19 October 2025

2QFY26 Results Update | Sector: Media

PVR-Inox

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	106.7 / 1.2
52-Week Range (INR)	1658 / 826
1, 6, 12 Rel. Per (%)	-6/5/-36
12M Avg Val (INR M)	584

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	67.9	74.7	82.4
EBITDA	8.9	9.7	10.9
Adj. PAT	2.5	3.0	3.9
EBITDA Margin (%)	13.0	13.0	13.2
Adj. EPS (INR)	25.1	31.0	39.3
EPS Gr. (%)	-262.6	23.6	26.5
BV/Sh. (INR)	743.2	774.2	813.5
Ratios			
Net D:E	1.0	0.9	0.7
RoE (%)	3.4	4.1	4.9
RoCE (%)	4.4	5.0	5.8
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	39.8	32.2	25.5
P/BV (x)	1.3	1.3	1.2
EV/EBITDA (x)	13.0	11.4	9.5
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	27.5	27.5	27.8
DII	36.5	36.3	38.8
FII	19.7	20.4	18.1
Others	16.2	15.8	15.3

FII Includes depository receipts

CMP:INR1,087 TP: INR1,245 (+14%) Neutral

Continued momentum at box office drives strong 2Q

- PVR-INOX (PVR) maintained its strong momentum from 1Q, with footfalls improving 15% YoY, driven by a steady and diverse slate of films across languages and scales as 12 movies crossed the INR1b mark in 2QFY26.
- Occupancy rose to 28.7%, driven by quality content and footfall-enhancing initiatives, which helped PVR deliver the best quarter in terms of revenue, EBITDA and profitability in the last two years.
- Pre-INDAS EBITDA rose 64% YoY to INR3.1b **(10% beat),** driven by operating leverage as margin expanded to **16.8**% (up 530bp YoY).
- Backed by a strong content slate across languages and tactical levers such as 'Blockbuster Tuesday', re-releases, event streaming, etc., PVR management expects 2H to match if not better the 1H performance.
- Despite momentum in recent quarters, we note that PVR's business remains highly sensitive to occupancy, which is dependent on quality and consistency of content, a factor largely outside the company's control. While management remains optimistic about the FY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing downside risk to our current estimates.
- Our FY26-28E revenue and EBITDA estimates are broadly unchanged. We **Reiterate our Neutral rating with a TP of INR1,245**, premised on 12x pre-Ind-AS 116 Dec'27E EBITDA.

Recovery continues with improvement in box-office collections

- Consolidated revenue grew 12% YoY (+24% QoQ) to INR18.2b (in line), the highest in last two years, driven by the recovery in box office (with 12 films crossing INR1b mark in 2Q).
  - **Ticketing revenue** at INR9.8b (+35% QoQ) was up 17% YoY, driven by sharp recovery in occupancy to 28.7% (vs. 25.7% YoY, 22% QoQ), while ATP grew by a modest ~2% YoY to INR262 (+3% QoQ).
  - **F&B revenue** at INR5.9b (+20% QoQ) grew 12% YoY, largely driven by 15% YoY (+31% QoQ) jump in overall admits to 44.5m, while spends per head (SPH) declined 1.5% YoY to INR134 (-10% QoQ) due to discounted offerings and religious/youth-focused movies doing better during 2Q.
  - **Ad revenue** grew 15% YoY (+15% QoQ) to INR1.26b, the highest in any 2Q since the pandemic.
- Pre-IND AS 116 EBITDA jumped 64% YoY (+3.2x QoQ) to INR3.1b.
  - **Movie exhibition** cost at INR4.3b (+30% YoY) came in at ~43% as a percentage of ticketing revenue (vs. 39% QoQ and YoY).
  - **F&B** COGS at INR1.3b (-2%YoY) came in at ~22.3% of F&B sales (205bp lower QoQ, 25.4% YoY).
- Reported PAT grew 5.7x YoY to INR1.27b (vs. est. of INR1.04b).
- PVR generated OCF of INR4.7b (up ~40% YoY), driven by improved profitability and favorable WC movement. PVR incurred capex of INR1.35b in 1HFY26 (-34% YoY), which led to FCF generation of INR3.3b (vs. INR1.3b/INR3.3b in 1HFY25/FY25).
- Net debt fell by ~INR3.3b in 1HFY26 to INR6.2b, the lowest since the merger.

