

Estimate change	
TP change	
Rating change	

CMP:INR987 TP: INR1,115 (+13%) Neutral

Continued momentum at box office drives strong 3Q

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USD\$b)	96.9 / 1.1
52-Week Range (INR)	1250 / 826
1, 6, 12 Rel. Per (%)	-3/-9/-21
12M Avg Val (INR M)	457

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	67.8	74.7	82.7
EBITDA	8.8	9.4	10.6
Adj. PAT	2.2	3.4	4.3
EBITDA Margin (%)	13.0	12.6	12.9
Adj. EPS (INR)	22.7	34.2	43.9
EPS Gr. (%)	-247.0	50.6	28.5
BV/Sh. (INR)	740.8	775.0	818.9

Ratios

Net D:E	1.0	0.9	0.7
RoE (%)	3.1	4.5	5.5
RoCE (%)	4.4	5.1	5.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	43.5	28.9	22.5
P/BV (x)	1.3	1.3	1.2
EV/EBITDA (x)	11.4	9.9	7.7
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	27.5	27.5	27.5
DII	34.5	35.4	40.0
FII	21.2	21.8	19.2
Others	16.8	15.3	13.3

FII Includes depository receipts

- PVR-INOX (PVR) maintained its strong momentum during 3Q, with footfalls improving 9% YoY and occupancy rising ~280bp to 28.5%, driven by blockbusters such as Dhurandhar, Kantara, and Avatar.
- Pre-INDAS EBITDA rose 33% YoY to INR3.2b (**8% beat**), driven by operating leverage as margin expanded to **16.8%** (up 300bp YoY).
- Management noted that PVR has been able to deliver ~16-17% pre-IND AS EBITDA margins at ~28% occupancy levels for the past two quarters (vs. ~32% occupancy required for similar margins pre-COVID).
- While the content slate seems promising, the busy sporting calendar, with the T20 World Cup in India followed by IPL, could weigh on the near-term growth outlook.
- Further, 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 CY26 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.
- We raise our FY26E EBITDA by ~4% and FY27-28E EBITDA by ~2% each. We build in a FY25-28E revenue/EBITDA CAGR of 13%/41% for PVR.
- **Reiterate our Neutral rating with a TP of INR1,115**, premised on 10x pre-Ind-AS 116 FY28E EBITDA.

Recovery continues with improvement in box office collections

- Consolidated revenue grew 9% YoY (+3% QoQ) to INR18.8b (our est. INR18.6b), driven by box-office hits such as Dhurandhar, Kantara, and Avatar. India's box office revenue at INR134b in CY25 grew ~13% YoY.
- Ticketing revenue at INR10b (+2% QoQ) was up 20% YoY, as occupancy remained robust at 28.5% (vs. 25.7% YoY, 28.7% QoQ), while ATP grew ~4% YoY to INR293 (+12% QoQ, our est. INR290).
- F&B revenue at INR5.9b (+1% QoQ) grew ~14% YoY, driven by a 9% YoY (-9% QoQ) jump in overall admits to 40.5m and ~4% YoY growth in spends per head (SPH) to INR146 (+9% QoQ, in line).
- Ad revenues grew 8% YoY (-6% QoQ) to INR1.18b, likely impacted by the higher run-time of several blockbuster movies during the quarter.
- **Pre-IND AS 116 EBITDA came 8% above our estimate at INR3.16b, up sharp 33% YoY (+3% QoQ).**
- Movie exhibition cost at INR4b (+14% YoY) came in at ~40% as % of ticketing revenue (vs. ~43% QoQ and ~42.5% YoY).
- F&B COGS at INR1.4b (+4%YoY) came in at ~23.5% of F&B sales (vs. ~22.3% QoQ and 25.6% YoY).
- Rentals grew ~6% YoY to INR3.3b (+2% QoQ, 5% above our estimate), while other expenses declined ~2% YoY (+13% QoQ, 5% below our estimate).
- PVR adjusted PAT (after INR0.45b impact due to labour code) grew 2.2x YoY to INR1.48b (30% beat on our estimate of INR1.15b).

- PVR's net debt reduced by ~INR2.5b in 3QFY26 to INR3.7b, lowest since the merger.
- The company added 20 new screens (62 in 9MFY26) and exited three (11 in 9MFY26) underperforming screens.
- It added nine (18 in 9M) screens in the FOCO model and six (11 in 9M) in the asset light model.

