26 July 2026

1QFY27 Results Update | Sector: Media

PVR INOX

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	104.5 / 1.1
52-Week Range (INR)	1250 / 900
1, 6, 12 Rel. Per (%)	9/19/10
12M Avg Val (INR M)	408

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	71.5	80.1	86.7
EBITDA	9.1	12.4	13.3
Adj. PAT	3.5	6.0	6.8
EBITDA Margin (%)	12.8	15.5	15.4
Adj. EPS (INR)	35.3	60.9	69.1
EPS Gr. (%)	13.1	72.4	13.5
BV/Sh. (INR)	786.7	847.6	916.7
Ratios			
Net D:E	0.7	0.6	0.5
RoE (%)	4.6	7.4	7.8
RoCE (%)	5.0	7.6	7.9
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	30.1	17.5	15.4
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	10.8	7.2	5.9
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	27.5	27.5	27.5
DII	35.7	36.4	36.5
FII	18.1	17.9	19.7
Others	18.7	18.2	16.2

FII includes depository receipts

CMP:INR1,064 TP: INR1,220 (+15%) Neutral

Robust growth and profitability; becomes a net cash company

- PVRINOX delivered a strong performance in 1QFY27. Its revenue grew ~10% YoY, driven by an ~8% YoY increase in footfalls and a 330bp YoY improvement in occupancy to 25.3%. This improvement reflects broad-based recovery in box-office performance across languages.
- Pre-Ind AS EBITDA grew 2.2X YoY to INR2.1b (**18% beat)**, aided by higher occupancy-driven operating leverage and robust cost controls as margin expanded to 12.9% (vs. 6.5% YoY).
- The company has done a commendable job in reining in operating expenses and optimizing capital costs while also deleveraging the balance sheet (now a net cash company vs. INR14b+ net debt at the end of FY23).
- However, PVRINOX's business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside the company's control.
- We fine-tune our estimates and build in a FY26-29E revenue/EBITDA CAGR of 9%/15% at broadly steady occupancy levels of ~25-26%. However, a 200-300bp decline in occupancy could weigh heavily on screen economics and pose downside risks to our estimates.
- **We reiterate our Neutral rating on the stock with a revised TP of INR1,220 (earlier INR1,115),** premised on 8.5x pre-Ind-AS 116 Sep'28E EBITDA. Consistent performance could drive a re-rating and a more positive outlook on the stock.

Robust growth and profitability persist; becomes a net cash company

- PVRINOX's consolidated revenue grew 10% YoY (+5% QoQ) to INR16.2b (inline), driven by 8% YoY growth in admissions to 36.6m as occupancy improved to 25.3% (vs. 22% YoY) and robust growth in ATP and SPH.
  - Ticketing revenue at INR8.4b (+2% QoQ) was up 15% YoY, driven by an 8% YoY growth each in ATP to INR273 (-13% QoQ) and admissions.
  - F&B revenue at INR5.6b (+16% QoQ) grew 13% YoY, largely driven by a 9% YoY (-2% QoQ) jump in spends per head (SPH) to INR161.
  - Ad revenues declined ~2% YoY (-3% QoQ) to INR619m.
  - PVRINOX's net screen count reduced ~19 QoQ to 1,779. It plans to open 100 screens in FY27, with ~80% in either an asset-light or FoCo model.
- **Pre-IND AS 116 EBITDA came in at INR2.1b (vs. INR950m YoY, 18% beat).**
  - The movie exhibition cost of INR3.5b (+23% YoY) stood at ~41.3% as a % of ticketing revenue (vs. 42.8% QoQ and ~38.5% YoY).
  - F&B COGS of INR1.2b (-1% YoY) came in at ~21.2% of F&B sales (vs. ~22.4% QoQ; 24.3% YoY).
- Reported PAT stood at INR700m (vs. our est. of INR480m). 4QFY26 PAT benefited from the sale of the 4700BC business.
- PVRINOX's reported net debt reduced by ~INR2.4b QoQ to become net cash (INR0.8b vs. INR1.6b net debt QoQ).

