MIRAE ASSET Sharekhan

PVR Inox Ltd

Solid start to FY26

Consumer Discretionary	Sharekhan code: PVRINOX

Reco/View: Hold	⇔	CMP: Rs. 1,074 (as on Aug 11, 2025)	Price Target: Rs. 1,150	↑

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		⇔	
RQ		⇔	
RV		⇔	

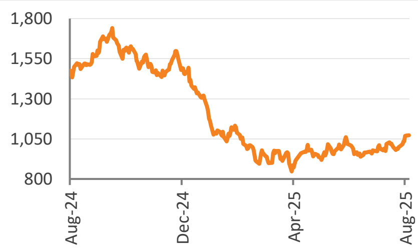
Company details

Market cap:	Rs. 10,547 cr
52-week high/low:	Rs. 1,748 / 826
NSE volume: (No of shares)	4.3 lakh
BSE code:	532689
NSE code:	PVRINOX
Free float: (No of shares)	7.1 cr

Shareholding (%)

Promoters	27.5
FII	19.7
DII	36.5
Others	16.2

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	8.5	16.6	2.1	-27.2
Relative to Sensex	10.8	15.2	-3.5	-28.4

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Revenue stood at Rs. 1,469, up 17.5% q-o-q/23.4% y-o-y nearly in-line with our estimate of Rs. 1477 crore.
- EBITDA margin (pre Ind-AS116) stood at 6.5% as against our estimate of 5.2%. Occupancy grew 167 bps y-o-y to 22% while admits grew 12% y-o-y.
- Ticket sales grew 22.7% y-o-y, Food & Beverage grew 22.4% y-o-y and Advertisement income grew 17.3% y-o-y driven by strong box office collections.
- We maintain Hold rating with revised PT of Rs 1,150 (11.5xFY27E pre-Ind AS 116 EV/EBITDA). At CMP, the stock trades at 25.4x FY27E EPS and 10.6xFY27E EV/EBITDA.

Reported revenue stood at Rs.1469 crore, up 17.5% q-o-q/23.4% y-o-y, nearly in-line with our estimate of Rs.1477 crore. Ticket sales grew 22.7% y-o-y, Food & Beverage grew 22.4% y-o-y and Advertisement income grew 17.3% y-o-y driven by strong box office collections, up 38% y-o-y, fueled by successful releases. EBITDA margin (pre Ind-AS116) stood at 6.5% compared to our estimate of 5.2%. PVRINOX reported a loss (pre Ind-AS116) of Rs 34 crore. Company reported admissions at 34 million, up 12.1% y-o-y. Occupancy grew 167 bps y-o-y to 22%. Average ticket price (ATP) stood at Rs 254, up 8.1% y-o-y while F&B spend per head (SPH) grew 10.2% y-o-y to Rs 148. Net debt stood at Rs 892 crore as compared to Rs 952 crore in March 2025. The remainder of FY26 is expected to benefit from a well-paced release calendar across languages. With a strong pipeline of films lined up and positive momentum in July, PVRINOX is well positioned to capitalize on India's box office recovery. However, we believe steady supply and consistent quality of content would be instrumental in improving and sustaining operational metrics. We maintain HOLD rating with a revised PT of Rs. 1,150 (11.5xFY2027E pre-Ind AS 116 EV/EBITDA). At the CMP, the stock trades at 25.4x FY27E EPS and 10.6x its FY27E EV/EBITDA.

Key positives

- Ticket sales grew 22.7% y-o-y to Rs. 7,28.1 crore.
- Food & Beverage grew 22.4% y-o-y to Rs. 4,91.9 crore.
- Advertisement income grew 17.3% to Rs. 1,09.6 crore.
- F&B spend per head (SPH) improved 10.2% y-o-y to Rs 148.

Key negatives

- Rent grew 5% y-o-y to Rs. 31.8 crore
- CAM grew 4% y-o-y to Rs. 92.7 crore

Management Commentary

- Management plans to open 90-100 in FY26, with majority under capital-light or FOCO models.
- No change in capex guidance. FY26 CapEx to be Rs. 400–425 crores, with Rs.250–260 crore on new screens, Rs 70-75 crore on renovations and remaining Rs.75 crores on maintenance, IT and other related CapEx.
- The company launched "Blockbuster Tuesdays" in April offering tickets starting at Rs.99, which successfully drove footfall growth.
- The company discontinued its Passport program due to resistance from film producers who didn't want their films discounted.