Highlights from the management commentary

- **Box office trends:** Indian gross box office collections grew ~13% YoY to INR134b in CY25 (+32% vs. pre-COVID), driven by a broader box office success (37 films >INR1b), a strong revival in Hindi originals (+18% YoY), sharp recovery in Hollywood (+49% YoY), and diversified regional outperformance led by Gujarati and Kannada cinema.
- **Operating momentum:** 3Q saw content-led operating leverage, with admissions rising 9% YoY and occupancy improving to 28.5% (+280bps YoY). Higher unique customer footfalls alongside better content spread are likely to result in a structural uptrend in footfalls.
- **EBITDA margins** were sustained at ~16-17% for the second consecutive quarter at ~28% occupancy levels (~350-400bp lower occupancy requirement for similar margins before COVID). This reflects a structurally lower cost base driven by merger synergies, operating leverage, and tighter cost controls, implying a reduced break-even occupancy.
- **Advertising** revenue growth was softer in 3Q due to the lower availability of highly marketable films, resulting in reduced inventory utilization, while pricing remained stable. The weakness was volume-driven rather than yield-led.

Valuation and view

- A recovery in Hollywood collections and a promising content slate across languages bode well for PVR, given its skew toward premium screening formats.
- While the content slate seems promising, the busy sporting calendar, with the T20 World Cup in India followed by IPL, could weigh on the near-term growth outlook for PVR.
- PVR's business remains highly sensitive to occupancy, which is dependent on the quality and consistency of the content, a factor largely outside the company's control.
- While management remains optimistic about the CY26 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 FY26E EBITDA by ~4% and FY27-28E EBITDA by ~2% each. We build in a FY25-28E revenue/EBITDA CAGR of 13%/41% for PVR.
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Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	11,907	16,221	17,173	12,498	14,691	18,230	18,798	16,063	57,799	67,782	18,559	1
YoY Change (%)	-8.8	-18.9	11.1	-0.5	23.4	12.4	9.5	28.5	-5.4	17.3		
Total Expenditure	12,285	14,350	14,805	12,603	13,738	15,159	15,642	14,421	54,043	58,960	15,644	0
EBITDA	-378	1,871	2,368	-105	953	3,071	3,156	1,643	3,756	8,823	2,915	8
YoY Change (%)	-146.8	-56.2	16.9	-975.0	-352.1	64.1	33.3	-1,664.4	-47.3	134.9		
Depreciation	1,164	1,266	1,194	1,212	1,123	1,157	1,162	1,195	4,836	4,637	1,180	-1
Interest	451	489	490	453	440	410	372	360	1,883	1,582	441	-16
Other Income	179	198	215	355	188	202	279	287	947	956	241	16
PBT before EO expense	-1,814	314	899	-1,415	-422	1,706	1,901	375	-2,016	3,560	1,536	24
Extra-Ord expense	0	0	0	0	0	-2	446	0	0	446	0	
PBT	-1,814	314	899	-1,415	-422	1,708	1,455	375	-2,016	3,114	1,536	-5
Tax	(448)	90	217	(359)	-88	439	305	95	-500.0	884.6	387	-21
Rate (%)	24.7	28.7	24.1	25.4	20.9	25.7	21.0	25.2	24.8	28.4	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	1,150	280	-1,516	2,229	1,149	0
Adj PAT	-1,366	224	682	-1,056	-334	1,265	1,483	280	-1,516	2,563	1,149	29
YoY Change (%)	209.8	-89.2	65.5	17.2	-75.5	464.7	117.4	-126.5	n/m	n/m		

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA Dec'27E (INR b)	10.6
Multiple (x)	10.0
EV (INR b)	106.3
Net Debt (INR b)	(3.0)
Target Market cap (INR b)	109.3
No. of shares	0.1
Target Price (INR)	1,115
CMP (INR)	986
Upside	13.1%

