

CMP: INR 1,067

Rating: Buy

Target Price: 1,417

Stock Info

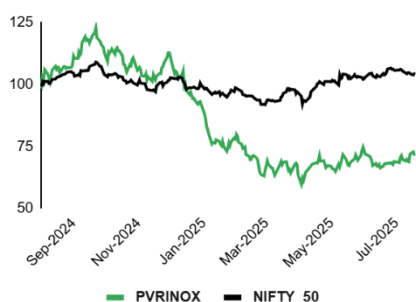
BSE	532875
NSE	PVR Inox
Bloomberg	PVRL:IN
Reuters	PVRL.NS
Sector	Media & Entertainment
Face Value (INR)	10
Equity Capital (INR Mn)	982
Mkt Cap (INR Mn)	106,517
52w H/L (INR)	1,748 / 826
Avg Yearly Vol (in 000')	165

Shareholding Pattern %

(As on June, 2025)

Promoters	83.75
Public & Others	16.25

PVR Vs Nifty



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PVR Inox Ltd (PVRINOX), For millions of Indians, cinema is far more than just entertainment it's a powerful cultural force that shapes everyday life. From influencing fashion and language to sparking dialogue around societal issues, films often reflect the collective hopes, values, and struggles of the nation. Iconic movie lines like "Kitne aadmi the?" or "Zindagi badi honi chahiye, lambi nahi" have become part of everyday conversations, resonating deeply with audiences. Film stars enjoy near-mythical status, often setting trends and driving public behavior. Beyond entertainment, movies offer emotional escape, social commentary, and a shared experience that connects people across geographies and languages making cinema a unifying thread in India's diverse social fabric.

Investment Rationale

Footfall Momentum Accelerates with Strong Content Pipeline: Footfalls rose 12% YoY to 34 million in Q1FY26, supported by strong content across languages. This recovery reflects growing audience comfort with theatrical viewing and revival in the moviegoing habit. Upcoming content slate for Q2 and Q3 includes pan-India blockbusters, ensuring continued momentum. The company is optimistic that footfalls will exceed FY24 levels (~150 Mn), led by consistent new releases. Weekday promotions like "Blockbuster Tuesday" helped bring back lapsed and new viewers.

Ticket and F&B Spend Boost Revenue Per Viewer: Average ticket price (ATP) rose 8% YoY to INR 254, aided by content mix (strong Hollywood & Bollywood). Spend per head (SPH) on F&B grew 10% YoY to INR 148 highest ever supported by refill offers and value pricing. The growth is seen more from pricing/mix than just volumes, which is margin-accretive. Management expects ATP to remain elevated with more premium formats in upcoming quarters. SPH growth reflects successful monetization of weekday audiences through focused promotions.

Capital-Light Expansion Driving Scalable, High-Return Growth: 14 out of 20 screens opened in Q1 were under FOCO or asset-light models. 127 new screens signed (55 under FOCO + 72 under asset-light), with pipeline visibility for the next 18–24 months. These models enhance RoCE and reduce upfront investment risk while maintaining premium experience. Margin guidance remains stable as FOCO brings 100% flow-through in the form of management fees. This strategy mirrors asset-light expansion seen in hospitality, now adapted for cinemas.

Focused Debt Reduction Strategy Strengthens Balance Sheet: Net debt reduced by INR 610 Mn QoQ and INR 5390 Mn since merger down 38%. Cash flow prioritization is toward deleveraging, aided by lower CapEx intensity from FOCO model. Improved profitability from Q2 onward will support further balance sheet strengthening. No large-scale screen closures and focus remains on high-ROI expansions. Leverage expected to fall steadily over FY26–FY27.

Strong Momentum for South Indian Films: South Indian cinema is witnessing robust performance, with multiple films crossing INR 1000 Mn in collections. Filmmakers are increasingly adopting a pan-India strategy, releasing films in multiple languages to broaden appeal. Upcoming blockbusters like Coolie (Rajinikanth & Aamir Khan) and War 2 (featuring South and Bollywood stars) are set to drive strong footfalls. There's growing OTT fatigue, pushing audiences back to theatres for premium storytelling and cinematic experiences. The proposed INR 200 ticket price cap in Karnataka is still under review, with no disruption to screen expansion plans in the region.

Outlook and Valuation: We are optimistic about the upcoming quarters, supported by a strong and diverse content pipeline across Hindi, regional, and international releases. The company expects footfalls in FY26 to exceed FY24 levels, reflecting strong consumer sentiment and a shift away from OTT fatigue. Initiatives like "Blockbuster Tuesday" and affordable F&B offerings are helping attract both new and lapsed audiences, contributing to higher conversions and better weekday utilization. Advertising revenues have touched post-pandemic highs, and with strong July performance already in the books, Q2 and Q3 are expected to be even stronger in terms of occupancy and margins. The company continues to benefit from disciplined cost control, with cost efficiencies achieved across energy, staffing, and resource utilization. While the share of asset-light and FOCO (franchise-owned company-operated) screens is currently small, PVR Inox has signed 127 such screens, which will be rolled out over the next 18–24 months. CapEx guidance remains unchanged at INR 4000–4250 Mn for FY26, with INR 2500–2600 Mn allocated for new screens. The company expects to achieve mid-teens EBITDA margins with 25% occupancy levels, consistent with past performance. Net debt reduction remains a priority, with further deleveraging expected through improved operating cash flows. **We initiate coverage with a BUY rating and assign a target price of INR 1,417, valuing the company at 18.3x FY28E EV/EBITDA.**

Exhibit 1: Financial Overview

(INR Mn)	Year-end March						
	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	61,071	4,556	-327	-3.3	7.5%	25.1	-31.1
FY25	57,799	1,242	-2,808	-28.6	2.1%	89.4	-320.1
FY26E	65,016	5,313	497	5.1	8.2%	20.8	-37.3
FY27E	73,713	6,504	1,677	17.1	8.8%	16.7	210.9
FY28E	85,119	8,061	3,138	32.0	9.5%	13.2	62.5

Source: Company reports, Arihant Capital Research

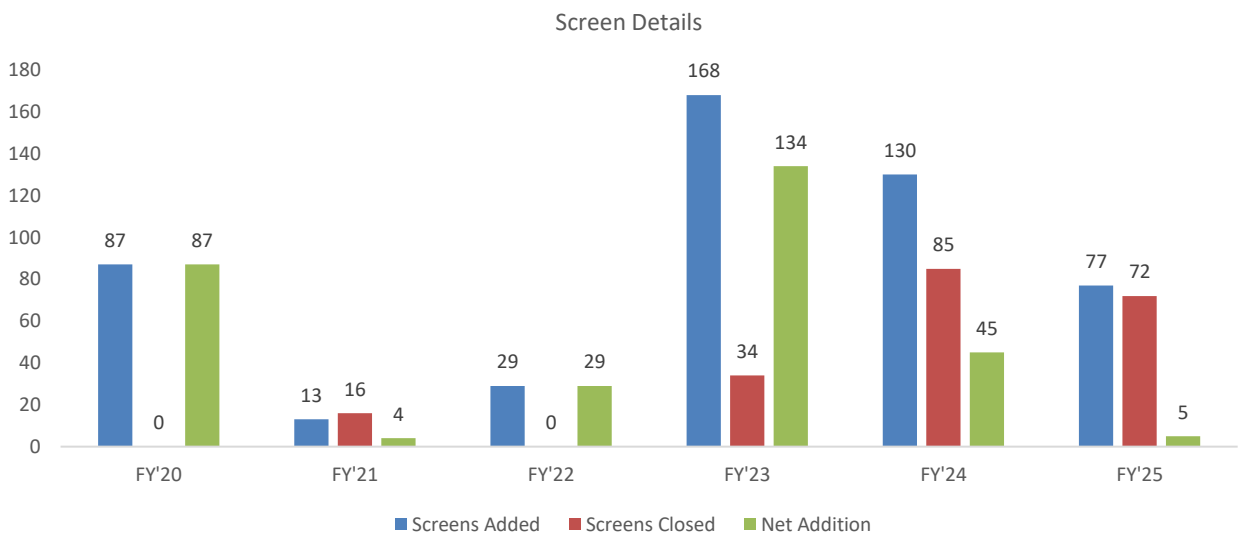
Scaling Growth with Capital-Light Expansion: More Screens, Less Spend: The company is actively transitioning to an asset-light expansion model to drive scalable and sustainable growth. Out of the planned 90-100 new screens in FY26, over 50% will be under asset-light or FOCO (Franchisee-Owned Company-Operated) models. This approach minimizes upfront capex, reduces financial leverage, and maintains growth momentum. Out of 20 new screens opened, 14 were under FOCO/Asset-Light models. 127 new screens are signed under this model for rollout over 18–24 months. The developer funds 40–80% of capex, and PVR Inox earns management fees or shares in revenue, depending on the contract. This model ensures geographic expansion even in Tier 2/3 cities without pressuring the balance sheet. Suggests a majority of future screens will be under this capital-light structure, allowing faster pan-India footprint growth without proportionally increasing debt.

Exhibit: 2 Screen growth in FY25

Screens Opened (FY25)	Cinemas Opened	Opening Date	Screens
1	PVR Forum Mall, Kochi	10-Apr-24	9
2	INOX Phoenix Market City, Bengaluru	11-Apr-24	14
3	PVR Kopa, Koregaon Park, Pune	8-May-24	7
4	PVR Ambience Gurgaon (Experience Zone)	9-May-24	4
5	INOX Urban Square, Udaipur	30-May-24	6
6	PVR Machilipatnam, Andhra Pradesh	31-May-24	3
7	PVR Lido, Mumbai	31-May-24	4
8	INOX Prism, Hyderabad	27-Jun-24	4
9	PVR Palladium, Ahmedabad	1-Aug-24	9
10	PVR PP Mall, Mohali	6-Sep-24	7
11	PVR Alveal, Coimbatore	2-Oct-24	5
12	PVR Mall of Dehradun (Pacific)	13-Dec-24	6
Total New Screens Opened in FY25: 77			
Net Screen Addition in FY25:		New Screens Opened: 77	Screens Closed: 72
Net Addition: 5			

Model	Screens Signed	Cinemas Signed
Management Contract	55	14
Asset Light Model	72	15
Total	77	29

Exhibit 3: Capital-Light Growth Model (FY25)



Sources: Company, Arihant Capital

Strengthened Content Pipeline & Footfall Recovery: FY25 was impacted by content volatility, but FY26 has a robust pipeline of Hindi, regional, and Hollywood blockbusters. Titles like Upcoming titles include *Coolie*, *Jolly LLB 3*, *Border 2*, *Love & War*, *Avatar: Firehanash*, and major regional hits. Q3 is seasonally the strongest and should drive further occupancy growth. The company expects this lineup to lift footfalls significantly and support 25%+ occupancy. The company expects Hindi box office to recover due to an increased number of big-budget releases, resolving the earlier pipeline bunching issue. Hollywood releases are anticipated to perform well globally, indicating higher multiplex traffic. FY26 footfalls are already tracking 7% higher YoY in Q1. Guidance implies strong revival in occupancy rates through a mix of pan-India and franchise sequels.