Revision in earnings estimates – We have revised our estimates to factor in Q1FY26 performance.

Our Call

Valuation – Maintain Hold with a revised PT of Rs. 1,150: PVRINOX delivered a strong quarter, marked by strong revenue growth and improved profitability. The business benefited from robust content performance across all languages, record F&B spend per head, and innovative footfall-generating initiatives. Operational discipline drove margin rebound and continued deleveraging, while new screen additions under scalable models is setting the stage for sustained growth with improved return on capital. With a strong pipeline of films lined up and positive momentum in July, PVRINOX is well-positioned to capitalize on India's box office recovery. However, we believe steady supply and consistent quality of content would be instrumental in improving and sustaining operational metrics. We maintain a Hold rating with a revised PT of Rs. 1,150 (valued at 11.5xFY2027E pre-Ind AS 116 EV/EBITDA). At the CMP, the stock trades at 25.4x its FY27E EPS and 10.6x FY27E EV/EBITDA.

Key Risks

(1) Competition from OTT players. (2) Deterioration of content quality might affect footfalls and advertisement revenue growth. (3) The inability to take adequate price hikes at the right time would affect margins in the F&B segment on account of rising input costs.

Valuation (Consolidated) Rs cr

Particulars	FY24	FY25	FY26E	FY27E
Total Revenue	6,107	5,780	6,599	7,201
EBITDA margin (%)	11.7%	6.5%	13.0%	13.6%
Adjusted Net Profit	114	-152	142	417
YoY growth (%)	NA	-232.8	219.6	129.8
EPS (Rs.)	11.6	-15.4	18.4	42.3
PER (x)	92.6	-69.7	58.3	25.4
P/BV (x)	1.4	1.5	1.4	1.3
EV/EBITDA	16.7	30.7	14.5	10.6
ROE (%)	1.5	-2.1	2.5	5.4
ROCE (%)	2.3	-0.1	2.8	4.4

Source: Company; Mirae Asset Sharekhan estimates

Stock Update

Result Update

Key Highlights

- **Box Office:** FY26 has started on strong note with Hindi and Hollywood films driving a robust box office performance, with 10 films crossing Rs.100 crore and 3 crossing Rs.200 crore, indicating consistent performance across the slate rather than dependence on single mega blockbusters. Bollywood box office collections of PVRINOX surged 38% y-o-y, fuelled by successful releases like Raid 2, Sitaare Zameen Par, Kesari Chapter 2, Housefull 5, and Jaat. Hollywood titles grew 72% y-o-y for PVRINOX. Franchises like Mission Impossible, Final Destination Bloodlines, Ballerina, and the major event film F1 delivered strong results. Stable performance from Regional cinemas with Tamil (Good Bad Ugly), Malayalam (Thudarum), and sleeper hit (Tourist Family – Tamil) added to revenues.
- **Operational metrics:** Ticket sales grew 22.7% y-o-y, Food & Beverage grew 22.4% y-o-y and Advertisement income grew 17.3% y-o-y driven by strong box office collections, up 38% y-o-y, fuelled by successful releases. Convenience fees rose 9.8% y-o-y to Rs. 48.1 crore. Company reported admissions at 34 million, up 12.1% y-o-y. Occupancy grew 167 bps y-o-y to 22%. Average ticket price (ATP) stood at Rs 254, up 8.1% y-o-y while F&B spend per head (SPH) hit all-time high at Rs. 148, up 10.2% y-o-y.
- **Content pipeline:** The upcoming content slate is strong and well-balanced across Hindi, Hollywood, and regional cinema, designed to sustain high footfalls. The Hindi line-up features major titles such as War 2, Jolly LLB 3, Dhurandhar, Thama, Alpha, Border 2, and Love & War. Hollywood will bring global blockbusters like Avatar: Fire and Ash, The Conjuring: Last Rites, Predator: Badlands, and Project Hail Mary. Regional cinema adds further scale with big releases including Coolie, Kantara: A Legend Chapter 1, Toxic, Idli Kadai, Nikka Zaildar 4, Akhanda 2, Peddi, and Raja Saab. This diverse, well-paced schedule is expected to drive robust box office performance through the rest of the year
- **Screen additions:** PVRINOX opened 20 new screens during the quarter of which 14 were under FOCO and asset-Light models. Additionally, 55 new screens are signed currently under FOCO and 72 under the asset-light model. No screen closures occurred in the quarter.
- **Debt:** Net debt stood at Rs. 892 crore, reduction of Rs 61 crore since March 2025, while cash and cash equivalents stood at Rs. 542 crore at the end of Q1FY26.

