

October 18, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	1,211		1,191	
Sales (Rs. m)	72,852	80,780	73,012	80,865
% Chng.	(0.2)	(0.1)		
EBITDA (Rs. m)	24,031	26,814	23,873	26,647
% Chng.	0.7	0.6		
EPS (Rs.)	38.5	59.8	37.2	58.4
% Chng.	3.5	2.3		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	57,799	66,108	72,852	80,780
EBITDA (Rs. m)	15,416	20,230	24,031	26,814
Margin (%)	26.7	30.6	33.0	33.2
PAT (Rs. m)	(2,796)	1,152	3,781	5,869
EPS (Rs.)	(28.5)	11.7	38.5	59.8
Gr. (%)	NA	NA	228.2	55.2
DPS (Rs.)	-	-	-	1.5
Yield (%)	-	-	-	0.1
RoE (%)	NA	1.6	5.0	7.2
RoCE (%)	1.8	5.4	7.7	9.4
EV/Sales (x)	3.1	2.7	2.4	2.1
EV/EBITDA (x)	11.6	8.7	7.2	6.3
PE (x)	NA	92.6	28.2	18.2
P/BV (x)	1.5	1.5	1.4	1.3

Key Data PVRL.BO | PVRINOX IN

52-W High / Low	Rs.1,658 / Rs.826
Sensex / Nifty	83,952 / 25,710
Market Cap	Rs.107bn / \$ 1,213m
Shares Outstanding	98m
3M Avg. Daily Value	Rs.458.2m

Shareholding Pattern (%)

Promoter's	27.53
Foreign	19.71
Domestic Institution	36.52
Public & Others	16.25
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.3)	13.0	(32.5)
Relative	(5.7)	5.7	(34.9)

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Second best quarter post COVID

Quick Pointers:

- Net debt, post-merger, has reduced by more than half to Rs6,188mn.
- Footfalls increase 14.7% YoY to 44.5mn with an occupancy of 28.7%.

PVRINOX IN reported better than expected performance with pre-IND AS EBITDA margin of 16.8% (PLe 15.4%) aided by 14.7% YoY rise in footfalls to 44.5mn (PLe 44.0mn) amid strong BO performance across languages. Despite a solid performance (2nd best quarter post-COVID) in 2QFY26, we broadly maintain our estimates for the year as our existing 2HFY26E ask-rate for footfalls and pre-IND AS EBITDA stands at 69mn/Rs4,150mn respectively. To bring footfall stability and attract value conscious audience, PVRINOX IN has plans to roll out smart screens in tier-2 & 3 markets. In our view, smart screens could turn out to be a structural lever to bridge the gap between high ATP and stagnant admissions. On the other hand, a dine-in cinema has been launched in Bangalore. The bet here is on food becoming a core draw, not just an add-on. The objective is 2 pronged 1) elevate the cinema into a lifestyle venue and 2) strengthen non-ticket revenues. We would await proof of concept on these moves and expect footfall CAGR of 6.7% over the next 2 years with pre-IND AS EBITDA margin of 12.4%/15.6% in FY26E/FY27E. Retain HOLD on the stock with a TP of Rs1,211 (10.5x FY27E EBITDA; no change in target multiple).

Top-line increased 12.4% YoY: Top line increased 12.4% YoY to Rs18,230mn (PLe Rs18,272mn). Movies like Saiyaara, Coolie, Mahavatar Narsimha, War 2, They Call Him OG, Lokah: Chapter 1, Jurassic World: Rebirth, Jolly LLB 3, Su from So, Mirai, Hari Hara Hera Mallu, and The Conjuring: Last Rites have aided topline. Footfalls increased 14.7% YoY to 44.5mn (PLe 44.0mn) while occupancy stood at 28.7% in 2QFY26. Gross ATP increased 1.9% YoY to Rs262 (PLe of Rs262) while gross F&B SPH declined marginally by 1.5% YoY to Rs134 (PLe of Rs135).

Pre-Ind AS EBITDA margin at 16.8%: Ind-AS adjusted EBITDA increased 64.2% YoY to Rs3,068mn (PLe of Rs2,821mn) with a margin of 16.8% as compared to a margin of 11.5% in 2QFY25. Ind-AS adjusted PAT stood at Rs1,265mn (PLe of Rs1,142mn) with a margin of 6.9% in comparison to an Ind-AS adjusted PAT of Rs224mn in 2QFY25 with a margin of 1.4%.

