

Rating: BUY | CMP: Rs987 | TP: Rs1,274

February 6, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
<b>Rating</b>	BUY	BUY		
<b>Target Price</b>	1,274	1,261		
Sales (Rs. m)	73,759	81,275	73,903	81,642
% Chng.	(0.2)	(0.4)		
EBITDA (Rs. m)	23,286	26,063	24,450	27,157
% Chng.	(4.8)	(4.0)		
EPS (Rs.)	35.1	58.6	41.7	62.4
% Chng.	(15.8)	(6.0)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	57,799	67,923	73,759	81,275
EBITDA (Rs. m)	15,416	20,153	23,286	26,063
Margin (%)	26.7	29.7	31.6	32.1
PAT (Rs. m)	(2,796)	1,320	3,448	5,757
EPS (Rs.)	(28.5)	13.4	35.1	58.6
Gr. (%)	NA	NA	161.1	67.0
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	1.2	4.6	7.1
RoCE (%)	1.8	5.5	7.3	8.7
EV/Sales (x)	2.9	2.5	2.2	2.0
EV/EBITDA (x)	11.0	8.3	7.1	6.1
PE (x)	NA	73.4	28.1	16.8
P/BV (x)	1.4	1.4	1.3	1.2

### Key Data

#### PVRL.BO | PVRINOX IN

52-W High / Low	Rs.1,250 / Rs.826
Sensex / Nifty	83,314 / 25,643
Market Cap	Rs.97bn/ \$ 1,072m
Shares Outstanding	98m
3M Avg. Daily Value	Rs.419.34m

### Shareholding Pattern (%)

Promoter's	27.53
Foreign	21.16
Domestic Institution	34.51
Public & Others	16.80
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(5.1)	(4.8)	(12.9)
Relative	(2.7)	(7.8)	(18.1)

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# PVR Inox (PVRINOX IN)

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## A "Dhurandhar" performance

### Quick Pointers:

- Net debt declines to Rs3,652mn. Divestment of 4700 BC for Rs2,268mn will further strengthen the BS.
- Plans to open 150 screens (gross) in FY27E.

**PVRINOX IN reported better than expected performance with pre-IND AS EBITDA margin of 16.8% (PLe 15.8%) as footfalls increased 8.6% YoY to 40.5mn (PLe 40mn) led by "Kantara-2" and sleeper hit "Dhurandhar". After reporting strong performance for 2 consecutive quarters (occupancy of ~28% odd with pre-IND AS EBITDA margin of ~17%), BS strength has improved considerably with net debt declining to Rs3,652mn. Further, a pivot towards capital light model (149 screens signed under FOCO/asset-light model) will enable cash preservation ensuring BS strength remains intact. We expect modest footfall CAGR of 7.1% over FY25-FY28E with pre-IND AS EBITDA margin of 11.8%/14.3%/15.6% in FY26E/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. Retain BUY with a TP of Rs1,274 (9.5x FY28E pre-IND AS EBITDA; multiple re-aligned as we roll forward our valuation to FY28E).**

**Top-line increased 9.5% YoY:** Top line increased 9.5% YoY to Rs18,798mn (PLe Rs18,618mn) led by strong content. Footfalls increased by 8.6% YoY to 40.5mn (PLe 40mn) while occupancy stood at 28.5%. In 3QFY26, Gross ATP increased 4.3% YoY to Rs293 (PLe of Rs290) while gross F&B SPH increased 4.3% YoY to Rs146 (PLe of Rs145).

**Pre-Ind AS EBITDA margin at 16.8%:** Ind-AS adjusted EBITDA increased 33.3% YoY to Rs3,153mn (PLe Ind-AS adjusted EBITDA of Rs2,946mn) with a margin of 16.8% as compared to a margin of 13.8% in 3QFY25. Ind-AS adjusted PAT stood at Rs1,149mn. After adjusting for an exceptional item of Rs446mn pertaining to retirement benefits arising from new labor code norms, Ind-AS adjusted PAT increased 134.2% YoY to Rs1,595mn (PLe Rs1,215mn) with a margin of 8.5%.

