

07 August 2025

India | Equity Research | Results update

PVR Inox

Media

Improved key metrics and cost control in Q1 set the stage for FY26

In Q1FY26, PVR Inox's revenue grew 23.4% YoY/ 17.5% QoQ, driven by successful Bollywood and Hollywood releases as well as initiatives like Blockbuster Tuesday and F&B combo offers. Admissions grew 11.8% YoY, while ATP and SPH rose 8.1% and 10.4%, YoY, respectively. Ad revenue recovered to INR 1.1bn (pre-Covid levels), reflecting improving advertiser sentiment. Cost efficiencies helped in delivering 6.5% EBITDA margin despite average occupancy of 22%. As per management, Jul'25 had the highest footfalls since last 18 months which bodes well for Q2FY26. Management remains confident of surpassing FY24 footfalls of ~150mn. We believe earnings growth may improve, given the strong movie pipeline and management driven capital efficiency measures. Maintain **BUY**.

Q1FY26 performance review

Revenue was INR 14.7bn (up 17.5% QoQ/23.4% YoY), 6.1% ahead of our estimate. Adjusted EBITDA was INR 953mn in Q1FY26, whereas EBITDA margin improved to 6.5% vs. -3.2% in Q1FY25. Net loss was INR 545mn.

Ticketing revenue grew 12.9% QoQ/22.7% YoY to INR 7.3bn. F&B revenue grew 29.1% QoQ/22.4% YoY to INR 5.0bn. Ad revenue grew 13.9% QoQ/17.3% YoY to INR 1.1bn.

Admits grew 11.5% QoQ/11.8% YoY to 34mn in Q1FY26. Occupancy improved from 20.5% to 22.0%. Average ticket price grew to INR 254 (down 1.6% QoQ/up 8.1% YoY) and F&B spend per head was INR 148 (up 18.4% QoQ/10.4% YoY).

Management commentary

Management stated that Q2FY26 saw the highest admissions in 18 months. It remains confident of exceeding FY24 footfalls of ~150mn, citing a robust content pipeline across languages, including titles such as Coolie, War 2, Jolly LLB 3, and Avatar 3. Management stated that revenue growth of 17.5% QoQ/23.4% YoY was driven by 38% YoY and 72% YoY growth in PVR Inox's Bollywood and in Hollywood Box office collections. Management attributed the Q1FY26 margin improvement to cost discipline and operational efficiencies, specifically in areas like staffing, utilities and solar energy usage.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	57,799	65,269	76,072	84,898
EBITDA	15,416	19,647	24,245	27,948
EBITDA Margin (%)	26.7	30.1	31.9	0.3
Net Profit	(2,799)	902	3,870	5,182
EPS (INR)	(28.5)	9.2	39.5	52.9
EPS % Chg YoY	773.1	(132.4)	328.1	0.3
P/E (x)	(36.4)	112.3	26.2	19.6
EV/EBITDA (x)	38.6	21.1	4.1	3.1
RoCE (%)	(4.1)	1.0	5.2	6.4
RoE (%)	(3.9)	1.3	5.2	6.4

Abhisek Banerjee

abhisek.banerjee@icicisecurities.com
+91 22 6807 7574

Jayram Shetty

jayram.shetty@icicisecurities.com

Laavanya Sisaudia

laavanya.sisaudia@icicisecurities.com

Market Data

Market Cap (INR)	102bn
Market Cap (USD)	1,159mn
Bloomberg Code	PVRINOX IN
Reuters Code	PVRL.BO
52-week Range (INR)	1,748 /826
Free Float (%)	72.0
ADTV-3M (mn) (USD)	4.0

Price Performance (%)	3m	6m	12m
Absolute	10.4	(7.7)	(26.4)
Relative to Sensex	10.6	(10.8)	(28.8)

ESG Score	2023	2024	Change
ESG score	61.3	61.4	0.1
Environment	44.3	49.1	4.8
Social	65.3	63.2	(2.1)
Governance	66.3	66.9	0.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

13-05-2025: [Q4FY25 results review](#)

07-02-2025: [Q3FY25 results review](#)

Management mentioned that 20 screens were added in Q1, with 14 of them under asset-light/FOCO models. It further stated that 127 screens have been signed (55 FOCO, 72 asset-light formats) for the launch over FY26–27. Asset-light formats are witnessing positive developer response and better return on capital, largely due to the lower capital outlay required from the company's side.