Source: MOFSL, Company

Exhibit 2: Key assumptions for PVR-INOX

	FY25	FY26E	FY27E	FY28E
Screens	1,723	1,798	1,899	2,001
Admits (m)	137	156.9	166.9	177.8
Occupancy (%)	22.3%	25.0%	25.5%	26.0%
ATP (INR)	259	271	282	292
SPH (INR)	134	139	144	148
Revenue (INR m)				
Ticketing	29,549	35,946	39,705	43,869
Food and beverages	18,270	21,639	23,748	26,064
Advertising	4,474	4,556	4,861	5,194
Convenience	2,111	2,399	2,503	2,667
Other operating revenue	3,394	3,242	3,899	5,868
Total Revenue	57,798	67,782	74,716	82,666
Pre-INDAS 116 EBITDA	3,756	8,823	9,438	10,631
Margin %	6.5%	13.0%	12.6%	12.9%
Adjusted PAT	-1,516	2,563	3,356	4,312

Exhibit 3: Key estimate changes

	FY26E	FY27E	FY28E
Ticket revenue (INR m)			
Old	35,707	39,438	43,666
Actual/New	35,946	39,705	43,869
Change (%)	0.7	0.7	0.5
F&B revenue (INR m)			
Old	21,389	23,158	25,399
Actual/New	21,639	23,748	26,064
Change (%)	1.2	2.5	2.6
Ad revenue (INR m)			
Old	4,882	5,181	5,532
Actual/New	4,556	4,861	5,194
Change (%)	-6.7	-6.2	-6.1
Total revenue (INR m)			
Old	67,351	74,141	81,988
Actual/New	67,782	74,716	82,666
Change (%)	0.6	0.8	0.8
EBITDA (INR m)			
Old	8,511	9,293	10,440
Actual/New	8,823	9,438	10,631
Change (%)	3.7	1.6	1.8
EBITDA margin (%)			
Old	12.6	12.5	12.7
Actual/New	13.0	12.6	12.9
Change (bp)	38	10	13
PAT (INR m)			
Old	2,264	2,799	3,608
Actual/New	2,563	3,356	4,312
Change (%)	13.2	19.9	19.5

Source: MOFSL, Company



Key takeaways from the management commentary

- **Box office trends:** Indian gross box office collections grew ~13% YoY to INR134b in CY25 (+32% vs. pre-COVID), driven by a broader box office success (37 films >INR1b), a strong revival in Hindi originals (+18% YoY), a sharp recovery in Hollywood (+49% YoY), and diversified regional outperformance led by Gujarati and Kannada cinema.
- **Operating momentum:** 3Q saw content-led operating leverage with admissions up 9% YoY and occupancy improving to 28.5% (+280bps YoY). Higher unique customer footfalls alongside better content spread are likely to result in structural uptrend in footfalls.
- **EBITDA margins** were sustained at ~16-17% for the second consecutive quarter at ~28% occupancy levels (~350-400bp lower occupancy requirement for similar margins before COVID). This reflects a structurally lower cost base driven by merger synergies, operating leverage, and tighter cost controls, implying a reduced break-even occupancy.
- **ATP/SPH** spend grew ~4% YoY, driven by premium formats and stronger content rather than price-led push. PVR aims ~3.5–4% annual growth in these metrics. Spend behavior indicates stable consumer willingness to pay when content quality improves, supporting steady ARPU expansion without sacrificing footfall.
- **Advertising** revenue growth was softer in 3Q due to the lower availability of highly marketable films, resulting in reduced inventory utilization, while pricing remained stable. The weakness was volume-driven rather than yield-led. With improving content visibility and enhanced data-led advertiser targeting, advertising remains a key lever with recovery potential as content breadth normalizes.
- **4700BC divestment** sharpens focus on core, high-ROCE in-cinema F&B, with the brand contributing just ~1% to PVR's F&B revenue. Retaining in-cinema retail while exiting ownership removes FMCG execution risk and frees capital for premiumization, new in-house brands, and food-court adjacencies.
- **Screen additions** are being executed with tighter capital discipline, with ~96 screens planned in FY26 and ~150 in FY27, largely under capital-light and asset-light formats, while exits are expected to be negligible. Planned capex of INR3.5-4b in FY27 is increasingly skewed toward renovations and technology upgrades of high-value cinemas, which provide faster paybacks and lower execution risk vs new screens, supporting improving ROIC and balance sheet efficiency.
- **Net debt** declined to INR3.7b (lowest since the merger), reflecting strong free cash flow generation, asset rationalization, and non-core divestments. With accruals sufficient to fund growth and scheduled prepayments, leverage is expected to reduce further. Capital allocation remains biased toward deleveraging and reinvestment in high-return opportunities, with improving ROCE reinforcing balance sheet resilience.
- **Employee cost** growth is typically ~7–8% in line with wage inflation. The elevated costs in 3Q were due to one-off incentive payouts, adjusted for the same the growth in employee cost would have been ~6.4%
- **Others:** CCI proceedings and Karnataka ticket pricing remain sub-judice, with no price caps currently implemented, implying no immediate operational or financial disruption.

