11 May 2026

4QFY26 Results Update | Sector: Media

PVR-Inox

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	100.8 / 1.1
52-Week Range (INR)	1250 / 900
1, 6, 12 Rel. Per (%)	9/-2/12
12M Avg Val (INR M)	429

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	66.5	72.3	79.3
EBITDA	8.7	9.1	10.5
Adj. PAT	3.1	3.4	4.8
EBITDA Margin (%)	13.1	12.6	13.2
Adj. EPS (INR)	31.2	34.9	48.6
EPS Gr. (%)	nm	11.7	39.4
BV/Sh. (INR)	751.4	786.3	834.9
Ratios			
Net D:E	0.8	0.7	0.6
RoE (%)	5.4	4.5	6.0
RoCE (%)	5.1	5.0	6.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	25.9	29.3	21.0
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	11.7	10.5	8.3
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	27.5	27.5	27.5
DII	36.4	34.5	36.3
FII	17.9	21.2	20.4
Others	18.2	16.8	15.8

FII Includes depository receipts

CMP:INR1,023 TP: INR1,125 (+10%) Neutral

FY26 ends on a high; profitability improvement drives FCF generation and deleveraging

- PVR-Inox (PVRINOX) maintained its strong momentum during 4Q, with revenue growth of 24% YoY, driven by a sharp 22%/32% YoY jump in ATP and SPH, largely attributed to the success of Dhurandhar – The Revenge.
- Pre-INDAS EBITDA came in at INR1.4b **(21% beat),** driven by operating leverage, as margin expanded to **~9**% (from losses YoY).
- Driven by strong box office collections, PVR generated INR5.8b in FCF (vs. INR3.6b YoY) in FY26, resulting in net debt reduction by ~INR7.9b to INR1.6b.
- The company has done a commendable job in reigning in operating and optimizing capital costs, while also deleveraging the balance sheet. However, its business remains highly sensitive to occupancy, which are 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 risks to our current estimates.
- Our FY27-28E EBITDA remains broadly unchanged, while our PAT estimates rise sharply, driven by lower interest expenses. We build in a FY26-28E revenue/EBITDA CAGR of 9-10% for PVRINOX.
- **Reiterate our Neutral rating with a revised TP of INR1,125,** premised on 10x pre-Ind-AS 116 FY28E EBITDA**.**

Robust growth and profitability improvement drive significant FCF generation and debt repayments

- Consolidated revenue grew 24% YoY to INR15.5b (in line), driven by strong collections from the all-time blockbuster, Dhurandhar - The Revenge.
  - Ticketing revenue at INR8.2b (-19% QoQ) was up 27% YoY, driven by a sharp ~22% jump in ATP to INR315 (+8% QoQ) and ~2% YoY growth in admissions to 31m, though occupancy rose to 23.9% (vs. 20.5% YoY), likely due to the higher running time for key movies.
  - F&B revenue at INR4.8b (-19% QoQ) grew 27% YoY, largely driven by a 32% YoY (+13% QoQ) jump in spends per head (SPH) to INR165.
  - Ad revenues grew 15% YoY (-6% QoQ) to INR1.1b.
- **Pre-IND AS 116 EBITDA came in at INR1.4b (vs. a loss of INR100m) and 21% ahead of our estimate of INR1.15b.**
  - Movie exhibition cost stood at INR3.5b (+39% YoY), accounting for ~43% of ticketing revenue (vs. 40% QoQ and ~39% YoY).
  - F&B COGS stood at INR1.1b (+8% YoY), accounting for ~22.4% of F&B sales (vs. ~21.5% QoQ, 26.2% YoY).
- The company's reported PAT stood at INR1.8b, boosted by gains from the sale of 4700BC stake. Adjusted for the same, it stood at INR536m (vs. INR1.1b loss YoY and our estimate of break-even).

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- The company generated OCF (after interest and leases) of INR8.3b (up ~22% YoY), driven by improved profitability. PVRINOX incurred capex of INR2.5b in FY26 (-21% YoY), which led to an FCF generation of INR5.8b (vs. INR3.6b YoY).
- PVRINOX's reported net debt reduced by ~INR7.9b in FY26 to INR1.6b, driven by robust FCF generation and INR2.2b net proceeds for the sale of 4700BC stake.
- The company added 31 new screens and closed 7 screens, resulting in net 24 screen additions in 4QFY26 (75 net and 93 gross additions in FY26).

