

CMP: ₹1043

Target: ₹ 1320 (27%)

Target Period: 12 months

BUY

February 9, 2026

“Dhurandhar” led strong performance ...

About the stock: PVR Inox is the market leader in multiplex space in India. Currently, it operates 1,791 screens in 112 cities across India and Sri Lanka

- Going ahead, the company has a strong content pipeline, which should drive healthy performance.

Q3FY26 Performance: PVR Inox performance was driven by content performance (especially Dhurandhar) in Q3. Reported revenue came in at ₹ 1880 crore, (up 9.5% YoY) with box office revenue of ₹ 1006 crore (up 14.4% YoY). The footfalls were up ~8.6% YoY at 40.5 million and (Average Ticket Prices) ATP at ₹ 293 was up 4.3% YoY. Ad revenues were down ~21% YoY at ₹ 118 crore. F&B revenues were up 14% YoY at ₹ 594 crore. EBITDA (without impact of Ind AS116) was at ₹ 316 crore, up 33% YoY, given the strong operating performance. Margin at 16.8% was up 300 bps YoY.

Investment Rationale

- Strong content performance drive footfall recovery; Pipeline healthy:** We note that Q3 performance was driven by content performance (especially Dhurandhar), albeit performance across language remained strong. **Top performing movies included Dhurandhar in Hindi, Kantara 2 in regional along with Avatar 3 in Hollywood.** Going ahead, box office is also expected to see a star-studded pipeline across all languages such as Dhurandhar 2, Toxic, O Romeo, Drishyam 3, Star Wars: The Mandalorian and Grogu, Mortal Combat 2, etc in H1CY26. **Accordingly, we expect footfalls of 173 mn in FY28 (10% CAGR over FY25-27), driving 13.3%/14.3% CAGR in Box office/ Food & Beverages (F&B) revenues over FY25-28E to ₹4,302 crore/ ₹2,725 crore in FY28.**
- On track to be net debt free; Monetises 4700 BC; Margins to improve with footfalls recovery:** Net debt stood at ₹ 365 crores, vs. ₹ 952 crore in FY25 driven by strong operating cash flows, a capex-light strategy, and screen rationalisation. **The company is on track to become net debt free with cash proceeds of ₹ 226.8 crore from the sale of Zea Maize (4700 BC) in January 2026 to further reduce the net debt.** For FY26, it expects to add 90-100 screens, while it is targeting 150 screens additions in FY27 with capex of ₹ 350-400 crore. **With footfall recovery, we expect margins to inch up ahead. We have baked in EBITDA margins (ex- IND AS) of 13.2%/14.8%/15.8* in FY26E/FY27E/FY28E respectively vs. 6.5% in FY25.**

Rating and Target Price

- We maintain a positive outlook on the company, as we believe that PVR Inox is one of the proxies of consumption.
- We assign **BUY** rating, valuing it at a target of ₹1,320, at 11.5x FY27 ex-IND AS EBITDA).

Key Financial Summary

| (Year-end March) | FY23 | FY24E | FY25E | 5 yr CAGR (FY20-25) | FY26E | FY27E | FY28E | 3 yr CAGR (FY25-28) |
|----------------------|---------|---------|---------|---------------------|---------|---------|---------|---------------------|
| Net Sales (₹ crore) | 3,750.7 | 6,107.1 | 5,779.9 | NA | 6,760.8 | 7,563.6 | 8,220.0 | 12% |
| EBITDA (₹ crore) | 1,047.7 | 1,810.1 | 1,541.6 | NA | 2,115.4 | 2,410.7 | 2,647.7 | 20% |
| Net Profit (₹ crore) | (335.1) | (32.0) | (200.9) | NA | 175.8 | 282.1 | 408.9 | LP |
| EPS (₹) | (34.2) | (3.3) | (20.5) | | 17.9 | 28.7 | 41.6 | |
| P/E (x) | NM | NM | NM | | 57.6 | 35.9 | 24.8 | |
| Price / Book (x) | 1.4 | 1.4 | 1.4 | | 1.4 | 1.4 | 1.3 | |
| EV/EBITDA (x) | 56.7 | 25.0 | 45.9 | | 18.6 | 14.0 | 7.3 | |
| RoCE (%) | 2.4 | 4.9 | 3.3 | | 6.9 | 8.5 | 15.8 | |
| RoE (%) | (4.3) | (0.4) | (2.8) | | 2.9 | 3.8 | 5.2 | |

Source: Company, ICICI Direct Research * Given the PVR Inox merger numbers prior to FY23 are not comparable.

