




Sector: Media

05th June, 2026**BUY**

Key Changes		Target 	Rating 	Earnings 	Target	Rs.1,189	
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs.976
Small Cap	PVRINOX:IN	74,360	PVRINOX	532689	12 Months	Return	+22%

Data as of: 04-06-2026, 18:00hrs

Company Data	
Market Cap (Rs.cr)	9,594
52 Week High — Low (Rs.)	1,249 — 900
Enterprise Value (Rs.cr)	13,736
Outstanding Shares (cr.)	9.8
Free Float (%)	72.4
Dividend Yield (%)	0.00
6m average volume (cr.)	0.04
Beta	1.07
Face value (Rs.)	10.0

Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	27.5	27.5	27.5
FII's	21.8	21.2	17.9
MFs/Institutions	35.4	34.5	36.4
Public	14.0	15.1	16.1
Others	1.3	1.7	2.1
Total	100.0	100.0	100.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-3.2%	-10.5%	-3.1%
Absolute Sensex	-7.4%	-13.3%	-8.7%
Relative Return*	4.2%	2.8%	5.7%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY26A	FY27E	FY28E
Revenue	6,646	7,513	8,426
Growth (%)	15.0	13.0	12.2
EBITDA	2,095	2,006	2,292
EBITDA Margin(%)	31.5	26.7	27.2
Adj. PAT	370	443	557
Growth (%)	n.m.	19.9	25.5
Adj. EPS	38	45	57
Growth (%)	n.m.	19.9	25.5
P/E	24.4	21.6	17.2
P/B	1.2	1.2	1.1
EV/EBITDA	7.3	7.4	6.0
ROE (%)	5.1	5.8	6.9
D/E	0.1	0.0	0.0

Scripted a Profitable Exit from FY26; Momentum to Sustain

PVR INOX Ltd. is India's largest and most premium film exhibitor. It owns and operates multiplexes across 114 cities, with a total of 1,798 screens in India and Sri Lanka. Its major income segments include box office, food & beverage (F&B), and advertising (Ad).

- In FY26, PVR's consolidated revenue grew by 15.0% YoY to Rs. 6,646cr, driven by a 19.5% YoY increase in both ticket sales and F&B revenue.
- EBITDA rose 35.9% YoY to Rs. 2,095 in the fiscal with a 480bps YoY increase in margins, reflecting its consistency in cost optimisation.
- In Q4FY26, ATP and F&B SPH increased significantly by 22.4% and 32.3% YoY to Rs. 315 and Rs. 165, respectively, while admissions grew a modest 1.5% YoY to 31mn.
- Advertisement income reported a 14.8% YoY growth in the quarter, mainly owing to the much-hyped second instalment of the Dhurandhar franchise.
- The company turned profitable in FY26 and delivered a reported PAT from continuing operations of Rs. 176cr reversing the Rs. 279cr loss last year owing to the blockbuster content calendar and cost discipline.

Outlook & Valuation

PVR Inox has successfully made its recovery-led exit from FY26, delivering a landmark financial performance that cements its strategic evolution into a Capital-Light, South-Led, Tier2/3 focused, and premium-tilted multiplex operator. A stellar content calendar anchored by both installments of the Dhurandhar franchise drove record revenues in FY26. Looking ahead, a strong content slate across languages, including movies that were postponed in FY26, underpins a breakout FY27. This high-hype line-up is also anticipated to accelerate advertisement revenues. Additionally, management's continued focus on cost discipline and the closing of underperforming screens are likely to expand margins. Consequently, **we upgrade our rating on the stock to BUY with a revised target price of Rs. 1,189 based on 2.3x FY27E EV/Sales.**

Quarterly Financials Consolidated

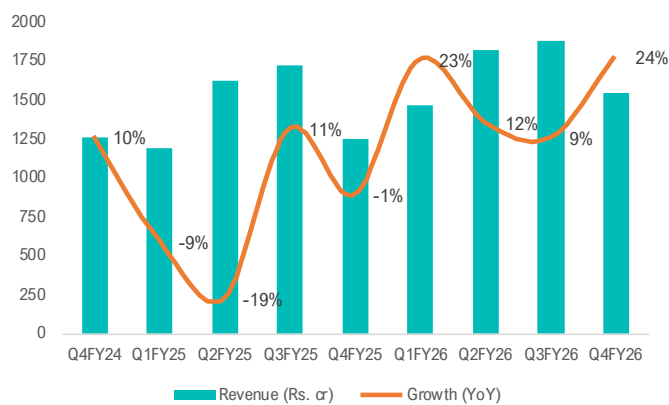
Rs. cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue	1,547	1,250	23.8	1,880	-17.7	6,646	5,780	15.0
EBITDA	452	283	59.6	622	-27.4	2,095	1,542	35.9
Margin (%)	29.2	22.7	650bps	33.1	-390bps	31.5	26.7	480bps
EBIT	121	-33	n.m.	305	-60.2	825	262	214.8
PBT	21	-168	n.m.	119	-82.6	227	-374	n.m.
Reported PAT	15	-125	n.m.	95	-84.3	176	-279	n.m.
Adj. PAT	189	-125	n.m.	129	47.1	370	-279	n.m.
EPS (Rs)	19	-13	n.m.	13	47.1	38	-28	n.m.