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Highlights from the management commentary

- **Box-office trends**: India's total box office collections grew 20% YoY in 1QFY27, with growth broad-based across metros as well as Tier II and Tier III markets. Management highlighted that a wider mix of successful mid-scale films across multiple languages drove the strong box-office performance, indicating a broad-based recovery.
- **Content slate:** Management expressed confidence in the content pipeline for the remainder of FY27, with major Hindi releases including Ramayan Part 1, King and Love & War. The regional slate includes titles such as Toxic and Jailer 2, while Hollywood releases feature Avengers: Doomsday, Spider-Man: Brand New Day, and Dune Part Three.
- **Screen additions:** Management reiterated its target of opening around ~100 new screens (gross) during FY27 through a combination of lease-based and asset-light models. While no screens were opened during 1QFY27 due to delays in obtaining regulatory approvals, the company expects a bunched-up opening schedule in 2Q and 3Q. Gross additions are expected at ~90-100 screens, translating into around 80 net screen additions after significant closures in 1Q.
- **Capital allocation:** Management reiterated that capital allocation remains focused on improving ROCE and ROE to pre-COVID levels. The company stated that investment decisions will continue to prioritize sustainable growth and long-term shareholder value creation. FY27 capex is likely to be lower at ~INR3.5b (vs. earlier guidance of ~INR3.7b) due to the success of PVRINOX's capital-light expansion models.

Valuation and view

- Recovery in Hollywood collections and a promising content slate across languages bode well for PVRINOX, given its skew toward premium screening formats.
- PVRINOX has done a commendable job of reining in operating expenses and optimizing capital costs while also deleveraging the balance sheet. However, its business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside its control.
- While management remains optimistic about the CY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen economics, posing downside risk to our estimates.
- We fine-tune our estimates and build in a FY26-29E revenue/EBITDA CAGR of 9%/15% at broadly steady occupancy levels of ~25-26%.
- **We reiterate our Neutral rating with a revised TP of INR1,220 (earlier INR1,115),** premised on 8.5x pre-Ind-AS 116 Sep'28E EBITDA (earlier Jun'28)**.** Consistent performance could drive a re-rating and a more positive outlook on the stock.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Net Sales	**14,691**	**18,230**	**18,798**	**15,473**	**16,222**	**17,399**	**21,903**	**15,988**	**66,462**	**71,513**	**16,410**	**-1**
YoY Change (%)	23.4	12.4	9.5	23.8	10.4	-4.6	16.5	3.3	15.0	7.6		
Total Expenditure	13,738	15,159	15,642	14,082	14,127	15,491	17,760	15,005	57,746	62,382	14,634	-3
EBITDA	**953**	**3,071**	**3,156**	**1,391**	**2,095**	**1,908**	**4,143**	**984**	**8,716**	**9,130**	**1,775**	**18**
YoY Change (%)	-352.1	64.1	33.3	-1,424.8	-63.6	-138.1	-277.7	-81.1	132.1	4.8		
Depreciation	1,123	1,157	1,162	1,259	1,119	1,147	1,170	1,219	4,688	4,655	1,173	-5
Interest	440	410	372	287	234	222	211	187	1,507	855	216	8
Other Income	188	202	279	305	201	211	222	379	964	1,012	259	-22
PBT before EO expense	**-422**	**1,706**	**1,901**	**150**	**943**	**750**	**2,984**	**-44**	**3,485**	**4,633**	**645**	**46**
Extra-Ord expense	0	-2	446	-1,673	1	0	0	0	-1,079	0	0	
PBT	**-422**	**1,708**	**1,455**	**1,823**	**944**	**750**	**2,984**	**-44**	**4,564**	**4,633**	**645**	**46**
Tax	-88	439	305	34	239	189	751	-13	691	1166	162	47
Rate (%)	20.9	25.7	21.0	1.9	25.3	25.2	25.2	28.9	15.1	25.2	0.3	
Reported PAT	**-334**	**1,269**	**1,150**	**1,789**	**705**	**561**	**2,233**	**-31**	**3,873**	**3,467**	**482**	**46**
Adj PAT	**-334**	**1,265**	**1,483**	**536**	**705**	**561**	**2,233**	**-31**	**3,066**	**3,467**	**482**	**46**
YoY Change (%)	-75.5	464.7	117.4	-150.8	n/m	-40.9	100.7	n/m	n/m	13.1		

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA Dec'27E (INR b)	12.9
Multiple (x)	8.5
EV (INR b)	109.1
Net Debt (INR b)	(10.4)
Target Market cap (INR b)	119.6
No. of shares	0.1
Target Price (INR)	**1,220**
CMP (INR)	1,064
Upside	**15%**