Exhibit 4: Content Pipeline

Movie Title	Language	Cast	Director	Release Date
The Delhi Files	Hindi	Anupam Kher, Mithun Chakraborty, Puneet Issar	Vivek Agnihotri	14-Aug-25
Coolie	Tamil, Kannada, Telugu, Hindi	Rajinikanth	Lokesh Kanagaraj	14-Aug-25
War 2	Hindi	Hrithik Roshan, Jr NTR	Ayan Mukerji	14-Aug-25
The Conjuring: Last Rites (IMAX)	English	Vera Farmiga, Patrick Wilson	Michael Chaves	5-Sep-25
Baaghi 4	Hindi	Tiger Shroff, Sara Ali Khan	Ahmed Khan	5-Sep-25
Sunny Sanskari Ki Tulsi Kumari	Hindi	Varun Dhawan, Janhvi Kapoor	Shashank Khaitan	12-Sep-25
Nikka Zaildar 4	Punjabi	Ammy Virk, Sonam Bajwa	Simerjit Singh	12-Sep-25
Jolly LLB 3	Hindi	Akshay Kumar, Arshad Warsi, Huma Qureshi	Subhash Kapoor	19-Sep-25
Saw XI	English	Tobin Bell, Costas Mandylor	Kevin Greutert	26-Sep-25
Idli Kadai	Tamil	Dhanush, Nithya Menon	Dhanush	1-Oct-25
Kantara: A Legend Chapter 1	Kannada, Tamil, Telugu, Hindi	Rishab Shetty	Rishab Shetty	2-Oct-25
Tron: Ares (IMAX)	English	Jodie Turner Smith, Jeff Bridges, Evan Peters	Joachim Rønning	10-Oct-25
Mortal Kombat 2 (IMAX)	English	Karl Urban, Hiroyuki Sanada, Tadanobu Asano	Simon McQuoid	24-Oct-25
Thama	Hindi	Ayushmann Khurrana, Rashmika Mandanna, Nawazuddin Siddiqui	Aditya Sarpotdar	24-Oct-25
Kartik Aaryan & Sree Leela's Next	Hindi	Kartik Aaryan, Sree Leela	Anurag Basu	24-Oct-25

Exhibit 5: Content Pipeline for FY26

Category	Upcoming Titles
English	4DX, Bring Her Back, Relay, The Afterburn, Nobody 2 - 4DX, Caught Stealing, Jaws - 50th Anniversary - IMAX, The Roses, The Conjuring: Last Rites - IMAX, Ice, 4DX, Screen-X, The Long Walk, Downton Abbey: The Grand Finale, Him - IMAX, A Big Bold Beautiful Journey, Long Walk, The Strangers: Chapter 2, One Battle After Another - IMAX, The Smashing Machine, Avatar: The Way of Water - Revival 4DX, Screen-X, Tron: Ares - IMAX, Ice, 4DX, Screen-X, Animal Friends, The Black Phone 2, Good Fortune, Gabby's Dollhouse: The Movie, Regretting You, Springsteen: Deliver Me from Nowhere, Back to the Future - 40th Anniversary - 4DX, Predator: Badlands - 4DX, Running Man - 4DX, Now You See Me: Now You Don't, Bugonia, Wicked: For Good - IMAX, 4DX, Screen-X, Zootopia 2 - IMAX, Five Nights at Freddy's 2, Ella McCay, The Anaconda, The SpongeBob Movie: Search for SquarePants, 28 Years Later: The Bone Temple, Goat, The Cat in the Hat, Scream 7, The Bride, The Breadwinner, The Exorcist Reboot, Street Fighter, Project Hail Mary - 4DX, Screen-X, SISU SEQUEL, MORTAL KOMBAT 2 - IMAX, 4DX, SCREEN -X
Hindi	War 2 - IMAX, 4DX, Baaghi 4, The Bengal Files (Old Name Delhi Files), Jolly LLB 3, Shin Chan - The Spicy Kasukabe Dancers in India, Ek Deewane Ki Deewaniyat, Sunny Sanskari Ki Tulsi Kumari, Ikkis, Thama, Anurag Basu, Kartik Aryan - Untitled (Ref to Aashique 3), Ek Din, De De Pyaar De 2, 120 Bahadur, Tere Ishk Mein, Dhurandhar, Arjun Ustara, Alpha - ICE, Border 2 (Republic Day), Tu Meri Main Tera, Main Tera Tu Meri, Mardaani 3, Dhamaal 4, Love and War / TBD May 2026, Param Sundari, Circle, Vrushshabha
Tamil, Kannada, Telugu, Hindi, Telugu, Tamil, Malayalam, Kannada, Punjabi, Gujarati, Marathi, Japanese	Kingdom, Coolie, Mass Jatra, Madharasi, Mirai, Lik (Love Insurance Kompany), Akhanda 2, Idli Kadai, Bison, Sardar 2, Baahubali The Epic, The Raja Saab, Jana Nayagan, Peddi, Rakshashudu 2, Ghaati, OG - Original Gangsters, Bengali, Movie, Acedemy of Fine Arts, Joto Kando Kolkataye, Raghu Dakat, Raktabeez 2, Debi Choudhuran, Others, Movie, Punha Ekda Sade Maade Tee, Phaphey Kuttaniyan, Yaar Jigree Kasooti Degree, Vash Level 2, Bachu Ni Benpani, Punjabi Agaye Oye, Mukk Gyi Feem Dabbl Cho Yaaro, Maa Jaye, Farrata, Ravi De Kand, Mehar, Demon Slayer: Kimetsu No Yaiba Infinity Castle - IMAX, 4DX, Nikaa Zaildar 4, Ek Kudi, Bibi Rani Meri Bebe, Chainsaw Man - The Movie: Reze Arc - IMAX, 4DX, Madhaniyan, Singh vs Kaur 2, Kantara: A Legend Chapter 1, Scarlet - 4DX, Screen-X, Toxic, KD - The Devil, Abhyanthara Kuttavalli, Vilayath Budha, Odum Kuthira Chadum Kuthira, Ram Part 1, Thalavan 2, Kathanar - The Wild Sorcerer, Khashaba, MMMM, Thantha Vibe Hybrid, Detective Conan The Movie: The Million Dollar Pentagram, Hridayapoorvam, Santhosh Trophy.

*For more details refer last page
Sources: Company, Arianth Capital

Relentless Focus on Cost Control Drives Margin Resilience: Margin turnaround in Q1FY26, with EBITDA rising to INR 1140 Mn against a loss of INR 200 Mn YoY. The improvement was driven by a mix of operating leverage from better footfalls, discipline across cost heads, and a strategic focus on value-accretive pricing actions, particularly in F&B and ticketing. The margin uplift was not yet attributable to the capital-light FOCO/asset-light model, as those screens currently form a small share of the portfolio. Instead, efficiencies in variable costs (e.g., energy, staffing) and active renegotiations on rentals supported the margin profile. The company has also leveraged technology and scale post-merger to make costs more variable and flexible with occupancy. Going forward, The company expects EBITDA margins to continue improving, particularly as FOCO and asset-light screens ramp up and footfalls rise in H2FY26, driven by a strong content slate. While margins may fluctuate in weaker quarters, mid-teen EBITDA margins at 25% occupancy appear sustainable, as seen historically. The long-term goal is to optimize return on capital while maintaining profitability through calibrated pricing, cost control, and growing non-box-office revenue streams.

Exhibit 6: PVR INOX Cost Control Analysis (Per Screen Basis in INR mn)

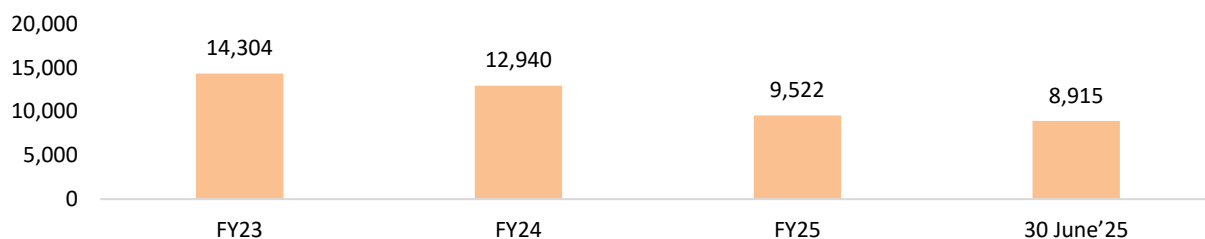
Category	FY20 (PVR + INOX Proforma)	5 Year CAGR	FY25 (PVR + INOX)
Weighted Average Screens	1,371	4%	1,701
Manpower Cost	5.5	-2%	5
Total Headcount	24,285	-13%	21,035
Total Headcount per Screen	17.7	-30%	12.4
Utilities (Electricity & Water)	2.3	0%	2.3
Other Overheads	3.8	-2%	3.4
Fixed Cost / Screen (excl Rent & CAM)	11.7	-1.60%	10.8
Occupancy Cost			
Category	FY20	5 Year CAGR	FY25
Rent	6.2	3%	7.3
CAM	1.6	7%	2.1
Total Fixed Cost / Screen (Incl Rent & CAM)	19.4	0.80%	20.2

Significant cost reduction measures resulted in near zero growth in fixed cost per screen over 5 years, despite of 29% growth in CPI Index

Exhibit 7: Key operating highlights

Metric	Q1FY25	Q1FY26	Change YoY
ADMITS (Mn)	30.4	34.0	12.1%
ATP (Average Ticket Price)	235	254	8.1%
SPH (Spend Per Head)	134	148	10.2%

Strengthening the Balance Sheet: Aggressive Debt Reduction in Play: Net debt reduced to INR 8,915 Mn in June 2025 from INR 9,522 Mn in March a INR 610 Mn reduction in Q1 alone. Since the merger, debt has dropped by INR 5,390 Mn (38%). Focused on further deleveraging using surplus operating cash flows as earnings normalize. Cash flow prioritization is toward deleveraging, aided by lower CapEx intensity from FOCO model. Improved profitability from Q2 onward will support further balance sheet strengthening. No large-scale screen closures; focus remains on high-ROI expansions. Leverage expected to fall steadily over FY26–FY27.

