BUY (Maintain)

CMP: **INR 1,064** Target Price: **INR 1,500** ▲ 41%

ICICI Securities

27 July 2026

India | Equity Research | Results Update

PVR Inox

Media

De-leveraging aids EPS accretion; strong movie pipeline could drive stock re-rating

Our thesis (link) of PVR turning net cash positive by Q1FY27 has played out (PVR's net cash stands at ~INR 807mn as of 30th Jun'26). In Q1, revenue grew 10.4% YoY to INR 16.2bn, with admits up 7.6% YoY to 36.6mn and ATP/SPH up 7.5%/8.8% YoY. Adj. EBITDA margin nearly doubled to 12.9% (vs. 6.5% in Q1FY26) on sustained cost discipline. Despite a modest occupancy of ~25.3%, PAT was INR 565mn, highlighting the uplift from lower interest outgo. The healthy cash position and a leaner capex model could offer management complete flexibility to fund the ~100-screen FY27 pipeline without added leverage. This improves medium-term volume growth visibility. The product pipeline for Q2 is robust, and Q3 could well be the strongest quarter yet for PVR. We believe PVR's momentum is likely to strengthen.

Q1FY27 performance review

Revenue was INR 16.2bn (up 10.4% YoY). Adj. EBITDA was INR 2.1bn and adj. EBITDA margin was 12.9% (vs. 6.5% in Q1FY26). Ticketing revenue grew 15% YoY to INR 8.4bn. F&B revenue grew 13.4% YoY to INR 5.6bn. Ad revenue declined 2.1% YoY to INR 1.1bn. Admits grew 7.6% YoY to 36.6mn. Occupancy was 25.3%. Average ticket price grew to INR 273 (up 7.5% YoY) and F&B spend/head was INR 161 (up 8.8% YoY).

Management commentary

Management highlighted a broad-based industry recovery with India's box office growing 20% YoY in Q1FY27 across metros as well as tier 2/3 markets, spanning multiple languages. Outperformance came from non-franchise Hollywood titles (Project Hail Mary, Michael, Obsession) and regional content (Raja Shivaji, Drishyam 3, Karuppu, Peddi). Even without a single INR 5bn+ release, management attributed this to a well-diversified content calendar rather than treating it as a cause for concern.

Management guided for 90–100 gross screen additions and ~80 net additions for FY27. The bulk of the year's closures — specifically loss-making screens over 18–20 years old — were already completed in Q1FY27. While no screens were opened in Q1FY27 owing to regulatory licensing delays on completed fit-outs, a bunched-up opening is expected across Q2 and Q3FY27.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	56,999	66,462	75,391	84,619
EBITDA	15,573	21,345	24,491	27,308
EBITDA Margin (%)	27.3	32.1	32.5	32.3
Net Profit	(2,651)	3,113	4,759	5,387
EPS (INR)	(27.0)	17.9	48.6	55.0
EPS % Chg YoY	-	-	171.9	13.2
P/E (x)	(39.4)	59.6	21.9	19.4
EV/EBITDA (x)	7.3	5.0	4.2	3.7
RoCE (%)	2.4	8.7	10.6	11.6
RoE (%)	(3.7)	3.0	6.2	6.6

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Market Data

Market Cap (INR)	104bn
Market Cap (USD)	1,083mn
Bloomberg Code	PVRINOX IN
Reuters Code	PVRL.BO
52-week Range (INR)	1,250 /900
Free Float (%)	72.0
ADTV-3M (mn) (USD)	3.4

Price Performance (%)	3m	6m	12m
Absolute	6.0	14.3	5.2
Relative to Sensex	6.7	21.0	12.7

ESG Score	2024	2025	Change
ESG score	**61.4**	**58.7**	**(2.7)**
Environment	49.1	48.2	(0.9)
Social	63.2	55.6	(7.6)
Governance	66.9	66.4	(0.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

12-05-2026: Q4FY26 results review

06-02-2026: Q3FY26 results review

Expansion continues to skew toward tier 2/3 markets with populations above 150k. Around 300 such cities remain underserved, with the first screen in this expansion phase (Muzaffarpur) opening shortly. Management flagged screen growth is likely to accelerate from FY28, aided by strong developer interest in FOCO and asset-light formats in these markets.

