

Imagicaaworld Entertainment (IMAGICAA IN)

**Q4FY26 Result
Update**

May 18, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	64		71	
Sales (INR mn)	4,950	5,564	4,747	5,510
% Chng.	4.3	1.0		
EBITDA (INR mn)	2,152	2,552	2,106	2,550
% Chng.	2.1	0.1		
EPS (INR)	1.3	1.8	1.2	1.8
% Chng.	2.9	-0.6		

Key Data

IMAW.BO | IMAGICAA IN

BSE Code	539056
NSE Code	IMAGICAA
52-W High / Low	INR 75 / INR 36
Face Value	10
Sensex / Nifty	75,315 / 23,650
Market Cap	INR 24 bn / \$ 247 mn
Shares Outstanding	565.86 mn
3M Avg. Daily Value	INR 33.90 mn

Shareholding Pattern (%)

Promoters	74.02
FIIs	0.59
Mutual Funds	-
Domestic Institutions	1.98
Public & Others	23.41
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(15.2)	(9.6)	(15.7)	(35.5)
Relative	(11.6)	0.5	(5.2)	(29.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	4,102	3,739	4,950	5,564
EBITDA (INR mn)	1,755	1,160	2,152	2,552
Margin (%)	42.8	31.0	43.5	45.9
PAT (INR mn)	789	4	742	1,068
EV (INR mn)	24,403	26,960	28,141	25,810
Total Debt (INR mn)	1,671	3,425	4,025	3,425
C&C Eq. (INR mn)	376	161	1,069	2,800
EPS (INR)	1.4	-	1.3	1.8
Gr. (%)	109.8	NA	NA	44.0
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	7.9	-	5.4	6.9
RoCE (%)	6.9	1.2	6.0	7.5
EV/Sales (x)	5.9	7.2	5.7	4.6
EV/EBITDA (x)	13.9	23.2	13.1	10.1
PE (x)	30.2	1	33.4	23.2
P/BV (x)	1.9	1.9	1.7	1.5

Subdued performance

Quick Pointers

- Board has approved an investment up to INR1,000mn in Mehsana Next Parks Pvt Ltd (SPV with Shanku's Water Park business)

We increase our EPS estimates by 3% for FY27E as we factor in the consolidation of Shanku's water park from 2QFY27E. We believe the decision to pursue an investment in Shanku's water park (existing operational asset) over the upcoming greenfield exposure in Ahmedabad (plan is shelved now) will cut down on capex-to-revenue journey considerably without unduly stretching the BS. As for the upcoming Sabarmati park, there has been some delay, and accordingly we now expect an inauguration in 2HFY28E. IMAGICAA IN reported a weak operational performance with EBITDA margin of 33.0% (PLe 43.0%) due to higher-than-expected other expenses. We expect sales/EBITDA CAGR of 14%/30% over FY26-FY28E due to base effect and addition of 2 parks in Sabarmati and Mehsana. Retain BUY with a SoTP based TP of INR64 valuing the park/hotel business at 15x FY28E EBITDA (earlier 17x).

Revenue decreases 2.7%: Revenue declined 2.7% YoY to INR919mn (PLe INR938mn) as compared to a revenue of INR944mn in 4QFY25. Revenue from Parks/Hotels division was up/down 8.1%/42.6% YoY to INR803mn/INR116mn (PLe INR779mn/INR134mn) respectively. Footfalls increased 5% YoY to 0.62mn (PLe 0.62mn) driven by direct channels (website & walk-in) across parks. Blended ARPU declined 6.3% YoY to INR1,266.

EBITDA margin at 33.0%: EBITDA decreased 25.1% YoY to INR303mn (PLe INR403mn) with a margin of 33.0% (PLe 43.0%) as compared to EBITDA margin of 42.9% in 4QFY25. Miss at the EBITDA level was due to higher-than-expected other expenses which came in at INR395mn (PLe INR310mn).