**Con-call highlights:** 1) PVRINOX IN typically showcases ~14–15 minutes of advertising per show on an average. 2) In cinema revenue of 4700BC gourmet popcorn was ~Rs130mn and the brand was sold in only ~50 premium properties. Hence, the divestment to Marico is expected to have negligible impact on margins or revenues. 3) Ad revenue declined 20.6% YoY to Rs1,180mn in 3QFY26 due to fewer marketable films (4 in 3QFY26 vs 8 in 3QFY25). 4) Electricity cost was down 3.8% YoY to Rs919mn on account of solar panel deployment across some properties. 5) Deferred tax assets are expected to be fully utilized over the next ~3.5–4 years. 6) Capex is pegged at Rs3.5–4.0bn for FY27E. 7) The Karnataka government's proposal to cap movie ticket prices at Rs200 has been stayed by the High Court and the matter is currently sub-judice 8) The film distribution business operates with an EBITDA margin in the range of ~8–9%. 9) There are no plans to impair goodwill at this stage. 10) Unique visitations in CY25 were higher

than CY24. **11)** "Tuesday promotion" has been a key lever in attracting new users and driving repeat visitation to the cinemas. **12)** Employee cost rose 10.5% YoY to Rs1,922mn in 3QFY26 due to a one-time, non-recurring incentive payout. **13)** PVRINOX IN has no plans to enter movie production business. **14)** 50%+ tickets are sold through online channels (aggregators and company app). **15)** 85%+ of 4700 BC's sales were outside of cinemas. **16)** 3 food courts have been opened in collaboration with Devyani, and additional outlets are planned in near term.

