

# PVR-Inox

Estimate change



TP change



Rating change



Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	101.7 / 1.2
52-Week Range (INR)	1748 / 826
1, 6, 12 Rel. Per (%)	9/-12/-29
12M Avg Val (INR M)	657

## Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	67.4	74.9	83.0
EBITDA	7.8	9.2	10.5
Adj. PAT	1.4	2.4	3.3
EBITDA Margin (%)	11.6	12.3	12.6
Adj. EPS (INR)	14.2	24.4	33.5
EPS Gr. (%)	NA	71.6	37.0
BV/Sh. (INR)	732.3	756.7	790.2

## Ratios

Net D:E	1.0	0.9	0.8
RoE (%)	2.0	3.3	4.3
RoCE (%)	3.2	4.3	5.3
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	70.3	40.9	29.9
P/BV (x)	1.4	1.3	1.3
EV/EBITDA (x)	14.1	11.6	9.7
Div Yield (%)	0.0	0.0	0.0

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	27.5	27.5	27.8
DII	36.5	36.3	38.8
FII	19.7	20.4	18.1
Others	16.2	15.8	15.3

FII Includes depository receipts

**CMP: INR1,036**

**TP: INR1,180 (+14%)**

**Neutral**

## Strong start to FY26; Box office momentum to remain strong

- PVR INOX delivered a strong start to FY26, with footfalls improving 12% YoY, driven by improved performance from Bollywood and a rebound in Hollywood collections. ATP grew 8% YoY and SPH rose 10% YoY to an all-time high for a 23% YoY growth in revenue.
- Cost discipline remained strong with fixed costs rising just ~3% YoY, due to various initiatives to make expenses more variable in line with revenue growth. As a result, pre-INDAS EBITDA came in at INR953m **(24% beat)** and margins expanded 6.5% (115bp beat).
- Backed by a strong content slate across languages and tactical levers such as 'Blockbuster Tuesday', re-releases, and event streaming, management expects FY26 admissions to surpass FY24 levels (~150m).
- Nevertheless, PVR INOX's business remains highly sensitive to occupancy levels, which are dependent on the quality and consistency of content, a factor largely outside the company's control. While management remains optimistic about the FY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing a downside risk to our current estimates.
- We raise our FY26-27E EBITDA by ~1-3%, driven by better cost controls. We **reiterate our Neutral rating with a TP of INR1,180**, premised on 12.5x pre-Ind-AS 116 Sep'27E EBITDA.

## Sharp revenue recovery; strong beat on margins

- Consolidated revenue grew 23% YoY (18% QoQ) to INR14.7b (in line), driven by a recovery in box office collections.
  - **Ticketing revenue** at INR7.3b (+13% QoQ) rose 23% YoY, driven by 12% YoY increase in admissions (occupancy up ~165bp YoY to 22%) and 8% YoY improvement in ATP to INR254 (-1.5% QoQ). During 1Q, there were several INR1b+ GBOC movies, while the Hollywood slate improved with titles such as F1 and Mission Impossible.
  - **F&B revenue** at INR4.9b (+29% QoQ) rose 22% YoY, driven by higher spends per head (SPH), which grew 10% YoY to INR148 (+18% QoQ), and higher admissions.
  - **Ad revenues** grew 17% YoY (+14% QoQ) to INR1.1b.
- PVR INOX was back in the green with a **pre Ind-AS 116 EBITDA of INR953m** (24% ahead of our est. INR768m)
  - **Movie exhibition cost** at INR2.5b (+14% YoY) came in at ~38.5% as % of ticketing revenue (vs. 39% QoQ, 41% YoY).
  - **F&B COGS** at INR1.2b (+19% YoY), came in at ~24.3% of F&B sales (down 70bp YoY, 26.2% QoQ).
- However, the company reported a loss of INR334m (significantly lower QoQ and YoY, our est. of INR421m loss).
- It 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.
- Outlook: The company expects to open 90-100 new screens in FY26 (20 added so far in FY26TD).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Highlights from the management commentary