Exhibit 4: Consolidated quarterly performance (INR m)

Quarterly performance (INR m)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	3QFY26E	vs. est (%)
Revenue	17,173	18,230	18,798	9	3	18,559	1
Total operating cost	14,805	15,159	15,642	6	3	15,644	0
EBITDA	2,368	3,071	3,156	33	3	2,915	8
<i>EBITDA margin (%)</i>	13.8	16.8	16.8	300	-6	15.7	108.2
Depreciation	1,194	1,157	1,162	-3	0	1,180	-1
EBIT	1,174	1,914	1,994	70	4	1,735	15
Interest	490	410	372	-24	-9	441	-16
Other Income	215	202	279	30	38	241	16
PBT	899	1,706	1,901	111	11	1,536	24
Exceptional	0	2	447	NM	NM	0	NM
PBT	899	1,704	1,454	62	-15	1,536	-5
Tax	217	439	305	41	-31	387	-21
Reported PAT	682	1,265	1,149	68	-9	1,149	0
Adjusted PAT	682	1,265	1,483	118	17	1,149	29

Source: MOFSL, Company

Exhibit 5: KPI snapshot

KPI	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Screens	1,745	1,757	1,774	1.7	1.0
Admits ('000)	37,300	44,500	40,500	8.6	-9.0
Occupancy (%)	25.7%	28.7%	28.5%	10.9	-0.7
ATP (INR)	281	262	293	4.3	11.8
SPH (INR)	140	134	146	4.3	9.0

Exhibit 6: Revenue breakup

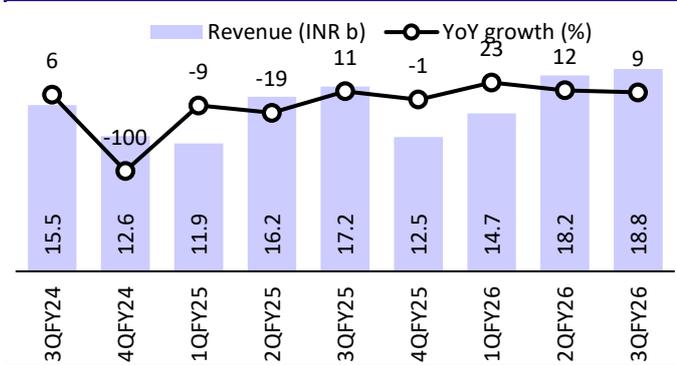
	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Net Box Office	8,376	9,834	10,056	20.1	2.3
Food & Beverages	5,232	5,882	5,938	13.5	1.0
Advertising	1,093	1,256	1,180	8.0	-6.1
Convenience income	650	676	674	3.7	-0.3
Other operating	1,068	784	1,229	15.1	56.8

Exhibit 7: Operating expenses (INR m)

	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	3QFY26E	vs. est (%)
Movie exhibition cost	3,549	4,247	4,044	13.9	-4.8	4,110	-1.6
Consumption of food and beverages	1,340	1,309	1,395	4.1	6.6	1,420	-1.8
Employee expenses	1,740	1,926	1,922	10.5	-0.2	1,763	9.0
Other Expenses	8,176	7,677	8,281	1.3	7.9	8,351	-0.8
--Rent	3,145	3,282	3,333	6.0	1.6	3,155	5.6
--Other Expenses	5,031	4,395	4,948	-1.6	12.6	5,196	-4.8
Total	14,805	15,159	15,642	5.7	3.2	15,644	0.0
Opex (% of revenue)							
Movie exhibition cost	20.7	23.3	21.5	85	-178	22.1	-63
Consumption of food and beverages	7.8	7.2	7.4	-38	24	7.7	-23
Employee expenses	10.1	10.6	10.2	9	-34	9.5	72
Other Expenses	47.6	42.1	44.1	-356	194	45.0	-94
--Rent	18.3	18.0	17.7	-58	-27	17.0	73
--Other Expenses	29.3	24.1	26.3	-297	221	28.0	-167