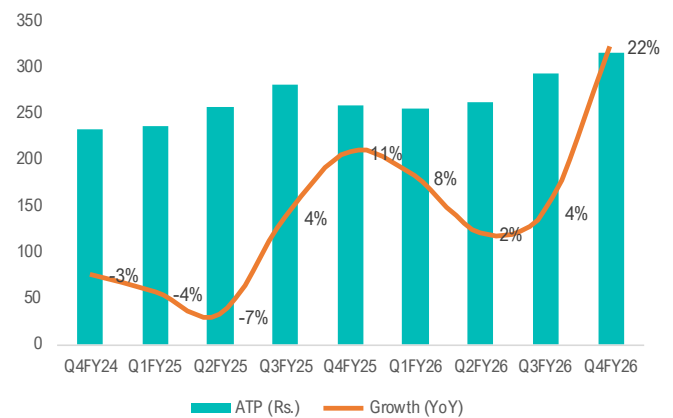
Key concall highlights

- PVR INOX expanded its footprint by adding 93 gross new screens in FY26, while executing a disciplined rationalisation strategy by exiting 18 underperforming screens. 44% of new screen additions were concentrated in the underpenetrated South Indian market.
- Net debt plummeted to Rs. 161cr (excluding lease liabilities), marking a massive deleveraging of more than Rs. 1,000cr since the completion of the merger.
- PVR INOX successfully unlocked value from non-core operations by completely divesting its subsidiary, Zea Maize (4700BC).
- Management has targeted 120 new screen openings for FY27 while ~55% to 60% of these additions will follow the capital-light model.
- Direct-to-OTT releases collapsed from a high of 105 films in CY22 to just 30 films in CY25. Management reiterated that OTT has transitioned from a structural substitute during the pandemic to a strictly complimentary post-theatrical window. This ensures long-term occupancy stabilization and guarantees a highly robust theatrical content pipeline.
- Management expressed high confidence in returning to pre-COVID historical EBITDA levels, even under conservative occupancy assumptions of 27% to 28% occupancy levels.

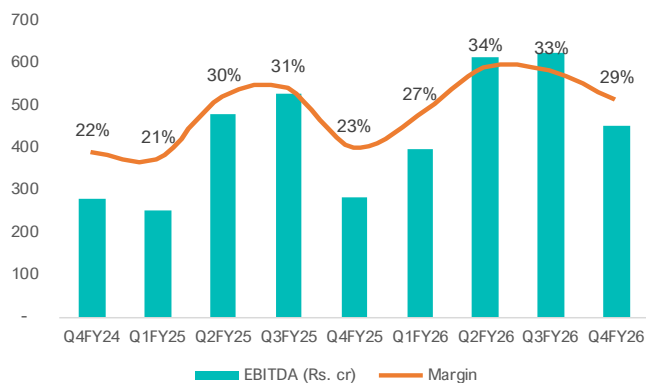
Revenue



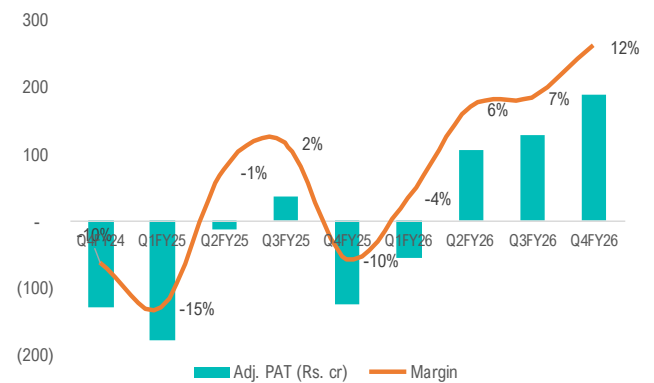
ATP (Average Ticket Price)



EBITDA



PAT



Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	7,440	8,258	7,513	8,426	1.0	2.0
EBITDA	1,986	2,246	2,006	2,292	1.0	2.0
Margins (%)	26.7	27.2	26.7	27.2	0bps	0bps
Adj. PAT	394	548	443	557	12.5	1.6
Adj. EPS	40.1	55.8	45.2	56.7	12.6	1.6



Consolidated Financials

Profit & Loss

Y.E March (Rs.cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	6,107	5,780	6,646	7,513	8,426
% change	62.8	-5.4	15.0	13.0	12.2
EBITDA	1,810	1,542	2,095	2,006	2,292
% change	72.8	-14.8	35.9	-4.3	14.3
Depreciation	1,219	1,280	1,270	1,061	1,128
EBIT	591	262	825	945	1,164
Interest	791	810	733	536	625
Other Income	157	174	184	192	215
PBT	-44	-374	227	601	754
% change	n.m.	n.m.	n.m.	164.3	25.5
Tax	-11	-93	51	156	196
Tax Rate (%)	n.m.	n.m.	22	26	26
Reported PAT	-32	-279	177	443	557
Adj.*	0	0	192	0	0
Adj. PAT	-32	-279	370	443	557
% change	n.m.	n.m.	n.m.	19.9	25.5
No. of shares (cr)	10	10	10	10	10
Adj. EPS (Rs)	-3	-28	38	45	57
% change	n.m.	n.m.	n.m.	19.9	25.5
DPS (Rs)	0	0	0	0	0

