

August 7, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	1,052		1,045	
Sales (Rs. m)	65,744	73,012	64,720	71,656
% Chng.	1.6	1.9		
EBITDA (Rs. m)	19,967	23,873	20,106	23,923
% Chng.	(0.7)	(0.2)		
EPS (Rs.)	9.7	37.2	3.1	30.0
% Chng.	212.1	24.1		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	61,071	57,799	65,744	73,012
EBITDA (Rs. m)	18,101	15,416	19,967	23,873
Margin (%)	29.6	26.7	30.4	32.7
PAT (Rs. m)	(320)	(2,796)	950	3,655
EPS (Rs.)	(3.3)	(28.5)	9.7	37.2
Gr. (%)	NA	NA	NA	284.5
DPS (Rs.)	-	-	1.5	2.0
Yield (%)	-	-	0.1	0.2
RoE (%)	NA	NA	1.3	4.9
RoCE (%)	3.9	1.8	5.3	7.6
EV/Sales (x)	3.0	3.0	2.6	2.3
EV/EBITDA (x)	10.0	11.3	8.6	7.0
PE (x)	NA	NA	107.0	27.8
P/BV (x)	1.4	1.4	1.4	1.4

Key Data PVRL.BO | PVRINOX IN

52-W High / Low	Rs.1,748 / Rs.826
Sensex / Nifty	80,544 / 24,574
Market Cap	Rs.102bn / \$ 1,159m
Shares Outstanding	98m
3M Avg. Daily Value	Rs.353.89m

Shareholding Pattern (%)

Promoter's	27.53
Foreign	19.71
Domestic Institution	36.52
Public & Others	16.25
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.0	(7.7)	(26.4)
Relative	9.8	(10.5)	(28.1)

Jinesh Joshi

jineshjoshi@plindia.com | 91-22-66322238

Stuti Beria

stutiberia@plindia.com | 91-22-66322246

Dhvanit Shah

dhvanitshah@plindia.com | 91-22-66322258

Steady content pipeline aids performance

Quick Pointers:

- SPH increases 10.4% YoY to an all-time high of Rs148.
- Footfalls up 11.8% YoY to 34mn.

While our EBITDA estimates are broadly unchanged, our PAT estimates for FY26E/FY27E have undergone a meaningful upward revision as we tweak our depreciation and interest cost assumptions given PVRINOX IN is increasingly adding screens via FOCO and asset light route. In 1QFY26, IND-AS 116 impact on depreciation & interest was lower by 3.7% YoY to Rs3,436mn. PVRINOX IN reported better than expected performance with pre-IND AS EBITDA of Rs950mn (PLe Rs779mn) aided by 10.4% YoY rise in SPH to Rs148 and tight cost control (fixed cost for comparable cinemas was up 2.8% YoY to Rs7,671mn). Given ongoing challenges surrounding footfall growth, PVRINOX IN has been taking innovative steps like blockbuster Tuesdays (discounted weekday pricing of Rs99) and alternative programming initiatives (re-releases, IPL matches, concerts etc) to drive occupancy. Given these initiatives and strong content pipeline we expect footfall CAGR of 6% over the next 2 years with pre-IND AS EBITDA margin of 12.1%/15.4% in FY26E/FY27E. Retain 'HOLD' on the stock with a TP of Rs1,052 (11x Sep-26 EBITDA; no change in target multiple).

Top-line increases 23.4% YoY: Top line increased 23.4% YoY to Rs14,691mn (PLe Rs14,306mn). Movies like Raid 2, Sitaare Zameen Par, Kesari Chapter 2, Housefull 5, Jaat, Mission Impossible, Good Bad Ugly, and Thudarum aided the topline. Footfalls increased 11.8% YoY to 34mn (PLe33.5mn) while occupancy stood at 22% in 1QFY26. Gross ATP increased 8.1% YoY to Rs254 (PLe Rs254) while gross F&B SPH was up by 10.4% YoY to Rs148 (PLe Rs145).

Pre-Ind AS EBITDA at Rs950mn: Ind-AS adjusted EBITDA stood at Rs950mn (PLe Ind-AS adjusted EBITDA of Rs779mn) in comparison to an EBITDA loss of Rs381mn in 1QFY25. Ind-AS adjusted EBITDA was higher than our estimates due to marginally higher-than-expected top-line performance. Ind-AS adjusted loss stood at Rs335mn (PLe Ind-AS adjusted loss of Rs316mn) in comparison to a loss of Rs1,366mn in 1QFY25.

