

PVR Inox (PVRINOX IN)

Q2FY27 Result Update

October 30, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		BUY	
Target Price	1,561		1,459	
Sales (INR mn)	83,781	92,003	81,784	89,798
% Chng.	2.4	2.5		
EBITDA (INR mn)	26,790	29,416	26,186	28,266
% Chng.	2.3	4.1		
EPS (INR)	65.2	82.9	58.1	72.4
% Chng.	12.2	14.5		

Key Data PVRL.BO | PVRINOX IN

BSE Code	532689
NSE Code	PVR
52-W High / Low	INR 1,518 / INR 900
Face Value	10
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 140 bn / \$ 1,474 mn
Shares Outstanding	98.2 mn
3M Avg. Daily Value	INR 933.07 mn

Shareholding Pattern (%)

Promoters	27.60
FIs	19.65
Mutual Funds	28.76
Domestic Institutions	5.40
Public & Others	18.59
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	16.7	27.9	35.9	20.7
Relative	15.9	34.0	42.7	39.5

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	66,462	75,730	83,781	92,003
EBITDA (INR mn)	20,954	23,897	26,790	29,416
Margin (%)	31.5	31.6	32.0	32.0
PAT (INR mn)	2,257	4,129	6,264	7,971
EV (INR mn)	202,262	200,516	195,586	190,644
Total Debt (INR mn)	67,791	66,344	65,917	65,513
C&C Eq. (INR mn)	5,916	3,256	7,760	12,298
EPS (INR)	23.0	43.0	65.2	82.9
Gr. (%)	NA	86.9	51.7	27.3
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	2.3	5.5	7.7	8.9
RoCE (%)	5.8	8.0	9.3	10.2
EV/Sales (x)	3.0	2.6	2.3	2.1
EV/EBITDA (x)	9.7	8.4	7.3	6.5
PE (x)	62.2	33.3	21.9	17.2
P/BV (x)	1.9	1.8	1.7	1.5

Best ever quarter

Quick Pointers

- Maintains positive net cash position of INR1,407mn after concluding maiden buyback of INR3,000mn in Sep-26
- Board approves policy to distribute ~30% of the annual surplus cash flow via dividends or buy-back

We increase our pre-IND AS EBITDA estimates by 5%/8% for FY28E/FY29E as we fine tune our footfall, ATP and SPH assumptions. PVRINOX IN's operating performance was broadly in-line with pre-IND AS EBITDA margin of 21.2% (PLe 21.1%). However, pre-IND AS PAT was 17% above our estimate led by lower-than-expected depreciation expense of INR2,959mn (PLe INR3,318mn) amid change in useful life of assets and higher-than-expected other income of INR342mn (PLe INR280mn) aided by exceptional gain of INR70mn arising from provision reversal. Led by healthy FCFF generation, PVRINOX IN has transitioned to a positive net cash position of INR1,407mn, reflecting improvement in BS health. Further, a pivot towards asset-light/FOCO model (74% of screen addition in FY27E is on an capital light route) should preserve cash flows, improve capital efficiency and drive higher RoE/RoCE over time. The stock trades at EV/EBITDA multiple of 9.9x/8.4x over our FY28E/FY29E pre-IND AS EBITDA estimates and has appreciated by 38% since our last upgrade note in Jan-26. Downgrade to "ACCUMULATE" with a TP of INR1,561 (10x Sep-28E EBITDA; no change in target multiple).

Top line increased 17.0% YoY: Top line increased 17.0% YoY to INR21,051mn (PLe INR20,690mn) led by strong performance across genres (titles like Spider-Man: Brand New Day, The Odyssey, Hanuman Ansh, Mirzapur: The Movie, Awarapan 2, Dhamaal 4, Jana Nayagan, and Toxic crossed INR1bn mark during the quarter). Footfalls increased 4.0% YoY to 46.3mn (PLe 46.0mn) while occupancy stood at 30.4%. In 2QFY27, gross ATP increased 13.7% YoY to INR298 (PLe of INR293) while gross F&B SPH was up 14.2% YoY to INR153 (PLe of INR150).

