29 October 2026
2QFY27 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	FY27E	FY28E	FY29E
Sales	74.0	80.6	87.9
EBITDA	11.5	13.6	15.9
Adj. PAT	5.8	7.5	9.4
EBITDA Margin (%)	15.5	16.8	18.1
Adj. EPS (INR)	59.6	76.7	95.9
EPS Gr. (%)	51.0	28.9	24.9
BV/Sh. (INR)	810.9	887.7	983.6
Ratios			
Net D:E	0.7	0.5	0.4
RoE (%)	7.6	9.0	10.2
RoCE (%)	7.7	9.0	10.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	24.3	18.8	15.1
P/BV (x)	1.8	1.6	1.5
EV/EBITDA (x)	11.7	9.1	7.0
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	27.0	27.5	27.5
DII	33.6	35.7	35.4
FII	19.1	18.1	21.8
Others	20.3	18.7	15.3

FII Includes depository receipts

CMP: INR1,430 TP: INR1,565 (+9%) Neutral

Strong box office performance drives margin expansion

- PVRINOX delivered a strong 2QFY27 performance, with revenue rising ~15% YoY, supported by robust box office collections across languages, particularly the recovery in Hollywood. Industry gross box office collections grew 23% YoY, reflecting sustained momentum in theatrical consumption.
- Pre-Ind AS EBITDA surged 46% YoY to INR4.5b (in line), with margins expanding ~440bp YoY to 21.3%, aided by improved operating leverage, a favorable content mix and continued cost optimization.
- The company continues to demonstrate strong cost discipline and prudent capital allocation, supported by rationalization of underperforming screens and asset-light expansion. Management expects screen additions to accelerate to 150-175 annually from FY28, driven by the rollout of Smart Cinemas in Tier 3/4 markets, while maintaining a healthy balance sheet.
- Strong box-office performance across languages and genre, coupled with robust cost controls, have helped lower the breakeven occupancy levels for PVRINOX and deleveraged the balance sheet. However, earnings still remain highly sensitivity to a consistent high-quality content pipeline.
- We marginally fine-tune our FY27-28 EBITDA estimates, while we increase FY27-28 PAT by 8-13%, primarily driven by lower depreciation following an upward revision in the useful life of certain assets.
- We build in FY26-29E revenue/EBITDA CAGR of 10%/22% at a broadly steady occupancy levels of ~25-26%.
- **Reiterate our Neutral rating with a revised TP of INR1,565 (earlier INR1,350),** premised on 9x Dec'28E pre-Ind-AS EBITDA.

Profitability improves, driven by strong box-office performance

- Consolidated 2Q revenue grew 15% YoY (+30% QoQ) to INR21.1b (3% ahead), driven by strong box-office collections and higher admissions.
  - Ticketing revenue at INR11.6b (+39% QoQ) grew 18% YoY, driven by a sharp ~14% YoY (+9% QoQ) increase in ATP to INR298 and ~4% YoY (+27% QoQ) growth in admissions to 46.3m. Occupancy improved to 30.4% (vs. 28.7% YoY and 25.3% QoQ).
  - F&B revenue at INR6.7b (+20% QoQ) grew 14% YoY, driven by a ~14% YoY increase in spends per head (SPH) to INR153 (-5% QoQ).
  - Advertising revenue grew 4% YoY (+22% QoQ) to INR1.3b.
  - The company added 24 new screens and closed 25 screens during 1HFY27, resulting in 1,797 screens as of Sep'26.
- **2Q pre-Ind AS 116 EBITDA came in at INR4.5b (+46% YoY/+2.1x QoQ, in line). EBITDA margin expanded ~440bp YoY (+835bp QoQ) to 21.3%.**
  - Movie exhibition cost at INR5.0b (+17% YoY/+44% QoQ) came in at ~42.8% of ticketing revenue (vs. ~41.3% QoQ and ~43.2% YoY).
  - F&B COGS at INR1.4b (+10% YoY/+22% QoQ) came in at ~21.5% of F&B sales (vs. ~21.2% QoQ and ~22.3% YoY).

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

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- PAT stood at INR2.7b (+2.2x YoY/+3.9x QoQ, 13% ahead), aided by robust operating performance, lower depreciation (-21% YoY, change in useful life of assets) and interest expenses (-54% YoY).
- The company generated OCF (after interest and leases) of INR7.3b in 1HFY27 (vs. INR4.7b in 1HFY26). PVR incurred capex of INR1.3b in 1HFY27 (vs. INR1.4b in 1HFY26), which led to FCF generation of INR5.9b (vs. INR3.3b in 1HFY26).
- PVR's reported net cash of ~INR1.4b in 1HFY27 (vs. INR1.7b net debt at FY26 end), driven by robust FCF generation.