The INR 99 Tuesday promotion is driving incremental footfalls (~1mn) from under-tapped cohorts such as students, seniors, and homemakers. However, management has no plans to extend this offer to more weekdays in order to avoid margin dilution. It also noted that F&B promotions, including unlimited refills and combo offers, are contributing to higher conversion rates.

Management maintained FY26 capex guidance at INR 4.0–4.3bn, including INR 2.5–2.6bn for new screens, INR 700mn for renovations, and INR 750mn for maintenance and technology upgrades. Over time, the increasing share of asset-light formats is expected to structurally reduce capex intensity and improve return metrics. Rental costs, governed by escalation clauses in registered leases, remain the largest fixed cost for the company. However, management is actively renegotiating these escalation clauses, with Q1 already reflecting some waivers. The shift towards FOCO and asset-light models is expected to improve cost structure over time.

On Karnataka price cap, management noted that there is still no clarity on the final structure, including aspects like weekend pricing, premium format inclusion, and tax treatment. However, there are no changes to screen rollout plans in Karnataka, and no cancellations have occurred from FOCO or FOFO partners.

Management cited OTT fatigue driven by repetitive content and distractions at home as a key reason behind the resurgence in theatrical footfalls. Cinemas continue to offer an unadulterated viewing experience, which is resonating with audiences. It also confirmed that the Passport initiative has been discontinued, as filmmakers were unwilling to offer their content at discounted prices.

Additionally, there are no immediate plans to revive the loyalty programme as it lacked meaningful influence on consumer behaviour. Instead, Blockbuster Tuesday has proven to be far more effective in driving incremental footfalls.

Content pipeline for Q2 & Q3FY26

Notable releases for Q2FY26 and Q3FY26

Hindi: War 2, Jolly LLB 3, The Bengal files, Thama, Baaghi 4, Dhurandhar.

English: The Conjuring 3, Zootopia 2, Avatar: Fire and Ash, Anaconda.

Regional: Coolie, Kantara 2, The Raja Saab.

Valuation and risks

We maintain **BUY** on the stock with target price of INR 1,500, based on multiple of 15x adj. FY27E EBITDA. Key risks: Lower-than-expected performance of upcoming movies and merger synergies not playing out as expected.

Exhibit 1: Q1FY26 result review

INR mn	Q1FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)	Q1FY26E	Diff
Revenue	11,907	12,498	14,691	17.5	23.4	13,851	6.1
Cost of goods sold	3,456	3,522	4,000	13.6	16	3,948	1.3
Gross Profit	8,451	8,976	10,691	19.1	27	9,903	8.0
% Gross profit margin	71.0	71.8	72.8			71.5	
Employee Cost	1,643	1,704	1,726	1.3	5.1	1,700	1.5
% of revenue	13.8	13.6	11.7			12.3	(4.3)
Other expenses	4,293	4,441	4,992	12.4	16.3	4,450	12.2
% of revenue	36.1	35.5	34.0			32.1	5.8
Total expenses	5,936	6,145	6,718	9.3	13	6,150	9.2
EBITDA	2,515	2,831	3,973	40.3	58	3,753	5.9
EBITDA margin (%)	21.1	22.7	27.0			27.1	
Adj EBITDA	(378)	(105)	953	NA	NA	817	16.6
EBITDA margin (%)	(3.2)	(0.8)	6.5			5.9	
Depreciation	3,142	3,161	3,085	(2.4)	(2)	3,161	(2.4)
EBIT	(627)	(330)	888	NA	NA	592	49.9
EBIT margin (%)	(5.3)	(2.6)	6.0			4.3	
Other income	287	614	324	(47.2)	13	614	(47.2)
Finance cost	2,041	1,959	1,914	(2.3)	(6)	1,959	(2.3)
PBT	(2,381)	(1,675)	(702)	(58.1)	(71)	(753)	(6.7)
Tax expenses	(591)	(424)	(158)	(62.7)	(73)	(191)	(17.1)
ETR (%)	24.8	25.3	22.5			25.3	
PAT	(1,790)	(1,253)	(545)	(56.5)	(70)	(564)	
Net profit margin (%)	(15.0)	(10.0)	(3.7)			(4.1)	
EPS	(13.2)	(12.7)	(5.5)	(56.7)	(58.3)	(5.7)	(4.1)

