PVR INOX

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,036
12 month price target (INR)	1,530
52 Week High/Low	1,748/826
Market cap (INR bn/USD bn)	102/1.2
Free float (%)	81.2
Avg. daily value traded (INR mn)	353.9

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	27.53%	27.53%	27.49%
FII	19.71%	20.39%	19.21%
DII	36.52%	36.30%	40.03%
Pledge	10.17%	10.17%	5.93%

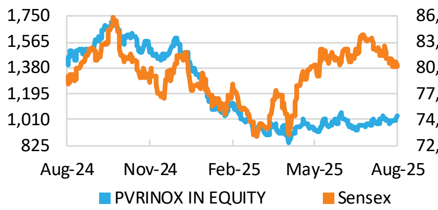
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	57,799	66,792	78,208	90,372
EBITDA	15,416	19,999	23,448	27,197
Adjusted profit	(2,796)	4,506	7,325	9,028
Diluted EPS (INR)	(28.5)	45.9	74.6	91.9
EPS growth (%)	772.9	nm	62.6	23.3
RoAE (%)	(3.9)	6.2	9.3	10.4
P/E (x)	nm	22.4	13.8	11.2
EV/EBITDA (x)	16.0	11.9	9.6	7.8
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	66,792	78,208	0.6%	0.6%
EBITDA	19,999	23,448	0.0%	0.0%
Adjusted profit	4,506	7,325	-5.5%	-2.4%
Diluted EPS (INR)	45.9	74.6	-5.5%	-2.4%

PRICE PERFORMANCE



OTT fatigue spurring BO revival

PVR INOX posted a strong Q1FY26 with revenue (up 24% YoY) and EBITDA (up 58% YoY) coming in line with our estimates. Box office (BO) revenue increased 23% YoY. Ad revenue grew 17% YoY, marking its highest-ever Q1 quarter post-pandemic. F&B revenue increased 22% YoY. SPH reached its highest-ever level to INR148 (up 10% YoY). ATP came in at INR254 (up 8% YoY). Footfalls at 34mn rose 12% YoY. EBITDA margin expanded 592bp YoY/439bp QoQ to 27%.

We expect a strong Q2 driven by a robust content pipeline and a solid July performance—highest monthly admissions in 18 months. We value the stock at 10x FY27E EV/EBITDA, which yields a TP of INR1,530 (earlier INR1,545); maintain 'BUY'.

Strong growth led by both Bollywood and Hollywood

What we like: Occupancy levels improved 167bp YoY to 22%. Advertisement Income increased 17.3% YoY while Other operating income surged 57% YoY due to a surge in Income from Distribution of films. Overall GBOC increased 21% YoY to INR8.6bn: Bollywood GBOC grew 38% YoY to INR3.9bn on the back of a steady Hindi release slate, five INR1bn-plus movies and less reliance on big-ticket blockbusters; and Hollywood GBOC surged 72% YoY to INR2.3bn (topping INR2bn after seven quarters) on the back of franchise-titles and *F1: The Movie.* The company's debt now stands at INR8.9bn, reducing INR607mn QoQ. Premium and experiential formats such as IMAX and 4DX recorded 20% YoY growth in admissions.

What we do not like: Regional GBOC decreased 4% YoY to INR2.4bn. Guidance for opening new screens in FY26 has been lowered to 90–100 (from 100–110 at the end of Q4FY25). Only two net screens were added to bring the total to 1745.

Pipeline: Q2FY26 has a strong pipeline with releases such as *War 2, Coolie, Baaghi 4 and Jolly LLB 3.* Notably, *Saiyaara* and *Sitaare Zameen Par* released in first half of Q2 have seen strong domestic collections of ~INR3bn and ~INR1.7bn, respectively.

