Dated: 8th September 2026

PVR INOX (PVRINOX) - BUY

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs. 1157	**Rs.1525**

Rationale:

- We recently met Mr Gaurav Sharma, CFO of PVR INOX.
- Key takeaways include the box office outlook has certainly improved, with most Hindi films performing well since April and strong content pipeline ahead.
- Multiple revenue initiatives are underway in ticketing (dynamic/tiered pricing, alternate content).
- Also, in F&B (out-of-cinema consumption) and advertising (footfall-led offerings versus movie-led).
- Strengthening network expansion lever, with potential to add ~1K smart screens over five years targeting tier-2/3 cities and (4) focus on EPS and RoCE-accretive initiatives.
- Management will focus on deploying free cash flow toward RoCE-accretive initiatives
- Reiterate BUY. We expect earnings to grow 53.7% in FY27E and 31.2% in FY28E.

Positives:

- Pipeline and outlook remain robust and increasingly broad-based.
- Multiple revenue initiatives underway across ticketing, F&B and advertising.
- Smart screens will give a new push to network expansion.
- Focus on EPS- and RoCE-accretive initiatives.

Negatives:

- Dividend could not be paid until the company has accumulated losses.

Holding Period: 12 months

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RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY – We expect the stock to deliver more than 15% returns over the next 12 months

ADD – We expect the stock to deliver 5% - 15% returns over the next 12 months

REDUCE – We expect the stock to deliver -5% - +5% returns over the next 12 months

SELL – We expect the stock to deliver < -5% returns over the next 12 months

NR – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.

SUBSCRIBE – We advise investor to subscribe to the IPO.

RS – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

NA – **Not Available or Not Applicable.** The information is not available for display or is not applicable

NM – **Not Meaningful.** The information is not meaningful and is therefore excluded.

NOTE – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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