PL Capital
PRABHUDAS LILLADHER

November 7, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**73**		**74**	
Sales (Rs.m)	4,673	5,431	4,673	5,431
% Chng.	-	-		
EBITDA (Rs.m)	2,200	2,578	2,200	2,578
% Chng.	-	-		
EPS (Rs.)	1.4	1.9	1.4	1.8
% Chng.	-	5.0		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	4,102	3,701	4,673	5,431
EBITDA (Rs. m)	1,755	1,470	2,200	2,578
Margin (%)	*42.8*	*39.7*	*47.1*	*47.5*
PAT (Rs. m)	789	275	798	1,102
EPS (Rs.)	1.4	0.5	1.4	1.9
Gr. (%)	*109.8*	*(66.5)*	*189.9*	*38.2*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*7.9*	*2.0*	*5.3*	*6.9*
RoCE (%)	*6.9*	*3.2*	*6.4*	*7.7*
EV/Sales (x)	7.1	8.2	6.9	5.6
EV/EBITDA (x)	16.7	20.6	14.7	11.9
PE (x)	36.3	108.5	37.4	27.1
P/BV (x)	2.3	2.1	1.9	1.8

Key Data	IMAW.BO | IMAGICAA IN
52-W High / Low	Rs.80 / Rs.50
Sensex / Nifty	83,216 / 25,492
Market Cap	Rs.29bn/ $ 323m
Shares Outstanding	566m
3M Avg. Daily Value	Rs.35.17m

Shareholding Pattern (%)

Promoter's	74.02
Foreign	0.40
Domestic Institution	2.42
Public & Others	23.17
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(7.7)	(18.5)	(35.1)
Relative	(9.1)	(21.0)	(38.0)

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Imagicaaworld Entertainment (IMAGICAA IN)

Rating: BUY | CMP: Rs51 | TP: Rs73

Diversification on the cards

Quick Pointers:

- Enters family entertainment business via a strategic partnership with Hello Park – world's largest chain of immersive phygital playparks for children.
- Received environmental clearance for Sabarmati riverfront project.

We cut/increase our FY26E/FY28E PAT estimates by 26%/5% as we tweak our other income assumptions given capital subsidy receipt timelines for the Indore park have been re-aligned. In a seasonally weak quarter, IMAGICAA IN reported an EBITDA loss of Rs91mn (PLe loss Rs60mn). While footfalls declined 10.0% YoY to 0.23mn, ARPU increased 12.7% YoY to Rs1,299 aided by non-ticketing revenue. IMAGICAA IN has entered family entertainment business via strategic partnership with Hello Park. This collaboration provides IMAGICAA IN with exclusive rights to launch Hello phygital playparks for children in India. The phygital family entertainment business model is scalable, synergistic to the existing outdoor park business and asset light in nature. Beyond this diversification move, IMAGICAA IN has also received environmental clearance for the Sabarmati riverfront project and plans to launch a new water park in Ahmedabad for a capex of Rs2.5bn. We expect sales/EBITDA CAGR of 10%/14% over FY25-FY28E and retain BUY with a SoTP based TP of Rs73 valuing both the park/hotel business at 21x FY27E EBITDA (no change in target multiple).

Revenue increased 4.6% YoY: Top line increased by 4.6% YoY to Rs418mn (PLe Rs403mn) as demand environment remained subdued due to heavy monsoons. Footfalls declined 10.0% YoY to 0.23mn (PLe 0.25mn) while blended ARPU increased by 12.7% YoY to Rs1,299. Occupancy of the hotel stood at ~65% in 2QFY26.

EBITDA loss stood at Rs91m: EBITDA loss came in at Rs91mn (PLe loss Rs60mn) as compared to EBITDA loss of Rs35mn in 2QFY25. Higher employee expenses at Rs142mn (PLe Rs119mn) along with elevated other expenses at Rs321mn (PLe Rs294mn) led to a widened loss at an EBITDA level.

Adjusted loss stood at Rs393mn: Loss for the quarter stood at Rs389mn. After adjusting for gain on fair value change in NCRPS of Rs4mn, adjusted loss stood at Rs393mn (PLe loss Rs205mn) as compared to a loss of Rs66mn in 2QFY25. Divergence at bottom line level was primarily on account of a deferred tax charge of Rs42mn as against our expectation of a tax write back of Rs68mn.

