19 October 2025
2QFY26 Results Update | Sector: Media

PVR-Inox

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	106.7 / 1.2
52-Week Range (INR)	1658 / 826
1, 6, 12 Rel. Per (%)	-6/5/-36
12M Avg Val (INR M)	584

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	67.9	74.7	82.4
EBITDA	8.9	9.7	10.9
Adj. PAT	2.5	3.0	3.9
EBITDA Margin (%)	13.0	13.0	13.2
Adj. EPS (INR)	25.1	31.0	39.3
EPS Gr. (%)	-262.6	23.6	26.5
BV/Sh. (INR)	743.2	774.2	813.5
Ratios			
Net D:E	1.0	0.9	0.7
RoE (%)	3.4	4.1	4.9
RoCE (%)	4.4	5.0	5.8
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	39.8	32.2	25.5
P/BV (x)	1.3	1.3	1.2
EV/EBITDA (x)	13.0	11.4	9.5
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:INR1,087 TP: INR1,245 (+14%) Neutral

Continued momentum at box office drives strong 2Q

- PVR-INOX (PVR) maintained its strong momentum from 1Q, with footfalls improving 15% YoY, driven by a steady and diverse slate of films across languages and scales as 12 movies crossed the INR1b mark in 2QFY26.
- Occupancy rose to 28.7%, driven by quality content and footfall-enhancing initiatives, which helped PVR deliver the best quarter in terms of revenue, EBITDA and profitability in the last two years.
- Pre-INDAS EBITDA rose 64% YoY to INR3.1b **(10% beat),** driven by operating leverage as margin expanded to **16.8**% (up 530bp YoY).
- Backed by a strong content slate across languages and tactical levers such as 'Blockbuster Tuesday', re-releases, event streaming, etc., PVR management expects 2H to match if not better the 1H performance.
- Despite momentum in recent quarters, we note that PVR's business remains highly sensitive to occupancy, which is dependent on 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 downside risk to our current estimates.
- Our FY26-28E revenue and EBITDA estimates are broadly unchanged. We **Reiterate our Neutral rating with a TP of INR1,245**, premised on 12x pre-Ind-AS 116 Dec'27E EBITDA.

Recovery continues with improvement in box-office collections

- Consolidated revenue grew 12% YoY (+24% QoQ) to INR18.2b (in line), the highest in last two years, driven by the recovery in box office (with 12 films crossing INR1b mark in 2Q).
  - **Ticketing revenue** at INR9.8b (+35% QoQ) was up 17% YoY, driven by sharp recovery in occupancy to 28.7% (vs. 25.7% YoY, 22% QoQ), while ATP grew by a modest ~2% YoY to INR262 (+3% QoQ).
  - **F&B revenue** at INR5.9b (+20% QoQ) grew 12% YoY, largely driven by 15% YoY (+31% QoQ) jump in overall admits to 44.5m, while spends per head (SPH) declined 1.5% YoY to INR134 (-10% QoQ) due to discounted offerings and religious/youth-focused movies doing better during 2Q.
  - **Ad revenue** grew 15% YoY (+15% QoQ) to INR1.26b, the highest in any 2Q since the pandemic.
- Pre-IND AS 116 EBITDA jumped 64% YoY (+3.2x QoQ) to INR3.1b.
  - **Movie exhibition** cost at INR4.3b (+30% YoY) came in at ~43% as a percentage of ticketing revenue (vs. 39% QoQ and YoY).
  - **F&B** COGS at INR1.3b (-2%YoY) came in at ~22.3% of F&B sales (205bp lower QoQ, 25.4% YoY).
- Reported PAT grew 5.7x YoY to INR1.27b (vs. est. of INR1.04b).
- PVR generated OCF of INR4.7b (up ~40% YoY), driven by improved profitability and favorable WC movement. PVR incurred capex of INR1.35b in 1HFY26 (-34% YoY), which led to FCF generation of INR3.3b (vs. INR1.3b/INR3.3b in 1HFY25/FY25).
- Net debt fell by ~INR3.3b in 1HFY26 to INR6.2b, the lowest since the merger.

