

PVR Inox (PVRINOX IN)

Q4FY26 Result Update

May 12, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,309		1,236	
Sales (INR mn)	74,133	81,838	73,476	81,011
% Chng.	0.9	1.0		
EBITDA (INR mn)	23,149	26,200	22,834	25,600
% Chng.	1.4	2.3		
EPS (INR)	33.3	57.7	31.6	55.0
% Chng.	5.4	4.9		

Key Data

PVRL.BO | PVRINOX IN

BSE Code	532689
NSE Code	PVR
52-W High / Low	INR 1,249 / INR 900
Face Value	10
Sensex / Nifty	76,015 / 23,816
Market Cap	INR 101 bn / \$ 1,057 mn
Shares Outstanding	98.2 mn
3M Avg. Daily Value	INR 414.88 mn

Shareholding Pattern (%)

Promoters	27.53
FII	17.86
Mutual Funds	31.16
Domestic Institutions	5.28
Public & Others	18.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.1	(7.5)	(9.0)	11.3
Relative	10.3	2.5	0.4	16.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	56,999	66,462	74,133	81,838
EBITDA (INR mn)	15,573	20,954	23,149	26,200
Margin (%)	27.3	31.5	31.2	32.0
PAT (INR mn)	(2,635)	2,257	3,270	5,672
EV (INR mn)	172,922	162,320	160,852	156,283
Total Debt (INR mn)	77,746	67,791	66,344	65,917
C&C Eq. (INR mn)	5,225	5,883	5,904	10,047
EPS (INR)	(26.8)	23.0	33.3	57.8
Gr. (%)	NA	NA	44.9	73.4
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	(3.7)	2.3	4.2	6.8
RoCE (%)	2.0	6.2	7.4	9.1
EV/Sales (x)	3.0	2.4	2.2	1.9
EV/EBITDA (x)	11.1	7.7	6.9	6.0
PE (x)	NA	44.6	30.8	17.8
P/BV (x)	1.4	1.4	1.3	1.2

BS strength & capital efficiency improves

Quick Pointers

- Net debt declines from Rs9,522mn in FY25 to Rs1,619mn in FY26.
- Plans to open 120 screens (gross) in FY27E.

PVRINOX IN reported better than expected performance with pre-IND AS EBITDA margin of 9.0% (PLe 8.0%) led by 22.1% YoY growth in ATP to Rs315 and 32.0% YoY growth in SPH to Rs165 aided by movies like Dhurandhar: The Revenge and Border-2. After generating FCFF of Rs7,901mn, BS strength has improved considerably with net debt declining to Rs1,619mn in FY26. Further, a pivot towards capital light model (138 screens signed under FOCO/asset-light model) will not only enable cash preservation ensuring BS strength remains intact but will also aid in improving capital efficiency. We expect modest footfall CAGR of 4.7% over FY26-FY28E with pre-IND AS EBITDA margin of 14.0%/15.7% in FY27E/FY28E led by tight cost control and disciplined screen churn. PVRINOX IN trades at an attractive valuation of 9x/7x our FY27E/FY28E pre-IND AS EBITDA estimates. We retain BUY on the stock with a TP of Rs1,309 (9.5x FY28E pre-IND AS EBITDA; no change in target multiple).

Top line increased 25.8% YoY: Top line increased 25.8% YoY to Rs15,473mn (PLe Rs14,906mn) mainly led by movies like Dhurandhar 2 and Border 2. Footfalls for the quarter increased 1.6% YoY to 31.0mn (PLe 30.7mn) while occupancy stood at 23.9%. In 4QFY26, Gross ATP increased 22.1% YoY to Rs315 (PLe of Rs310) while gross F&B SPH increased by 32.0% YoY to Rs165 (PLe of Rs160).

