PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

PVR Inox (PVRINOX IN)

July 27, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,307		1,309	
Sales (INR mn)	74,163	81,784	74,133	81,838
% Chng.	-	(0.1)		
EBITDA (INR mn)	23,198	26,186	23,149	26,200
% Chng.	0.2	(0.1)		
EPS (INR)	32.9	56.8	33.3	57.7
% Chng.	(1.2)	(1.6)		

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	76,060 / 23,767
Market Cap	INR 104 bn / $ 1,082 mn
Shares Outstanding	98.2 mn
3M Avg. Daily Value	INR 325.77 mn

Shareholding Pattern (%)

Promoters	27.53
FIIs	18.08
Mutual Funds	30.47
Domestic Institutions	5.25
Public & Others	18.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.5	6.0	14.3	5.2
Relative	8.8	6.8	22.5	13.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	56,999	66,462	74,163	81,784
EBITDA (INR mn)	15,573	20,954	23,198	26,186
Margin (%)	27.3	31.5	31.3	32.0
PAT (INR mn)	(2,635)	2,257	3,231	5,586
EV (INR mn)	176,637	166,036	164,598	160,107
Total Debt (INR mn)	77,746	67,791	66,344	65,917
C&C Eq. (INR mn)	5,289	5,916	5,907	9,971
EPS (INR)	(26.8)	23.0	32.9	56.9
Gr. (%)	722.6	NA	43.2	72.9
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	2.3	4.2	6.7
RoCE (%)	1.9	5.8	7.0	8.6
EV/Sales (x)	3.1	2.5	2.2	2.0
EV/EBITDA (x)	11.3	7.9	7.1	6.1
PE (x)	NA	46.3	32.3	18.7
P/BV (x)	1.5	1.4	1.4	1.3

Best 1Q operating performance since last 4 years

Quick Pointers

- Achieved positive net cash position of INR807mn in 1QFY27.
- Plans to open 100 screens (gross) in FY27E.

PVRINOX IN reported better than expected operating performance with pre-IND AS EBITDA margin of 12.9% (PLe 11.3%) led by a healthy combination of price-volume mix. While ATP/SPH increased 7.5% YoY/8.8% YoY to INR273/INR161 respectively; footfalls increased 7.6% YoY to 36.6mn aided by movies like Bhoot Bangla, Cocktail-2, Michael, Obsession, and spill-over in collections from Dhurandhar: The Revenge. PVRINOX IN has transitioned to a positive net cash position of INR807mn, reflecting improvement in BS health. The continued pivot towards asset-light/FOCO model (79% of screen addition in FY27E is on an asset light route) should preserve cash flows, improve capital efficiency and drive higher RoE/RoCE over time. We expect modest footfall CAGR of 4.7% over FY26-FY28E with pre-IND AS EBITDA margin of 14.1%/15.7% in FY27E/FY28E led by tight cost control and disciplined screen churn. PVRINOX IN trades at an attractive valuation of 10x/8x our FY27E/FY28E pre-IND AS EBITDA estimates. We retain BUY on the stock with a TP of INR1,307 (9.5x FY28E pre-IND AS EBITDA; no change in target multiple).

Top line increased 11.9% YoY: Top line increased 11.9% YoY to INR16,222mn (PLe INR16,523mn) primarily due to strong regional and Hollywood content (with titles such as Project Hail Mary, Michael and Obsession). Footfalls for the quarter increased by 7.6% YoY to 36.6mn (PLe 36.4mn) while occupancy stood at 25.3%. In 1QFY27, Gross ATP increased 7.5% YoY to INR273 (PLe INR268) while gross F&B SPH increased by 8.8% YoY to INR161 (PLe INR160).

