# Media & Entertainment

## Oct-Dec'25 Earnings Preview

January 7, 2026

**Exhibit 1:** PL Universe

| Companies | Rating | CMP (Rs) | TP (Rs) |
|---|---|---|---|
| Imagicaaworld Ent. | BUY | 49 | 73 |
| Nazara Technologies | HOLD | 279 | 253 |
| PVR Inox | BUY | 1,043 | 1,261 |
| Zee Ent. Enterprises | BUY | 92 | 158 |

*Source: PL*

### Top Picks

**Zee Entertainment Enterprises**


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## *Cinemas get Santa goodie; but parks catch cold*

***Media:*** ***Industry-wide BO collections decreased marginally by 2.1% YoY to ~Rs32.9bn in 3QFY26E. Titles like Dhurandhar, Kantara: A Legend Chapter 1, Avatar: Fire and Ash, Thamma and Tere Ishk Mein aided overall collections for the quarter. Accordingly, we expect PVRINOX IN to report 7.2% YoY growth in footfalls to 40.0mn with a pre-IND AS EBITDA margin of 15.8% in 3QFY26E. As for broadcasting, Z IN's top-line is likely to be aided by higher syndication revenue & movie distribution business. However, EBITDA margin is likely to be weighed down by higher content cost arising from ILT20 as the tournament got preponed to 3QFY26E.***

***Entertainment: NAZARA IN's topline is likely to decline amid deconsolidation of Nodwin but EBITDA margin is set to expand 560bps YoY to 15.4%; given e-sports business was seeding losses. As for IMAGICAA IN, we expect footfalls to remain flat at 0.64mn in this quarter with an EBITDA margin of 35.5%.***

***Top pick: While Z IN is likely to report subdued performance on account of higher content cost arising from ILT20, EBITDA losses in ZEE5 are likely to narrow further. With launch of new content, improvement in viewership share and re-entry of ZEE Anmol into the FTA category, we expect back-ended recovery in ad-revenues and margins. We maintain BUY with a TP of Rs158 (14x FY27E EPS).***

**Multiplex:** Industry-wide BO collections (including regional movies) declined marginally by 2.1% YoY (Puspa 2 released in 3QFY25 resulting in a higher base) to ~Rs32.9bn in 3QFY26E. Movies like Dhurandhar, Kantara: A Legend Chapter 1, Avatar: Fire and Ash, Thamma and Tere Ishk Mein aided BO performance. Accordingly, we expect PVRINOX IN to report 7.2% YoY growth in footfalls to 40.0mn, with a pre-IND AS EBITDA margin of 15.8%. Aided by strong performance in this quarter and healthy movie pipeline, we increase our pre-IND AS EBITDA estimates by 6.7%/3.7%/2.5% for FY26E/FY27E/FY28E and upgrade PVRINOX IN to 'BUY' (earlier 'HOLD') with a revised TP of Rs Rs1,261 (10.5x FY27E EBITDA; no change in target multiple).

**Broadcasting:** We expect Z IN to report a 17.2% YoY increase in top-line to Rs23.2bn led by higher syndication revenue & movie distribution income (re-sale of distribution rights for 'Kantara: A Legend Chapter 1'). Ad- revenue is expected to decline by 8.3% YoY while subscription revenue is likely to witness an uptick of 6.8% YoY in 3QFY26E. EBITDA margin is likely to compress 410bps YoY to 12.0% led by higher content cost arising from ILT20. We maintain 'BUY' on the stock with a TP to Rs158 (14x FY27E EPS; no change in target multiple).

**Entertainment:** NAZARA IN's top-line is expected to decrease by 26.3% YoY to Rs3,942mn in 3QFY26E amid deconsolidation of Nodwin and continued growth challenges in the early learning business. Nonetheless, EBITDA margin is expected to improve to 15.4% as e-sports business was seeding losses and will be de-consolidated from this quarter. We have increased our EPS estimate by 32.1% for FY26E as we have realigned our tax assumptions for the year. We maintain 'HOLD' on the stock with a SoTP based TP of Rs 253.

We expect IMAGICAA IN's topline to increase marginally by 1.0% YoY to Rs928mn predominantly led by amusement parks, given water parks tend to attract lower footfalls during winter season. We expect footfalls to remain flat at 0.64mn with an EBITDA margin of 35.5% in 3QFY26E. We trim our EPS estimates by 3.8% for FY26E as we realign our employee cost and other expense assumptions. We maintain 'BUY' with a TP of Rs73 valuing the parks/hotels business at 21x FY27E EBITDA (no change in target multiple).