Aditya Bansal - Research Analyst (Aditya.Bansal@MotilalOswal.com)
Research Analyst: Avinash K (Avinash.Karumanchi@MotilalOswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com)

Highlights from the management commentary

- **Box-office trends:** The momentum seen in 1Q further accelerated in 2Q for a remarkable 1H, led by strong performance across Bollywood, Hollywood and regional films. Twelve films crossed the INR1b mark in 2Q (22 in 1H), with films such as Saiyaara (INR4b) and Mahavatar Narasimha (INR3b) emerging as blockbusters on the back of quality content. Hollywood recovery continued with box-office collections crossing the ~INR5b mark. Kannada box-office grew 100% YoY, while Malayalam saw 50% YoY jump, rounding off an all-round performance.
- **Box-office outlook:** 3Q, which is typically the biggest quarter for PVR driven by festive releases, started on a strong note with Kantara 2 crossing INR5b and a host of big-ticket movie releases such as Thamma, De De Pyaar De 2, Dhurandhar, and Avatar: Fire and Ash are releasing in 3Q, followed by Border 2, Raja Saab, Toxic, O'Romeo, etc. in 4Q. Management expects 2H to deliver similar if not better performance as 1H.
- **Screen openings:** PVR opened 42 new screens and rationalized eight during 1H. The company plans to open ~100 new screens in FY26. PVR has signed up 132 screens under the capex-light mode (44: FOCO and 88: asset light), which would be opened over the next 18-24 months.
- **Lower SPH:** Management indicated that SPH was affected by the genres of movies doing well during 2Q – Saiyaara, attracted younger audiences, while Mahavatar Narasimha brought in religious crowd, who refrained from consuming food, given non-veg options are served at PVR. Further, there was some impact on SPH due to the discounted offerings on Tuesdays (15-17% of footfalls).

Valuation and view

- A recovery in Hollywood collections and promising content slate bode well for PVR, given its skew toward premium screening formats.
- Initiatives such as Blockbuster Tuesdays, curated re-release, live sports screenings and weekday value meal offers are driving up footfalls, aiding weekday monetization. These targeted interventions reflect a strategic effort to smoothen occupancy volatility and enhance revenue per patron, particularly during non-peak periods.
- Nevertheless, PVR's business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside the company's control. While management remains optimistic about the 2HFY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing downside risk to our current estimates.
- Our FY26-28E revenue and EBITDA estimates are broadly unchanged. We **Reiterate our Neutral rating with a TP of INR1,245**, premised on 12x pre-Ind-AS 116 Dec'27E EBITDA.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**11,907**	**16,221**	**17,173**	**12,498**	**14,691**	**18,230**	**20,146**	**14,827**	**57,799**	**67,894**	**18,100**	**1**
YoY Change (%)	-8.8	-18.9	11.1	-0.5	23.4	12.4	17.3	18.6	-5.4	17.5	11.6	
Total Expenditure	12,285	14,350	14,805	12,603	13,738	15,159	16,224	13,915	54,043	59,035	15,309	-1
EBITDA	**-378**	**1,871**	**2,368**	**-105**	**953**	**3,071**	**3,922**	**913**	**3,756**	**8,859**	**2,792**	**10**
YoY Change (%)	-146.8	-56.2	16.9	-975.0	-352.1	64.1	65.6	-969.2	-47.3	135.9	-219.8	
Depreciation	1,164	1,266	1,194	1,212	1,123	1,157	1,209	1,276	4,836	4,765	1,209	-4
Interest	451	489	490	453	440	410	441	474	1,883	1,765	441	-7
Other Income	179	198	215	355	188	202	241	334	947	966	241	-16
PBT before EO expense	**-1,814**	**314**	**899**	**-1,415**	**-422**	**1,706**	**2,514**	**-503**	**-2,016**	**3,294**	**1,383**	**23**
Extra-Ord expense	0	0	0	0	0	-2	0	0	0	0	0	
PBT	**-1,814**	**314**	**899**	**-1,415**	**-422**	**1,708**	**2,514**	**-503**	**-2,016**	**3,294**	**1,383**	**24**
Tax	(448)	90	217	(359)	-88	439	633	-154	-500.0	829.2	348	26
Rate (%)	24.7	28.7	24.1	25.4	20.9	25.7	25.2	30.7	24.8	25.2	0.3	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**-1,366**	**224**	**682**	**-1,056**	**-334**	**1,269**	**1,881**	**-349**	**-1,516**	**2,465**	**1,035**	**23**
Adj PAT	**-1,366**	**224**	**682**	**-1,056**	**-334**	**1,265**	**1,881**	**-349**	**-1,516**	**2,465**	**1,035**	**22**
YoY Change (%)	209.8	-89.2	65.5	17.2	-75.5	464.7	175.8	-67.0	n/m	n/m	362.0	

