RATING BUY | CMP INR 40 | TP INR 59

Imagicaaworld Entertainment (IMAGICAA IN)

Q2FY27 Result Update

November 18, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	59		63	
Sales (INR mn)	4,528	5,145	4,797	5,435
% Chng.	*(5.6)*	*(5.3)*		
EBITDA (INR mn)	2,077	2,422	2,200	2,558
% Chng.	*(5.6)*	*(5.3)*		
EPS (INR)	1.3	1.9	1.4	2.1
% Chng.	*(7.1)*	*(9.5)*		

Key Data	IMAW.BO | IMAGICAA IN
BSE Code	539056
NSE Code	IMAGICAA
52-W High / Low	INR 62 / INR 36
Face Value	10
Sensex / Nifty	82,532 / 25,387
Market Cap	INR 24 bn / $ 252 mn
Shares Outstanding	589.34 mn
3M Avg. Daily Value	INR 84.11 mn

Shareholding Pattern (%)

Promoters	73.95
FIIs	0.17
Mutual Funds	-
Domestic Institutions	1.77
Public & Others	24.11
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(14.0)	(15.0)	(7.5)	(20.7)
Relative	(22.2)	(20.0)	(15.7)	(18.4)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	3,739	4,566	4,528	5,145
EBITDA (INR mn)	1,160	1,848	2,077	2,422
Margin (%)	*31.0*	*40.5*	*45.9*	*47.1*
PAT (INR mn)	4	514	743	1,116
EV (INR mn)	25,777	27,169	24,227	21,910
Total Debt (INR mn)	3,425	4,025	3,425	509
C&C Eq. (INR mn)	271	919	3,261	2,662
EPS (INR)	-	0.9	1.3	1.9
Gr. (%)	*NA*	*NA*	*44.5*	*50.3*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	-	*3.8*	*4.9*	*6.9*
RoCE (%)	*1.2*	*4.3*	*5.3*	*7.4*
EV/Sales (x)	6.9	5.9	5.4	4.3
EV/EBITDA (x)	22.2	14.7	11.7	9.0
PE (x)	NA	45.8	31.7	21.1
P/BV (x)	1.8	1.6	1.5	1.4

Monsoon blues; expansion plans offer growth visibility

Quick Pointers

- **Footfalls decrease 6.3% YoY to 0.21mn in 2QFY27**

We cut our EBITDA estimates by 12%/6%/5% for FY27E/FY28E/FY29E, factoring in weaker-than-expected 2QFY27 performance, with footfalls declining 6.3% YoY to 0.21mn (PLe 0.22mn) due to intense rainfall across catchment areas in Jul–Aug'26. Despite lower footfalls, park revenue grew 10.0% YoY, supported by an 11.2% increase in blended ARPU. However, higher-than-expected employee and other expenses resulted in an EBITDA loss of INR178mn (PLe EBITDA loss of INR143mn). Nonetheless, addition of Shanku's water Park (existing operational asset) in FY27E and Sabarmati Park in FY28E is expected to support footfall growth over the next 2 years. Further, strategic collaboration with Hello Park, with LoIs signed for indoor parks in Surat and Hyderabad (the latter expected to commence operations in the coming months), marks the entry into the indoor entertainment business. The phygital family entertainment business model is scalable, synergistic to existing outdoor parks business and asset-light in nature, providing an additional avenue for growth. We expect sales CAGR of 11% over the next 3 years with EBITDA margin of 40.5%/45.9%/47.1% in FY27E/FY28E/FY29E, respectively, led by addition of 2 parks. Retain BUY with a TP of INR59 (15x Sep-28E EBITDA; no change in target multiple).

Revenue decreases 3.4% YoY: Revenue decreased 3.4% YoY to INR404mn (PLe INR380mn). Revenue from Parks/Hotels division was up/down 10.0%/30.9% YoY to INR309mn/INR95mn (PLe INR275mn/INR105mn) respectively. Footfalls decreased 6.3% YoY to 0.21mn (PLe 0.22mn) due to intense rainfall across the catchment areas in Jul and Aug'26. Blended ARPU increased 11.2% YoY to INR1,445.