Pre-Ind AS EBITDA margin at 9.0%: Ind-AS adjusted EBITDA came in at Rs1,388mn (PLe Ind-AS adjusted EBITDA of Rs1,191mn) with a margin of 9.0% as compared to a loss of Rs43mn in 4QFY25. Ind-AS adjusted EBITDA was higher than our estimate due to lower employee benefit expenses at Rs1,778mn (PLe Rs1,935mn). Ind-AS adjusted PAT stood at Rs75mn. After adjusting for an exceptional item of ~Rs40mn pertaining to employee benefits arising from new labour code norms, Ind-AS adjusted PAT came in at Rs115mn (PLe loss Rs170mn) as compared to an Ind-AS adjusted PAT loss of Rs1,014mn in 4QFY25. Reported profit for the quarter came in at Rs1,864mn which includes exceptional gain of Rs1,714mn (net of tax) on account of sale of Zea Maize Pvt Ltd (pop-corn business).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	14,906	15,473	4.0	12,299	26.0
EBITDA (INR mn)	4,219	4,518	7.0	2,894	56.0
Margin (%)	28.3	29.2	90 bps	23.5	570 bps
PAT (INR mn)	-414	194	NA	-1,203	NA

Source: Company, PL

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Con-call highlights: 1) 120 new screens are expected to be opened in FY27E, with ~55-60% of additions expected under FOCO and asset-light formats. 2) PVRINOX IN plans to launch “smart screens” targeting tier 2/3 cities, with 2 pilot properties expected to open by mid-Jul’26. The target is to add 28-30 smart screens in FY27E. 3) Capex is pegged at Rs3,750-4,000mn for FY27E. This includes a sum of Rs2,200-2,500mn/Rs800-1,000mn towards new screens/renovations respectively, while the balance is earmarked to fund IT & maintenance capex. 4) Management fee income stood at Rs100mn in FY26, and the current annualized rate stands at ~Rs130-140mn, with healthy growth momentum. 5) Smart screen capex is ~30-40% lower than conventional multiplex formats, enabling affordable and cost-efficient expansion into smaller cities. 6) Gross debt is expected to decline from Rs7,586mn in FY26 to ~Rs5,000mn levels in near term. 7) Under the FOCO model, only management fees of ~10-14% of cinema’s topline is recorded in PVR INOX IN’s P&L. 8) Under the asset-light model, developers fund 40-80% of the overall cinema capex. PVR INOX IN capitalizes only its share of investment and consolidates the entire P&L, with the developer payout structured as rental expense in the books. 9) PVR INOX IN has a signed capital-light pipeline of 138 screens comprising 52 FOCO and 86 asset-light screens, expected to be executed over the next 18 months. 10) Screen exits reduced sharply to 18 in FY26 from 72 in FY25, indicating that post-merger portfolio rationalization is largely complete.

Exhibit 1 : Result Overview – Consolidated (INR mn)