- **Box office trends:** PVR INOX delivered a robust 1QFY26 performance (revenue up 23% YoY), driven by strong performance by Hindi cinema (+38% YoY) and a rebound in Hollywood collections (+72% YoY), driven by several tentpole movies. Premium formats saw a 20% YoY growth in admissions, driven by improved Hollywood content slate. Management further indicated that 2QFY26 and 3QFY26 should see sustained momentum, driven by an improving content slate across languages.
- **Initiatives to improve footfalls:** Admissions rose 12% YoY to 34m, driven by initiatives focused on affordability (the INR99 'Blockbuster Tuesday' offer reactivated ~1m dormant users), and alternate content (IPL streaming, concerts, and re-releases, which added 0.5m admissions). July delivered the highest monthly footfalls in 18 months, and management remains confident on FY26 admissions exceeding FY24 levels (~150m).
- **F&B Performance:** F&B's SPH hit an all-time high of INR148 (up 10% YoY), primarily driven by better customer conversions rather than price hikes. Weekday value packs and refillable formats (for unlimited Pepsi and Popcorn) also improved the overall SPH.
- **Karnataka Draft Regulation impact:** The ticket price cap was a draft and is yet to be notified. The draft has received over 700 objections, and key details such as applicability on premium formats and tax inclusion/exclusion remain unclear at the moment. PVR INOX's Karnataka expansion plans remain unchanged due to the draft regulation.
- **Capex** guidance for FY26 remains at INR4.0-4.25b, of which INR2.5-2.6b has been earmarked for new screens. The capital-light strategy is expected to accelerate expansion, improve RoCE, and support further deleveraging (net debt down INR607m QoQ to INR8.9b).

### Valuation and view

- A recovery in Hollywood collections and promising content slate bode well for PVR INOX, given its skew toward premium screening formats.
- Initiatives such as 'Blockbuster Tuesdays', curated re-releases, live sports screenings, and weekday value meal offers are driving an uplift in footfalls and SPH, aiding weekday monetization. These targeted interventions reflect a strategic effort to smoothen occupancy volatility and enhance per patron revenue, particularly during non-peak periods.
- Nevertheless, PVR INOX's business remains highly sensitive to occupancy levels, which are dependent on the quality and consistency of content, a factor largely outside the company's control. While management remains optimistic about the FY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing a downside risk to our current estimates.
- We raise our FY26-27E EBITDA by ~1-3%, driven by better cost controls. We **reiterate our Neutral rating with a TP of INR1,180**, premised on 12.5x pre-Ind-AS 116 Sep'27E EBITDA.

# Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
<b>Net Sales</b>	<b>11,907</b>	<b>16,221</b>	<b>17,173</b>	<b>12,498</b>	<b>14,691</b>	<b>17,383</b>	<b>20,187</b>	<b>15,106</b>	<b>57,799</b>	<b>67,366</b>	<b>14,406</b>	<b>2</b>
YoY Change (%)	-8.8	-18.9	11.1	-0.5	23.4	7.2	17.5	20.9	-5.4	16.6	21.0	
Total Expenditure	12,285	14,350	14,805	12,603	13,738	15,503	16,314	14,017	54,043	59,572	13,637	<b>1</b>
<b>EBITDA</b>	<b>-378</b>	<b>1,871</b>	<b>2,368</b>	<b>-105</b>	<b>953</b>	<b>1,880</b>	<b>3,872</b>	<b>1,089</b>	<b>3,756</b>	<b>7,794</b>	<b>768</b>	<b>24</b>
YoY Change (%)	-146.8	-56.2	16.9	-975.0	-352.1	0.5	63.5	-1,137.0	-47.3	107.5	-303.3	
Depreciation	1,164	1,266	1,194	1,212	1,123	1,209	1,209	1,591	4,836	5,132	1,209	<b>-7</b>
Interest	451	489	490	453	440	441	441	443	1,883	1,765	441	<b>0</b>
Other Income	179	198	215	355	188	243	243	297	947	971	249	<b>-24</b>
<b>PBT before EO expense</b>	<b>-1,814</b>	<b>314</b>	<b>899</b>	<b>-1,415</b>	<b>-422</b>	<b>473</b>	<b>2,465</b>	<b>-647</b>	<b>-2,016</b>	<b>1,868</b>	<b>-633</b>	<b>33</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>-1,814</b>	<b>314</b>	<b>899</b>	<b>-1,415</b>	<b>-422</b>	<b>473</b>	<b>2,465</b>	<b>-647</b>	<b>-2,016</b>	<b>1,868</b>	<b>-633</b>	<b>33</b>
Tax	(448)	90	217	(359)	(88)	119	620	(181)	-500.0	470.1	(212)	<b>59</b>
Rate (%)	24.7	28.7	24.1	25.4	20.9	25.2	25.2	28.0	24.8	25.2	33.5	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>-1,366</b>	<b>224</b>	<b>682</b>	<b>-1,056</b>	<b>-334</b>	<b>354</b>	<b>1,844</b>	<b>-466</b>	<b>-1,516</b>	<b>1,398</b>	<b>-421</b>	<b>21</b>
<b>Adj PAT</b>	<b>-1,366</b>	<b>224</b>	<b>682</b>	<b>-1,056</b>	<b>-334</b>	<b>471</b>	<b>2,458</b>	<b>-645</b>	<b>-1,516</b>	<b>1,398</b>	<b>-421</b>	<b>21</b>
YoY Change (%)	209.8	-89.2	65.5	17.2	-75.5	110.4	260.5	-38.9	-232.6	-192.2	-53.8	

## Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA Sep'27E (INR b)	9.8
Multiple (x)	12.5
EV (INR b)	122.7
Net Debt (INR b)	7.1
Target Market cap (INR b)	115.7
No. of shares	0.1
<b>Target Price (INR)</b>	<b>1,180</b>
<b>CMP (INR)</b>	<b>1,036</b>
Upside	14.0%

Source: MOFSL, Company

**Exhibit 2: Key estimate changes**

	FY26E	FY27E	FY28E
<b>Ticket revenue (INR m)</b>			
Old	33,981	38,086	
Actual/New	34,167	37,788	41,775
Change (%)	0.5	-0.8	
<b>F&amp;B revenue (INR m)</b>			
Old	21,028	23,392	
Actual/New	21,133	23,438	26,115
Change (%)	0.5	0.2	
<b>Ad revenue (INR m)</b>			
Old	4,780	5,067	
Actual/New	4,805	5,159	5,555
Change (%)	0.5	1.8	
<b>Total revenue (INR m)</b>			
Old	66,931	74,941	
Actual/New	67,366	74,870	82,961
Change (%)	0.7	-0.1	
<b>EBITDA (INR m)</b>			
Old	7,598	9,087	
Actual/New	7,794	9,210	10,475
Change (%)	2.6	1.4	
<b>EBITDA margin (%)</b>			
Old	11.4	12.1	
Actual/New	11.6	12.3	12.6
Change (bp)	22	18	
<b>PAT (INR m)</b>			
Old	1,269	2,353	
Actual/New	1,398	2,399	3,287
Change (%)	10.2	1.9	
<b>Adj. EPS (INR)</b>			
Old	12.9	24.0	
Actual/New	14.2	24.4	33.5
Change (%)	10.2	1.9	

Source: MOFSL, Company



## Key takeaways from the management commentary

- **Box office trends:** PVR INOX delivered a robust Q1FY26 performance (revenue up 23% YoY). This is attributed to strong performance by Hindi cinema (+38% YoY) and a rebound in Hollywood collections (+72% YoY), driven by several tentpole movies. Premium formats saw a 20% YoY growth in admissions, driven by improved Hollywood content slate. Further, management indicated that 2QFY26 and 3QFY26 should see sustained momentum, driven by an improving content slate across languages.
- **Initiatives to improve footfalls:** Admissions rose 12% YoY to 34m, supported by initiatives focused on affordability (INR99 'Blockbuster Tuesday' offer reactivated ~1m dormant users), and alternate content (IPL streaming, concerts, re-releases, which added 0.5m admissions). July delivered the highest monthly footfalls in 18 months, and management remains confident on FY26 admissions exceeding FY24 levels (~150m).
- **F&B performance:** F&B SPH hit an all-time high of INR148 (up 10% YoY), primarily driven by better customer conversions rather than price hikes. Weekday value packs and refillable formats (for unlimited Pepsi and Popcorn) also improved the overall SPH.
- **Karnataka Draft Regulation impact:** The ticket price cap was a draft and is yet to be notified. The draft has received over 700 objections, and key details such as applicability on premium formats and tax inclusion/exclusion remain unclear at the moment. PVR INOX's Karnataka expansion plans remain unchanged due to the draft regulation.
- **Advertisement income:** Ad income grew 17% YoY and was the highest post-pandemic, driven by the release of big ticket movies, which attracted strong advertiser interest.
- **Capital-light expansion:** PVR INOX is focused on scaling via capital-light formats, asset-light, and FOCO to enhance RoCE and FCFF. Under asset-light, developers co-fund capex, while FOCO model involves zero capex from PVR INOX. FY26 capex is likely to remain ~INR4-4.25b (with ~INR2.5b for new screens). Though currently a small share, capital-light formats will accelerate expansion and debt reduction (declined INR0.6b QoQ to INR8.9b).
- **Convenience fee:** Convenience fee income grew 9.8% YoY to INR481m (vs. 23% YoY growth in ticketing revenue). Management indicated that base quarter had a one-time gain of INR35m. Adjusting for the same, growth was ~19.5%, broadly in line with ticketing revenue growth.
- **Disciplined cost management:** Consolidated fixed costs rose just 2.8% YoY to INR 8.64b, despite 23.1% revenue growth. Rentals grew 5% YoY (6.2% for comparable cinemas), aided by renegotiations and waivers; annual rental outflow for PVR INOX is ~INR12.5b. Management aims to keep rental growth below revenue over the next 2-3 years. Utilities and other overheads declined YoY due to tech-driven staffing, energy optimization. While the asset-light model is still nascent, it is expected to drive long-term structural cost efficiencies.