Pre-Ind AS EBITDA margin at 12.9%: Ind-AS adjusted EBITDA increased 104.7% YoY to INR2,092mn (PLe Ind-AS adjusted EBITDA of INR1,870mn) with a margin of 12.9% (PLe 11.3%). Ind-AS adjusted EBITDA was higher than our estimate due to lower-than-expected other expenses of INR4,529mn (PLe INR5,200mn) and lower F&B expenses of INR1,180mn (PLe INR1,240mn). Ind-AS adjusted PAT stood at INR705mn (PLe Ind-AS adjusted PAT INR433mn) with a margin of 4.3% (PLe 2.6%) as compared to an Ind-AS adjusted PAT loss of INR264mn in 1QFY26. Reported profit stood at INR565mn (PLe INR216mn) with a margin of 3.5% (PLe 1.3%) as compared to reported PAT loss of INR474mn in 1QFY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	16,523	16,222	-2.0	14,496	12.0
EBITDA (INR mn)	4,988	5,285	6.0	4,037	31.0
Margin (%)	30.2	32.6	240 bps	27.8	480 bps
PAT (INR mn)	218	564	159.0	-468	-221.0

Source: Company, PL

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

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

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

Con-call highlights: 1) PVRINOX IN achieved a net cash position of INR807mn as of Jun'26 following consistent free cash flow generation and disciplined capital allocation. **2)** 100 screens are expected to be opened in FY27E translating into 80 net additions. **3)** Capex for FY27E has been revised downwards to ~INR3,500mn driven by adoption of capital-light model while prioritising renovations of key high-value assets. **4)** Screen additions are expected to accelerate from FY28E onwards driven by expansion into underpenetrated Tier 2 and Tier 3 cities through the FOCO model. **5)** FIFA World Cup screening attracted around 64,000 viewers for the final, with ATP of around INR380-400 and healthy F&B spending. **6)** SPH grew 8.8% YoY to INR161 driven by a 70:30 contribution from pricing and volume. **7)** ATP growth of 7.5% YoY to INR273 was supported by AI-enabled dynamic pricing, premium screen formats and differentiated pricing across show timings. **8)** Online ticket penetration increased to ~69%, driven by stronger digital marketing initiatives, with further gains expected to moderate as penetration matures. **9)** Web and app monetisation has been launched with an initial annual revenue potential of ~INR20–30mn. **10)** Alternate programming generated materially higher ATP of ~INR409 in 1QFY27. The content cost for the same varies significantly (ranging between 35% to 70% of ticket revenues) depending on the event and artist. **11)** BO market share for Hollywood movies ranges from ~60-90%.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27E	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	16,222	*11.9%*	22,249	*22.0%*	20,024	*8.3%*	15,668	*1.3%*
Ind-AS Adjusted EBITDA	2,092	*104.7%*	3,226	*5.2%*	3,004	*-5.6%*	2,123	*53.0%*
Ind-AS Adjusted EBITDA margin	*12.9%*		*14.5%*		*15.0%*		*13.6%*	
Ind-AS Adjusted PAT	705	*NM*	1,446	*14.3%*	1,201	*0.3%*	739	*885.5%*
Ind-AS Adjusted PAT margin	*4.3%*		*6.5%*		*6.0%*		*4.7%*	

Source: Company, PL

Exhibit 2: Result Overview – Consolidated (INR mn)