**Exhibit 2: Q3FY26 Result Preview (Rs mn)**

| Company Name | | Q3FY26E | Q3FY25 | YoY gr. (%) | Q2FY26 | QoQ gr. (%) | Remark |
|---|---|---|---|---|---|---|---|
| Imagicaaworld Entertainment | Sales | 928 | 919 | 1.0 | 418 | 121.9 | We expect Imagicaa's revenue to remain flat at Rs928mn mainly driven by amusement parks as water parks tend to attract less footfalls during winter. We anticipate footfalls of ~0.64mn while blended ARPU is expected to increase by 0.5% YoY to Rs1,200. Imagicaa is expected to report an EBITDA margin of 35.5% in 3QFY26E. |
| | EBITDA | 329 | 290 | 13.4 | -91 | NA | |
| | Margin (%) | 35.5 | 31.6 | 389 bps | -21.8 | 5725 bps | |
| | PBT | 79 | 36 | 121.0 | -351 | NA | |
| | Adj. PAT | 69 | 23 | 202.7 | -393 | NA | |
| Nazara Technologies | Sales | 3,942 | 5,347 | (26.3) | 5,265 | (25.1) | Nazara's top-line is expected to decrease by 26.3% YoY to Rs3,942mn led by deconsolidation of Nodwin. We anticipate EBITDA margin to improve to 15.4% in 3QFY26E. |
| | EBITDA | 607 | 523 | 15.9 | 620 | (2.1) | |
| | Margin (%) | 15.4 | 9.8 | 560 bps | 11.8 | 361 bps | |
| | PBT | 555 | 195 | 185.1 | 10,967 | (94.9) | |
| | Adj. PAT | 232 | 415 | (44.1) | 129 | 79.9 | |
| PVR Inox | Sales | 18,618 | 17,173 | 8.4 | 18,230 | 2.1 | We expect PVR Inox to report revenues of Rs18.6bn with footfalls of 40mn (up 7.2% YoY) in 3QFY26E. We expect ATP/SPH of Rs290/Rs145 respectively, with an occupancy of 24.9%. For 3QFY26E. we expect PVR-Inox to report pre-IND AS EBITDA margin of 15.8%. |
| | EBITDA | 6,000 | 5,277 | 13.7 | 6,117 | (1.9) | |
| | Margin (%) | 32.2 | 30.7 | 150 bps | 33.6 | -133 bps | |
| | PBT | 1,333 | 463 | 188.0 | 1,426 | (6.5) | |
| | Adj. PAT | 1,001 | 360 | 178.0 | 1,059 | (5.5) | |
| Zee Entertainment Enterprises | Sales | 23,183 | 19,788 | 17.2 | 19,692 | 17.7 | We expect ZEEL to report a 17.2% YoY increase in top-line to Rs23.2bn led by higher syndication revenue & movie distribution business. Ad revenue is expected to decline 8.3% YoY while subscription revenue is likely to see an increase of 6.8% YoY in 3QFY26E. EBITDA margin is expected to decline to 12.0% due to higher content cost, while adjusted PAT is expected to decline 29.3% YoY to Rs1,713mn. |
| | EBITDA | 2,782 | 3,184 | (12.6) | 1,464 | 90.0 | |
| | Margin (%) | 12.0 | 16.1 | -409 bps | 7.4 | 457 bps | |
| | PBT | 2,283 | 2,786 | (18.0) | 1,153 | 98.0 | |
| | Adj. PAT | 1,713 | 2,422 | (29.3) | 639 | 168.0 | |

