

PVR Inox (PVRINOX)

BUY

Content-led growth, growing footfalls and stronger balance

Summary

PVR INOX delivered a strong Q3FY26 performance, supported by a sharp recovery in theatrical demand and solid execution benefits from the merger. Industry trends remain favourable, with calendar 2025 being the highest-ever box office year, showing that cinema has structurally recovered. During the quarter, footfalls grew 9% YoY, occupancy improved to 28.5%, and both ticket prices and food spend rose 4%, reflecting healthy consumer demand. Revenue increased to INR 1,908cr, EBITDA rose to INR 344cr, and PAT stood at INR 115cr, driven by operating leverage and cost control. Importantly, the company sustained ~18% EBITDA margins at lower occupancy than pre-Covid levels, highlighting merger synergies, rental renegotiations, and structural cost savings. Balance sheet strength continues to improve, with net debt reduced to INR 365cr and over INR 1,000cr deleveraging since the merger, further aided by the INR 226.8cr divestment of 4700BC. Screen expansion remains disciplined and asset-light, while renovation capex should protect customer experience. With a strong and diversified 2026 content slate across Hindi, regional, and Hollywood films, earnings visibility and cash flows look stable, supporting a positive medium-term outlook. We reiterate our rating to BUY with TP of Rs.1,150 valuing the stock at 10.1x FY27E EV/EBITDA.

Key Highlights and Investment Rationale

- **Revenue and margin:** Revenue is rising with higher footfalls and pricing, while margins stay strong due to merger synergies, cost control, and better operating efficiency.
- **Focus on premium experience:** Premium formats, better seating, sound, food options, and renovated cinemas are improving customer experience and supporting higher spending per visit. The movie pipeline is strong with big Hindi films, solid regional releases, and major Hollywood franchises supporting steady footfalls.

TP **Rs1,150**
CMP **Rs981**

Potential upside/downside 17%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(5.5)	(15.6)	(13.3)
Rel to Sensex	(3.0)	(15.4)	(19.8)

V/s Consensus

EPS (Rs)	FY27E	FY28E
IDBI Capital	18.0	38.4
Consensus	18.2	38.5
% difference	(1.2)	(0.3)

Key Stock Data

Bloomberg/Reuters	PVRINOX IN /PVRL.BO
Sector	Media
Shares o/s (mn)	98
Market cap. (Rs mn)	96,369
3-m daily avg Trd value (Rs mn)	89.5
52-week high / low	Rs1,249 / 826
Sensex / Nifty	83,314 / 25,643

Shareholding Pattern (%)

Promoters	27.5
FII	21.2
DII	33.8
Public	17.6

Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	52,231	61,071	57,799	67,248	74,618
Change yoy,%	159.3	16.9	(5.4)	16.3	11.0
EBITDA	5,218	7,121	3,756	8,648	11,262
Change yoy,%	(253.0)	36.5	(47.3)	130.2	30.2
EBITDA Margin(%)	10.0	11.7	6.5	12.9	15.1
Adj.PAT	(1,797)	1,136	(1,519)	2,827	3,768
EPS(Rs)	(21.9)	(3.3)	(28.5)	18.0	38.4
Change yoy,%	(77.0)	85.1	(775.0)	163.0	113.3
PE(x)	(53.5)	84.7	(63.7)	34.1	25.6
Dividend Yield(%)	-	-	-	-	-
EV/EBITDA(x)	21.2	15.3	26.7	11.8	8.6
RoE(%)	(4.1)	1.6	(2.0)	3.9	5.0
RoCE(%)	1.2	1.6	(0.7)	3.0	3.8