Q1FY26 earnings call highlights: Karnataka ticket prices' cap is yet to be formally notified by the government and currently faces a significant disagreement by stakeholders. The company expects FY26 footfalls to surpass FY24 levels. It plans to leverage existing cinema infrastructure for alternative content such as IPL and live events, reducing the reliance on films. With an asset-light model, EBITDA margin should remain steady while RoCE improves. Net debt is expected to decrease further with stronger operating cash flows. Positive response from developers investing in FOCO model. The company signed 127 new screens under the Capital Asset light model, which would open over the next 18–24 months.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	14,691	11,907	23.4	12,498	17.5
EBITDA	3,973	2,515	58.0	2,831	40.3
Adjusted Profit	(540)	(1,787)	NM	(1,250)	NM
Diluted EPS (INR)	(5.5)	(18.2)	NM	(12.8)	NM

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	57,799	66,792	78,208	90,372
Gross profit	41,345	46,783	54,653	63,074
Employee costs	6,860	7,681	8,916	10,122
Other expenses	19,069	19,103	22,289	25,756
EBITDA	15,416	19,999	23,448	27,197
Depreciation	12,798	9,632	9,872	9,921
Less: Interest expense	8,095	6,475	6,153	7,790
Add: Other income	1,737	2,084	2,293	2,568
Profit before tax	(3,740)	5,976	9,715	12,054
Prov for tax	(934)	1,470	2,390	3,026
Less: Other adj	(3)	0	0	0
Reported profit	(2,796)	4,506	7,325	9,028
Less: Excp.item (net)	0	0	0	0
Adjusted profit	(2,796)	4,506	7,325	9,028
Diluted shares o/s	98	98	98	98
Adjusted diluted EPS	(28.5)	45.9	74.6	91.9
DPS (INR)	0	0	0	0
Tax rate (%)	25.0	24.6	24.6	25.1

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	982	982	982	982
Reserves	69,533	74,039	81,364	90,392
Shareholders funds	70,515	75,021	82,346	91,374
Minority interest	19	19	19	19
Borrowings	72,823	66,652	60,379	54,082
Trade payables	18,886	18,586	18,398	18,833
Other liabs & prov	381	381	381	381
Total liabilities	1,62,624	1,60,659	1,61,523	1,64,690
Net block	80,375	74,943	69,571	64,449
Intangible assets	58,687	58,687	58,687	58,687
Capital WIP	957	957	957	957
Total fixed assets	1,40,019	1,34,587	1,29,215	1,24,093
Non current inv	0	0	0	0
Cash/cash equivalent	5,289	8,257	13,183	20,681
Sundry debtors	2,430	2,745	3,428	3,961
Loans & advances	15	15	15	15
Other assets	8,970	9,155	9,781	10,038
Total assets	1,62,624	1,60,659	1,61,523	1,64,690

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Average Ticket Price	259.0	273.2	293.5	315.2
Spend Per Head (SPH)	134.0	143.4	154.9	167.2
Footfall growth (%)	(9.6)	10.3	9.6	7.7
EBITDA margin (%)	26.7	29.9	30.0	30.1
Net profit margin (%)	(4.8)	6.7	9.4	10.0
Revenue growth (% YoY)	(5.4)	15.6	17.1	15.6
EBITDA growth (% YoY)	(14.8)	29.7	17.2	16.0
Adj. profit growth (%)	773.8	nm	62.6	23.3

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	(2,796)	4,506	7,325	9,028
Add: Depreciation	12,798	9,632	9,872	9,921
Interest (net of tax)	8,095	6,475	6,153	7,790
Others	(2,267)	(2,084)	(2,293)	(2,568)
Less: Changes in WC	3,838	(3,970)	(4,771)	(3,651)
Operating cash flow	19,668	14,559	16,287	20,520
Less: Capex	3,243	4,200	4,500	4,800
Free cash flow	16,425	10,359	11,787	15,720

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.0	6.0	6.0
Repo rate (%)	4.0	4.0	4.0	4.0
USD/INR (average)	72.0	72.0	72.0	72.0
Screen addition	5.0	100.0	150.0	150.0
Exhibition cost (%)	20.4	21.8	21.9	22.0
F&B COGS (% of sales)	8.1	8.1	8.2	8.2
Debtors days	15.3	15.0	16.0	16.0
Inventory days	17.8	18.0	25.0	25.0
Payable days	166.9	150.0	140.0	140.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	(3.9)	6.2	9.3	10.4
RoCE (%)	3.0	8.7	11.2	13.8
Inventory days	18	18	25	25
Receivable days	15	15	16	16
Payable days	167	150	140	140
Working cap (% sales)	(14.6)	(7.0)	2.2	10.6
Gross debt/equity (x)	1.0	0.9	0.7	0.6
Net debt/equity (x)	1.0	0.8	0.6	0.4
Interest coverage (x)	0.3	1.6	2.2	2.2