Con-call highlights: **1)** There was a loss of ~0.6-0.7mn footfalls due to 'Operation Sindoor', protests around the film Akaal, and indefinite suspension of Sardarji-3. **2)** Currently, 55 new screens are signed under FOCO and 72 under the asset-light model. **3)** There were no screen closures during the quarter. **4)** Net debt stood at Rs8,915mn as of 1QFY26. **5)** F&B SPH was up 10.4% YoY to Rs148 in 1QFY26. Unlimited refills, improved strike rate and strong growth in Hollywood genre where tendency to spend on candy is high; supported growth. **6)** Ad-revenue grew 17.3% YoY to Rs1,096mn driven by high-profile releases such as Raid 2, Kesari 2, Good Bad Ugly, and Sitaare Zameen Par, which attracted strong advertising interest. **7)** The OTT windowing gap for Hindi movies remains at 8 weeks. **8)** Capex for FY26E is estimated at ~Rs4-4.25bn. Roughly, ~Rs2.0-2.5bn will be allocated for

new screens (90-100 screens) and the rest for renovations and maintenance. **9)** ATP was flat in FY25 due to a weak Hollywood slate following the strike. Rebound in Hollywood content in FY26E is expected to drive growth in ATP. **10)** Asset-light model offers superior RoCE and faster breakeven compared to the traditional 100% lease model. **11)** "Passport" program has been discontinued. **12)** There are no plans to re-launch the loyalty program. **13)** Management fee income stood at Rs24mn in 1QFY26 and is expected to grow as additional FOCO screens become operational and new signings materialize. **14)** Revenue share arrangement with BMS remains unchanged. Adjusting for Rs35mn provision reversal in the base quarter, convenience fee revenue was up 19.4% YoY to Rs481mn. **15)** As final notification on price cap in Karnataka has not been issued, expansion plans (including in Bengaluru) remain unchanged, with no cancellations from FOCO partners.

Exhibit 1: 1QFY26 Result Overview – Consolidated (Rs mn)

Y/e March	1QFY26	1QFY25	YoY gr.	4QFY25	QoQ gr.	1QFY26E	% Var.	FY26E	FY25	YoY gr.
Net sales	14,691	11,907	23.4%	12,498	17.5%	14,306	2.7%	65,744	57,799	13.7%
Movie exhibition cost	2,804	2,451	14.4%	2,523	11.1%	2,862	-2.0%	13,470	11,780	14.3%
<i>As a % of sales</i>	19.1%	20.6%		20.2%		20.0%		20.5%	20.4%	
Consumption of F&B	1,196	1,005	19.0%	999	19.7%	1,243	-3.8%	5,167	4,674	10.5%
<i>As a % of sales</i>	8.1%	8.4%		8.0%		8.7%		7.9%	8.1%	
Employee expenses	1,726	1,643	5.1%	1,704	1.3%	1,765	-2.2%	7,098	6,860	3.5%
<i>As a % of sales</i>	11.7%	13.8%		13.6%		12.3%		10.8%	11.9%	
Other expenses	4,992	4,293	16.3%	4,441	12.4%	4,701	6.2%	20,042	19,069	5.1%
<i>As a % of sales</i>	34.0%	36.1%		35.5%		32.9%		30.5%	33.0%	
EBITDA	3,973	2,515	58.0%	2,831	40.3%	3,735	6.4%	19,967	15,416	29.5%
<i>EBITDA margin</i>	27.0%	21.1%		22.7%		26.1%		30.4%	26.7%	
Depreciation	3,085	3,142	-1.8%	3,161	-2.4%	3,300	-6.5%	12,500	12,798	-2.3%
EBIT	888	(627)	NM	(330)	NM	435	104.0%	7,467	2,618	185.2%
<i>EBIT margin</i>	6.0%	NM		NM		3.0%		11.4%	4.5%	
Interest cost	1,914	2,041	-6.2%	1,959	-2.3%	2,050	-6.6%	7,700	8,095	-4.9%
Other income	324	287	12.9%	614	-47.2%	425	-23.8%	1,500	1,737	-13.6%
PBT	(702)	(2,381)	NM	(1,675)	NM	(1,190)	NM	1,267	(3,740)	NM
Exceptional items/Share of JVs	1	-	NM	2	-50.0%	-		-	3	NM
Tax expenses	(158)	(591)	NM	(424)	NM	(297)	NM	317	(934)	NM
<i>Tax rate</i>	NM	NM		25.3%		NM		25.0%	NM	
PAT	(545)	(1,790)	NM	(1,253)	NM	(892)	NM	950	(2,809)	NM
<i>PAT margin</i>	NM	NM		NM		NM		1.4%	NM	
Noncontrolling interest	5	3	66.7%	3	66.7%	-		-	13	NM
Other comprehensive income (OCI)	15	(1)	NM	4	275.0%	-		-	2	NM
PAT inclusive of OCI	(525)	(1,786)	NM	(1,254)	NM	(892)	NM	950	(2,794)	NM
EPS (Rs)	(5.5)	(18.2)	NM	(12.7)	NM	(9.1)	NM	9.7	(28.5)	NM