Adjusted PAT at breakeven level: PAT for the quarter stood at INR4mn. After adjusting for gain on fair value change in NCRPS of INR4mn, adjusted PAT was at breakeven level of INR0.1mn (PLe PAT of INR142mn) as compared to a PAT of INR151mn in 4QFY25. Divergence at bottom line level was primarily on account of higher finance cost of INR56mn (PLe INR51mn), lower other income of INR17mn (PLe INR36mn), and higher tax of INR22mn (PLe INR6mn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	938	919	-2.0	944	-3.0
EBITDA (INR mn)	403	303	-25.0	405	-25.0
Margin (%)	43.0	33.0	-1000 bps	42.9	-990 bps
PAT (INR mn)	142	0	-	151	-100.0

Source: Company, PL

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Key highlights from our interaction with the management: **1)** IMAGICAA IN plans to invest INR1,000mn in Shanku's water park for a 50% stake. Roughly INR500mn will be allocated towards future expansion which includes development of dry rides on the adjacent 10-acre land parcel near the operational water park. **2)** In FY26, Shanku's water park clocked annual footfalls of ~0.2mn, with ARPU at ~INR1,100. Consolidation is likely to happen from 2QFY27E. **3)** IMAGICAA IN will provide operations and management services at Shanku's water park and earn a 6-10% management fee. **4)** Given extreme heat conditions present in country, revenue from water parks in 1QFY27E is likely to improve on a YoY basis. **6)** IMAGICAA IN used to receive government incentives worth ~INR60-70mn annually for the Khopoli theme park, of which ~INR30mn worth of incentives have been discontinued. **7)** Completion timeline of Sabarmati Park is likely to be pushed by 6 months, as certain clearances and approvals are yet to be received from the government.

Exhibit 1 : Q4FY26 Result Overview - Consolidated (INR mn)

Y/e March	4QFY26	4QFY25	YoY gr (%)	3QFY26	QoQ gr (%)	4QFY26E	Var %	FY26	FY25	YoY gr (%)
Net Sales	919	944	(2.7)	921	(0.2)	938	(2.1)	3,739	4,102	(8.9)
Expenditure										
Raw Materials	95	94	1.2	119	(19.7)	77	23.9	393	409	(3.9)
% of Net sales	10.4	10.0		12.9		8.2		10.5	10.0	
Personnel	125	118	6.3	136	(7.6)	149	(15.7)	522	463	12.8
% of Net sales	13.6	12.5		14.7		15.8		14.0	11.3	
Other Exp	395	327	20.7	444	(11.1)	310	27.6	1,664	1,476	12.7
% of Net sales	43.0	34.7		48.3		33.0		44.5	36.0	
Total Expenditure	616	539	14.2	699	(11.9)	535	15.0	2,579	2,347	9.8
EBITDA	303	405	(25.1)	222	36.5	403	(24.8)	1,160	1,755	(33.9)
Margin (%)	33.0	42.9		24.1		43.0		31.0	42.8	
Depreciation	241	230	4.9	227	6.3	240	0.3	980	891	10.0
EBIT	62	175	(64.7)	(5)	NM	163	(62.1)	180	864	(79.2)
Interest	56	45	26.3	54	4.3	51	10.6	198	107	84.4
Other Income	17	26	(35.4)	12	43.4	36	(52.1)	101	92	10.6
Exceptional items	(4)	(6)	NM	(4)	NM	-	NM	(2)	17	NM
PBT	26	162	(83.8)	(43)	NM	147	(82.1)	86	832	(89.7)
Tax	22	5	330.8	9	161.3	6	290.4	79	60	32.4
Tax Rate (%)	99.7	3.3		NM		3.9		94.7	7.1	
Reported PAT	4	157	(97.5)	(52)	NM	142	(97.2)	6	772	(99.2)
Adjusted PAT	0	151	(100.0)	(56)	NM	142	(99.9)	4	789	(99.4)
OCI	3	(2)	NM	4	(19.8)	-	NM	6	(2)	NM
Total comprehensive income	7	155	(95.4)	(48)	NM	142	(95.0)	12	770	(98.4)
Adjusted EPS	0.00	0.27	(100.0)	(0.10)	NM	0.25	(99.9)	0.01	1.43	(99.3)

Source: Company, PL

Exhibit 2 : Segmental Breakup (INR mn)

Consolidated	4QFY26	4QFY25	YoY gr (%)	3QFY26	QoQ gr (%)
Segment Revenue					
Parks Division	803	743	8.1	774	3.8
Hotel Division	116	201	(42.6)	147	(21.5)
Segmental EBIT					
Parks Division	52	111	(52.8)	(44)	NM
Hotel Division	10	64	(85.0)	40	(75.6)
EBIT Margin					
Parks Division	6.5%	14.9%	(839)bps	NM	NM
Hotel Division	8.3%	31.9%	(2,355)bps	26.9%	(1,851)bps