EBITDA loss at INR178mn: EBITDA loss for the quarter stood at INR178mn (PLe EBITDA loss INR143mn) as compared to an EBITDA loss of INR91mn in 2QFY26. Miss at the EBITDA level was on account of higher-than-expected employee expenses at INR177mn (PLe INR150mn) and higher other expenses at INR360mn (PLe INR315mn).

Adjusted loss at INR477mn: Loss for the quarter stood at INR457mn. After adjusting for gain on fair value change in NCRPS of INR20mn, adjusted loss for the quarter stood at INR477mn (PLe adjusted loss of Rs464mn) as compared to an adjusted loss of INR393mn in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	380	404	*6.3*	418	*(3.3)*
EBITDA (INR mn)	-142	-178	*NA*	-91	*NA*
Margin (%)	*-37.5*	*-44.1*	*NA*	*-21.8*	*NA*
PAT (INR mn)	-464	-477	*NA*	-393	*NA*

Source: Company, PL

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Key updates for 2QFY27: 1) IMAGICAA IN has approved divestment of Novotel (287-keys hotel at Khopoli) to Juniper Hotels for a consideration of INR2,480mn. This will strengthen balance sheet and unlock capital to focus on core entertainment business and fund future growth. **2)** IMAGICAA IN's board has approved the issuance of warrants worth INR162.5mn to Bennett Coleman & Co Ltd as part of a marketing deal. The proceeds will be utilised towards advertising, marketing and promotional activities to strengthen brand visibility across portfolio. **3)**IMAGICAA IN invested INR500mn to acquire a 50.0% stake in Mehsana Next Parks Pvt. Ltd., which operates Shanku's Water Park in Mehsana, Gujarat. It has taken over full operational management and initiated expansion plans to develop the park into an all-weather destination.

Exhibit 1: Quarterly Estimate

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	1,776	*19.9%*	404	*-3.4%*	*1,233*	*33.9%*	1,153	*25.6%*
EBITDA	901	*24.1%*	(178)	*NM*	*555*	*150.0%*	570	*88.2%*
EBITDA margin	*50.7%*		*NM*		*45.0%*		*49.4%*	
PAT	571	*26.1%*	(477)	*NM*	*247*	*NM*	174	*NM*
PAT margin	*32.2%*		*NM*		*20.0%*		*15.0%*	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	2QFY27	2QFY26	*YoY gr (%)*	1QFY27	*QoQ gr (%)*	2QFY27E	*Var %*	H1FY27	H1FY26	*YoY gr (%)*
Net Sales	**404**	**418**	***(3.4)***	**1,776**	***(77.3)***	**380**	***6.3***	**2,180**	**1,899**	***14.8***
Expenditure										
Raw Materials	45	45	*(0.5)*	161	*(71.9)*	57	*(20.7)*	206	179	*14.9*
% of Net sales	*11.2*	*10.9*		*9.0*		*15.0*		*9.4*	*9.4*	
Personnel	177	142	*24.5*	130	*36.0*	150	*18.0*	307	261	*17.9*
% of Net sales	*43.8*	*34.0*		*7.3*		*39.5*		*14.1*	*13.7*	
Other Exp	360	321	*11.9*	584	*(38.4)*	315	*14.0*	944	824	*14.5*
% of Net sales	*89.0*	*76.9*		*32.9*		*83.0*		*43.3*	*43.4*	
Total Expenditure	582	509	*14.3*	875	*(33.5)*	522	*11.4*	1,457	1,264	*15.3*
EBITDA	**(178)**	**(91)**	***NM***	**901**	***NM***	**(142)**	***NM***	**723**	**635**	***13.8***
Margin (%)	*NM*	*NM*		*50.7*		*NM*		*33.2*	*33.4*	
Depreciation	257	255	*0.6*	248	*3.4*	247	*4.0*	505	512	*(1.4)*
EBIT	**(435)**	**(346)**	***NM***	**653**	***NM***	**(389)**	***NM***	**218**	**123**	***77.1***
Interest	74	45	*66.2*	73	*1.4*	68	*8.2*	147	87	*68.6*
Other Income	39	40	*(1.2)*	27	*44.8*	32	*20.9*	66	72	*(8.9)*
Exceptional items	(20)	(4)	*NM*	(4)	*NM*	-	*NM*	(24)	6	*NM*
PBT	**(450)**	**(347)**	***NM***	**611**	***NM***	**(426)**	***NM***	**161**	**102**	***57.5***
Tax	7	42	*(82.2)*	35	*(79.1)*	38	*(80.6)*	43	48	*(11.2)*
Tax Rate (%)	*NM*	*NM*		*5.8*		*NM*		*31.3*	*44.6*	
Reported PAT	**(457)**	**(389)**	***NM***	**576**	***NM***	**(464)**	***NM***	**118**	**54**	***118.8***
Adjusted PAT	**(477)**	**(393)**	***NM***	**571**	***NM***	**(464)**	***NM***	**94**	**60**	***56.7***
OCI	2	1	*85.0*	6	*(62.3)*	-	*NM*	8	(1)	*NM*
Total comprehensive income	(455)	(388)	*NM*	582	*NM*	(464)	*NM*	126	53	*138.5*
Adjusted EPS	**(0.81)**	**(0.69)**	***NM***	**1.01**	***NM***	**(0.82)**	***NM***	**0.20**	**0.11**	***88.4***