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	nm	22.4	13.8	11.2
Price/BV (x)	1.4	1.3	1.2	1.1
EV/EBITDA (x)	16.0	11.9	9.6	7.8
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	772.9	nm	62.6	23.3
RoE (%)	(3.9)	6.2	9.3	10.4
EBITDA growth (%)	(14.8)	29.7	17.2	16.0
Payout ratio (%)	nm	0	0	0

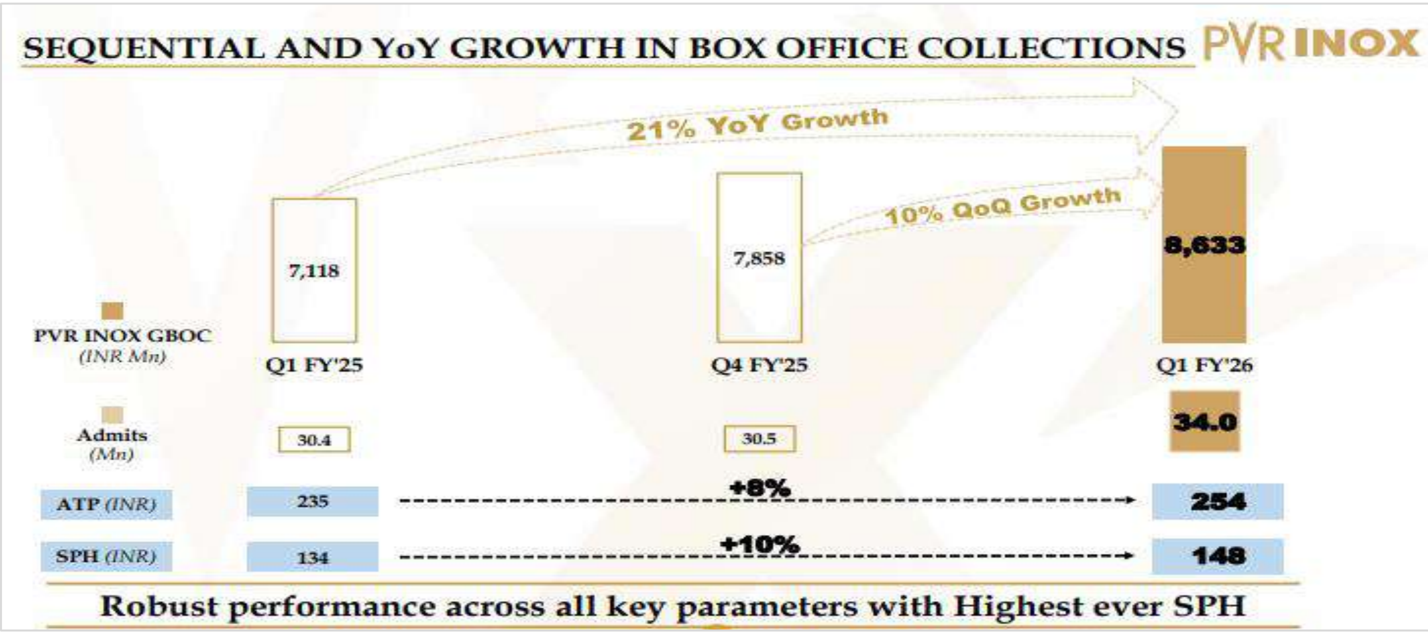
Source: Company and Nuvama estimates

Exhibit 1: Trends at a glance

Particulars	Q1FY24*	Q2FY24*	Q3FY24*	Q4FY24*	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net revenue (INR mn)	13,049	19,999	15,459	12,564	11,907	16,221	17,173	12,498	14,691
EBITDA (INR mn)	3,525	7,068	4,724	2,784	2,515	4,793	5,277	2,831	3,973
PAT (INR mn)	(816)	1,663	128	(1,295)	(1,787)	(118)	360	(1,250)	(540)
ATP (INR)	246	276	271	233	235	257	281	258	254
Net box office (INR mn)	6,945	11,193	8,308	6,353	5,935	8,376	8,791	6,447	7,281
Ad revenues (INR mn)	893	1,176	1,405	1,045	934	1,093	1,486	962	1,096
F&B revenue (INR mn)	4,277	6,412	4,763	4,132	4,018	5,232	5,209	3,811	4,919
Footfalls (mn)	33.9	48.4	36.5	32.6	30.4	38.8	37.3	30.5	34.0
No. of screens	1,707	1,702	1,708	1,748	1,754	1,747	1,728	1,743	1,745
SPH (INR)	130	136	132	129	134	136	140	125	148
Occupancy	22	32	25	23	20	26	26	21	22
Regional distribution of screens									
North	456	458	463	459	459	459	462	473	471
East	131	134	138	139	139	139	136	136	136
West	352	342	345	367	372	369	365	365	365
South	542	546	549	572	579	573	573	568	572
Central*	226	222	217	211	205	207	192	201	201
Total screens	1,707	1,702	1,708	1,748	1,754	1,747	1,728	1,743	1,745

Source: Company, Nuvama Research

Exhibit 2: Overall box office performance



Source: Company, Nuvama Research

Exhibit 3: Expense analysis

EXPENSE ANALYSIS – CONSOLIDATED

Particulars *(INR Mn)*	Q1, FY'26	Q1, FY'25	
Weighted Average Screens [1]	1,689	1,702	-0.8%
Variable Cost	***Reported (A)***	***Reported (B)***	***YoY Change (%) (A/B-1)***
FHC (%)	46.1%	44.2%	184 bps
COGS (%)	23.4%	24.5%	-117 bps
Fixed Cost			
Rent	3,180	3,029	5.0%
CAM	927	891	4.0%
Personnel	1,726	1,643	5.1%
Electricity & Water / Utilities	1,023	1,066	-4.0%
Other Expenses ex Movie Dist., Print	1,788	1,779	0.5%
Total Fixed Expenses ex Movie Dist.	**8,644**	**8,408**	**2.8%**
Movie Dist., Print charges [2]	1,094	421	159.9%
Total Fixed Expenses incl. Movie Dist.	**9,738**	**8,829**	**10.3%**

Consolidated Financials

Source: Company, Nuvama Research

Q1FY26 conference call takeaways

