

**Jul-Sep'26
Earnings
Preview**

Media

October 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Imagicaaworld Entertainment	BUY	49	63
Nazara Technologies	BUY	378	410
PVR Inox	BUY	1,344	1,459
Zee Entertainment Enterprises	BUY	70	113

Full house in cinemas but broadcaster's struggle

Quick Pointers

- **PVRINOX IN to report best-ever quarter post pandemic**
- **Z IN's subscription revenue to get a kicker from acquisition of FIFA rights**

Media: Industry-wide BO collections increased 20.0% YoY to ~INR38.0bn in 2QFY27E. Titles like Spider Man-Brand New Day, Hanuman Ansh, Toxic, Mirzapur and The Odyssey aided overall collections for the quarter. In 2QFY27E, we expect PVRINOX IN to report 3.3% YoY growth in footfalls to 46.0mn with a pre-IND AS EBITDA margin of 21.1% (best-ever quarterly performance) led by healthy BO performance as 12 movies crossed Rs1bn mark. As for broadcasting, Z IN's ad revenue is likely to remain flat on account of geopolitical crisis (advertisers having a cautious outlook on discretionary spending) but the decline is likely to be offset by a healthy 19.7% YoY growth in subscription revenue led by acquisition of FIFA rights. Amid weakness in ad revenue and higher A&P expenses, we expect EBITDA margin to compress to 3.4% for the quarter.

Entertainment: NAZARA IN's topline is expected to increase by 47.4% YoY led by consolidation of BlueTile and BestPlay. EBITDA margin is also set to expand 350bps YoY to 15.3% given casual gaming has a better margin profile. As for IMAGICAA IN, we expect footfalls to decline by 2.0% YoY to ~0.2mn with an EBITDA loss of INR143mn.

Multiplex: We expect PVRINOX IN to report 3.3% YoY growth in footfalls to 46.0mn while ATP/SPH is likely to be at INR293/INR150 (up 11.9%/12.0% YoY). We expect topline to increase 13.5% YoY to INR20,690mn aided by healthy content flow while pre-IND AS EBITDA margin is expected to be at 21.1% in 2QFY27E. Amid healthy performance by Hollywood genre (PVRINOX IN commands higher BO share of ~55-70%) and emergence of Hanuman Ansh as a sleeper HIT, we expect 2QFY27E to unfold as the best ever quarter for PVRINOX IN post-pandemic. Further, pipeline for 3QFY27E is healthy with movies like Drishyam 3, Ramayana, Avengers Doms Day, Dune 3 and KING in pipeline. Given healthy movie pipeline, pivot toward capital light model and improvement in BS strength we retain 'BUY' on the stock with TP of INR1,459 (10x Sep-28E pre-IND AS EBITDA)

Broadcasting: We expect Z IN's topline to grow by 9.4% YoY to INR21,538mn. Further, we expect ad revenue to remain flat at INR8,141mn as discretionary spending by advertisers is yet to witness an uptick. In contrast, subscription revenue is expected to increase 19.7% YoY to INR12,250mn aided by acquisition of FIFA rights. Resultant loss in operating leverage due to a weak ad environment and higher A&P expense is likely to compress EBITDA margin to 3.4% in 2QFY27E. We expect recovery in FY28E led by 1) entry into sports genre (aids in cross-sell) and 2) improvement in TV viewership share. We cut our FY27E EPS estimates by 21% due to weak performance in 1HFY27 while our FY28E EPS estimate has undergone a downward revision of 17% as we have incorporated the dilution impact arising from conversion of ~233.5mn warrants allotted to promoters. Retain BUY on the stock with a TP to Rs113 (13x Sep 28E EPS; no change in target multiple as we roll forward).

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Entertainment: NAZARA IN's topline is expected to increase by 47.4% YoY to INR7,762mn in 2QFY27E led by consolidation of BlueTile and BestPlay. EBITDA margin is also expected to improve to 15.3% as casual gaming is a high margin business. Following early signs of revival in Kiddopia during 4QFY26, we expect the momentum to sustain in 2QFY27E, with subscriber growth of 3.6% YoY. We have revised our SoTP-based TP to INR410 (earlier INR378) as we roll forward our valuation to Sep-28E. Retain 'BUY' on the stock. (Note: BlueTile and BestPlay acquisition is effective from Aug'26.)

We expect IMAGICAA IN's topline to decline by 9.1% YoY to INR380mn in 2QFY27E in a seasonally weak quarter. We expect footfalls to decrease by 2.0% YoY to 0.2mn with an EBITDA loss of INR143mn. IMAGICAA IN announced sale of its Novotel hotel in Khopoli to Juniper Hotels during the quarter. We expect the transaction to be completed by the end of 4QFY27E. Accordingly, we have excluded the hotel business from our estimates and valuation resulting in an 18% cut in our FY28E EPS. Overall, we maintain 'BUY' with a TP of INR63 valuing the parks business at 15x Sep-28E EBITDA (no change in target multiple).

