RATING BUY | CMP INR 47 | TP INR 62

PL Capital
PRABHUDAS LILLADHER

Imagicaaworld Entertainment (IMAGICAA IN)

Q1FY27 Result Update

August 11, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	62		64	
Sales (INR mn)	4,818	5,425	4,950	5,564
% Chng.	*(2.7)*	*(2.5)*		
EBITDA (INR mn)	2,095	2,488	2,152	2,552
% Chng.	*(2.6)*	*(2.5)*		
EPS (INR)	1.2	1.7	1.3	1.8
% Chng.	*(7.7)*	*(5.6)*		

Key Data	IMAW.BO | IMAGICAA IN
BSE Code	539056
NSE Code	IMAGICAA
52-W High / Low	INR 63 / INR 36
Face Value	10
Sensex / Nifty	78,154 / 24,472
Market Cap	INR 27 bn / $ 281 mn
Shares Outstanding	565.86 mn
3M Avg. Daily Value	INR 48.31 mn

Shareholding Pattern (%)

Promoters	74.02
FIIs	0.36
Mutual Funds	-
Domestic Institutions	1.88
Public & Others	23.74
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.8	2.6	(4.6)	(21.7)
Relative	1.1	(0.2)	2.9	(19.2)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	4,102	3,739	4,818	5,425
EBITDA (INR mn)	1,755	1,160	2,095	2,488
Margin (%)	*42.8*	*31.0*	*43.5*	*45.9*
PAT (INR mn)	789	4	699	1,020
EV (INR mn)	27,430	29,987	31,339	29,068
Total Debt (INR mn)	1,671	3,425	4,025	3,425
C&C Eq. (INR mn)	530	271	1,134	2,805
EPS (INR)	1.4	-	1.2	1.7
Gr. (%)	*109.8*	*(99.4)*	*NA*	*NA*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*7.9*	-	*5.1*	*6.6*
RoCE (%)	*6.9*	*1.2*	*5.7*	*7.2*
EV/Sales (x)	6.7	8.0	6.5	5.4
EV/EBITDA (x)	15.6	25.9	15.0	11.7
PE (x)	34.0	1	40.0	27.4
P/BV (x)	2.1	2.1	1.9	1.7

Strong growth on a low base

Quick Pointers

- Footfalls increase 21.9% YoY to 1.15mn in 1QFY27

We cut our EBITDA estimates by 3% for FY27E/FY28E as footfalls were ~5% lower than 1QFY25 despite addition of Indore Park. Nonetheless, addition of Shanku's water Park (existing operational asset) in FY27E and Sabarmati Park in FY28E is likely to boost footfall growth over the next 2 years. Further, strategic collaboration with Hello Park (LoI's signed to open indoor parks in Surat and Hyderabad) marks an entry into the indoor entertainment business. The phygital family entertainment business model is scalable, synergistic to the existing outdoor park business and asset light in nature. IMAGICAA IN reported a 21.9% YoY growth in footfalls to 1.15mn aided by low base (1QFY26 was marred by early monsoons) with an EBITDA margin of 50.7% (PLe 59.0%). We expect sales CAGR of 21% over the next 2 years with EBITDA margin of 43.5%/45.9% in FY27E/FY28E led by addition of 2 parks. Retain BUY with a SoTP based TP of INR64 valuing the park/hotel business at 15x FY28E EBITDA (no change in target multiple).

Revenue increases 19.9% YoY: Revenue increased 19.9% YoY to INR1,776mn (PLe INR1,817mn). Revenue from Parks/Hotels division was up/down 22.9%/2.7% YoY to INR1,610mn/INR166mn (PLe INR1,672mn/INR145mn) respectively. Footfalls increased 21.9% YoY to 1.15mn (PLe 1.20mn) driven prolonged summers and steady demand across parks. Blended ARPU remained flat YoY to INR1,395.