Source: Company, PL

Exhibit 2: Revenue mix (Rs mn)

Y/e March	1QFY26	1QFY25	YoY gr.	4QFY25	QoQ gr.
NBOC	7,281	5,935	22.7%	6,447	12.9%
As a % of total	49.6%	49.8%		51.6%	
Net F&B	4,919	4,018	22.4%	3,811	29.1%
As a % of total	33.5%	33.7%		30.5%	
Advertisement revenue	1,096	934	17.3%	962	13.9%
As a % of total	7.5%	7.8%		7.7%	
Other revenue from operations (including OI and convenience fee)	1,395	1,020	36.8%	1,278	9.2%
As a % of total	9.5%	8.6%		10.2%	
Total sales	14,691.0	11,907.0	23.4%	12,498.0	17.5%

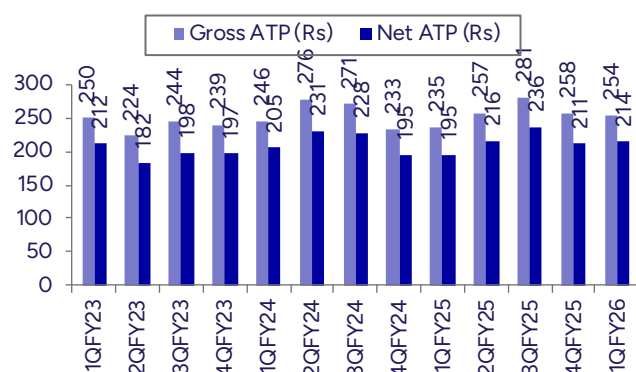
Source: Company, PL.

Exhibit 3: Ind-AS 116 Adjusted Consolidated Financials (Rs mn)

Y/e March	1QFY26	1QFY25	YoY gr.	4QFY25	QoQ gr.	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	14,691	11,907	23.4%	12,498	17.5%	13,310	37,507	61,071	57,799	65,744	73,012
Ind-AS Adjusted EBITDA	950	(381)	NM	(110)	NM	(2,331)	3,194	7,110	3,742	7,971	11,236
Ind-AS Adjusted EBITDA margin	6.5%	NM		NM		NM	8.5%	11.6%	6.5%	12.1%	15.4%
Ind-AS Adjusted PAT	(335)	(1,366)	NM	(1,058)	NM	(4,189)	(2,429)	1,143	(1,519)	1,928	4,527
Ind-AS Adjusted PAT margin	NM	NM		NM		NM	NM	1.9%	NM	2.9%	6.2%