Pre-Ind AS EBITDA margin at 21.2%: Reported EBITDA increased 25.2% YoY to INR7,693mn (PLe INR7,578mn) with a margin of 36.5% (PLe 36.6%). Ind-AS adjusted EBITDA increased 44.0% YoY to INR4,473mn (PLe Ind-AS adjusted EBITDA of INR4,356mn) with a margin of 21.2% (PLe 21.1%) as compared to a margin of 17.3% in 2QFY26. Reported profit increased 143.2% YoY to INR2,631mn (PLe INR2,091mn) with a margin of 12.5% as compared to a PAT margin of 6.0% in 2QFY26. Ind-AS adjusted PAT increased 110.9% YoY to INR2,733mn (PLe Ind-AS adjusted PAT INR2,331mn) with a margin of 13.0% as compared to a PAT margin of 7.2% in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	20,690	21,051	1.7	17,996	17.0
EBITDA (INR mn)	7,578	7,693	1.5	6,147	25.2
Margin (%)	36.6	36.5	(10) bps	34.2	230 bps
PAT (INR mn)	2,091	2,634	26.0	1,086	142.5

Source: Company, PL

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Con-call highlights: 1) Right-of-use assets and lease liabilities declined in Sep-26 as PVRINOX IN closed ~23–24 loss-making screens during 1HFY27. 2) Other income included ~INR70mn from one-off provision reversals relating to distributor-side collections from filmmakers that were subsequently recovered, alongside interest income on tax refunds. 3) Capex/opex for SMART screens is ~25-30%/~25% below a conventional cinema in major cities. 4) 2 SMART cinema screens are under fit-out, with ~100 additional SMART screen opportunities signed for development over the next 12–18 months. 5) ~300 cities have been identified for SMART screen format. 6) Following the successful smart cinema pilot, annual screen addition is expected to be in the band of ~150–175 from FY28E, with ~500 screens targeted over next 3 years. 7) Asset-light cinemas are consolidated in PVRINOX IN's P&L. For FOCO formats only the fee income is recorded in the books of PVRINOX IN. 8) Subdued advertising performance in 1HFY27 was due to the absence of major tentpole films which are easier to market. However, the performance is expected to be stronger in 2HFY27E due to exciting line up like Ramayana, King, Avengers and Love & War. 9) Capex for FY27E is pegged at INR3,000–3,200mn (with INR1,320mn already spent in 1HFY27), while the amount is expected to exceed INR3,500mn in FY28E. 10) Popcorn and Pepsi form ~ 60% of F&B sales and are high GM products. 11) 40%/60% of F&B growth came from volume/value respectively. 12) ~85% of cinema visitors now consume at least one F&B item. 13) 5 southern states account for ~45–50% of India's ~10,500 screens. 14) South India has accounted for ~35–40% of PVR INOX IN's annual new screens openings over the past 2-3 years. 15) ATP in South India is ~25% below the rest of India.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	16,222	11.9%	21,051	17.0%	20,447	10.5%	18,010	16.4%
Ind-AS Adjusted EBITDA	2,092	104.7%	4,473	44.0%	3,272	2.8%	1,301	-6.3%
Ind-AS Adjusted EBITDA margin	12.9%		21.2%		16.0%		7.2%	
Ind-AS Adjusted PAT	705	NM	2,733	110.9%	1,227	2.4%	169	125.8%
Ind-AS Adjusted PAT margin	4.3%		13.0%		6.0%		0.9%	