EBITDA margin stood at 50.7%: EBITDA increased 24.1% YoY to INR901mn (PLe INR1,072mn) with a margin of 50.7% (PLe 59.0%) as compared to EBITDA margin of 49.0% in 1QFY26. Miss at the EBITDA level was due to higher-than-expected other expenses which came in at INR584mn (PLe INR445mn).

Adjusted PAT margin improves 157bps to 32.2%: PAT for the quarter stood at INR576mn. After adjusting for gain on fair value change in NCRPS of INR4mn, adjusted PAT stood at INR571mn (PLe PAT of INR609mn) with a margin of 32.2% (PLe 33.5%) as compared to an adjusted PAT margin of 30.6% in 1QFY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,817	1,776	*(2.0)*	1,481	*20.0*
EBITDA (INR mn)	1,072	901	*(16.0)*	726	*24.0*
Margin (%)	*59.0*	*50.7*	*(830) bps*	*49.0*	*170 bps*
PAT (INR mn)	609	571	*(6.0)*	453	*26.0*

Source: Company, PL

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Con-call highlights: 1) Aims to scale the park portfolio to 12 parks by FY30E. **2)** Target is to open 4-5 Hello Parks annually over the coming years. **3)** In 1QFY27, ARPU in the Mumbai-Pune catchment declined marginally by 1% YoY to INR1,744. **4)** IMAGICAA IN is set to pay a 5% royalty to Hello Park. Investment per park is expected to be in the range of ~INR80-120mn. After adjusting for rental costs, the indoor park business is likely to deliver a 24-25% EBITDA margin. Typical payback period is estimated to be at ~3-4 years. Average ticket price is expected to be in the range of ~INR800-900, with ticketing revenue contributing ~65-70% of total revenue. **5)** The warrant conversion (allotted to promoters) is expected to conclude at price of ~INR73.5. **6)** Net Debt/EBITDA is targeted to remain rangebound around ~2.5-3.0x. However, it may temporarily rise to ~3.0-3.5x to support growth. **8)** Maintenance capex typically stands at ~6–8% of topline. An additional ~5% of topline is budgeted for new rides and attractions. **8)** A price hike can be expected in 3QFY27E/4QFY27E.

Exhibit 1: Quarterly Estimate

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	1,776	*19.9%*	434	*3.7%*	1,301	*41.3%*	1,308	*42.3%*
EBITDA	901	*24.1%*	65	*NM*	546	*146.2%*	582	*92.1%*
EBITDA margin	*50.7%*		*15.0%*		*42.0%*		*44.5%*	
PAT	571	*26.1%*	(65)	*NM*	78	*NM*	115	*NM*
PAT margin	*32.2%*		*-15.0%*		*6.0%*		*8.8%*	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	1QFY27	1QFY26	*YoY gr (%)*	4QFY26	*QoQ gr (%)*	1QFY27E	*Var %*	FY27E	FY26	*YoY gr (%)*
Net Sales	**1,776**	**1,481**	***19.9***	**919**	***93.3***	**1,817**	***(2.2)***	**4,818**	**3,739**	***28.9***
Expenditure										
Raw Materials	161	134	*20.2*	95	*68.4*	164	*(1.8)*	454	393	*15.6*
% of Net sales	*9.0*	*9.0*		*10.4*		*9.0*		*9.4*	*10.5*	
Personnel	130	118	*10.0*	125	*3.9*	136	*(4.4)*	578	522	*10.8*
% of Net sales	*7.3*	*8.0*		*13.6*		*7.5*		*12.0*	*14.0*	
Other Exp	584	503	*16.1*	395	*47.9*	445	*31.3*	1,691	1,664	*1.6*
% of Net sales	*32.9*	*34.0*		*43.0*		*24.5*		*35.1*	*44.5*	
Total Expenditure	875	755	*15.9*	616	*42.1*	745	*17.5*	2,724	2,579	*5.6*
EBITDA	**901**	**726**	***24.1***	**303**	***197.4***	**1,072**	***(15.9)***	**2,095**	**1,160**	***80.6***
Margin (%)	*50.7*	*49.0*		*33.0*		*59.0*		*43.5*	*31.0*	
Depreciation	248	257	*(3.2)*	241	*2.9*	245	*1.2*	1,101	980	*12.3*
EBIT	**653**	**469**	***39.1***	**62**	***957.4***	**827**	***(21.0)***	**993**	**180**	***452.6***
Interest	73	43	*71.1*	56	*29.5*	69	*5.7*	282	198	*42.6*
Other Income	27	33	*(18.1)*	17	*57.9*	55	*(50.5)*	220	101	*116.9*
Exceptional items	(4)	10	*NM*	(4)	*NM*	-	*NM*	-	(2)	*NM*
PBT	**611**	**450**	***35.9***	**26**	***2,220.5***	**812**	***(24.7)***	**932**	**86**	***988.5***
Tax	35	7	*434.7*	22	*58.5*	203	*(82.5)*	233	79	*194.0*
Tax Rate (%)	*5.8*	*1.4*		*NM*		*25.0*		*25.0*	*94.7*	
Reported PAT	**576**	**443**	***29.9***	**4**	***NM***	**609**	***(5.5)***	**699**	**6**	***10,880.2***
Adjusted PAT	**571**	**453**	***26.1***	**0**	***NM***	**609**	***(6.2)***	**699**	**4**	***15,652.4***
OCI	6	(2)	*NM*	3	*86.9*	-	*NM*	-	6	*NM*
Total comprehensive income	582	441	*31.9*	7	*8,053.4*	609	*(4.5)*	699	12	*5,520.8*
Adjusted EPS	**1.01**	**0.80**	***26.1***	**0.00**	***NM***	**1.08**	***(6.2)***	**1.19**	**0.01**	***15,024.7***