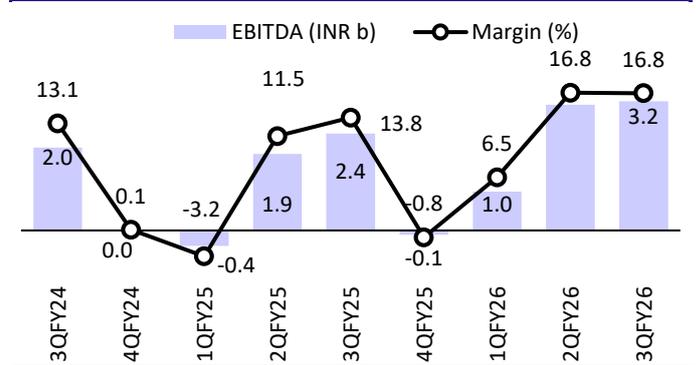
Story in charts

Exhibit 8: Revenue grew 9% YoY, led by improved box office collections



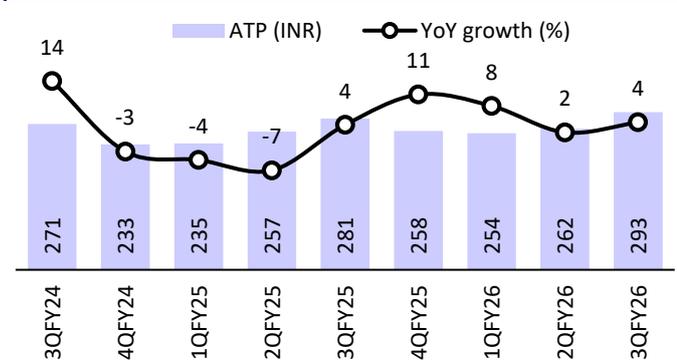
Source: MOFSL, Company

Exhibit 9: Pre-INDAS EBITDA stood at ~INR 3.2b with 16.8% margins



Source: MOFSL, Company

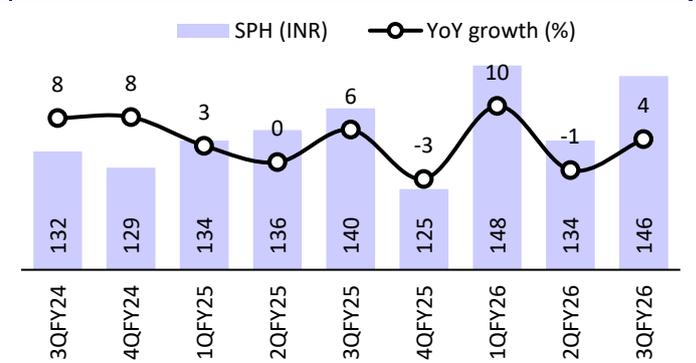
Exhibit 10: ATP came in at INR293, up ~4% YoY