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA Dec'27E (INR b)	10.6
Multiple (x)	12.0
EV (INR b)	126.9
Net Debt (INR b)	4.9
Target Market cap (INR b)	122.0
No. of shares	0.1
Target Price (INR)	**1,245**
CMP (INR)	**1,093**
Upside	13.9%

Source: MOFSL, Company

Exhibit 2: Key estimate changes

	FY26E	FY27E	FY28E
Ticket revenue (INR m)			
Old	35,400	38,554	42,129
Actual/New	35,039	38,554	41,788
Change (%)	*-1.0*	*0.0*	*-0.8*
F&B revenue (INR m)			
Old	21,596	23,791	26,542
Actual/New	21,576	23,791	26,257
Change (%)	*-0.1*	*0.0*	*-1.1*
Ad revenue (INR m)			
Old	4,928	5,293	5,700
Actual/New	5,024	5,293	5,693
Change (%)	*1.9*	*0.0*	*-0.1*
Total revenue (INR m)			
Old	69,054	75,957	83,732
Actual/New	67,894	74,699	82,405
Change (%)	*-1.7*	*-1.7*	*-1.6*
EBITDA (INR m)			
Old	9,066	9,564	10,766
Actual/New	8,859	9,711	10,863
Change (%)	*-2.3*	*1.5*	*0.9*
EBITDA margin (%)			
Old	13.1	12.6	12.9
Actual/New	13.0	13.0	13.2
Change (bp)	*-8*	*41*	*33*
PAT (INR m)			
Old	2,620	2,938	3,783
Actual/New	2,465	3,048	3,856
Change (%)	*-5.9*	*3.7*	*1.9*
Adj. EPS (INR)			
Old	26.7	29.9	38.5
Actual/New	25.1	31.0	39.3
Change (%)	*-5.9*	*3.7*	*1.9*

Source: MOFSL, Company

CONFERENCE CALL

Key takeaways from the management commentary

- **Box-office trends:** The momentum seen in 1Q further accelerated in 2Q for a remarkable 1H, led by strong performance across Bollywood, Hollywood and regional films. Twelve films crossed the INR1b mark in 2Q (22 in 1H), with films such as Saiyaara (INR4b) and Mahavatar Narasimha (INR3b) emerging as blockbusters on the back of quality content. Hollywood recovery continued with box-office collections crossing the ~INR5b mark. Kannada box-office grew 100% YoY, while Malayalam saw 50% YoY jump, rounding off an all-round performance.
- **Box-office outlook:** 3Q, which is typically the biggest quarter for PVR driven by festive releases, started on a strong note with Kantara 2 crossing INR5b and host of big-ticket movie releases such as Thamma, De De Pyaar De 2, Dhurandhar, and Avatar: Fire and Ash releasing in 3Q, followed by Border 2, Raja Saab, Toxic, O'Romeo etc. in 4Q. Management expects 2H to deliver similar, if not better, performance as 1H.
- **Screen openings:** PVR opened 42 new screens and rationalized eight during 1H. The company plans to open ~100 new screens in FY26. PVR has signed up 132 screens under the capex-light mode (44: FOCO and 88: asset light), which would be opened over the next 18-24 months.
- **Lower SPH:** Management indicated that SPH was affected by the genres of movies doing well during 2Q – Saiyaara, attracted younger audiences, while Mahavatar Narasimha brought in religious crowd, who refrained from consuming food, given non-veg options are served at PVR. Further, there was some impact on SPH due to the discounted offerings on Tuesdays (15-17% of footfalls).
- **Advertisement income**: Ad revenue remained resilient, driven by diverse sectoral participation. The top contributing sectors were FMCG, banking, e-commerce, textiles and jewelry, followed by automobiles and retail.
- **Tentpole block-busters vs. multiple smaller hits:** Management noted that both sort of films have their own role to play for PVR. Tentpole movies enable better monetization of advertisement slots, while sleeper hits, which run for longer period, allows for retention of higher revenue share for PVR.
- **Liquidity vs. debt repayment:** As costs are majorly fixed in nature, PVR maintains ~45-60 days of cash for liquidity. With several screens slated to open over the next six months, part of the cash balance will be used up in 2H. However, PVR will evaluate its strategy on liquidity and debt repayment at FY26-end.
- **Movie distribution:** The number of films distributed during 2Q remained similar YoY; however, 2QFY25 benefitted from the release of blockbuster, Stree 2, while Son of Sardar delivered underwhelming performance in 2QFY26. Overall, PVR typically looks to distribute eight Hindi films and 15-20 Hollywood movies annually.
- **Karnataka ticket price cap:** The Karnataka High Court had granted a stay on the implementation of ticket price cap and recently rejected the appeal filed by the Karnataka film chamber against the stay. The next hearing date is still awaited.