*Source: Company, PL*

**Exhibit 3: Valuation Summary**

| Company Names | S/C | Rating | CMP (Rs) | TP (Rs) | MCap (Rs bn) | Sales (Rs mn) | | | | EBITDA (Rs mn) | | | | PAT (Rs mn) | | | | EPS (Rs) | | | | RoE (%) | | | | PE (x) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E |
| Imagicaaworld Entertainment | C | BUY | 49 | 73 | 28.8 | 4,102 | 3,701 | 4,673 | 5,431 | 1,755 | 1,396 | 2,200 | 2,578 | 789 | 265 | 798 | 1,102 | 1.4 | 0.4 | 1.4 | 1.9 | 7.9 | 2.0 | 5.3 | 6.9 | 35.1 | 108.9 | 36.1 | 26.1 |
| Nazara Technologies | C | HOLD | 279 | 253 | 103.3 | 16,239 | 19,054 | 19,655 | 21,873 | 1,535 | 2,438 | 3,143 | 3,634 | 1,187 | 436 | 1,365 | 1,917 | 3.4 | 1.2 | 3.7 | 5.2 | 4.9 | 1.4 | 3.9 | 5.2 | 82.4 | 237.2 | 75.7 | 53.9 |
| PVR Inox | C | BUY | 1,043 | 1,261 | 102.1 | 57,799 | 67,564 | 73,903 | 81,642 | 15,416 | 20,778 | 24,450 | 27,157 | -2,796 | 1,564 | 4,096 | 6,126 | -28.5 | 15.9 | 41.7 | 62.4 | -4.0 | 2.1 | 5.4 | 7.4 | -36.6 | 65.5 | 25.0 | 16.7 |
| Zee Entertainment Enterprises | C | BUY | 92 | 158 | 88.5 | 82,941 | 82,534 | 89,231 | 96,630 | 11,962 | 10,152 | 16,418 | 18,843 | 7,701 | 5,937 | 10,869 | 12,598 | 8.0 | 6.2 | 11.3 | 13.1 | 6.9 | 5.0 | 8.7 | 9.5 | 11.5 | 14.9 | 8.1 | 7.0 |

*Source: Company, PL* *S=Standalone / C=Consolidated*

**Exhibit 4: Change in Estimates**

| | Rating | | Target Price | | | Sales | | | | | | PAT | | | | | | EPS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | FY27E | | | FY28E | | | FY27E | | | FY28E | | | FY27E | | | FY28E | | |
| | C | P | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. |
| Imagicaaworld Entertainment | BUY | BUY | 73 | 73 | 0.0% | 4,673 | 4,673 | 0.0% | 5,431 | 5,431 | 0.0% | 798 | 798 | 0.0% | 1,102 | 1,102 | 0.0% | 1.4 | 1.4 | 0.0% | 1.9 | 1.9 | 0.0% |
| Nazara Technologies | HOLD | HOLD | 253 | 253 | 0.1% | 19,655 | 19,655 | 0.0% | 21,873 | 21,873 | 0.0% | 1,365 | 1,365 | 0.0% | 1,917 | 1,917 | 0.0% | 3.7 | 3.7 | 0.0% | 5.2 | 5.2 | 0.0% |
| PVR-Inox | BUY | HOLD | 1,261 | 1,211 | 4.2% | 73,903 | 72,852 | 1.4% | 81,642 | 80,780 | 1.1% | 4,096 | 3,781 | 8.3% | 6,126 | 5,869 | 4.4% | 41.7 | 38.5 | 8.3% | 62.4 | 59.8 | 4.4% |
| Zee Ent. Enterprises | BUY | BUY | 158 | 161 | -1.7% | 89,231 | 89,910 | -0.8% | 96,630 | 97,382 | -0.8% | 10,869 | 11,059 | -1.7% | 12,598 | 12,812 | -1.7% | 11.3 | 11.5 | -1.7% | 13.1 | 13.3 | -1.7% |

*Source: Company, PL* *Acc=Accumulate / C=Current / P=Previous*

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| 1 | Apeejay Surrendra Park Hotels | BUY | 235 | 143 |
| 2 | Chalet Hotels | BUY | 1,183 | 960 |
| 3 | Delhivery | Accumulate | 489 | 443 |
| 4 | DOMS Industries | BUY | 3,085 | 2,566 |
| 5 | Imagicaaworld Entertainment | BUY | 73 | 51 |
| 6 | Indian Railway Catering and Tourism Corporation | BUY | 840 | 710 |
| 7 | InterGlobe Aviation | Hold | 5,236 | 4,861 |
| 8 | Lemon Tree Hotels | Hold | 174 | 155 |
| 9 | Mahindra Logistics | Accumulate | 386 | 344 |
| 10 | Navneet Education | Reduce | 119 | 148 |
| 11 | Nazara Technologies | Hold | 253 | 274 |
| 12 | PVR Inox | Hold | 1,211 | 1,087 |
| 13 | S Chand and Company | BUY | 291 | 185 |
| 14 | Safari Industries (India) | BUY | 2,570 | 2,099 |
| 15 | Samhi Hotels | BUY | 305 | 202 |
| 16 | TCI Express | Hold | 705 | 634 |
| 17 | V.I.P. Industries | Hold | 387 | 398 |
| 18 | Zee Entertainment Enterprises | BUY | 161 | 109 |

## PL's Recommendation Nomenclature

**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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