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Highlights from the management commentary

- **Box-office trends:** The momentum seen in 1Q further accelerated in 2Q for a remarkable 1H, led by strong performance across Bollywood, Hollywood and regional films. Twelve films crossed the INR1b mark in 2Q (22 in 1H), with films such as Saiyaara (INR4b) and Mahavatar Narasimha (INR3b) emerging as blockbusters on the back of quality content. Hollywood recovery continued with box-office collections crossing the ~INR5b mark. Kannada box-office grew 100% YoY, while Malayalam saw 50% YoY jump, rounding off an all-round performance.
- **Box-office outlook:** 3Q, which is typically the biggest quarter for PVR driven by festive releases, started on a strong note with Kantara 2 crossing INR5b and a host of big-ticket movie releases such as Thamma, De De Pyaar De 2, Dhurandhar, and Avatar: Fire and Ash are releasing in 3Q, followed by Border 2, Raja Saab, Toxic, O'Romeo, etc. in 4Q. Management expects 2H to deliver similar if not better performance as 1H.
- **Screen openings:** PVR opened 42 new screens and rationalized eight during 1H. The company plans to open ~100 new screens in FY26. PVR has signed up 132 screens under the capex-light mode (44: FOCO and 88: asset light), which would be opened over the next 18-24 months.
- **Lower SPH:** Management indicated that SPH was affected by the genres of movies doing well during 2Q – Saiyaara, attracted younger audiences, while Mahavatar Narasimha brought in religious crowd, who refrained from consuming food, given non-veg options are served at PVR. Further, there was some impact on SPH due to the discounted offerings on Tuesdays (15-17% of footfalls).

Valuation and view

- A recovery in Hollywood collections and promising content slate bode well for PVR, given its skew toward premium screening formats.
- Initiatives such as Blockbuster Tuesdays, curated re-release, live sports screenings and weekday value meal offers are driving up footfalls, aiding weekday monetization. These targeted interventions reflect a strategic effort to smoothen occupancy volatility and enhance revenue per patron, particularly during non-peak periods.
- Nevertheless, PVR's business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside the company's control. While management remains optimistic about the 2HFY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing downside risk to our current estimates.
- Our FY26-28E revenue and EBITDA estimates are broadly unchanged. We **Reiterate our Neutral rating with a TP of INR1,245**, premised on 12x pre-Ind-AS 116 Dec'27E EBITDA**.**

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**11,907**	**16,221**	**17,173**	**12,498**	**14,691**	**18,230**	**20,146**	**14,827**	**57,799**	**67,894**	**18,100**	**1**
YoY Change (%)	-8.8	-18.9	11.1	-0.5	23.4	12.4	17.3	18.6	-5.4	17.5	11.6	
Total Expenditure	12,285	14,350	14,805	12,603	13,738	15,159	16,224	13,915	54,043	59,035	15,309	**-1**
EBITDA	**-378**	**1,871**	**2,368**	**-105**	**953**	**3,071**	**3,922**	**913**	**3,756**	**8,859**	**2,792**	**10**
YoY Change (%)	-146.8	-56.2	16.9	-975.0	-352.1	64.1	65.6	-969.2	-47.3	135.9	-219.8	
Depreciation	1,164	1,266	1,194	1,212	1,123	1,157	1,209	1,276	4,836	4,765	1,209	**-4**
Interest	451	489	490	453	440	410	441	474	1,883	1,765	441	**-7**
Other Income	179	198	215	355	188	202	241	334	947	966	241	**-16**
PBT before EO expense	**-1,814**	**314**	**899**	**-1,415**	**-422**	**1,706**	**2,514**	**-503**	**-2,016**	**3,294**	**1,383**	**23**
Extra-Ord expense	0	0	0	0	0	-2	0	0	0	0	0	
PBT	**-1,814**	**314**	**899**	**-1,415**	**-422**	**1,708**	**2,514**	**-503**	**-2,016**	**3,294**	**1,383**	**24**
Tax	(448)	90	217	(359)	-88	439	633	-154	-500.0	829.2	348	**26**
Rate (%)	24.7	28.7	24.1	25.4	20.9	25.7	25.2	30.7	24.8	25.2	0.3	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**-1,366**	**224**	**682**	**-1,056**	**-334**	**1,269**	**1,881**	**-349**	**-1,516**	**2,465**	**1,035**	**23**
Adj PAT	**-1,366**	**224**	**682**	**-1,056**	**-334**	**1,265**	**1,881**	**-349**	**-1,516**	**2,465**	**1,035**	**22**
YoY Change (%)	209.8	-89.2	65.5	17.2	-75.5	464.7	175.8	-67.0	n/m	n/m	362.0	