Consolidated (Rs mn)	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.	4QFY26E	Var(%)	FY26	FY25	YoY gr.
Net sales	15,473	12,299	25.8%	18,497	-16.3%	14,906	3.8%	66,462	56,999	16.6%
Movie exhibition cost	3,507	2,523	39.0%	4,044	-13.3%	3,083	13.7%	14,602	11,780	24.0%
As a % of sales	22.7%	20.5%		21.9%		20.7%		22.0%	20.7%	
Consumption of F&B	1,081	907	19.2%	1,271	-14.9%	1,138	-5.0%	4,695	4,349	8.0%
As a % of sales	7.0%	7.4%		6.9%		7.6%		7.1%	7.6%	
Employee expenses	1,778	1,615	10.1%	1,826	-2.6%	1,935	-8.1%	7,063	6,540	8.0%
As a % of sales	11.5%	13.1%		9.9%		13.0%		10.6%	11.5%	
Other expenses	4,589	4,360	5.3%	5,104	-10.1%	4,531	1.3%	19,148	18,757	2.1%
As a % of sales	29.7%	35.5%		27.6%		30.4%		28.8%	32.9%	
EBITDA	4,518	2,894	56.1%	6,252	-27.7%	4,219	7.1%	20,954	15,573	34.6%
EBITDA margin	29.2%	23.5%		33.8%		28.3%		31.5%	27.3%	
Depreciation	3,305	3,155	4.8%	3,161	4.6%	3,076	7.4%	12,704	12,774	-0.5%
EBIT	1,213	(261)	NM	3,091	-60.8%	1,143	6.1%	8,250	2,799	194.7%
EBIT margin	7.8%	NM		16.7%		7.7%		12.4%	4.9%	
Interest cost	1,730	1,955	-11.5%	1,805	-4.2%	1,944	-11.0%	7,328	8,087	-9.4%
Other income	766	586	30.7%	400	91.5%	249	207.6%	1,835	1,709	7.4%
PBT	249	(1,630)	NM	1,686	-85.2%	(552)	NM	2,757	(3,579)	NM
Exceptional items/Share of JVs	41	2	1950.0%	444	-90.8%	-		488	3	16166.7%
Tax expenses	58	(424)	NM	239	-75.7%	(138)	NM	508	(934)	NM
Tax rate	23.3%	NM		14.2%		25.0%		18.4%	NM	
PAT	150	(1,208)	NM	1,003	-85.0%	(414)	NM	1,761	(2,648)	NM
PAT margin	1.0%	NM		5.4%		NM		2.6%	NM	
Profit/(Loss) from discontinued operations (net of tax)	1,714	-	NM	-	NM	-	NM	1,714	-	NM
Noncontrolling interest	3	3	0.0%	3	0.0%	-	NM	13	13	0.0%
Other comprehensive income (OCI)	19	4	375.0%	5	280.0%	-	NM	42	2	2000.0%
PAT inclusive of OCI	1,845	(1,257)	NM	949	94.4%	(414)	NM	3,286	(2,811)	NM
EPS (Rs)	1.5	(12.3)	NM	10.2	-85.0%	(4.2)	NM	17.9	(27.0)	NM

Source: Company, PL

Exhibit 2 : Revenue Mix (INR mn)

Y/e March	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.
NBOC	8,185	6,447	27.0%	10,056	-18.6%
As a % of total	52.9%	51.6%		53.5%	
Net F&B	4,820	3,811	26.5%	5,938	-18.8%
As a % of total	31.2%	30.5%		31.6%	
Advertisement revenue	1,104	962	14.8%	1,180	-6.4%
As a % of total	7.1%	7.7%		6.3%	
Other revenue from operations (including OI and convenience fee)	1,364	1,278	6.7%	1,624	-16.0%
As a % of total	8.8%	10.2%		8.6%	
Total sales	15,473.0	12,498.0	23.8%	18,798.0	-17.7%

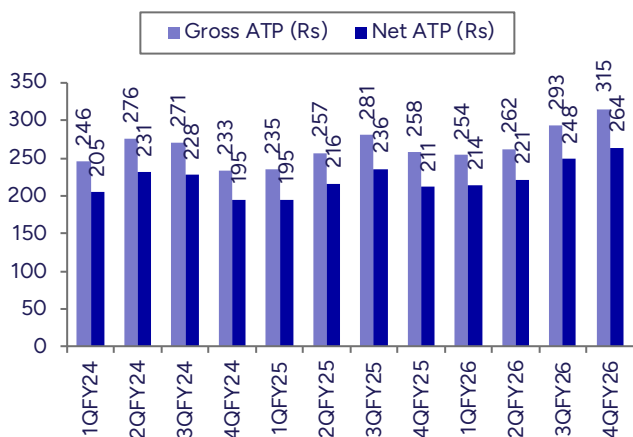
Source: Company, PL

Exhibit 3 : Ind-AS 116 Adjusted Consolidated Financials (Rs mn)