Source: MOFSL, Company

Exhibit 2: Key assumptions for PVRINOX-INOX

	FY25	FY26	FY27E	FY28E	FY29E
Screens	1,723	1,798	1,868	1,948	2,033
Admits (m)	136.9	150.1	160.0	167.5	175.0
Occupancy (%)	23.0%	26.2%	25.2%	25.5%	25.7%
ATP (INR)	259	279	290	300	310
SPH (INR)	134	147	155	159	164
Revenue (INR m)					
Ticketing	29,549	35,356	38,906	42,148	45,503
Food and beverages	18,270	21,559	23,532	25,375	27,302
Advertising	4,474	4,636	4,717	5,009	5,296
Convenience	2,111	2,410	2,655	2,779	2,903
Other operating revenue	3,394	3,241	1,703	4,816	5,661
Total Revenue	**57,798**	**67,202**	**71,513**	**80,126**	**86,665**
Pre-INDAS 116 EBITDA	**3,756**	**8,571**	**9,130**	**12,412**	**13,338**
Margin %	6.5%	12.8%	12.8%	15.5%	15.4%
Adjusted PAT	**-1,516**	**3,868**	**3,467**	**5,977**	**6,786**

Exhibit 3: Our key estimate changes

	FY27E	FY28E	FY29E
Ticket revenue (INR m)			
Old	38,587	42,256	-
Actual/New	38,906	42,148	42,148
Change (%)	*0.8*	*-0.3*	-
F&B revenue (INR m)			
Old	23,019	25,021	-
Actual/New	23,532	25,375	25,375
Change (%)	*2.2*	*1.4*	-
Ad revenue (INR m)			
Old	4,891	5,233	-
Actual/New	4,717	5,009	5,009
Change (%)	*-3.6*	*-4.3*	-
Total revenue (INR m)			
Old	72,896	79,874	-
Actual/New	71,513	80,126	86,665
Change (%)	*-1.9*	*0.3*	-
EBITDA (INR m)			
Old	10,000	11,988	-
Actual/New	9,130	12,412	13,338
Change (%)	*-8.7*	*3.5*	-
EBITDA margin (%)			
Old	13.7	15.0	-
Actual/New	12.8	15.5	15.4
Change (bp)	*-95*	*48*	-
PAT (INR m)			
Old	4,063	5,938	-
Actual/New	3,467	5,977	6,786
Change (%)	*-14.7*	*0.7*	-

Source: MOFSL, Company

CONFERENCE CALL

Key takeaways from the management commentary

- **Box-office trends**: India's total box office collections grew 20% YoY in 1QFY27, with growth broad-based across metros as well as Tier II and Tier III markets. Management highlighted that a wider mix of successful mid-scale films across multiple languages drove the strong box-office performance, indicating a broad-based recovery. Globally, theatrical exhibition also remained healthy, with the North American box office up 14% YoY at USD4.8b in 1HCY26, marking its second-best first-half performance since 2019. Management reiterated that the theatrical-first model continues to remain the preferred release strategy for filmmakers globally.
- **Content slate:** Management expressed confidence in the content pipeline for the remainder of FY27, with major Hindi releases including Ramayan Part 1, King and Love & War. The regional slate includes titles such as Toxic and Jailer 2, while Hollywood releases feature Avengers: Doomsday, Spider-Man: Brand New Day and Dune Part Three. Several of these films are expected to release in premium large-format screens. Management noted that the broad mix across languages, genres and budgets bodes well for PVRINOX, given its pan-India reach.
- **Balance sheet strength:** PVRINOX ended 1QFY27 with a net cash position, supported by three years of sustained free cash flow generation and disciplined capital allocation. Management stated that the stronger balance sheet provides strategic flexibility to fund future growth through internal cash flows while continuing its capital-light expansion strategy.
- **Screen additions:** Management reiterated its target of opening around ~100 new screens (gross) during FY27 through a combination of lease-based and asset-light models. While no screens were opened during 1QFY27 due to delays in obtaining regulatory approvals, the company expects a bunched-up opening schedule in 2Q and 3Q. Gross additions are expected at ~90-100 screens, translating into around 80 net screen additions after significant closures in 1Q.
- **Capital allocation:** Management reiterated that capital allocation remains focused on improving ROCE and ROE to pre-COVID levels. The company stated that investment decisions will continue to prioritize sustainable growth and long-term shareholder value creation. It indicated that capital will be deployed only towards opportunities that improve overall returns, while any material capital allocation decisions will be communicated after board approval.
- **Capex:** Management expects lower capex outgo of ~INR3.5b (vs. earlier ~INR3.7b) in FY27, reflecting the increased adoption of capital-light expansion models while allocating a relatively higher share towards renovating existing high-value properties. The guidance includes investments across all planned initiatives, including the food court joint venture, which management noted is relatively less capital intensive.
- **F&B COGS & film hire charges:** Management stated that film revenue-sharing agreements with producers remain unchanged. The decline in film hire costs during the quarter was mainly due to the content mix, including lower revenue-sharing rates from films in later weeks of their run and the absence of mega blockbusters. F&B cost of goods sold continued to improve through tighter cost controls, lower wastage, technology adoption and broader product offerings, with management expecting FY27 F&B COGS to remain below FY26 levels.