Key highlights from our interaction with the management: 1) The target audience for Hello Park would be children in the age group 4-14 years. Hello Park centers would be rolled out in malls & high footfall locations. **2)** IMAGICAA IN would be incurring nominal capex of ~Rs80-100mn per center and the business model will be asset light. Typically, each center will have an area of ~10,000 sq. ft. odd. **3)** The plan is to open 2-3 centers each year. **4)** As per the terms of agreement, 5%

revenue-based royalty will be paid to Hello Park. **5)** Annual footfalls per center are expected to be closer to ~90,000 while ARPU is expected to range between Rs1,300-Rs1,400. **6)** On a steady state basis, the family entertainment business can deliver an EBITDA margin of 25-30%. **7)** Sabarmati Park's ground-breaking is expected in Dec-25. **8)** Capex for FY26E/FY27E stands at ~Rs300mn/Rs1bn respectively pertaining to Sabarmati Park. **9)** The first tranche of capital subsidy for Indore Park is likely to be received in 1QFY27E. **10)** The 6.65 MW solar power plant acquired by IMAGICAA IN in Solapur is expected to result in annual power cost savings of ~Rs40mn. **11)** The upcoming new water park at Ahmedabad is estimated to be completed within 18 months after commencement of construction. Total capex ear-marked for the park stands at ~Rs2.5bn, including land cost of ~Rs750mn.

Exhibit 1: Q2FY26 Result Overview - Consolidated (Rs mn)

Y/e March	2QFY26	2QFY25	YoY gr (%)	1QFY26	QoQ gr (%)	2QFY26E	Var %	H1FY26	H1FY25	YoY gr (%)
Net Sales	**418**	**400**	***4.6***	**1,481**	***(71.8)***	**403**	***3.9***	**1,899**	**2,240**	***(15.2)***
Expenditure										
Raw Materials	45	47	*(2.4)*	134	*(66.0)*	50	*(8.3)*	179	212	*(15.4)*
% of Net sales	*10.9*	*11.6*		*9.0*		*12.3*		*9.4*	*9.4*	
Personnel	142	120	*19.0*	118	*20.2*	119	*19.8*	261	225	*15.8*
% of Net sales	*34.0*	*29.9*		*8.0*		*29.5*		*13.7*	*10.0*	
Other Exp	321	268	*19.7*	503	*(36.1)*	294	*9.4*	824	736	*11.9*
% of Net sales	*76.9*	*67.1*		*34.0*		*73.0*		*43.4*	*32.9*	
Total Expenditure	509	435	*17.2*	755	*(32.6)*	462	*10.2*	1,264	1,173	*7.8*
EBITDA	**(91)**	**(35)**	***161.6***	**726**	***NM***	**(60)**	***NM***	**635**	**1,067**	***(40.5)***
Margin (%)	*NM*	*NM*		*49.0*		*NM*		*33.4*	*47.6*	
Depreciation	255	219	*16.8*	257	*(0.5)*	242	*5.8*	512	430	*19.1*
EBIT	**(346)**	**(253)**	***NM***	**469**	***NM***	**(301)**	***NM***	**123**	**637**	***(80.7)***
Interest	45	21	*112.6*	43	*4.4*	40	*10.6*	87	25	*250.4*
Other Income	40	28	*43.2*	33	*19.9*	68	*(42.3)*	72	52	*39.9*
Exceptional items	(4)	(3)	*NM*	10	*NM*	-	*NM*	6	26	*(77.3)*
PBT	**(347)**	**(243)**	***NM***	**450**	***NM***	**(273)**	***NM***	**102**	**637**	***(83.9)***
Tax	42	(181)	*NM*	7	*528.2*	(68)	*NM*	48	42	*15.3*
Tax Rate (%)	*NM*	*NM*		*1.4*		*NM*		*44.6*	*6.3*	
Reported PAT	**(389)**	**(63)**	***NM***	**443**	***NM***	**(205)**	***NM***	**54**	**596**	***(90.9)***
Adjusted PAT	**(393)**	**(66)**	***NM***	**453**	***NM***	**(205)**	***NM***	**60**	**622**	***(90.4)***
OCI	1	0	*308.5*	(2)	*NM*	-	*NM*	(1)	(1)	*NM*
Total comprehensive income	**(388)**	**(63)**	***NM***	**441**	***NM***	**(205)**	***NM***	**53**	**594**	***(91.1)***
Adjusted EPS	(0.69)	(0.12)	*NM*	0.80	*NM*	(0.36)	*NM*	0.10	1.10	*(90.9)*