Y/e March	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.	1QFY27E	Var(%)	FY27E	FY26	YoY gr.
Net sales	**16,222**	**14,496**	***11.9%***	**15,473**	***4.8%***	**16,523**	***-1.8%***	**74,163**	**66,462**	***11.6%***
Movie exhibition cost	3,459	2,804	*23.4%*	3,507	*-1.4%*	3,397	*1.8%*	16,190	14,602	*10.9%*
As a % of sales	21.3%	19.3%		22.7%		20.6%		21.8%	22.0%	
Consumption of F&B	1,180	1,118	*5.5%*	1,081	*9.2%*	1,240	*-4.8%*	5,186	4,695	*10.5%*
As a % of sales	7.3%	7.7%		7.0%		7.5%		7.0%	7.1%	
Employee expenses	1,769	1,626	*8.8%*	1,778	*-0.5%*	1,698	*4.2%*	7,715	7,063	*9.2%*
As a % of sales	10.9%	11.2%		11.5%		10.3%		10.4%	10.6%	
Other expenses	4,529	4,911	*-7.8%*	4,589	*-1.3%*	5,200	*-12.9%*	21,874	19,148	*14.2%*
As a % of sales	27.9%	33.9%		29.7%		31.5%		29.5%	28.8%	
EBITDA	**5,285**	**4,037**	***30.9%***	**4,518**	***17.0%***	**4,988**	***6.0%***	**23,198**	**20,954**	***10.7%***
EBITDA margin	32.6%	27.8%		29.2%		30.2%		31.3%	31.5%	
Depreciation	3,145	3,077	*2.2%*	3,305	*-4.8%*	3,275	*-4.0%*	13,100	12,704	*3.1%*
EBIT	**2,140**	**960**	***122.9%***	**1,213**	***76.4%***	**1,713**	***25.0%***	**10,098**	**8,250**	***22.4%***
EBIT margin	13.2%	6.6%		7.8%		10.4%		13.6%	12.4%	
Interest cost	1,645	1,912	*-14.0%*	1,730	*-4.9%*	1,725	*-4.6%*	6,900	7,328	*-5.8%*
Other income	261	321	*-18.7%*	766	*-65.9%*	300	*-13.0%*	1,100	1,835	*-40.1%*
PBT	756	**(631)**	***NM***	**249**	***203.6%***	**288**	*162.8%*	**4,298**	**2,757**	***55.9%***
Exceptional items/Share of JVs	(1)	1	*NM*	41	*NM*	-		-	488	*NM*
Tax expenses	192	(158)	*NM*	58	*231.0%*	72	*167.0%*	1,074	508	*111.5%*
Tax rate	25.4%	NM		23.3%		25.0%		25.0%	18.4%	
PAT	**565**	**(474)**	***NM***	**150**	***276.7%***	**216**	*161.9%*	**3,223**	**1,761**	***83.0%***
PAT margin	3.5%	NM		1.0%		1.3%	*166.8%*	4.3%	2.6%	
Profit/(Loss) from discontinued operations (net of tax)	-	(71)	*NM*	1,714	*NM*	-	*NM*	-	1,643	*NM*
Noncontrolling interest	-	5	*NM*	3	*NM*	2	*NM*	8	13	*-38.5%*
Other comprehensive income (OCI)	8	15	*-46.7%*	19	*-57.9%*	5	*60.0%*	20	42	*-52.4%*
PAT inclusive of OCI	**557**	**(560)**	***NM***	**1,845**	***-69.8%***	**213**	*161.8%*	**3,211**	**3,286**	***-2.3%***
EPS (Rs)	5.8	(4.8)	*NM*	1.5	*275.8%*	2.2	*159.3%*	32.9	17.9	*83.5%*

Source: Company, PL

Exhibit 3: Revenue Mix (INR mn)

Y/e March	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.
NBOC	8,372	7,226	*15.9%*	8,185	*2.3%*
As a % of total	51.6%	49.8%		52.9%	
Net F&B	5,578	4,779	*16.7%*	4,820	*15.7%*
As a % of total	34.4%	33.0%		31.2%	
Advertisement revenue	1,073	1,096	*-2.1%*	1,104	*-2.8%*
As a % of total	6.6%	7.6%		7.1%	
Other revenue from operations (including OI and convenience fee)	1,199	1,395	*-14.1%*	1,364	*-12.1%*
As a % of total	7.4%	9.6%		8.8%	
Total sales	**16,222.0**	**14,496.0**	***11.9%***	**15,473.0**	***4.8%***