Source: Company, PL

Exhibit 3 : SOTP Table

Particulars (Rs mn)	Methodology	Multiple	EBITDA - FY28E	EV
Parks	EV/EBITDA	15	2,364	35,454
Hotel	EV/EBITDA	15	189	2,833
Total EV				38,286
Less: Debt				3,425
Add: Cash				2,910
Equity Value				37,771
No of shares				589
TP (Rs)				64

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	4,102	3,739	4,950	5,564
YoY gr. (%)	52.4	(8.9)	32.4	12.4
Cost of Goods Sold	409	393	467	525
Gross Profit	3,693	3,345	4,483	5,040
Margin (%)	90.0	89.5	90.6	90.6
Employee Cost	463	522	594	668
Other Expenses	1,476	1,664	1,737	1,820
EBITDA	1,755	1,160	2,152	2,552
YoY gr. (%)	66.3	(33.9)	85.5	18.6
Margin (%)	42.8	31.0	43.5	45.9
Depreciation and Amortization	891	980	1,101	1,112
EBIT	864	180	1,051	1,440
Margin (%)	21.1	4.8	21.2	25.9
Net Interest	107	198	282	257
Other Income	92	101	220	240
Profit Before Tax	865	86	989	1,423
Margin (%)	21.1	2.3	20.0	25.6
Total Tax	60	79	247	356
Effective Tax Rate (%)	6.9	92.6	25.0	25.0
Profit After Tax	805	6	742	1,068
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	789	4	742	1,068
YoY gr. (%)	146.3	(99.4)	NA	44.0
Margin (%)	19.2	0.1	15.0	19.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	805	6	742	1,068
YoY gr. (%)	(85.1)	(99.2)	NA	44.0
Margin (%)	19.6	0.2	15.0	19.2
Other Comprehensive Income	(2)	6	-	-
Total Comprehensive Income	804	12	742	1,068
Equity Shares O/s (mn)	566	566	589	589
EPS (INR)	1.4	-	1.3	1.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	24,344	25,120	28,030	28,319
Tangibles	23,844	24,626	27,526	27,804
Intangibles	500	494	504	514
Acc: Dep / Amortization	10,272	11,252	12,353	13,465
Tangibles	9,818	10,799	11,900	13,012
Intangibles	454	454	454	454
Net Fixed Assets	14,072	13,868	15,677	14,853
Tangibles	14,026	13,827	15,626	14,792
Intangibles	46	41	51	61
Capital Work In Progress	315	57	142	101
Goodwill	413	413	613	613
Non-Current Investments	140	262	146	145
Net Deferred Tax Assets	1,879	1,800	1,553	1,197
Other Non-Current Assets	97	69	74	83
Current Assets				
Investments	542	-	-	-
Inventories	200	197	217	213
Trade Receivables	97	63	68	76
Cash & Bank Balance	530	271	1,179	2,910
Other Current Assets	309	312	262	239
Total Assets	18,878	17,541	20,153	20,655
Equity				
Equity Share Capital	5,658	5,659	5,894	5,894
Other Equity	6,870	6,882	9,116	10,183
Total Network	12,528	12,540	15,009	16,077
Non-Current Liabilities				
Long Term Borrowings	1,050	2,816	3,416	2,916
Provisions	3	5	1	1
Other Non Current Liabilities	90	87	87	87
Current Liabilities				
ST Debt / Current of LT Debt	621	609	609	509
Trade Payables	412	261	353	381
Other Current Liabilities	2,175	1,223	178	184
Total Equity & Liabilities	18,878	17,541	20,153	20,655

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	832	86	742	1,068
Add. Depreciation	891	980	1,101	1,112
Add. Interest	107	198	282	257
Less Financial Other Income	92	101	220	240
Add. Other	(64)	(80)	(200)	-
Op. Profit before WC Changes	1,766	1,183	1,924	2,437
Net Changes-WC	(271)	(72)	327	391
Direct Tax	(22)	(12)	-	-
Net Cash from Op. Activities	1,472	1,099	2,251	2,828
Capital Expenditures	(1,167)	(477)	(2,984)	(238)
Interest / Dividend Income	10	11	-	-
Others	(3,455)	(2,405)	113	(9)
Net Cash from Inv. Activities	(4,612)	(2,871)	(2,872)	(247)
Issue of Share Cap. / Premium	3,932	-	1,727	-
Debt Changes	-	-	600	(600)
Dividend Paid	-	-	-	-
Interest Paid	(107)	(203)	(282)	(257)
Others	(1,315)	1,760	(518)	7
Net Cash from Fin. Activities	2,510	1,557	1,528	(850)
Net Change in Cash	(630)	(215)	907	1,731
Free Cash Flow	305	622	(733)	2,590