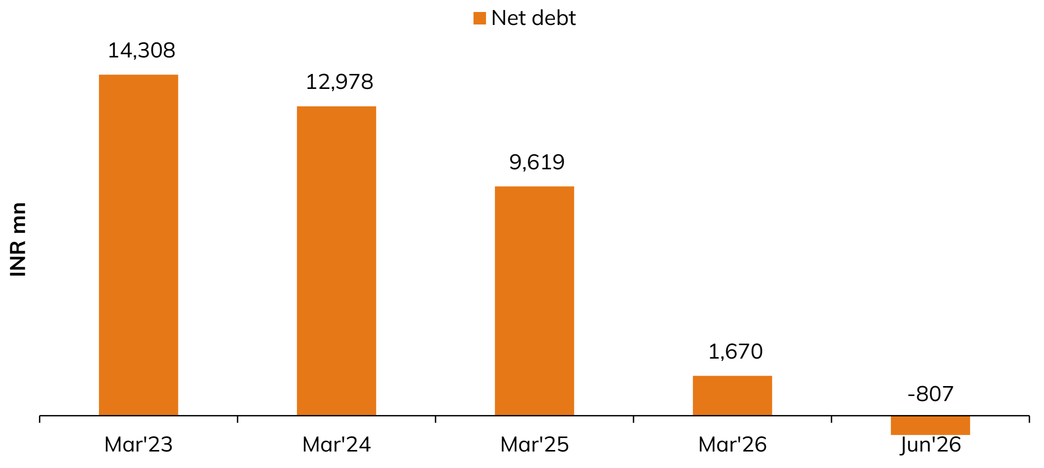
FY27 capex guidance was revised down to ~INR 3.5bn from INR 4bn, reflecting continued traction in capital-light and FOCO formats, partly offset by a higher share of renovation capex for high-value legacy properties. The Food Court JV with Devyani (three locations live, more in the pipeline) sits within this capex envelope but remains a non-material component.

On new initiatives, online ticketing penetration rose to 68.8% in Q1FY27 (from 63.4% in Q1FY26), aided by content mix and aggressive marketing across owned platforms as well as aggregators (BookMyShow, District). This drove ~29% YoY growth in convenience fee income.

A newly launched app and web monetisation stream (live about a month) is guided at an annualised run-rate of INR 20–30mn, positioned as an early but strategically important step toward a more digital-aligned ad mix. Alternate programming, including live screenings of the IPL and the FIFA World Cup final (64k guests at an ATP of ~INR 380–400, despite a post-midnight slot), carries a blended ATP of INR 409. This is materially above the standard movie ATP, with artist content-sharing costs ranging 35–70% of ticket value depending on the deal.

Net debt turned into a net cash position of INR 807mn as of Jun'26 (from peak debt of INR 14.3bn), aided by three years of sustained free cashflow generation. Management indicated this gives the balance sheet complete strategic flexibility to fund growth from internal accruals without added leverage. Capital allocation priorities remain centred on ROCE/ROE improvement, with a target of returning to pre-Covid ROCE levels. On shareholder returns, management indicated all options, including buybacks, are under evaluation, with updates to follow after the Board reaches a decision.

Exhibit 1: Net cash positive as of Jun'26



Source: I-Sec research, Company data

Content slate for FY27

Q2FY27 notable releases

Hindi: Prahaar – The Ujjwal Nikam Story, Batwara 1947, Awarapan 2, Mirzapur: The Movie, Haiwaan, Daayra, The Vvaan – Force of the Forest

English: Odyssey, Spider-Man: Brand New Day, The End of Oak Street, Insidious: Out of the Further, The Dog Stars, Resident Evil, Heart of the Beast

Regional: Jana Nayagan, G.D.N, Khalifa, Toxic, Ranabaali

Q3FY27 notable releases

Hindi: Drishyam 3, Raftaar, Ramayana: Part 1, Ranger, King

English: Avengers: Doomsday, Dune: Part Three, Jumanji: Open World, Digger, Verity, Street Fighter, Clayface, The Cat in the Hat, Paper Tiger, The Hunger Games: Sunrise on the Reaping,

Regional: Jailer 2, Om Chapter 1 – Udhiram: The Blood Wood

Q4FY27 notable releases

Hindi: Love & War, Force 3

English: The Angry Birds Movie 3, Ice Age: Boiling Point

Regional: The Pride of Bharat - Chhatrapati Shivaji Maharaj

Valuation and risks

We maintain **BUY** on the stock with an unchanged target price of INR 1,500, based on a multiple of 12x adj. FY28E EBITDA.

Key risks: Lower-than-expected performance of upcoming movies; and merger synergies not playing out as expected.