Y/e March	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	15,473	12,299	25.8%	18,497	-16.3%	2,800	13,310	37,507	61,071	56,999	66,462	74,133	81,838
Ind-AS Adjusted EBITDA	1,388	(43)	NM	3,182	-56.4%	(4,545)	(2,331)	3,194	7,110	3,915	8,704	10,397	12,834
Ind-AS Adjusted EBITDA margin	9.0%	NM		17.2%		NM	NM	8.5%	11.6%	6.9%	13.1%	14.0%	15.7%
Ind-AS Adjusted PAT	75	(1,014)	NM	1,198	-93.7%	(6,656)	(4,189)	(2,429)	1,143	(1,360)	2,306	4,131	6,597
Ind-AS Adjusted PAT margin	0.5%	NM		6.5%		NM	NM	NM	1.9%	NM	3.5%	5.6%	8.1%

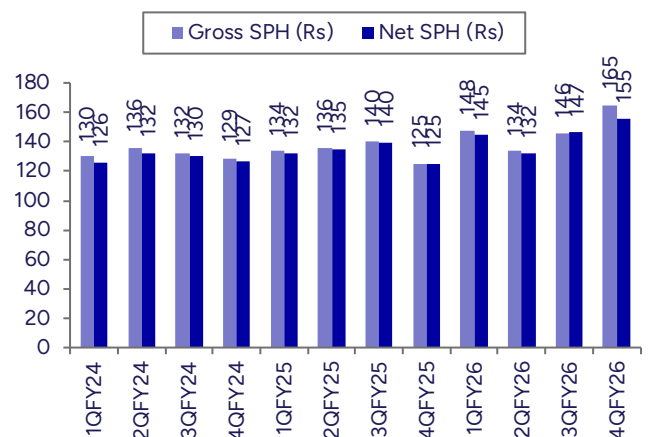
Source: Company, PL

Exhibit 4 : Gross ATP trend over the last few quarters



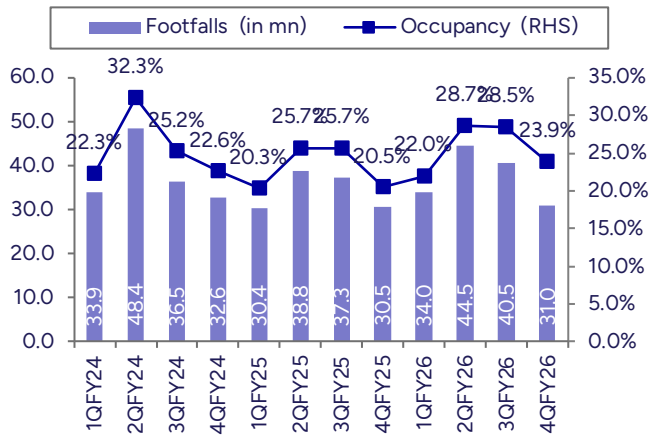
Source: Company, PL

