

Jan-Mar'26
Earnings
Preview

Media

April 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Imagicaaworld Entertainment	BUY	47	71
Nazara Technologies	BUY	248	318
PVR Inox	BUY	955	1,236
Zee Entertainment Enterprises	BUY	79	122

Box office surges but broadcast blues continue

Quick Pointers

- ATP/SPH for PVRINOX IN likely to be at an all-time high of Rs310/Rs160 (up 20.2%/28.1% YoY).
- Ad revenue of Z IN to be flat on YoY basis after seven consecutive quarters of decline (supported by a favourable base).

Media: Industry-wide BO collections increased 20.4% YoY to ~Rs26.4bn in 4QFY26E. Titles like Dhurandhar 2: The Revenge, Border 2, Mana ShankaraVaraprasad Garu, The Raja Sahab, Ustaad Bhagat Singh and O Romeo aided overall collections for the quarter. We expect PVRINOX IN to report flattish growth in footfalls to 30.7mn as content pipeline was dry in Feb-26, but ATP/SPH is likely to be at an all-time high level of Rs310/Rs160 (up 20.2%/28.1% YoY) due to blockbuster pricing and higher run-time of Dhurandhar 2: The Revenge. As for broadcasting, Z IN's ad-revenue is likely to stabilize (flat YoY) after seven consecutive quarters of decline (supported by a favourable base). In addition, recovery in digital business evident in previous quarter is likely to sustain with ZEE5 expected to report positive EBITDA for FY26E.

Entertainment: NAZARA IN's topline is expected to decline due to deconsolidation impact of Nodwin but EBITDA margin is set to expand 743bps YoY to 17.2%; given e-sports business was seeding losses. As for IMAGICAA IN, we expect footfalls to be at 0.62mn in this quarter with an EBITDA margin of 43.0%.

Multiplex: We expect PVRINOX IN to report 0.6% YoY growth in footfalls to 30.7mn, while ATP/SPH is likely to scale all-time highs of Rs310/Rs160 (up 20.2%/28.1% YoY) due to blockbuster pricing and higher run-time of Dhurandhar 2: The Revenge. We expect pre-IND AS EBITDA margin of 8.0% in 4QFY26E. Given the pivot towards capital light model (149 screens signed under FOCO/asset-light model) and improvement in BS strength (net debt of Rs3,652mn in 3QFY26 and is likely to decline further amid divestment of 4700 BC) we maintain BUY on the stock with a TP of Rs1,236 (9.5x FY28E EBITDA; no change in target multiple).

Broadcasting: We expect Z IN to report a 2.5% YoY decline in topline to Rs21.3bn. Ad revenue is likely to stabilize (flat on YoY basis) after seven consecutive quarters of decline (supported by a favourable base) while subscription revenue is likely to grow by 4.8% YoY to Rs10.3bn. We expect EBITDA margin to compress 264bps YoY to 10.4%, while ZEE5 is expected to report positive EBITDA for FY26E. We maintain BUY on the stock with a TP of Rs122 (11x FY28E EPS; earlier 12x). We have lowered our target multiple due to continued margin erosion in the linear TV business and prolonged weakness in the ad-environment.

Entertainment: NAZARA IN's topline is expected to decline by 24.6% YoY to Rs3,921mn in 4QFY26E due to deconsolidation of Nodwin. Nonetheless, EBITDA margin is expected to improve to 17.2% as e-sports business was seeding losses and has been de-consolidated. We have revised our SoTP based TP to Rs318 (earlier Rs336), factoring in the dilution impact arising from preferential issue of 19.2mn warrants for Rs260 per share. We maintain our 'BUY' rating on the stock.

We expect IMAGICAA IN's topline to decline marginally by 0.6% YoY to Rs938mn, as park revenue growth remains modest at 4.8% YoY to Rs779mn, while hotel revenue is likely to decline 33.6% YoY to Rs134mn (base quarter had one-off grant income). We expect footfalls to be at 0.62mn in this quarter with an EBITDA margin of 43.0%. We maintain 'BUY' with a SoTP based TP of Rs71 valuing the parks/hotels business at 17x FY28E EBITDA (no change in target multiple).