- **SPH growth drivers:** F&B spends per head increased ~9% YoY during 1QFY27. Management stated that the growth was driven by both higher pricing and higher consumption, with ~70% of the increase coming from value (pricing) and 30% from volume. Promotional campaigns to improve strike rates and selective price increases across certain products contributed to the improvement.
- **Advertisement:** Management stated that cinema advertising has recovered significantly from post-COVID lows, with revenue rebuilding from virtually zero to ~INR4.5b over the past four years. Advertising demand continues to be driven largely by anticipated blockbuster releases, with stronger inflows expected alongside major upcoming films during 2HFY27. The company is also shifting discussions with advertisers towards audience reach rather than individual film-based advertising, although management indicated this transition will take time.
- **South India expansion:** Management stated that nearly 600 of its screens are already located in South India, reflecting the region's strong cinema-going culture and relatively lower multiplex penetration. It noted that many opportunities are emerging as organised mall development increases across southern markets. Developers such as Lulu, Prestige and Brigade continue to expand their projects, creating opportunities for multiplex additions. Management emphasized that expansion remains opportunity-driven rather than region-specific.
- **New screen economics:** The new properties typically require 12-18 months to mature. Cinemas opened during FY24 and FY25 have now reached steady-state operations and are delivering margins above the company average. The company attributed this to careful site selection, disciplined rental negotiations and operating leverage.
- **FIFA screening/alternative content:** Management termed the FIFA World Cup final screening a successful initiative, with around 64,000 attendees despite the event taking place after midnight. Average ticket prices were around INR380–400, and the event also generated healthy food & beverage spending during a typical shutdown period (midnight). The company stated that such initiatives support profitability while expanding PVR INOX's positioning beyond movies. Management plans to continue hosting sporting events, concerts and stand-up comedy as part of its alternative content strategy.
- **ATP for alternative programming:** Management stated that ticket pricing and revenue-sharing arrangements for alternative programming vary depending on the artist, event format and commercial negotiations. Content costs can range from around 35% to as high as 65-70% of ticket revenues. Each event is therefore evaluated individually based on commercial terms.
- **Online penetration & convenience fee:** Online ticket bookings increased to ~68-69% from 63-64% earlier. Management attributed the growth to higher admissions, improved average ticket prices, and marketing initiatives across its own digital platforms as well as online aggregators. While online penetration is expected to continue increasing, management acknowledged that growth rates may moderate as penetration approaches 70%.

Exhibit 4: Consolidated quarterly performance (INR m)

Quarterly performance (INR m)	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)	1QFY27E	vs. est (%)
Revenue	**14,691**	**15,473**	**16,222**	**10**	**5**	**16,410**	**-1**
Total operating cost	13,738	14,082	14,127	3	0	14,634	-3
EBITDA	**953**	**1,391**	**2,095**	**120**	**51**	**1,775**	**18**
EBITDA margin (%)	6.5	9.0	12.9	643	392	10.8	209.6
Depreciation	1,123	1,259	1,119	0	-11	1,173	-5
EBIT	**-170**	**132**	**976**	**-674**	**639**	**602**	**62**
Interest	440	287	234	-47	-18	216	8
Other Income	188	305	201	7	-34	259	-22
PBT	**-422**	**150**	**943**	**-323**	**529**	**645**	**46**
Exceptional	0	-1,672	-1	NM	NM	0	NM
PBT	**-422**	**1,822**	**944**	**-324**	**-48**	**645**	**46**
Tax	-88	34	239	-372	603	162	47
Reported PAT	**-334**	**1,788**	**705**	**-311**	**-61**	**482**	**46**
Adjusted PAT	**-334**	**536**	**705**	**-311**	**32**	**482**	**46**

Source: MOFSL, Company

Exhibit 5: KPI snapshot

KPI	1QFY26	4QFY26	1QFY27	*YoY (%)*	*QoQ (%)*
Screens	1,743	1,798	1,779	2.1	-1.1
Admits ('000)	34,000	31,000	36,600	7.6	18.1
Occupancy (%)	22.0%	23.9%	25.3%	15.0	5.9
ATP (INR)	254	315	273	7.5	-13.3
SPH (INR)	148	165	161	8.8	-2.4