**Exhibit 1: 3QFY26 Result Overview – Consolidated (Rs mn)**

Y/e March	3Q FY26	3Q FY25	YoY gr.	2Q FY26	QoQ gr.	3Q FY26E	% Var.	9M FY26	9M FY25	YoY gr.
<b>Net sales</b>	<b>18,798</b>	<b>17,173</b>	<b>9.5%</b>	<b>18,230</b>	<b>3.1%</b>	<b>18,618</b>	<b>1.0%</b>	<b>51,719</b>	<b>45,301</b>	<b>14.2%</b>
Movie exhibition cost	4,044	3,549	13.9%	4,247	-4.8%	3,941	2.6%	11,095	9,257	19.9%
<i>As a % of sales</i>	<i>21.5%</i>	<i>20.7%</i>		<i>23.3%</i>		<i>21.2%</i>		<i>21.5%</i>	<i>20.4%</i>	
Consumption of F&B	1,395	1,340	4.1%	1,309	6.6%	1,275	9.4%	3,900	3,675	6.1%
<i>As a % of sales</i>	<i>7.4%</i>	<i>7.8%</i>		<i>7.2%</i>		<i>6.8%</i>		<i>7.5%</i>	<i>8.1%</i>	
Employee expenses	1,922	1,740	10.5%	1,926	-0.2%	2,061	-6.7%	5,574	5,156	8.1%
<i>As a % of sales</i>	<i>10.2%</i>	<i>10.1%</i>		<i>10.6%</i>		<i>11.1%</i>		<i>10.8%</i>	<i>11.4%</i>	
Other expenses	5,214	5,267	-1.0%	4,631	12.6%	5,340	-2.4%	14,837	14,628	1.4%
<i>As a % of sales</i>	<i>27.7%</i>	<i>30.7%</i>		<i>25.4%</i>		<i>28.7%</i>		<i>28.7%</i>	<i>32.3%</i>	
<b>EBITDA</b>	<b>6,223</b>	<b>5,277</b>	<b>17.9%</b>	<b>6,117</b>	<b>1.7%</b>	<b>6,000</b>	<b>3.7%</b>	<b>16,313</b>	<b>12,585</b>	<b>29.6%</b>
<i>EBITDA margin</i>	<i>33.1%</i>	<i>30.7%</i>		<i>33.6%</i>		<i>32.2%</i>		<i>31.5%</i>	<i>27.8%</i>	
Depreciation	3,172	3,201	-0.9%	3,167	0.2%	3,124	1.5%	9,424	9,637	-2.2%
<b>EBIT</b>	<b>3,051</b>	<b>2,076</b>	<b>47.0%</b>	<b>2,950</b>	<b>3.4%</b>	<b>2,876</b>	<b>6.1%</b>	<b>6,889</b>	<b>2,948</b>	<b>133.7%</b>
<i>EBIT margin</i>	<i>16.2%</i>	<i>12.1%</i>		<i>16.2%</i>		<i>15.4%</i>		<i>13.3%</i>	<i>6.5%</i>	
Interest cost	1,809	2,031	-10.9%	1,883	-3.9%	1,952	-7.3%	5,606	6,136	-8.6%
Other income	398	418	-4.8%	359	10.9%	409	-2.6%	1,081	1,123	-3.7%
<b>PBT</b>	<b>1,640</b>	<b>463</b>	<b>254.2%</b>	<b>1,426</b>	<b>15.0%</b>	<b>1,333</b>	<b>23.0%</b>	<b>2,364</b>	<b>(2,065)</b>	<b>NM</b>
Exceptional items/Share of JVs	447	1	44,600.0 %	2	22,250.0 %	-		450	1	44,900.0 %
Tax expenses	239	107	123.4%	369	-35.2%	333	-28.3%	450	(510)	NM
<i>Tax rate</i>	<i>14.6%</i>	<i>23.1%</i>		<i>25.9%</i>		<i>25.0%</i>		<i>19.0%</i>	<i>NM</i>	
<b>PAT</b>	<b>954</b>	<b>355</b>	<b>168.7%</b>	<b>1,055</b>	<b>-9.6%</b>	<b>1,000</b>	<b>-4.6%</b>	<b>1,464</b>	<b>(1,556)</b>	<b>NM</b>
<i>PAT margin</i>	<i>5.1%</i>	<i>2.1%</i>		<i>5.8%</i>		<i>5.4%</i>		<i>2.8%</i>	<i>NM</i>	
Noncontrolling interest	3	4	-25.0%	2	50.0%	1	200.0%	10	10	0.0%
Other comprehensive income (OCI)	5	8	-37.5%	5	0.0%	3	66.7%	25	(2)	NM
<b>PAT inclusive of OCI</b>	<b>952</b>	<b>351</b>	<b>171.2%</b>	<b>1,052</b>	<b>-9.5%</b>	<b>998</b>	<b>-4.6%</b>	<b>1,449</b>	<b>(1,544)</b>	<b>NM</b>
<b>EPS (Rs)</b>	<b>9.7</b>	<b>3.7</b>	<b>166.3%</b>	<b>10.8</b>	<b>-9.5%</b>	<b>10.2</b>	<b>-4.4%</b>	<b>15.0</b>	<b>(15.8)</b>	<b>NM</b>

Source: Company, PL

**Exhibit 2: Revenue mix (Rs mn)**

Y/e March	3QFY26	3QFY25	YoY gr.	2QFY26	QoQ gr.
NBOC	10,056	8,791	14.4%	9,834	2.3%
As a % of total	53.5%	51.2%		53.9%	
Net F&B	5,938	5,209	14.0%	5,882	1.0%
As a % of total	31.6%	30.3%		32.3%	
Advertisement revenue	1,180	1,486	-20.6%	1,256	-6.1%
As a % of total	6.3%	8.7%		6.9%	
Other revenue from operations (including OI and convenience fee)	1,624	1,687	-3.7%	1,258	29.1%
As a % of total	8.6%	9.8%		6.9%	
<b>Total sales</b>	<b>18,798.0</b>	<b>17,173.0</b>	<b>9.5%</b>	<b>18,230.0</b>	<b>3.1%</b>