*Merged entity

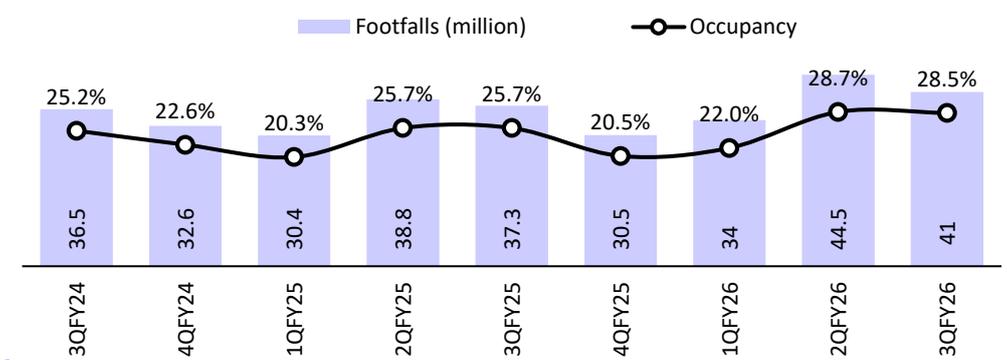
Source: MOFSL, Company

Exhibit 11: SPH came in at INR146, up 4% YoY



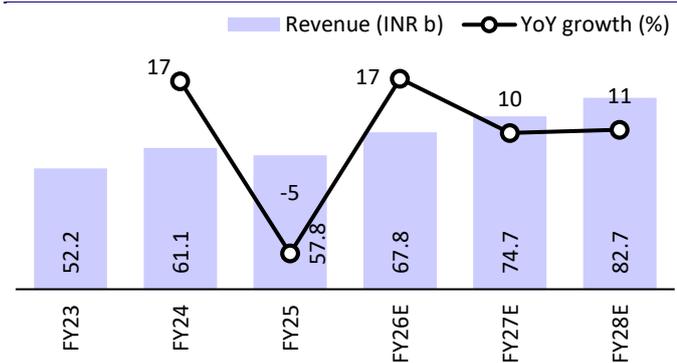
Source: MOFSL, Company

Exhibit 12: Footfalls at 40.5m grew ~9% YoY; with occupancy rising ~280bp YoY to 28.5%



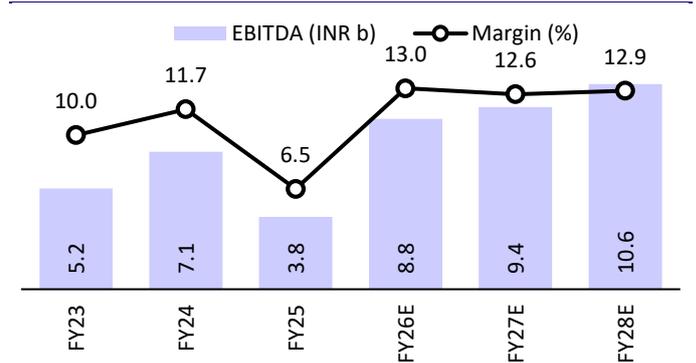
Source: MOFSL, Company

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



Source: MOFSL, Company

Exhibit 14: EBITDA margins to expand to 12.9% 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	67,782	74,716	82,666
Change (%)	-91.9	380.2	292.8	16.9	-5.4	17.3	10.2	10.6
Total Production Expenses	1,156	4,013	14,408	19,107	16,454	19,637	21,963	24,232
Personnel Expenses	2,171	2,651	5,375	6,573	6,860	7,421	8,123	8,910
Rent	1,196	3,213	10,426	11,928	12,378	13,072	14,302	15,680
Administrative & Other Expenses	3,249	5,749	16,803	16,342	18,351	18,829	20,890	23,214
Total Expenditure	7,771	15,625	47,012	53,950	54,043	58,960	65,278	72,036
EBITDA	-5,003	-2,331	5,212	7,121	3,756	8,823	9,438	10,631
Margin (%)	-180.7	-17.5	10.0	11.7	6.5	13.0	12.6	12.9
Depreciation	2,383	2,642	3,915	4,707	4,836	4,637	4,753	4,876
EBIT	-7,386	-4,973	1,297	2,414	-1,080	4,185	4,685	5,755
Int. and Finance Charges	1,490	1,542	1,668	1,854	1,883	1,582	1,176	989
Other Income	336	777	881	966	947	956	976	995
PBT bef. EO Exp.	-8,540	-5,738	510	1,526	-2,016	3,560	4,485	5,762
EO Expense/(Income)	-	-	352	-	-	446	-	-
PBT after EO Exp.	(8,540)	(5,738)	158	1,526	(2,016)	3,114	4,485	5,762
Current Tax	(2,539)	(1,548)	2,280	383	(500)	885	1,129	1,450
Deferred Tax	-	-	-	-	-	-	-	-
Tax Rate (%)	30	27	1,443	25	25	28	25	25
Less: Minority Interest	3	-	-	-	-	-	-	-
Reported PAT	-5,998	-4,190	-2,122	1,143	-1,516	2,229	3,356	4,312
Adj. PAT	-6,010	-4,190	-540	1,143	-1,516	2,563	3,356	4,312
Margin (%)	-217.1	-31.5	-1.0	1.9	-2.6	3.8	4.5	5.2