Outlook

- The company expects to open 90–100 new screens in FY26 (earlier guided for open 100–110).
- Management fee is expected to increase as new screens get added under the FOCO model.
- The company aims to become a platform for out-of-home entertainment and wants to use its cinema's existing infrastructure for alternative content such as IPL and live events, which are not dependent on film.
- Karnataka order has not yet been notified. Lot of feedback and objections have been sent to the government. The company has not changed its expansion strategy in the state.
- It expects footfalls in FY26 to top FY24's.
- Net debt shall further come down as operating cash flows improve.
- Majority of new screen additions will be under the asset-light model. In the near term, existing cost structure will continue. As the asset light strategy is implemented, the company expects the overall cost to decline in medium term.
- With the asset-light strategy, EBITDA margin is expected to remain same with a better RoCE.
- It does not plan to extend Blockbusters Tuesday (INR99 ticket) to one more day.
- For FY26, management guided for INR4–4.25bn in capex, out of which INR2.6bn will be allocated to new screens, INR700–750mn on renovation, and the remaining on maintenance.

Key highlights

- Admits at 34mn are up 12.1% YoY; ATP at INR254 is up 8.1% YoY. SPH at all-time high of INR148, up 10.2% YoY.
- In Q1FY26, gross block office collection stood at INR8,633 up 21% YoY.
- Net box office collection stood at INR7,281 up 22.7% YoY.
- Overall, occupancy stayed at 22% during Q1FY26.
- July has been a strong month led by films such as Saiyaara, Jurassic World, and Superman.
- Cinema count and screen count stood at 352 (down 2.5%) and 1,43 (FLAT YoY), respectively.
- Ad revenue reached a multi-year high driven by successful films such as *Kesari 2* (Akshay Kumar) and *Raid 2* (Ajay Devgn), which attracted strong advertiser interest.
- The strong performance of Hollywood films drove higher SPH as they attract audiences with higher spending per head.
- It exhibited good control across various resources such as water and electricity. It is deploying solar panels across cinemas halls, to maintain cost efficiency.
- Higher footfalls are coming from a shift in audience preference—people are now more interested in good stories than just big stars, and filmmakers are responding to this change.