Exhibit 8: Net Debt


Smart Screen Portfolio Optimization: Shutting Losses, Opening Profits: PVR INOX is strategically transforming its growth model through an aggressive push into smart screen formats, leveraging capital-efficient FOCO (Franchisee-Owned, Company-Operated) and developer-funded asset-light models. This shift is aimed at enhancing return on capital employed (ROCE), reducing upfront CapEx, and enabling faster scalability without compromising on screen quality or consumer experience. In Q1 FY26, the company launched 20 new screens, with 14 operating under FOCO or asset-light models. These formats are becoming the cornerstone of its expansion strategy, as evidenced by 127 screens already signed for rollout over the next 18–24 months. The FOCO model provides a pure-margin uplift via management fee income, with no CapEx burden and full EBITDA flow-through, while the asset-light model, such as the Director's Cut at Mall of India, offers improved breakeven and capital productivity by allowing developers to co-invest in build-out costs in exchange for a share of revenue. The company remains highly satisfied with the performance of these new formats, citing strong developer interest, robust consumer feedback, and operational parity with traditional screens. With asset-light formats gaining momentum, PVR INOX is well-positioned to enhance unit-level profitability, de-risk balance sheet exposure, and unlock free cash flow generation even in periods of footfall volatility.

Exhibit 9: Total smart screen signed

Metric	Number of Screens
Total Screens Opened	20
FOCO + Asset-Light Screens	14
% of New Screens in Smart Models	70%
FOCO Screens Signed (in pipeline)	55
Total Smart Screens Signed	127

Sources: Company, Arianth Capital

Blockbuster Tuesday with lower ticket Pricing with Strategic Promotions: 99 Tuesday ticketing attracted ~1 mn incremental transactor, mostly students, homemakers, and seniors. The initiative is industry-wide, creating a value-access day without cannibalizing weekend revenue. Unlimited F&B refill offers and targeted weekday campaigns are driving weekday monetization. The company intends to institutionalize these initiatives rather than extend to other weekdays. Focus remains on balancing affordability with premium positioning and profitability.

High-Margin Distribution Business Upside: PVR's movie distribution income rose 70% YoY in FY25, while related costs dropped 10%, resulting in improved margins. This was driven by favorable revenue-sharing contracts, cost efficiency in marketing, and strategic acquisition of successful titles like Sky Force. Distribution also benefits from rereleases, where margins are higher due to lower content acquisition costs. The company expects distribution to remain a high-margin complementary business alongside core exhibition operations. On an annualized basis, distribution revenue and profits are expected to remain steady or improve in FY26, despite quarterly volatility.

Strong Developer Relationships Driving Expansion: Developers are partnering with PVR Inox for multiplex operations even in a capex-light format because multiplexes anchor malls by driving footfall. The FOCO and asset-light models offer flexibility to mall owners while ensuring brand PVR's involvement. Developers benefit from cinema presence to enhance rental yields in other retail categories. PVR Inox is able to negotiate favorable terms due to its strong brand equity and consistent operational track record. The partnership model is scalable across geographies, including Tier 1 and Tier 2 cities.

Diminished Impact of "Boycott Bollywood" Sentiment: The company has confirmed that the earlier "boycott Bollywood" sentiment is no longer impacting the business. Audience preferences are stabilizing, with regional and Bollywood content co-existing in consumer consumption patterns. Big-budget Hindi films are seeing good advance bookings, and stars are increasingly focused on theatrical releases. The focus is now back on content quality rather than controversies. This reduces reputational risk for multiplex operators like PVR and aids in normalizing box office flows.

Rerelease Strategy Adds Incremental Revenue: PVR Inox has strategically curated rereleases of popular titles to fill content gaps and drive additional revenue. In FY25, rereleases added 7.1 million incremental admissions and contributed INR 124 cr in gross ticket sales. This strategy maximizes utilization of screens during periods when new content is unavailable or weak. Rereleases typically come with lower film hire charges, enhancing profitability. Management intends to continue this strategy in FY26 as a tool to smoothen revenue during lean release cycles.

F&B (Food & Beverage) and Occupancy

F&B spend per head at INR 148 (a 10% YoY increase) and a 12% rise in admissions to 34 mn, driven by value-centric initiatives like INR 99 ticket Tuesdays and affordable F&B promotions, which effectively converted students, housewives, and senior citizens into weekday moviegoers. The mix of volume and value growth in F&B, with balanced contribution from both, highlights success in converting non-eaters and persuading customers to spend more. Meanwhile, weekend occupancies remain robust thanks to comparatively price-insensitive family audiences, supporting higher margins. Operational efficiency measures such as variable staffing and energy management paired with a capital-light expansion strategy, have improved margins and reduced net debt. The company is confident of crossing FY24's full-year footfall levels due to a robust content pipeline, signaling sustained momentum in both F&B and occupancy for the coming quarters.

Exhibit 10: Footfalls & Occupancy

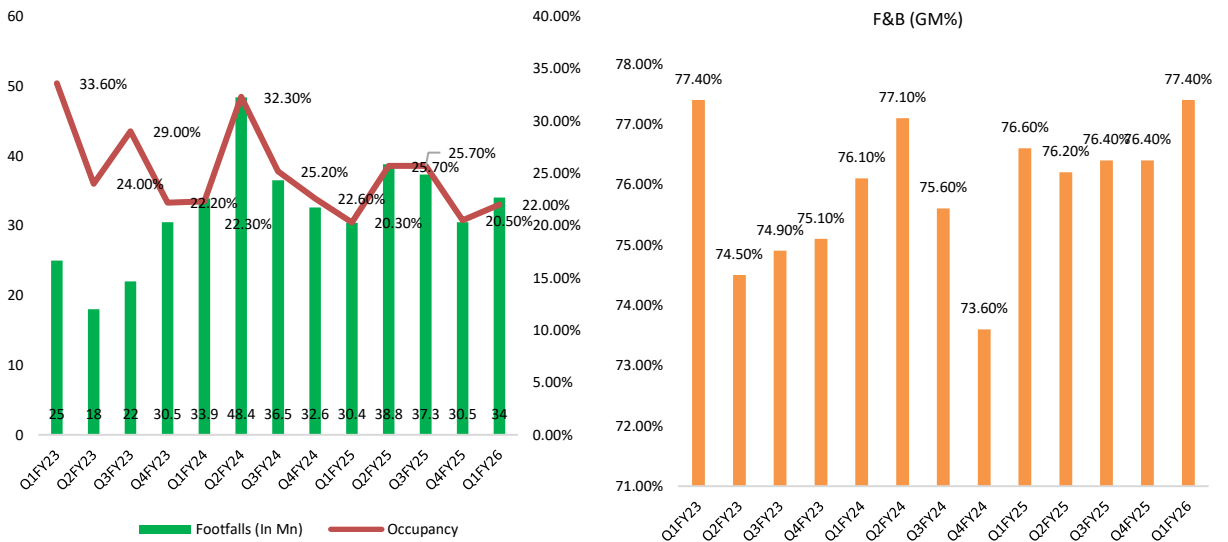
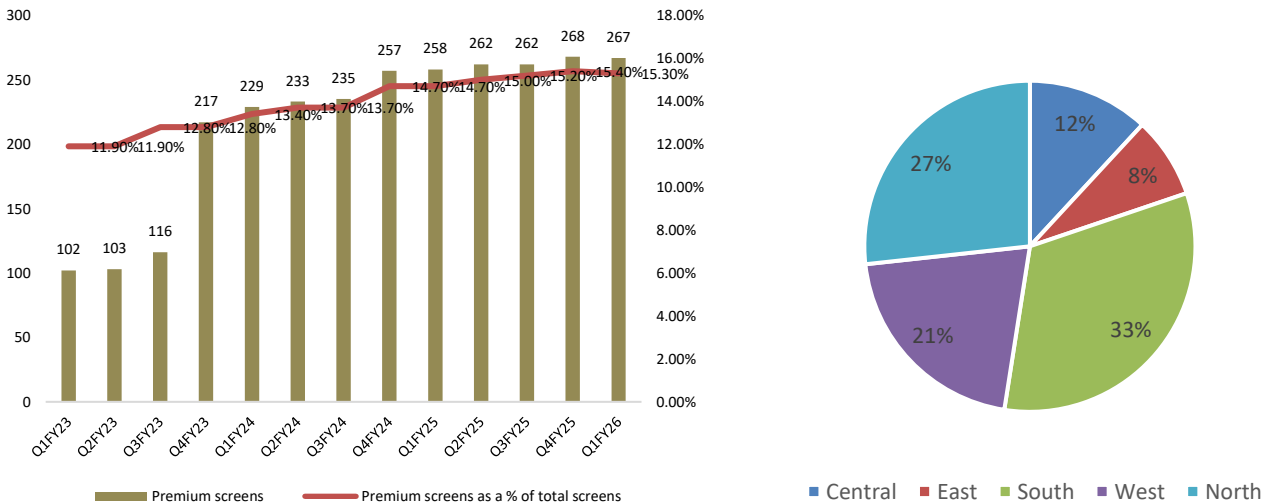


Exhibit 11: Screen Mix



Q3 is historically the best for occupancy, followed by Q2. With a strong content slate across languages (Hollywood, Bollywood, regional), management is confident that full-year footfalls will exceed the prior FY24 level (~150mn+) and that revenue will remain robust, alongside continued cost controls.

South Indian Movies-Strong Regional Performance

South Indian films ,Telugu, Tamil, Malayalam, and Kannada continued to show robust performance across regions. July saw high admissions, supported by strong regional content alongside Hindi and Hollywood. These films are increasingly delivering consistent box office returns in the range of INR 1000 Mn+, contributing significantly to national footfalls.

Pan-India Storytelling Strategy

South Indian filmmakers are actively targeting pan-India appeal. Instead of focusing only on native language audiences, their stories, production values, and marketing are designed to connect across states. Dubbing and multi-language releases have become routine. This has led to strong box office traction across Hindi-speaking belts for major South titles.

High-Profile Collaborations

Big releases such as "Coolie" (Rajinikanth + Aamir Khan) and "War 2" (Hrithik Roshan + South star) are examples of South-North crossovers. These are expected to generate blockbuster revenues exceeding INR 2000–3000 Mn, especially due to wide release strategies and premium formats (IMAX, 4DX).

Shift from Star Power to Story Power

Across the South as well, there is a growing audience preference for compelling content over mere star casting. Consumers are returning to cinemas for well-made stories a trend that's helping even mid-budget films succeed at the box office, often hitting INR 500–1000 Mn in collections.

OTT Fatigue & Cinema Experience

Stated by the company OTT fatigue among viewers, with many expressing a preference for the "unadulterated big screen experience". This trend is helping South Indian films perform better in theatres, especially when combined with cinematic visuals, music, and strong word-of-mouth.

Karnataka Ticket Price Regulation Watch

A potential cap of INR 200 per ticket in Karnataka is under government consideration. While the final notification is pending, the company has not paused or cancelled screen expansion in Karnataka, including Bengaluru. Impact assessment will depend on whether premium formats and weekends are included in the cap.