Exhibit 3: Consolidated quarterly performance (INR m)

Quarterly performance (INR m)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	2QFY26E	v/s est (%)
Revenue	**16,221**	**14,691**	**18,230**	**12**	**24**	**18,100**	**1**
Total operating cost	14,350	13,738	15,159	6	10	15,309	-1
EBITDA	**1,871**	**953**	**3,071**	**64**	**222**	**2,792**	**10**
EBITDA margin (%)	11.5	6.5	16.8	531	1,036	15.4	142.2
Depreciation	1,266	1,123	1,157	-9	3	1,209	-4
EBIT	**605**	**-170**	**1,914**	**216**	**-1,226**	**1,583**	**21**
Interest	489	440	410	-16	-7	441	-7
Other Income	198	188	202	2	7	241	-16
PBT	**314**	**-422**	**1,706**	**443**	**-504**	**1,383**	**23**
Exceptional	0	0	2	NM	NM	0	NM
PBT	**314**	**-422**	**1,704**	**443**	**-504**	**1,383**	**23**
Tax	90	-88	439	388	-599	348	26
Reported PAT	**224**	**-334**	**1,265**	**465**	**-479**	**1,035**	**22**
Adjusted PAT	**224**	**-334**	**1,265**	**465**	**-479**	**1,035**	**22**

Source: MOFSL, Company

Exhibit 4: KPI snapshot

KPI	2QFY25	1QFY26	2QFY26	*YoY (%)*	*QoQ (%)*
Screens	1,745	1,743	1,757	0.7	0.8
Admits ('000)	38,800	34,000	44,500	14.7	30.9
Occupancy (%)	25.7%	22.0%	28.7%	11.7	30.5
ATP (INR)	257	254	262	1.9	3.1
SPH (INR)	136	148	134	-1.5	-9.5

Exhibit 5: Revenue breakup

	2QFY25	1QFY26	2QFY26	*YoY (%)*	*QoQ (%)*
Net Box Office	8,376	7,281	9,834	17.4	35.1
Food & Beverages	5,232	4,919	5,882	12.4	19.6
Advertising	1,093	1,096	1,256	14.9	14.6
Convenience income	650	481	676	4.0	40.5
Other operating	1,068	1,102	784	-26.6	-28.9

Exhibit 6: Operating expenses (INR m)