Exhibit 1 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Imagicaaworld Entertainment	Sales	938	944	(0.6)	921	1.9	We expect IMAGICAA IN's topline to decline marginally by 0.6% YoY to Rs938mn, as park revenue growth remains modest at 4.8% YoY to Rs779mn, while hotel revenue is likely to decline 33.6% YoY to Rs134mn. We expect footfalls to be at 0.62mn in this quarter with an EBITDA margin of 43.0%.
	EBITDA	403	405	(0.4)	222	81.6	
	Margin (%)	43.0	42.9	9 bps	24.1	1885 bps	
	PBT	147	157	(5.8)	-47	NA	
	Adj. PAT	142	151	(6.4)	-56	NA	
Nazara Technologies	Sales	3,921	5,202	(24.6)	4,060	(3.4)	NAZARA IN's topline is expected to decline by 24.6% YoY to Rs3,921mn in 4QFY26E, impacted by the deconsolidation of Nodwin. Nonetheless, EBITDA margin is expected to improve to 17.2% as e-sports business was seeding losses and has been de consolidated. Ad tech business is also expected to remain under pressure.
	EBITDA	676	510	32.5	678	(0.2)	
	Margin (%)	17.2	9.8	743 bps	16.7	55 bps	
	PBT	313	112	179.5	150	108.1	
	Adj. PAT	12	323	(96.2)	110	(88.7)	
PVR Inox	Sales	14,906	12,498	19.3	18,798	(20.7)	We expect PVRINOX IN to report revenue of Rs14,906mn, up 19.3% YoY with 0.6% YoY growth in footfalls to 30.7mn, while ATP/SPH is likely to scale all-time highs of Rs310/Rs160 (up 20.2%/28.1% YoY) due to blockbuster pricing and higher run-time of Dhurandhar 2: The Revenge. We expect pre-IND AS EBITDA margin of 8.0% in 4QFY26E.
	EBITDA	4,219	2,831	49.0	6,223	(32.2)	
	Margin (%)	28.3	22.7	565 bps	33.1	-480 bps	
	PBT	-552	-1,675	NA	1,640	NA	
	Adj. PAT	-414	-1,248	NA	1,404	NA	
Zee Entertainment Enterprises	Sales	21,301	21,841	(2.5)	22,801	(6.6)	We expect Z IN to report a 2.5% YoY decline in topline to Rs21.3bn impacted by a subdued advertising environment. However, ad revenue is likely to stabilize (flat on YoY basis) after seven consecutive quarters of decline (supported by a favourable base). As for subscription and other sales & services revenue, they are expected to grow/decline by 4.8%/30.1% YoY, respectively, in 4QFY26E. EBITDA margin is likely to compress 264bps YoY to 10.4%, while ZEE5 is expected to achieve full-year profitability.
	EBITDA	2,219	2,852	(22.2)	2,405	(7.7)	
	Margin (%)	10.4	13.1	-264 bps	10.5	-13 bps	
	PBT	1,796	2,619	(31.4)	2,111	(14.9)	
	Adj. PAT	1,316	1,761	(25.3)	1,491	(11.8)	

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)			
						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	47	71	27.5	4,102	3,758	4,747	5,510	1,755	1,260	2,106	2,550	789	146	721	1,074	1.4	0.2	1.2	1.8	7.9	1.1	4.9	6.9	33.5	188.2	38.1	25.6
Nazara Technologies	C	BUY	248	318	91.7	16,239	18,233	30,972	39,686	1,535	2,448	4,991	6,581	1,187	125	1,523	2,880	3.4	0.3	4.1	7.8	4.9	0.4	4.4	7.8	73.1	731.2	60.2	31.8
PVR Inox	C	BUY	955	1,236	93.5	57,799	66,625	73,476	81,011	15,416	20,532	22,834	25,600	-2,796	1,506	3,108	5,409	-28.5	15.3	31.7	55.1	-4.0	1.4	4.1	6.7	-33.5	62.3	30.2	17.3
Zee Entertainment Enterprises	C	BUY	79	122	75.7	82,941	82,042	88,677	95,999	11,962	8,368	13,745	16,032	7,701	4,774	9,084	10,692	8.0	5.0	9.5	11.1	6.9	4.1	7.4	8.2	9.8	15.9	8.3	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	71	70	1.7%	4,747	4,673	1.6%	5,510	5,431	1.5%	721	696	3.5%	1,074	1,047	2.6%	1.2	1.2	3.5%	1.8	1.8	2.6%
Nazara Technologies	BUY	BUY	318	336	-5.4%	30,972	31,688	-2.3%	39,686	40,465	-1.9%	1,523	1,552	-1.9%	2,880	2,753	4.6%	4.1	4.2	-1.9%	7.8	7.4	4.6%
PVR Inox	BUY	BUY	1,236	1,274	-3.0%	73,476	73,759	-0.4%	81,011	81,275	-0.3%	3,108	3,448	-9.8%	5,409	5,757	-6.0%	31.7	35.1	-9.8%	55.1	58.6	-6.0%
Zee Entertainment Enterprises	BUY	BUY	122	133	-7.9%	88,677	89,121	-0.5%	95,999	96,481	-0.5%	9,084	9,063	0.2%	10,692	10,638	0.5%	9.5	9.4	0.2%	11.1	11.1	0.5%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3084	2356
5	Flair Writing Industries	BUY	413	316
6	Imagicaaworld Entertainment	BUY	70	48
7	Indian Railway Catering and Tourism Corporation	BUY	850	618
8	InterGlobe Aviation	Hold	5186	4909
9	Lemon Tree Hotels	BUY	165	133
10	Mahindra Logistics	BUY	407	340
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	BUY	336	235
13	PVR Inox	BUY	1274	987
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	Hold	2191	1836
16	Samhi Hotels	BUY	264	147
17	TCI Express	BUY	694	537
18	V.I.P. Industries	Reduce	352	390
19	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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