Source: Company, PL

Quarterly Financials (INR mn)

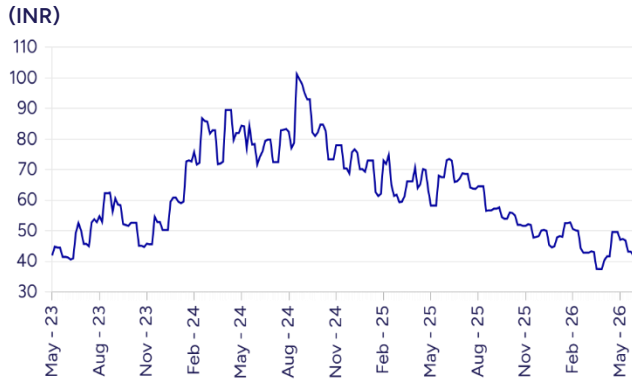
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	1,481	418	921	919
YoY gr. (%)	(19.5)	4.6	0.2	(2.7)
Raw Material Expenses	134	45	119	95
Gross Profit	1,347	373	802	823
Margin (%)	91.0	89.1	87.1	89.6
EBITDA	726	(91)	222	303
YoY gr. (%)	(34.1)	NA	(25.0)	(25.1)
Margin (%)	49.0	NA	24.1	33.0
Depreciation / Depletion	257	255	227	241
EBIT	469	(346)	(5)	62
Margin (%)	31.7	NA	-	6.7
Net Interest	43	45	54	56
Other Income	33	40	12	17
Profit before Tax	450	(347)	(43)	26
Margin (%)	30.4	NA	(4.7)	2.9
Total Tax	7	42	9	22
Effective Tax Rate (%)	1.5	(12.0)	(19.9)	84.9
Profit After Tax	443	(389)	(52)	4
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	453	(393)	(56)	-
YoY gr. (%)	(34.2)	NA	NA	NA
Margin (%)	30.6	NA	NA	-
Extra Ord. Income / (Exp)	10	(4)	(4)	(4)
Reported PAT	443	(389)	(52)	4
YoY gr. (%)	(32.7)	NA	NA	(97.5)
Margin (%)	29.9	(93.1)	(5.6)	0.4
Other Comprehensive Income	(2)	1	4	3
Total Comprehensive Income	441	(388)	(48)	7
Avg. Shares O/s (mn)	566	566	566	566
EPS (INR)	0.8	-	-	-

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	1.4	-	1.3	1.8
CEPS	3.0	1.7	3.1	3.7
BVPS	22.1	22.2	25.5	27.3
FCF	0.5	1.1	(1.2)	4.4
DPS	-	-	-	-
Return Ratio (%)				
RoCE	6.9	1.2	6.0	7.5
ROIC	9.3	6.6	10.7	12.4
RoE	7.9	-	5.4	6.9
Balance Sheet				
Net Debt : Equity (x)	-	0.3	0.2	-
Net Working Capital (Days)	(10)	-	(5)	(6)
Valuation (x)				
PER	30.1	1.0	33.4	23.2
P/B	1.9	1.8	1.6	1.5
P/CEPS	14.1	24.1	13.4	11.3
EV/EBITDA	13.9	23.2	13.0	10.1
EV/Sales	5.9	7.2	5.6	4.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.2	2.6	(3.0)	10.4
PEG Ratio	0.2	1.0	-	0.5

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	71	47
2	07-Feb-26	BUY	70	48
3	07-Jan-26	BUY	73	49
4	07-Nov-25	BUY	73	51
5	07-Oct-25	BUY	74	56
6	12-Aug-25	BUY	77	61
7	09-Jul-25	BUY	93	66
8	29-May-25	BUY	93	68
9	09-Apr-25	BUY	97	67
10	13-Feb-25	BUY	97	71

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	71	47
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Buy	319	267
13	PVR Inox	Buy	1309	1026
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	HOLD	1989	1562
16	Samhi Hotels	BUY	268	154
17	TCI Express	BUY	694	514
18	V.I.P. Industries	Sell	245	303
19	Zee Entertainment Enterprises	BUY	122	79

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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