South Indian Movie Lineup: H2FY25 Coolie (Tamil, Telugu, Kannada, Malayalam) – A high-octane action thriller featuring Rajinikanth alongside Aamir Khan, Nagarjuna, Upendra, and more, directed by Lokesh Kanagaraj. Scheduled for release on 14 August 2025. War 2 (Tamil, Telugu, Hindi) A sequel to the blockbuster War, starring Hrithik Roshan, Jr NTR, and Kiara Advani. Set to hit screens on 14 August 2025. Madharasi (Tamil) An action thriller directed by AR Murugadoss, starring Sivakarthikeyan. Releases on 5 September 2025. Ghaati (Tamil) Rural action drama featuring Anushka Shetty and Vikram Prabhu, scheduled for 5 September 2025. Additional high-profile releases include Idly Kadai, Hari Hara Veera Mallu, The Raja Saab, OG, Kantara: Chapter 1, Kingdom, and Hridayapoorvam for H2FY25, making the forecast "jam-packed" with tentpole films.

Exhibit 10: South Indian Cinema Will look In 2025



Sources: Company, Arianth Capital

Mahavatar Narsimha: A Mythological Animation That's Redefining Indian Cinema

Historic Box Office Success

The film surpassed the INR 1000 Mn net milestone in just 12 days of its theatrical run, marking it as a record-setting animated release in India.

Highest-Grossing Indian Animated Film

With earnings exceeding INR 1270 Mn, it now holds the top spot among Indian animated films.

Exceptional Profitability & Momentum

It achieved hit status within a few days doubling its budget with ROI around 40–140%, and continued strong weekday collections

Dominant Across Languages

The Hindi and Telugu versions led the charge, with high occupancy and strong week-two performance. The Hindi version alone crossed INR 670 Mn by Day 10.

Cinematic Universe in the Making

Mahavatar Narsimha is the inaugural entry in the ambitious Mahavatar Cinematic Universe, a 7-film animated franchise based on Vishnu's avatars.

Playing Out against Big Releases

The film outperformed high-profile titles like Saiyaara, Son of Sardaar 2, and Dhadak 2, especially through the second week



Shift from Stars to Stories Unlocks Structural Demand Tailwind: OTT fatigue and return to large-screen experiences are structurally favoring theatres. Viewers are now prioritizing immersive cinema for event films, especially with families. Shift in content from star-driven to story-driven has broadened theatrical appeal. Producers now aim for pan-India content, cutting across regions, which lifts occupancy across markets. This shift is secular and likely to support steady cinema recovery over the medium term.

CapEx Prudence with Strategic Investments in High-ROI Assets: CapEx for FY26 remains at INR4000–4250 Mn — INR 2500–2600 Mn for new screens, INR 700–750 Mn for renovation. Despite FOCO push, strategic investments continue for screen refurbishment and tech upgrades. Renovated screens see higher ATP/SPH due to enhanced experience a margin-positive lever. No revision in screen expansion plans, even in regions like Karnataka where pricing caps are under review. Cash deployment aligned to selective, high-return projects with strong content demand.

Exhibit 12: Media & Entertainment players comparison

Company	PVR INOX Ltd	Cineline India Ltd
Core Business / Model	Multiplex exhibition (merged PVR + INOX) across India & Sri Lanka	Small multiplex exhibitor under “Moviemax” brand
Market Share & Regional Footprint	43 % of multiplex screens 30 % of multiplex box office revenue 18 % of all Indian cinema screens including single-screens. Balanced pan-India presence; strong in South (~33 % of screens), expanding in Tier 2/3 cities	Cineline operates 77 screens as on date with 84 screens that will open in future. Plans to reach ~300 Minimal current market share early expansion stage, with unclear regional concentration
Events	QIP, Board approved raising INR 500 Cr via QIP; earlier rights issue INR 300 Cr, and INOX had raised ~INR 250 Cr via QIP pre-merger	Board Meeting for Fund Raising: Board met 10 Dec 2024
Strategic Initiatives	Plans to add 90-100 screens in FY26, focus on Tier-II/III cities, AI chatbot on WhatsApp, partnerships Devyani for food courts. Re-releases and affordable pricing (Cinema Lovers Day, Blockbuster Tuesdays).	Re-entered cinema exhibition in Q1FY23 with 75 screens after a decade. Leverages real estate for multiplex leasing. Limited strategic updates for Q4 FY25.
Film & Music Production	PVR INOX Pictures distributes 500+ Hollywood, 200+ Bollywood, 100+ regional films. Notable productions include <i>Taare Zameen Par</i> .	Minimal film production; focuses on exhibition and leasing cinema properties. No significant production activities.
Media & Entertainment	Operates in film exhibition (52% revenue from ticket sales, 30% F&B, 6% ads, 6% convenience fees). Diversified into distribution (PVR INOX Pictures).	Primarily a cinema exhibitor with 77 screens, earns from real estate leasing to multiplexes. Limited diversification beyond exhibition.

Exhibit 13: Peer comparison

Company Name	Price (INR)	Market Cap (INR Mn)	Sales (INR Mn) FY25	EBITDA (INR Mn) FY25	PAT (INR Mn) FY25	ROE(%)	ROCE(%)	Basic EPS	EV/EBITDA
PVR Inox Ltd	1067	106,517	57,799	17,153	-2,809	-3.89%	2.86%	-28.5	9.95
Cineline India Ltd	91.42	3171	2,106	422	-171	5.84%	4.75%	-5.14	9.04

Exhibit 14: Media & Entertainment players comparison

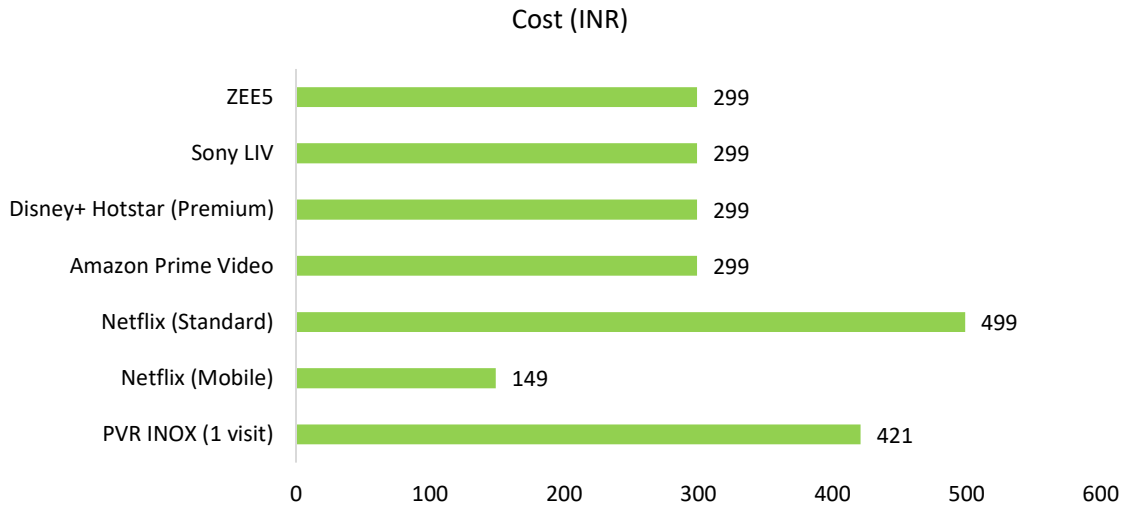
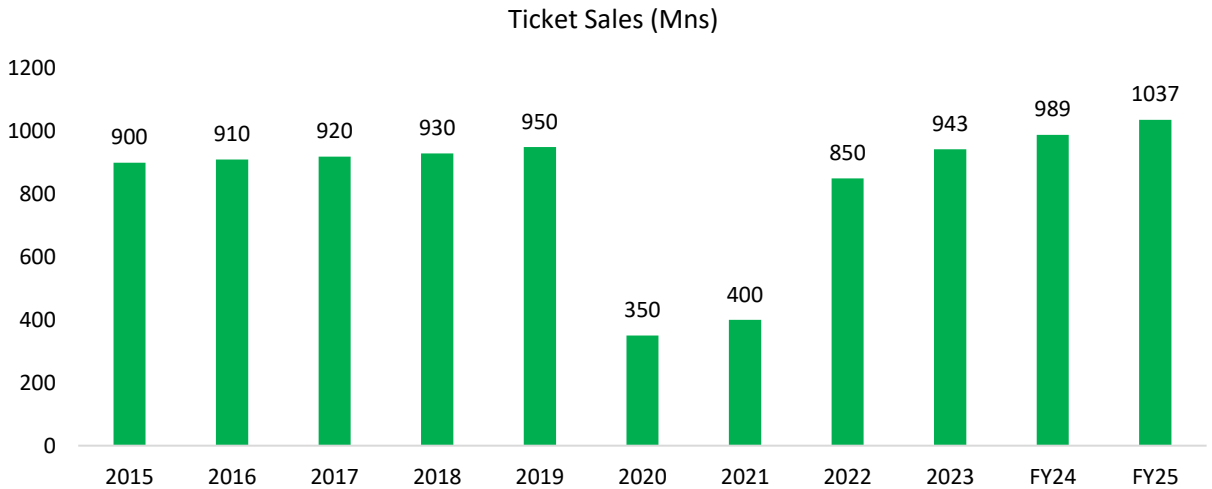


Exhibit 15: Average ticket sales



Sources: Company, Arianth Capital

Exhibit 16: Revenue analysis

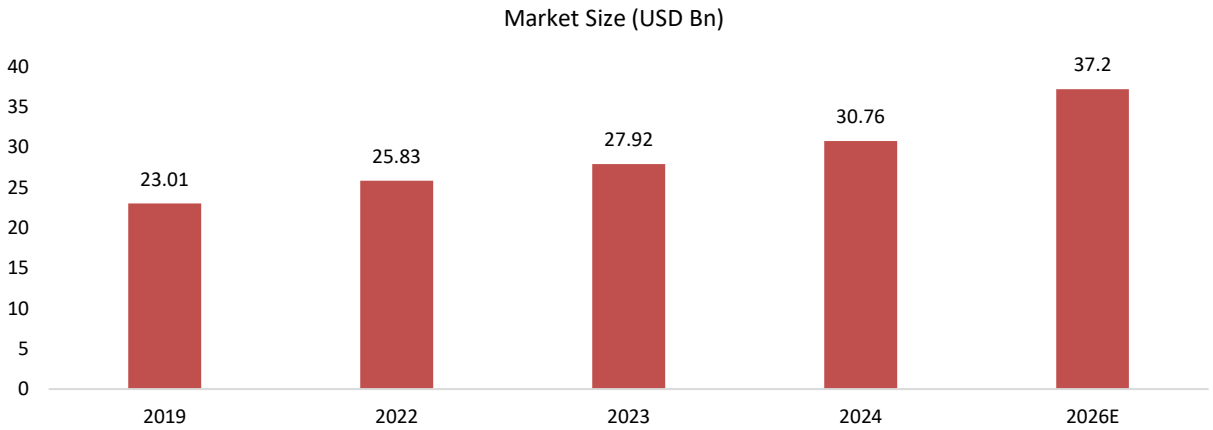
Particulars (INR Mn)	Q1FY26 (Reported A)	Q1FY25 (Reported B)	YoY Change (%) (A / B - 1)
Weighted Average Screens	1689	1702	-0.8
Financial			
Sale of Movie Tickets	7281	5935	22.7
Sale of Food & Beverages	4919	4018	22.4
Advertisement Income	1096	934	17.3
Convenience Fees	481	438	9.8
Other Operating Income	914	582	57
Other Income	188	179	5
Total Income	14879	12086	23.1