Exhibit 6: Revenue breakup

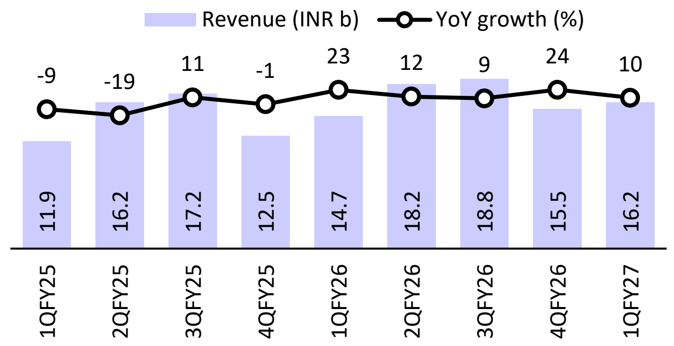
	1QFY26	4QFY26	1QFY27	*YoY (%)*	*QoQ (%)*
Net Box Office	7,281	8,185	8,372	15.0	2.3
Food & Beverages	4,919	4,820	5,578	13.4	15.7
Advertising	1,096	1,104	1,073	-2.1	-2.8
Convenience income	481	579	619	28.7	6.9
Other operating	1,102	1,090	781	-29.1	-28.3

Exhibit 7: Operating expenses (INR m)

	1QFY26	4QFY26	1QFY27	*YoY (%)*	*QoQ (%)*	1QFY27E	*vs. est (%)*
Movie exhibition cost	2,804	3,507	3,459	23.4	-1.4	3,198	8.2
Consumption of food and beverages	1,196	1,081	1,180	-1.3	9.2	1,217	-3.1
Employee expenses	1,726	1,778	1,769	2.5	-0.5	1,854	-4.6
Other Expenses	8,012	7,716	7,719	-3.7	0.0	8,365	-7.7
--Rent	3,180	3,288	3,406	7.1	3.6	3,339	2.0
--Other Expenses	4,832	4,428	4,313	-10.7	-2.6	5,026	-14.2
Total	**13,738**	**14,082**	**14,127**	**2.8**	**0.3**	**14,634**	**-3.5**
Opex (% of revenue)							
Movie exhibition cost	19.1	22.7	21.3	*224*	*-134*	19.5	*184*
Consumption of food and beverages	8.1	7.0	7.3	*-87*	*29*	7.4	*-14*
Employee expenses	11.7	11.5	10.9	*-84*	*-59*	11.3	*-40*
Other Expenses	54.5	49.9	47.6	*-695*	*-228*	51.0	*-339*
--Rent	21.6	21.2	21.0	*-65*	*-25*	20.4	*65*
--Other Expenses	32.9	28.6	26.6	*-630*	*-203*	30.6	*-404*

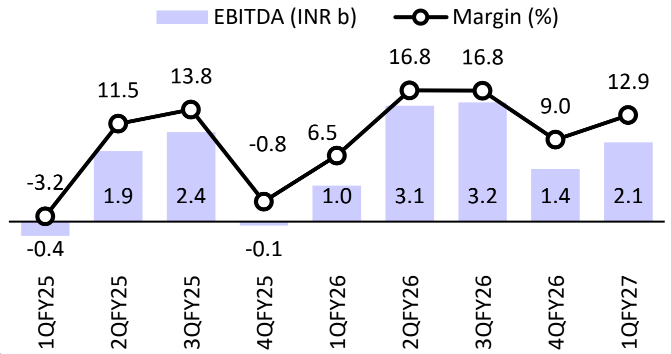
Story in charts

Exhibit 8: Revenue grew 10% YoY, led by improved admissions, higher ATP and SPH



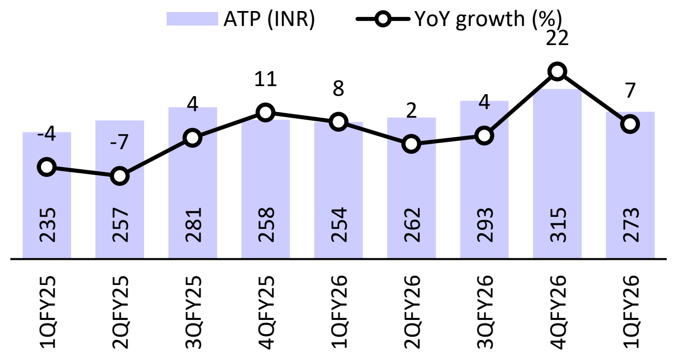
Source: MOFSL, Company

Exhibit 9: Pre-IND AS EBITDA at ~INR2.1b improved significantly



Source: MOFSL, Company

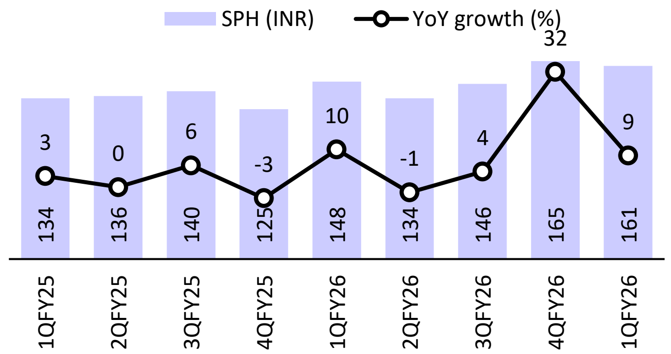
Exhibit 10: ATP came in at INR273, up ~7% YoY



