

February 7, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	70	73	73	73
Sales (Rs. m)	4,673	5,431	4,673	5,431
% Chng.	-	-	-	-
EBITDA (Rs. m)	2,074	2,513	2,200	2,578
% Chng.	(5.7)	(2.5)	-	-
EPS (Rs.)	1.2	1.8	1.4	1.9
% Chng.	(12.7)	(5.0)	-	-

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	4,102	3,701	4,673	5,431
EBITDA (Rs. m)	1,755	1,241	2,074	2,513
Margin (%)	42.8	33.5	44.4	46.3
PAT (Rs. m)	789	142	696	1,047
EPS (Rs.)	1.4	0.2	1.2	1.8
Gr. (%)	109.8	(82.7)	390.4	50.4
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	7.9	1.1	4.7	6.7
RoCE (%)	6.9	1.7	5.8	7.4
EV/Sales (x)	6.8	7.8	6.6	5.4
EV/EBITDA (x)	15.9	23.2	15.0	11.8
PE (x)	34.7	200.8	40.9	27.2
P/BV (x)	2.2	2.0	1.9	1.8

Key Data	IMAW.BO IMAGICAA IN
52-W High / Low	Rs.76 / Rs.44
Sensex / Nifty	83,580 / 25,694
Market Cap	Rs.27bn / \$ 302m
Shares Outstanding	566m
3M Avg. Daily Value	Rs.34.62m

Shareholding Pattern (%)

Promoter's	74.02
Foreign	0.40
Domestic Institution	2.14
Public & Others	23.44
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.2)	(24.7)	(33.5)
Relative	0.5	(27.4)	(37.9)

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Subdued performance

Quick Pointers:

- In early-stage discussions for a potential JV with Keshav Holiday Resort Pvt Ltd, operator of Shanku's Water Park.
- EBITDA margin compressed 810bps YoY to 24.1% due to salary revisions for outsourced manpower and R&M of a large ride at one of the parks.

We cut our EPS estimates by 13%/5% for FY27E/FY28E as we re-align our employee cost and other expense assumptions. IMAGICAA IN reported weak operational performance with EBITDA margin of 24.1% (PLe 35.5%) due to salary revisions for outsourced manpower and R&M of a large ride at one of the parks. IMAGICAA IN is in active discussion with Keshav Holiday Resort Pvt Ltd, operator of Shanku's water park, for a potential JV, in the state of Gujarat. As Shanku's water park is in proximity to the upcoming park in Ahmedabad, the plan is to have only one of these parks in the kitty to avoid cannibalization of footfalls. As for the Sabarmati park, construction is expected to begin soon with inauguration expected in FY28E. We expect sales/EBITDA CAGR of 10%/13% over FY25-FY28E and retain BUY with a SoTP based TP of Rs70. We have revised our EV/EBITDA multiple for park/hotels business to 17x (earlier 21x) as we roll forward our valuation to FY28E.

Revenue remains flat: Revenue remained flat at Rs921mn (PLe Rs928mn) as compared to a revenue of Rs919mn in 3QFY25. Footfalls increased 5.8% YoY to 0.67mn (PLe 0.64mn) driven by strong performance in the school segment. However, prolonged rains during the quarter, particularly around long weekends and festive periods (including Diwali) dented footfall growth to a certain extent. Blended ARPU declined by 4.1% YoY to Rs1,157.

EBITDA margin at 24.1%: EBITDA decreased 25.0% YoY to Rs222mn (PLe Rs329mn) with a margin of 24.1% as compared to EBITDA margin of 32.2% in 3QFY25. Miss at the EBITDA level was due to higher-than-expected employee benefit expenses/other expenses at Rs136mn/Rs444mn (PLe Rs116mn/Rs380mn) respectively.