Source: Company, PL

Exhibit 3: Segmental Breakup (INR mn)

Consolidated	1QFY27	1QFY26	*YoY gr (%)*	4QFY26	*QoQ gr (%)*
Segment Revenue					
Parks Division	1,610	1,310	*22.9*	803	*100.5*
Hotel Division	166	171	*(2.7)*	116	*43.6*
Segmental EBIT					
Parks Division	612	425	*43.9*	52	*1,072.6*
Hotel Division	41	44	*(7.1)*	10	*327.2*
EBIT Margin					
Parks Division	38.0%	32.4%	*556 bps*	6.5%	*3,150 bps*
Hotel Division	24.8%	26.0%	*(119)bps*	8.3%	*1,649 bps*

Source: Company, PL

Exhibit 4: **SOTP Table**

Particulars (INR mn)	Methodology	Multiple	EBITDA - FY28E	EV
Parks	EV/EBITDA	15	2,299	34,491
Hotel	EV/EBITDA	15	189	2,833
Total EV				37,324
Less: Debt				3,425
Add: Cash				2,805
Equity Value				36,704
No of shares				589
TP (Rs)				**62**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**4,102**	**3,739**	**4,818**	**5,425**
YoY gr. (%)	*52.4*	*(8.9)*	*28.9*	*12.6*
Cost of Goods Sold	409	393	454	512
Gross Profit	3,693	3,345	4,364	4,913
Margin (%)	*90.0*	*89.5*	*90.6*	*90.6*
Employee Cost	463	522	578	651
Other Expenses	1,476	1,664	1,691	1,774
EBITDA	**1,755**	**1,160**	**2,095**	**2,488**
YoY gr. (%)	*66.3*	*(33.9)*	*80.6*	*18.8*
Margin (%)	*42.8*	*31.0*	*43.5*	*45.9*
Depreciation and Amortization	891	980	1,101	1,112
EBIT	**864**	**180**	**993**	**1,376**
Margin (%)	*21.1*	*4.8*	*20.6*	*25.4*
Net Interest	107	198	282	257
Other Income	92	101	220	240
Profit Before Tax	**865**	**86**	**932**	**1,359**
Margin (%)	*21.1*	*2.3*	*19.3*	*25.1*
Total Tax	60	79	233	340
Effective Tax Rate (%)	*6.9*	*92.6*	*25.0*	*25.0*
Profit After Tax	**805**	**6**	**699**	**1,020**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**789**	**4**	**699**	**1,020**
YoY gr. (%)	*146.3*	*(99.4)*	*NA*	*45.9*
Margin (%)	*19.2*	*0.1*	*14.5*	*18.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**805**	**6**	**699**	**1,020**
YoY gr. (%)	*(85.1)*	*(99.2)*	*NA*	*45.9*
Margin (%)	*19.6*	*0.2*	*14.5*	*18.8*
Other Comprehensive Income	(2)	6	-	-
Total Comprehensive Income	804	12	699	1,020
Equity Shares O/s (mn)	**566**	**566**	**589**	**589**
EPS (INR)	**1.4**	**-**	**1.2**	**1.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**24,344**	**25,120**	**28,030**	**28,312**