Sources: Company, Arianth Capital

Industry Overview

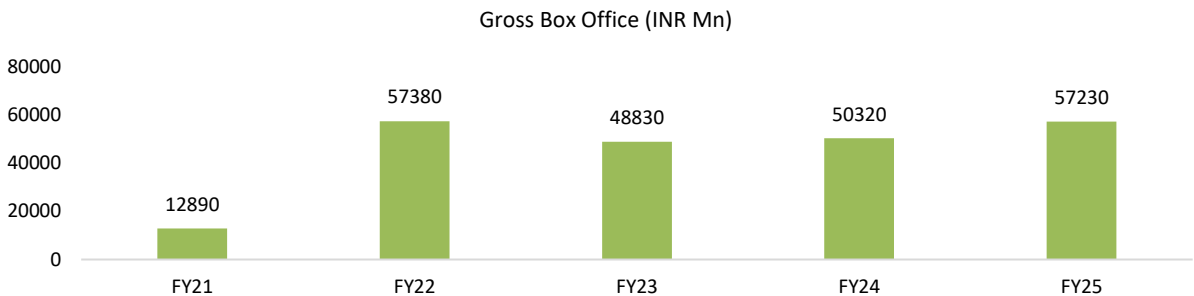
The Indian entertainment and media (E&M) industry is expected to grow at a CAGR between 8.3% and 10%, outpacing global averages. Industry value is projected to reach US\$30.8 Bn (INR 2,55,000 cr) by FY24, US\$37.2 bn (INR 3.08 tn) by FY26, and US\$43 bn (INR 3,65,000 cr) by FY28, with further expansion to US\$73.6 bn by FY27 and potentially up to US\$100 bn by FY30.

Exhibit 17: Industry market size

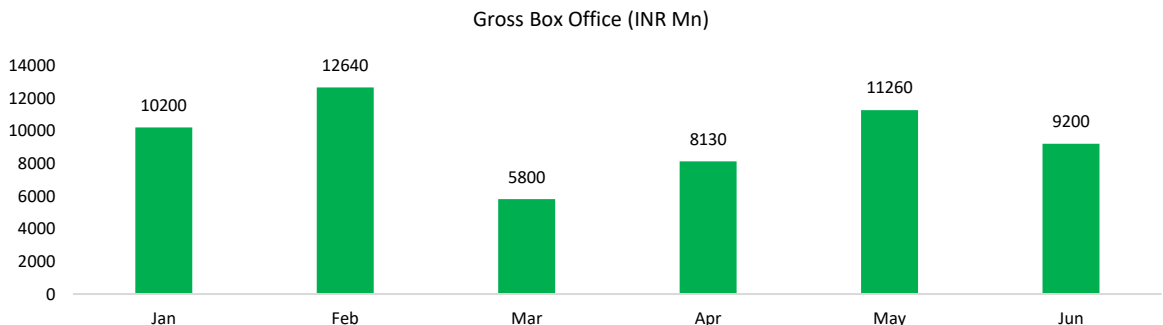


The Indian film exhibition industry is undergoing a strong revival, powered by both structural and cyclical growth drivers. India’s Gross Box Office collections reached an all-time high of INR 122Bn in 2023, a 15% YoY growth, supported by a strong content slate across Hindi and regional languages. Although 2024 saw a marginal decline to INR 11,833 Cr, it remained the second-best year ever, showcasing continued audience interest despite fewer high-grossing blockbusters. Jan-Jun 2025 data also indicates a strong trajectory, with INR 57.23 Bn in box office collections 14% higher YoY, indicating 2025 could surpass previous highs.

Exhibit 18: Gross Box Office

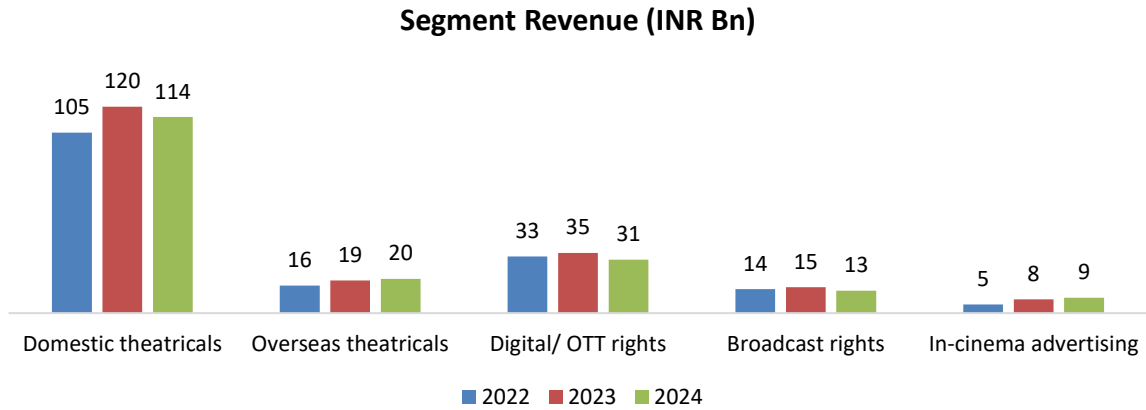


*Till Jan to Jun 2025.



The Indian film exhibition industry experienced a 5% decline in domestic box office revenue, falling from INR 120 billion in 2023 to INR 114 billion in 2024. This deceleration was mainly due to the absence of key Bollywood stars (e.g., Salman Khan, Shah Rukh Khan, Aamir Khan) and the underwhelming performance of big-budget Hindi and South Indian films, which typically act as industry revenue anchors. A key trend is revenue concentration - 70% of box office collections in 2024 came from just 10 films, signaling increased polarisation where few blockbusters dominate an otherwise tepid film slate.

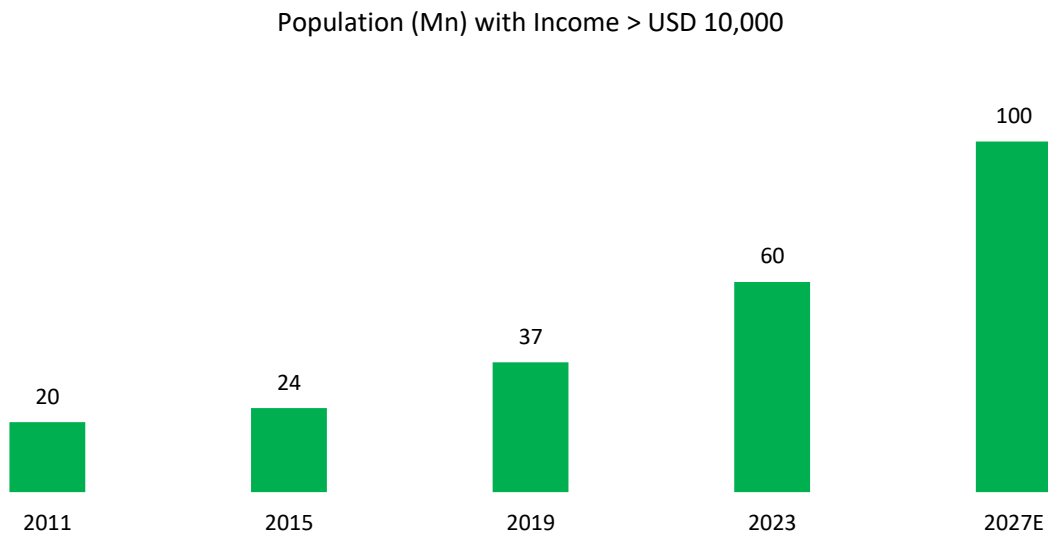
Exhibit 19: Segment Revenue



Sources: Company, Arihant Capital

Structurally, rising income levels and urbanisation are key enablers. The number of Indians earning over USD 10,000 annually is expected to rise from ~60 Mn in 2023 to over 100 Mn by 2027, growing at a **13% CAGR**, boosting discretionary spending on entertainment. Furthermore, multiplexes are becoming lifestyle hubs with improved infrastructure, better customer experience, curated content including indie and foreign films, and events beyond cinema (e.g., live sports or concerts), which enhances recurring footfalls.

Exhibit 20: Population (Mn) with Income > USD 10,000

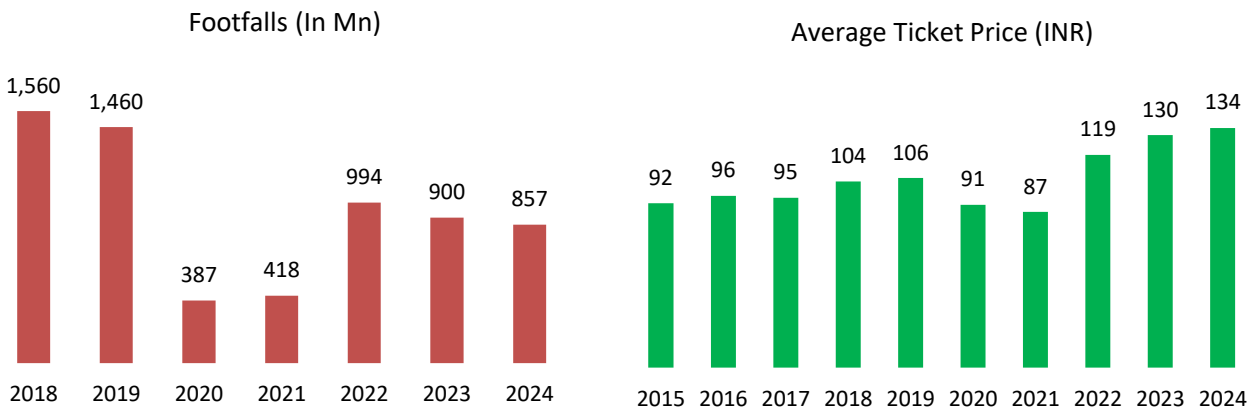


Sources: Company, Arihant Capital

Structural Footfall Challenges and Ticket Pricing

Cinema footfalls fell ~5% YoY to 857 Mn, continuing the post-COVID moderation from 2022 levels. Compared to the pre-pandemic peak of 1.56 Bn in 2018, this is a 45% collapse in annual cinema footfalls, suggesting that Indian audiences are now more selective about visiting theatres. However, average ticket price rose from INR 130 in 2023 to INR 134 in 2024, with multiplexes commanding more than twice the ticket price of single screens (INR 215 vs INR 103). This trend of audience premiumization benefits players like PVR INOX, which generate disproportionate revenue from fewer but more affluent viewers through higher ATPs, food & beverage (F&B) margins, and ad revenues.