PVR INOX

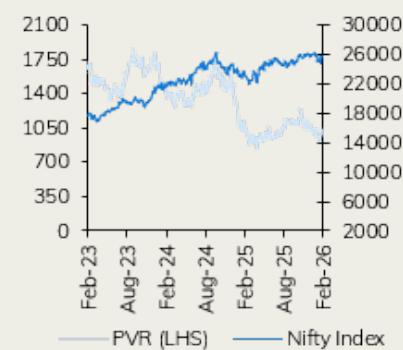
Particulars

| Particulars | Amount |
|--------------------------|------------|
| Market Cap (₹ Crore) | 10,242 |
| Total Debt (₹ Crore) | 1,093 |
| Cash & Equi. (₹ Crore) | 728 |
| EV (₹ crore) | 10,607 |
| 52 week H/L (₹) | 1250 / 830 |
| Equity capital (₹ crore) | 9.8 |
| Face value (₹) | 10.0 |

Shareholding pattern

| | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|-----------|--------|--------|--------|--------|
| Promoters | 27.5 | 27.5 | 27.5 | 27.5 |
| DIL | 20.4 | 19.7 | 21.8 | 34.5 |
| FII | 36.3 | 36.5 | 35.4 | 21.2 |
| Other | 15.8 | 16.2 | 15.3 | 16.8 |

Price Chart



Key risks

- Weakness in content pipeline
- Delay in footfall recovery

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Performance highlights and Outlook

- **Revenue Performance:** Reported revenue came in at ₹ 1880 crore, (up 9.5% YoY) with box office revenue of ₹ 1006 crore (up 14.4% YoY), driven by strong content performance.
- **Segment Performance:** The footfalls were up ~8.6% YoY at 40.5 million and (Average Ticket Prices) ATP at ₹ 293 was up 4.3% YoY. F&B revenues were up 14% YoY at ₹ 594 crore with spends per head at ₹ 146, was up 4.3% YoY. Ad revenues were down ~21% YoY at ₹ 118 crore. The decline in advertising income was attributed to lower advertiser demand and fewer high-impact releases. Management expects advertising revenue to recover with a consistent content slate ahead.
- **Margin Performance:** EBITDA (without impact of Ind AS116) was at ₹ 316 crore, up 33% YoY, given the strong operating performance. Margin at 16.8% was up 300 bps YoY. Ex-IND AS PAT was at ₹ 115 crore, was up 68.7% YoY. On a reported basis, EBITDA Margin came at 33.1%, down ~45 bps QoQ/ up 238 bps YoY.
- **Screen additions:** The company continues to pursue a capital-light expansion strategy. In Q3, it added 20 new screens and closed 3 underperforming screens (22 screens added in Q2). For FY26, it expects to add 90-100 screens, while it is targeting 150 screens additions in FY27 with capex of ₹ 350-400 crore. Management also added that currently 149 screens have been signed under the capital-light model (95 screens under asset light and 54 under FOCO), which are expected to open over the next 18-24 months. Note that in FOCO model, full investment is being done by the developer and Franchise and PVR would get the management fee of typically (6-10% of profits). Under the Asset light model developer would be investing 40-80% with 15-20% revenue share and rest is done by the company.
- **Debt Levels:** Net debt stood at ₹ 365 crores, vs. ₹ 952 crore in FY25. Strong operating cash flows, a capex-light strategy, and screen rationalisation have aided debt reduction in H1FY26. The company is on track to become net debt free with cash proceeds of ₹ 226.8 crore from the sale of Zea Maize (4700 BC) in January 2026 to further reduce the net debt

Exhibit 1: Ex-IND AS P&L Estimates

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|------------------------------------|--------------|--------------|--------------|--------------|
| Total operating Income | 5,780 | 6,761 | 7,564 | 8,220 |
| Growth (%) | -5.4 | 17.0 | 11.9 | 8.7 |
| Film Distributors Cost | 1,178 | 1,470 | 1,694 | 1,828 |
| F&B Cost | 467 | 508 | 594 | 654 |
| Employee Expenses | 686 | 746 | 800 | 838 |
| Other Expenses | 3,073 | 3,144 | 3,354 | 3,604 |
| Total Operating Expenditure | 5,404 | 5,869 | 6,442 | 6,924 |
| EBITDA | 376 | 892 | 1,121 | 1,296 |
| Growth (%) | -47.0 | 137.4 | 25.7 | 15.6 |
| Margins (%) | 6.5 | 13.2 | 14.8 | 15.8 |
| Depreciation | 484 | 460 | 560 | 608 |
| Interest | 188 | 161 | 119 | 83 |
| Other Income | 174 | 87 | 100 | 100 |
| Exceptional Items | 0 | 45 | 0 | 0 |
| PBT | -123 | 314 | 543 | 704 |
| MI/PAT from associates | -1 | -2 | -4 | -4 |
| Total Tax | -50 | 76 | 137 | 178 |
| PAT | -73 | 238 | 406 | 527 |
| Growth (%) | -163.5 | -427.2 | 70.9 | 29.8 |
| EPS (₹) | -7.4 | 24.2 | 41.3 | 53.7 |