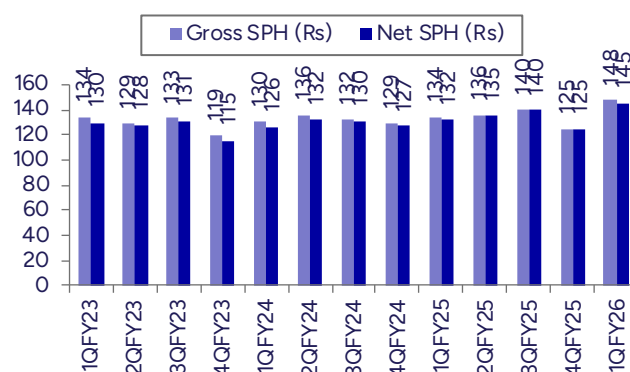
Source: Company, PL

Exhibit 4: Gross ATP trend over the last few quarters

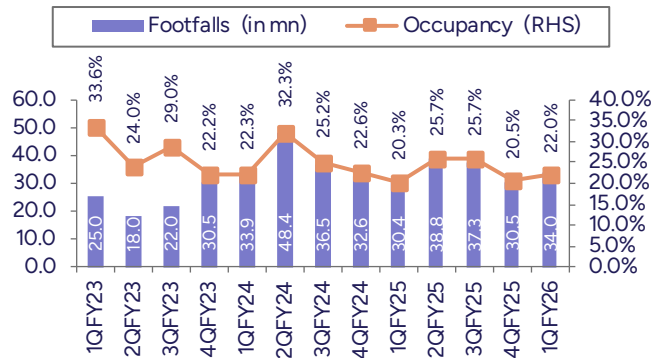


Source: Company, PL

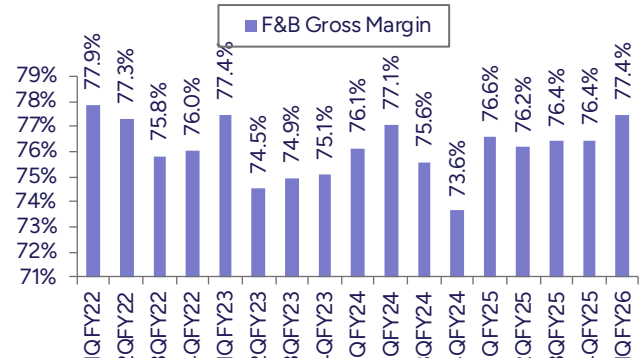
Exhibit 5: Gross SPH trend over the last few quarters



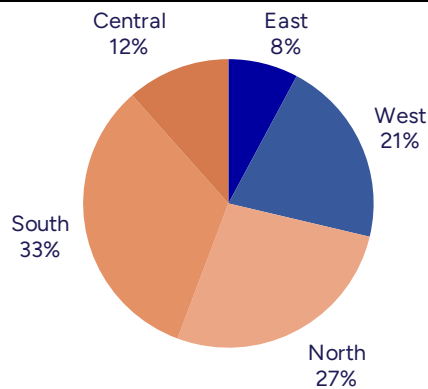
Source: Company, PL

Exhibit 6: Footfalls are volatile, driven by content


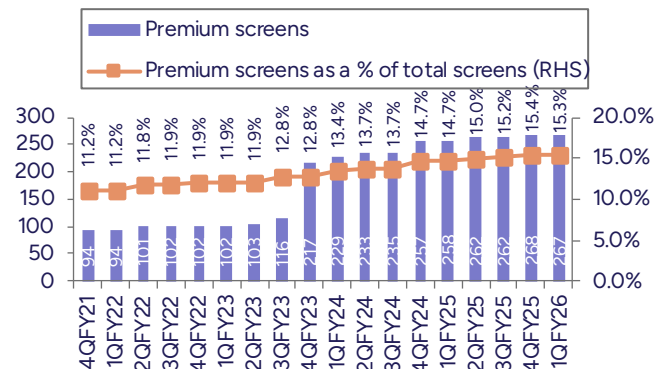
Source: Company, PL

Exhibit 7: F&B GM is in the steady range of 73-77%


Source: Company, PL

Exhibit 8: Screen mix as of 1QFY26


Source: Company, PL

Exhibit 9: PVR's premium screen count is on the rise


Source: Company, PL

Exhibit 10: Relative valuation table

Particulars (Rs mn)	Sep-26E
EV/EBITDA	11.0
EBITDA*	9,604
EV	1,05,639
Less: Debt*	10,783
Add: Cash	8,323
Equity Value	1,03,179
No of shares	98
Per share value (Rs)	1,052