Bollywood

- PVR's Bollywood gross collection stood at INR3,876mn, up 38% YoY led by 'JAAT', 'RAID 2' and 'Houseful 5'.
- Back-to-back hits and a steady Hindi release slate has built strong momentum for Bollywood in Q1.
- Healthy performance driven by five INR1bn-plus films and less reliance on big-ticket blockbusters.

Hollywood

- GBOC stood at INR2,257mn up 72% YoY.
- Hollywood box office collection crossed INR2bn after almost two years.

Regional

- GBOC remained subdued at INR2,429mn.

Key initiatives to increase footfalls

- Blockbuster Tuesdays initiative bought 1mn new + lapsed transactors to cinemas. The focus is to get new set of specific consumers such as students, housewives and senior citizens.
- Majority of the growth is coming through value and not volume. It is able to increase occupancy by converting the non-eating consumers on the weekday through the INR99plan.
- There has been focused approach on getting more conversion as well maintain the pricing.
- Live events initiative such as IPL has done well.
- Alternate programming contributed 0.5mn+ footfalls in Q1FY26.

Screens

- In Q1FY26, the company has opened new 20 screens, out of which 14 screen were opened under capital-light asset model. No screens were closed during the quarter.
- Out of 20 screens opened, Raipur and Jabalpur is on FOCO model while Director's cut screen in Noida is under asset-light model. The response from developers who invested in FOCO models is good.
- It has signed 55 new screens under the FOCO model and 72 screens under the asset-light model, which are expected to open over next 18–24 months.
- As on 6th August, the company has diversified network of 1,745 screens across 111 cities.
- Weighted average screens for Q1FY26 stood at 1,689 compared with 1,702 in Q4FY25.

Debt reduction

- Net debt stood at INR8,915mn compared with INR9,522mn in Mar-25.
- Post-merger, the overall debt has been reduced by 38%.
- Net debt levels to come down as operating cash flow increases.

Exhibit 4: Consolidated financial snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change
Total Net Revenues	14,691	11,907	23.4	12,498	17.5
Exhibition cost	3,898	2,451	59.0	3,107	25.5
Food and Beverages cost	1,196	1,005	19.0	999	19.7
Employee expenses	1,726	1,643	5.1	1,704	1.3
Other costs	3,898	4,293	(9.2)	3,857	1.1
Total expenditure	10,718	9,392	14.1	9,667	10.9
EBITDA	3,973	2,515	58.0	2,831	40.3
D&A expense	3,085	3,142	(1.8)	3,161	(2.4)
EBIT	888	(627)	(241.6)	(330)	(369.1)
Less: Finance costs	1,914	2,041	(6.2)	1,959	(2.3)
Add: Other income	324	287	12.9	614	(47.2)
Profit before tax	(702)	(2,381)	(70.5)	(1,675)	NM
Provision for Tax	(158)	(591)	(73.3)	(424)	NM
Less: Minority Interest	4	3	NM	1	300.0
Add: Share of profit from Associates	-	-		-	
Reported Profit	(540)	(1,787)	(69.8)	(1,250)	NM
Adjusted Profit	(540)	(1,787)	(69.8)	(1,250)	NM
No. of Diluted shares outstanding (mn)	98.0	98.0		98.0	
Adjusted Diluted EPS	-5.5	-18.2	(69.8)	-12.8	NM
as % of net revenues					
Exhibition cost	26.5	20.6	595	24.9	167
Cost of F&B	8.1	8.4	(30)	8.0	15
Employee cost	11.7	13.8	(205)	13.6	(189)
Other costs	26.5	36.1	(952)	30.9	(433)
EBITDA	27.0	21.1	592	22.7	439
Net profit	-3.6	-15.0	1,133	-10.0	635

Source: Company, Nuvama Research

Company Description

PVR INOX Limited is the largest film exhibition company in India with 1743 screens across 111 cities (India and Sri Lanka). Since their inception, both PVR and INOX have created iconic cinema brands with storied histories of achieving significant milestones and setting benchmarks in the film exhibition industry. With a collective heritage of transforming out-of-home entertainment in the country, the merged company offers a wide range of cinema services such as child friendly audis, the latest screening technology, superior sound systems, and wide range of F&B offerings, film and non-film content and an array of formats in the premium screen category.