Exhibit 2: Q1FY27 review

INR mn	Q1FY27	Q4FY26	Q1FY26	QoQ (%)	YoY (%)
Revenue	**16,222**	**15,473**	**14,691**	**4.8**	**10.4**
Cost of goods sold	4,639	4,588	4,000	1.1	16.0
Gross Profit	**11,583**	**10,885**	**10,691**	**6.4**	**8.3**
% Gross profit margin	*71.4*	*70.3*	*72.8*		
Employee Cost	1,769	1,778	1,726	(0.5)	2.5
% of revenue	*10.9*	*11.5*	*11.7*		
Other expenses	4,529	4,589	4,992	(1.3)	(9.3)
% of revenue	*27.9*	*29.7*	*34.0*		
Total expenses	**6,298**	**6,367**	**6,718**	**(1.1)**	**(6.3)**
EBITDA	**5,285**	**4,518**	**3,973**	**17.0**	**33.0**
EBITDA margin (%)	*32.6*	*29.2*	*27.0*		
Adj EBITDA	**2,095**	**1,391**	**953**	**50.6**	**119.8**
EBITDA margin (%)	*12.9*	*9.0*	*6.5*		
Depreciation	3,145	3,305	3,085	(4.8)	1.9
EBIT	**2,140**	**1,213**	**888**	**76.4**	**141.0**
EBIT margin (%)	*13.2*	*7.8*	*6.0*		
Other income	261	766	324	(65.9)	(19.4)
Finance cost	1,645	1,730	1,914	(4.9)	(14.1)
PBT	**756**	**249**	**(702)**	**203.6**	**NA**
Tax expenses	192	58	(158)	231.0	NA
ETR (%)	*25.4*	*23.3*	*22.5*		
PAT	**565**	**150**	**(545)**	**276.7**	**NA**
Net profit margin (%)	*3.5*	*1.0*	*(3.7)*		
EPS	**5.8**	**1.5**	**(5.5)**	**276.0**	**NA**

Source: I-Sec research, Company data

Exhibit 3: Movie exhibition

INR mn	Q1FY27	Q4FY26	Q1FY26	QoQ (%)	YoY (%)
Seat Capacity	**145**	**130**	**155**	11.5	(6.4)
Occupany (%)	25.30	23.90	22.00		
Admits (mn)	**36.6**	**31.0**	**34.0**	18.1	7.6
ATP (INR)	273	315	254	(13.3)	7.5
Gross ticket revenue	9,992	9,765	8,636	2.3	15.7
Taxes	1,620	1,580	1,355		
Tax rate (%)	19.3	19.3	18.6		
Ticket revenue	**8,372**	**8,185**	**7,281**	2.3	15.0
Gross profit	**4,913**	**4,678**	**4,477**	5.0	9.7
Gross profit margin (%)	58.7	57.2	61.5		

Source: I-Sec research, Company data

Exhibit 4: Food and beverages

INR mn	Q1FY27	Q4FY26	Q1FY26	QoQ (%)	YoY (%)
Spend per head (INR)	**161**	**165**	**148**	(2.4)	8.8
SPH to ATP ratio (%)	59.0	52.4	58.3		
Gross F&B revenue	**5,893**	**5,115**	**5,032**	15.2	17.1
Taxes	315	295	*113*		
Tax rate (%)	5.6	6.1	2.3		
F&B revenue	**5,578**	**4,820**	**4,919**	15.7	13.4
COGS	*1,180*	*1,081*	*1,196*		
Gross profit	**4,398**	**3,739**	**3,723**	17.6	18.1
Gross profit margin (%)	*78.8*	*77.6*	*75.7*		

Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	27.5	27.5	27.5
Institutional investors	55.7	54.4	53.8
MFs and others	29.6	31.2	30.5
FIs/Banks	0.8	1.0	1.1
Insurance	4.1	4.3	4.2
FIIs	21.2	17.9	18.1
Others	16.8	18.1	18.7