Tangibles	23,844	24,626	27,526	27,797
Intangibles	500	494	504	514
Acc: Dep / Amortization	**10,272**	**11,252**	**12,353**	**13,465**
Tangibles	9,818	10,799	11,900	13,012
Intangibles	454	454	454	454
Net Fixed Assets	**14,072**	**13,868**	**15,677**	**14,846**
Tangibles	14,026	13,827	15,626	14,786
Intangibles	46	41	51	61
Capital Work In Progress	315	57	138	99
Goodwill	413	413	613	613
Non-Current Investments	140	262	146	145
Net Deferred Tax Assets	1,879	1,800	1,567	1,227
Other Non-Current Assets	97	69	72	81
Current Assets				
Investments	542	-	-	-
Inventories	200	197	211	208
Trade Receivables	97	63	66	74
Cash & Bank Balance	530	271	1,134	2,805
Other Current Assets	309	312	255	233
Total Assets	**18,878**	**17,541**	**20,097**	**20,550**
Equity				
Equity Share Capital	5,658	5,659	5,894	5,894
Other Equity	6,870	6,882	9,073	10,092
Total Networth	**12,528**	**12,540**	**14,966**	**15,986**
Non-Current Liabilities				
Long Term Borrowings	1,050	2,816	3,416	2,916
Provisions	3	5	1	1
Other Non Current Liabilities	90	87	87	87
Current Liabilities				
ST Debt / Current of LT Debt	621	609	609	509
Trade Payables	412	261	343	372
Other Current Liabilities	2,175	1,223	173	179
Total Equity & Liabilities	**18,878**	**17,541**	**20,097**	**20,550**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	832	86	699	1,020
Add. Depreciation	891	980	1,101	1,112
Add. Interest	107	198	282	257
Less Financial Other Income	92	101	220	240
Add. Other	(64)	(80)	(200)	-
Op. Profit before WC Changes	1,766	1,183	1,882	2,388
Net Changes-WC	(271)	(72)	317	374
Direct Tax	(22)	(12)	-	-
Net Cash from Op. Activities	**1,472**	**1,099**	**2,198**	**2,763**
Capital Expenditures	(1,167)	(477)	(2,981)	(232)
Interest / Dividend Income	10	11	-	-
Others	(3,455)	(2,405)	119	(10)
Net Cash from Invt. Activities	**(4,612)**	**(2,871)**	**(2,862)**	**(242)**
Issue of Share Cap. / Premium	3,932	-	1,727	-
Debt Changes	-	-	600	(600)
Dividend Paid	-	-	-	-
Interest Paid	(107)	(203)	(282)	(257)
Others	(1,315)	1,760	(519)	7
Net Cash from Fin. Activities	**2,510**	**1,557**	**1,526**	**(850)**
Net Change in Cash	**(630)**	**(215)**	**862**	**1,671**
Free Cash Flow	305	622	(783)	2,531