Results (Consolidated) Rs cr

Particulars	Q1FY26	Q1FY25	Q4FY25	Y-o-Y (%)	Q-o-Q (%)
Net sales	**1,469.1**	**1,190.7**	**1,249.8**	**23.4**	**17.5**
Movie Exhibition Cost	280.4	245.1	252.3	14.4	11.1
Consumption of Food & Beverage	119.6	100.5	99.9	19.0	19.7
Gross Profit	**1,069.1**	**845.1**	**897.6**	**26.5**	**19.1**
Employee Benefit Expenses	172.6	164.3	170.4	5.1	1.3
Other Expenses	483.2	429.3	430.1	12.6	12.3
EBITDA	**95.3**	**-37.8**	**-10.5**	**-352.1**	**-1,007.6**
Depreciation & amortisation	112.3	116.4	121.2	-3.5	-7.3
EBIT	**-17.0**	**-154.2**	**-131.7**	**-89.0**	**-87.1**
Other income	18.8	17.9	35.3	5.0	-46.7
Finance cost	44.0	45.1	45.3	-2.4	-2.9
PBT	**-42.3**	**-181.4**	**-141.7**	**-76.7**	**-70.1**
Tax provision	-8.8	-44.8	-35.9	-80.4	-75.5
Net profit	**-33.5**	**-136.6**	**-105.8**	**-75.5**	**-68.3**
EPS (Rs)	**-3.4**	**-13.9**	**-10.8**		
Margin (%)					
GMP	72.8	71.0	71.8	180	95
EBITDA	6.5	-3.2	-0.8	966	733
EBIT	-1.2	-13.0	-10.5	1,179	938
NPM	-2.3	-11.5	-8.5	919	619

Source: Company; Mirae Asset Sharekhan Research

PVR INOX Key Operating Metrics

Particulars	Units	Q1, FY'26	Q1, FY'25	
Operating Numbers		*Reported (A)*	*Reported (B)*	*YoY Change (%) (A / B-1)*
Cinema Count *(at the end of period)* (1)		352	361	-2.5%
Screen Count *(at the end of period)* (1)		1,743	1,754	-0.6%
Weighted Average Screens (2)		1,689	1,702	-0.8%
Admits	Mn	34.0	30.4	12.1%
Occupancy	%	22.0%	20.3%	167 bps
Avg. Ticket Price (ATP)	INR	254	235	8.1%
F&B Spend per Head (SPH)	INR	148	134	10.2%

(1) Includes 51 management screens across 14 cinemas which are managed under a 'Management fee' model. The above table excludes Operating KPIs of management properties

(2) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema during the period, excluding 51 management screens across 14 cinemas

Source: Company; Mirae Asset Sharekhan Research

PVR Revenue Analysis

Particulars (INR Mn)	Q1, FY'26	Q1, FY'25	
Weighted Average Screens [1]	1,689	1,702	-0.8%
Financials	*Reported (A)*	*Reported (B)*	*YoY Change (%) (A / B-1)*
Sale of Movie Tickets	7,281	5,935	22.7%
Sale of Food & Beverages	4,919	4,018	22.4%
Advertisement Income	1,096	934	17.3%
Convenience Fees	481	438	9.8%
Other Operating Income [2]	914	582	57.0%
Other Income	188	179	5.0%
Total Income	**14,879**	**12,086**	**23.1%**

Consolidated Financials

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema during the period, excluding 51 management screens across 14 cinemas
(2) Increase in Other operating income due to:
- Increase in 'Income from Film Distribution' from INR 309 mn in Q1 FY'25 to INR 698 mn in Q1 FY'26 for distributing 'Raid 2', 'Sitaare Zameen Par', 'Maa', 'Ballerina' etc.
- Increase in 'Management fees' from INR 11 mn in Q1 FY'25 to INR 24 mn in Q1 FY'26