Exhibit 5 : Gross SPH trend over the last few quarters



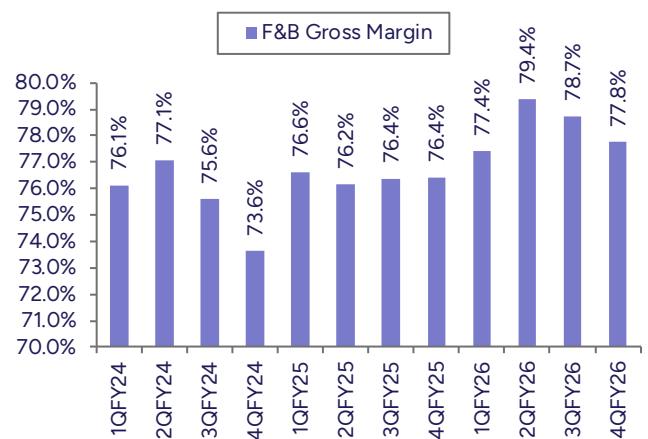
Source: Company, PL

Exhibit 6 : Footfalls are volatile, driven by content



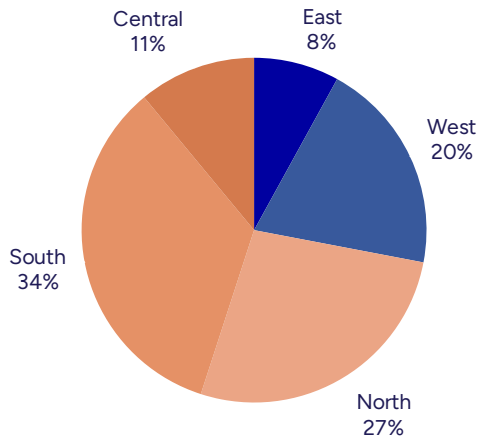
Source: Company, PL

Exhibit 7 : F&B GM is in the steady range of 73-77%



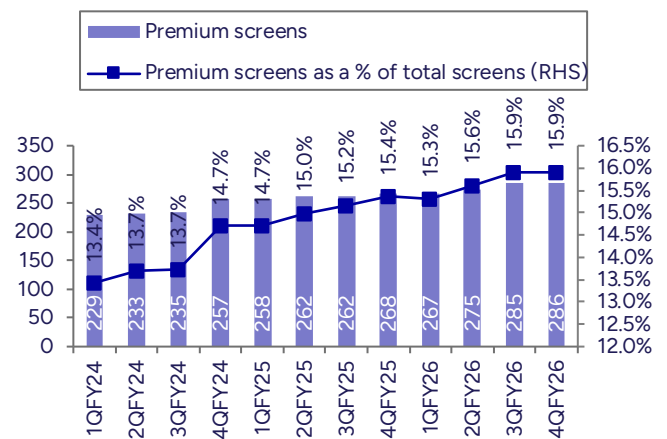
Source: Company, PL

Exhibit 8 : Screen mix as of 4QFY26



Source: Company, PL

Exhibit 9 : PVR's premium screen count is on the rise



Source: Company, PL

Exhibit 10 : Relative valuation table

Particulars (Rs mn)	FY28E
EV/EBITDA	9.5
EBITDA*	12,834
EV	1,21,926
Less: Debt*	3,586
Add: Cash	10,080
Equity Value	1,28,421
No of shares	98
Target Price (Rs)	1,309