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA Dec'27E (INR b)	10.6
Multiple (x)	12.0
EV (INR b)	126.9
Net Debt (INR b)	4.9
Target Market cap (INR b)	122.0
No. of shares	0.1
Target Price (INR)	**1,245**
CMP (INR)	**1,093**
Upside	13.9%

Source: MOFSL, Company

Exhibit 2: Key estimate changes

	FY26E	FY27E	FY28E
Ticket revenue (INR m)			
Old	35,400	38,554	42,129
Actual/New	35,039	38,554	41,788
Change (%)	*-1.0*	*0.0*	*-0.8*
F&B revenue (INR m)			
Old	21,596	23,791	26,542
Actual/New	21,576	23,791	26,257
Change (%)	*-0.1*	*0.0*	*-1.1*
Ad revenue (INR m)			
Old	4,928	5,293	5,700
Actual/New	5,024	5,293	5,693
Change (%)	*1.9*	*0.0*	*-0.1*
Total revenue (INR m)			
Old	69,054	75,957	83,732
Actual/New	67,894	74,699	82,405
Change (%)	*-1.7*	*-1.7*	*-1.6*
EBITDA (INR m)			
Old	9,066	9,564	10,766
Actual/New	8,859	9,711	10,863
Change (%)	*-2.3*	*1.5*	*0.9*
EBITDA margin (%)			
Old	13.1	12.6	12.9
Actual/New	13.0	13.0	13.2
Change (bp)	*-8*	*41*	*33*
PAT (INR m)			
Old	2,620	2,938	3,783
Actual/New	2,465	3,048	3,856
Change (%)	*-5.9*	*3.7*	*1.9*
Adj. EPS (INR)			
Old	26.7	29.9	38.5
Actual/New	25.1	31.0	39.3
Change (%)	*-5.9*	*3.7*	*1.9*

Source: MOFSL, Company

CONFERENCE CALL

Key takeaways from the management commentary

- **Box-office trends:** The momentum seen in 1Q further accelerated in 2Q for a remarkable 1H, led by strong performance across Bollywood, Hollywood and regional films. Twelve films crossed the INR1b mark in 2Q (22 in 1H), with films such as Saiyaara (INR4b) and Mahavatar Narasimha (INR3b) emerging as blockbusters on the back of quality content. Hollywood recovery continued with box-office collections crossing the ~INR5b mark. Kannada box-office grew 100% YoY, while Malayalam saw 50% YoY jump, rounding off an all-round performance.
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- **Advertisement income**: Ad revenue remained resilient, driven by diverse sectoral participation. The top contributing sectors were FMCG, banking, e-commerce, textiles and jewelry, followed by automobiles and retail.
- **Tentpole block-busters vs. multiple smaller hits:** Management noted that both sort of films have their own role to play for PVR. Tentpole movies enable better monetization of advertisement slots, while sleeper hits, which run for longer period, allows for retention of higher revenue share for PVR.
- **Liquidity vs. debt repayment:** As costs are majorly fixed in nature, PVR maintains ~45-60 days of cash for liquidity. With several screens slated to open over the next six months, part of the cash balance will be used up in 2H. However, PVR will evaluate its strategy on liquidity and debt repayment at FY26-end.
- **Movie distribution:** The number of films distributed during 2Q remained similar YoY; however, 2QFY25 benefitted from the release of blockbuster, Stree 2, while Son of Sardar delivered underwhelming performance in 2QFY26. Overall, PVR typically looks to distribute eight Hindi films and 15-20 Hollywood movies annually.
- **Karnataka ticket price cap:** The Karnataka High Court had granted a stay on the implementation of ticket price cap and recently rejected the appeal filed by the Karnataka film chamber against the stay. The next hearing date is still awaited.