Highlights from the management commentary

- **Box office trends:** Indian gross box office collections grew ~11% YoY to INR135.2b in FY26, marking the highest-ever collections for the industry. Growth was driven by the resurgence of Bollywood (Hindi originals up 55% YoY), robust recovery in Hollywood (+54% YoY), and increasing contribution from mid-scale films (INR1-2b box office category share rose from 12% to 20%), indicating a broader and more resilient content ecosystem.
- **Operating momentum:** 4QFY26 witnessed the highest-ever fourth quarter collections for PVRINOX, supported by titles such as Dhurandhar - The Revenge, Border 2, and Project Hail Mary. Admits stood at 31m for 4Q (and ~150m+ for FY26, +10% YoY), while ATP and SPH jumped to an all-time high in 4QFY26, driven by strong traction in premium formats and a robust content slate. Management noted that growth could have been higher if not for the deferral of a few big-ticket regional movies such as Toxic and Jana Nayagan.
- **Occupancy and margins:** FY26 occupancy stood at 26.2% despite a weak Feb'26 and lacklustre performance of Diwali releases. Management remains confident of a steady rise in occupancy levels. Further, driven by post-merger cost synergies, management noted that the company can achieve ~16-17% pre-IND AS EBITDA margins at ~27-28% occupancy levels (~350-400bp lower occupancy requirement for similar margins before COVID), with profitability set to improve sharply as occupancy rises further.
- **Capital-light expansion:** PVRINOX added 93 new screens in FY26 (75 on net basis), of which ~55% were under capital-light formats, including asset-light and FoCo models. Further, ~44% of the new screen additions came in South India. Management aims to add 100+ screens in FY27, and believes the post-merger portfolio rationalization is complete (18 screen closures in FY26 vs. 72 YoY).

Valuation and view

- A recovery in Hollywood collections and a promising content slate across languages bode well for PVRINOX, given its skew toward premium screening formats.
- PVRINOX has done a commendable job in reigning in operating and optimizing capital costs, while also deleveraging the balance sheet. However, its 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 risks to our current estimates.
- Our FY27-28E EBITDA remains broadly unchanged, while our PAT estimates rise sharply, driven by lower interest expenses. We build in a FY26-28E revenue/EBITDA CAGR of 9-10% for PVRINOX.
- **Reiterate our Neutral rating with a revised TP of INR1,125 (earlier INR1,080**) premised on 10x pre-Ind-AS 116 FY28E EBITDA**.**

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**11,907**	**16,221**	**17,173**	**12,498**	**14,691**	**18,230**	**18,798**	**15,473**	**57,799**	**66,462**	**15,143**	**2**
YoY Change (%)	-8.8	-18.9	11.1	-0.5	23.4	12.4	9.5	23.8	-5.4	15.0		
Total Expenditure	12,285	14,350	14,805	12,603	13,738	15,159	15,642	14,082	54,043	57,746	13,995	1
EBITDA	**-378**	**1,871**	**2,368**	**-105**	**953**	**3,071**	**3,156**	**1,391**	**3,756**	**8,716**	**1,148**	**21**
YoY Change (%)	-146.8	-56.2	16.9	-975.0	-352.1	64.1	33.3	-1,424.8	-47.3	332		
Depreciation	1,164	1,266	1,194	1,212	1,123	1,157	1,162	1,259	4,836	4,688	1,195	**5**
Interest	451	489	490	453	440	410	372	287	1,883	1,507	297	**-3**
Other Income	179	198	215	355	188	202	279	305	947	964	325	**-6**
PBT before EO expense	**-1,814**	**314**	**899**	**-1,415**	**-422**	**1,706**	**1,901**	**150**	**-2,016**	**3,485**	**-19**	**-885**
Extra-Ord expense	0	0	0	0	0	-2	446	-1,673	0	-1,079	-1,250	
PBT	**-1,814**	**314**	**899**	**-1,415**	**-422**	**1,708**	**1,455**	**1,823**	**-2,016**	**4,564**	**1,231**	**48**
Tax	-448	90	217	-359	-88	439	305	34	-500.0	691	310	**-89**
Rate (%)	24.7	28.7	24.1	25.4	20.9	25.7	21.0	1.9	24.8	15.1	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**	**1,789**	**-1,516**	**3,873**	**921**	**94**
Adj PAT	**-1,366**	**224**	**682**	**-1,056**	**-334**	**1,265**	**1,483**	**536**	**-1,516**	**3,066**	**-14**	
YoY Change (%)	209.8	-89.2	65.5	17.2	-75.5	464.7	117.4	-150.8	n/m	n/m		