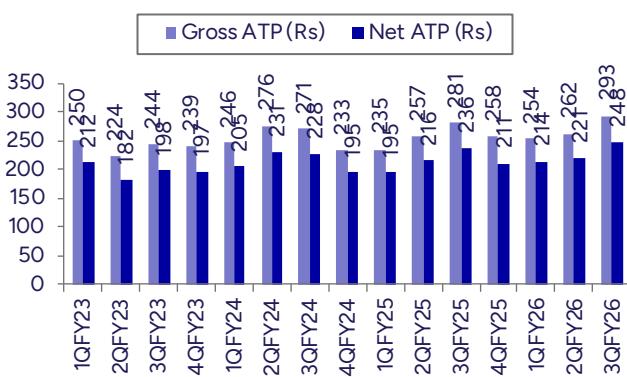
Source: Company, PL.

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

Y/e March	3QFY26	3QFY25	YoY gr.	2QFY26	QoQ gr.	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	18,798	17,173	9.5%	18,230	3.1%	37,507	61,071	57,799	67,923	73,759	81,275
Ind-AS Adjusted EBITDA	3,153	2,365	33.3%	3,068	2.8%	3,194	7,110	3,742	8,001	10,550	12,640
Ind-AS Adjusted EBITDA margin	16.8%	13.8%		16.8%		8.5%	11.6%	6.5%	11.8%	14.3%	15.6%
Ind-AS Adjusted PAT	1,149	681	68.7%	1,265	-9.2%	(2,429)	1,143	(1,519)	1,736	4,321	6,564
Ind-AS Adjusted PAT margin	6.1%	4.0%		6.9%		NM	1.9%	NM	2.6%	5.9%	8.1%