Exhibit 3: Consolidated quarterly performance (INR m)

Quarterly performance (INR m)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	2QFY26E	v/s est (%)
Revenue	**16,221**	**14,691**	**18,230**	**12**	**24**	**18,100**	**1**
Total operating cost	14,350	13,738	15,159	6	10	15,309	-1
EBITDA	**1,871**	**953**	**3,071**	**64**	**222**	**2,792**	**10**
EBITDA margin (%)	11.5	6.5	16.8	531	1,036	15.4	142.2
Depreciation	1,266	1,123	1,157	-9	3	1,209	-4
EBIT	**605**	**-170**	**1,914**	**216**	**-1,226**	**1,583**	**21**
Interest	489	440	410	-16	-7	441	-7
Other Income	198	188	202	2	7	241	-16
PBT	**314**	**-422**	**1,706**	**443**	**-504**	**1,383**	**23**
Exceptional	0	0	2	NM	NM	0	NM
PBT	**314**	**-422**	**1,704**	**443**	**-504**	**1,383**	**23**
Tax	90	-88	439	388	-599	348	26
Reported PAT	**224**	**-334**	**1,265**	**465**	**-479**	**1,035**	**22**
Adjusted PAT	**224**	**-334**	**1,265**	**465**	**-479**	**1,035**	**22**

Source: MOFSL, Company

Exhibit 4: KPI snapshot

KPI	2QFY25	1QFY26	2QFY26	*YoY (%)*	*QoQ (%)*
Screens	1,745	1,743	1,757	0.7	0.8
Admits ('000)	38,800	34,000	44,500	14.7	30.9
Occupancy (%)	25.7%	22.0%	28.7%	11.7	30.5
ATP (INR)	257	254	262	1.9	3.1
SPH (INR)	136	148	134	-1.5	-9.5

Exhibit 5: Revenue breakup

	2QFY25	1QFY26	2QFY26	*YoY (%)*	*QoQ (%)*
Net Box Office	8,376	7,281	9,834	17.4	35.1
Food & Beverages	5,232	4,919	5,882	12.4	19.6
Advertising	1,093	1,096	1,256	14.9	14.6
Convenience income	650	481	676	4.0	40.5
Other operating	1,068	1,102	784	-26.6	-28.9

Exhibit 6: Operating expenses (INR m)

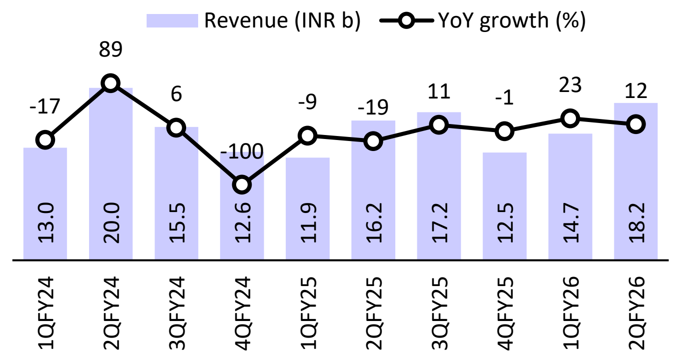
	2QFY25	1QFY26	2QFY26	*YoY (%)*	*QoQ (%)*	2QFY26E	*v/s est (%)*
Movie exhibition cost	3,257	2,804	4,247	30.4	51.5	3,852	10.3
Consumption of food and beverages	1,330	1,196	1,309	-1.6	9.4	1,442	-9.3
Employee expenses	1,773	1,726	1,926	8.6	11.6	1,873	2.8
Other Expenses	7,990	8,012	7,677	-3.9	-4.2	8,141	-5.7
Opex (% of revenue)							
Movie exhibition cost	20.1	19.1	23.3	*322*	*421*	21.3	*201*
Consumption of food and beverages	8.2	8.1	7.2	*-102*	*-96*	8.0	*-79*
Employee expenses	10.9	11.7	10.6	*-37*	*-118*	10.4	*22*
Other Expenses	49.3	54.5	42.1	*-715*	*-1242*	45.0	*-286*
--Rent	19.3	21.6	18.0	*-128*	*-364*	18.2	*-20*
--Other Expenses	30.0	32.9	24.1	*-586*	*-878*	26.8	*-267*