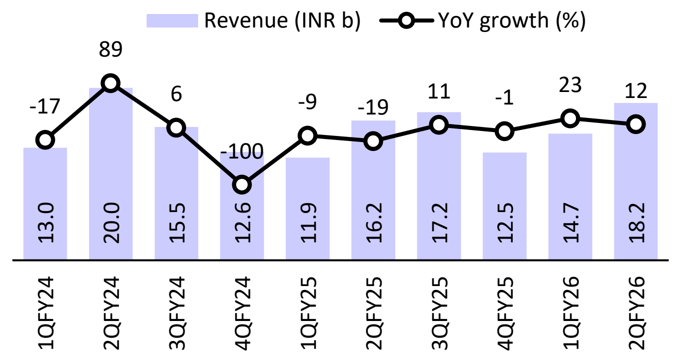
	2QFY25	1QFY26	2QFY26	*YoY (%)*	*QoQ (%)*	2QFY26E	*v/s est (%)*
Movie exhibition cost	3,257	2,804	4,247	30.4	51.5	3,852	10.3
Consumption of food and beverages	1,330	1,196	1,309	-1.6	9.4	1,442	-9.3
Employee expenses	1,773	1,726	1,926	8.6	11.6	1,873	2.8
Other Expenses	7,990	8,012	7,677	-3.9	-4.2	8,141	-5.7
Opex (% of revenue)							
Movie exhibition cost	20.1	19.1	23.3	*322*	*421*	21.3	*201*
Consumption of food and beverages	8.2	8.1	7.2	*-102*	*-96*	8.0	*-79*
Employee expenses	10.9	11.7	10.6	*-37*	*-118*	10.4	*22*
Other Expenses	49.3	54.5	42.1	*-715*	*-1242*	45.0	*-286*
--Rent	19.3	21.6	18.0	*-128*	*-364*	18.2	*-20*
--Other Expenses	30.0	32.9	24.1	*-586*	*-878*	26.8	*-267*

Exhibit 7: Key assumptions for PVR-INOX

	FY25	FY26E	FY27E	FY28E
Screens	1,723	1,802	1,902	2,002
Admits ('000s)	1,37,000	1,56,612	1,66,512	1,77,650
Occupancy (%)	22.3%	25.0%	25.5%	26.0%
ATP (INR)	259	265	272	278
SPH (INR)	134	140	145	150
Revenue (INR m)				
Ticketing	29,549	35,039	38,225	41,788
Food and beverages	18,270	21,576	23,719	26,257
Advertising	4,474	5,024	5,337	5,693
Convenience	2,111	2,290	2,498	2,665
Other operating revenue	3,394	3,966	4,921	7,007
Total Revenue	**57,798**	**67,894**	**74,699**	**83,410**
Pre-INDAS 116 EBITDA	**3,756**	**8,859**	**9,711**	**10,863**
Margin %	6%	13%	13%	13%
PAT	**-1,516**	**2,465**	**3,048**	**3,856**