Con-call highlights: 1) Dine-in cinema concept has been launched in Bangalore, offering gourmet dining alongside movie screenings on LED screen. 2) In 2QFY26, advertising revenue was led by FMCG, banking, textiles, e-commerce, and jewelry sectors. 3) As of 2QFY26, cash balance stood at Rs6,792mn. PVRINOX IN usually maintains fixed cost liquidity cover for 45-60 days and expects the cash balance to normalize over next 6 months as new screens open. 4) The distribution slate for PVR INOX pictures includes movies like Thama, De De Pyaar De 2, Now You See Me (sequel), Christmas Karma, Gustaakh Ishq, and an upcoming film featuring Junaid Khan. Typically, PVR INOX pictures releases ~8-9 Hindi movies and ~15-20 Hollywood movies annually. 5) In 2QFY26 distribution income was down due to high base (Stree-2 was released in 2QFY25 which performed well). 6) Going

forward, the screen portfolio will be evenly divided between capital-light and owned cinemas. Within the capital-light model, asset-light formats will have a higher share than FOCO. **7)** The Karnataka government's proposal to cap movie ticket prices at Rs200 has been stayed by the High Court. **8)** VPF is currently charged to all films except Hollywood, where the fee has already been phased out globally. The CCI probe on PVRINOX IN for charging VPF fee is only at an investigation stage currently and final verdict is awaited. **9)** The Smart Screens initiative aims to tap tier-2 and tier-3 markets, with a POC set to launch this year. **10)** SPH declined 9.5% QoQ to Rs134 in 2QFY26 due to 3 factors: (1) Dominant release like *Mahavatar Narsimha* attracted viewers (Jain/religious community) who largely refrained from consuming F&B (especially from outlets serving non-veg); (2) 4 A-rated films (*The Conjuring: Last Rites*, *Baaghi-4*, *The Bengal Files*, & *Demon Slayer*) drew a more restrained audience; and (3) higher turn-out from Tuesday Saver Days plan (15–17% of footfalls) that witnessed lower F&B consumption.

Exhibit 1: 2QFY26 Result Overview – Consolidated (Rs mn)

Y/e March	2Q FY26	2Q FY25	YoY gr.	1Q FY26	QoQ gr.	2Q FY26E	% Var.	H1 FY26	H1 FY25	YoY gr.
Net sales	18,230	16,221	12.4%	14,691	24.1%	18,272	-0.2%	32,921	28,128	17.0%
Movie exhibition cost	4,247	3,257	30.4%	2,804	51.5%	3,904	8.8%	7,051	5,708	23.5%
<i>As a % of sales</i>	<i>23.3%</i>	<i>20.1%</i>		<i>19.1%</i>		<i>21.4%</i>		<i>21.4%</i>	<i>20.3%</i>	
Consumption of F&B	1,309	1,330	-1.6%	1,196	9.4%	1,429	-8.4%	2,505	2,335	7.3%
<i>As a % of sales</i>	<i>7.2%</i>	<i>8.2%</i>		<i>8.1%</i>		<i>7.8%</i>		<i>7.6%</i>	<i>8.3%</i>	
Employee expenses	1,926	1,773	8.6%	1,726	11.6%	1,894	1.7%	3,652	3,416	6.9%
<i>As a % of sales</i>	<i>10.6%</i>	<i>10.9%</i>		<i>11.7%</i>		<i>10.4%</i>		<i>11.1%</i>	<i>12.1%</i>	
Other expenses	4,631	5,068	-8.6%	4,992	-7.2%	5,187	-10.7%	9,623	9,361	2.8%
<i>As a % of sales</i>	<i>25.4%</i>	<i>31.2%</i>		<i>34.0%</i>		<i>28.4%</i>		<i>29.2%</i>	<i>33.3%</i>	
EBITDA	6,117	4,793	27.6%	3,973	54.0%	5,857	4.4%	10,090	7,308	38.1%
<i>EBITDA margin</i>	<i>33.6%</i>	<i>29.5%</i>		<i>27.0%</i>		<i>32.1%</i>		<i>30.6%</i>	<i>26.0%</i>	
Depreciation	3,167	3,294	-3.9%	3,085	2.7%	3,138	0.9%	6,252	6,436	-2.9%
EBIT	2,950	1,499	96.8%	888	232.2%	2,719	8.5%	3,838	872	340.1%
<i>EBIT margin</i>	<i>16.2%</i>	<i>9.2%</i>		<i>6.0%</i>		<i>14.9%</i>		<i>11.7%</i>	<i>3.1%</i>	
Interest cost	1,883	2,064	-8.8%	1,914	-1.6%	1,929	-2.4%	3,797	4,105	-7.5%
Other income	359	418	-14.1%	324	10.8%	392	-8.4%	683	705	-3.1%
PBT	1,426	(147)	NM	(702)	NM	1,182	20.6%	724	(2,528)	NM
Exceptional items/Share of JVs	2	-	NM	1	100.0%	-		3	-	NM
Tax expenses	369	(26)	NM	(158)	NM	296	24.9%	211	(617)	NM
<i>Tax rate</i>	<i>25.9%</i>	<i>NM</i>		<i>NM</i>		<i>25.0%</i>		<i>29.1%</i>	<i>NM</i>	
PAT	1,055	(121)	NM	(545)	NM	887	19.0%	510	(1,911)	NM
<i>PAT margin</i>	<i>5.8%</i>	<i>NM</i>		<i>NM</i>		<i>4.9%</i>		<i>1.5%</i>	<i>NM</i>	
Noncontrolling interest	2	3	-33.3%	5	-60.0%	-	NM	7	6	16.7%
Other comprehensive income (OCI)	5	(9)	NM	15	-66.7%	-	NM	20	(10)	NM
PAT inclusive of OCI	1,052	(109)	NM	(555)	NM	887	18.7%	497	(1,895)	NM
EPS (Rs)	10.8	(1.2)	NM	(5.5)	NM	9.0	19.2%	5.3	(19.4)	NM