Source: Company, PL

Exhibit 2: Result Overview – Consolidated (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	2QFY27E	Var (%)	H1FY27	H1FY26	YoY gr.
Net sales	21,051	17,996	17.0%	16,222	29.8%	20,690	1.7%	37,273	32,492	14.7%
Movie exhibition cost	4,968	4,247	17.0%	3,459	43.6%	4,481	10.9%	8,427	7,051	19.5%
As a % of sales	23.6%	23.6%		21.3%		21.7%		22.6%	21.7%	
Consumption of F&B	1,434	1,225	17.1%	1,180	21.5%	1,370	4.6%	2,614	2,343	11.6%
As a % of sales	6.8%	6.8%		7.3%		6.6%		7.0%	7.2%	
Employee expenses	1,926	1,833	5.1%	1,769	8.9%	1,926	0.0%	3,695	3,459	6.8%
As a % of sales	9.1%	10.2%		10.9%		9.3%		9.9%	10.6%	
Other expenses	5,030	4,544	10.7%	4,529	11.1%	5,335	-5.7%	9,559	9,455	1.1%
As a % of sales	23.9%	25.3%		27.9%		25.8%		25.6%	29.1%	
EBITDA	7,693	6,147	25.2%	5,285	45.6%	7,578	1.5%	12,978	10,184	27.4%
EBITDA margin	36.5%	34.2%		32.6%		36.6%		34.8%	31.3%	
Depreciation	2,959	3,161	-6.4%	3,145	-5.9%	3,318	-10.8%	6,104	6,238	-2.1%
EBIT	4,734	2,986	58.5%	2,140	121.2%	4,260	11.1%	6,874	3,946	74.2%
EBIT margin	22.5%	16.6%		13.2%		20.6%		18.4%	12.1%	
Interest cost	1,565	1,881	-16.8%	1,645	-4.9%	1,752	-10.7%	3,210	3,793	-15.4%
Other income	342	348	-1.7%	261	31.0%	280	22.3%	603	669	-9.9%
PBT	3,511	1,453	141.6%	756	364.4%	2,788	26.0%	4,267	822	419.1%
Exceptional items/Share of JVs	3	2	50.0%	-1	NM	-		2	3	-33.3%
Tax expenses	877	369	137.7%	192	356.8%	697	25.8%	1,069	211	406.6%
Tax rate	25.0%	25.4%		25.4%		25.0%		25.1%	25.7%	

Y/e March	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	2QFY27E	Var (%)	H1FY27	H1FY26	YoY gr.
PAT margin	12.5%	6.0%		3.5%		10.1%	23.7%	8.6%	1.9%	
Profit/(Loss) from discontinued operations (net of tax)	-	(27)	NM	-	NM	-	NM	-	(98)	NM
Noncontrolling interest	-	2	NM	-	NM	-	NM	-	7	NM
Other comprehensive income (OCI)	(5)	5	NM	8	NM	-	NM	3	20	-85.0%
PAT inclusive of OCI	2,636	1,052	150.6%	557	373.2%	2,091	26.1%	3,193	497	542.5%
EPS (Rs)	26.8	11.0	143.0%	5.8	366.4%	21.7	23.3%	32.6	6.2	427.0%

Source: Company, PL

Exhibit 3: Revenue Mix (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.
NBOC	11,604	9,834	18.0%	8,372	38.6%
As a % of total	55.1%	54.6%		51.6%	
Net F&B	6,682	5,648	18.3%	5,578	19.8%
As a % of total	31.7%	31.4%		34.4%	
Advertisement revenue	1,310	1,256	4.3%	1,073	22.1%
As a % of total	6.2%	7.0%		6.6%	
Other revenue from operations (including OI and convenience fee)	1,455	1,258	15.7%	1,199	21.4%
As a % of total	6.9%	7.0%		7.4%	
Total sales	21,051.0	17,996.0	17.0%	16,222.0	29.8%