Highlights from the management commentary

- **Demand**: Management remains optimistic about 2HFY27 and expects to sustain the strong box office momentum witnessed in 1HFY27, supported by a robust content pipeline across languages and genre and healthy recovery in theatrical footfall.
- **Screen expansion**: Maintained guidance of 90-100 screen additions in FY27, largely concentrated in 2HFY27. The company launched its first smart screen in Muzaffarpur, Bihar, targeting Tier 3/4 markets. It expects to open another 2-3 properties in FY27, with further ramp-up from FY28 onward. Management sees an opportunity across ~300 smaller cities and expects annual screen additions to accelerate to 150-175 from FY28.
- **Capex**: The company incurred capex of INR1.3b in 1HFY27 and expects full-year FY27 capex of INR3-3.2b, driven by accelerated screen additions. Management expects FY28 capex to exceed INR3.5b, reflecting guidance on accelerating the screen openings, with the final outlay dependent on project pipeline, fit-outs and execution timelines.
- **Capital allocation:** The company has firmed up its capital allocation strategy with a focus on driving growth through new screen additions, premium formats, technological upgrades, while maintaining a net debt-to-EBITDA ratio within 0.5x. The company intends to return ~30% surplus cash to shareholders either via dividends or a buyback.

Valuation and view

- Recovery in Hollywood collections and promising content slate across languages bode well for PVRINOX, given its skew toward premium screening formats.
- PVRINOX has done a commendable job on reigning in operating costs and optimizing capital costs while deleveraging the balance sheet. However, its business is highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside the company's control.
- We marginally fine-tune our FY27-28 EBITDA estimates, while we increase FY27-28 PAT by 8-13%, primarily driven by lower depreciation following an upward revision in the useful life of certain assets.
- We build in FY26-29E revenue/EBITDA CAGR of 10%/22% at a broadly steady occupancy levels of ~25-26%.
- **Reiterate our Neutral rating with a revised TP of INR1,565 (earlier INR1,350),** premised on 9x Dec'28E pre-Ind-AS EBITDA.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**14,691**	**18,230**	**18,798**	**15,473**	**16,222**	**21,051**	**21,095**	**15,615**	**66,462**	**73,983**	**20,520**	**3**
YoY Change (%)	23.4	12.4	9.5	23.8	10.4	15.5	12.2	0.9	15.0	11.3		
Total Expenditure	13,738	15,159	15,642	14,082	14,127	16,575	17,138	14,680	57,746	62,520	16,120	**3**
EBITDA	**953**	**3,071**	**3,156**	**1,391**	**2,095**	**4,476**	**3,957**	**935**	**8,716**	**11,463**	**4,400**	**2**
YoY Change (%)	-352.1	64.1	33.3	-1,424.8	-63.6	-189.5	-269.8	-82.1	132.1	31.5		
Depreciation	1,123	1,157	1,162	1,259	1,119	914	932	938	4,688	3,903	1,147	**-20**
Interest	440	410	372	287	234	190	181	182	1,507	786	222	**-15**
Other Income	188	202	279	305	201	276	282	283	964	1,041	211	**31**
PBT before EO expense	**-422**	**1,706**	**1,901**	**150**	**943**	**3,648**	**3,126**	**98**	**3,485**	**7,815**	**3,241**	**13**
Extra-Ord expense	0	-2	446	-1,673	1	-3	0	0	-1,079	0	0	
PBT	**-422**	**1,708**	**1,455**	**1,823**	**944**	**3,651**	**3,126**	**98**	**4,564**	**7,815**	**3,241**	**13**
Tax	-88	439	305	34	239	912	787	29	691.0	1967.1	816	**12**
Rate (%)	20.9	25.7	21.0	1.9	25.3	25.0	25.2	29.8	15.1	25.2	0.3	
Reported PAT	**-334**	**1,269**	**1,150**	**1,789**	**705**	**2,739**	**2,339**	**69**	**3,873**	**5,848**	**2,426**	**13**
Adj PAT	**-334**	**1,265**	**1,483**	**536**	**705**	**2,733**	**2,339**	**69**	**3,066**	**5,848**	**2,426**	**13**
YoY Change (%)	-75.5	464.7	117.4	-150.8	-311.1	116.0	57.8	-87.1	-302.2	90.8		

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA Dec'28E (INR b)	15.3
Multiple (x)	9.0
EV (INR b)	137.8
Net Debt (INR b)	(15.5)
Target Market cap (INR b)	153.3
No. of shares	0.1
Target Price (INR)	**1,565**
CMP (INR)	**1,445**
Upside	8.2%