Source: Company, PL

Exhibit 2: Revenue mix (Rs mn)

Y/e March	2QFY26	2QFY25	YoY gr.	1QFY26	QoQ gr.
NBOC	9,834	8,376	17.4%	7,281	35.1%
As a % of total	53.9%	51.6%		49.6%	
Net F&B	5,882	5,232	12.4%	4,919	19.6%
As a % of total	32.3%	32.3%		33.5%	
Advertisement revenue	1,256	1,093	14.9%	1,096	14.6%
As a % of total	6.9%	6.7%		7.5%	
Other revenue from operations (including OI and convenience fee)	1,258	1,520	-17.2%	1,395	-9.8%
As a % of total	6.9%	9.4%		9.5%	
Total sales	18,230.0	16,221.0	12.4%	14,691.0	24.1%

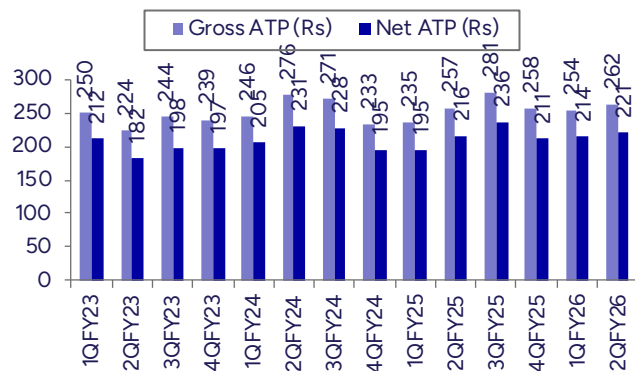
Source: Company, PL.

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

Y/e March	2QFY26	2QFY25	YoY gr.	1QFY26	QoQ gr.	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	18,230	16,221	12.4%	14,691	24.1%	37,507	61,071	57,799	66,108	72,852	80,780
Ind-AS Adjusted EBITDA	3,068	1,868	64.2%	950	222.9%	3,194	7,110	3,742	8,168	11,394	13,498
Ind-AS Adjusted EBITDA margin	16.8%	11.5%		6.5%		8.5%	11.6%	6.5%	12.4%	15.6%	16.7%
Ind-AS Adjusted PAT	1,265	224	464.7%	(335)	NM	(2,429)	1,143	(1,519)	2,081	4,654	6,233
Ind-AS Adjusted PAT margin	6.9%	1.4%		NM		NM	1.9%	NM	3.1%	6.4%	7.7%