Source: Company, PL *Pre IND-AS figures

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	61,071	57,799	65,744	73,012
YoY gr. (%)	62.8	(5.4)	13.7	11.1
Cost of Goods Sold	19,107	16,454	18,637	20,880
Gross Profit	41,964	41,345	47,107	52,132
Margin (%)	68.7	71.5	71.7	71.4
Employee Cost	6,573	6,860	7,098	7,568
Other Expenses	17,290	19,069	20,042	20,691
EBITDA	18,101	15,416	19,967	23,873
YoY gr. (%)	72.8	(14.8)	29.5	19.6
Margin (%)	29.6	26.7	30.4	32.7
Depreciation and Amortization	12,193	12,798	12,500	12,900
EBIT	5,908	2,618	7,467	10,973
Margin (%)	9.7	4.5	11.4	15.0
Net Interest	7,913	8,095	7,700	7,700
Other Income	1,566	1,737	1,500	1,600
Profit Before Tax	(439)	(3,740)	1,267	4,873
Margin (%)	NA	NA	1.9	6.7
Total Tax	(112)	(934)	317	1,218
Effective tax rate (%)	25.5	25.0	25.0	25.0
Profit after tax	(327)	(2,806)	950	3,655
Minority interest	(7)	(13)	-	-
Share Profit from Associate	-	(3)	-	-
Adjusted PAT	(320)	(2,796)	950	3,655
YoY gr. (%)	NA	NA	NA	284.5
Margin (%)	NA	NA	1.4	5.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(320)	(2,796)	950	3,655
YoY gr. (%)	NA	NA	NA	284.5
Margin (%)	NA	NA	1.4	5.0
Other Comprehensive Income	5	(2)	-	-
Total Comprehensive Income	(315)	(2,798)	950	3,655
Equity Shares O/s (m)	98	98	98	98
EPS (Rs)	(3.3)	(28.5)	9.7	37.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	1,05,220	1,12,299	1,21,406	1,32,181
Tangibles	1,02,444	1,09,644	1,18,671	1,29,391
Intangibles	2,776	2,655	2,735	2,790
Acc: Dep / Amortization	17,870	30,668	43,168	56,068
Tangibles	16,471	29,269	41,769	54,669
Intangibles	1,399	1,399	1,399	1,399
Net fixed assets	87,350	81,631	78,238	76,112
Tangibles	85,973	80,375	76,902	74,722
Intangibles	1,377	1,256	1,336	1,390
Capital Work In Progress	2,464	957	957	957
Goodwill	57,431	57,431	57,431	57,431
Non-Current Investments	4,306	4,330	4,943	5,853
Net Deferred tax assets	4,881	5,882	4,409	3,303
Other Non-Current Assets	1,806	1,571	1,744	1,899
Current Assets				
Investments	161	-	-	-
Inventories	725	802	901	1,000
Trade receivables	2,346	2,430	2,522	2,800
Cash & Bank Balance	4,038	5,289	7,060	9,586
Other Current Assets	2,137	2,067	2,630	3,067
Total Assets	1,68,204	1,62,624	1,61,109	1,62,313
Equity				
Equity Share Capital	981	982	982	982
Other Equity	72,254	69,533	70,336	73,794
Total Network	73,235	70,515	71,318	74,776
Non-Current Liabilities				
Long Term borrowings	76,332	72,036	72,040	70,961
Provisions	141	153	263	292
Other non current liabilities	96	82	66	73
Current Liabilities				
ST Debt / Current of LT Debt	6,703	5,710	5,210	4,710
Trade payables	6,511	7,523	6,664	6,001
Other current liabilities	4,496	5,245	4,188	4,140
Total Equity & Liabilities	1,68,204	1,62,624	1,61,109	1,62,313

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	(439)	(3,743)	1,267	4,873
Add. Depreciation	4,524	12,798	12,500	12,900
Add. Interest	7,913	8,094	7,700	7,700
Less Financial Other Income	1,566	1,737	1,500	1,600
Add. Other	6,576	(1,319)	466	612
Op. profit before WC changes	18,574	15,830	21,933	26,085
Net Changes-WC	890	3,398	(1,049)	(1,042)
Direct tax	326	440	(317)	(1,218)
Net cash from Op. activities	19,790	19,668	20,568	23,825
Capital expenditures	(6,269)	(3,243)	(9,027)	(10,720)
Interest / Dividend Income	17	73	-	-
Others	(14)	144	(733)	(994)
Net Cash from Invt. activities	(6,266)	(3,026)	(9,761)	(11,714)
Issue of share cap. / premium	-	-	-	-
Debt changes	(732)	(2,281)	(496)	(1,578)
Dividend paid	-	-	(147)	(196)
Interest paid	(1,792)	(1,838)	(7,700)	(7,700)
Others	(10,401)	(11,228)	(692)	(111)
Net cash from Fin. activities	(12,925)	(15,347)	(9,036)	(9,585)
Net change in cash	599	1,295	1,771	2,526
Free Cash Flow	13,446	16,333	11,541	13,105