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA Dec'27E (INR b)	10.5
Multiple (x)	10.0
EV (INR b)	105.3
Net Debt (INR b)	(5.0)
Target Market cap (INR b)	110.3
No. of shares	0.1
Target Price (INR)	**1,125**
CMP (INR)	1,023
Upside	**10%**

Source: MOFSL, Company

Exhibit 2: Key assumptions for PVRINOX

	FY25	FY26	FY27E	FY28E
Screens	1,723	1,798	1,880	1,965
Admits (m)	136.9	150.1	162.6	171.8
Occupancy (%)	23.0%	26.2%	25.5%	26.0%
ATP (INR)	259	279	280	290
SPH (INR)	134	147	147	152
Revenue (INR m)				
Ticketing	29,549	35,356	38,461	42,154
Food and beverages	18,270	21,559	22,737	24,745
Advertising	4,474	4,636	4,954	5,300
Convenience	2,111	2,410	2,602	2,749
Other operating revenue	3,394	3,241	3,595	4,332
Total Revenue	**57,798**	**67,202**	**72,350**	**79,280**
Pre-INDAS 116 EBITDA	**3,756**	**8,571**	**9,103**	**10,504**
Margin %	6.5%	12.8%	12.6%	13.2%
Adjusted PAT	**-1,516**	**3,868**	**3,425**	**4,776**

Exhibit 3: Key estimate changes

	FY26	FY27E	FY28E
Ticket revenue (INR m)			
Old		37,593	41,562
Actual/New	35,356	38,461	42,154
Change (%)		*2.3*	*1.4*
F&B revenue (INR m)			
Old		24,905	27,305
Actual/New	21,559	22,737	24,745
Change (%)		*-8.7*	*-9.4*
Ad revenue (INR m)			
Old		4,861	5,194
Actual/New	4,636	4,954	5,300
Change (%)		*1.9*	*2.0*
Total revenue (INR m)			
Old		73,556	81,313
Actual/New	66,462	72,350	79,280
Change (%)		*-1.6*	*-2.5*
EBITDA (INR m)			
Old		9,142	10,249
Actual/New	8,716	9,103	10,504
Change (%)		*-0.4*	*2.5*
EBITDA margin (%)			
Old		12.4	12.6
Actual/New	13.1	12.6	13.2
Change (bp)		*15*	*64*
PAT (INR m)			
Old		3,221	4,132
Actual/New	3,066	3,425	4,776
Change (%)		*6.3*	*15.6*

Source: MOFSL, Company

CONFERENCE CALL

Key takeaways from the management commentary

- **Box office trends:** Indian gross box office collections grew ~11% YoY to INR135.2b in FY26, marking the highest-ever collections for the industry. Growth was driven by resurgence in Bollywood (Hindi originals up 55% YoY), robust recovery in Hollywood (+54% YoY), and increasing contribution from mid-scale films (INR1-2b box office category share rose from 12% to 20%), indicating a broader and more resilient content ecosystem.
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- **Capex:** Driven by a focus on asset-light model, PVRINOX's capex declined by ~24% to INR2.55b in FY26. For FY27, the company is targeting a capex of ~INR3.7b, with INR2-2.25b earmarked for new projects, INR0.8-1b for renovation of premium screen formats, and the rest for maintenance capex. The company has signed 138 screens across 34 cinemas in capital-light mode, expected to be executed over the next 18 months.
- **Net debt** declined further to INR1.6b (~90% reduction since merger), reflecting strong free cash flow generation, and asset rationalisation and non-core divestments. Management targets to reduce gross debt to ~INR5b (vs. INR7.6b currently), and would firm up dividend/buyback plans after reaching a net cash level.
- **Content pipeline:** FY27 content pipeline remains broad-based across Hindi, regional, and Hollywood cinema with key titles including Cocktail 2, Dhamaal 4, Welcome to the Jungle, Ramayana Part 1, Toxic, Jailer 2, Spider-Man, Avengers Doomsday, Dune 3, and Jumanji. Management remains optimistic on occupancy improvement, supported by increasing theatrical-first releases and sustained investments by filmmakers toward big-screen content.
- **Inflation impact on PVRINOX:** Management noted that spends on cinema experience remains a small part of overall household budget (ATP of 280, ~2-2.5x annual frequency). Further, management indicated that going to a theater typically emerges as a more economical entertainment avenue (vs. long distance