Adjusted loss stood at Rs56mn: Loss for the quarter stood at Rs52mn. After adjusting for gain on fair value change in NCRPS of Rs4mn, adjusted loss stood at Rs56mn (PLe PAT of Rs69mn) as compared to an adjusted PAT of Rs29mn in 3QFY25. Divergence at bottom line level was primarily on account of higher finance cost of Rs54mn (PLe Rs42mn) and lower other income of Rs12mn (PLe Rs33mn).

Key highlights from our interaction with the management: 1) Proposed JV with Keshav Holiday Resort Pvt Ltd, operator of Shanku's Water Park, is under active discussion. 2) Capex for Sabarmati Park is pegged at Rs1,300mn in FY27E. 3) Sabarmati Park is expected to begin operations within ~12–14 months after ground-breaking. 4) Two Hello Park centers (most likely in Hyderabad and

Mumbai) are targeted to be launched in CY26E. **5)** Shanku's water park and the upcoming park in Ahmedabad are in proximity, and IMAGICAA IN is likely to go ahead with only one of the two proposals to avoid footfall cannibalization. **6)** EBITDA margin moderated to 24.1% in 3QFY26, driven by higher outsourced manpower costs (housekeeping/security), salary alignment of absorbed Wet'n Joy staff, and elevated maintenance expenses at a park due to upkeep cost of larger rides. **7)** ARPU declined in 3QFY26 because of higher share from school groups which command lower pricing.

Exhibit 1: Q3FY26 Result Overview - Consolidated (Rs mn)

Y/e March	3QFY26	3QFY25	YoY gr (%)	2QFY26	QoQ gr (%)	3QFY26E	Var %	9MFY26	9MFY25	YoY gr (%)
Net Sales	921	919	0.2	418	120.3	928	(0.7)	2,820	3,158	(10.7)
Expenditure										
Raw Materials	119	103	14.9	45	161.4	102	16.4	298	315	(5.4)
% of Net sales	12.9	11.2			10.9		11.0		10.6	10.0
Personnel	136	118	15.5	142	(4.6)	116	17.0	396	343	15.5
% of Net sales	14.7	12.8			34.0		12.5		14.1	10.9
Other Exp	444	402	10.7	321	38.3	380	16.8	1,269	1,138	11.5
% of Net sales	48.3	43.7			76.9		41.0		45.0	36.0
Total Expenditure	699	622	12.3	509	37.3	598	16.8	1,963	1,795	9.3
EBITDA	222	296	(25.0)	(91)	NM	329	(32.6)	857	1,363	(37.1)
Margin (%)	24.1	32.2			NM		35.5		30.4	43.1
Depreciation	227	231	(1.9)	255	(11.2)	241	(5.9)	739	661	11.8
EBIT	(5)	65	NM	(346)	NM	88	NM	118	702	(83.2)
Interest	54	37	46.3	45	21.3	42	29.4	141	62	128.5
Other Income	12	13	(11.8)	40	(69.9)	32	(63.3)	84	65	29.2
Exceptional items	(4)	(3)	NM	(4)	NM	-	NM	2	23	(91.3)
PBT	(43)	45	NM	(347)	NM	79	NM	59	682	(91.3)
Tax	9	13	(32.9)	42	(79.5)	9	(9.5)	57	55	4.0
Tax Rate (%)	NM	30.8			NM		12.0		92.9	7.8
Reported PAT	(52)	32	NM	(389)	NM	69	NM	2	628	(99.6)
Adjusted PAT	(56)	29	NM	(393)	NM	69	NM	4	650	(99.3)
OCI	4	2	81.4	1	227.5	-	NM	3	1	219.0
Total comprehensive income	(48)	34	NM	(388)	NM	69	NM	5	629	(99.2)
Adjusted EPS	(0.10)	0.05	NM	(0.69)	NM	0.12	NM	0.01	1.15	(99.3)