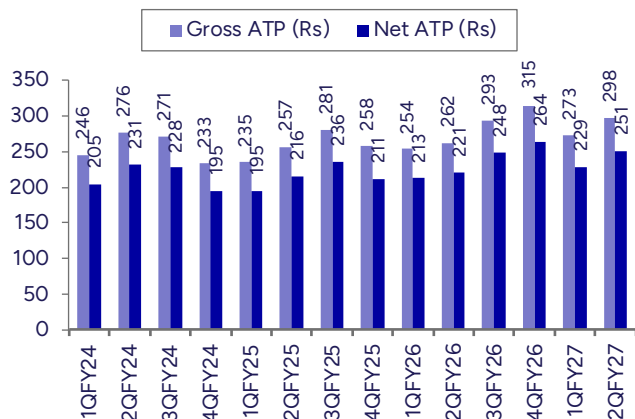
Source: Company, PL

Exhibit 4: Ind-AS 116 Adjusted Consolidated Financials (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sales	21,051	17,996	17.0%	16,222	29.8%	2,800	13,310	37,507	61,071	56,999	66,462	75,730	83,781	92,003
Ind-AS Adjusted EBITDA	4,473	3,106	44.0%	2,092	113.8%	(4,545)	(2,331)	3,194	7,110	3,915	8,704	11,137	13,410	15,170
Ind-AS Adjusted EBITDA margin	21.2%	17.3%		12.9%		NM	NM	8.5%	11.6%	6.9%	13.1%	14.7%	16.0%	16.5%
Ind-AS Adjusted PAT	2,733	1,296	110.9%	705	287.7%	(6,656)	(4,189)	(2,429)	1,143	(1,360)	2,306	4,834	6,954	8,687
Ind-AS Adjusted PAT margin	13.0%	7.2%		4.3%		NM	NM	NM	1.9%	NM	3.5%	6.4%	8.3%	9.4%