travel, etc.) during challenging times and, therefore, does not expect inflation to materially impact demand trends for PVRINOX.

- **Advertising** revenue growth was softer in FY26 due to lower availability of highly marketable films, resulting in reduced inventory utilization, while pricing remained stable. With improving content visibility and enhanced data-led advertiser targeting, advertising remains a key lever, with recovery potential as content breadth normalizes, likely by 2HFY27.
- **Smart screen rollout:** The company expects to operationalize initial smart-screen pilot projects by mid-July FY27, with plans to add ~28-30 screens under this format during FY27. These screens are targeted at tier-2 and tier-3 markets, with a more affordable offering and ~30-40% lower capex per screen vs mainstream cinema formats.
- **IPL impact on PVRINOX:** Management indicated that several movies have released in the past few weeks and have done well at the box office. IPL and movies can co-exist, as has been proven over the past few years. In fact, PVRINOX will also screen IPL knock-out games in the coming weeks.
- **Industry outlook**: Management reiterated that theatrical-first has firmly emerged as the dominant release model, with producers and OTT platforms increasingly prioritizing cinemas as the primary monetization platform. The company believes OTT substitution concerns are largely behind the industry, while cinema consumption continues to benefit from India's structurally strong movie-going culture and improving content breadth.

Exhibit 4: Consolidated quarterly performance (INR m)

Quarterly performance (INR m)	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26E	vs. est (%)
Revenue	**12,498**	**18,798**	**15,473**	**24**	**-18**	**15,143**	**2**
Total operating cost	12,603	15,642	14,082	12	-10	13,995	1
EBITDA	**-105**	**3,156**	**1,391**			**1,148**	**21**
EBITDA margin (%)	-0.8	16.8	9.0	983	-780	7.6	141.1
Depreciation	1,212	1,162	1,259	4	8	1,195	5
EBIT	**-1,317**	**1,994**	**132**			**-47**	
Interest	453	372	287	-37	-23	297	-3
Other Income	355	279	305	-14	9	325	-6
PBT	**-1,415**	**1,901**	**150**	**-111**	**-92**	**-19**	**-885**
Exceptional	0	447	-1,672	NM	NM	-1,250	NM
PBT	**-1,415**	**1,454**	**1,822**	**-229**	**25**	**1,231**	**48**
Tax	-359	305	34	-109	-89	310	-89
Reported PAT	**-1,056**	**1,149**	**1,788**		**56**	**921**	**94**
Adjusted PAT	**-1,056**	**1,483**	**536**		**-64**	**-14**	

Source: MOFSL, Company

Exhibit 5: KPI snapshot

KPI	4QFY25	3QFY26	4QFY26	*YoY (%)*	*QoQ (%)*
Screens	1,723	1,774	1,798	4.4	1.4
Admits ('000)	30,500	40,500	31,000	1.6	-23.5
Occupancy (%)	20.5%	28.5%	23.9%	16.6	-16.1
ATP (INR)	258	293	315	22.1	7.5
SPH (INR)	125	146	165	32.0	13.0