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

	2QFY26	2QFY25	YoY gr (%)	1QFY26	QoQ gr (%)
Segment Revenue	281	289	*(2.7)*	1,310	*(78.5)*
Parks Division	137	111	*23.5*	171	*(19.7)*
Hotel Division					
Segmental EBIT					
Parks Division	(369)	(260)	*NM*	425	*NM*
Hotel Division	22	6	*260.1*	44	*(49.6)*
EBIT Margin					
Parks Division	*NM*	*NM*	*NM*	*32.4%*	*NM*
Hotel Division	*16.3%*	*5.6%*	*1,073 bps*	*26.0%*	*(969)bps*

Source: Company, PL

Exhibit 3: SOTP Table

Particulars (Rs mn)	Methodology	Multiple	EBITDA - FY27E	EV
Parks	EV/EBITDA	21	2,016	42,344
Hotel	EV/EBITDA	21	183	3,850
Total EV				**46,194**
Less: Debt				3,171
Add: Cash				230
Equity Value				**43,254**
No of shares				589
TP (Rs)				**73**

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**4,102**	**3,701**	**4,673**	**5,431**
YoY gr. (%)	*52.4*	*(9.8)*	*26.3*	*16.2*
Cost of Goods Sold	409	362	445	518
Gross Profit	3,693	3,339	4,228	4,914
Margin (%)	*90.0*	*90.2*	*90.5*	*90.5*
Employee Cost	463	463	514	587
Other Expenses	1,476	1,406	1,514	1,749
EBITDA	**1,755**	**1,470**	**2,200**	**2,578**
YoY gr. (%)	*66.3*	*(16.2)*	*49.6*	*17.2*
Margin (%)	*42.8*	*39.7*	*47.1*	*47.5*
Depreciation and Amortization	891	991	1,087	1,130
EBIT	**864**	**479**	**1,113**	**1,448**
Margin (%)	*21.1*	*12.9*	*23.8*	*26.7*
Net Interest	107	192	270	219
Other Income	92	80	220	240
Profit Before Tax	**865**	**367**	**1,063**	**1,470**
Margin (%)	*21.1*	*9.9*	*22.8*	*27.1*
Total Tax	60	92	266	367
Effective tax rate (%)	*6.9*	*25.0*	*25.0*	*25.0*
Profit after tax	**805**	**275**	**798**	**1,102**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**789**	**275**	**798**	**1,102**
YoY gr. (%)	*146.3*	*(65.1)*	*189.9*	*38.2*
Margin (%)	*19.2*	*7.4*	*17.1*	*20.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**805**	**275**	**798**	**1,102**
YoY gr. (%)	*(85.1)*	*(65.8)*	*189.9*	*38.2*
Margin (%)	*19.6*	*7.4*	*17.1*	*20.3*
Other Comprehensive Income	(2)	-	-	-
Total Comprehensive Income	804	275	798	1,102
Equity Shares O/s (m)	**566**	**589**	**589**	**589**
EPS (Rs)	**1.4**	**0.5**	**1.4**	**1.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**24,344**	**25,604**	**27,689**	**28,774**
Tangibles	23,844	25,094	27,169	28,244
Intangibles	500	510	520	530
Acc: Dep / Amortization	**10,272**	**11,263**	**12,350**	**13,480**
Tangibles	9,818	10,810	11,896	13,026
Intangibles	454	454	454	454
Net fixed assets	**14,072**	**14,340**	**15,339**	**15,294**
Tangibles	14,026	14,284	15,273	15,218
Intangibles	46	56	66	76
Capital Work In Progress	315	111	117	81
Goodwill	413	413	413	413
Non-Current Investments	140	128	129	129
Net Deferred tax assets	1,879	1,788	1,522	1,154
Other Non-Current Assets	97	56	70	81
Current Assets				
Investments	542	542	542	542
Inventories	200	182	205	208
Trade receivables	97	51	64	74
Cash & Bank Balance	530	687	230	1,213
Other Current Assets	309	215	248	234
Total Assets	**18,878**	**18,705**	**19,089**	**19,642**
Equity				
Equity Share Capital	5,658	5,893	5,893	5,893
Other Equity	6,870	8,636	9,434	10,536
Total Networth	**12,528**	**14,529**	**15,327**	**16,429**
Non-Current Liabilities				
Long Term borrowings	1,050	1,050	2,550	2,050
Provisions	3	1	1	1
Other non current liabilities	90	90	90	90
Current Liabilities				
ST Debt / Current of LT Debt	621	621	621	521
Trade payables	412	274	333	372
Other current liabilities	2,175	141	168	179
Total Equity & Liabilities	**18,878**	**18,705**	**19,089**	**19,642**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	832	275	798	1,102
Add. Depreciation	891	991	1,087	1,130
Add. Interest	107	192	270	219
Less Financial Other Income	92	80	220	240
Add. Other	(64)	-	-	-
Op. profit before WC changes	1,766	1,459	2,154	2,451
Net Changes-WC	(271)	126	258	397
Direct tax	(22)	-	-	-
Net cash from Op. activities	**1,472**	**1,584**	**2,412**	**2,848**
Capital expenditures	(1,167)	(1,046)	(2,081)	(1,040)
Interest / Dividend Income	10	-	-	-
Others	(3,455)	94	(29)	(17)
Net Cash from Invt. activities	**(4,612)**	**(951)**	**(2,110)**	**(1,057)**
Issue of share cap. / premium	3,932	1,726	-	-
Debt changes	-	-	1,500	(600)
Dividend paid	-	-	-	-
Interest paid	(107)	(192)	(270)	(219)
Others	(1,315)	(2,010)	(1,988)	9
Net cash from Fin. activities	**2,510**	**(476)**	**(758)**	**(809)**
Net change in cash	**(630)**	**157**	**(456)**	**982**
Free Cash Flow	305	539	331	1,809