**Exhibit 3: Consolidated quarterly performance (INR m)**

Quarterly performance (INR m)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26E	v/s est (%)
<b>Revenue</b>	<b>11,907</b>	<b>12,498</b>	<b>14,691</b>	<b>23</b>	<b>18</b>	<b>14,406</b>	<b>2</b>
Total operating cost	12,285	12,603	13,738	12	9	13,637	1
<b>EBITDA</b>	<b>-378</b>	<b>-105</b>	<b>953</b>	<b>-352</b>	<b>-1,008</b>	<b>768</b>	<b>-24</b>
<i>EBITDA margin (%)</i>	-3.2	-0.8	6.5	966	733	5.3	115.3
Depreciation	1,164	1,212	1,123	-4	-7	1,209	-7
<b>EBIT</b>	<b>-1,542</b>	<b>-1,317</b>	<b>-170</b>	<b>-89</b>	<b>-87</b>	<b>-441</b>	<b>61</b>
Interest	451	453	440	-2	-3	441	0
Other Income	179	355	188	5	-47	249	-24
<b>PBT</b>	<b>-1,814</b>	<b>-1,415</b>	<b>-422</b>	<b>-77</b>	<b>-70</b>	<b>-633</b>	<b>33</b>
<b>PBT</b>	<b>-1,814</b>	<b>-1,415</b>	<b>-422</b>	<b>-77</b>	<b>-70</b>	<b>-633</b>	<b>33</b>
Tax	-448	-359	-88	-80	-75	-212	59
<b>Reported PAT</b>	<b>-1,366</b>	<b>-1,056</b>	<b>-334</b>	<b>-76</b>	<b>-68</b>	<b>-421</b>	<b>21</b>
<b>Adjusted PAT</b>	<b>-1,366</b>	<b>-1,056</b>	<b>-334</b>	<b>-76</b>	<b>-68</b>	<b>-421</b>	<b>21</b>

Source: MOFSL, Company

**Exhibit 4: KPI snapshot**

KPI	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Screens	1,754	1,743	1,743	-0.6	0.0
Admits ('000)	30,400	30,500	34,000	11.8	11.5
Occupancy (%)	20.3%	20.5%	22.0%	8.4	7.3
ATP (INR)	235	258	254	8.1	-1.6
SPH (INR)	134	125	148	10.4	18.4

**Exhibit 5: Revenue breakup**

	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Net Box Office	5,935	6,447	7,281	22.7	12.9
Food & Beverages	4,018	3,811	4,919	22.4	29.1
Advertising	934	961	1,096	17.3	14.0
Convenience income	438	442	481	9.8	8.8
Other operating	761	1,191	1,102	44.8	-7.5

**Exhibit 6: Operating expenses (INR m)**

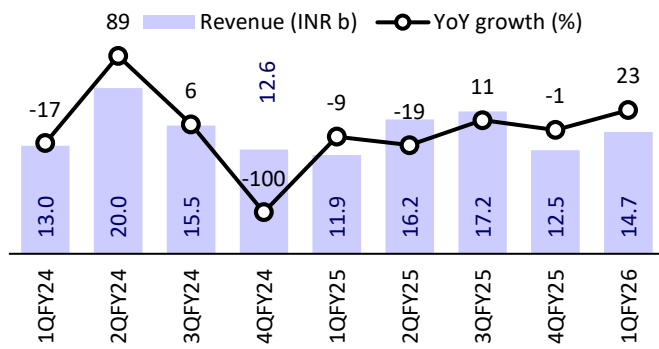
	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26E	Vs. est (%)
Movie exhibition cost	2,451	2,523	2,804	14.4	11.1	2,995	-6.4
Consumption of food and beverages	1,005	999	1,196	19.0	19.7	1,241	-3.6
Employee expenses	1,643	1,704	1,726	5.1	1.3	1,772	-2.6
Other Expenses	7,186	7,377	8,012	11.5	8.6	7,630	5.0
<b>Opex (% of revenue)</b>							
Movie exhibition cost	20.6	20.2	19.1	-150	-110	20.8	-170
Consumption of food and beverages	8.4	8.0	8.1	-30	15	8.6	-47
Employee expenses	13.8	13.6	11.7	-205	-189	12.3	-55
Other Expenses	60.4	59.0	54.5	-581	-449	53.0	157
--Rent	25.4	24.6	21.6	-379	-297		
--Other Expenses	34.9	34.4	32.9	-202	-152		