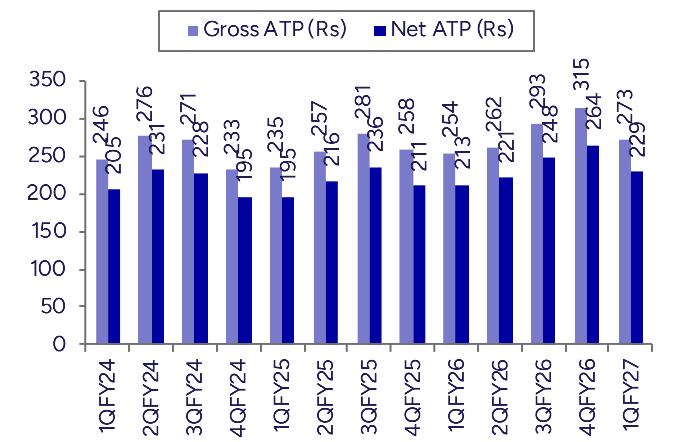
Source: Company, PL

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

Y/e March	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	16,222	14,496	*11.9%*	15,473	*4.8%*	2,800	13,310	37,507	61,071	56,999	66,462	74,163	81,784
Ind-AS Adjusted EBITDA	2,092	1,022	*104.7%*	1,388	*50.7%*	(4,545)	(2,331)	3,194	7,110	3,915	8,704	10,445	12,820
Ind-AS Adjusted EBITDA margin	12.9%	7.1%		9.0%		NM	NM	8.5%	11.6%	6.9%	13.1%	14.1%	15.7%
Ind-AS Adjusted PAT	705	(264)	*NM*	75	*840.0%*	(6,656)	(4,189)	(2,429)	1,143	(1,360)	2,306	4,092	6,511
Ind-AS Adjusted PAT margin	4.3%	NM		0.5%		NM	NM	NM	1.9%	NM	3.5%	5.5%	8.0%