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

	3QFY26	3QFY25	YoY gr (%)	2QFY26	QoQ gr (%)
Segment Revenue	774	769	0.6	281	175.2
Parks Division	147	150	(1.6)	137	7.6
Hotel Division					
Segmental EBIT					
Parks Division	(44)	30	NM	(369)	NM
Hotel Division	40	35	14.6	22	76.8
EBIT Margin					
Parks Division	NM	NM	NM	NM	NM
Hotel Division	26.9%	23.1%	379 bps	16.3%	1,052 bps

Source: Company, PL

Exhibit 3: SOTP Table

Particulars (Rs mn)	Methodology	Multiple	EBITDA - FY28E	EV
Parks	EV/EBITDA	17	2,324	39,511
Hotel	EV/EBITDA	17	189	3,210
Total EV				42,721
Less: Debt				2,771
Add: Cash				1,196
Equity Value				41,146
No of shares				589
TP (Rs)				70

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	4,102	3,701	4,673	5,431
YoY gr. (%)	52.4	(9.8)	26.3	16.2
Cost of Goods Sold	409	369	445	518
Gross Profit	3,693	3,332	4,228	4,914
Margin (%)	90.0	90.0	90.5	90.5
Employee Cost	463	537	561	625
Other Expenses	1,476	1,554	1,594	1,776
EBITDA	1,755	1,241	2,074	2,513
YoY gr. (%)	66.3	(29.3)	67.1	21.2
Margin (%)	42.8	33.5	44.4	46.3
Depreciation and Amortization	891	979	1,079	1,122
EBIT	864	261	995	1,391
Margin (%)	21.1	7.1	21.3	25.6
Net Interest	107	192	287	236
Other Income	92	120	220	240
Profit Before Tax	865	191	928	1,396
Margin (%)	21.1	5.2	19.9	25.7
Total Tax	60	47	232	349
Effective tax rate (%)	6.9	24.7	25.0	25.0
Profit after tax	805	144	696	1,047
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	789	142	696	1,047
YoY gr. (%)	146.3	(82.0)	390.4	50.4
Margin (%)	19.2	3.8	14.9	19.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	805	144	696	1,047
YoY gr. (%)	(85.1)	(82.1)	383.7	50.4
Margin (%)	19.6	3.9	14.9	19.3
Other Comprehensive Income	(2)	-	-	-
Total Comprehensive Income	804	144	696	1,047
Equity Shares O/s (m)	566	589	589	589
EPS (Rs)	1.4	0.2	1.2	1.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	24,344	25,304	27,489	28,574
Tangibles	23,844	24,794	26,969	28,044
Intangibles	500	510	520	530
Acc: Dep / Amortization	10,272	11,251	12,330	13,452
Tangibles	9,818	10,798	11,877	12,998
Intangibles	454	454	454	454
Net fixed assets	14,072	14,052	15,158	15,122
Tangibles	14,026	13,996	15,093	15,046
Intangibles	46	56	66	76
Capital Work In Progress	315	111	117	81
Goodwill	413	413	413	413
Non-Current Investments	140	128	129	129
Net Deferred tax assets	1,879	1,832	1,600	1,251
Other Non-Current Assets	97	56	70	81
Current Assets				
Investments	542	542	542	542
Inventories	200	182	205	208
Trade receivables	97	51	64	74
Cash & Bank Balance	530	795	296	1,196
Other Current Assets	309	215	248	234
Total Assets	18,878	18,569	19,053	19,550
Equity				
Equity Share Capital	5,658	5,893	5,893	5,893
Other Equity	6,870	8,501	9,197	10,244
Total Networth	12,528	14,394	15,090	16,137
Non-Current Liabilities				
Long Term borrowings	1,050	1,050	2,750	2,250
Provisions	3	1	1	1
Other non current liabilities	90	90	90	90
Current Liabilities				
ST Debt / Current of LT Debt	621	621	621	521
Trade payables	412	274	333	372
Other current liabilities	2,175	141	168	179
Total Equity & Liabilities	18,878	18,569	19,053	19,550