Source: MOFSL, Company

Exhibit 2: Key assumptions for PVRINOX

	FY25	FY26	FY27E	FY28E	FY29E
Screens	1,723	1,798	1,862	1,952	2,042
Admits (m)	136.9	150.1	160.0	165.2	172.1
Occupancy (%)	23.0%	26.2%	25.2%	25.2%	25.2%
ATP (INR)	259	279	297	309	321
SPH (INR)	134	147	156	161	167
Revenue (INR m)					
Ticketing	29,549	35,356	39,925	42,876	46,470
Food and beverages	18,270	21,559	23,535	25,308	27,297
Advertising	4,474	4,636	4,834	5,125	5,434
Convenience	2,111	2,410	2,736	2,808	2,926
Other operating revenue	3,394	3,241	2,954	4,523	5,762
Total Revenue	**57,798**	**67,202**	**73,983**	**80,641**	**87,889**
Pre-INDAS 116 EBITDA	**3,756**	**8,571**	**11,463**	**13,552**	**15,924**
Margin %	6.5%	12.8%	15.5%	16.8%	18.1%
Adjusted PAT	**-1,516**	**3,868**	**5,848**	**7,536**	**9,415**

Exhibit 3: Key estimate changes

	FY27E	FY28E	FY29E
Ticket revenue (INR m)			
Old	40,783	42,837	46,266
Actual/New	39,925	42,876	46,470
Change (%)	*-2.1*	*0.1*	*0.4*
F&B revenue (INR m)			
Old	24,416	25,536	27,482
Actual/New	23,535	25,308	27,297
Change (%)	*-3.6*	*-0.9*	*-0.7*
Ad revenue (INR m)			
Old	4,763	5,060	5,351
Actual/New	4,834	5,125	5,434
Change (%)	*1.5*	*1.3*	*1.5*
Total revenue (INR m)			
Old	74,514	81,195	87,868
Actual/New	73,983	80,641	87,889
Change (%)	*-0.7*	*-0.7*	*0.0*
EBITDA (INR m)			
Old	11,603	13,918	14,131
Actual/New	11,463	13,552	15,924
Change (%)	*-1.2*	*-2.6*	*12.7*
EBITDA margin (%)			
Old	15.6	17.1	16.1
Actual/New	15.5	16.8	18.1
Change (bp)	*-8*	*-34*	*204*
PAT (INR m)			
Old	5,176	6,961	7,235
Actual/New	5,848	7,536	9,415
Change (%)	*13.0*	*8.3*	*30.1*

Source: MOFSL, Company



Key takeaways from the management commentary

- **Box Office**: Industry gross box office collections grew 23% YoY to a record INR44.3b in 2QFY27, crossing INR40b in a quarter for the first time, while 1HFY27 collections rose 22% YoY to INR76.2b. Growth was broad-based across languages, led by English cinema (+87% YoY to INR10.2b), supported by Spider-Man: Brand New Day (INR6.1b) and The Odyssey (INR2.3b). Hindi cinema benefited from Hanuman Ansh (INR3.5b) and Mirzapur: The Movie (INR2.7b), alongside successful sequels, while regional cinema remained robust, driven by Tamil's **Jana Nayagan** (INR2b) and Kannada's Toxic (INR3b). The diversified content pipeline across languages and genres, coupled with strong demand for premium formats, continues to support theatrical footfalls.
- **Growth relative to industry**: The relatively lower growth for PVRINOX compared to industry was driven by the nature of the content, which appealed more to single screens and Southern languages, where PVRINOX's market share is low.
- **Demand**: Management remains optimistic about 2HFY27, expecting the strong box office momentum witnessed in 1HFY27 to sustain, supported by a robust content pipeline across languages and genre and healthy recovery in theatrical footfall.
- **Screen expansion**: Maintained guidance of 90-100 screen additions in FY27, largely concentrated in 2HFY27. The company launched its first Smart screen in

Muzaffarpur, Bihar, targeting Tier 3/4 markets. It expects to open another 2-3 properties in FY27, with further ramp-up from FY28 onwards. Management sees an opportunity across ~300 smaller cities and expects annual screen additions to accelerate to 150-175 from FY28.