Source: PL *Pre IND AS EBITDA

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	56,999	66,462	74,133	81,838
YoY gr. (%)	(6.7)	16.6	11.5	10.4
Cost of Goods Sold	16,129	19,297	21,376	23,849
Gross Profit	40,870	47,165	52,758	57,989
Margin (%)	71.7	71.0	71.2	70.9
Employee Cost	6,540	7,063	7,723	8,343
Other Expenses	18,757	19,148	21,885	23,446
EBITDA	15,573	20,954	23,149	26,200
YoY gr. (%)	(14.0)	34.6	10.5	13.2
Margin (%)	27.3	31.5	31.2	32.0
Depreciation and Amortization	12,774	12,704	13,100	13,400
EBIT	2,799	8,250	10,049	12,800
Margin (%)	4.9	12.4	13.6	15.6
Net Interest	8,087	7,328	6,900	6,650
Other Income	1,709	1,835	1,200	1,400
Profit Before Tax	(3,579)	2,274	4,349	7,550
Margin (%)	(6.3)	3.4	5.9	9.2
Total Tax	(934)	508	1,087	1,888
Effective Tax Rate (%)	26.1	22.3	25.0	25.0
Profit After Tax	(2,645)	1,766	3,262	5,663
Minority Interest	(13)	(13)	(8)	(9)
Share Profit from Associate	(3)	(5)	-	-
Adjusted PAT	(2,635)	2,257	3,270	5,672
YoY gr. (%)	723.4	NA	44.9	73.4
Margin (%)	(4.6)	3.4	4.4	6.9
Extra Ord. Income / (Exp)	-	(483)	-	-
Reported PAT	(2,635)	1,774	3,270	5,672
YoY gr. (%)	723.4	NA	84.3	73.4
Margin (%)	(4.6)	2.7	4.4	6.9
Other Comprehensive Income	(2)	(42)	(20)	(20)
Total Comprehensive Income	(2,637)	1,732	3,250	5,652
Equity Shares O/s (mn)	98	98	98	98
EPS (INR)	(26.8)	23.0	33.3	57.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	103,489	110,925	121,544	136,143
Tangibles	100,528	108,060	118,622	133,162
Intangibles	2,961	2,865	2,922	2,981
Acc: Dep / Amortization	21,858	34,562	47,662	61,062
Tangibles	20,153	32,857	45,957	59,357
Intangibles	1,705	1,705	1,705	1,705
Net Fixed Assets	81,631	76,363	73,882	75,081
Tangibles	80,375	75,203	72,665	73,805
Intangibles	1,256	1,160	1,217	1,276
Capital Work In Progress	957	315	315	315
Goodwill	57,431	57,367	57,367	57,367
Non-Current Investments	4,330	4,262	5,213	6,162
Net Deferred Tax Assets	5,882	5,184	4,147	3,110
Other Non-Current Assets	1,571	1,510	1,672	1,970
Current Assets				
Investments	-	-	-	-
Inventories	802	732	1,016	1,121
Trade Receivables	2,430	2,672	2,843	3,139
Cash & Bank Balance	5,289	5,916	5,937	10,080
Other Current Assets	2,067	1,699	2,595	2,864
Total Assets	162,624	156,123	155,285	161,537
Equity				
Equity Share Capital	982	982	982	982
Other Equity	69,533	72,805	76,055	81,707
Total Networth	70,515	73,787	77,037	82,689
Non-Current Liabilities				
Long Term Borrowings	72,036	57,226	63,850	63,923
Provisions	153	348	297	327
Other Non Current Liabilities	82	5	74	82
Current Liabilities				
ST Debt / Current of LT Debt	5,710	10,565	2,494	1,994
Trade Payables	7,523	5,948	6,093	6,726
Other Current Liabilities	5,245	7,007	4,203	4,558
Total Equity & Liabilities	162,624	156,123	155,285	161,537

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(3,743)	2,269	4,349	7,550
Add. Depreciation	12,798	12,704	13,100	13,400
Add. Interest	8,094	7,328	6,900	6,650
Less Financial Other Income	1,709	1,835	1,200	1,400
Add. Other	(1,319)	(941)	(1,105)	621
Op. Profit before WC Changes	15,830	21,360	23,244	28,221
Net Changes-WC	3,398	238	(310)	232
Direct Tax	440	(1)	(1,087)	(1,888)
Net Cash from Op. Activities	19,668	21,603	21,847	26,566
Capital Expenditures	(3,243)	(2,542)	(3,610)	(3,885)
Interest / Dividend Income	73	132	-	-
Others	144	2,116	(8,155)	(11,693)
Net Cash from Inv. Activities	(3,026)	(294)	(11,764)	(15,578)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(2,281)	(7,320)	(1,447)	(426)
Dividend Paid	-	-	-	-
Interest Paid	(1,838)	(1,456)	(6,900)	(6,650)
Others	(11,228)	(11,875)	(1,714)	231
Net Cash from Fin. Activities	(15,347)	(20,651)	(10,061)	(6,845)
Net Change in Cash	1,295	658	21	4,143
Free Cash Flow	16,333	19,016	18,237	22,681

Source: Company, PL

Quarterly Financials (INR mn)