**Exhibit 7: Key assumptions for PVR INOX**

	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Screens	1,723	1,808	1,908	2,008
Admits ('000s)	137,000	150,317	159,843	169,982
Occupancy (%)	22.3%	24.0%	24.5%	24.9%
ATP (INR)	259	271	282	294
SPH (INR)	134	144	150	157
<b>Revenue (INR m)</b>				
Ticketing	29,549	34,167	37,788	41,775
Food and beverages	18,270	21,133	23,438	26,115
Advertising	4,474	4,805	5,159	5,555
Convenience	2,111	2,168	2,318	2,465
Other operating revenue	3,394	5,093	6,167	8,071
<b>Total Revenue</b>	<b>57,798</b>	<b>67,366</b>	<b>74,870</b>	<b>83,981</b>
<b>Pre-INDAS 116 EBITDA</b>	<b>3,756</b>	<b>7,794</b>	<b>9,210</b>	<b>10,475</b>
Margin %	6%	12%	12%	12%
<b>PAT</b>	<b>-1,516</b>	<b>1,398</b>	<b>2,399</b>	<b>3,287</b>

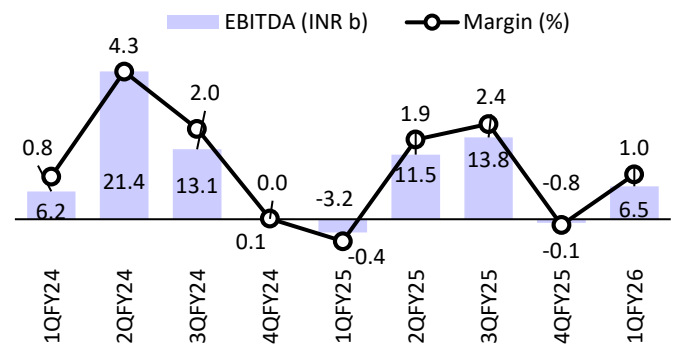
## Story in charts

**Exhibit 8: Revenue grew 23% YoY, led by improved box office collections**



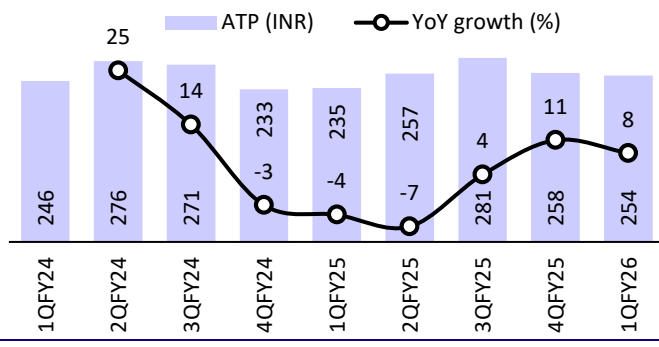
Source: MOFSL, Company

**Exhibit 9: Pre-INDAS EBITDA stood at ~INR 1b, with 6.5% margins**



Source: MOFSL, Company

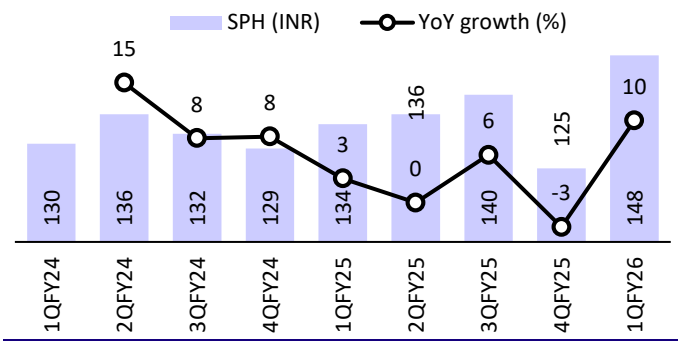
**Exhibit 10: ATP came in at INR254, up ~8% YoY**