Exhibit 6: Revenue breakup

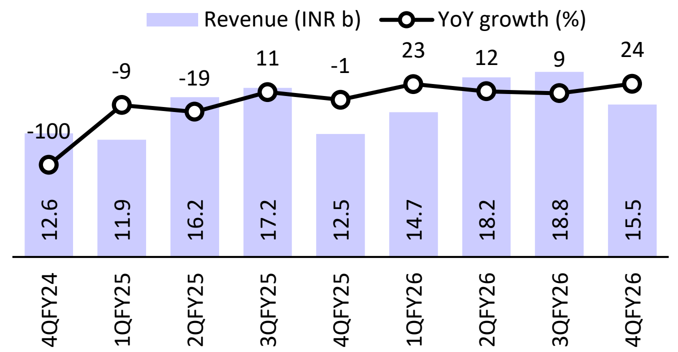
	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Net Box Office	6,447	10,056	8,185	27.0	-18.6
Food & Beverages	3,811	5,938	4,820	26.5	-18.8
Advertising	961	1,180	1,104	14.9	-6.4
Convenience income	442	674	579	31.0	-14.1
Other operating	1,191	1,229	1,090	-8.5	-11.3

Exhibit 7: Operating expenses (INR m)

	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26E	vs. est (%)
Movie exhibition cost	2,523	4,044	3,507	39.0	-13.3	3,140	11.7
Consumption of food and beverages	999	1,271	1,081	8.2	-14.9	1,173	-7.9
Employee expenses	1,704	1,826	1,778	4.3	-2.6	1,772	0.4
Other Expenses	7,377	8,501	7,716	4.6	-9.2	7,910	-2.5
--Rent	3,076	3,333	3,288	6.9	-1.4	3,256	1.0
--Other Expenses	4,301	5,168	4,428	3.0	-14.3	4,654	-4.9
Total	**12,603**	**15,642**	**14,082**	**11.7**	**-10.0**	**13,995**	**0.6**
Opex (% of revenue)							
Movie exhibition cost	20.2	21.5	22.7	*248*	*115*	20.7	*193*
Consumption of food and beverages	8.0	6.8	7.0	*-101*	*23*	7.7	*-76*
Employee expenses	13.6	9.7	11.5	*-214*	*178*	11.7	*-21*
Other Expenses	59.0	45.2	49.9	*-916*	*464*	52.2	*-237*
--Rent	24.6	17.7	21.2	*-336*	*352*	21.5	*-25*
--Other Expenses	34.4	27.5	28.6	*-580*	*113*	30.7	*-212*

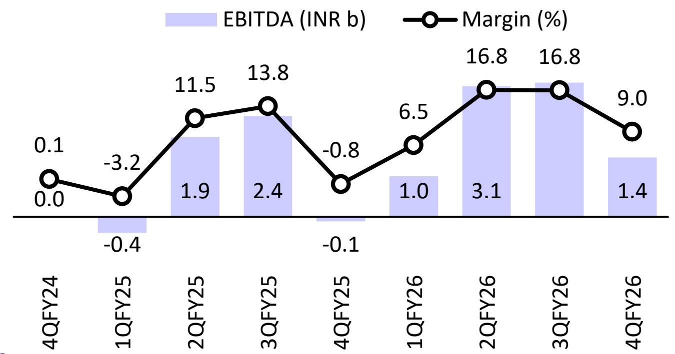
Story in charts

Exhibit 8: Revenue grew 24% YoY, led by improved box office collections



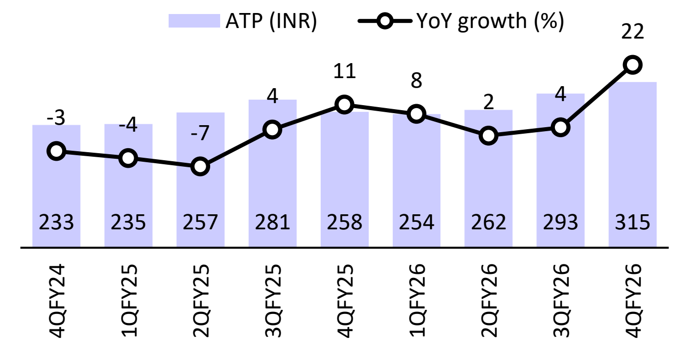
Source: MOFSL, Company

Exhibit 9: Pre-INDAS EBITDA stood at ~INR 1.4b, with 9% margins



Source: MOFSL, Company

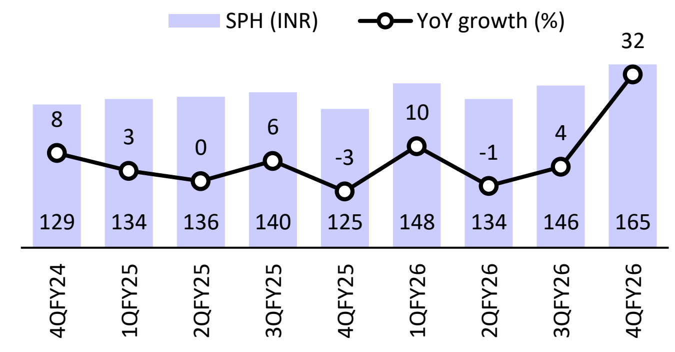
Exhibit 10: ATP came in at INR315, up ~22% YoY