Source: IDBI Capital Research

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Concall Highlights

- Q3FY26 revenue stood at INR 1,908 crore, growing ~10% YoY versus INR 1,739 crore in Q3 FY25, driven by higher footfalls, better content quality, and improved occupancy.
- On a QoQ basis, revenue increased meaningfully, supported by a strong December slate and higher admissions, with December emerging as the highest post-pandemic month for revenue.
- Footfalls grew 9% YoY to 40.5 million, while occupancy improved to 28.5% from 25.7% YoY, reflecting normalization of consumer behavior and content recovery.
- EBITDA increased to INR 344 crore, up 33% YoY, while EBITDA margin remained strong at ~18%, sustained for the second consecutive quarter.
- Margin strength was driven by operating leverage from higher footfalls, merger synergies, structural cost optimization, and asset-light expansion, despite occupancies remaining below pre-COVID levels.
- Management highlighted that 18% EBITDA margins are now achievable at ~28% occupancy, compared to 32–35% pre-COVID, demonstrating a structurally more efficient cost base.
- PAT rose to INR 115 crore from INR 68 crore YoY, excluding a one-time labor code provision booked in Q3FY25.
- Management expects margins to remain broadly stable, with incremental upside from power cost optimization, rental renegotiations, and revenue-share lease structures.
- Average Ticket Price (ATP) increased 4% YoY to INR 293, while Spend per Head (SPH) rose 4% YoY to INR 146, indicating steady consumer willingness to spend.
- Advertising revenue was soft YoY, due to fewer highly marketable films, but management views this as temporary, with recovery expected as content visibility improves.
- Food & Beverage continues to be a high-margin, stable growth driver, with ongoing brand extensions within cinemas.
- Net debt reduced to INR 365 crore, down by over INR 1,000 crore since the merger, driven by strong free cash flows and disciplined capex.

- The company completed the divestment of its 4700BC snacking brand for INR 226.8 crore, further strengthening liquidity and sharpening focus on core cinema operations.
- Management expects to move toward near-zero net debt, with future cash flows prioritized toward debt reduction, selective capex, and cinema renovations.
- 20 new screens were added in Q3, while 3 underperforming screens were exited, reflecting portfolio optimization.
- FY26 net additions are expected to approach ~100 screens, largely under capital-light and asset-light models, reducing risk and improving returns.
- Management guided FY27 gross additions of ~150 screens, with capex of INR 350–400 crore, including higher spend on renovation of high-value existing cinemas.
- Management described CY25 as the strongest year ever for Indian theatrical cinema, with All-India box office collections of INR 13,400 crore (+13% YoY).
- Management expects occupancy levels to remain sustainable and trend upward, supported by stronger content slates and wider regional penetration.
- Q4FY26 is seasonally weaker, but marquee releases toward quarter-end could partially offset typical softness.

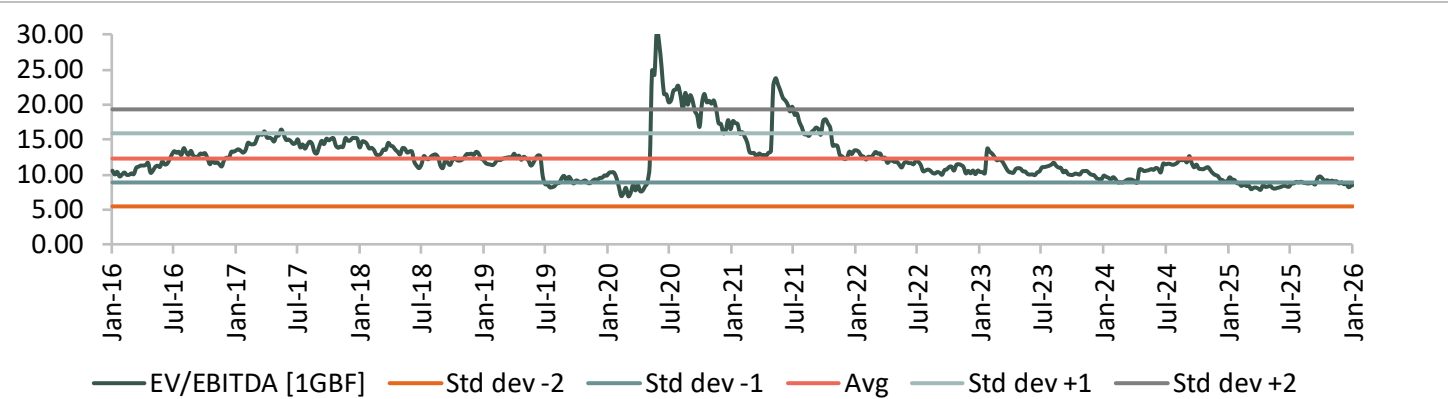
Exhibit 1: Financial snapshot

(Rs mn)

