

PVR Inox (PVRINOX)

BUY

Broad-based recovery driven by strong content and execution

Summary

PVR INOX delivered its strongest quarterly performance in two years driven by a robust and diversified content pipeline across Hindi, Hollywood & regional markets. Revenue rose 12% YoY to INR 1,843 cr, EBITDA surged 58% YoY to INR 327 cr and PAT jumped nearly sixfold to INR 127 cr. Footfalls grew 15% YoY aided by strong occupancy (28.7%) & consistent film releases. The company saw steady ATP growth of 2% YoY and F&B SPH at INR 134 supported by initiatives like-Blockbuster Tuesdays. Net debt declined sharply to INR 619 cr down INR 812 cr since the merger reflecting robust cash flows and disciplined capital allocation. Management highlighted structural recovery in Hindi content, record regional box-office collections and strong Hollywood performance. With 22 films crossing INR 100 cr in H1FY26, the company expects sustained traction from upcoming marquee titles and remains focused on capital-light expansion, innovative formats (dine-in cinemas, smart screens), and enhancing consumer experience to drive growth and deleveraging. We reiterate our rating to BUY with TP of Rs.1,256 due to recent recovery in stock price valuing at 11.3x FY27E EV/EBITDA.

Key Highlights and Investment Rationale

- Strongest-ever revenue and profit post-merger:** 15% YoY box-office growth led by balanced Hindi/regional/Hollywood mix. Footfalls at 8-quarter high; advertising revenue up 16% YoY. Net debt lowest since merger. Added 22 screens, rationalized eight; 132 screens signed under asset-light model.
- Focus on premium experience:** Capital-light expansion & operational discipline strengthened profitability. Strong film slate, GST-led affordability and advertising recovery supported near-term momentum while deleveraging and free cash flow generation enhanced long-term valuation visibility.

TP	Rs1,256			Key Stock Data	
CMP	Rs1,092				
Potential upside/downside	15%				Bloomberg/Reuters PVRINOX IN /PVRL.BO
Previous Rating	BUY				Sector Media
Absolute	-1m	-3m	-12m	Shares o/s (mn)	98
Rel to Sensex	(2.1)	7.1	(32.2)	Market cap. (Rs mn)	107,195
	(3.7)	4.5	(35.6)	3-m daily avg Trd value (Rs mn)	89.5
				52-week high / low	Rs1,658 / 826
				Sensex / Nifty	83,952 / 25,710
Price Performance (%)				Shareholding Pattern (%)	
EPS (Rs)	FY26E	FY27E		Promoters	27.5
IDBI Capital	13.0	36.4		FII	21.8
Consensus	15.3	38.6		DII	34.7
% difference	(14.8)	(5.6)		Public	16.0

	(Rs mn)				
Year	FY23	FY24	FY25E	FY26E	FY27E
Revenue	52,231	61,071	57,799	66,932	74,071
Change yoy, %	159.3	16.9	(5.4)	15.8	10.7
EBITDA	5,218	7,121	3,756	7,343	11,133
Change yoy, %	(253.0)	36.5	(47.3)	95.5	51.6
EBITDA Margin(%)	10.0	11.7	6.5	11.0	15.0
Adj.PAT	(1,797)	1,136	(1,519)	1,276	3,572
EPS(Rs)	(18.3)	11.6	(15.5)	13.0	36.4
Change yoy, %	(80.8)	nm	(234)	(184)	180
PE(x)	(60)	94	(71)	84	30
Dividend Yield(%)	-	-	-	-	-
EV/EBITDA(x)	23.2	16.9	29.6	15.4	9.8
RoE(%)	(4.1)	1.6	(2.0)	1.8	4.8
RoCE(%)	1.2	1.6	(0.7)	1.9	3.7