*Merged entity

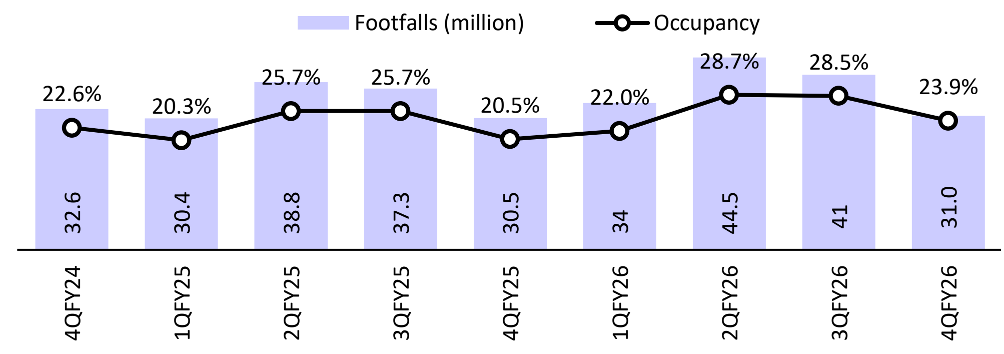
Source: MOFSL, Company

Exhibit 11: SPH came in at INR165, up 32% YoY



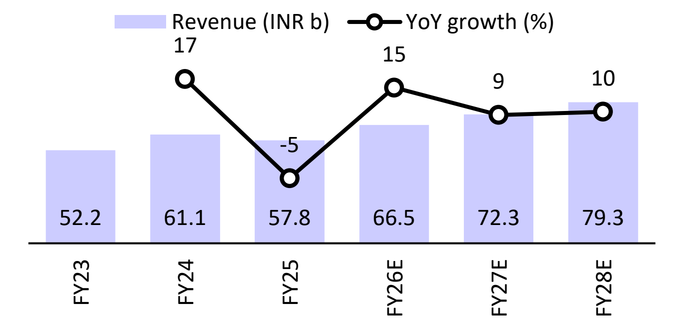
Source: MOFSL, Company

Exhibit 12: Footfalls at 31m grew ~2% YoY; occupancy rose ~340bp YoY to 23.9%



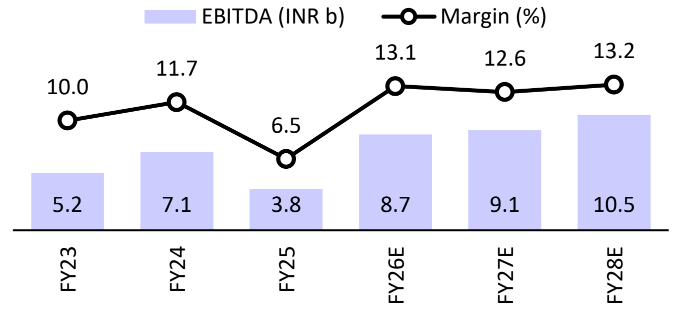
Source: MOFSL, Company

Exhibit 13: Expect 11% revenue CAGR over FY26-28



Source: MOFSL, Company

Exhibit 14: EBITDA margins to expand to 13.2% by FY28



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**2,769**	**13,294**	**52,224**	**61,071**	**57,799**	**66,462**	**72,350**	**79,280**
Change (%)	-91.9	380.2	292.8	16.9	-5.4	15.0	8.9	9.6
Total Production Expenses	1,156	4,013	14,408	19,107	16,454	19,297	20,884	22,849
Personnel Expenses	2,171	2,651	5,375	6,573	6,860	7,063	7,759	8,289
Rent	1,196	3,213	10,426	11,928	12,378	13,055	14,190	15,434
Administrative & Other Expenses	3,249	5,749	16,803	16,342	18,351	18,331	20,414	22,205
Total Expenditure	**7,771**	**15,625**	**47,012**	**53,950**	**54,043**	**57,746**	**63,247**	**68,776**
EBITDA	**-5,003**	**-2,331**	**5,212**	**7,121**	**3,756**	**8,716**	**9,103**	**10,504**
Margin (%)	-180.7	-17.5	10.0	11.7	6.5	13.1	12.6	13.2
Depreciation	2,383	2,642	3,915	4,707	4,836	4,688	4,734	4,856
EBIT	**-7,386**	**-4,973**	**1,297**	**2,414**	**-1,080**	**4,028**	**4,369**	**5,648**
Int. and Finance Charges	1,490	1,542	1,668	1,854	1,883	1,507	852	432
Other Income	336	777	881	966	947	964	1,060	1,166
PBT bef. EO Exp.	**-8,540**	**-5,738**	**510**	**1,526**	**-2,016**	**3,485**	**4,577**	**6,383**
EO Expense/(Income)	-	-	352	-	-	(1,079)	-	-
PBT after EO Exp.	**(8,540)**	**(5,738)**	**158**	**1,526**	**(2,016)**	**4,564**	**4,577**	**6,383**
Current Tax	(2,539)	(1,548)	2,280	383	(500)	691	1,152	1,607
Deferred Tax	-	-	-	-	-	-	-	-
Tax Rate (%)	30	27	1,443	25	25	15	25.2	25.2
Less: Minority Interest	3	-	-	-	-	-	-	-
Reported PAT	**-5,998**	**-4,190**	**-2,122**	**1,143**	**-1,516**	**3,873**	**3,425**	**4,776**
Adj. PAT	**-6,010**	**-4,190**	**-540**	**1,143**	**-1,516**	**3,066**	**3,425**	**4,776**
Margin (%)	-217.1	-31.5	-1.0	1.9	-2.6	4.6	4.7	6.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	72,805	76,230	81,006
Net Worth	**18,334**	**13,704**	**73,299**	**73,234**	**70,515**	**73,787**	**77,212**	**81,988**
Minority Interest	0	-3	-7	-3	19	0	0	0
Deferred Liabilities (net)	-3,987	-5,926	-4,735	-4,881	-5,882	-5,184	-5,184	-5,184