Source: I-Sec research, Company data

Exhibit 2: Movie exhibition

Movie exhibition	Q1FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Seat Capacity (mn)	150	149	155	3.9	3.2
Occupancy (%)	20.3	20.50	22.00		
Admits (mn)	30.4	30.5	34.0	11.5	11.8
ATP (Rs)	235	258	254	(1.6)	8.1
Gross ticket revenue (INR mn)	7,144	7,869	8,636	9.7	20.9
Taxes	1,209	1,422	1,355		
Tax rate (%)	20.4	22.1	18.6		
Ticket revenue	5,935	6,447	7,281	12.9	22.7
Gross profit	3,484	3,924	4,477	14.1	28.5
Gross profit margin (%)	58.7	60.9	61.5		

Source: I-Sec research, Company data

Exhibit 3: Food & beverages

F&B	Q1FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Spend per head (INR)	134	125	148	18.4	10.4
SPH to ATP ratio (%)	57.0	48.4	58.3		
Gross F&B revenue (INR mn)	4,074	3,813	5,032	32.0	23.5
Taxes	56	2	113		
Tax rate (%)	1.4	0.0	2.3		
F&B revenue	4,018	3,811	4,919	29.1	22.4
COGS	1,005	999	1,196		
Gross profit	3,013	2,812	3,723	32.4	23.6
Gross profit margin (%)	75.0	73.8	75.7		

Source: I-Sec research, Company data

Exhibit 4: Fixed cost and variable cost break up

(in INR mn)	Q1FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Variable Cost					
FHC (%)	44.2	46.4	46.1	(30bps)	184bps)
COGS (%)	24.5	24.9	23.4	(150bps)	(117bps)
Fixed Cost					
Rent	3,029	3,145	3,180	1.1	5.0
CAM	891	929	927	(0.2)	4.0
Personnel	1,643	1,740	1,726	(0.8)	5.1
Electricity & Water utilities	1,066	955	1,023	7.1	(4.0)
Other expenses	1,779	1,848	1,788	(3.2)	0.5
Movie distribution charges	421	1,299	1,094	(15.8)	159.9
Total fixed expenses	8,829	9,916	9,738	(1.8)	10.3

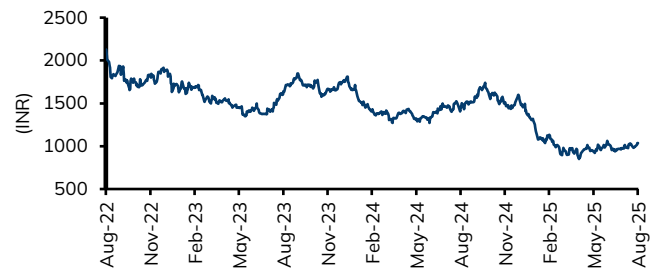
Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	27.5	27.5	27.5
Institutional investors	59.2	56.7	56.2
MFs and others	35.7	32.0	31.7
FIs/Banks	0.0	0.0	0.0
Insurance	3.7	3.5	4.2
FIIIs	19.8	21.2	20.3
Others	13.3	15.8	16.3

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	57,799	65,269	76,072	84,898
Operating Expenses	25,929	27,348	29,797	32,474
EBITDA	15,416	19,647	24,245	27,948
EBITDA Margin (%)	26.7	30.1	31.9	0.3
Depreciation & Amortization	12,798	12,740	13,391	14,238
EBIT	2,618	6,907	10,854	13,710
Interest expenditure	8,095	7,639	7,811	9,124
Other Non-operating Income	1,737	1,928	2,121	2,333
Recurring PBT	(3,740)	1,196	5,165	6,919
Profit / (Loss) from Associates	(3)	(3)	(3)	(3)
Less: Taxes	(934)	301	1,301	1,744
PAT	(2,806)	895	3,863	5,175
Less: Minority Interest	13	13	13	13
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	(2,809)	892	3,860	5,172
Net Income (Adjusted)	(2,799)	902	3,870	5,182