Source: Company; Mirae Asset Sharekhan Research

PVRINOX Expense analysis

Particulars (INR Mn)	Q1, FY'26	Q1, FY'25	
Weighted Average Screens [1]	1,689	1,702	-0.8%
Variable Cost	*Reported (A)*	*Reported (B)*	*YoY Change (%) (A / B-1)*
FHC (%)	46.1%	44.2%	184 bps
COGS (%)	23.4%	24.5%	-117 bps
Fixed Cost			
Rent	3,180	3,029	5.0%
CAM	927	891	4.0%
Personnel	1,726	1,643	5.1%
Electricity & Water / Utilities	1,023	1,066	-4.0%
Other Expenses ex Movie Dist., Print	1,788	1,779	0.5%
Total Fixed Expenses ex Movie Dist.	**8,644**	**8,408**	**2.8%**
Movie Dist., Print charges [2]	1,094	421	159.9%
Total Fixed Expenses incl. Movie Dist.	**9,738**	**8,829**	**10.3%**

Consolidated Financials

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema during the period, excluding 51 management screens across 14 cinemas
(2) Expenses relating to Distribution of movies

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector View – Long-term structural story intact

Movie exhibition business is highly under-penetrated in India as compared to other developed and developing countries. In addition, a favourable demographic mix and increased discretionary spending bode well for robust growth in the multiplex industry.

■ Company Outlook – Premium player

PVR is a strong premium theatre chain in India, which provides an enhanced movie-watching experience to its customers. The merger between PVR and Inox have created a multiplex giant with 353 properties and 1745 screens in 111 cities. Aggressive expansion plans, robust line-up of content, and increasing ATP and SPH are expected to result in healthy revenue and earnings for the merged entity. PVR INOX's asset-light model strategy, encompassing FOCO (Franchisee-Owned, Company-Operated) and developer-contribution formats, is a pivotal move to scale up efficiently while enhancing capital returns. FY26 has begun on a positive note, with Q1 delivering healthy growth across key operating and financial metrics. The momentum has been supported by a well-performing and steady content slate. With a robust pipeline of films across Hindi, Hollywood, and Regional cinema, the management expects FY26 to be a strong year for the exhibition business.

■ Valuation – Maintain Hold with a revised PT of Rs. 1,150

PVRINOX delivered a strong quarter, marked by strong revenue growth and improved profitability. The business benefited from robust content performance across all languages, record F&B spend per head, and innovative footfall-generating initiatives. Operational discipline drove margin rebound and continued deleveraging, while new screen additions under scalable models is setting the stage for sustained growth with improved return on capital. With a strong pipeline of films lined up and positive momentum in July, PVRINOX is well-positioned to capitalize on India's box office recovery. However, we believe steady supply and consistent quality of content would be instrumental in improving and sustaining operational metrics. We maintain a Hold rating with a revised PT of Rs. 1,150 (valued at 11.5xFY2027E pre-Ind AS 116 EV/EBITDA). At the CMP, the stock trades at 25.4x its FY27E EPS and 10.6x FY27E EV/EBITDA.

About company

PVR was incorporated in April 1995 under a joint venture agreement between Priya Exhibitors Private Limited, India, and Village Roadshow Limited, Australia. PVR is India's largest film exhibition company that pioneered the multiplex revolution by establishing the first multiplex in New Delhi in 1997. The merger between PVR and Inox has created a multiplex giant with 359 properties and 1,680 screens in 115 cities.

Investment theme

We believe PVR, with its strong brand and extended reach, is well poised to leverage the opportunity in India's under-penetrated multiplex sector. Moreover, we believe PVR's leadership position will remain, as it continues to gain from its i) first-mover advantage (in terms of properties' location), ii) aggressive screen additions post normalisation, iii) permanent downward reset in cost structure, iv) enhanced bargaining power with advertisers owing to increased adverting space, and v) higher spends in the F&B space to provide additional delta.

Key Risks

(1) Emerging competition from OTT players. (2) Deterioration of content quality might affect footfalls and advertisement revenue growth. (3) The inability to take adequate price hikes at the right time would impact margins in the F&B segment on account of rising input costs.

Additional Data

Key management personnel

Name	Designation
Ajay Bijli	Managing Director
Sanjeev Kumar	Executive Director
Gaurav Sharma	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life India As	8.52
2	ICICI Prudential Ass	7.42
3	HDFC Asset Managemen	5.67
4	Kotak Mahindra Asset	4.36
5	Prudential PLC	3.4
6	SBI Life Insurance C	3.14
7	Vanguard Group Inc/T	2.98
8	ICICI Prudential Lif	2.17
9	SBI Funds Management	1.98
10	Blackrock Inc	1.87

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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