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	71,762	75,118	79,430
Net Worth	18,334	13,704	73,299	73,234	70,515	72,744	76,100	80,412
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	76,246	77,246	79,246
Lease Liabilities	36,512	36,907	62,593	65,858	62,838	65,838	68,838	71,838
Capital Employed	61,871	59,734	1,49,076	1,51,385	1,42,398	1,43,127	1,47,483	1,53,795
Net Fixed Assets	54,751	54,074	1,42,086	1,44,781	1,38,917	1,37,780	1,37,027	1,36,152
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	19,698	26,257	35,192
Inventory	250	342	664	725	802	957	1,070	279
Account Receivables	307	707	1,825	2,346	2,430	2,786	3,071	749
Cash and Bank Balance	7,314	5,781	3,616	4,038	5,289	6,235	11,402	22,310
Loans and Advances	6,235	5,754	9,332	8,781	8,178	9,720	10,714	11,854
Curr. Liability & Prov.	9,161	7,573	10,922	11,911	14,332	15,465	16,915	18,663
Account Payables	8,909	7,448	10,291	11,214	13,716	15,077	16,527	18,275
Provisions	252	126	631	697	616	388	388	388
Net Current Assets	4,945	5,011	4,515	3,979	2,367	4,233	9,342	16,529
Appl. of Funds	61,872	59,734	1,49,076	1,51,385	1,42,398	1,43,127	1,47,483	1,53,795

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)	22.7	34.2	43.9
Cash EPS	(59.7)	(25.4)	34.4	59.7	33.8	73.3	82.6	93.6
BV/Share	301.7	224.7	748.2	747.3	718.1	740.8	775.0	818.9
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	NM	NM	NM	84.6	NM	43.5	28.9	22.5
Cash P/E	NM	NM	28.6	16.5	29.2	13.5	11.9	10.5
P/BV	3.3	4.4	1.3	1.3	1.4	1.3	1.3	1.2
EV/Sales	49.4	10.7	3.3	2.9	2.9	2.5	2.2	1.9
EV/EBITDA	NM	(45.4)	21.3	15.4	28.3	11.4	9.9	7.7
Dividend Yield (%)	-	-	-	-	-	-	-	-
Return Ratios (%)								
RoE	NM	NM	NM	1.6	NM	3.1	4.5	5.5
RoCE	NM	NM	NM	2.8	NM	4.4	5.1	5.9
RoIC	NM	NM	NM	2.3	NM	4.2	5.2	6.9
Working Capital Ratios								
Asset Turnover (x)	0.0	0.2	0.4	0.4	0.4	0.5	0.5	0.5
Inventory (Days)	32.9	9.4	4.6	4.3	5.1	5.2	5.2	1.2
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	81.2	80.7	80.7
Leverage Ratio (x)								
Current Ratio	1.5	1.7	1.4	1.3	1.2	1.3	1.6	1.9
Debt/Equity	2.6	3.8	1.1	1.1	1.1	1.0	1.0	1.0

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	3,114	4,485	5,762
Depreciation	5,748	6,144	3,010	4,524	12,798	4,637	4,753	4,876
Interest & Finance Charges	4,949	4,938	5,600	7,913	8,094	1,582	1,176	989
Direct Taxes Paid	72	99	1	326	440	-885	-1,129	-1,450
(Inc)/Dec in WC	-803	434	-1,969	890	3,398	-920	58	3,720
CF from Operations	578	4,808	4,553	13,214	20,987	7,528	9,343	13,896
Others	-4,705	-3,140	4,086	6,576	-1,319	-956	-976	-995
CF from Operating incl EO	-4,127	1,668	8,639	19,790	19,668	6,572	8,368	12,901
(inc)/dec in FA	-1,166	-1,245	-6,339	-6,269	-3,243	-3,500	-4,000	-4,000
Free Cash Flow	-5,293	423	2,300	13,521	16,425	3,072	4,368	8,901
(Pur)/Sale of Investments	0	0	0	-161	174	0	0	0
Others	-1,720	1,217	581	164	43	956	976	995
CF from Investments	-2,886	-28	-5,759	-6,266	-3,026	-2,544	-3,024	-3,005
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	-1,500	1,000	2,000
Interest Paid	-982	-1,246	-1,442	-1,792	-1,838	-1,582	-1,176	-989
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	-3,082	-176	1,011
Inc/Dec of Cash	3,742	-528	-4,055	599	1,295	946	5,167	10,907
Add: Beginning Balance	1,783	5,524	4,996	941	1,540	2,835	3,781	8,948
Closing Balance	5,524	4,996	941	1,540	2,835	3,781	8,948	19,856
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	6,235	11,402	22,310

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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

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