- **Capex**: The company incurred capex of INR1.3b in 1HFY27 and expects full-year FY27 capex of INR3-3.2b, driven by accelerated screen additions. Management expects FY28 capex to exceed INR3.5b, reflecting guidance on accelerating the screen openings, with the final outlay dependent on project pipeline, fit-outs and execution timelines.
- **Capital allocation:** The company has firmed up its capital allocation strategy with a focus on driving growth through new screen additions, premium formats, technological upgrades, while maintaining net debt to EBITDA within 0.5x range. The company intends to return ~30% surplus cash to shareholders either as dividend or buyback.
- **Expansion**: PVR INOX added 24 screens across six cinemas in 1HFY27, largely through asset-light models, while exiting 25 predominantly loss-making screens, taking its network to 1,797 screens across 114 cities.
- **Smart Cinemas**: Smart Cinemas could contribute ~60-70 screens in FY28, although management has not provided firm guidance. Expansion will follow a mix of FOCO, developer-funded and company-funded models, depending on commercial viability, while the rationalization of underperforming screens is largely complete. Two additional properties in **Rampur** and Bharatpur are under fit-out, while ~100 Smart Cinema screens have already been signed and are expected to open over the next 12–18 months. Management sees Smart Cinemas as a key incremental growth driver alongside its conventional screen expansion. The capex and opex for Smart Cinema's is ~25-30% lower than cinemas in Metro/Tier 1, while ATP stands at ~INR190 (vs. INR290 blended for PVRINOX). Further, the F&B offerings are limited to hero products (pop-corn and cola, which are typically higher margin products).
- **Depreciation**: The company has revised the estimated useful life of certain assets, primarily projectors and IT equipment, based on historical performance and discussions with auditors. Consequently, annual depreciation is expected to decline by INR0.35-0.4b, providing a corresponding uplift to reported EBIT and PBT, with no impact on EBITDA or cash flows.
- **Film Slate**: There is a robust film slate in 2HFY27, led by Hindi releases including Ramayana: Part 1 (November), Shah Rukh Khan's King (December), and Love and War and Golmaal 5 in 4QFY27. Key pan-India regional releases include Chiranjeevi's Kaka and Prabhas's Spirit, while Hollywood offerings include The Hunger Games: Sunrise on the Reaping, Avengers: Doomsday, Dune: Part Three and Jumanji: Open World. The diversified pipeline across languages and genres is expected to support sustained box office momentum in 2HFY27.
- **Bollywood performance**: Management highlighted that relatively modest Hindi box office growth (~11-12% YoY) in 2QFY27 was largely attributable to a high base, while Hollywood witnessed a strong recovery following disruptions in the previous year. Management expects stronger incremental Hindi box office growth in 3Q/4QFY27. Further, the success of low-budget films such as Hanuman Ansh underscores the importance of content over star power and

could encourage greater film production, supporting a more consistent content pipeline across budgets.

- **Advertisement Initiatives**: PVR INOX expects a strong recovery in advertising revenue in 2HFY27, supported by major releases such as Ramayana, King, Avengers and Love and War, which typically attract higher advertiser interest. Management expects healthy advertising revenue growth for FY27. Additionally, the company is developing a digital pay-per-eyeball advertising platform, expected to launch in 8-10 months, enabling monetization of footfalls from sleeper hits that traditionally attract limited pre-release advertising.
- **Rentals**: Most of the company's legacy screens operate under a rental structure involving the higher of minimum guaranteed rent or revenue sharing, with the latter linked to ticketing and F&B revenues. Revenue-sharing percentages vary across properties, with higher occupancy and collections triggering variable rentals. Despite stronger box office performance in 2QFY27, rental expenses as a percentage of revenue declined, indicating improved operating leverage.
- **Other Income**: Other income in 2QFY27 included ~INR70m one-off provision reversals following the recovery of previously provided-for receivables from filmmakers in the distribution business. Additionally, the company recognized a small amount of interest income on tax refunds pertaining to earlier assessment years.
- **SPH**: Management sees significant headroom for SPH growth, with ~40% of the increase driven by higher volumes and ~60% by value growth. Currently, SPH stands at ~60% of ATP, compared with ~100% in mature Western markets, indicating further monetization potential. F&B penetration remains healthy, with ~85% of patrons purchasing food or beverages. The company is also exploring incremental F&B revenue streams through food delivery and counters serving both cinema and mall customers, although these initiatives remain at a nascent stage.
- **Gross Profit**: PVR INOX expects F&B gross margins to further improve, supported by a favorable product mix, with high-margin popcorn and cola contributing ~60% of total F&B sales. Management continues to drive product innovation and bundled offerings to sustain this mix, alongside vendor renegotiations and migration to a 4PL model. Increased supply-chain automation, improved inventory utilization and lower wastage/pilferage are expected to drive further cost efficiencies and gross margin improvement.
- **ATP:** Management remains confident of sustaining ATP in line with expectations, supported by a strong 2HFY27 film slate, including Ramayana, King, Avengers and Love and War, alongside upcoming IMAX releases that should support premium ticket pricing. Regionally, ATP in South India remains ~25% lower than the rest of the country, with Tamil Nadu recording the lowest ATP, while Kerala, Karnataka and Andhra Pradesh command relatively higher ATPs within the southern market. Management maintained its ATP outlook.