Total Loans	47,524	51,959	80,519	83,035	77,746	67,791	67,291	66,791
Lease Liabilities	36,512	36,907	62,593	65,858	62,838	60,205	62,705	65,205
Capital Employed	**61,871**	**59,734**	**1,49,076**	**1,51,385**	**1,42,398**	**1,36,394**	**1,39,319**	**1,43,595**
Net Fixed Assets	**54,751**	**54,074**	**1,42,086**	**1,44,781**	**1,38,917**	**1,33,588**	**1,32,604**	**1,31,748**
Right to use Assets	**27,554**	**26,783**	**53,746**	**54,917**	**49,923**	**46,329**	**46,329**	**46,329**
Capital WIP	2,172	645	2,473	2,464	957	315	315	315
Total Investments	**3**	**5**	**2**	**161**	**157**	**166**	**166**	**166**
Curr. Assets, Loans&Adv.	**14,106**	**12,584**	**15,436**	**15,890**	**16,699**	**16,870**	**23,212**	**29,938**
Inventory	250	342	664	725	802	732	1,037	1,137
Account Receivables	307	707	1,825	2,346	2,430	2,672	2,973	3,258
Cash and Bank Balance	7,314	5,781	3,616	4,038	5,289	5,916	9,626	15,051
Loans and Advances	6,235	5,754	9,332	8,781	8,178	7,550	9,575	10,493
Curr. Liability & Prov.	**9,161**	**7,573**	**10,922**	**11,911**	**14,332**	**14,545**	**16,978**	**18,572**
Account Payables	8,909	7,448	10,291	11,214	13,716	13,764	16,619	18,213
Provisions	252	126	631	697	616	781	359	359
Net Current Assets	**4,945**	**5,011**	**4,515**	**3,979**	**2,367**	**2,325**	**6,234**	**11,366**
Appl. of Funds	**61,872**	**59,734**	**1,49,076**	**1,51,385**	**1,42,398**	**1,36,394**	**1,39,319**	**1,43,595**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**(98.7)**	**(68.7)**	**(21.7)**	**11.7**	**(15.4)**	**31.2**	**34.9**	**48.6**
Cash EPS	(59.7)	(25.4)	34.4	59.7	33.8	79.0	83.1	98.1
BV/Share	301.7	224.7	748.2	747.3	718.1	751.4	786.3	834.9
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	NM	NM	NM	84.6	(66.3)	25.9	29.3	21.0
Cash P/E	NM	NM	28.6	16.5	30.3	13.0	12.3	10.4
P/BV	3.3	4.4	1.3	1.3	1.4	1.4	1.3	1.2
EV/Sales	49.4	10.7	3.3	2.9	3.0	2.4	2.2	1.9
EV/EBITDA	NM	(45.4)	21.3	15.4	29.2	11.7	10.5	8.3
Dividend Yield (%)	-	-	-	-	-	-	-	-
Return Ratios (%)								
RoE	NM	NM	NM	1.6	(2.1)	5.4	4.5	6.0
RoCE	NM	NM	NM	2.8	(0.1)	5.1	5.0	6.2
RoIC	NM	NM	NM	2.3	(1.1)	4.8	4.8	6.5
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	4.0	5.2	5.2
Debtor (Days)	40.5	19.4	12.8	14.0	15.3	14.7	15.0	15.0
Creditor (Days)	1,174.5	204.5	71.9	67.0	86.6	75.6	83.8	83.9
Leverage Ratio (x)								
Current Ratio	1.5	1.7	1.4	1.3	1.2	1.2	1.4	1.6
Debt/Equity	2.6	3.8	1.1	1.1	1.1	0.9	0.9	0.8