Exhibit 7: Key assumptions for PVR-INOX

	FY25	FY26E	FY27E	FY28E
Screens	1,723	1,802	1,902	2,002
Admits ('000s)	1,37,000	1,56,612	1,66,512	1,77,650
Occupancy (%)	22.3%	25.0%	25.5%	26.0%
ATP (INR)	259	265	272	278
SPH (INR)	134	140	145	150
Revenue (INR m)				
Ticketing	29,549	35,039	38,225	41,788
Food and beverages	18,270	21,576	23,719	26,257
Advertising	4,474	5,024	5,337	5,693
Convenience	2,111	2,290	2,498	2,665
Other operating revenue	3,394	3,966	4,921	7,007
Total Revenue	**57,798**	**67,894**	**74,699**	**83,410**
Pre-INDAS 116 EBITDA	**3,756**	**8,859**	**9,711**	**10,863**
Margin %	6%	13%	13%	13%
PAT	**-1,516**	**2,465**	**3,048**	**3,856**

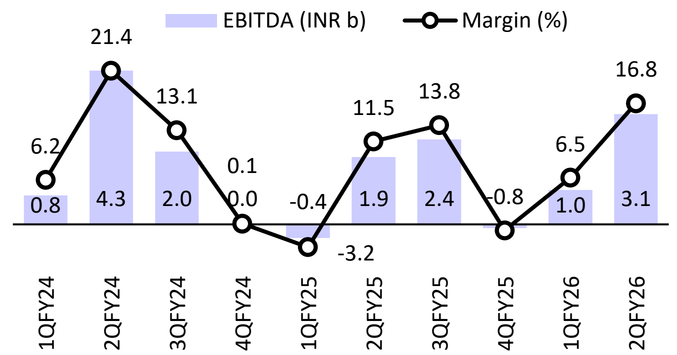
Story in charts

Exhibit 8: Revenue grew 12% YoY, led by improved box-office collections



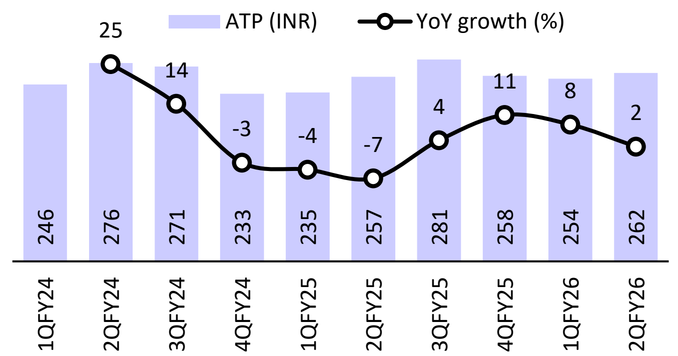
Source: MOFSL, Company

Exhibit 9: Pre-INDAS EBITDA stood at ~INR 3.1b with 16.8% margins



Source: MOFSL, Company

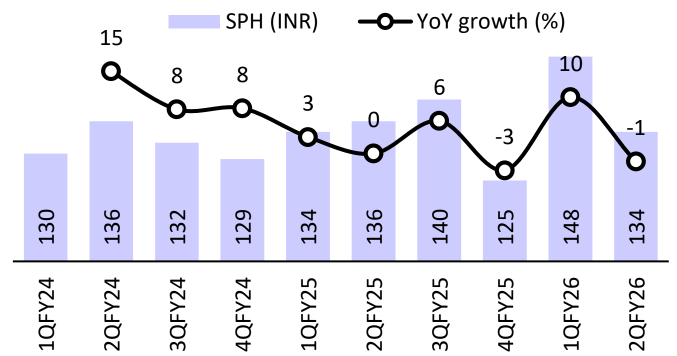
Exhibit 10: ATP came in at INR262, up ~2% YoY