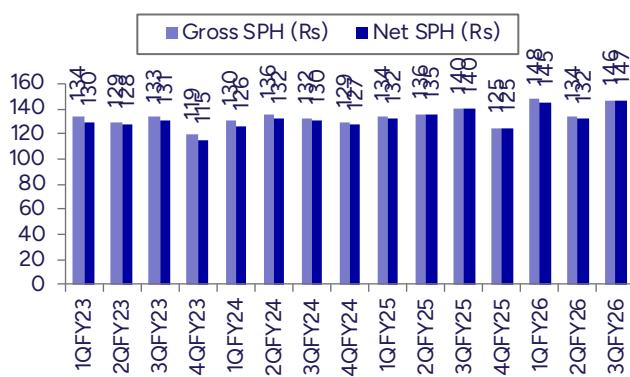
Source: Company, PL

**Exhibit 4: Gross ATP trend over the last few quarters**



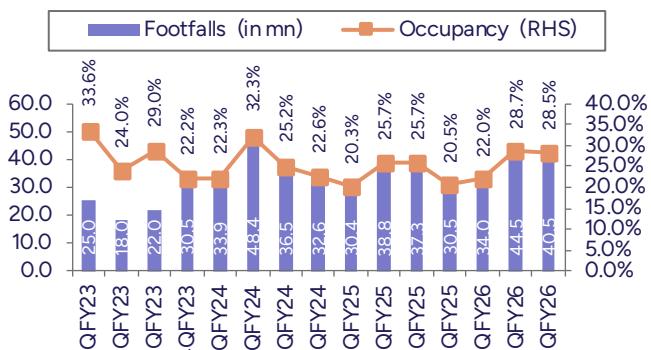
Source: Company, PL

**Exhibit 5: Gross SPH trend over the last few quarters**



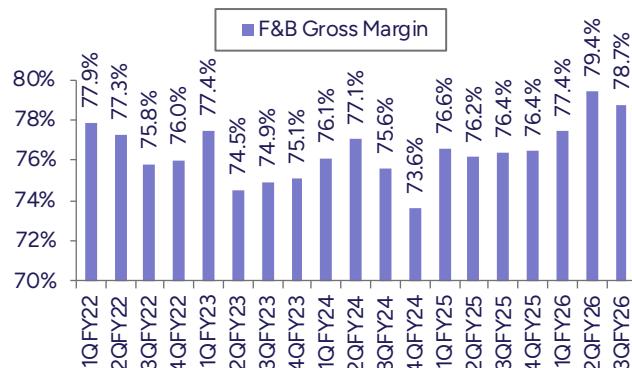
Source: Company, PL

**Exhibit 6: Footfalls are volatile, driven by content**



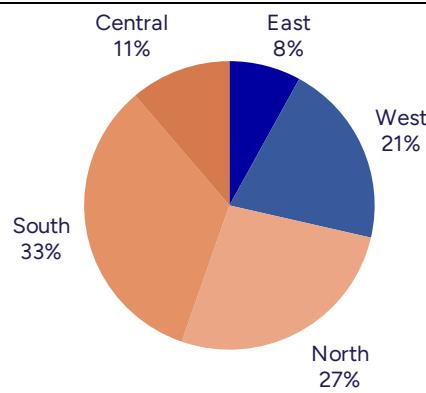
Source: Company, PL

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



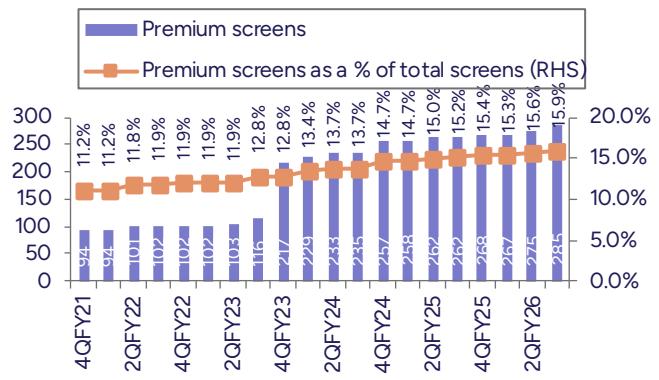
Source: Company, PL

**Exhibit 8: Screen mix as of 3QFY26**



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*	12,640
EV	1,20,078
Less: Debt*	4,658
Add: Cash	9,605
Equity Value	1,25,025
No of shares	98
<b>Per share value (Rs)</b>	<b>1,274</b>