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**418**	**921**	**919**	**1,776**
YoY gr. (%)	*4.6*	*0.2*	*(2.7)*	*19.9*
Raw Material Expenses	45	119	95	161
Gross Profit	373	802	823	1,615
Margin (%)	*89.1*	*87.1*	*89.6*	*91.0*
EBITDA	**(91)**	**222**	**303**	**901**
YoY gr. (%)	*161.6*	*(25.0)*	*(25.1)*	*24.1*
Margin (%)	*NA*	*24.1*	*33.0*	*50.7*
Depreciation / Depletion	255	227	241	248
EBIT	**(346)**	**(5)**	**62**	**653**
Margin (%)	*NA*	*-*	*6.7*	*36.8*
Net Interest	45	54	56	73
Other Income	40	12	17	27
Profit before Tax	**(347)**	**(43)**	**26**	**611**
Margin (%)	*NA*	*NA*	*2.9*	*34.4*
Total Tax	42	9	22	35
Effective Tax Rate (%)	*(12.0)*	*(19.9)*	*84.9*	*5.8*
Profit After Tax	**(389)**	**(52)**	**4**	**576**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**(393)**	**(56)**	**-**	**571**
YoY gr. (%)	*NA*	*NA*	*NA*	*26.1*
Margin (%)	*NA*	*NA*	*-*	*32.2*
Extra Ord. Income / (Exp)	(4)	(4)	(4)	(4)
Reported PAT	**(389)**	**(52)**	**4**	**576**
YoY gr. (%)	*NA*	*NA*	*(97.5)*	*29.9*
Margin (%)	*NA*	*NA*	*0.4*	*32.4*
Other Comprehensive Income	1	4	3	6
Total Comprehensive Income	**(388)**	**(48)**	**7**	**582**
Avg. Shares O/s (mn)	566	566	566	566
EPS (INR)	**-**	**-**	**-**	**1.0**

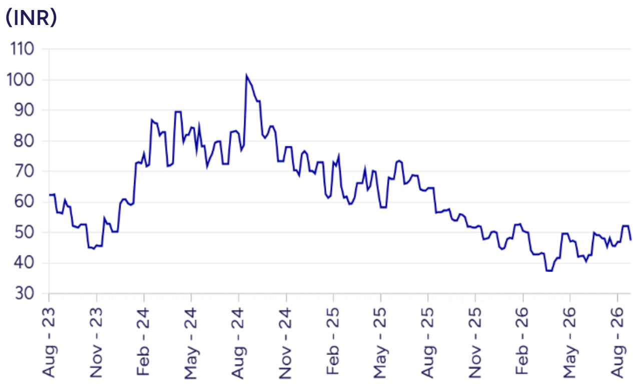
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	1.4	-	1.2	1.7
CEPS	3.0	1.7	3.1	3.6
BVPS	22.1	22.2	25.4	27.1
FCF	0.5	1.1	(1.3)	4.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	6.9	1.2	5.7	7.2
ROIC	7.0	0.1	4.6	6.3
RoE	7.9	-	5.1	6.6
Balance Sheet				
Net Debt : Equity (x)	-	0.3	0.2	-
Net Working Capital (Days)	(10)	-	(5)	(6)
Valuation (x)				
PER	34.0	1.0	39.9	27.4
P/B	2.1	2.1	1.8	1.7
P/CEPS	15.9	27.2	15.5	13.1
EV/EBITDA	15.6	25.8	14.9	11.6
EV/Sales	6.6	8.0	6.5	5.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.1	2.3	(2.9)	9.0
PEG Ratio	0.3	1.0	-	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	64	48
2	18-May-26	BUY	64	42
3	08-Apr-26	BUY	71	46
4	07-Feb-26	BUY	70	48
5	07-Jan-26	BUY	73	49
6	07-Nov-25	BUY	73	51
7	07-Oct-25	BUY	74	56
8	12-Aug-25	BUY	77	61
9	09-Jul-25	BUY	93	66
10	29-May-25	BUY	93	68

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	HOLD	503	473
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
16	V.I.P. Industries	SELL	245	300
17	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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Indian Clients

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