*Merged entity

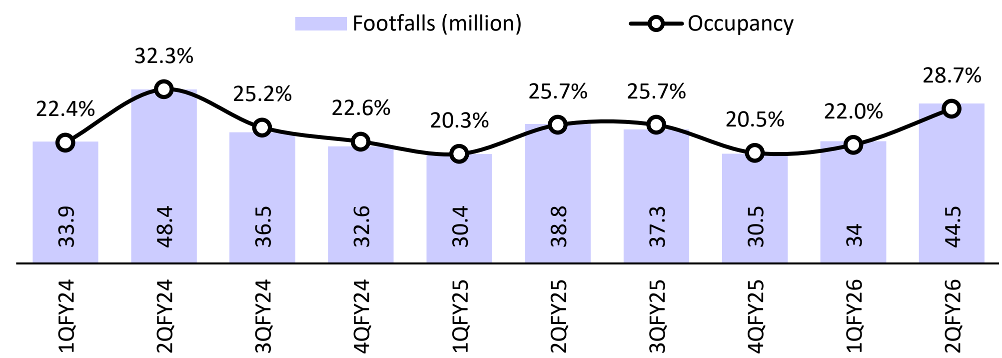
Source: MOFSL, Company

Exhibit 11: SPH came in at INR134, down 1% YoY



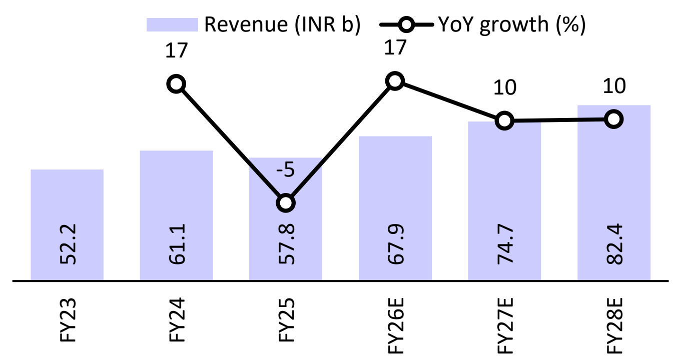
Source: MOFSL, Company

Exhibit 12: Footfalls at 44.5m grew ~15% YoY; with occupancy rising 300bp YoY to 28.7%



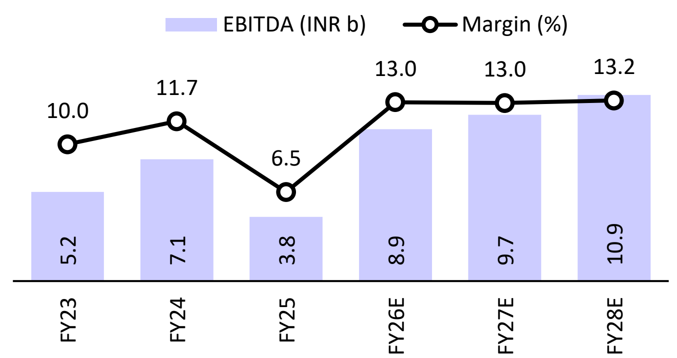
Source: MOFSL, Company

Exhibit 13: Expect 13% revenue CAGR over FY25-28E



Source: MOFSL, Company

Exhibit 14: EBITDA margins to expand to 13.2% by FY28E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Net Sales	**2,769**	**13,294**	**52,224**	**61,071**	**57,799**	**67,894**	**74,699**	**82,405**
Change (%)	-91.9	380.2	292.8	16.9	-5.4	17.5	10.0	10.3
Total Production Expenses	1,156	4,013	14,408	19,107	16,454	19,490	21,611	23,704
Personnel Expenses	2,171	2,651	5,375	6,573	6,860	7,342	8,003	8,745
Rent	1,196	3,213	10,426	11,928	12,378	13,028	14,137	15,448
Administrative & Other Expenses	3,249	5,749	16,803	16,342	18,351	19,175	21,237	23,645
Total Expenditure	**7,771**	**15,625**	**47,012**	**53,950**	**54,043**	**59,035**	**64,988**	**71,541**
EBITDA	**-5,003**	**-2,331**	**5,212**	**7,121**	**3,756**	**8,859**	**9,711**	**10,863**
Margin (%)	-180.7	-17.5	10.0	11.7	6.5	13.0	13.0	13.2
Depreciation	2,383	2,642	3,915	4,707	4,836	4,765	4,903	5,042
EBIT	**-7,386**	**-4,973**	**1,297**	**2,414**	**-1,080**	**4,094**	**4,807**	**5,822**
Int. and Finance Charges	1,490	1,542	1,668	1,854	1,883	1,765	1,719	1,673
Other Income	336	777	881	966	947	966	985	1,005
PBT bef. EO Exp.	**-8,540**	**-5,738**	**510**	**1,526**	**-2,016**	**3,294**	**4,073**	**5,153**
EO Expense/(Income)	-	-	352	-	-	-	-	-
PBT after EO Exp.	**(8,540)**	**(5,738)**	**158**	**1,526**	**(2,016)**	**3,294**	**4,073**	**5,153**
Current Tax	(2,539)	(1,548)	2,280	383	(500)	829	1,025	1,297
Deferred Tax	-	-	-	-	-	-	-	-
Tax Rate (%)	30	27	1,443	25	25	25	25	25
Less: Minority Interest	3	-	-	-	-	-	-	-
Reported PAT	**-5,998**	**-4,190**	**-2,122**	**1,143**	**-1,516**	**2,465**	**3,048**	**3,856**
Adj. PAT	**-6,010**	**-4,190**	**-540**	**1,143**	**-1,516**	**2,465**	**3,048**	**3,856**
Margin (%)	-217.1	-31.5	-1.0	1.9	-2.6	3.6	4.1	4.7
Net Profit	**-5,994**	**-4,190**	**-2,122**	**1,143**	**-1,516**	**2,465**	**3,048**	**3,856**