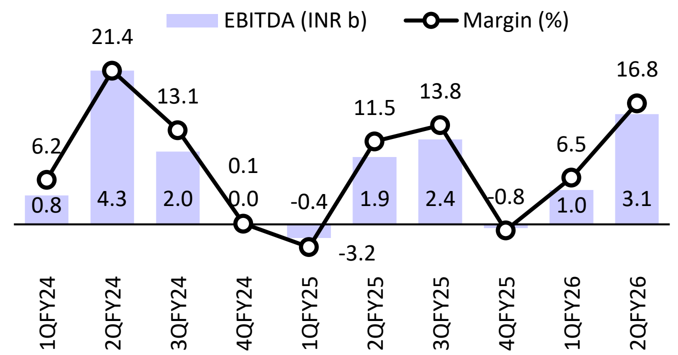
Story in charts

Exhibit 8: Revenue grew 12% YoY, led by improved box-office collections



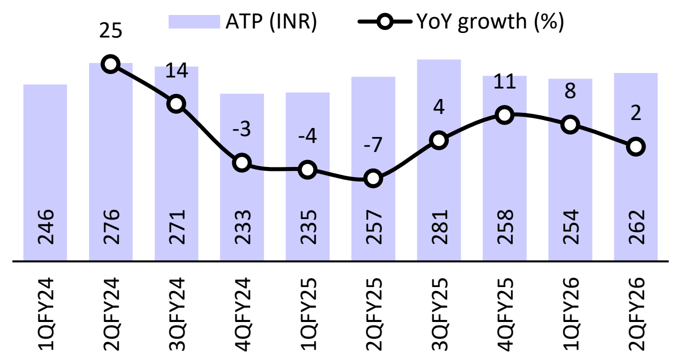
Source: MOFSL, Company

Exhibit 9: Pre-INDAS EBITDA stood at ~INR 3.1b with 16.8% margins



Source: MOFSL, Company

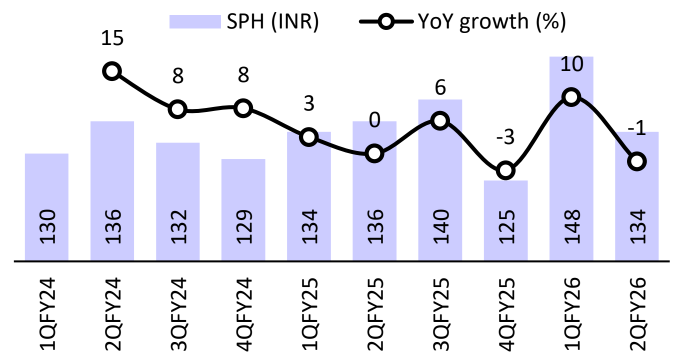
Exhibit 10: ATP came in at INR262, up ~2% YoY



*Merged entity

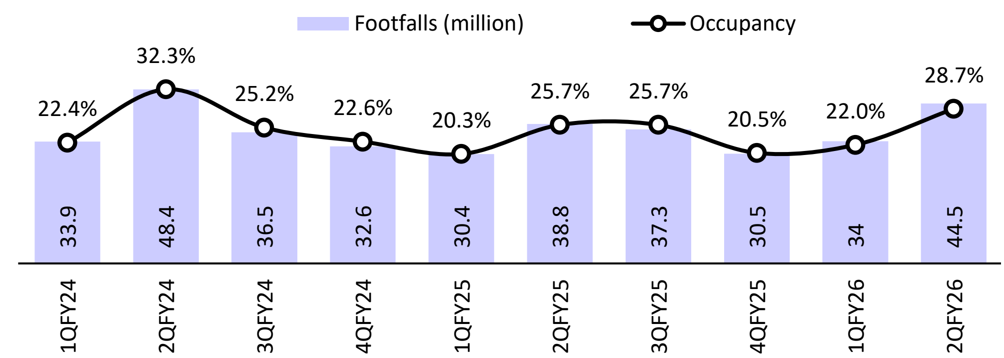
Source: MOFSL, Company

Exhibit 11: SPH came in at INR134, down 1% YoY



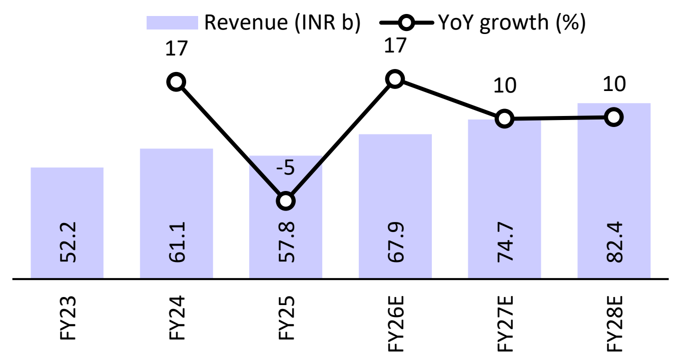
Source: MOFSL, Company

Exhibit 12: Footfalls at 44.5m grew ~15% YoY; with occupancy rising 300bp YoY to 28.7%