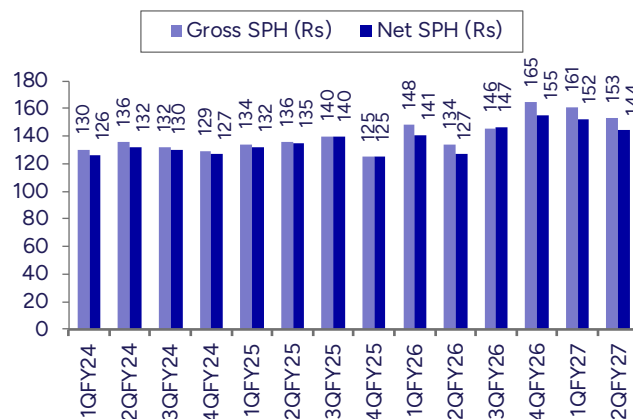
Source: Company, PL

Exhibit 5: Gross ATP trend over the last few quarters



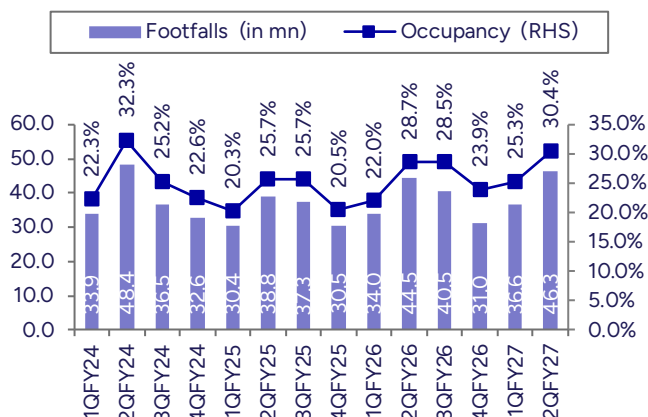
Source: Company, PL

Exhibit 6: Gross SPH trend over the last few quarters



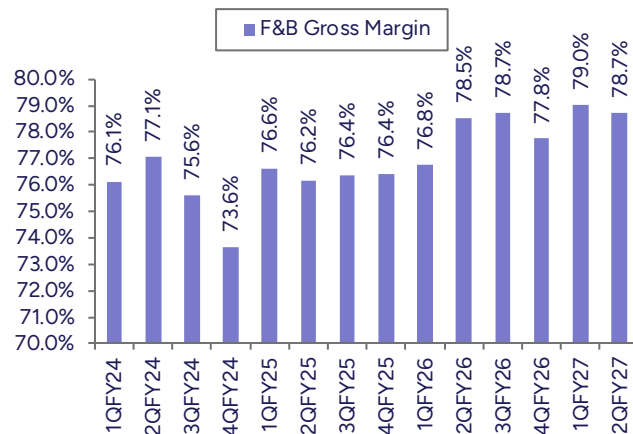
Source: Company, PL

Exhibit 7: Footfalls are volatile, driven by content



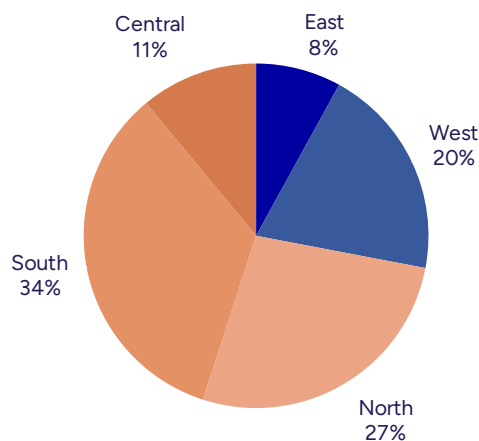
Source: Company, PL

Exhibit 8: F&B GM is in the steady range of 73-77%



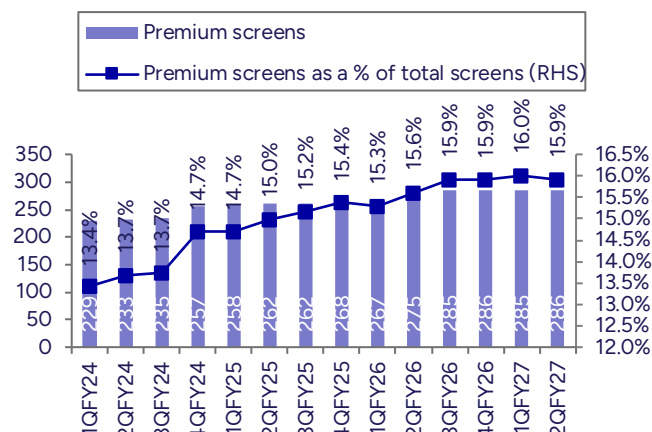
Source: Company, PL

Exhibit 9: Screen mix as of 2QFY27



Source: Company, PL

Exhibit 10: PVR's premium screen count is on the rise



Source: Company, PL

Exhibit 11: Relative valuation table

Particulars (Rs mn)	Sep-28E
EV/EBITDA	10.0
EBITDA*	14,290
EV	1,42,900
Less: Debt	2,836
Add: Cash	10,029
Equity Value	1,50,093
No of shares	96
Target Price (Rs)	1,561