Source: IDBI Capital Research; *Numbers are of combined entity

Saptarshi Mukherjee

saptarshi.mukherjee@idbicapital.com

+91-22-4069 1853

Concall Highlights

- Management reported a robust quarter with revenue of INR 1,843 cr, EBITDA of INR 327 cr and PAT of INR 127 cr the highest in the last two years. Growth was broad-based across Hindi, regional and Hollywood content, indicating a structural rather than cyclical recovery. Footfalls reached 44.5 mn (+15% YoY; +31% QoQ) with occupancy at 28.7% and ATP at INR 262. F&B spend per head stood at INR 134, while advertising income grew 16% YoY to INR 126 cr, marking the best second quarter post-pandemic.
- Hindi cinema witnessed a sharp rebound with 12 films crossing INR 100 cr in Q2 and 22 films in H1, led by *Saiyaara* (INR 400 cr) and *Mahavat Narsimha* (INR 300 cr). Hollywood contributed INR 500 cr to industry box office through franchises like *Jurassic World*, *Conjuring Superman* and *Fantastic Four*. Regional films also performed strongly, with Kannada box office up 100% YoY (*Su*), Malayalam up 50% (*Loka Chapter 1*) and successful Tamil/Telugu releases (*Coolie, OG, Mirai*).
- EBITDA margins improved significantly with cost rationalization and strong operating leverage. Net debt declined to INR 619 cr, down INR 333 cr since Mar'25, aided by robust cash flows. The company retained about INR 680 cr cash to maintain 45-60 days of fixed cost coverage and fund new screens.
- PVR INOX continued expanding under its capital-light model-132 screens signed (44 FOCO, 88 asset-light) while piloting new concepts like “Smart Screens” for Tier 2/3 towns and the “Dine-in Cinema” format in Bengaluru, aimed at premium urban audiences. Management reaffirmed focus on financial discipline, innovation and audience engagement.
- Content pipeline remains strong with releases such as *Thama, 120 Bahadur Tere Ishq Mein, Avatar Fire and Ash* and *Mardaani 3* slated for H2FY26. PVR Inox Pictures will distribute 8–10 Hindi and 15–20 Hollywood films annually. Management expects Q3–Q4 performance to match or exceed H1 levels despite the T20 World Cup, citing the ability of films and cricket to coexist.
- The company also noted rising animation interest post *Mahavat Narsimha*'s success and a gradual industry shift toward longer theatrical windows, backed by producers like Aamir Khan. Management sees this as positive for theatrical monetization.
- Overall, PVR INOX remains well-positioned to capitalize on industry normalization through strong content, premium formats and balance-sheet strength.

Exhibit 1: Financial snapshot

(Rs mn)

Year to March (Rs mn)	Q2FY26	Q1FY26	Q2FY25	QoQ(%)	YoY (%)
Revenue	18,230	14,691	16,221	24.1	12.4
COGS	11,696	9,833	10,397	18.9	12.5
Gross profit	6,534	4,858	5,824	34.5	12.2
Other Expenses	3,463	3,905	3,953	(11.3)	(12.4)
EBITDA	3,071	953	1,871	<i>n.m.</i>	<i>n.m.</i>
Depreciation & amortization	1,157	1,123	1,266	3.0	(8.6)
EBIT	1,914	-170	605	<i>n.m.</i>	<i>n.m.</i>
Other income	202	188	198	7.4	2.0
Interest cost	410	440	489	(6.8)	(16.2)
PBT	1,706	-422	314	<i>n.m.</i>	<i>n.m.</i>
Tax	439	-88	90	<i>n.m.</i>	<i>n.m.</i>
Minority interest	-2	-1	0	<i>n.m.</i>	<i>n.m.</i>
Adjusted net profit*	1,265	-335	224	<i>n.m.</i>	<i>n.m.</i>
Ind-AS adjustment	210	210	345	0.0	(39.1)
Exceptional Item	0	0	0	<i>n.m.</i>	<i>n.m.</i>
Reported net profit	1,055	-545	-121	<i>n.m.</i>	<i>n.m.</i>
Adjusted EPS (Rs)*	12.9	(3.4)	2.2	<i>n.m.</i>	<i>n.m.</i>

As % of net revenue

Gross profit	35.8	33.1	35.9
SG&A	19.0	26.6	24.4
EBITDA	16.8	6.5	11.5
EBIT	10.5	(1.2)	3.7
Reported net profit	5.8	(3.7)	(0.7)
Tax rate	25.7	20.9	28.7

Source: Company; IDBI Capital Research, * Adjusted for Ind-AS

Exhibit 2: Earnings Revision

Year to March	FY26E			FY27E		
	New	Old	Ch (%)	New	Old	Ch (%)
Revenue (Rsmn)	66,932	66,785	0.2%	74,071	72,771	1.8%
EBITDA (Rsmn)	7,343	8,765	-16.2%	11,133	10,635	4.7%
EBITDA margin (%)	11.0%	13.1%	-215 bps	15.0%	14.6%	42 bps
Net profit (Rs mn)	1,286	2,050	-37.3%	3,661	3,286	11.4%
EPS (Rs)	13.1	21.0	-37.5%	37.3	33.0	13.0%