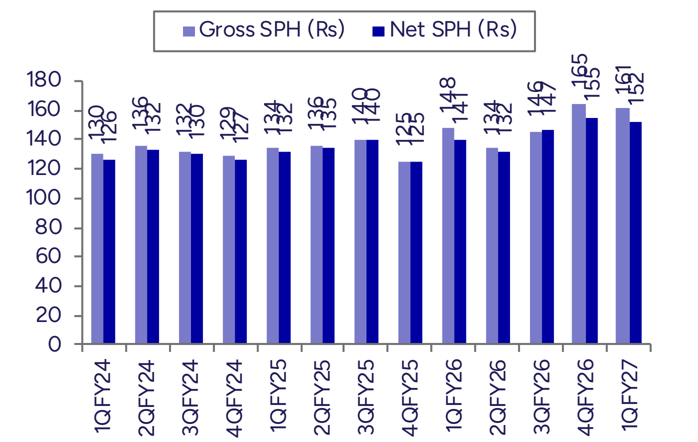
Source: Company, PL

Exhibit 5: Gross ATP trend over the last few quarters



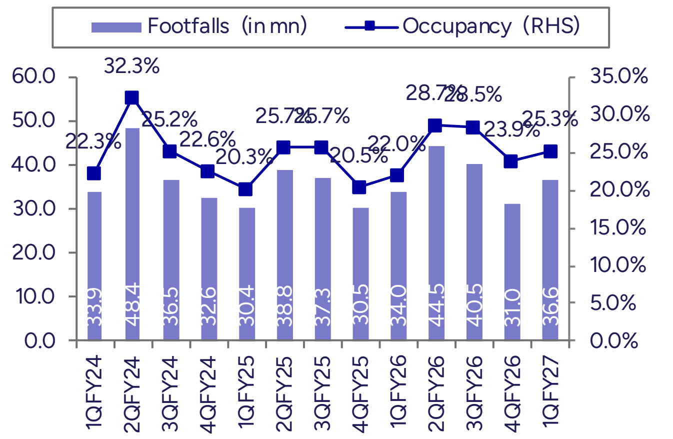
Source: Company, PL

Exhibit 6: Gross SPH trend over the last few quarters



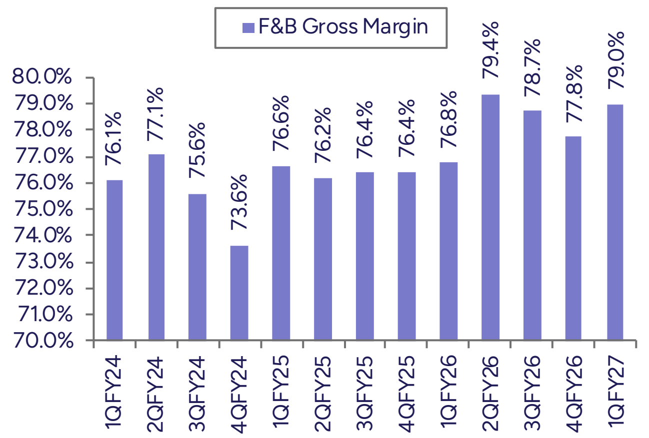
Source: Company, PL

Exhibit 7: Footfalls are volatile, driven by content



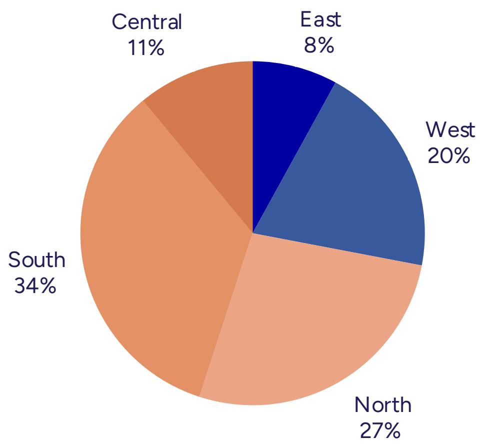
Source: Company, PL

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



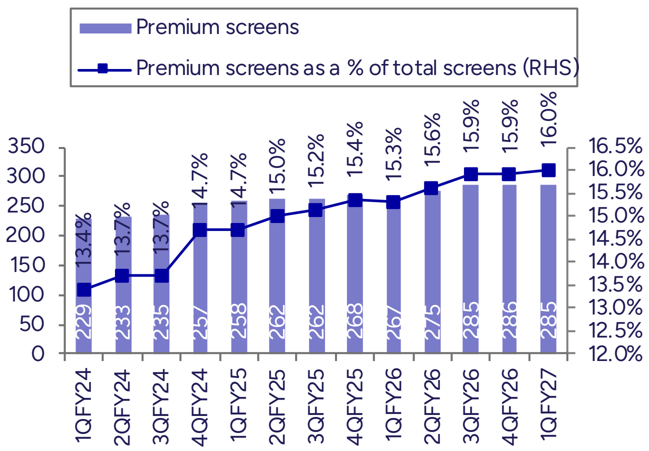
Source: Company, PL

Exhibit 9: Screen mix as of 1QFY27



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)	FY28E
EV/EBITDA	9.5
EBITDA*	12,820
EV	1,21,790
Less: Debt*	3,586
Add: Cash	9,971
Equity Value	1,28,175
No of shares	98
Target Price (Rs)	**1,307**