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	(3.3)	(28.5)	9.7	37.2
CEPS	121.3	102.2	137.4	169.1
BVPS	748.1	720.3	728.5	763.8
FCF	137.3	166.8	117.9	133.9
DPS	-	-	1.5	2.0
Return Ratio(%)				
RoCE	3.9	1.8	5.3	7.6
ROIC	10.8	9.5	12.4	14.7
RoE	(0.4)	(4.0)	1.3	4.9
Balance Sheet				
Net Debt : Equity (x)	1.1	1.0	1.0	0.9
Net Working Capital (Days)	(21)	(27)	(18)	(11)
Valuation(x)				
PER	NA	NA	107.0	27.8
P/B	1.4	1.4	1.4	1.4
P/CEPS	8.5	10.1	7.5	6.1
EV/EBITDA	10.0	11.3	8.6	7.0
EV/Sales	3.0	3.0	2.6	2.3
Dividend Yield (%)	-	-	0.1	0.2

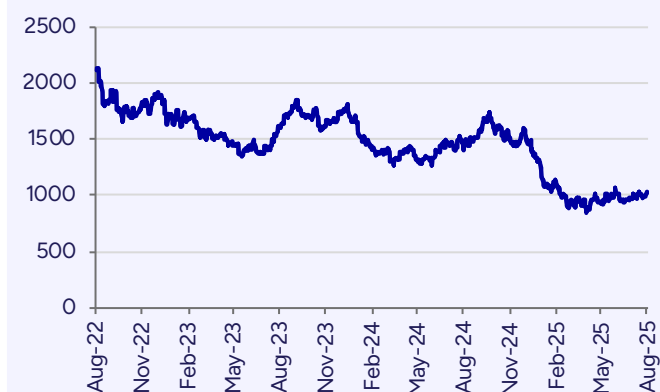
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	16,221	17,173	12,498	14,691
YoY gr. (%)	(18.9)	11.1	(0.5)	23.4
Raw Material Expenses	4,587	4,889	3,522	4,000
Gross Profit	11,634	12,284	8,976	10,691
Margin (%)	71.7	71.5	71.8	72.8
EBITDA	4,793	5,277	2,831	3,973
YoY gr. (%)	(32.2)	11.7	1.7	58.0
Margin (%)	29.5	30.7	22.7	27.0
Depreciation / Depletion	3,294	3,201	3,161	3,085
EBIT	1,499	2,076	(330)	888
Margin (%)	9.2	12.1	NA	6.0
Net Interest	2,064	2,031	1,959	1,914
Other Income	418	418	614	324
Profit before Tax	(147)	462	(1,677)	(703)
Margin (%)	NA	2.7	NA	NA
Total Tax	(26)	107	(424)	(158)
Effective tax rate (%)	17.7	23.2	25.3	22.5
Profit after Tax	(121)	355	(1,253)	(545)
Minority interest	(3)	(4)	(3)	(5)
Share Profit from Associates	-	-	-	-
Adjusted PAT	(118)	360	(1,248)	(539)
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	(0.7)	2.1	(10.0)	(3.7)
Extra Ord. Income / (Exp)	-	(1)	(2)	(1)
Reported PAT	(118)	359	(1,250)	(540)
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	2.1	NA	NA
Other Comprehensive Income	9	(8)	(4)	(15)
Total Comprehensive Income	(109)	351	(1,254)	(555)
Avg. Shares O/s (m)	98	98	98	98
EPS (Rs)	(1.2)	3.7	(12.7)	(5.5)

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Hold	1,045	972
2	13-May-25	Hold	1,040	966
3	09-Apr-25	Hold	1,027	884
4	07-Feb-25	Hold	1,215	1,090
5	09-Jan-25	Hold	1,319	1,178
6	15-Oct-24	Hold	1,598	1,621
7	08-Oct-24	Hold	1,474	1,606

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,071	882
2	Delhivery	Accumulate	466	430
3	DOMS Industries	BUY	3,087	2,456
4	Imagicaaworld Entertainment	BUY	93	66
5	Indian Railway Catering and Tourism Corporation	BUY	864	785
6	InterGlobe Aviation	BUY	6,517	5,740
7	Lemon Tree Hotels	BUY	175	147
8	Mahindra Logistics	Hold	383	408
9	Navneet Education	Hold	145	143
10	Nazara Technologies	Hold	1,241	1,357
11	PVR Inox	Hold	1,045	972
12	S Chand and Company	BUY	286	229
13	Safari Industries (India)	BUY	2,434	2,101
14	Samhi Hotels	BUY	308	221
15	TCI Express	Hold	778	744
16	V.I.P. Industries	UR	-	422
17	Zee Entertainment Enterprises	BUY	177	134

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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