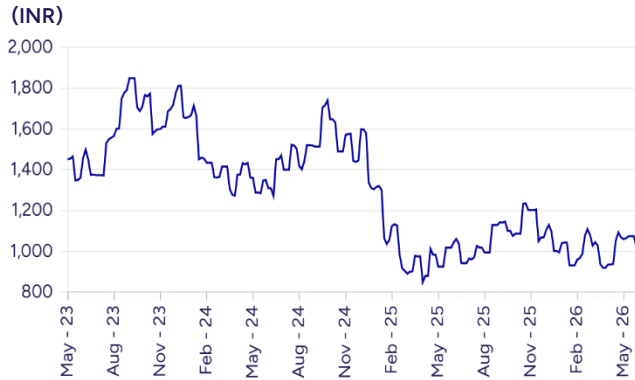
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	14,691	18,230	18,497	15,473
YoY gr. (%)	23.4	12.4	7.7	25.8
Raw Material Expenses	4,000	5,556	5,315	4,588
Gross Profit	10,691	12,674	13,182	10,885
Margin (%)	72.8	69.5	71.3	70.3
EBITDA	3,973	6,117	6,252	4,518
YoY gr. (%)	58.0	27.6	18.5	56.1
Margin (%)	27.0	33.6	33.8	29.2
Depreciation / Depletion	3,085	3,167	3,161	3,305
EBIT	888	2,950	3,091	1,213
Margin (%)	6.0	16.2	16.7	7.8
Net Interest	1,914	1,883	1,805	1,730
Other Income	324	359	400	766
Profit before Tax	(703)	1,424	1,242	208
Margin (%)	(4.8)	7.8	6.7	1.3
Total Tax	(158)	369	239	58
Effective Tax Rate (%)	22.5	25.9	19.2	27.9
Profit After Tax	(545)	1,055	1,003	150
Minority Interest	(5)	(2)	(3)	(3)
Share Profit from Associate	-	-	-	-
Adjusted PAT	(539)	1,059	1,450	194
YoY gr. (%)	NA	NA	302.8	NA
Margin (%)	(3.7)	5.8	7.8	1.3
Extra Ord. Income / (Exp)	(1)	(2)	(444)	(41)
Reported PAT	(540)	1,057	1,006	153
YoY gr. (%)	NA	NA	180.2	NA
Margin (%)	(3.7)	5.8	5.4	1.0
Other Comprehensive Income	(15)	(5)	(5)	(19)
Total Comprehensive Income	(555)	1,052	1,001	134
Avg. Shares O/s (mn)	98	98	98	98
EPS (INR)	(5.5)	10.8	10.2	1.5

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(26.8)	23.0	33.3	57.8
CEPS	103.6	152.8	167.2	194.8
BVPS	720.3	753.7	786.9	844.6
FCF	166.8	194.2	186.3	231.7
DPS	-	-	-	-
Return Ratio (%)				
RoCE	2.0	6.2	7.4	9.1
ROIC	9.6	13.4	14.9	16.2
RoE	(3.7)	2.3	4.2	6.8
Balance Sheet				
Net Debt : Equity (x)	1.0	0.8	0.8	0.7
Net Working Capital (Days)	(27)	(14)	(11)	(11)
Valuation (x)				
PER	(38.3)	44.6	30.8	17.7
P/B	1.4	1.3	1.3	1.2
P/CEPS	9.9	6.7	6.1	5.2
EV/EBITDA	11.1	7.7	6.9	5.9
EV/Sales	3.0	2.4	2.1	1.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	16.2	18.9	18.1	22.5
PEG Ratio	-	-	0.6	0.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	1236	955
2	06-Feb-26	BUY	1274	987
3	07-Jan-26	BUY	1261	1043
4	18-Oct-25	Hold	1211	1087
5	07-Oct-25	Hold	1191	1110
6	07-Aug-25	Hold	1052	1036
7	09-Jul-25	Hold	1045	972
8	13-May-25	Hold	1040	966
9	09-Apr-25	Hold	1027	884
10	07-Feb-25	Hold	1215	1090

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	1080	754
3	Delhivery	BUY	526	442
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	71	47
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	BUY	318	248
13	PVR Inox	BUY	1236	955
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	HOLD	1989	1562
16	Samhi Hotels	BUY	268	154
17	TCI Express	BUY	694	514
18	V.I.P. Industries	REDUCE	267	319
19	Zee Entertainment Enterprises	BUY	122	79

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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