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	608	610	980	980	982	982	982	982
Total Reserves	17,726	13,094	72,319	72,254	69,533	71,998	75,046	78,903
Net Worth	**18,334**	**13,704**	**73,299**	**73,234**	**70,515**	**72,980**	**76,028**	**79,885**
Minority Interest	0	-3	-7	-3	19	19	19	19
Deferred Liabilities (net)	-3,987	-5,926	-4,735	-4,881	-5,882	-5,882	-5,882	-5,882
Total Loans	47,524	51,959	80,519	83,035	77,746	75,746	73,746	71,746
Lease Liabilities	36,512	36,907	62,593	65,858	62,838	62,838	62,838	62,838
Capital Employed	**61,871**	**59,734**	**149,076**	**151,385**	**142,398**	**1,42,863**	**1,43,911**	**1,45,768**
Net Fixed Assets	**54,751**	**54,074**	**142,086**	**144,781**	**138,917**	**1,38,402**	**1,37,748**	**1,36,957**
Right to use Assets	**27,554**	**26,783**	**53,746**	**54,917**	**49,923**	**49,923**	**49,923**	**49,923**
Capital WIP	2,172	645	2,473	2,464	957	957	957	957
Total Investments	**3**	**5**	**2**	**161**	**157**	**157**	**157**	**157**
Curr. Assets, Loans&Adv.	**14,106**	**12,584**	**15,436**	**15,890**	**16,699**	**18,683**	**21,765**	**26,005**
Inventory	250	342	664	725	802	942	1,047	253
Account Receivables	307	707	1,825	2,346	2,430	2,790	3,070	744
Cash and Bank Balance	7,314	5,781	3,616	4,038	5,289	5,215	6,936	13,191
Loans and Advances	6,235	5,754	9,332	8,781	8,178	9,736	10,712	11,817
Curr. Liability & Prov.	**9,161**	**7,573**	**10,922**	**11,911**	**14,332**	**15,335**	**16,716**	**18,308**
Account Payables	8,909	7,448	10,291	11,214	13,716	14,947	16,328	17,920
Provisions	252	126	631	697	616	388	388	388
Net Current Assets	**4,945**	**5,011**	**4,515**	**3,979**	**2,367**	**3,348**	**5,049**	**7,697**
Appl. of Funds	**61,872**	**59,734**	**149,076**	**151,385**	**142,398**	**1,42,863**	**1,43,911**	**1,45,768**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**(98.7)**	**(68.7)**	**(21.7)**	**11.7**	**(15.4)**	**25.1**	**31.0**	**39.3**
Cash EPS	(59.7)	(25.4)	34.4	59.7	33.8	73.6	81.0	90.6
BV/Share	301.7	224.7	748.2	747.3	718.1	743.2	774.2	813.5
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	NM	(14.6)	(46.2)	85.7	(64.8)	39.8	32.2	25.5
Cash P/E	NM	(39.4)	29.0	16.8	29.6	13.6	12.3	11.0
P/BV	3.3	4.5	1.3	1.3	1.4	1.3	1.3	1.2
EV/Sales	48.7	10.6	3.3	2.8	3.0	2.6	2.3	2.0
EV/EBITDA	NM	(44.5)	20.9	15.1	29.6	13.0	11.4	9.5
Dividend Yield (%)	-	-	-	-	-	-	-	-
Return Ratios (%)								
RoE	(36.2)	(26.2)	(4.9)	1.6	(2.1)	3.4	4.1	4.9
RoCE	(10.7)	(10.5)	(48.8)	2.8	(0.1)	4.4	5.0	5.8
RoIC	(14.3)	(22.5)	(36.0)	2.3	(1.1)	4.2	4.9	6.2
Working Capital Ratios								
Asset Turnover (x)	0.0	0.2	0.4	0.4	0.4	0.5	0.5	0.6
Inventory (Days)	32.9	9.4	4.6	4.3	5.1	5.1	5.1	1.1
Debtor (Days)	40.5	19.4	12.8	14.0	15.3	15.0	15.0	3.3
Creditor (Days)	1,174.5	204.5	71.9	67.0	86.6	80.4	79.8	79.4
Working Capital Turnover (Days)	(312.3)	(21.2)	6.3	(0.4)	(18.5)	(10.0)	(9.2)	(24.3)
Leverage Ratio (x)								
Current Ratio	1.5	1.7	1.4	1.3	1.2	1.2	1.3	1.4
Debt/Equity	2.6	3.8	1.1	1.1	1.1	1.0	1.0	0.9