Exhibit 4: Consolidated quarterly performance (INR m)

Quarterly performance (INR m)	2QFY26	1QFY27	2QFY27	YoY (%)	QoQ (%)	2QFY27E	vs. est (%)
Revenue	**18,230**	**16,222**	**21,051**	**15**	**30**	**20,520**	**3**
Total operating cost	15,159	14,127	16,575	9	17	16,120	3
EBITDA	**3,071**	**2,095**	**4,476**	**46**	**114**	**4,400**	**2**
EBITDA margin (%)	16.8	12.9	21.3	442	835	21.4	-17.9
Depreciation	1,157	1,119	914	-21	-18	1,147	-20
EBIT	**1,914**	**976**	**3,562**	**86**	**265**	**3,253**	**10**
Interest	410	234	190	-54	-19	222	-15
Other Income	202	201	276	37	37	211	31
PBT	**1,706**	**943**	**3,648**	**114**	**287**	**3,241**	**13**
Exceptional	2	-1	3	NM	NM	0	NM
PBT	**1,704**	**944**	**3,645**	**114**	**286**	**3,241**	**12**
Tax	439	239	912	108	282	816	12
Reported PAT	**1,265**	**705**	**2,733**	**116**	**288**	**2,426**	**13**
Adjusted PAT	**1,265**	**705**	**2,733**	**116**	**288**	**2,426**	**13**

Source: MOFSL, Company

Exhibit 5: KPI snapshot

KPI	2QFY26	1QFY27	2QFY27	*YoY (%)*	*QoQ (%)*
Screens	1,757	1,779	1,797	2.3	1.0
Admits ('000)	44,500	36,600	46,300	4.0	26.5
Occupancy (%)	28.7%	25.3%	30.4%	5.9	20.2
ATP (INR)	262	273	298	13.7	9.2
SPH (INR)	134	161	153	14.2	-5.0

Exhibit 6: Revenue breakup

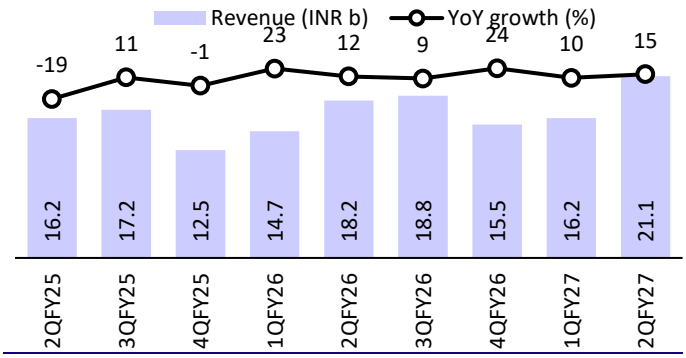
	2QFY26	1QFY27	2QFY27	*YoY (%)*	*QoQ (%)*
Net Box Office	9,834	8,372	11,604	18.0	38.6
Food & Beverages	5,882	5,578	6,682	13.6	19.8
Advertising	1,256	1,073	1,310	4.3	22.1
Convenience income	676	619	845	25.0	36.5
Other operating	784	781	886	13.0	13.4

Exhibit 7: Operating expenses (INR m)

	2QFY26	1QFY27	2QFY27	*YoY (%)*	*QoQ (%)*	2QFY27E	*vs. est (%)*
Movie exhibition cost	4,247	3,459	4,968	17.0	43.6	4,563	8.9
Consumption of food and beverages	1,309	1,180	1,434	9.5	21.5	1,478	-3.0
Employee expenses	1,926	1,769	1,926	0.0	8.9	2,052	-6.1
Other Expenses	7,677	7,719	8,247	7.4	6.8	8,028	2.7
--Rent	3,282	3,406	3,651	11.2	7.2	3,488	4.7
--Other Expenses	4,395	4,313	4,596	4.6	6.6	4,539	1.2
Total	**15,159**	**14,127**	**16,575**	**9.3**	**17.3**	**16,120**	**2.8**
Opex (% of revenue)							
Movie exhibition cost	23.3	21.3	23.6	*30*	*228*	22.2	*136*
Consumption of food and beverages	7.2	7.3	6.8	*-37*	*-46*	7.2	*-39*
Employee expenses	10.6	10.9	9.1	*-142*	*-176*	10.0	*-85*
Other Expenses	42.1	47.6	39.2	*-294*	*-841*	39.1	*5*
--Rent	18.0	21.0	17.3	*-66*	*-365*	17.0	*34*
--Other Expenses	24.1	26.6	21.8	*-228*	*-475*	22.1	*-29*