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**919**	**944**	**1,481**	**418**
YoY gr. (%)	*31.2*	*66.7*	*(19.5)*	*4.6*
Raw Material Expenses	103	94	134	45
Gross Profit	815	850	1,347	373
Margin (%)	*88.8*	*90.0*	*91.0*	*89.1*
EBITDA	**290**	**405**	**726**	**(91)**
YoY gr. (%)	*5.0*	*134.8*	*(34.1)*	*NA*
Margin (%)	*31.6*	*42.9*	*49.0*	*NA*
Depreciation / Depletion	231	230	257	255
EBIT	**59**	**175**	**469**	**(346)**
Margin (%)	*6.4*	*18.5*	*31.7*	*NA*
Net Interest	37	45	43	45
Other Income	14	26	33	40
Profit before Tax	**39**	**162**	**450**	**(347)**
Margin (%)	*4.3*	*17.2*	*30.4*	*NA*
Total Tax	13	5	7	42
Effective tax rate (%)	*32.6*	*3.2*	*1.5*	*(12.0)*
Profit after Tax	**26**	**157**	**443**	**(389)**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**23**	**151**	**453**	**(393)**
YoY gr. (%)	*(76.6)*	*44.7*	*(34.2)*	*NA*
Margin (%)	*2.5*	*16.0*	*30.6*	*NA*
Extra Ord. Income / (Exp)	(3)	(6)	10	(4)
Reported PAT	**26**	**157**	**443**	**(389)**
YoY gr. (%)	*(38.9)*	*217.5*	*(32.7)*	*NA*
Margin (%)	*2.9*	*16.7*	*29.9*	*NA*
Other Comprehensive Income	2	(2)	(2)	1
Total Comprehensive Income	**29**	**155**	**441**	**(388)**
Avg. Shares O/s (m)	542	566	566	566
EPS (Rs)	**-**	**0.3**	**0.8**	**(0.7)**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	1.4	0.5	1.4	1.9
CEPS	3.0	2.1	3.2	3.8
BVPS	22.1	24.7	26.0	27.9
FCF	0.5	0.9	0.6	3.1
DPS	-	-	-	-
Return Ratio(%)				
RoCE	6.9	3.2	6.4	7.7
ROIC	9.3	7.9	11.5	13.1
RoE	7.9	2.0	5.3	6.9
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	0.2	0.0
Net Working Capital (Days)	(10)	(4)	(5)	(6)
Valuation(x)				
PER	36.3	108.5	37.4	27.1
P/B	2.3	2.1	1.9	1.8
P/CEPS	17.1	23.6	15.8	13.4
EV/EBITDA	16.7	20.6	14.7	11.9
EV/Sales	7.1	8.2	6.9	5.6
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	74	56
2	12-Aug-25	BUY	77	61
3	09-Jul-25	BUY	93	66
4	29-May-25	BUY	93	68
5	09-Apr-25	BUY	97	67
6	13-Feb-25	BUY	97	71
7	09-Jan-25	BUY	108	71
8	10-Nov-24	BUY	110	74

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
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	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	305	202
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

ANALYST CERTIFICATION

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