Cashflow

Y.E March (Rs.cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	1,175	906	1,498	1,662	1,882
Non-cash adj.	715	721	639	188	214
Changes in W.C	89	340	24	-281	-9
C.F. Operation	1,979	1,967	2,160	1,568	2,087
Capital exp.	-634	-334	-259	-340	-318
Change in inv.	8	24	229	127	-229
Other invest.CF	0	7	13	192	215
C.F - Investment	-627	-303	-29	-329	-625
Issue of equity	19	3	0	0	0
Issue/repay debt	-60	-228	-732	-545	-90
Dividends paid	0	0	0	0	0
Other finance.CF	-1,073	-1,310	-1,333	-536	-625
C.F - Finance	-1,293	-1,535	-2,065	-1,081	-715
Chg. in cash	60	130	66	159	748
Closing cash	393	523	588	747	1,495

Balance Sheet

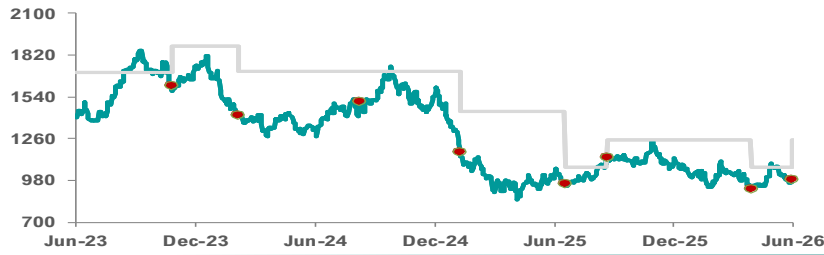
Y.E March (Rs.cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash and cash eq.	404	529	592	750	1,498
Accounts receivable	235	243	267	298	335
Inventories	73	80	73	91	100
Others current assets	714	661	604	782	877
Investments	0	2	2	3	3
Gross fixed assets	4,753	5,046	5,306	5,666	5,996
Net fixed assets	3,106	3,031	2,873	2,745	2,550
CWIP	246	96	32	30	33
Intangible assets	5,881	5,869	5,853	5,834	5,820
Deferred tax assets, net	488	588	518	518	518
Other assets	5,672	5,164	4,798	4,098	3,724
Total Assets	16,818	16,262	15,612	15,150	15,458
Current liabilities	1,055	1,239	1,253	1,215	1,339
Provisions	60	53	78	62	69
Debt funds	8,370	7,908	6,903	6,051	5,669
Other liabilities	9	15	1	0	0
Equity capital	98	98	98	98	98
Reserves & surplus	7,225	6,953	7,281	7,725	8,283
Shareholder's funds	7,324	7,052	7,379	7,823	8,381
Total Liabilities	16,818	16,262	15,612	15,150	15,458
BVPS (Rs.)	747	718	751	797	853

Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab & Return					
EBITDA margin (%)	29.6	26.7	31.5	26.7	27.2
EBIT margin (%)	9.7	4.5	12.4	12.6	13.8
Net profit mgn.(%)	-0.5	-4.8	5.6	5.9	6.6
ROE (%)	-0.4	-3.9	5.1	5.8	6.9
ROCE (%)	6.1	3.6	13.0	10.4	12.3
W.C & Liquidity					
Receivables (days)	12.5	15.1	14.0	13.7	13.7
Inventory (days)	4.1	4.8	4.2	4.0	4.1
Payables (days)	62.0	72.4	68.4	59.9	55.3
Current ratio (x)	1.3	1.2	1.2	1.5	2.0
Quick ratio (x)	0.2	0.2	0.2	0.2	0.3
Turnover & Leverage					
Gross asset T.O (x)	1.4	1.2	1.3	1.4	1.4
Total asset T.O (x)	0.4	0.3	0.4	0.5	0.6
Int. covge. ratio (x)	0.7	0.3	1.1	1.8	1.9
Adj. debt/equity (x)	0.2	0.2	0.1	0.0	0.0
Valuation					
EV/Sales (x)	3.4	2.8	2.3	2.0	1.6
EV/EBITDA (x)	11.6	10.6	7.3	7.4	6.0
P/E (x)	-406.9	-32.1	24.4	21.7	17.3
P/B (x)	1.8	1.3	1.2	1.2	1.1



Recommendation Summary - (last 3 years)



Dates	Rating	Target
06-Feb-24	BUY	1,709
09-Aug-24	ACCUMULATE	1,709
09-Jan-25	BUY	1,437
18-Jun-25	ACCUMULATE	1,062
22-Aug-25	ACCUMULATE	1,252
31-Mar-26	ACCUMULATE	1,065
05-Jun-26	BUY	1,189

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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