Exhibit 1: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Imagicaaworld Entertainment	Sales	380	418	(9.1)	1,776	(78.6)	We expect IMAGICAA IN's revenue to decline by 9.1% YoY to INR380mn in a seasonally weak quarter. We anticipate footfalls of ~0.22mn while blended ARPU is expected to decrease by 4.0% YoY to Rs1,247. Imagicaa is expected to report an EBITDA loss of INR143mn in 2QFY27E.
	EBITDA	-142	-91	NA	901	NA	
	Margin (%)	-37.5	-21.8	-1575 bps	50.7	-8823 bps	
	PBT	-426	-351	NA	607	NA	
	Adj. PAT	-464	-393	NA	571	NA	
Nazara Technologies	Sales	7,762	5,265	47.4	4,288	81.0	NAZARA IN's topline is expected to increase by 47.4% YoY to INR7,762mn in 2QFY27E, led by consolidation of BlueTile and BestPlay. EBITDA margin is expected to improve to 15.3% as casual gaming is a high margin business. Kiddopia is expected to sustain its subscriber growth momentum while the Curve games (PC/Console publishing segment) is also poised to deliver healthy revenue growth (expected to increase 15.5% YoY).
	EBITDA	1,186	620	91.3	465	155.2	
	Margin (%)	15.3	11.8	350 bps	10.8	444 bps	
	PBT	418	10,967	(96.2)	-178	NA	
	Adj. PAT	243	129	88.5	-581	NA	
PVR Inox	Sales	20,690	18,230	13.5	16,222	27.5	We expect PVRINOX IN to report revenue of INR20,690mn, up 13.5% YoY with 3.3% YoY growth in footfalls to 46.0mn, while ATP/SPH is likely to be at INR293/INR150 (up 11.9%/12.0% YoY). Also, we expect pre-IND AS EBITDA margin of 21.1% in 2QFY27E.
	EBITDA	7,578	6,117	23.9	5,285	43.4	
	Margin (%)	36.6	33.6	307 bps	32.6	405 bps	
	PBT	2,788	1,426	95.5	756	268.7	
	Adj. PAT	2,091	1,059	97.4	564	270.7	
Zee Entertainment Enterprises	Sales	21,538	19,692	9.4	19,073	12.9	We expect Z IN to report a 9.4% YoY increase in topline to INR21,538mn. Ad-environment during the quarter is likely to remain subdued due to the Middle east crisis. Thus, we expect ad revenue to remain flat on YoY basis. As for subscription revenue, it is expected to grow by 19.7% YoY in 2QFY27E. EBITDA margin is likely to compress to 3.4%, due to weaker ad environment and higher A&P expenses incurred during the quarter.
	EBITDA	724	1,464	(50.6)	789	(8.3)	
	Margin (%)	3.4	7.4	-407 bps	4.1	-78 bps	
	PBT	465	1,153	(59.7)	741	(37.2)	
	Adj. PAT	347	639	(45.8)	536	(35.3)	

Source: Company, PL

Exhibit 2: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	MCap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Imagicaaworld Entertainment	C	BUY	49	63	28.8	3,739	4,818	4,797	5,435	1,160	2,095	2,200	2,558	4	699	835	1,218	0.0	1.2	1.4	2.1	0.0	5.1	5.4	7.4	6,231.4	41.2	34.5	23.6
Nazara Technologies	C	BUY	378	410	156.1	18,290	34,337	43,486	49,014	2,548	4,891	6,804	8,060	608	1,434	2,591	3,564	1.6	3.5	6.3	8.6	1.9	3.5	5.3	6.8	230.8	108.9	60.3	43.8
PVR Inox	C	BUY	1,344	1,459	129.2	66,462	74,163	81,784	89,798	20,954	23,198	26,186	28,266	2,257	3,232	5,586	6,958	23.0	33.6	58.1	72.4	2.3	4.3	7.0	8.0	58.5	40.0	23.1	18.6
Zee Entertainment Enterprises	C	BUY	70	113	67.4	80,989	86,056	91,589	97,991	3,463	6,282	12,548	14,601	6,365	3,826	8,904	11,812	6.6	4.0	7.5	9.9	5.5	3.2	6.4	7.3	10.6	17.6	9.4	7.1

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

Exhibit 3: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						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	63	62	1.0%	4,818	4,818	0.0%	4,797	5,425	-11.6%	699	699	0.0%	835	1,020	-18.1%	1.2	1.2	0.0%	1.4	1.7	-18.1%
Nazara Technologies	BUY	BUY	410	378	8.4%	34,337	34,337	0.0%	43,486	43,486	0.0%	1,434	1,434	0.0%	2,591	2,591	0.0%	3.5	3.5	0.0%	6.3	6.3	0.0%
PVR Inox	BUY	BUY	1,459	1,307	11.7%	74,163	74,163	0.0%	81,784	81,784	0.0%	3,232	3,231	0.0%	5,586	5,586	0.0%	33.6	32.9	2.2%	58.1	56.9	2.2%
Zee Entertainment Enterprises	BUY	BUY	113	116	-3.1%	86,056	86,056	0.0%	91,589	91,589	0.0%	3,826	4,852	-21.1%	8,904	8,597	3.6%	4.0	5.1	-21.1%	7.5	9.0	-16.7%

Source: Company, PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	156	112
2	Chalet Hotels	BUY	991	805
3	Delhivery	BUY	532	408
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	62	47
7	Indian Railway Catering and Tourism Corporation	BUY	706	507
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	143	108
10	Mahindra Logistics	BUY	527	416
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	567	501
16	V.I.P. Industries	SELL	246	308
17	Zee Entertainment Enterprises	BUY	116	94

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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