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**56,999**	**66,462**	**75,391**	**84,619**
Operating Expenses	25,297	25,820	28,882	32,541
EBITDA	**15,573**	**21,345**	**24,491**	**27,308**
EBITDA Margin (%)	27.3	32.1	32.5	32.3
Depreciation & Amortization	12,774	12,704	12,817	13,962
EBIT	2,799	8,641	11,675	13,346
Interest expenditure	8,087	7,328	7,420	8,358
Other Non-operating Income	1,709	1,835	2,121	2,227
Recurring PBT	**(3,579)**	**3,148**	**6,375**	**7,215**
Profit / (Loss) from Associates	**(3)**	**(5)**	**(5)**	**(5)**
Less: Taxes	(934)	508	1,607	1,818
PAT	(2,645)	2,640	4,769	5,397
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**(2,648)**	**3,118**	**4,764**	**5,392**
Net Income (Adjusted)	**(2,651)**	**3,113**	**4,759**	**5,387**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	10,810	11,122	12,966	14,593
of which cash & cash eqv.	5,289	5,916	7,061	7,964
Total Current Liabilities & Provisions	12,768	12,955	14,725	16,554
Net Current Assets	**(1,958)**	**(1,833)**	**(1,758)**	**(1,961)**
Investments	157	166	166	166
Net Fixed Assets	30,307	28,732	28,249	28,175
ROU Assets	49,923	46,329	37,997	28,511
Capital Work-in-Progress	957	315	315	315
Total Intangible Assets	58,687	58,527	58,527	58,527
Other assets	1,571	1,510	1,713	1,923
Deferred Tax Assets	5,894	5,184	5,184	5,184
Total Assets	**1,49,856**	**1,43,168**	**1,35,200**	**1,26,235**
Liabilities				
Borrowings	**14,908**	**7,586**	**5,586**	**3,586**
Deferred Tax Liability	**94**	**5**	**5**	**5**
provisions	153	348	365	384
other Liabilities	1,329	1,237	1,403	1,575
Equity Share Capital	982	982	981	981
Reserves & Surplus	69,552	72,805	77,569	82,691
Total Net Worth	**70,534**	**73,787**	**78,550**	**83,672**
Minority Interest	-	-	-	-
Total Liabilities	**1,49,856**	**1,43,168**	**1,35,200**	**1,26,235**

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	18,230	18,497	15,473	16,222
% growth (YOY)	12.4	7.7	25.6	10.4
EBITDA	6,117	6,252	4,518	5,285
Margin %	33.6	33.8	29,2	32.6
Other Income	359	418	766	261
Recurring Net Proft	1,055	1,003	150	565

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**19,457**	**21,598**	**24,641**	**27,474**
Working Capital Changes	3,543	238	482	498
Capital Commitments	(3,215)	(2,542)	(4,001)	(4,402)
Free Cashflow	**16,242**	**19,056**	**20,640**	**23,072**
Other investing cashflow	**245**	**24,510**	**2,121**	**2,227**
Cashflow from Investing Activities	(2,970)	21,968	(1,881)	(2,175)
Issue of Share Capital	32	-	-	-
Interest Cost	(1,837)	(1,456)	(472)	(367)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(2,281)	(2,281)	(2,000)	(2,000)
Cash flow from Financing Activities	(15,329)	(15,584)	(15,700)	(17,335)
Chg. in Cash & Bank balance	**1,158**	**27,982**	**7,061**	**7,964**
Closing cash & balance	5,088	33,207	12,944	20,908

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(27.0)	17.9	48.6	55.0
Adjusted EPS (Diluted)	(27.0)	17.9	48.6	55.0
Cash EPS	103.1	151.3	179.2	197.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	718.1	751.4	800.7	852.9
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	(6.7)	16.6	13.4	12.2
EBITDA	(14.0)	37.1	14.7	11.5
EPS (INR)	-	-	171.9	13.2
Valuation Ratios (x)				
P/E	(39.4)	59.6	21.9	19.4
P/CEPS	10.3	7.0	5.9	5.4
P/BV	1.5	1.4	1.3	1.2
EV / EBITDA	7.3	5.0	4.2	3.7
P / Sales	1.8	1.6	1.4	1.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	71.7	71.0	70.8	70.7
EBITDA Margins (%)	27.3	32.1	32.5	32.3
Effective Tax Rate (%)	26.1	16.1	25.2	25.2
Net Profit Margins (%)	(4.6)	4.0	6.3	6.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.1	0.0	-	-
Net Debt / EBITDA (x)	0.6	0.1	-	-
Profitability Ratios				
RoCE (%)	2.4	8.7	10.6	11.6
RoE (%)	(3.7)	3.0	6.2	6.6
RoIC (%)	2.5	9.3	11.5	12.8
Fixed Asset Turnover (x)	1.8	2.2	2.6	3.0
Inventory Turnover Days	5	4	4	4
Receivables Days	15	16	16	16
Payables Days	47	35	35	35

Source Company data, I-Sec research

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