Source: Company, ICICI Direct Research

Exhibit 2: KPI Trends

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|---------------------|-------|-------|-------|-------|
| Box office Revenues | 2,955 | 3,576 | 3,986 | 4,302 |
| YoY | -10% | 21% | 11% | 8% |
| F&B | 1,827 | 2,176 | 2,475 | 2,725 |
| YoY | -7% | 19% | 14% | 10% |
| Ad | 448 | 453 | 520 | 575 |
| YoY | -1% | 1% | 15% | 11% |
| Others | 551 | 555 | 582 | 618 |
| YoY | 32% | 1% | 5% | 6% |
| ATP | 259 | 270 | 275 | 280 |
| YoY | 0% | 4% | 2% | 2% |
| Footfalls (mn) | 137 | 157 | 172 | 183 |
| YoY | -10% | 14% | 10% | 6% |
| Screens | 1,723 | 1,799 | 1,889 | 1,979 |

Source: Company, ICICI Direct Research

Financial Summary

| Exhibit 3: Profit and loss statement | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|
| (Year-end March) | FY25 | FY26E | FY27E | ₹ crore |
| FY28E | | | | |
| Total operating Income | 5,780 | 6,761 | 7,564 | 8,220 |
| Growth (%) | -5.4 | 17.0 | 11.9 | 8.7 |
| Film Distributors Cost | 1,178 | 1,470 | 1,694 | 1,828 |
| F&B Cost | 467 | 508 | 594 | 654 |
| Employee Expenses | 686 | 746 | 800 | 838 |
| Other Expenses | 1,907 | 1,921 | 2,065 | 2,252 |
| Total Operating Expenditure | 4,238 | 4,645 | 5,153 | 5,572 |
| EBITDA | 1,542 | 2,115 | 2,411 | 2,648 |
| Growth (%) | -14.8 | 37.2 | 14.0 | 9.8 |
| Depreciation | 1,219 | 1,251 | 1,384 | 1,456 |
| Interest | 791 | 740 | 814 | 811 |
| Other Income | 174 | 148 | 160 | 160 |
| Exceptional Items | 0 | 45 | 0 | 0 |
| PBT | -295 | 228 | 372 | 541 |
| MI/PAT from associates | -1 | -2 | -4 | -4 |
| Total Tax | -93 | 54 | 94 | 136 |
| PAT | -201 | 176 | 282 | 409 |
| Growth (%) | LP | -187.5 | 60.4 | 45.0 |
| EPS (₹) | -20.5 | 17.9 | 28.7 | 41.6 |

Source: Company, ICICI Direct Research

| Exhibit 4: Cash flow statement | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| (Year-end March) | FY25 | FY26E | FY27E | ₹ crore |
| FY28E | | | | |
| PAT | -201 | 176 | 282 | 409 |
| Add: Depreciation | 1,219 | 1,251 | 1,384 | 1,456 |
| Add: Interest Paid | 791 | 740 | 814 | 811 |
| (Inc)/dec in Current Assets | 22 | -106 | -137 | -146 |
| Inc/(dec) in CL and Provisions | 176 | -20 | -73 | -43 |
| Others | 0 | 0 | 0 | 0 |
| CF from operating activities | 2,008 | 2,040 | 2,271 | 2,486 |
| (Inc)/dec in Investments | 15 | 0 | 0 | 0 |
| (Inc)/dec in Fixed Assets | -260 | -350 | -380 | -400 |
| Others | -586 | -328 | -615 | -656 |
| CF from investing activities | -832 | -678 | -995 | -1,056 |
| Issue/(Buy back) of Equity | 0 | 0 | 0 | 0 |
| Inc/(dec) in loan funds | -227 | -301 | -400 | -200 |
| Dividend paid & dividend tax | -23 | -23 | -23 | -23 |
| Less: Interest Paid | 791 | 740 | 814 | 811 |
| Others | -1,591 | -1,480 | -1,629 | -1,622 |
| CF from financing activities | -1,050 | -1,064 | -1,237 | -1,034 |
| Net Cash flow | 126 | 298 | 38 | 397 |
| Opening Cash | 404 | 530 | 828 | 867 |
| Closing Cash | 530 | 828 | 867 | 1,263 |