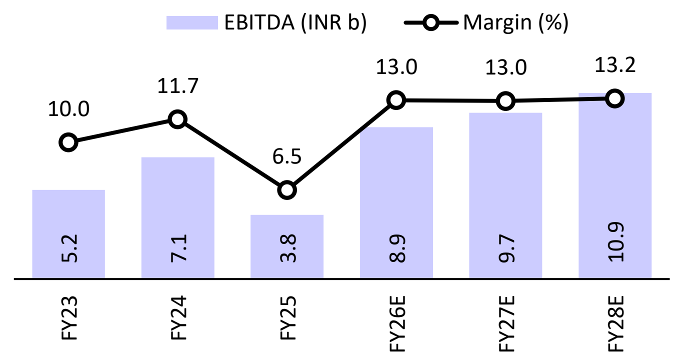
Source: MOFSL, Company

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



Source: MOFSL, Company

Exhibit 14: EBITDA margins to expand to 13.2% by FY28E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**2,769**	**13,294**	**52,224**	**61,071**	**57,799**	**67,894**	**74,699**	**82,405**
Change (%)	-91.9	380.2	292.8	16.9	-5.4	17.5	10.0	10.3
Total Production Expenses	1,156	4,013	14,408	19,107	16,454	19,490	21,611	23,704
Personnel Expenses	2,171	2,651	5,375	6,573	6,860	7,342	8,003	8,745
Rent	1,196	3,213	10,426	11,928	12,378	13,028	14,137	15,448
Administrative & Other Expenses	3,249	5,749	16,803	16,342	18,351	19,175	21,237	23,645
Total Expenditure	**7,771**	**15,625**	**47,012**	**53,950**	**54,043**	**59,035**	**64,988**	**71,541**
EBITDA	**-5,003**	**-2,331**	**5,212**	**7,121**	**3,756**	**8,859**	**9,711**	**10,863**
Margin (%)	-180.7	-17.5	10.0	11.7	6.5	13.0	13.0	13.2
Depreciation	2,383	2,642	3,915	4,707	4,836	4,765	4,903	5,042
EBIT	**-7,386**	**-4,973**	**1,297**	**2,414**	**-1,080**	**4,094**	**4,807**	**5,822**
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	966	985	1,005
PBT bef. EO Exp.	**-8,540**	**-5,738**	**510**	**1,526**	**-2,016**	**3,294**	**4,073**	**5,153**
EO Expense/(Income)	-	-	352	-	-	-	-	-
PBT after EO Exp.	**(8,540)**	**(5,738)**	**158**	**1,526**	**(2,016)**	**3,294**	**4,073**	**5,153**
Current Tax	(2,539)	(1,548)	2,280	383	(500)	829	1,025	1,297
Deferred Tax	-	-	-	-	-	-	-	-
Tax Rate (%)	30	27	1,443	25	25	25	25	25
Less: Minority Interest	3	-	-	-	-	-	-	-
Reported PAT	**-5,998**	**-4,190**	**-2,122**	**1,143**	**-1,516**	**2,465**	**3,048**	**3,856**
Adj. PAT	**-6,010**	**-4,190**	**-540**	**1,143**	**-1,516**	**2,465**	**3,048**	**3,856**
Margin (%)	-217.1	-31.5	-1.0	1.9	-2.6	3.6	4.1	4.7
Net Profit	**-5,994**	**-4,190**	**-2,122**	**1,143**	**-1,516**	**2,465**	**3,048**	**3,856**