Source: Company, PL

Exhibit 3: Segmental Breakup (INR mn)

Consolidated	2QFY27	2QFY26	YoY gr (%)	1QFY27	QoQ gr (%)
Segment Revenue					
Parks Division	309	281	*10.0*	1,610	*(80.8)*
Hotel Division	95	137	*(30.9)*	166	*(42.9)*
Segmental EBIT					
Parks Division	(418)	(369)	*NA*	612	*NA*
Hotel Division	(17)	22	*NA*	41	*NA*
EBIT Margin					
Parks Division	*NA*	*NA*	*NA*	*38.0%*	*NA*
Hotel Division	*NA*	*16.3%*	*NA*	*24.8%*	*NA*

Source: Company, PL

Exhibit 4: EV/EBITDA Valuation Table

Particulars (Rs mn)	Sep-28E
EV/EBITDA	15
EBITDA	2,249
Total EV	33,741
Less: Debt	1,967
Add: Cash	2,961
Equity Value	34,735
No of shares	589
TP (Rs)	**59**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**3,739**	**4,566**	**4,528**	**5,145**
YoY gr. (%)	*(8.9)*	*22.1*	*-*	*13.6*
Cost of Goods Sold	393	431	427	485
Gross Profit	3,345	4,136	4,101	4,660
Margin (%)	*89.5*	*90.6*	*90.6*	*90.6*
Employee Cost	522	594	543	617
Other Expenses	1,664	1,694	1,481	1,621
EBITDA	**1,160**	**1,848**	**2,077**	**2,422**
YoY gr. (%)	*(33.9)*	*59.3*	*12.4*	*16.6*
Margin (%)	*31.0*	*40.5*	*45.9*	*47.1*
Depreciation and Amortization	980	1,101	1,070	1,080
EBIT	**180**	**747**	**1,007**	**1,342**
Margin (%)	*4.8*	*16.4*	*22.2*	*26.1*
Net Interest	198	282	257	43
Other Income	101	220	240	190
Profit Before Tax	**86**	**686**	**990**	**1,488**
Margin (%)	*2.3*	*15.0*	*21.9*	*28.9*
Total Tax	79	171	248	372
Effective Tax Rate (%)	*92.6*	*25.0*	*25.0*	*25.0*
Profit After Tax	**6**	**514**	**743**	**1,116**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4**	**514**	**743**	**1,116**
YoY gr. (%)	*NA*	*NA*	*44.5*	*50.3*
Margin (%)	*0.1*	*11.3*	*16.4*	*21.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6**	**514**	**743**	**1,116**
YoY gr. (%)	*NA*	*NA*	*44.5*	*50.3*
Margin (%)	*0.2*	*11.3*	*16.4*	*21.7*
Other Comprehensive Income	6	9	-	-
Total Comprehensive Income	12	523	743	1,116
Equity Shares O/s (mn)	**566**	**589**	**589**	**589**
EPS (INR)	**-**	**0.9**	**1.3**	**1.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**25,120**	**28,030**	**27,266**	**27,534**
Tangibles	24,616	27,516	26,743	27,000