Year to March (Rs mn)	Q3FY26	Q2FY26	QoQ(%)	Q3FY25	YoY (%)
Revenue	18,798	18,230	3.1	17,173	9.5
COGS	11,653	11,696	(0.4)	10,703	8.9
Gross profit	7,145	6,534	9.4	6,470	10.4
Other Expenses	3,989	3,463	15.2	4,102	(2.8)
EBITDA	3,156	3,071	n.m.	2,368	n.m.
Depreciation & amortization	1,162	1,157	0.4	1,194	(2.7)
EBIT	1,994	1,914	n.m.	1,174	n.m.
Other income	279	202	38.1	215	29.8
Interest cost	372	410	(9.3)	490	(24.1)
PBT	1,901	1,706	n.m.	898	n.m.
Tax	305	439	n.m.	217	n.m.
Minority interest	-1	-2	n.m.	0	n.m.
Adjusted net profit	1,149	1,265	n.m.	681	n.m.
Ind-AS adjustment	195	210	(7.1)	326	(40.2)
Exceptional Item	446	0	n.m.	0	n.m.
Reported net profit	954	1,055	n.m.	355	n.m.
EPS (Rs)	9.7	10.8	n.m.	3.7	n.m.
As % of net revenue					
Gross profit	38.0	35.8		37.7	
SG&A	21.2	19.0		23.9	
EBITDA	16.8	16.8		13.8	
EBIT	10.6	10.5		6.8	
Reported net profit	5.1	5.8		2.1	
Tax rate	16.0	25.7		24.2	

Source: Company; IDBI Capital Research

Exhibit 2: One year forward EV/EBITDA trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	20,140	52,231	61,071	57,799	67,248	74,618
<i>Change (yoy, %)</i>	421.8	159.3	16.9	(5.4)	16.3	11.0
Operating expenses	(23,549)	(47,013)	(53,950)	(54,043)	(58,600)	(63,356)
EBITDA	(3,409)	5,218	7,121	3,756	8,648	11,262
<i>Change (yoy, %)</i>	(51.3)	(253.0)	36.5	(47.3)	130.2	30.2
<i>Margin (%)</i>	(16.9)	10.0	11.7	6.5	12.9	15.1
Depreciation	(3,790)	(3,915)	(4,707)	(4,836)	(4,405)	(5,776)
EBIT	(7,200)	1,303	2,414	(1,080)	4,243	5,486
Interest paid	(1,646)	(1,668)	(1,854)	(1,883)	(1,640)	(1,582)
Other income	996	875	966	947	980	1,119
Pre-tax profit	(7,849)	157	70	(3,306)	2,522	5,024
Tax	2,018	(2,293)	(383)	500	(755)	(1,256)
<i>Effective tax rate (%)</i>	25.7	1,457.0	547.1	15.1	30.0	25.0
Minority Interest	2.7	(13.3)	(7.0)	3.0	-	-
Net Profit	(5,829)	(2,149)	(320)	(2,809)	1,766	3,768
Exceptional items	-	(352)	(1,456)	(1,290)	(1,061)	-
Adjusted Net profit	(5,829)	(1,797)	1,136	(1,513)	2,827	3,768
<i>Change (yoy, %)</i>	(36.3)	(69.2)	(163.2)	(233.2)	(286.9)	33.3
EPS	(95.6)	(21.9)	(3.3)	(28.5)	18.1	38.4