Investment Theme

With its primary focus on the movie exhibition business, the combined entity (PVR+INOX) will continue to ramp up margin-accretive segments such as F&B revenues and advertisement revenues, which in our view will drive the EBITDA expansion for the business. Aggressive expansion and focus on innovation to deliver growth for the business over the longer term.

Key Risks

- Unavailability of quality content.
- Slowdown in consumer discretionary spends.
- Delay in rollout of proposed multiplexes.
- Competition from other forms of entertainment such as OTT platforms and digital video platform.

Additional Data

Management

CEO - Revenue & ops	Gautam Dutta
CEO - Growth & investments	Pramod Arora
CFO	Mr. Gaurav Sharma
MD	Ajay Bijli
Auditor	S.R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Nippon Life Ind	8.52	SBI Life Insura	3.14
ICICI prudentia	7.42	Vanguard Group	2.98
HDFC Asset Mana	5.67	ICICI prudentia	2.17
Kotak Mahindra	4.36	SBI Funds Manag	1.98
Prudential PLC	3.40	Blackrock Inc	1.87

**Latest public data*

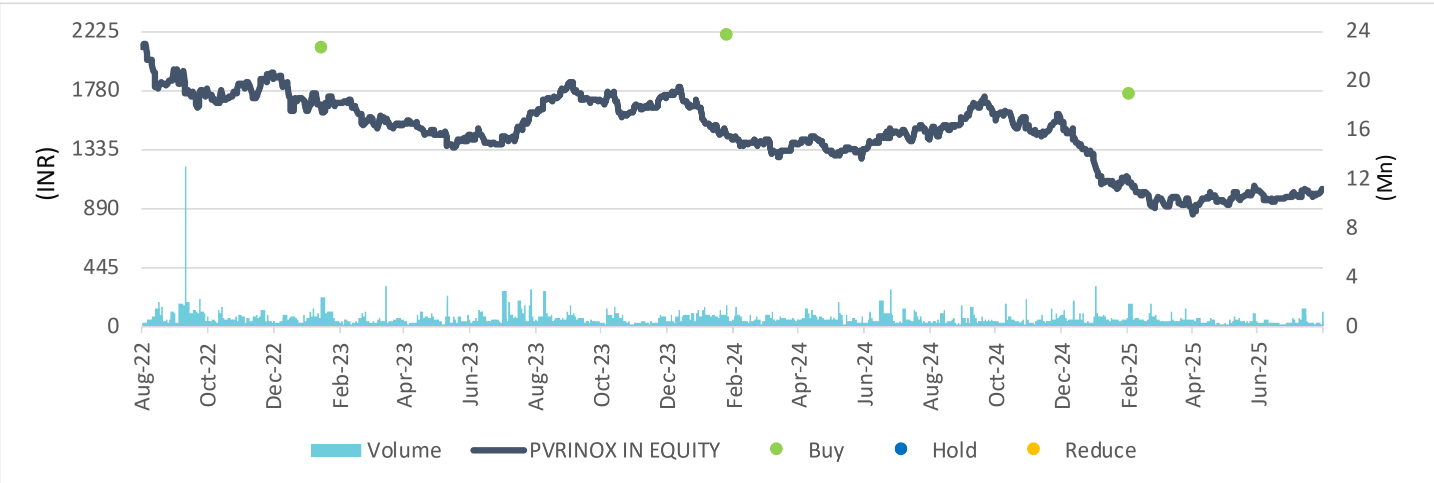
Recent Company Research

Date	Title	Price	Reco
12-May-25	More visibility in Regional and Hollywoo; *Result Update*	963	Buy
17-Mar-25	Strong uptick in first two months; *Nuvama Flash*	900	Buy
06-Feb-25	Hindi movies remain inconsistent; *Result Update*	1,127	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
01-Aug-25	SAREGAMA INDIA	Music licensing returns to growth; *Result Update*
31-Jul-25	SAREGAMA INDIA	Subdued quarter; *Oven fresh*
22-Jul-25	Zee Entertainment	Ad revenues mar the show; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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