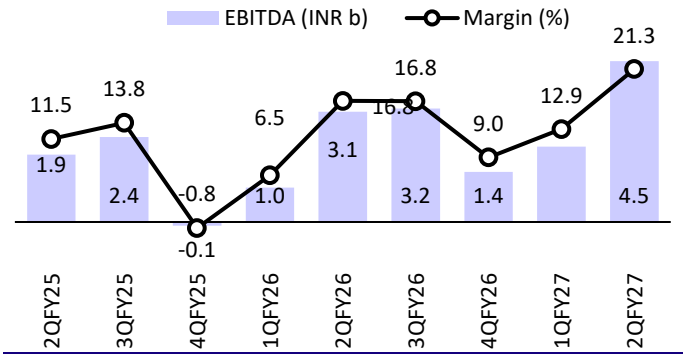
Story in charts

Exhibit 8: Revenue grew 15% YoY, led by improved admissions, higher ATP and SPH



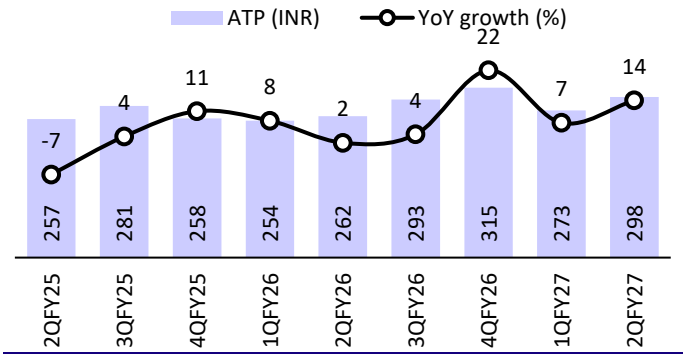
Source: MOFSL, Company

Exhibit 9: Pre-INDAS EBITDA at ~INR 4.5b improved significantly



Source: MOFSL, Company

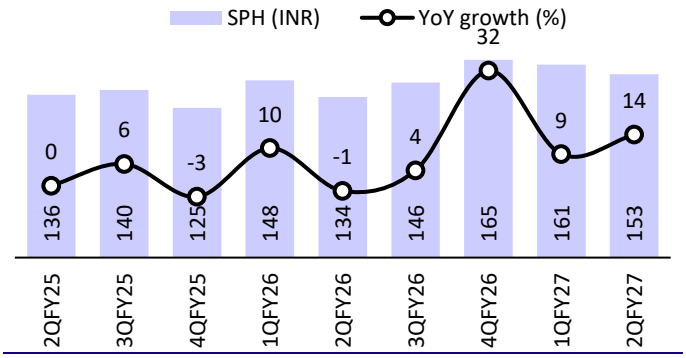
Exhibit 10: ATP came in at INR298, up ~14% YoY



*Merged entity

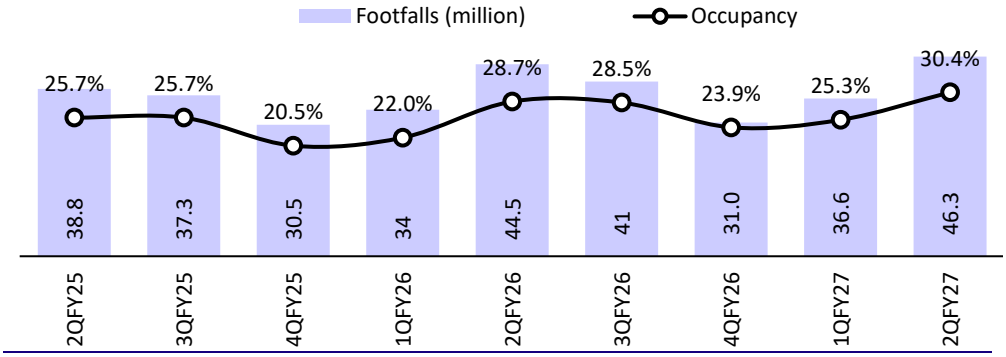
Source: MOFSL, Company

Exhibit 11: SPH came in at INR153, up 14% YoY



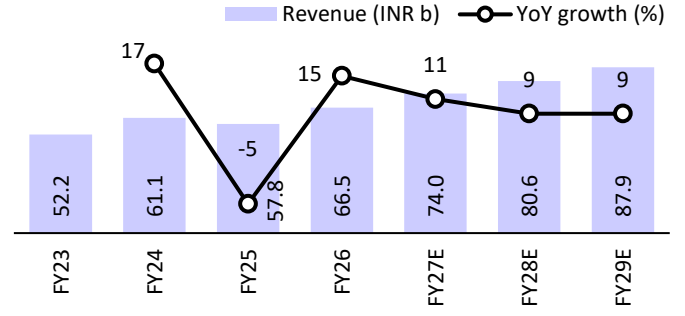
Source: MOFSL, Company

Exhibit 12: Footfalls at 46.3m grew ~4% YoY; with occupancy rising ~170bp YoY to 30.4%