Intangibles	503	513	523	533
Acc: Dep / Amortization	**11,252**	**12,352**	**13,422**	**14,502**
Tangibles	10,789	11,890	12,959	14,039
Intangibles	463	463	463	463
Net Fixed Assets	**13,868**	**15,678**	**13,844**	**13,031**
Tangibles	13,827	15,627	13,783	12,961
Intangibles	41	51	61	71
Capital Work In Progress	57	132	86	95
Goodwill	413	613	613	613
Non-Current Investments	262	145	142	139
Net Deferred Tax Assets	1,800	1,629	1,381	1,009
Other Non-Current Assets	69	68	68	77
Current Assets				
Investments	-	-	-	-
Inventories	197	200	174	197
Trade Receivables	63	63	62	70
Cash & Bank Balance	271	919	3,261	2,662
Other Current Assets	312	242	195	221
Total Assets	**17,541**	**19,894**	**20,007**	**18,270**
Equity				
Equity Share Capital	5,659	5,894	5,894	5,894
Other Equity	6,882	8,897	9,640	10,756
Total Networth	**12,540**	**14,791**	**15,534**	**16,650**
Non-Current Liabilities				
Long Term Borrowings	2,816	3,416	2,916	-
Provisions	5	1	1	1
Other Non Current Liabilities	87	87	87	87
Current Liabilities				
ST Debt / Current of LT Debt	609	609	509	509
Trade Payables	261	325	310	352
Other Current Liabilities	1,223	164	149	170
Total Equity & Liabilities	**17,541**	**19,894**	**20,007**	**18,270**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	86	523	743	1,116
Add. Depreciation	980	1,101	1,070	1,080
Add. Interest	198	282	257	43
Less Financial Other Income	101	220	240	190
Add. Other	(80)	(200)	-	-
Op. Profit before WC Changes	1,183	1,706	2,069	2,240
Net Changes-WC	(72)	263	293	359
Direct Tax	(12)	-	-	-
Net Cash from Op. Activities	**1,099**	**1,968**	**2,362**	**2,599**
Capital Expenditures	(477)	(2,975)	820	(267)
Interest / Dividend Income	11	-	-	-
Others	(2,405)	131	17	20
Net Cash from Invt. Activities	**(2,871)**	**(2,843)**	**837**	**(246)**
Issue of Share Cap. / Premium	-	1,727	-	-
Debt Changes	-	600	(600)	(2,916)
Dividend Paid	-	-	-	-
Interest Paid	(203)	(282)	(257)	(43)
Others	1,760	(522)	-	7
Net Cash from Fin. Activities	**1,557**	**1,523**	**(857)**	**(2,952)**
Net Change in Cash	**(215)**	**648**	**2,342**	**(599)**
Free Cash Flow	622	(1,006)	3,182	2,333