Source: PL *Pre IND AS EBITDA

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	66,462	75,730	83,781	92,003
YoY gr. (%)	16.6	13.9	10.6	9.8
Cost of Goods Sold	19,297	21,812	24,391	27,055
Gross Profit	47,165	53,918	59,390	64,948
Margin (%)	71.0	71.2	70.9	70.6
Employee Cost	7,063	7,879	8,610	9,367
Other Expenses	19,148	22,143	23,990	26,164
EBITDA	20,954	23,897	26,790	29,416
YoY gr. (%)	34.6	14.0	12.1	9.8
Margin (%)	31.5	31.6	32.0	32.0
Depreciation and Amortization	12,704	12,600	13,100	13,600
EBIT	8,250	11,297	13,690	15,816
Margin (%)	12.4	14.9	16.3	17.2
Net Interest	7,328	6,900	6,650	6,700
Other Income	1,835	1,100	1,300	1,500
Profit Before Tax	2,274	5,497	8,340	10,616
Margin (%)	3.4	7.3	10.0	11.5
Total Tax	508	1,374	2,085	2,654
Effective Tax Rate (%)	22.3	25.0	25.0	25.0
Profit After Tax	1,766	4,123	6,255	7,962
Minority Interest	(13)	(8)	(9)	(9)
Share Profit from Associate	(5)	(2)	-	-
Adjusted PAT	2,257	4,129	6,264	7,971
YoY gr. (%)	NA	82.9	51.7	27.3
Margin (%)	3.4	5.5	7.5	8.7
Extra Ord. Income / (Exp)	(483)	-	-	-
Reported PAT	1,774	4,129	6,264	7,971
YoY gr. (%)	NA	132.8	51.7	27.3
Margin (%)	2.7	5.5	7.5	8.7
Other Comprehensive Income	(42)	(20)	(20)	(20)
Total Comprehensive Income	1,732	4,109	6,244	7,951
Equity Shares O/s (mn)	98	96	96	96
EPS (INR)	23.0	43.0	65.2	82.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	102,094	112,501	127,118	143,934
Tangibles	99,065	109,411	123,967	140,720
Intangibles	3,029	3,090	3,151	3,214
Acc: Dep / Amortization	25,731	38,331	51,431	65,031
Tangibles	23,862	36,462	49,562	63,162
Intangibles	1,869	1,869	1,869	1,869
Net Fixed Assets	76,363	74,170	75,687	78,903
Tangibles	75,203	72,949	74,405	77,558
Intangibles	1,160	1,221	1,282	1,345
Capital Work In Progress	315	315	315	315
Goodwill	57,367	57,367	57,367	57,367
Non-Current Investments	4,262	5,325	6,308	6,924
Net Deferred Tax Assets	5,184	4,147	3,110	2,333
Other Non-Current Assets	1,510	1,898	2,090	2,470
Current Assets				
Investments	-	-	-	-
Inventories	732	1,037	1,148	1,260
Trade Receivables	2,672	2,905	3,214	3,529
Cash & Bank Balance	5,916	3,256	7,760	12,298
Other Current Assets	1,699	2,651	2,932	3,220
Total Assets	156,123	153,374	160,266	168,987
Equity				
Equity Share Capital	982	961	961	961
Other Equity	72,805	73,935	80,179	88,130
Total Networth	73,787	74,896	81,140	89,091
Non-Current Liabilities				
Long Term Borrowings	57,226	56,279	56,352	56,448
Provisions	348	303	335	368
Other Non Current Liabilities	5	76	84	92
Current Liabilities				
ST Debt / Current of LT Debt	10,565	10,065	9,565	9,065
Trade Payables	5,948	6,224	6,886	7,562
Other Current Liabilities	7,007	4,294	4,667	5,125
Total Equity & Liabilities	156,123	153,374	160,266	168,987

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,269	5,495	8,340	10,616
Add. Depreciation	12,704	12,600	13,100	13,600
Add. Interest	7,328	6,900	6,650	6,700
Less Financial Other Income	1,835	1,100	1,300	1,500
Add. Other	(941)	(1,336)	723	351
Op. Profit before WC Changes	21,360	23,659	28,813	31,267
Net Changes-WC	238	(262)	243	248
Direct Tax	(1)	(1,374)	(2,085)	(2,654)
Net Cash from Op. Activities	21,603	22,023	26,971	28,861
Capital Expenditures	(2,542)	(3,394)	(3,900)	(3,966)
Interest / Dividend Income	132	-	-	-
Others	2,116	(8,276)	(11,732)	(13,499)
Net Cash from Inv. Activities	(294)	(11,670)	(15,632)	(17,465)
Issue of Share Cap. / Premium	-	(21)	-	-
Debt Changes	(7,320)	(1,447)	(426)	(405)
Dividend Paid	-	-	-	-
Interest Paid	(1,456)	(6,900)	(6,650)	(6,700)
Others	(11,875)	(4,645)	242	247
Net Cash from Fin. Activities	(20,651)	(13,013)	(6,835)	(6,858)
Net Change in Cash	658	(2,660)	4,504	4,538
Free Cash Flow	19,016	18,630	23,071	24,895