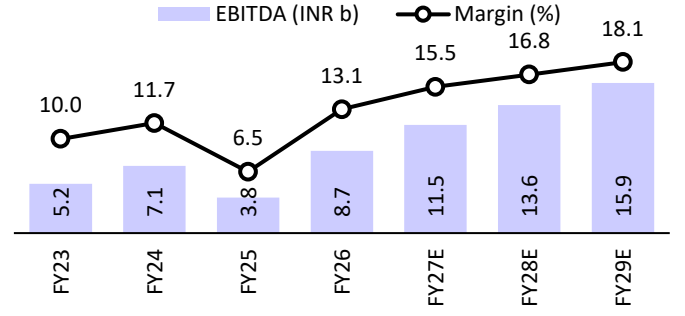
Source: MOFSL, Company

Exhibit 13: Expect 10% revenue CAGR over FY26-29E



Source: MOFSL, Company

Exhibit 14: EBITDA margins to expand to 18.1% by FY29E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**13,294**	**52,224**	**61,071**	**57,799**	**66,462**	**73,983**	**80,641**	**87,889**
Change (%)	380.2	292.8	16.9	-5.4	15.0	11.3	9.0	9.0
Total Production Expenses	4,013	14,408	19,107	16,454	19,297	21,732	23,227	25,146
Personnel Expenses	2,651	5,375	6,573	6,860	7,063	7,541	8,113	8,571
Rent	3,213	10,426	11,928	12,378	13,055	14,078	15,098	16,030
Administrative & Other Expenses	5,749	16,803	16,342	18,351	18,331	19,169	20,650	22,218
Total Expenditure	**15,625**	**47,012**	**53,950**	**54,043**	**57,746**	**62,520**	**67,088**	**71,966**
EBITDA	**-2,331**	**5,212**	**7,121**	**3,756**	**8,716**	**11,463**	**13,552**	**15,924**
Margin (%)	-17.5	10.0	11.7	6.5	13.1	15.5	16.8	18.1
Depreciation	2,642	3,915	4,707	4,836	4,688	3,903	3,988	4,075
EBIT	**-4,973**	**1,297**	**2,414**	**-1,080**	**4,028**	**7,560**	**9,565**	**11,849**
Int. and Finance Charges	1,542	1,668	1,854	1,883	1,507	786	614	470
Other Income	777	881	966	947	964	1,041	1,119	1,203
PBT bef. EO Exp.	**-5,738**	**510**	**1,526**	**-2,016**	**3,485**	**7,815**	**10,070**	**12,582**
EO Expense/(Income)	-	352	-	-	(1,079)	-	-	-
PBT after EO Exp.	**(5,738)**	**158**	**1,526**	**(2,016)**	**4,564**	**7,815**	**10,070**	**12,582**
Current Tax	(1,548)	2,280	383	(500)	691	1,967	2,535	3,167
Tax Rate (%)	27	1,443	25	25	15	25.2	25.2	25.2
Reported PAT	**-4,190**	**-2,122**	**1,143**	**-1,516**	**3,873**	**5,848**	**7,536**	**9,415**
Adj. PAT	**-4,190**	**-540**	**1,143**	**-1,516**	**3,066**	**5,848**	**7,536**	**9,415**
Margin (%)	-31.5	-1.0	1.9	-2.6	4.6	7.9	9.3	10.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	610	980	980	982	982	982	982	982
Total Reserves	13,094	72,319	72,254	69,533	72,805	78,653	86,189	95,604
Net Worth	**13,704**	**73,299**	**73,234**	**70,515**	**73,787**	**79,635**	**87,171**	**96,586**
Minority Interest	-3	-7	-3	19	0	0	0	0
Deferred Liabilities (net)	-5,926	-4,735	-4,881	-5,882	-5,184	-5,184	-5,184	-5,184
Total Loans	51,959	80,519	83,035	77,746	67,791	68,791	69,791	70,291
Lease Liabilities	36,907	62,593	65,858	62,838	60,205	62,705	65,205	66,705
Capital Employed	**59,734**	**1,49,076**	**1,51,385**	**1,42,398**	**1,36,394**	**1,43,242**	**1,51,778**	**1,61,693**
Net Fixed Assets	**54,074**	**1,42,086**	**1,44,781**	**1,38,917**	**1,33,588**	**1,32,935**	**1,32,447**	**1,31,872**
Right to use Assets	**26,783**	**53,746**	**54,917**	**49,923**	**46,329**	**46,329**	**46,329**	**46,329**
Capital WIP	645	2,473	2,464	957	315	315	315	315
Total Investments	**5**	**2**	**161**	**157**	**166**	**166**	**166**	**166**
Curr. Assets, Loans&Adv.	**12,584**	**15,436**	**15,890**	**16,699**	**16,870**	**27,490**	**37,921**	**50,031**
Inventory	342	664	725	802	732	1,096	1,178	1,277
Account Receivables	707	1,825	2,346	2,430	2,672	3,040	3,314	3,612
Cash and Bank Balance	5,781	3,616	4,038	5,289	5,916	13,561	22,756	33,510
Loans and Advances	5,754	9,332	8,781	8,178	7,550	9,792	10,673	11,632
Curr. Liability & Prov.	**7,573**	**10,922**	**11,911**	**14,332**	**14,545**	**17,663**	**19,071**	**20,691**
Account Payables	7,448	10,291	11,214	13,716	13,764	17,304	18,712	20,332
Provisions	126	631	697	616	781	359	359	359
Net Current Assets	**5,011**	**4,515**	**3,979**	**2,367**	**2,325**	**9,826**	**18,850**	**29,340**
Appl. of Funds	**59,734**	**1,49,076**	**1,51,385**	**1,42,398**	**1,36,394**	**1,43,242**	**1,51,778**	**1,61,693**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**(68.7)**	**(21.7)**	**11.7**	**(15.4)**	**39.4**	**59.6**	**76.7**	**95.9**
Cash EPS	(25.4)	34.4	59.7	33.8	79.0	99.3	117.3	137.4
BV/Share	224.7	748.2	747.3	718.1	751.4	810.9	887.7	983.6
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	(21.0)	(66.7)	123.9	(93.6)	36.6	24.3	18.8	15.1
Cash P/E	(56.9)	41.9	24.2	42.7	18.3	14.6	12.3	10.5
P/BV	6.4	1.9	1.9	2.0	1.9	1.8	1.6	1.5
EV/Sales	14.1	4.2	3.6	3.7	3.1	2.7	2.3	2.0
EV/EBITDA	(64.7)	29.9	21.7	40.3	16.4	11.7	9.1	7.0
Dividend Yield (%)	-	-	-	-	-	-	-	-
Return Ratios (%)								
RoE	NM	NM	1.6	(2.1)	5.4	7.6	9.0	10.2
RoCE	NM	NM	2.8	(0.1)	5.1	7.7	9.0	10.2
RoIC	NM	NM	2.3	(1.1)	4.8	8.3	11.0	14.3
Working Capital Ratios								
Asset Turnover (x)	0.2	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Inventory (Days)	9.4	4.6	4.3	5.1	4.0	5.4	5.3	5.3
Debtor (Days)	19.4	12.8	14.0	15.3	14.7	15.0	15.0	15.0
Creditor (Days)	204.5	71.9	67.0	86.6	75.6	85.4	84.7	84.4
Leverage Ratio (x)								
Current Ratio	1.7	1.4	1.3	1.2	1.2	1.6	2.0	2.4
Debt/Equity	3.8	1.1	1.1	1.1	0.9	0.9	0.8	0.7