Exhibit 21: Footfalls (In Mn) and ATP

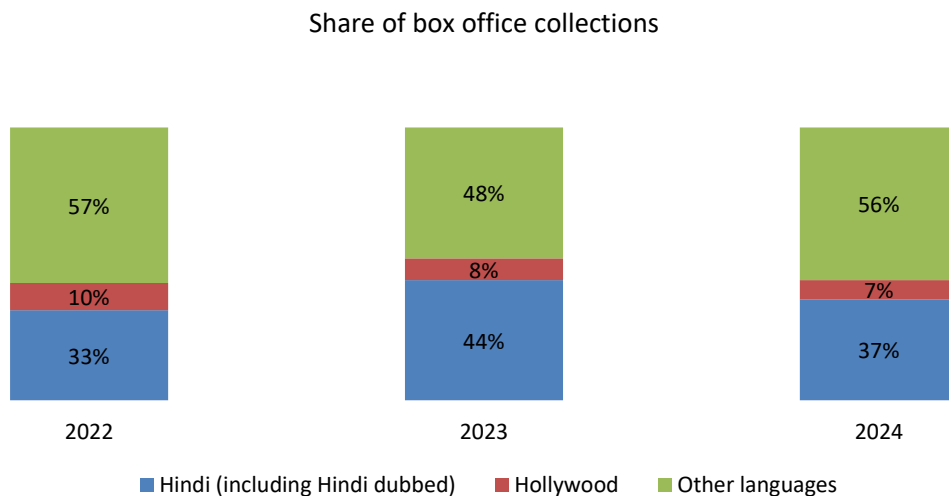


Sources: Company, Arianth Capital

Changing Language Dynamics and the Rise of South Cinema

2024 marked a turning point, where South Indian films decisively outperformed Hindi cinema, claiming 56% of total theatrical revenue, up from 48% in 2023. In contrast, the share of Hindi films (including dubbed versions) shrank to 37% from 44% last year. Original Hindi-language films (excluding dubbed South content) saw a sharp 37% drop in revenue, from INR 51 Bn to INR 32 Bn, reflecting poor content quality, lack of star power, and weak storylines. In contrast, Malayalam cinema's revenue doubled (+104%) and Gujarati cinema grew by 66%, regional content's rising acceptance.

Exhibit 22: Share of box office collections



Sources: Company, Arianth Capital

Exhibit 23: Growing in multiple Language

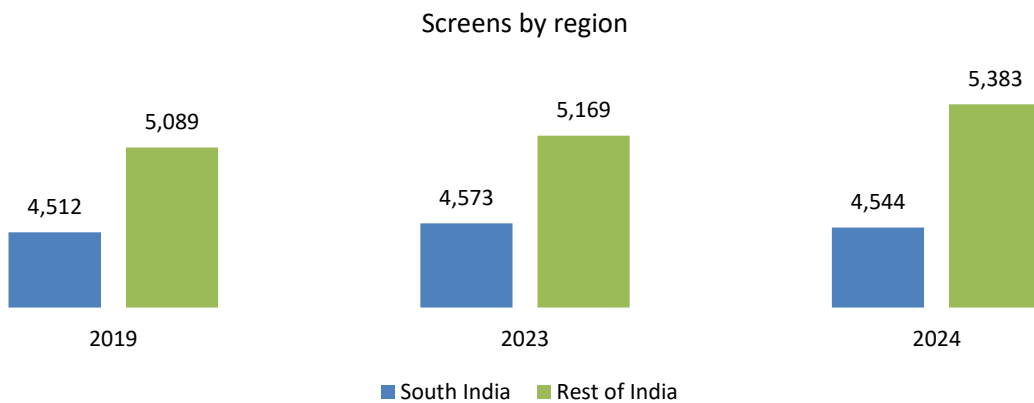
Language	Gross BO (2023)	Gross BO (2024)	Growth %	% Share (2023)	% Share (2024)
Hindi	5380	4679	-13%	44	40
Telugu	2265	2348	4%	19	20
Tamil	1961	1829	-7%	16	15
Malayalam	572	1165	104%	5	10
Hollywood*	1139	941	-17%	9	8
Kannada	312	304	-3%	3	3
Punjabi	235	203	-14%	2	2
Marathi	201	177	-12%	2	1
Gujarati	50	84	66%	0	1
Bengali	66	68	4%	1	1
Others	43	35	-18%	0	0

Sources: Company, Aриhant Capital

Screen Expansion Amid Rationalization and Under-Penetration

The total number of screens in India grew by 2% YoY to 9,927, driven by states like Maharashtra (+50 screens), Kerala (+36), Gujarat and Rajasthan (+20 each). However, India’s screen density remains among the lowest globally, with only ~6% of the population attending cinemas annually. To optimize performance, PVR INOX is rationalizing 70 underperforming screens in FY25, while simultaneously planning to add 100 screens in FY26 via an asset-light model, focusing on high-ROI properties. The long-term growth lies in smaller towns (pop. <500K) where low-cost theaters (capex <INR 40 Mn) and inflatable cinemas are being explored to tap under-served demand.

Exhibit 24: Expansion in screen



Sources: Company, Aриhant Capital

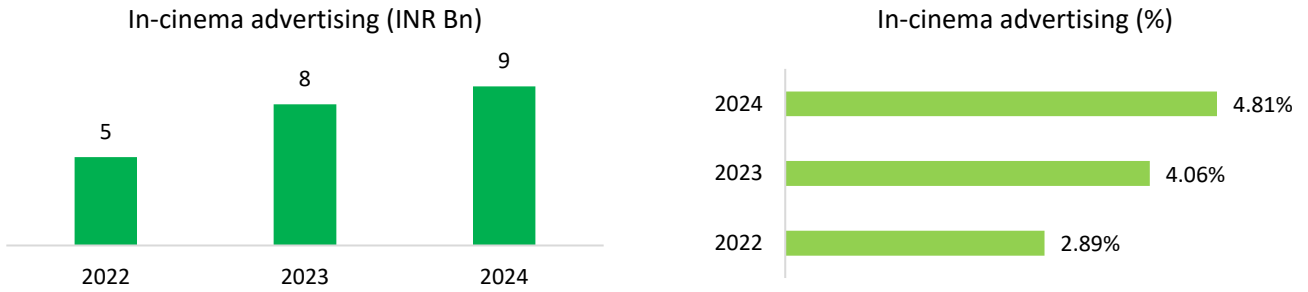
Digital/OTT Disruption: Theatrical Windows Under Pressure

Digital rights revenue fell ~11% to INR 31 Bn in 2024, as OTT platforms cut spending and moved away from aggressive pre-purchases. The number of direct-to-digital films rose modestly to 60, forming just 12% of OTT releases. Platforms increasingly prefer theatrical-first content, especially for marketing leverage and risk-sharing. The extending of the digital window to 8 weeks (earlier 4 weeks) in many cases incentivizes price-sensitive consumers to skip theater visits for smaller films. This shift challenges mid-budget theatrical films, but favors blockbuster multiplex-oriented releases, aligning with PVR INOX’s target audience. OTT consolidation and regional platforms like WAVES and CSpace are expanding access but creating tighter economics for content creators.

Advertising and Ancillary Revenue; a growth driver

In-cinema advertising revenue grew 20% YoY to INR 9 Bn, as advertisers increasingly target theater-going audiences, particularly through multiplex chains with reliable footfall data and affluent customer profiles. The merged PVR-INOX network offers enhanced scale for advertisers, strengthening pricing power. Meanwhile, TVOD (transactional video on demand) is emerging as a viable monetization model for long-tail content not viable for theatrical or OTT. New aggregators like Prime Video, Tata Play Binge, and Google Play are pushing TVOD adoption, providing alternative revenue streams for studios and content creators. In parallel, there is a nascent opportunity in IP monetization (merchandising, fan events, spin-offs) currently valued at INR 80 - INR100 billion, mostly dominated by foreign franchises.

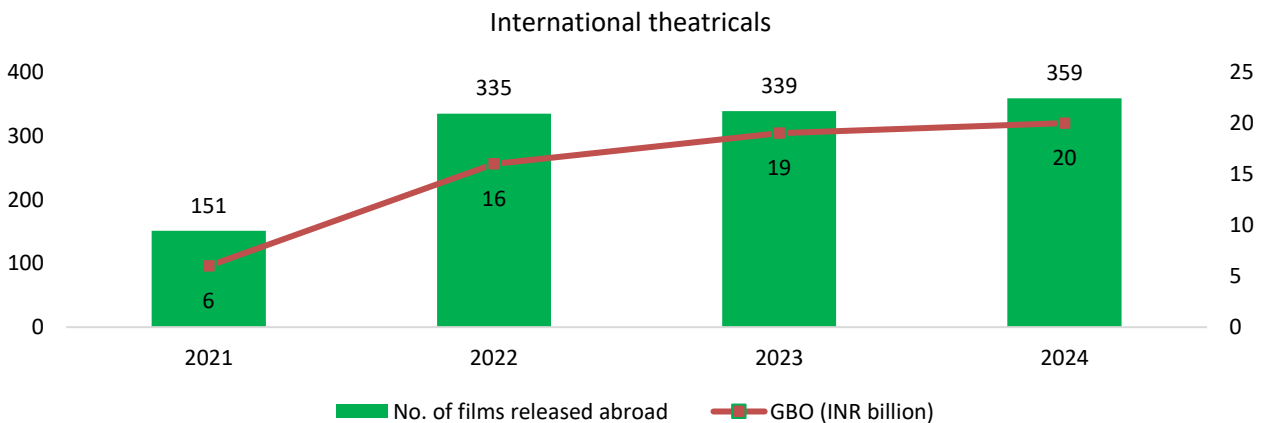
Exhibit 25: Growth in advertising



International Expansion and Diaspora Monetization

International theatricals grew 5% to INR 20 Bn, supported by 359 Indian films released across 38 countries. Though the revenue still comes primarily from diaspora audiences, films like Jawan and 12th Fail made inroads into Japan and China. More significantly, pan-India content is gaining universal appeal, which can help exhibitors like PVR INOX monetize dubbed versions across geographies and demographics. Access to new global markets with cultural similarities (e.g., China, Southeast Asia) can meaningfully scale this revenue stream.