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**921**	**919**	**1,776**	**404**
YoY gr. (%)	*0.2*	*(2.7)*	*19.9*	*(3.4)*
Raw Material Expenses	119	95	161	45
Gross Profit	802	823	1,615	359
Margin (%)	*87.1*	*89.6*	*91.0*	*88.8*
EBITDA	**222**	**303**	**901**	**(178)**
YoY gr. (%)	*(25.0)*	*(25.1)*	*24.1*	*NA*
Margin (%)	*24.1*	*33.0*	*50.7*	*NA*
Depreciation / Depletion	227	241	248	257
EBIT	**(5)**	**62**	**653**	**(435)**
Margin (%)	*-*	*6.7*	*36.8*	*NA*
Net Interest	54	56	73	74
Other Income	12	17	27	39
Profit before Tax	**(43)**	**26**	**611**	**(450)**
Margin (%)	*(4.7)*	*2.9*	*34.4*	*NA*
Total Tax	9	22	35	7
Effective Tax Rate (%)	*(19.9)*	*84.9*	*5.8*	*(1.6)*
Profit After Tax	**(52)**	**4**	**576**	**(457)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**(56)**	**-**	**571**	**(477)**
YoY gr. (%)	*NA*	*NA*	*26.1*	*NA*
Margin (%)	*(6.0)*	*-*	*32.2*	*(118.2)*
Extra Ord. Income / (Exp)	(4)	(4)	(4)	(20)
Reported PAT	**(52)**	**4**	**576**	**(457)**
YoY gr. (%)	*NA*	*(97.5)*	*29.9*	*NA*
Margin (%)	*(5.6)*	*0.4*	*32.4*	*(113.3)*
Other Comprehensive Income	4	3	6	2
Total Comprehensive Income	**(48)**	**7**	**582**	**(455)**
Avg. Shares O/s (mn)	566	566	566	589
EPS (INR)	**-**	**-**	**1.0**	**-**

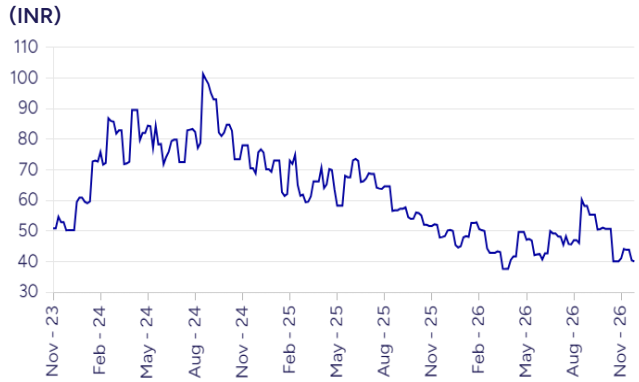
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	-	0.9	1.3	1.9
CEPS	1.7	2.7	3.1	3.7
BVPS	22.2	25.1	26.4	28.3
FCF	1.1	(1.7)	5.4	4.0
DPS	-	-	-	-
Return Ratio (%)				
RoCE	1.2	4.3	5.3	7.4
ROIC	0.1	3.4	4.8	6.5
RoE	-	3.8	4.9	6.9
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	-	-
Net Working Capital (Days)	-	(5)	(6)	(6)
Valuation (x)				
PER	NA	45.8	31.7	21.1
P/B	1.8	1.6	1.5	1.4
P/CEPS	23.0	14.6	13.0	10.7
EV/EBITDA	22.2	14.7	11.7	9.0
EV/Sales	6.9	5.9	5.4	4.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	2.7	(4.3)	13.5	9.9
PEG Ratio	(51.3)	-	0.7	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	63	49
2	11-Aug-26	BUY	62	47
3	07-Jul-26	BUY	64	48
4	18-May-26	BUY	64	42
5	08-Apr-26	BUY	71	47
6	07-Feb-26	BUY	70	48
7	07-Jan-26	BUY	73	49
8	07-Nov-25	BUY	73	51
9	07-Oct-25	BUY	74	56
10	12-Aug-25	BUY	77	61

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	1055	824
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	160	116
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	140	127
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1610	1251
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	504	495
17	V.I.P. Industries	HOLD	260	238
18	Zee Entertainment Enterprises	BUY	101	66

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

ANALYST CERTIFICATION

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