*Source: PL *Pre IND AS EBITDA*

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**56,999**	**66,462**	**74,163**	**81,784**
YoY gr. (%)	*(6.7)*	*16.6*	*11.6*	*10.3*
Cost of Goods Sold	16,129	19,297	21,376	23,849
Gross Profit	40,870	47,165	52,787	57,935
Margin (%)	*71.7*	*71.0*	*71.2*	*70.8*
Employee Cost	6,540	7,063	7,715	8,327
Other Expenses	18,757	19,148	21,874	23,422
EBITDA	**15,573**	**20,954**	**23,198**	**26,186**
YoY gr. (%)	*(14.0)*	*34.6*	*10.7*	*12.9*
Margin (%)	*27.3*	*31.5*	*31.3*	*32.0*
Depreciation and Amortization	12,774	12,704	13,100	13,400
EBIT	**2,799**	**8,250**	**10,098**	**12,786**
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	1,100	1,300
Profit Before Tax	**(3,579)**	**2,274**	**4,298**	**7,436**
Margin (%)	*NA*	*3.4*	*5.8*	*9.1*
Total Tax	(934)	508	1,074	1,859
Effective Tax Rate (%)	*26.1*	*22.3*	*25.0*	*25.0*
Profit After Tax	**(2,645)**	**1,766**	**3,223**	**5,577**
Minority Interest	(13)	(13)	(8)	(9)
Share Profit from Associate	(3)	(5)	-	-
Adjusted PAT	**(2,635)**	**2,257**	**3,231**	**5,586**
YoY gr. (%)	*NA*	*NA*	*43.2*	*72.9*
Margin (%)	*NA*	*3.4*	*4.4*	*6.8*
Extra Ord. Income / (Exp)	-	(483)	-	-
Reported PAT	**(2,635)**	**1,774**	**3,231**	**5,586**
YoY gr. (%)	*NA*	*NA*	*82.1*	*72.9*
Margin (%)	*NA*	*2.7*	*4.4*	*6.8*
Other Comprehensive Income	(2)	(42)	(20)	(20)
Total Comprehensive Income	(2,637)	1,732	3,211	5,566
Equity Shares O/s (mn)	**98**	**98**	**98**	**98**
EPS (INR)	**(26.8)**	**23.0**	**32.9**	**56.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**103,489**	**110,925**	**121,545**	**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**	**73,883**	**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	5,215	6,158
Net Deferred Tax Assets	5,882	5,184	4,147	3,110
Other Non-Current Assets	1,571	1,510	1,664	1,955
Current Assets				
Investments	-	-	-	-
Inventories	802	732	1,016	1,120
Trade Receivables	2,430	2,672	2,845	3,137
Cash & Bank Balance	5,289	5,916	5,907	9,971
Other Current Assets	2,067	1,699	2,596	2,862
Total Assets	**162,624**	**156,123**	**155,250**	**161,405**
Equity				
Equity Share Capital	982	982	982	982
Other Equity	69,533	72,805	76,016	81,582
Total Networth	**70,515**	**73,787**	**76,998**	**82,564**
Non-Current Liabilities				
Long Term Borrowings	65,537	57,226	56,279	56,352
Provisions	153	348	297	327
Other Non Current Liabilities	82	5	74	82
Current Liabilities				
ST Debt / Current of LT Debt	12,209	10,565	10,065	9,565
Trade Payables	7,523	5,948	6,096	6,722
Other Current Liabilities	5,245	7,007	4,205	4,555
Total Equity & Liabilities	**162,624**	**156,123**	**155,250**	**161,405**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(3,743)	2,269	4,298	7,436
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	1,100	1,300
Add. Other	(1,319)	(941)	(1,096)	627
Op. Profit before WC Changes	15,830	21,360	23,201	28,113
Net Changes-WC	3,398	238	(309)	230
Direct Tax	440	(1)	(1,074)	(1,859)
Net Cash from Op. Activities	**19,668**	**21,603**	**21,818**	**26,483**
Capital Expenditures	(3,243)	(2,542)	(3,610)	(3,884)
Interest / Dividend Income	73	132	-	-
Others	144	2,116	(8,157)	(11,687)
Net Cash from Invt. Activities	**(3,026)**	**(294)**	**(11,767)**	**(15,571)**
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)	(1,713)	229
Net Cash from Fin. Activities	**(15,347)**	**(20,651)**	**(10,060)**	**(6,848)**
Net Change in Cash	**1,295**	**658**	**(9)**	**4,065**
Free Cash Flow	16,333	19,016	18,208	22,599