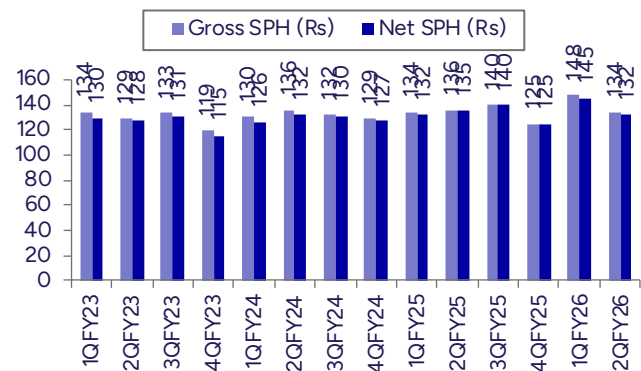
Source: Company, PL

Exhibit 4: Gross ATP trend over the last few quarters



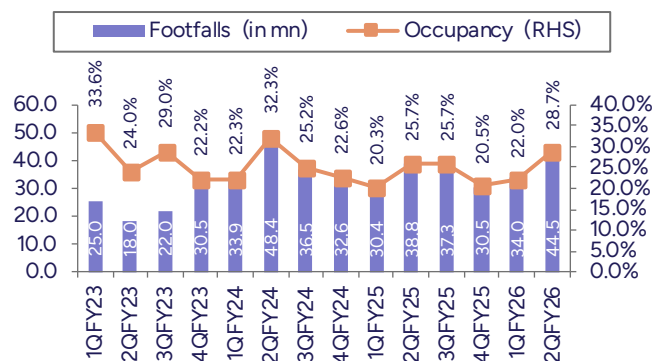
Source: Company, PL

Exhibit 5: Gross SPH trend over the last few quarters



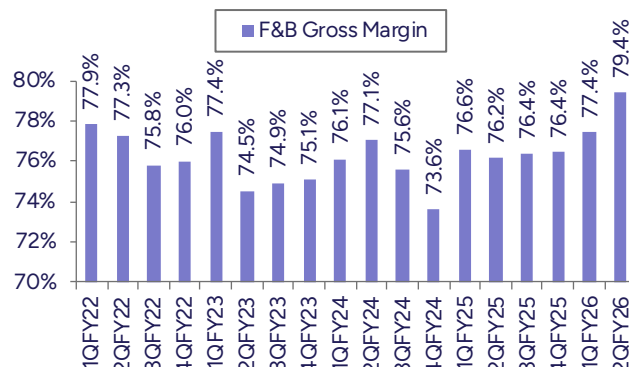
Source: Company, PL

Exhibit 6: Footfalls are volatile, driven by content



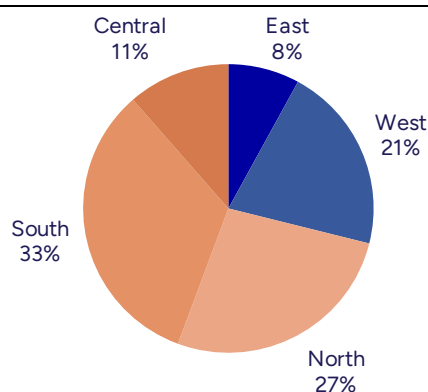
Source: Company, PL

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



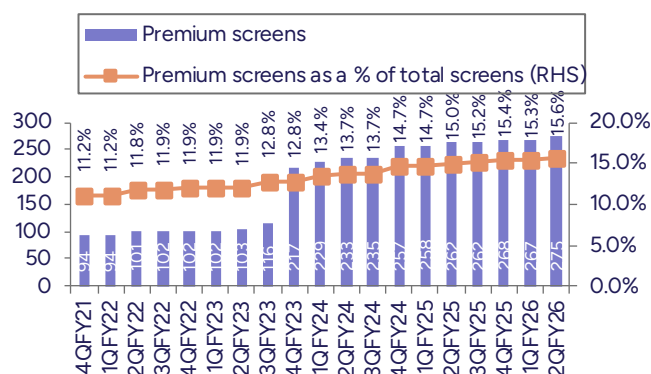
Source: Company, PL

Exhibit 8: Screen mix as of 2QFY26



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)	FY27E
EV/EBITDA	10.5
EBITDA*	11,394
EV	1,19,641
Less: Debt*	9,408
Add: Cash	8,529
Equity Value	1,18,762
No of shares	98
Per share value (Rs)	1,211