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	66,932	74,071
<i>Change (yoY, %)</i>	421.8	159	17	(5)	16	11
Operating expenses	(23,549)	(47,013)	(53,950)	(54,043)	(59,589)	(62,938)
EBITDA	(3,409)	5,218	7,121	3,756	7,343	11,133
<i>Change (yoY, %)</i>	-51.3	(253)	36	(47)	96	52
<i>Margin (%)</i>	(16.9)	10.0	11.7	6.5	11.0	15.0
Depreciation	(3,790)	(3,915)	(4,707)	(4,836)	(4,593)	(5,769)
EBIT	(7,200)	1,303	2,414	(1,080)	2,751	5,364
Interest paid	(1,646)	(1,668)	(1,854)	(1,883)	(1,720)	(1,582)
Other income	996	875	966	947	730	1,111
Pre-tax profit	(7,849)	157	70	(3,306)	1,341	4,893
Tax	2,018	(2,293)	(383)	500	(484)	(1,321)
<i>Effective tax rate (%)</i>	25.7	1,457.0	547.1	15.1	36.1	27.0
Minority Interest	2.7	(13.3)	(7.0)	3.0	-	-
Net Profit	(5,829)	(2,149)	(320)	(2,809)	856	3,572
Exceptional items	-	(352)	(1,456)	(1,290)	(420)	-
Adjusted Net profit	(5,829)	(1,797)	1,136	(1,513)	1,276	3,572
<i>Change (yoY, %)</i>	(36)	(69)	(163)	(233)	(184)	180
EPS	(95.6)	(18.3)	11.6	(15.5)	13.0	36.4

Balance Sheet							(Rs mn)
Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E	
Shareholders' funds	13,704	73,299	73,235	76,225	71,371	74,943	
Share capital	610	980	981	982	982	982	
Reserves & surplus	13,094	72,319	72,254	75,243	70,389	73,961	
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	21,074	22,628	
Current liabilities	10,095	15,043	17,007	20,215	20,455	21,944	
Provisions	126	631	600	534	618	684	
Total liabilities	59,532	91,441	94,945	86,368	91,103	91,357	
Total equity & liabilities	73,233	1,64,732	1,68,177	1,62,612	1,62,493	1,66,320	
Net fixed assets	54,719	1,44,559	1,47,245	1,40,019	1,37,073	1,33,689	
Investments	-	-	-	-	-	-	
Other non-curr assets	9,854	11,676	10,993	11,783	11,567	15,217	
Current assets	8,661	8,498	9,939	10,810	13,853	17,413	
Inventories	342	664	725	802	929	1,028	
Sundry Debtors	818	1,825	2,346	2,430	2,814	3,114	
Cash and Bank	5,781	3,616	4,199	5,289	7,460	10,338	
Loans and advances	18	34	20	15	17	19	
Total assets	73,233	1,64,732	1,68,177	1,62,612	1,62,493	1,66,320	

Cash Flow Statement							(Rs mn)
Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E	
Pre-tax profit	(7,849)	157	70	(3,306)	1,341	4,893	
Depreciation	3,790	3,915	4,707	4,836	5,629	5,769	
Tax paid	78	(1,103)	(529)	(501)	(484)	(1,321)	
Chg in working capital	5,493	4,108	1,365	2,986	(188)	1,153	
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	3,482	10,228	
Capital expenditure	(29,140)	(93,755)	(7,393)	2,390	(2,683)	(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	(3,409)	(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)	4,483	5,951	

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	224.7	748	747	776	727	763
<i>Adj EPS (Rs)</i>	<i>-95.6</i>	<i>-18.3</i>	<i>11.6</i>	<i>-15.4</i>	<i>13.0</i>	<i>36.4</i>
<i>Adj EPS growth (%)</i>	<i>2.2</i>	<i>-81</i>	<i>-163</i>	<i>-233</i>	<i>-184</i>	<i>180</i>
<i>EBITDA margin (%)</i>	<i>-16.9</i>	<i>10.0</i>	<i>11.7</i>	<i>6.5</i>	<i>11.0</i>	<i>15.0</i>
<i>Pre-tax margin (%)</i>	<i>-39.0</i>	<i>0.3</i>	<i>0.1</i>	<i>-5.7</i>	<i>2.0</i>	<i>6.6</i>
<i>Net Debt/Equity (x)</i>	<i>0.7</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>
<i>ROCE (%)</i>	<i>-13.9</i>	<i>1</i>	<i>2</i>	<i>-1</i>	<i>2</i>	<i>4</i>
<i>ROE (%)</i>	<i>-28.4</i>	<i>-4</i>	<i>2</i>	<i>-2</i>	<i>2</i>	<i>5</i>
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)	-11.4	-59.5	94.3	-70.8	84.0	30.0
Price/Book value (x)	4.9	1.5	1.5	1.4	1.5	1.4
EV/Net sales (x)	3.8	2.3	2.0	1.9	1.7	1.5
EV/EBITDA (x)	-22.2	23.2	16.9	29.6	15.4	9.8

Source: Company; IDBI Capital Research

Dealing

(91-22) 6836 1111

dealing@idbic平al.com

Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbic平al.com

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