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	71,998	75,046	78,903
Net Worth	**18,334**	**13,704**	**73,299**	**73,234**	**70,515**	**72,980**	**76,028**	**79,885**
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
Capital Employed	**61,871**	**59,734**	**149,076**	**151,385**	**142,398**	**1,42,863**	**1,43,911**	**1,45,768**
Net Fixed Assets	**54,751**	**54,074**	**142,086**	**144,781**	**138,917**	**1,38,402**	**1,37,748**	**1,36,957**
Right to use Assets	**27,554**	**26,783**	**53,746**	**54,917**	**49,923**	**49,923**	**49,923**	**49,923**
Capital WIP	2,172	645	2,473	2,464	957	957	957	957
Total Investments	**3**	**5**	**2**	**161**	**157**	**157**	**157**	**157**
Curr. Assets, Loans&Adv.	**14,106**	**12,584**	**15,436**	**15,890**	**16,699**	**18,683**	**21,765**	**26,005**
Inventory	250	342	664	725	802	942	1,047	253
Account Receivables	307	707	1,825	2,346	2,430	2,790	3,070	744
Cash and Bank Balance	7,314	5,781	3,616	4,038	5,289	5,215	6,936	13,191
Loans and Advances	6,235	5,754	9,332	8,781	8,178	9,736	10,712	11,817
Curr. Liability & Prov.	**9,161**	**7,573**	**10,922**	**11,911**	**14,332**	**15,335**	**16,716**	**18,308**
Account Payables	8,909	7,448	10,291	11,214	13,716	14,947	16,328	17,920
Provisions	252	126	631	697	616	388	388	388
Net Current Assets	**4,945**	**5,011**	**4,515**	**3,979**	**2,367**	**3,348**	**5,049**	**7,697**
Appl. of Funds	**61,872**	**59,734**	**149,076**	**151,385**	**142,398**	**1,42,863**	**1,43,911**	**1,45,768**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**(98.7)**	**(68.7)**	**(21.7)**	**11.7**	**(15.4)**	**25.1**	**31.0**	**39.3**
Cash EPS	(59.7)	(25.4)	34.4	59.7	33.8	73.6	81.0	90.6
BV/Share	301.7	224.7	748.2	747.3	718.1	743.2	774.2	813.5
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	NM	(14.6)	(46.2)	85.7	(64.8)	39.8	32.2	25.5
Cash P/E	NM	(39.4)	29.0	16.8	29.6	13.6	12.3	11.0
P/BV	3.3	4.5	1.3	1.3	1.4	1.3	1.3	1.2
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	13.0	11.4	9.5
Dividend Yield (%)	-	-	-	-	-	-	-	-
Return Ratios (%)								
RoE	(36.2)	(26.2)	(4.9)	1.6	(2.1)	3.4	4.1	4.9
RoCE	(10.7)	(10.5)	(48.8)	2.8	(0.1)	4.4	5.0	5.8
RoIC	(14.3)	(22.5)	(36.0)	2.3	(1.1)	4.2	4.9	6.2
Working Capital Ratios								
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	5.1	5.1	1.1
Debtor (Days)	40.5	19.4	12.8	14.0	15.3	15.0	15.0	3.3
Creditor (Days)	1,174.5	204.5	71.9	67.0	86.6	80.4	79.8	79.4
Working Capital Turnover (Days)	(312.3)	(21.2)	6.3	(0.4)	(18.5)	(10.0)	(9.2)	(24.3)
Leverage Ratio (x)								
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	1.0	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	3,294	4,073	5,153
Depreciation	5,748	6,144	3,010	4,524	12,798	4,765	4,903	5,042
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	-829	-1,025	-1,297
(Inc)/Dec in WC	-803	434	-1,969	890	3,398	-1,055	19	3,608
CF from Operations	**578**	**4,808**	**4,553**	**13,214**	**20,987**	**7,941**	**9,690**	**14,179**
Others	-4,705	-3,140	4,086	6,576	-1,319	-966	-985	-1,005
CF from Operating incl EO	**-4,127**	**1,668**	**8,639**	**19,790**	**19,668**	**6,975**	**8,705**	**13,174**
(inc)/dec in FA	-1,166	-1,245	-6,339	-6,269	-3,243	-4,250	-4,250	-4,250
Free Cash Flow	**-5,293**	**423**	**2,300**	**13,521**	**16,425**	**2,725**	**4,455**	**8,924**
(Pur)/Sale of Investments	0	0	0	-161	174	0	0	0
Others	-1,720	1,217	581	164	43	966	985	1,005
CF from Investments	**-2,886**	**-28**	**-5,759**	**-6,266**	**-3,026**	**-3,284**	**-3,265**	**-3,245**
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
CF from Fin. Activity	**10,755**	**-2,168**	**-6,935**	**-12,925**	**-15,347**	**-3,765**	**-3,719**	**-3,673**
Inc/Dec of Cash	**3,742**	**-528**	**-4,055**	**599**	**1,295**	**-74**	**1,721**	**6,256**
Add: Beginning Balance	1,783	5,524	4,996	941	1,540	2,835	2,761	4,482
Closing Balance	**5,524**	**4,996**	**941**	**1,540**	**2,835**	**2,761**	**4,482**	**10,737**
Other balances	1,790	785	2,675	2,498	2,454	2,454	2,454	2,454
Net Closing Balance	**7,314**	**5,781**	**3,616**	**4,038**	**5,289**	**5,215**	**6,936**	**13,191**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	**360 ONE WAM**
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act

and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd (“MOCMSPL”) (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as “Institutional Investors”, of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore .Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL .

Disclaimer:
The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.