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	10,810	13,940	22,209	33,671
of which cash & cash eqv.	5,289	7,706	14,943	25,562
Total Current Liabilities & Provisions	12,768	14,430	16,837	18,802
Net Current Assets	(1,958)	(490)	5,372	14,869
Investments	157	161	161	161
Net Fixed Assets	30,307	26,606	23,605	21,267
ROU Assets	49,923	49,923	49,923	49,923
Capital Work-in-Progress	957	2,464	2,464	2,464
Total Intangible Assets	58,687	58,687	58,687	58,687
Other assets	1,571	1,774	2,068	2,308
Deferred Tax Assets	5,894	5,894	5,894	5,894
Total Assets	1,49,856	1,49,895	1,53,856	1,61,915
Liabilities				
Borrowings	14,908	13,908	12,908	11,908
Deferred Tax Liability	94	94	94	94
provisions	153	161	169	177
other Liabilities	1,329	1,501	1,749	1,952
Equity Share Capital	982	981	981	981
Reserves & Surplus	69,552	70,412	75,117	83,965
Total Net Worth	70,534	71,393	76,098	84,946
Minority Interest	-	-	-	-
Total Liabilities	1,49,856	1,49,895	1,53,856	1,61,915

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	16,221	17,173	12,498	14,691
% growth (YOY)	18.9	11.1	(0.5)	23.4
EBITDA	4,793	5,277	2,831	6,718
Margin %	29.5	30.7	22.7	27.0
Other Income	418	418	614	324
Net profit	(121)	355	(1,253)	(545)

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	19,668	19,723	23,485	26,648
Working Capital Changes	3,398	367	531	434
Capital Commitments	(3,243)	(3,669)	(4,035)	(4,439)
Free Cashflow	22,911	23,392	27,520	31,087
Other investing cashflow	217	1,928	2,121	2,333
Cashflow from Investing Activities	(3,026)	(1,740)	(1,914)	(2,106)
Issue of Share Capital	32	-	-	-
Interest Cost	(1,838)	(1,585)	(1,475)	(1,365)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	(1,556)
Others	(2,281)	(1,000)	(1,000)	(1,000)
Cash flow from Financing Activities	(15,347)	(14,519)	(16,572)	(18,993)
Chg. in Cash & Bank balance	1,295	3,464	4,999	5,549
Closing cash & balance	5,225	8,689	13,688	19,237

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(28.5)	9.2	39.5	52.9
Adjusted EPS (Diluted)	(28.5)	9.2	39.5	52.9
Cash EPS	101.9	139.1	176.0	198.0
Dividend per share (DPS)	-	-	-	15.9
Book Value per share (BV)	718.1	727.8	775.7	865.9
Dividend Payout (%)	-	-	-	3.3
Growth (%)				
Net Sales	(5.4)	12.9	0.2	0.1
EBITDA	(14.8)	27.4	23.4	0.2
EPS (INR)	773.1	(132.4)	328.1	0.3
Valuation Ratios (x)				
P/E	(36.4)	112.3	26.2	19.6
P/CEPS	10.2	7.4	5.9	5.2
P/BV	1.4	1.4	1.3	1.2
EV / EBITDA	38.6	21.1	4.1	3.1
P / Sales	1.8	1.6	1.3	1.2
Dividend Yield (%)	-	-	-	0.0
Operating Ratios				
Gross Profit Margins (%)	71.5	72.0	71.0	0.7
EBITDA Margins (%)	26.7	30.1	31.9	0.3
Effective Tax Rate (%)	25.0	25.2	25.2	0.3
Net Profit Margins (%)	(4.9)	1.4	5.1	0.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	5.7	6.1	6.9	8.1
Net Debt / EBITDA (x)	6.7	6.7	6.6	6.8
Profitability Ratios				
RoCE (%)	(4.1)	1.0	5.2	6.4
RoE (%)	(3.9)	1.3	5.2	6.4
RoIC (%)	(3.2)	0.8	11.1	17.2
Fixed Asset Turnover (x)	1.8	2.2	2.8	3.4
Inventory Turnover Days	15	16	17	16
Receivables Days	32	46	77	116
Payables Days	30	33	33	32

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