Source: Company, ICICI Direct Research

| Exhibit 5: Balance Sheet | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|
| (Year-end March) | FY25 | FY26E | FY27E | ₹ crore |
| FY28E | | | | |
| Liabilities | | | | |
| Equity Capital | 98 | 98 | 98 | 98 |
| Reserve and Surplus | 6,953 | 7,107 | 7,366 | 7,752 |
| Total Shareholders funds | 7,052 | 7,205 | 7,464 | 7,850 |
| Total Debt | 1,491 | 1,190 | 790 | 590 |
| Others | 6,420 | 6,291 | 6,186 | 5,760 |
| Total Liabilities | 14,962 | 14,686 | 14,440 | 14,201 |
| Assets | | | | |
| Total Fixed Assets | 3,267 | 3,157 | 2,977 | 2,769 |
| Investments | 1 | 1 | 1 | 1 |
| Right of Use | 4,992 | 4,251 | 3,786 | 3,019 |
| Goodwill on Consolidation | 5,743 | 5,743 | 5,743 | 5,743 |
| Debtors | 243 | 296 | 332 | 360 |
| Inventory | 80 | 94 | 105 | 114 |
| Loans and Advances | 2 | 2 | 2 | 2 |
| Other Current Assets | 227 | 266 | 357 | 466 |
| Cash | 529 | 828 | 867 | 1,263 |
| Total Current Assets | 1,081 | 1,486 | 1,662 | 2,205 |
| Total Current Liabilities | 1,300 | 1,280 | 1,207 | 1,164 |
| Net Current Assets | -219 | 206 | 455 | 1,040 |
| Other Non Current Assets | 1,178 | 1,328 | 1,478 | 1,628 |
| Application of Funds | 14,962 | 14,686 | 14,440 | 14,200 |

Source: Company, ICICI Direct Research

| Exhibit 6: Key ratios | | | | |
|-----------------------------|-------|-------|-------|-------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Per share data (₹) | | | | |
| EPS (Diluted) | -20.5 | 17.9 | 28.7 | 41.6 |
| Cash EPS | 103.7 | 145.2 | 169.7 | 189.9 |
| BV | 718.1 | 733.7 | 760.1 | 799.4 |
| DPS | 1.4 | 1.4 | 1.4 | 1.4 |
| Cash Per Share | 53.9 | 84.3 | 88.2 | 128.6 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 26.7 | 31.3 | 31.9 | 32.2 |
| EBIT / Net Sales | 5.6 | 12.8 | 13.6 | 14.5 |
| PAT Margin | -3.5 | 3.1 | 3.7 | 5.0 |
| Inventory days | 5.1 | 5.1 | 5.1 | 5.1 |
| Debtor days | 15.3 | 16.0 | 16.0 | 16.0 |
| Creditor days | 47.5 | 40.0 | 35.0 | 33.0 |
| Return Ratios (%) | | | | |
| RoE | -2.8 | 2.9 | 3.8 | 5.2 |
| RoCE | 3.3 | 6.9 | 8.5 | 15.8 |
| RoIC | 11.0 | 29.5 | 35.3 | 42.1 |
| Valuation Ratios (x) | | | | |
| P/E | -50.4 | 57.6 | 35.9 | 24.8 |
| EV / EBITDA | 45.9 | 18.6 | 14.0 | 0.0 |
| EV / Net Sales | 3.0 | 2.4 | 2.1 | 1.2 |
| Market Cap / Sales | 1.8 | 1.5 | 1.3 | 1.2 |
| Price to Book Value | 1.4 | 1.4 | 1.4 | 1.3 |
| Solvency Ratios | | | | |
| Net Debt/EBITDA | 0.6 | 0.2 | 0.0 | -0.3 |
| Net Debt / Equity | 0.1 | 0.1 | 0.0 | -0.1 |
| Current Ratio | 0.7 | 0.8 | 1.0 | 1.2 |
| Quick Ratio | 0.6 | 0.7 | 0.9 | 1.1 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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