Source: Company, PL \*Pre IND-AS figures

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>57,799</b>	<b>67,923</b>	<b>73,759</b>	<b>81,275</b>
YoY gr. (%)	(5.4)	17.5	8.6	10.2
Cost of Goods Sold	16,454	19,160	20,742	23,138
Gross Profit	41,345	48,763	53,017	58,137
Margin (%)	71.5	71.8	71.9	71.5
Employee Cost	6,860	7,454	7,901	8,539
Other Expenses	19,069	21,157	21,829	23,535
<b>EBITDA</b>	<b>15,416</b>	<b>20,153</b>	<b>23,286</b>	<b>26,063</b>
YoY gr. (%)	(14.8)	30.7	15.6	11.9
Margin (%)	26.7	29.7	31.6	32.1
Depreciation and Amortization	12,798	12,500	12,900	13,300
<b>EBIT</b>	<b>2,618</b>	<b>7,653</b>	<b>10,386</b>	<b>12,763</b>
Margin (%)	4.5	11.3	14.1	15.7
Net Interest	8,095	7,550	7,400	7,000
Other Income	1,737	1,500	1,600	1,900
<b>Profit Before Tax</b>	<b>(3,740)</b>	<b>1,157</b>	<b>4,586</b>	<b>7,663</b>
Margin (%)	NA	1.7	6.2	9.4
Total Tax	(934)	288	1,147	1,916
Effective tax rate (%)	25.0	24.9	25.0	25.0
<b>Profit after tax</b>	<b>(2,806)</b>	<b>868</b>	<b>3,440</b>	<b>5,748</b>
Minority interest	(13)	(10)	(8)	(9)
Share Profit from Associate	(3)	(4)	-	-
<b>Adjusted PAT</b>	<b>(2,796)</b>	<b>1,320</b>	<b>3,448</b>	<b>5,757</b>
YoY gr. (%)	NA	NA	161.1	67.0
Margin (%)	NA	1.9	4.7	7.1
Extra Ord. Income / (Exp)	-	(446)	-	-
<b>Reported PAT</b>	<b>(2,796)</b>	<b>874</b>	<b>3,448</b>	<b>5,757</b>
YoY gr. (%)	NA	NA	294.3	67.0
Margin (%)	NA	1.3	4.7	7.1
Other Comprehensive Income	(2)	(25)	(20)	(20)
Total Comprehensive Income	(2,798)	849	3,428	5,737
<b>Equity Shares O/s (m)</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>
<b>EPS (Rs)</b>	<b>(28.5)</b>	<b>13.4</b>	<b>35.1</b>	<b>58.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,03,489</b>	<b>1,12,512</b>	<b>1,24,948</b>	<b>1,38,696</b>
Tangibles	1,00,528	1,09,463	1,21,837	1,35,523
Intangibles	2,961	3,050	3,111	3,173
<b>Acc: Dep / Amortization</b>	<b>21,858</b>	<b>34,358</b>	<b>47,258</b>	<b>60,558</b>
Tangibles	20,153	32,653	45,553	58,853
Intangibles	1,705	1,705	1,705	1,705
<b>Net fixed assets</b>	<b>81,631</b>	<b>78,154</b>	<b>77,690</b>	<b>78,138</b>
Tangibles	80,375	76,810	76,284	76,670
Intangibles	1,256	1,345	1,406	1,468
Capital Work In Progress	957	957	957	957
Goodwill	57,431	57,431	57,431	57,431
Non-Current Investments	4,330	5,106	5,913	6,514
Net Deferred tax assets	5,882	4,409	3,303	2,475
Other Non-Current Assets	1,571	1,700	1,858	2,517
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	802	930	1,010	1,113
Trade receivables	2,430	2,605	2,829	3,117
Cash & Bank Balance	5,289	5,232	6,040	9,605
Other Current Assets	2,067	2,717	3,098	3,414
<b>Total Assets</b>	<b>1,62,624</b>	<b>1,59,525</b>	<b>1,60,437</b>	<b>1,65,619</b>
<b>Equity</b>				
Equity Share Capital	982	982	982	982
Other Equity	69,533	70,382	73,810	79,547
<b>Total Networth</b>	<b>70,515</b>	<b>71,364</b>	<b>74,792</b>	<b>80,529</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	72,036	70,040	68,961	67,907
Provisions	153	272	295	325
Other non current liabilities	82	68	74	81
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	5,710	5,210	4,710	4,210
Trade payables	7,523	6,885	6,062	6,680
Other current liabilities	5,245	4,327	4,182	4,527
<b>Total Equity &amp; Liabilities</b>	<b>1,62,624</b>	<b>1,59,526</b>	<b>1,60,437</b>	<b>1,65,619</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	(3,743)	1,153	4,586	7,663
Add. Depreciation	12,798	12,500	12,900	13,300
Add. Interest	8,094	7,550	7,400	7,000
Less Financial Other Income	1,737	1,500	1,600	1,900
Add. Other	(1,319)	482	603	0
Op. profit before WC changes	15,830	21,684	25,490	27,963
Net Changes-WC	3,398	(941)	(1,127)	227
Direct tax	440	(288)	(1,147)	(1,916)
<b>Net cash from Op. activities</b>	<b>19,668</b>	<b>20,455</b>	<b>23,216</b>	<b>26,274</b>
Capital expenditures	(3,243)	(8,935)	(12,375)	(13,686)
Interest / Dividend Income	73	-	-	-
Others	144	(915)	(891)	(694)
<b>Net Cash from Inv. activities</b>	<b>(3,026)</b>	<b>(9,849)</b>	<b>(13,266)</b>	<b>(14,379)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(2,281)	(2,496)	(1,578)	(1,555)
Dividend paid	-	-	-	-
Interest paid	(1,838)	(7,550)	(7,400)	(7,000)
Others	(11,228)	(616)	(165)	225
<b>Net cash from Fin. activities</b>	<b>(15,347)</b>	<b>(10,662)</b>	<b>(9,143)</b>	<b>(8,329)</b>
<b>Net change in cash</b>	<b>1,295</b>	<b>(57)</b>	<b>808</b>	<b>3,566</b>
Free Cash Flow	16,333	11,520	10,841	12,588