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	832	140	696	1,047
Add. Depreciation	891	979	1,079	1,122
Add. Interest	107	192	287	236
Less Financial Other Income	92	120	220	240
Add. Other	(64)	-	-	-
Op. profit before WC changes	1,766	1,312	2,061	2,404
Net Changes-WC	(271)	81	224	379
Direct tax	(22)	-	-	-
Net cash from Op. activities	1,472	1,393	2,285	2,783
Capital expenditures	(1,167)	(746)	(2,181)	(1,040)
Interest / Dividend Income	10	-	-	-
Others	(3,455)	94	(29)	(17)
Net Cash from Inv. activities	(4,612)	(651)	(2,210)	(1,057)
Issue of share cap. / premium	3,932	1,726	-	-
Debt changes	-	-	1,700	(600)
Dividend paid	-	-	-	-
Interest paid	(107)	(192)	(287)	(236)
Others	(1,315)	(2,010)	(1,988)	9
Net cash from Fin. activities	2,510	(476)	(575)	(826)
Net change in cash	(630)	266	(500)	900
Free Cash Flow	305	647	105	1,743

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		1.4	0.2	1.2	1.8
CEPS		3.0	1.9	3.0	3.7
BVPS		22.1	24.4	25.6	27.4
FCF		0.5	1.1	0.2	3.0
DPS		-	-	-	-
Return Ratio(%)					
RoCE		6.9	1.7	5.8	7.4
ROIC		9.3	6.7	10.9	12.9
RoE		7.9	1.1	4.7	6.7
Balance Sheet					
Net Debt : Equity (x)		0.0	0.0	0.2	0.1
Net Working Capital (Days)		(10)	(4)	(5)	(6)
Valuation(x)					
PER		34.7	200.8	40.9	27.2
P/B		2.2	2.0	1.9	1.8
P/CEPS		16.3	25.4	16.1	13.1
EV/EBITDA		15.9	23.2	15.0	11.8
EV/Sales		6.8	7.8	6.6	5.4
Dividend Yield (%)		-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	944	1,481	418	921
YoY gr. (%)	66.7	(19.5)	4.6	0.2
Raw Material Expenses	94	134	45	119
Gross Profit	850	1,347	373	802
Margin (%)	90.0	91.0	89.1	87.1
EBITDA	405	726	(91)	222
YoY gr. (%)	134.8	(34.1)	161.6	(25.0)
Margin (%)	42.9	49.0	(21.8)	24.1
Depreciation / Depletion	230	257	255	227
EBIT	175	469	(346)	(5)
Margin (%)	18.5	31.7	(82.8)	(0.5)
Net Interest	45	43	45	54
Other Income	26	33	40	12
Profit before Tax	162	450	(347)	(43)
Margin (%)	17.2	30.4	(83.1)	(4.7)
Total Tax	5	7	42	9
Effective tax rate (%)	3.2	1.5	(12.0)	(19.9)
Profit after Tax	157	443	(389)	(52)
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	151	453	(393)	(56)
YoY gr. (%)	44.7	(34.2)	492.8	(293.9)
Margin (%)	16.0	30.6	(94.0)	(6.0)
Extra Ord. Income / (Exp)	(6)	10	(4)	(4)
Reported PAT	157	443	(389)	(52)
YoY gr. (%)	217.5	(32.7)	519.3	(260.5)
Margin (%)	16.7	29.9	(93.1)	(5.6)
Other Comprehensive Income	(2)	(2)	1	4
Total Comprehensive Income	155	441	(388)	(48)
Avg. Shares O/s (m)	566	566	566	566
EPS (Rs)	0.3	0.8	(0.7)	(0.1)

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	73	49
2	07-Nov-25	BUY	73	51
3	07-Oct-25	BUY	74	56
4	12-Aug-25	BUY	77	61
5	09-Jul-25	BUY	93	66
6	29-May-25	BUY	93	68
7	09-Apr-25	BUY	97	67
8	13-Feb-25	BUY	97	71

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apex Jay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	276	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	694	537
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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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