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Profit / (Loss) Before Tax / EO	-6,807	-2,089	-439	-3,743	2,269	7,815	10,070	12,582
Depreciation	6,144	3,010	4,524	12,798	12,704	3,903	3,988	4,075
Interest & Finance Charges	4,938	5,600	7,913	8,094	7,328	786	614	470
Direct Taxes Paid	99	1	326	440	-1	-1,967	-2,535	-3,167
(Inc)/Dec in WC	434	-1,969	890	3,398	238	144	172	264
CF from Operations	**4,808**	**4,553**	**13,214**	**20,987**	**22,538**	**10,681**	**12,309**	**14,224**
Others	-3,140	4,086	6,576	-1,319	-941	-1,041	-1,119	-1,203
CF from Operating incl EO	**1,668**	**8,639**	**19,790**	**19,668**	**21,597**	**9,640**	**11,189**	**13,021**
(inc)/dec in FA	-1,245	-6,339	-6,269	-3,243	-2,542	-3,250	-3,500	-3,500
Free Cash Flow	**423**	**2,300**	**13,521**	**16,425**	**19,055**	**6,390**	**7,689**	**9,521**
(Pur)/Sale of Investments	0	0	-161	174	2,204	0	0	0
Others	1,217	581	164	43	176	1,041	1,119	1,203
CF from Investments	**-28**	**-5,759**	**-6,266**	**-3,026**	**-162**	**-2,209**	**-2,381**	**-2,297**
Issue of Shares	183	305	188	32	0	0	0	0
(Inc)/Dec in Debt	1,553	1,260	-732	-2,281	-7,320	1,000	1,000	500
Interest Paid	-1,246	-1,442	-1,792	-1,838	-1,456	-786	-614	-470
Dividend Paid	0	0	0	0	0	0	0	0
Others	-2,658	-7,059	-10,589	-11,260	-11,847	0	0	0
CF from Fin. Activity	**-2,168**	**-6,935**	**-12,925**	**-15,347**	**-20,623**	**214**	**386**	**30**
Inc/Dec of Cash	**-528**	**-4,055**	**599**	**1,295**	**812**	**7,645**	**9,195**	**10,754**
Add: Beginning Balance	5,524	4,996	941	1,540	2,835	3,647	11,292	20,487
Closing Balance	**4,996**	**941**	**1,540**	**2,835**	**3,647**	**11,292**	**20,487**	**31,241**
Other balances	785	2,675	2,498	2,454	2,269	2,269	2,269	2,269
Net Closing Balance	**5,781**	**3,616**	**4,038**	**5,289**	**5,916**	**13,561**	**22,756**	**33,510**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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