Exhibit 26: Increased in No of films released in abroad



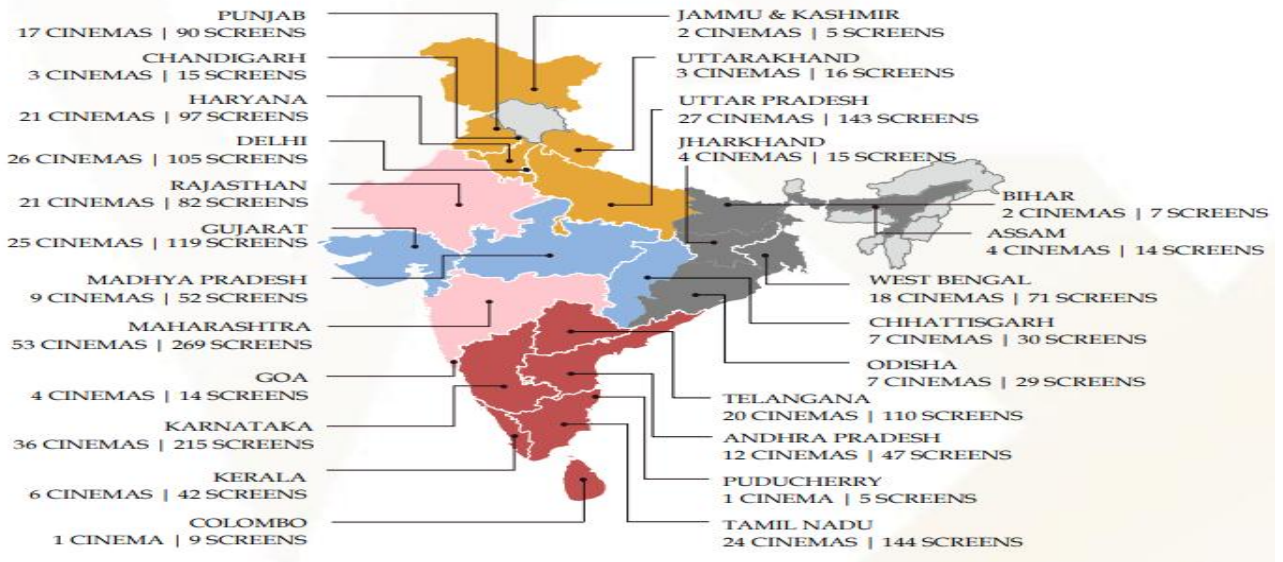
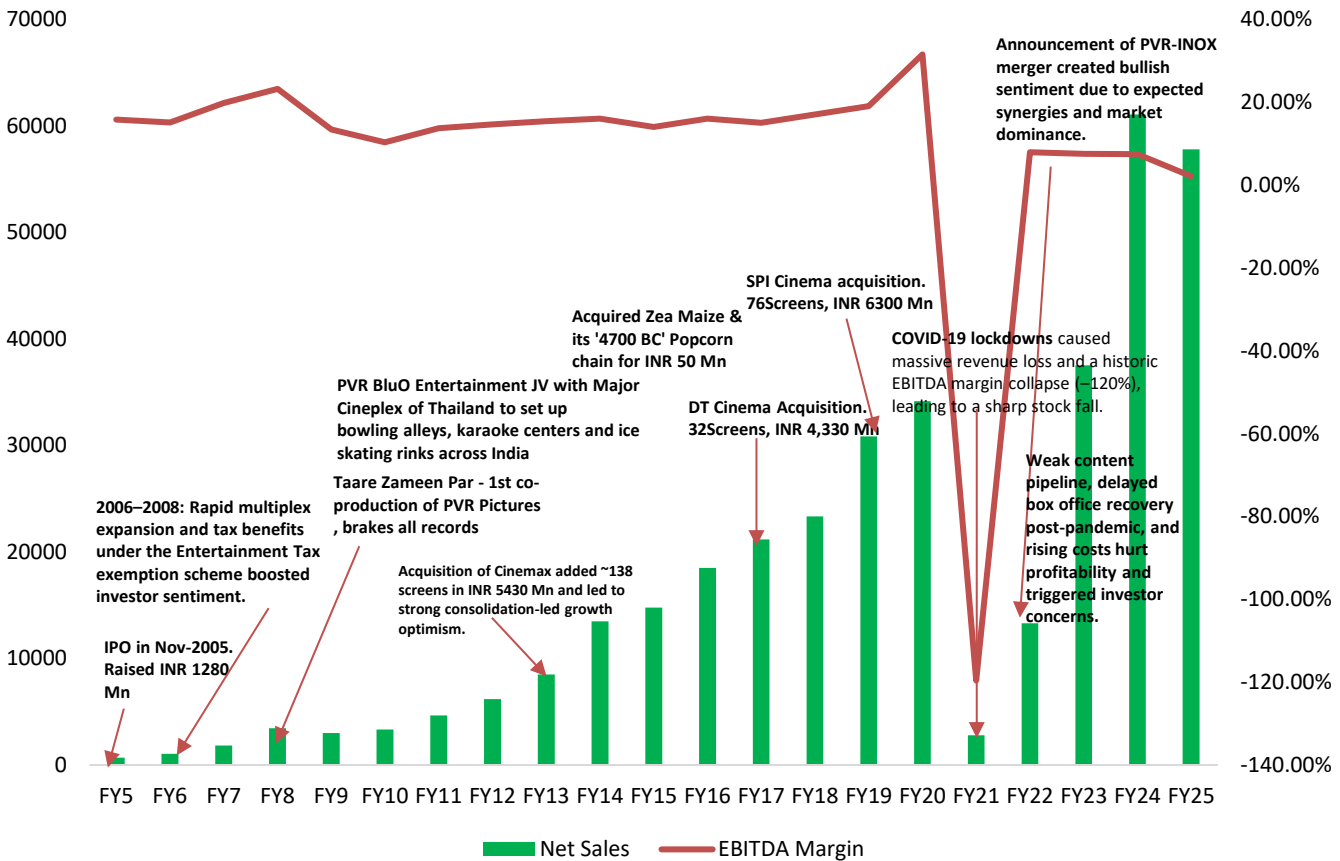
Content Pipeline Recalibration: Focus on Quality over Quantity

Owing to elevated production costs and cautious buying by OTT and broadcasters, the number of greenlit films is expected to shrink. Studios are now taking longer to develop scripts, building larger writers’ rooms, and using consumer insights to determine content fit. High-budget spectacles, franchise sequels, and VFX-driven projects are expected to dominate the theatrical slate. Smaller films may either go direct-to-digital or struggle for screens. This reorientation toward high-impact content aligns with PVR INOX’s business model, which thrives on blockbuster-led footfalls and cross-selling through F&B and loyalty platforms.

Business Overview

PVR Inox is currently India's largest multiplex chain, operating around 1,754 screens across 111 cities with approximately 356 cinemas and 180,000 seats. It pioneered the multiplex revolution in India and continues to lead the market by focusing on innovation and operational excellence. In recent financial updates for 2024-25, PVR Inox reported improving profitability with consolidated net profits rising significantly in Q3 FY25, driven by strong movie releases like "Pushpa 2." The company reported a consolidated revenue of about INR 57800 Mn in FY25 and has been actively expanding, planning around 100 new screens in FY26 with a focus on asset-light development models. Regarding market performance, PVR Inox's share price was around INR 10,280 – INR 10,360 in mid-2025, with some fluctuations in profitability and continuing efforts to recover from past losses.

Exhibit 27: PVR Inox Story over the years...



Note : Includes 14 Management Properties with 51 screens
Map not to scale, Screen Portfolio as on date