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	13,704	73,299	73,235	76,225	72,281	76,049
Share capital	610	980	981	982	982	982
Reserves & surplus	13,094	72,319	72,254	75,243	71,299	75,067
Total Debt	15,052	17,926	17,177	9,198	13,608	12,308
Other liabilities	34,259	57,841	60,161	56,421	56,421	56,421
Curr Liab & prov	10,221	15,674	17,607	20,749	21,143	22,748
Current liabilities	10,095	15,043	17,007	20,215	20,521	22,058
Provisions	126	631	600	534	621	689
Total liabilities	59,532	91,441	94,945	86,368	91,172	91,477
Total equity & liabilities	73,233	1,64,732	1,68,177	1,62,612	1,63,472	1,67,544
Net fixed assets	54,719	1,44,559	1,47,245	1,40,019	1,37,208	1,33,817
Investments	-	-	-	-	-	-
Other non-curr assets	9,854	11,676	10,993	11,783	11,593	15,286
Current assets	8,661	8,498	9,939	10,810	14,671	18,442
Inventories	342	664	725	802	933	1,035
Sundry Debtors	818	1,825	2,346	2,430	2,827	3,137
Cash and Bank	5,781	3,616	4,199	5,289	8,247	11,314
Loans and advances	18	34	20	15	17	19
Total assets	73,233	1,64,732	1,68,177	1,62,612	1,63,472	1,67,544

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	(7,849)	157	70	(3,306)	2,522	5,024
Depreciation	3,790	3,915	4,707	4,836	5,632	5,776
Tax paid	78	(1,103)	(529)	(501)	(755)	(1,256)
Chg in working capital	5,493	4,108	1,365	2,986	(137)	1,191
Other operating activities	(1)	(62)	3,114	(2,753)	(2,815)	(267)
Cash flow from operations (a)	1,511	7,015	8,728	1,262	4,446	10,467
Capital expenditure	(29,140)	(93,755)	(7,393)	2,390	(2,821)	(2,385)
Chg in investments	3	-	-	-	-	-
Other investing activities	24,549	81,348	-	(276)	(726)	(592)
Cash flow from investing (b)	(4,588)	(12,407)	(7,393)	2,114	(3,547)	(2,977)
Equity raised/(repaid)	2	370	1	1	-	-
Debt raised/(repaid)	1,532	2,875	(749)	(7,979)	4,410	(1,300)
Dividend (incl. tax)	-	-	-	-	-	-
Chg in minorities	-	(17)	(3)	25	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	1,535	3,227	(751)	(7,953)	4,410	(1,300)
Net chg in cash (a+b+c)	(1,542)	(2,165)	583	(4,577)	5,309	6,190

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	224.7	748.2	746.5	776.2	736.1	774.4
EPS (Rs)	-95.6	-21.9	-3.3	-28.5	18.0	38.4
EPS growth (%)	-1.8	77.0	85.1	-775.0	163.0	113.3
EBITDA margin (%)	-16.9	10.0	11.7	6.5	12.9	15.1
Pre-tax margin (%)	-39.0	0.3	0.1	-5.7	3.7	6.7
Net Debt/Equity (x)	0.7	0.2	0.2	0.1	0.1	0.0
ROCE (%)	-13.9	1.2	1.6	-0.7	3.0	3.8
ROE (%)	-28.4	-4.1	1.6	-2.0	3.9	5.0

DuPont Analysis

Asset turnover (x)	0.3	0.4	0.4	0.3	0.4	0.4
Leverage factor (x)	2.9	2.7	2.3	2.2	2.3	2.2

Working Capital & Liquidity ratio

Inventory days	6	5	4	5	5	5
Receivable days	15	13	14	15	15	15
Payable days	47	40	44	51	42	44

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	-10.3	-53.5	84.7	-63.7	34.1	25.6
Price/Book value (x)	4.4	1.3	1.3	1.3	1.3	1.3
EV/Net sales (x)	3.4	2.1	1.8	1.7	1.5	1.3
EV/EBITDA (x)	-20.3	21.2	15.3	26.7	11.8	8.6

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

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 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
 Step 1: the client should first contact the RA using the details on its website or following contact details:
 (RA to provide details as per 'Grievance Redressal / Escalation Matrix')
 Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
 Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.