*Merged entity

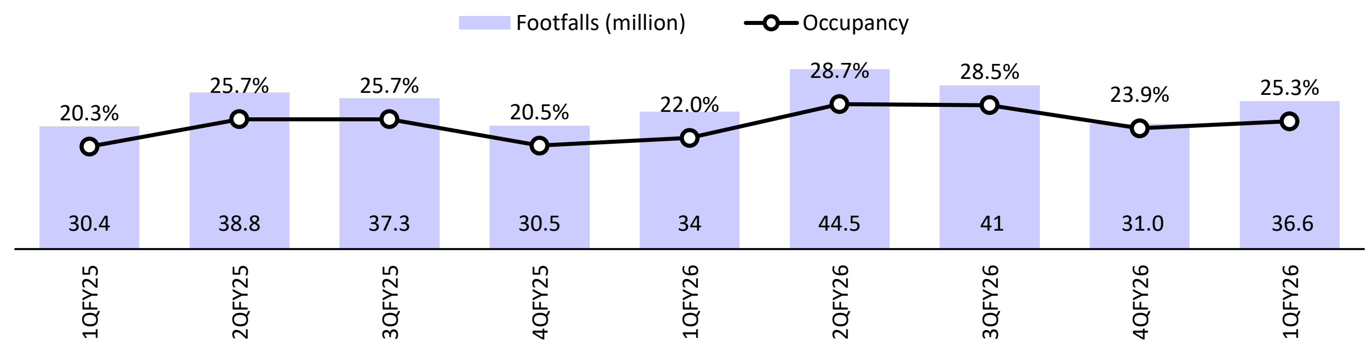
Source: MOFSL, Company

Exhibit 11: SPH came in at INR161, up 9% YoY



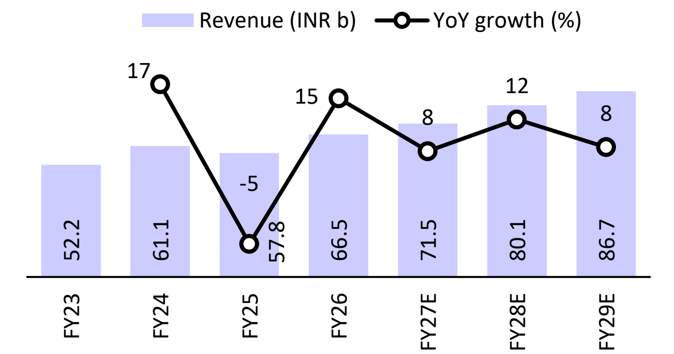
Source: MOFSL, Company

Exhibit 12: Footfalls at 36.6m grew ~8% YoY; with occupancy rising ~330bp YoY to 25.3%