\*Merged entity

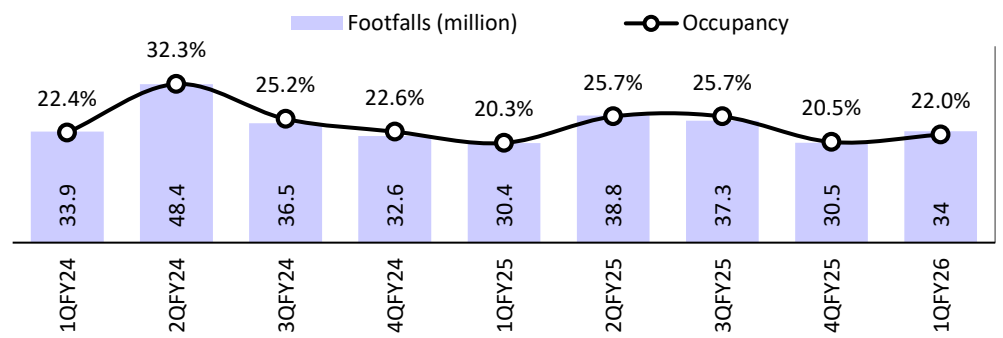
Source: MOFSL, Company

**Exhibit 11: SPH came in at INR148, up 10% YoY**



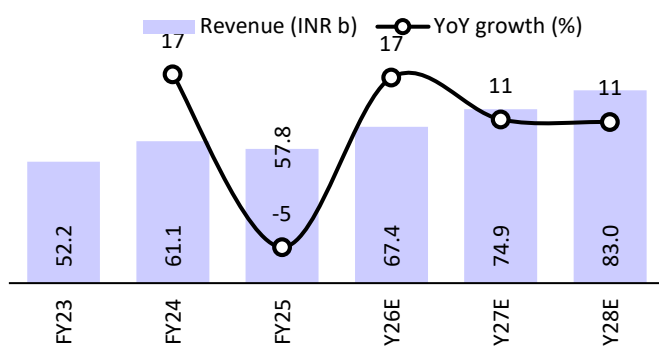
Source: MOFSL, Company

**Exhibit 12: Footfalls at 34m grew ~12% YoY; occupancy inched up 170bp YoY to 22%**



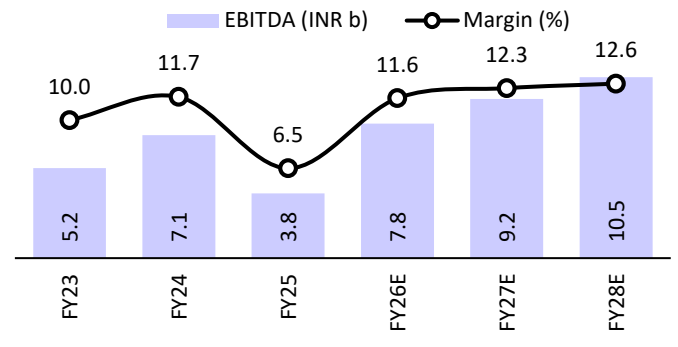
Source: MOFSL, Company

**Exhibit 13: Expect 13% revenue CAGR over FY25-28**



Source: MOFSL, Company

**Exhibit 14: EBITDA margins to expand to 12.6% by FY28E**



Source: MOFSL, Company



## Financials and valuations

Consolidated - Income Statement						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>2,769</b>	<b>13,294</b>	<b>52,224</b>	<b>61,071</b>	<b>57,799</b>	<b>67,366</b>	<b>74,870</b>	<b>82,961</b>
Change (%)	-91.9	380.2	292.8	16.9	-5.4	16.6	11.1	10.8
Total Production Expenses	1,156	4,013	14,408	19,107	16,454	18,949	21,000	23,266
Personnel Expenses	2,171	2,651	5,375	6,573	6,860	7,338	8,068	8,903
Rent	1,196	3,213	10,426	11,928	12,378	13,114	14,261	15,670
Administrative & Other Expenses	3,249	5,749	16,803	16,342	18,351	20,171	22,330	24,647
<b>Total Expenditure</b>	<b>7,771</b>	<b>15,625</b>	<b>47,012</b>	<b>53,950</b>	<b>54,043</b>	<b>59,572</b>	<b>65,659</b>	<b>72,486</b>
<b>EBITDA</b>	<b>-5,003</b>	<b>-2,331</b>	<b>5,212</b>	<b>7,121</b>	<b>3,756</b>	<b>7,794</b>	<b>9,210</b>	<b>10,475</b>
Margin (%)	-180.7	-17.5	10.0	11.7	6.5	11.6	12.3	12.6
Depreciation	2,383	2,642	3,915	4,707	4,836	5,132	5,281	5,429
<b>EBIT</b>	<b>-7,386</b>	<b>-4,973</b>	<b>1,297</b>	<b>2,414</b>	<b>-1,080</b>	<b>2,662</b>	<b>3,930</b>	<b>5,046</b>
Int. and Finance Charges	1,490	1,542	1,668	1,854	1,883	1,765	1,719	1,673
Other Income	336	777	881	966	947	971	995	1,020
<b>PBT bef. EO Exp.</b>	<b>-8,540</b>	<b>-5,738</b>	<b>510</b>	<b>1,526</b>	<b>-2,016</b>	<b>1,868</b>	<b>3,206</b>	<b>4,393</b>
EO Expense/(Income)	-	-	352	-	-	-	-	-
<b>PBT after EO Exp.</b>	<b>(8,540)</b>	<b>(5,738)</b>	<b>158</b>	<b>1,526</b>	<b>(2,016)</b>	<b>1,868</b>	<b>3,206</b>	<b>4,393</b>
Current Tax	(2,539)	(1,548)	2,280	383	(500)	470	807	1,106
Deferred Tax	-	-	-	-	-	-	-	-
Tax Rate (%)	30	27	1,443	25	25	25	25	25
Less: Minority Interest	3	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>-5,998</b>	<b>-4,190</b>	<b>-2,122</b>	<b>1,143</b>	<b>-1,516</b>	<b>1,398</b>	<b>2,399</b>	<b>3,287</b>
<b>Adj. PAT</b>	<b>-6,010</b>	<b>-4,190</b>	<b>-540</b>	<b>1,143</b>	<b>-1,516</b>	<b>1,398</b>	<b>2,399</b>	<b>3,287</b>
Margin (%)	-217.1	-31.5	-1.0	1.9	-2.6	2.1	3.2	4.0
<b>Net Profit</b>	<b>-5,994</b>	<b>-4,190</b>	<b>-2,122</b>	<b>1,143</b>	<b>-1,516</b>	<b>1,398</b>	<b>2,399</b>	<b>3,287</b>