Source: Company, PL *Pre IND-AS figures

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	57,799	66,108	72,852	80,780
YoY gr. (%)	(5.4)	14.4	10.2	10.9
Cost of Goods Sold	16,454	18,508	20,523	23,000
Gross Profit	41,345	47,600	52,329	57,780
Margin (%)	71.5	72.0	71.8	71.5
Employee Cost	6,860	7,140	7,550	8,418
Other Expenses	19,069	20,231	20,747	22,548
EBITDA	15,416	20,230	24,031	26,814
YoY gr. (%)	(14.8)	31.2	18.8	11.6
Margin (%)	26.7	30.6	33.0	33.2
Depreciation and Amortization	12,798	12,500	12,900	12,900
EBIT	2,618	7,730	11,131	13,914
Margin (%)	4.5	11.7	15.3	17.2
Net Interest	8,095	7,700	7,700	7,700
Other Income	1,737	1,500	1,600	1,600
Profit Before Tax	(3,740)	1,530	5,031	7,814
Margin (%)	NA	2.3	6.9	9.7
Total Tax	(934)	382	1,258	1,953
Effective tax rate (%)	25.0	25.0	25.0	25.0
Profit after tax	(2,806)	1,148	3,773	5,860
Minority interest	(13)	(7)	(8)	(9)
Share Profit from Associate	(3)	(3)	-	-
Adjusted PAT	(2,796)	1,152	3,781	5,869
YoY gr. (%)	NA	NA	228.2	55.2
Margin (%)	NA	1.7	5.2	7.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(2,796)	1,152	3,781	5,869
YoY gr. (%)	NA	NA	228.2	55.2
Margin (%)	NA	1.7	5.2	7.3
Other Comprehensive Income	(2)	(20)	(20)	(20)
Total Comprehensive Income	(2,798)	1,132	3,761	5,849
Equity Shares O/s (m)	98	98	98	98
EPS (Rs)	(28.5)	11.7	38.5	59.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	1,03,489	1,12,612	1,25,039	1,38,782
Tangibles	1,00,528	1,09,562	1,21,928	1,35,609
Intangibles	2,961	3,050	3,111	3,173
Acc: Dep / Amortization	21,858	34,358	47,258	60,158
Tangibles	20,153	32,653	45,553	58,453
Intangibles	1,705	1,705	1,705	1,705
Net fixed assets	81,631	78,254	77,781	78,624
Tangibles	80,375	76,909	76,375	77,156
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	4,970	5,840	6,474
Net Deferred tax assets	5,882	4,409	3,303	2,475
Other Non-Current Assets	1,571	1,918	1,926	2,537
Current Assets				
Investments	-	-	-	-
Inventories	802	906	998	1,107
Trade receivables	2,430	2,536	2,794	3,098
Cash & Bank Balance	5,289	7,199	8,529	11,699
Other Current Assets	2,067	2,644	3,060	3,393
Total Assets	1,62,624	1,61,499	1,62,923	1,68,130
Equity				
Equity Share Capital	982	982	982	982
Other Equity	69,533	70,665	74,427	80,129
Total Networth	70,515	71,647	75,409	81,111
Non-Current Liabilities				
Long Term borrowings	72,036	72,040	70,961	69,907
Provisions	153	264	291	323
Other non current liabilities	82	66	73	81
Current Liabilities				
ST Debt / Current of LT Debt	5,710	5,210	4,710	4,210
Trade payables	7,523	6,701	5,988	6,639
Other current liabilities	5,245	4,211	4,131	4,499
Total Equity & Liabilities	1,62,624	1,61,500	1,62,923	1,68,130

Source: Company Data, PL Research


Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	(3,743)	1,527	5,031	7,814
Add. Depreciation	12,798	12,500	12,900	12,900
Add. Interest	8,094	7,700	7,700	7,700
Less Financial Other Income	1,737	1,500	1,600	1,600
Add. Other	(1,319)	277	752	44
Op. profit before WC changes	15,830	22,004	26,383	28,457
Net Changes-WC	3,398	(1,031)	(1,065)	239
Direct tax	440	(382)	(1,258)	(1,953)
Net cash from Op. activities	19,668	20,591	24,061	26,743
Capital expenditures	(3,243)	(9,034)	(12,366)	(13,681)
Interest / Dividend Income	73	-	-	-
Others	144	(771)	(958)	(728)
Net Cash from Invt. activities	(3,026)	(9,806)	(13,324)	(14,409)
Issue of share cap. / premium	-	-	-	-
Debt changes	(2,281)	(496)	(1,578)	(1,555)
Dividend paid	-	-	-	(147)
Interest paid	(1,838)	(7,700)	(7,700)	(7,700)
Others	(11,228)	(679)	(128)	238
Net cash from Fin. activities	(15,347)	(8,876)	(9,406)	(9,164)
Net change in cash	1,295	1,910	1,330	3,170
Free Cash Flow	16,333	11,557	11,695	13,062