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**18,230**	**18,497**	**15,473**	**16,222**
YoY gr. (%)	*12.4*	*7.7*	*25.8*	*(11.0)*
Raw Material Expenses	5,556	5,315	4,588	4,639
Gross Profit	12,674	13,182	10,885	11,583
Margin (%)	*69.5*	*71.3*	*70.3*	*71.4*
EBITDA	**6,117**	**6,252**	**4,518**	**5,285**
YoY gr. (%)	*27.6*	*18.5*	*56.1*	*(13.6)*
Margin (%)	*33.6*	*33.8*	*29.2*	*32.6*
Depreciation / Depletion	3,167	3,161	3,305	3,145
EBIT	**2,950**	**3,091**	**1,213**	**2,140**
Margin (%)	*16.2*	*16.7*	*7.8*	*13.2*
Net Interest	1,883	1,805	1,730	1,645
Other Income	359	400	766	261
Profit before Tax	**1,424**	**1,242**	**208**	**757**
Margin (%)	*7.8*	*6.7*	*1.3*	*4.7*
Total Tax	369	239	58	192
Effective Tax Rate (%)	*25.9*	*19.2*	*27.9*	*25.4*
Profit After Tax	**1,055**	**1,003**	**150**	**565**
Minority Interest	(2)	(3)	(3)	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,059**	**1,450**	**194**	**564**
YoY gr. (%)	*NA*	*302.8*	*(116.1)*	*(46.7)*
Margin (%)	*5.8*	*7.8*	*1.3*	*3.5*
Extra Ord. Income / (Exp)	(2)	(444)	(41)	1
Reported PAT	**1,057**	**1,006**	**153**	**565**
YoY gr. (%)	*NA*	*180.2*	*(112.7)*	*(46.5)*
Margin (%)	*5.8*	*5.4*	*1.0*	*3.5*
Other Comprehensive Income	(5)	(5)	(19)	(8)
Total Comprehensive Income	**1,052**	**1,001**	**134**	**557**
Avg. Shares O/s (mn)	98	98	98	98
EPS (INR)	**10.8**	**10.2**	**1.5**	**5.8**

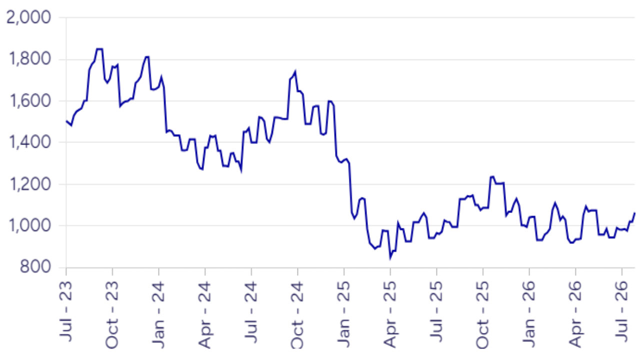
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(26.8)	23.0	32.9	56.9
CEPS	103.6	152.8	166.8	193.9
BVPS	720.3	753.7	786.5	843.4
FCF	166.8	194.2	186.0	230.8
DPS	-	-	-	-
Return Ratio (%)				
RoCE	1.9	5.8	7.0	8.6
ROIC	1.4	4.6	5.5	7.1
RoE	NA	2.3	4.2	6.7
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	NA	46.2	32.3	18.7
P/B	1.4	1.4	1.3	1.2
P/CEPS	10.2	6.9	6.3	5.4
EV/EBITDA	11.3	7.9	7.0	6.1
EV/Sales	3.0	2.4	2.2	1.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	15.6	18.2	17.4	21.6
PEG Ratio	-	-	0.7	0.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	1309	1014
2	12-May-26	Buy	1309	1026
3	08-Apr-26	BUY	1236	955
4	06-Feb-26	BUY	1274	987
5	07-Jan-26	BUY	1261	1043
6	18-Oct-25	Hold	1211	1087
7	07-Oct-25	Hold	1191	1110
8	07-Aug-25	Hold	1052	1036
9	09-Jul-25	Hold	1045	972
10	13-May-25	Hold	1040	966

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	994	800
3	Delhivery	Hold	534	518
4	DOMS Industries	BUY	2850	2307
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	Inox Leisure	BUY	587	502
9	InterGlobe Aviation	Hold	4520	5024
10	Lemon Tree Hotels	BUY	138	117
11	Mahindra Logistics	Buy	507	391
12	Navneet Education	Reduce	119	156
13	Nazara Technologies	BUY	343	299
14	PVR Inox	BUY	1309	1014
15	S Chand and Company	BUY	291	185
16	Safari Industries (India)	BUY	1953	1601
17	Samhi Hotels	BUY	220	168
18	TCI Express	BUY	575	503
19	V.I.P. Industries	SELL	245	300
20	Zee Entertainment Enterprises	Accumulate	117	102

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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