Consolidated - Balance Sheet						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	608	610	980	980	982	982	982	982
Total Reserves	17,726	13,094	72,319	72,254	69,533	70,931	73,329	76,616
<b>Net Worth</b>	<b>18,334</b>	<b>13,704</b>	<b>73,299</b>	<b>73,234</b>	<b>70,515</b>	<b>71,913</b>	<b>74,311</b>	<b>77,598</b>
Minority Interest	0	-3	-7	-3	19	19	19	19
Deferred Liabilities (net)	-3,987	-5,926	-4,735	-4,881	-5,882	-5,882	-5,882	-5,882
Total Loans	47,524	51,959	80,519	83,035	77,746	75,746	73,746	71,746
Lease Liabilities	36,512	36,907	62,593	65,858	62,838	62,838	62,838	62,838
<b>Capital Employed</b>	<b>61,871</b>	<b>59,734</b>	<b>149,076</b>	<b>151,385</b>	<b>142,398</b>	<b>141,796</b>	<b>142,194</b>	<b>143,481</b>
<b>Net Fixed Assets</b>	<b>54,751</b>	<b>54,074</b>	<b>142,086</b>	<b>144,781</b>	<b>138,917</b>	<b>138,035</b>	<b>137,004</b>	<b>135,825</b>
Right to use Assets	<b>27,554</b>	<b>26,783</b>	<b>53,746</b>	<b>54,917</b>	<b>49,923</b>	<b>49,923</b>	<b>49,923</b>	<b>49,923</b>
Capital WIP	2,172	645	2,473	2,464	957	957	957	957
<b>Total Investments</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>161</b>	<b>157</b>	<b>157</b>	<b>157</b>	<b>157</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>14,106</b>	<b>12,584</b>	<b>15,436</b>	<b>15,890</b>	<b>16,699</b>	<b>17,511</b>	<b>20,327</b>	<b>24,484</b>
Inventory	250	342	664	725	802	895	992	1,027
Account Receivables	307	707	1,825	2,346	2,430	2,768	3,077	3,080
Cash and Bank Balance	7,314	5,781	3,616	4,038	5,289	4,188	5,521	8,481
Loans and Advances	6,235	5,754	9,332	8,781	8,178	9,660	10,736	11,897
<b>Curr. Liability &amp; Prov.</b>	<b>9,161</b>	<b>7,573</b>	<b>10,922</b>	<b>11,911</b>	<b>14,332</b>	<b>14,864</b>	<b>16,251</b>	<b>17,942</b>
Account Payables	8,909	7,448	10,291	11,214	13,716	14,477	15,863	17,554
Provisions	252	126	631	697	616	388	388	388
<b>Net Current Assets</b>	<b>4,945</b>	<b>5,011</b>	<b>4,515</b>	<b>3,979</b>	<b>2,367</b>	<b>2,647</b>	<b>4,076</b>	<b>6,543</b>
<b>Appl. of Funds</b>	<b>61,872</b>	<b>59,734</b>	<b>149,076</b>	<b>151,385</b>	<b>142,398</b>	<b>141,796</b>	<b>142,195</b>	<b>143,482</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>(98.7)</b>	<b>(68.7)</b>	<b>(21.7)</b>	<b>11.7</b>	<b>(15.4)</b>	<b>14.2</b>	<b>24.4</b>	<b>33.5</b>
Cash EPS	(59.7)	(25.4)	34.4	59.7	33.8	66.5	78.2	88.8
BV/Share	301.7	224.7	748.2	747.3	718.1	732.3	756.7	790.2
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
<b>Valuation (x)</b>								
P/E	NM	(14.6)	(46.2)	85.7	(64.8)	70.3	40.9	29.9
Cash P/E	NM	(39.4)	29.0	16.8	29.6	15.0	12.8	11.3
P/BV	3.3	4.5	1.3	1.3	1.4	1.4	1.3	1.3
EV/Sales	48.7	10.6	3.3	2.8	3.0	2.6	2.3	2.0
EV/EBITDA	NM	(44.5)	20.9	15.1	29.6	14.1	11.6	9.7
Dividend Yield (%)	-	-	-	-	-	-	-	-
<b>Return Ratios (%)</b>								
RoE	(36.2)	(26.2)	(4.9)	1.6	(2.1)	2.0	3.3	4.3
RoCE	(10.7)	(10.5)	(48.8)	2.8	(0.1)	3.2	4.3	5.3
RoIC	(14.3)	(22.5)	(36.0)	2.3	(1.1)	2.7	4.0	5.3
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.0	0.2	0.4	0.4	0.4	0.5	0.5	0.6
Inventory (Days)	32.9	9.4	4.6	4.3	5.1	4.8	4.8	4.5
Debtor (Days)	40.5	19.4	12.8	14.0	15.3	15.0	15.0	13.5
Creditor (Days)	1,174.5	204.5	71.9	67.0	86.6	78.4	77.3	77.2
Working Capital Turnover (Days)	(312.3)	(21.2)	6.3	(0.4)	(18.5)	(8.3)	(7.0)	(8.5)
<b>Leverage Ratio (x)</b>								
Current Ratio	1.5	1.7	1.4	1.3	1.2	1.2	1.3	1.4
Debt/Equity	2.6	3.8	1.1	1.1	1.1	1.1	1.0	0.9