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Profit / (Loss) Before Tax / EO	-9,388	-6,807	-2,089	-439	-3,743	2,269	4,577	6,383
Depreciation	5,748	6,144	3,010	4,524	12,798	12,704	4,734	4,856
Interest & Finance Charges	4,949	4,938	5,600	7,913	8,094	7,328	852	432
Direct Taxes Paid	72	99	1	326	440	-1	-1,152	-1,607
(Inc)/Dec in WC	-803	434	-1,969	890	3,398	238	-199	292
CF from Operations	**578**	**4,808**	**4,553**	**13,214**	**20,987**	**22,538**	**8,812**	**10,356**
Others	-4,705	-3,140	4,086	6,576	-1,319	-941	-1,060	-1,166
CF from Operating incl EO	**-4,127**	**1,668**	**8,639**	**19,790**	**19,668**	**21,597**	**7,752**	**9,190**
(inc)/dec in FA	-1,166	-1,245	-6,339	-6,269	-3,243	-2,542	-3,750	-4,000
Free Cash Flow	**-5,293**	**423**	**2,300**	**13,521**	**16,425**	**19,055**	**4,002**	**5,190**
(Pur)/Sale of Investments	0	0	0	-161	174	2,204	0	0
Others	-1,720	1,217	581	164	43	176	1,060	1,166
CF from Investments	**-2,886**	**-28**	**-5,759**	**-6,266**	**-3,026**	**-162**	**-2,690**	**-2,834**
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	-7,320	-500	-500
Interest Paid	-982	-1,246	-1,442	-1,792	-1,838	-1,456	-852	-432
Dividend Paid	0	0	0	0	0	0	0	0
Others	-962	-2,658	-7,059	-10,589	-11,260	-11,847	0	0
CF from Fin. Activity	**10,755**	**-2,168**	**-6,935**	**-12,925**	**-15,347**	**-20,623**	**-1,352**	**-932**
Inc/Dec of Cash	**3,742**	**-528**	**-4,055**	**599**	**1,295**	**812**	**3,710**	**5,424**
Add: Beginning Balance	1,783	5,524	4,996	941	1,540	2,835	3,647	7,357
Closing Balance	**5,524**	**4,996**	**941**	**1,540**	**2,835**	**3,647**	**7,357**	**12,782**
Other balances	1,790	785	2,675	2,498	2,454	2,269	2,269	2,269
Net Closing Balance	**7,314**	**5,781**	**3,616**	**4,038**	**5,289**	**5,916**	**9,626**	**15,051**

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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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