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	(28.5)	11.7	38.5	59.8
CEPS	102.2	139.4	170.4	191.7
BVPS	720.3	731.8	770.3	828.5
FCF	166.8	118.0	119.5	133.4
DPS	-	-	-	1.5
Return Ratio(%)				
RoCE	1.8	5.4	7.7	9.4
ROIC	9.5	12.5	14.8	15.9
RoE	(4.0)	1.6	5.0	7.2
Balance Sheet				
Net Debt : Equity (x)	1.0	1.0	0.9	0.8
Net Working Capital (Days)	(27)	(18)	(11)	(11)
Valuation(x)				
PER	NA	92.6	28.2	18.2
P/B	1.5	1.5	1.4	1.3
P/CEPS	10.6	7.8	6.4	5.7
EV/EBITDA	11.6	8.7	7.2	6.3
EV/Sales	3.1	2.7	2.4	2.1
Dividend Yield (%)	-	-	-	0.1

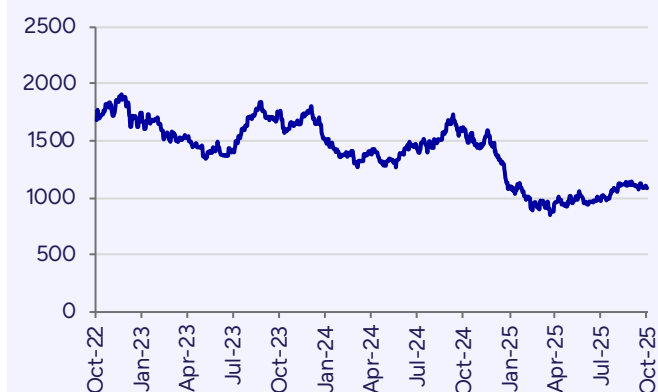
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	17,173	12,498	14,691	18,230
YoY gr. (%)	11.1	(0.5)	23.4	12.4
Raw Material Expenses	4,889	3,522	4,000	5,556
Gross Profit	12,284	8,976	10,691	12,674
Margin (%)	71.5	71.8	72.8	69.5
EBITDA	5,277	2,831	3,973	6,117
YoY gr. (%)	11.7	1.7	58.0	27.6
Margin (%)	30.7	22.7	27.0	33.6
Depreciation / Depletion	3,201	3,161	3,085	3,167
EBIT	2,076	(330)	888	2,950
Margin (%)	12.1	NA	6.0	16.2
Net Interest	2,031	1,959	1,914	1,883
Other Income	418	614	324	359
Profit before Tax	462	(1,677)	(703)	1,424
Margin (%)	2.7	NA	NA	7.8
Total Tax	107	(424)	(158)	369
Effective tax rate (%)	23.2	25.3	22.5	25.9
Profit after Tax	355	(1,253)	(545)	1,055
Minority interest	(4)	(3)	(5)	(2)
Share Profit from Associates	-	-	-	-
Adjusted PAT	360	(1,248)	(539)	1,059
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	2.1	(10.0)	(3.7)	5.8
Extra Ord. Income / (Exp)	(1)	(2)	(1)	(2)
Reported PAT	359	(1,250)	(540)	1,057
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	2.1	NA	NA	5.8
Other Comprehensive Income	(8)	(4)	(15)	(5)
Total Comprehensive Income	351	(1,254)	(555)	1,052
Avg. Shares O/s (m)	98	98	98	98
EPS (Rs)	3.7	(12.7)	(5.5)	10.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	1,191	1,110
2	07-Aug-25	Hold	1,052	1,036
3	09-Jul-25	Hold	1,045	972
4	13-May-25	Hold	1,040	966
5	09-Apr-25	Hold	1,027	884
6	07-Feb-25	Hold	1,215	1,090
7	09-Jan-25	Hold	1,319	1,178

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,188	966
3	Delhivery	Accumulate	519	469
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	74	56
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,644	5,666
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	401	359
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,191	1,110
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	313	197
16	TCI Express	Hold	751	712
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

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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