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Net Profit / (Loss) Before Tax / EO	-9,388	-6,807	-2,089	-439	-3,743	1,868	3,206	4,393
Depreciation	5,748	6,144	3,010	4,524	12,798	5,132	5,281	5,429
Interest & Finance Charges	4,949	4,938	5,600	7,913	8,094	1,765	1,719	1,673
Direct Taxes Paid	72	99	1	326	440	-470	-807	-1,106
(Inc)/Dec in WC	-803	434	-1,969	890	3,398	-1,381	-96	493
<b>CF from Operations</b>	<b>578</b>	<b>4,808</b>	<b>4,553</b>	<b>13,214</b>	<b>20,987</b>	<b>6,914</b>	<b>9,303</b>	<b>10,883</b>
Others	-4,705	-3,140	4,086	6,576	-1,319	-971	-995	-1,020
<b>CF from Operating incl EO</b>	<b>-4,127</b>	<b>1,668</b>	<b>8,639</b>	<b>19,790</b>	<b>19,668</b>	<b>5,943</b>	<b>8,308</b>	<b>9,863</b>
(inc)/dec in FA	-1,166	-1,245	-6,339	-6,269	-3,243	-4,250	-4,250	-4,250
<b>Free Cash Flow</b>	<b>-5,293</b>	<b>423</b>	<b>2,300</b>	<b>13,521</b>	<b>16,425</b>	<b>1,693</b>	<b>4,058</b>	<b>5,613</b>
(Pur)/Sale of Investments	0	0	0	-161	174	0	0	0
Others	-1,720	1,217	581	164	43	971	995	1,020
<b>CF from Investments</b>	<b>-2,886</b>	<b>-28</b>	<b>-5,759</b>	<b>-6,266</b>	<b>-3,026</b>	<b>-3,279</b>	<b>-3,255</b>	<b>-3,230</b>
Issue of Shares	10,931	183	305	188	32	0	0	0
(Inc)/Dec in Debt	1,768	1,553	1,260	-732	-2,281	-2,000	-2,000	-2,000
Interest Paid	-982	-1,246	-1,442	-1,792	-1,838	-1,765	-1,719	-1,673
Dividend Paid	0	0	0	0	0	0	0	0
Others	-962	-2,658	-7,059	-10,589	-11,260	0	0	0
<b>CF from Fin. Activity</b>	<b>10,755</b>	<b>-2,168</b>	<b>-6,935</b>	<b>-12,925</b>	<b>-15,347</b>	<b>-3,765</b>	<b>-3,719</b>	<b>-3,673</b>
<b>Inc/Dec of Cash</b>	<b>3,742</b>	<b>-528</b>	<b>-4,055</b>	<b>599</b>	<b>1,295</b>	<b>-1,102</b>	<b>1,334</b>	<b>2,960</b>
Add: Beginning Balance	1,783	5,524	4,996	941	1,540	2,835	1,734	3,067
<b>Closing Balance</b>	<b>5,524</b>	<b>4,996</b>	<b>941</b>	<b>1,540</b>	<b>2,835</b>	<b>1,734</b>	<b>3,067</b>	<b>6,027</b>
Other balances	1,790	785	2,675	2,498	2,454	2,454	2,454	2,454
<b>Net Closing Balance</b>	<b>7,314</b>	<b>5,781</b>	<b>3,616</b>	<b>4,038</b>	<b>5,289</b>	<b>4,188</b>	<b>5,521</b>	<b>8,481</b>

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