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		(28.5)	13.4	35.1	58.6
CEPS		102.2	141.2	167.0	194.7
BVPS		720.3	729.0	764.0	822.6
FCF		166.8	117.7	110.7	128.6
DPS		-	-	-	-
<b>Return Ratio(%)</b>					
RoCE		1.8	5.5	7.3	8.7
ROIC		9.5	12.6	14.5	15.7
RoE		NA	1.2	4.6	7.1
<b>Balance Sheet</b>					
Net Debt : Equity (x)		1.0	1.0	0.9	0.8
Net Working Capital (Days)		(27)	(18)	(11)	(11)
<b>Valuation(x)</b>					
PER		NA	73.4	28.1	16.8
P/B		1.4	1.4	1.3	1.2
P/CEPS		9.7	7.0	5.9	5.1
EV/EBITDA		11.0	8.3	7.1	6.1
EV/Sales		2.9	2.5	2.2	2.0
Dividend Yield (%)		-	-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>12,498</b>	<b>14,691</b>	<b>18,230</b>	<b>18,798</b>
YoY gr. (%)	(0.5)	23.4	12.4	9.5
Raw Material Expenses	3,522	4,000	5,556	5,439
Gross Profit	8,976	10,691	12,674	13,359
Margin (%)	71.8	72.8	69.5	71.1
<b>EBITDA</b>	<b>2,831</b>	<b>3,973</b>	<b>6,117</b>	<b>6,223</b>
YoY gr. (%)	1.7	58.0	27.6	17.9
Margin (%)	22.7	27.0	33.6	33.1
Depreciation / Depletion	3,161	3,085	3,167	3,172
<b>EBIT</b>	<b>(330)</b>	<b>888</b>	<b>2,950</b>	<b>3,051</b>
Margin (%)	NA	6.0	16.2	16.2
Net Interest	1,959	1,914	1,883	1,809
Other Income	614	324	359	398
<b>Profit before Tax</b>	<b>(1,677)</b>	<b>(703)</b>	<b>1,424</b>	<b>1,193</b>
Margin (%)	NA	NA	7.8	6.3
Total Tax	(424)	(158)	369	239
Effective tax rate (%)	25.3	22.5	25.9	20.0
<b>Profit after Tax</b>	<b>(1,253)</b>	<b>(545)</b>	<b>1,055</b>	<b>954</b>
Minority interest	(3)	(5)	(2)	(3)
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(1,248)</b>	<b>(539)</b>	<b>1,059</b>	<b>1,404</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	5.8	7.5
Extra Ord. Income / (Exp)	(2)	(1)	(2)	(447)
<b>Reported PAT</b>	<b>(1,250)</b>	<b>(540)</b>	<b>1,057</b>	<b>957</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	5.8	5.1
Other Comprehensive Income	(4)	(15)	(5)	(5)
<b>Total Comprehensive Income</b>	<b>(1,254)</b>	<b>(555)</b>	<b>1,052</b>	<b>952</b>
Avg. Shares O/s (m)	98	98	98	98
<b>EPS (Rs)</b>	<b>(12.7)</b>	<b>(5.5)</b>	<b>10.8</b>	<b>9.7</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	1,261	1,043
2	18-Oct-25	Hold	1,211	1,087
3	07-Oct-25	Hold	1,191	1,110
4	07-Aug-25	Hold	1,052	1,036
5	09-Jul-25	Hold	1,045	972
6	13-May-25	Hold	1,040	966
7	09-Apr-25	Hold	1,027	884
8	07-Feb-25	Hold	1,215	1,090

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	276	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	694	537
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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