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Net Profit / (Loss) Before Tax / EO	-9,388	-6,807	-2,089	-439	-3,743	3,294	4,073	5,153
Depreciation	5,748	6,144	3,010	4,524	12,798	4,765	4,903	5,042
Interest & Finance Charges	4,949	4,938	5,600	7,913	8,094	1,765	1,719	1,673
Direct Taxes Paid	72	99	1	326	440	-829	-1,025	-1,297
(Inc)/Dec in WC	-803	434	-1,969	890	3,398	-1,055	19	3,608
CF from Operations	**578**	**4,808**	**4,553**	**13,214**	**20,987**	**7,941**	**9,690**	**14,179**
Others	-4,705	-3,140	4,086	6,576	-1,319	-966	-985	-1,005
CF from Operating incl EO	**-4,127**	**1,668**	**8,639**	**19,790**	**19,668**	**6,975**	**8,705**	**13,174**
(inc)/dec in FA	-1,166	-1,245	-6,339	-6,269	-3,243	-4,250	-4,250	-4,250
Free Cash Flow	**-5,293**	**423**	**2,300**	**13,521**	**16,425**	**2,725**	**4,455**	**8,924**
(Pur)/Sale of Investments	0	0	0	-161	174	0	0	0
Others	-1,720	1,217	581	164	43	966	985	1,005
CF from Investments	**-2,886**	**-28**	**-5,759**	**-6,266**	**-3,026**	**-3,284**	**-3,265**	**-3,245**
Issue of Shares	10,931	183	305	188	32	0	0	0
(Inc)/Dec in Debt	1,768	1,553	1,260	-732	-2,281	-2,000	-2,000	-2,000
Interest Paid	-982	-1,246	-1,442	-1,792	-1,838	-1,765	-1,719	-1,673
Dividend Paid	0	0	0	0	0	0	0	0
Others	-962	-2,658	-7,059	-10,589	-11,260	0	0	0
CF from Fin. Activity	**10,755**	**-2,168**	**-6,935**	**-12,925**	**-15,347**	**-3,765**	**-3,719**	**-3,673**
Inc/Dec of Cash	**3,742**	**-528**	**-4,055**	**599**	**1,295**	**-74**	**1,721**	**6,256**
Add: Beginning Balance	1,783	5,524	4,996	941	1,540	2,835	2,761	4,482
Closing Balance	**5,524**	**4,996**	**941**	**1,540**	**2,835**	**2,761**	**4,482**	**10,737**
Other balances	1,790	785	2,675	2,498	2,454	2,454	2,454	2,454
Net Closing Balance	**7,314**	**5,781**	**3,616**	**4,038**	**5,289**	**5,215**	**6,936**	**13,191**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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