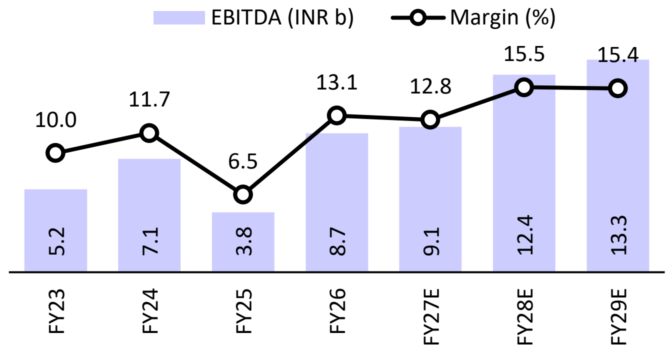
Source: MOFSL, Company

Exhibit 13: Expect 9% revenue CAGR over FY26-29



Source: MOFSL, Company

Exhibit 14: EBITDA margin to expand to 15.4% by FY29E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**13,294**	**52,224**	**61,071**	**57,799**	**66,462**	**71,513**	**80,126**	**86,665**
Change (%)	380.2	292.8	16.9	-5.4	15.0	7.6	12.0	8.2
Total Production Expenses	4,013	14,408	19,107	16,454	19,297	21,220	23,081	24,905
Personnel Expenses	2,651	5,375	6,573	6,860	7,063	7,745	8,335	8,983
Rent	3,213	10,426	11,928	12,378	13,055	14,000	15,060	16,155
Administrative & Other Expenses	5,749	16,803	16,342	18,351	18,331	19,418	21,237	23,283
Total Expenditure	**15,625**	**47,012**	**53,950**	**54,043**	**57,746**	**62,382**	**67,714**	**73,327**
EBITDA	**-2,331**	**5,212**	**7,121**	**3,756**	**8,716**	**9,130**	**12,412**	**13,338**
Margin (%)	-17.5	10.0	11.7	6.5	13.1	12.8	15.5	15.4
Depreciation	2,642	3,915	4,707	4,836	4,688	4,655	4,840	4,951
EBIT	**-4,973**	**1,297**	**2,414**	**-1,080**	**4,028**	**4,475**	**7,572**	**8,388**
Int. and Finance Charges	1,542	1,668	1,854	1,883	1,507	855	667	511
Other Income	777	881	966	947	964	1,012	1,083	1,191
PBT bef. EO Exp.	**-5,738**	**510**	**1,526**	**-2,016**	**3,485**	**4,633**	**7,988**	**9,068**
EO Expense/(Income)	-	352	-	-	(1,079)	-	-	-
PBT after EO Exp.	**(5,738)**	**158**	**1,526**	**(2,016)**	**4,564**	**4,633**	**7,988**	**9,068**
Current Tax	(1,548)	2,280	383	(500)	691	1,166	2,011	2,283
Tax Rate (%)	27	1,443	25	25	15	25.2	25.2	25.2
Reported PAT	**-4,190**	**-2,122**	**1,143**	**-1,516**	**3,873**	**3,467**	**5,977**	**6,786**
Adj. PAT	**-4,190**	**-540**	**1,143**	**-1,516**	**3,066**	**3,467**	**5,977**	**6,786**
Margin (%)	-31.5	-1.0	1.9	-2.6	4.6	4.8	7.5	7.8

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	610	980	980	982	982	982	982	982
Total Reserves	13,094	72,319	72,254	69,533	72,805	76,272	82,249	89,035
Net Worth	**13,704**	**73,299**	**73,234**	**70,515**	**73,787**	**77,254**	**83,231**	**90,017**
Minority Interest	-3	-7	-3	19	0	0	0	0
Deferred Liabilities (net)	-5,926	-4,735	-4,881	-5,882	-5,184	-5,184	-5,184	-5,184
Total Loans	51,959	80,519	83,035	77,746	67,791	68,791	69,791	70,291
Lease Liabilities	36,907	62,593	65,858	62,838	60,205	62,705	65,205	66,705
Capital Employed	**59,734**	**1,49,076**	**1,51,385**	**1,42,398**	**1,36,394**	**1,40,861**	**1,47,838**	**1,55,124**
Net Fixed Assets	**54,074**	**1,42,086**	**1,44,781**	**1,38,917**	**1,33,588**	**1,32,433**	**1,31,093**	**1,29,642**
Right-to-use Assets	**26,783**	**53,746**	**54,917**	**49,923**	**46,329**	**46,329**	**46,329**	**46,329**
Capital WIP	645	2,473	2,464	957	315	315	315	315
Total Investments	**5**	**2**	**161**	**157**	**166**	**166**	**166**	**166**
Curr. Assets, Loans&Adv.	**12,584**	**15,436**	**15,890**	**16,699**	**16,870**	**24,997**	**35,044**	**45,268**
Inventory	342	664	725	802	732	1,056	1,151	1,243
Account Receivables	707	1,825	2,346	2,430	2,672	2,939	3,293	3,562
Cash and Bank Balance	5,781	3,616	4,038	5,289	5,916	11,538	19,996	28,993
Loans and Advances	5,754	9,332	8,781	8,178	7,550	9,465	10,605	11,470
Curr. Liability & Prov.	**7,573**	**10,922**	**11,911**	**14,332**	**14,545**	**17,050**	**18,779**	**20,266**
Account Payables	7,448	10,291	11,214	13,716	13,764	16,692	18,421	19,908
Provisions	126	631	697	616	781	359	359	359
Net Current Assets	**5,011**	**4,515**	**3,979**	**2,367**	**2,325**	**7,947**	**16,265**	**25,001**
Appl. of Funds	**59,734**	**1,49,076**	**1,51,385**	**1,42,398**	**1,36,394**	**1,40,861**	**1,47,838**	**1,55,124**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**(68.7)**	**(21.7)**	**11.7**	**(15.4)**	**39.4**	**35.3**	**60.9**	**69.1**
Cash EPS	(25.4)	34.4	59.7	33.8	79.0	82.7	110.2	119.5
BV/Share	224.7	748.2	747.3	718.1	751.4	786.7	847.6	916.7
DPS	-	-	-	-	-	-	-	
Payout (%)	-	-	-	-	-	-	-	
Valuation (x)								
P/E	(15.5)	(49.1)	91.2	(68.9)	27.0	30.1	17.5	15.4
Cash P/E	(41.9)	30.9	17.8	31.5	13.5	12.9	9.7	8.9
P/BV	4.7	1.4	1.4	1.5	1.4	1.4	1.3	1.2
EV/Sales	11.3	3.5	3.0	3.1	2.5	2.3	1.9	1.7
EV/EBITDA	(48.7)	22.7	16.5	30.3	12.2	10.8	7.2	5.9
Dividend Yield (%)	-	-	-	-	-	-	-	
Return Ratios (%)								
RoE	NM	NM	1.6	(2.1)	5.4	4.6	7.4	7.8
RoCE	NM	NM	2.8	(0.1)	5.1	5.0	7.6	7.9
RoIC	NM	NM	2.3	(1.1)	4.8	4.9	8.8	10.4
Working Capital Ratios								
Asset Turnover (x)	0.2	0.4	0.4	0.4	0.5	0.5	0.5	0.6
Inventory (Days)	9.4	4.6	4.3	5.1	4.0	5.4	5.2	5.2
Debtor (Days)	19.4	12.8	14.0	15.3	14.7	15.0	15.0	15.0
Creditor (Days)	204.5	71.9	67.0	86.6	75.6	85.2	83.9	83.8
Leverage Ratio (x)								
Current Ratio	1.7	1.4	1.3	1.2	1.2	1.5	1.9	2.2
Debt/Equity	3.8	1.1	1.1	1.1	0.9	0.9	0.8	0.8