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	18,497	15,473	16,222	21,051
YoY gr. (%)	7.7	25.8	11.9	17.0
Raw Material Expenses	5,315	4,588	4,639	6,402
Gross Profit	13,182	10,885	11,583	14,649
Margin (%)	71.3	70.3	71.4	69.6
EBITDA	6,252	4,518	5,285	7,693
YoY gr. (%)	18.5	56.1	30.9	25.2
Margin (%)	33.8	29.2	32.6	36.5
Depreciation / Depletion	3,161	3,305	3,145	2,959
EBIT	3,091	1,213	2,140	4,734
Margin (%)	16.7	7.8	13.2	22.5
Net Interest	1,805	1,730	1,645	1,565
Other Income	400	766	261	342
Profit before Tax	1,242	208	757	3,508
Margin (%)	6.7	1.3	4.7	16.7
Total Tax	239	58	192	877
Effective Tax Rate (%)	19.2	27.9	25.4	25.0
Profit After Tax	1,003	150	565	2,631
Minority Interest	(3)	(3)	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,450	194	564	2,634
YoY gr. (%)	302.8	NA	NA	142.5
Margin (%)	7.8	1.3	3.5	12.5
Extra Ord. Income / (Exp)	(444)	(41)	1	(3)
Reported PAT	1,006	153	565	2,631
YoY gr. (%)	180.2	NA	NA	142.7
Margin (%)	5.4	1.0	3.5	12.5
Other Comprehensive Income	(5)	(19)	(8)	5
Total Comprehensive Income	1,001	134	557	2,636
Avg. Shares O/s (mn)	98	98	98	96
EPS (INR)	10.2	1.5	5.8	26.8

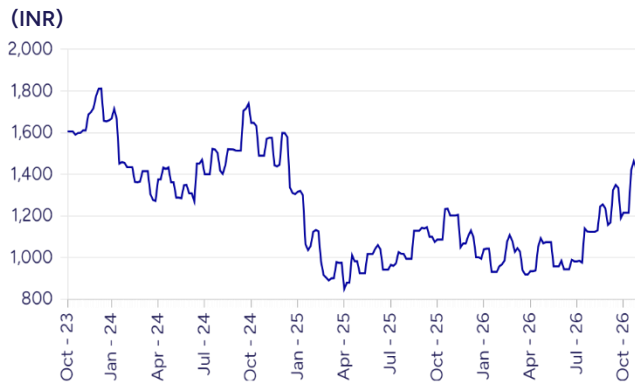
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	23.0	43.0	65.2	82.9
CEPS	152.4	174.0	201.4	224.4
BVPS	751.4	779.1	844.1	926.8
FCF	193.6	193.8	240.0	259.0
DPS	-	-	-	-
Return Ratio (%)				
RoCE	5.8	8.0	9.3	10.2
ROIC	4.6	6.1	7.5	8.6
RoE	2.3	5.5	7.7	8.9
Balance Sheet				
Net Debt : Equity (x)	0.8	0.8	0.7	0.6
Net Working Capital (Days)	(14)	(11)	(11)	(11)
Valuation (x)				
PER	62.2	33.3	21.9	17.2
P/B	1.9	1.8	1.7	1.5
P/CEPS	9.4	8.2	7.1	6.4
EV/EBITDA	9.7	8.4	7.3	6.5
EV/Sales	3.0	2.6	2.3	2.1
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	13.5	13.6	16.8	18.1
PEG Ratio	-	0.4	0.4	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	1459	1344
2	27-Jul-26	BUY	1307	1064
3	07-Jul-26	BUY	1309	1014
4	12-May-26	Buy	1309	1026
5	08-Apr-26	BUY	1236	955
6	06-Feb-26	BUY	1274	987
7	07-Jan-26	BUY	1261	1043
8	18-Oct-25	Hold	1211	1087
9	07-Oct-25	Hold	1191	1110
10	07-Aug-25	Hold	1052	1036

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	532	408
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5248	4990
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	141	125
13	PVR Inox	BUY	1459	1344
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	113	70

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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