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Profit / (Loss) Before Tax / EO	-6,807	-2,089	-439	-3,743	2,269	4,633	7,988	9,068
Depreciation	6,144	3,010	4,524	12,798	12,704	4,655	4,840	4,951
Interest & Finance Charges	4,938	5,600	7,913	8,094	7,328	855	667	511
Direct Taxes Paid	99	1	326	440	-1	-1,166	-2,011	-2,283
(Inc)/Dec in WC	434	-1,969	890	3,398	238	0	140	261
CF from Operations	**4,808**	**4,553**	**13,214**	**20,987**	**22,538**	**8,977**	**11,625**	**12,508**
Others	-3,140	4,086	6,576	-1,319	-941	-1,012	-1,083	-1,191
CF from Operating incl EO	**1,668**	**8,639**	**19,790**	**19,668**	**21,597**	**7,964**	**10,542**	**11,317**
(inc)/dec in FA	-1,245	-6,339	-6,269	-3,243	-2,542	-3,500	-3,500	-3,500
Free Cash Flow	**423**	**2,300**	**13,521**	**16,425**	**19,055**	**4,464**	**7,042**	**7,817**
(Pur)/Sale of Investments	0	0	-161	174	2,204	0	0	0
Others	1,217	581	164	43	176	1,012	1,083	1,191
CF from Investments	**-28**	**-5,759**	**-6,266**	**-3,026**	**-162**	**-2,488**	**-2,417**	**-2,309**
Issue of Shares	183	305	188	32	0	0	0	0
(Inc)/Dec in Debt	1,553	1,260	-732	-2,281	-7,320	1,000	1,000	500
Interest Paid	-1,246	-1,442	-1,792	-1,838	-1,456	-855	-667	-511
Dividend Paid	0	0	0	0	0	0	0	0
Others	-2,658	-7,059	-10,589	-11,260	-11,847	0	0	0
CF from Fin. Activity	**-2,168**	**-6,935**	**-12,925**	**-15,347**	**-20,623**	**145**	**333**	**-11**
Inc/Dec of Cash	**-528**	**-4,055**	**599**	**1,295**	**812**	**5,622**	**8,458**	**8,997**
Add: Beginning Balance	5,524	4,996	941	1,540	2,835	3,647	9,269	17,727
Closing Balance	**4,996**	**941**	**1,540**	**2,835**	**3,647**	**9,269**	**17,727**	**26,725**
Other balances	785	2,675	2,498	2,454	2,269	2,269	2,269	2,269
Net Closing Balance	**5,781**	**3,616**	**4,038**	**5,289**	**5,916**	**11,538**	**19,996**	**28,993**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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