Sources: Company, Arianth Capital

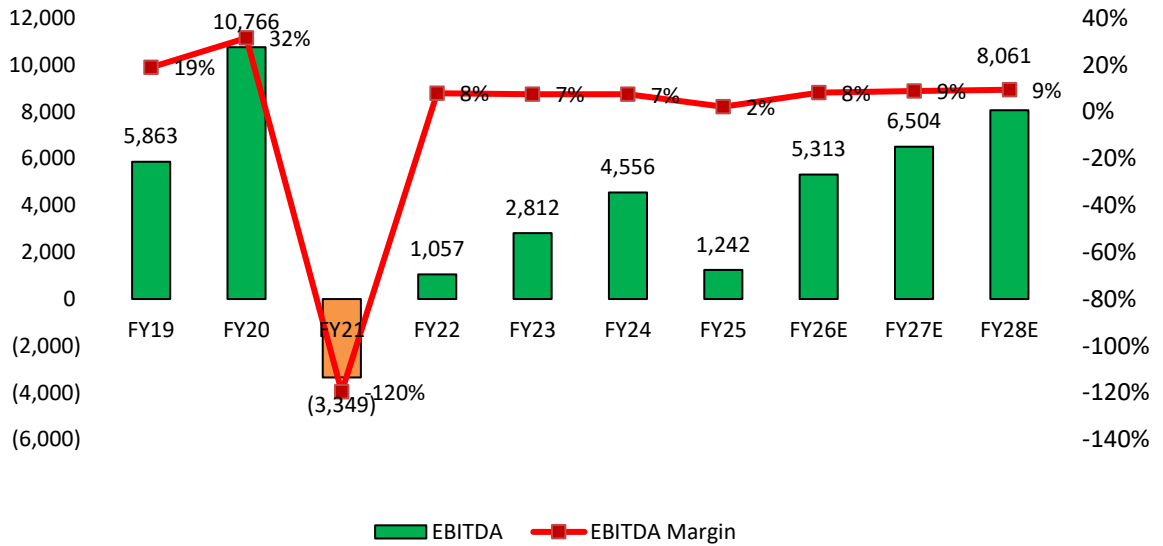
Key Management

Personnel	Designation	Description
Mr.Pavan Kumar Jain	Chairman & Non-Executive Director	Mr. Pavan Kumar Jain, a Chemical Engineering graduate from IIT Delhi (1972), is an industrialist with over 50 years of experience. As the founder and Chairman of the INOX Group, he has been the driving force behind its growth into a \$5+ Bn business. His leadership has shaped INOX Air Products into India's largest industrial and medical gas company, INOXCVA into a global leader in cryogenic solutions, and PVR INOX into the country's biggest multiplex chain.
Mr.Ajay Bijli	Managing Director	He has over 25 years of experience. He has served on key industry bodies such as MAMI, FICCI Multiplex Association, the Producers Guild, and the Central Board of Film Certification.Mr. Ajay Bijli completed the Owner/President Management Programme from the Graduate School of Business Administration, Harvard University.
Mr.Sanjeev Kumar	Executive Director	Mr. Sanjeev Kumar holds a Bachelor's in Finance and Accounting from Salford University and an MBA from Imperial College, London. He also trained in cinema operations at Village Entertainment Centre, Australia. As co-founder of PVR Inox Cinemas, he has led key functions like programming, content, distribution, and growth strategy. He also heads PVR INOX Pictures, a leader in independent film distribution.
Mr.Siddharth Jain	Non Executive Director	Mr. Siddharth Jain holds a degree in Mechanical Engineering from the University of Michigan, Ann Arbor, and an MBA from INSEAD, France. A member of the Board of the INOX Group since 2001, he has led its businesses across industrial gases, cryogenic solutions, LNG and hydrogen equipment, and cinema exhibition.
Ms.Renuka Ramnath	Non Executive Director	Ms. Renuka Ramnath is the Founder, Managing Director, and CEO of Multiples Alternate Asset Management, managing funds of approximately USD 1.5 bn. With over 30 years of experience in private equity, investment banking, and structured finance, she previously led ICICI Venture to become one of India's largest private equity firms.
Ms.Pallavi Shardul Shroff	Independent Director	Ms. Pallavi Shardul Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 37 years of experience in litigation, arbitration, and legal advisory. She regularly appears before the Supreme Court and High Courts of India and is a member of the Competition Law Review Committee constituted by the Government of India. She serves on the boards of several leading companies including Apollo Tyres, Asian Paints, InterGlobe Aviation, Trident, and Paytm.
Ms.Deepa Misra Harris	Independent Director	Ms. Deepa Misra Harris holds a master's degree from Lady Shri Ram College, Delhi University, and has completed executive programmes from Cornell University and ISB. She is the Founder & CEO of Brands WeLove LLP and brings over 30 years of experience in luxury hospitality, branding, and marketing, primarily with The Taj Group of Hotels.
Mr.Vishesh Chander Chandiok	Independent Director	Mr. Vishesh Chandiok is a Chartered Accountant from the Institute of Chartered Accountants in England and Wales and holds a Master of Science in Business and Management from the University of Strathclyde, Glasgow. As CEO of Grant Thornton Bharat, he leads the firm's strategy, operations, and growth. With over 20 years of experience, he has advised Indian and global clients on IPOs, cross-border deals, and governance. Vishesh is also a graduate of the Senior Leadership Program at the University of Oxford's Said Business School.
Mr.Dinesh Hasmukhrai Kanabar	Independent Director	Mr. Dinesh Hasmukhrai Kanabar is the founder of Dhruva Advisors, one of India's leading business and tax advisory firms. With decades of experience, he works with major Indian and multinational companies on tax policy, business strategy, succession planning, and complex transaction structuring.
Mr.Shishir Bajjal	Independent Director	Mr. Shishir Bajjal holds a Bachelor's degree in Economics from Shri Ram College of Commerce, Delhi University, and an MBA from Bond University, Australia. He is the Chairman and Managing Director of Knight Frank India, where he has led significant business expansion and revenue growth since 2012. With over four decades of experience across real estate, hospitality, and education, he previously served as CEO of INOX Leisure, Managing Partner at Everstone Capital, and held senior roles at ITC Hotels.
Mr. Gautuam dutta	CEO	With over 30 years of experience, including 18+ years at PVR Inox, he has led key verticals such as box office, media sales, and F&B, driving strong operational performance. Previously, he worked in advertising with agencies like Lowe Lintas, Saatchi & Saatchi, and Rediffusion. He was awarded CEO of the Year by ET Now in 2018.
Mr. Gaurav Sharma	CFO	He has 18+ years of experience in finance, strategy, and M&A. Prior to joining PVR INOX in 2022, he held leadership roles at Bharti Enterprises and worked in investment banking with Axis Capital and Avendus. He holds a B.Tech from IIT Delhi and an MBA from SPJIMR, Mumbai
Mr. Jitendra Verma	Chief Information Officer	With 25+ years in media and entertainment, he leads digital and IT initiatives at PVR INOX. He has won numerous awards, including 'Retail Tech ICON' and 'CIO of the Year', for driving technology innovation in cinema operations.

Story in charts

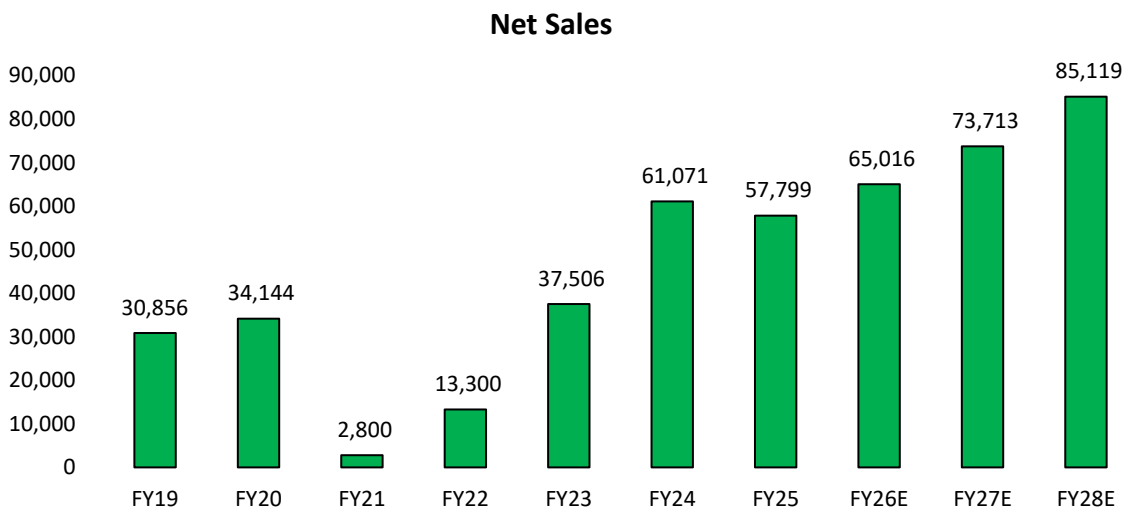
EBITDA turnaround in Q1 to INR 1,140 Mn from INR 200 Mn loss was driven by operational efficiency, better content mix, strong cost controls, and improved ATP and Spend per Head. Margin expansion is expected from the continued rollout of asset-light and FOCO models enhancing capital productivity.

Exhibit 28: Improvement in margin



Future revenue growth is expected to be supported by a strong upcoming film pipeline across languages, higher footfalls, and growth in advertising income and F&B spend per head.

Exhibit 29: Consistent on the revenue

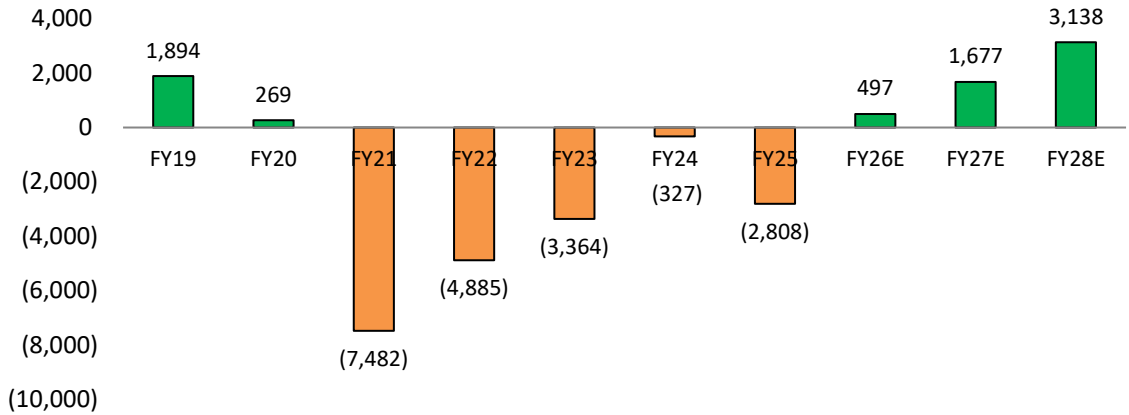


Sources: Company, Arianth Capital

Story in charts

Focus on boosting footfalls, managing pricing across segments, and sustaining tight cost control, which should aid further improvement in profitability in the coming quarters.

Exhibit 30: Good growth in Net profit



Expects to improve in ROCE driven by its capital-light expansion strategy, which will reduce upfront capex and enhances return on invested capital. While ROE is currently impacted due to post-merger consolidation and residual losses, sustained EBITDA growth and deleveraging are expected to support a gradual recovery in return ratios.

Exhibit 31: Expect to improvement in ROCE led by FOCO model

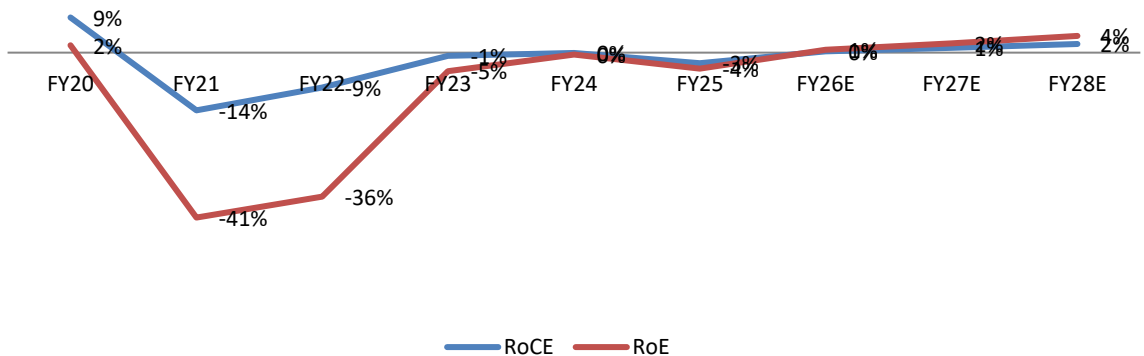
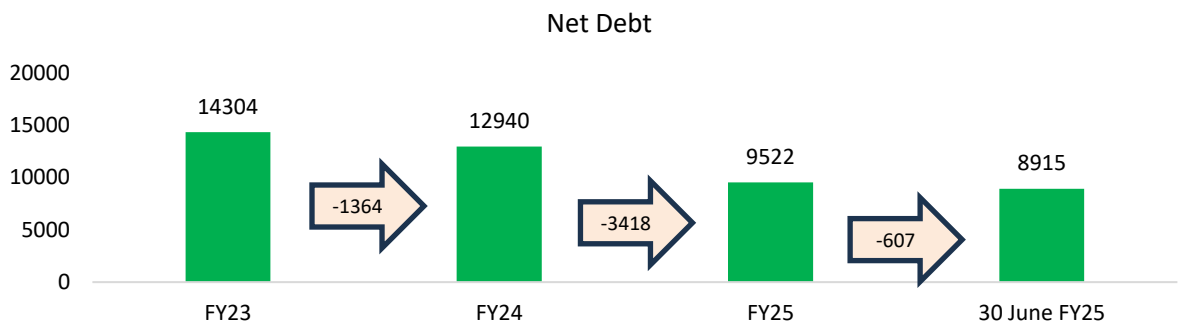


Exhibit 32: Consistent Debt Reduction Post Merger



Consistent Debt Reduction Post Merger				
	FY23	FY24	FY25	30 June FY25
Gross Debt	17,927	17,177	14,908	14,335
Cash	3,623	4,237	5,386	5,420
Net Debt	14,304	12,940	9,522	8,915

Exhibit 33: Quarterly Performance

INR Mn (Consolidated)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Net Sales	14691	12498	11907	17.5%	23.4%
Movie exhibition cost	2804	2523	2451	11.1%	14.4%
Consumption of food and beverages	2290	1583	1426	44.7%	60.6%
Gross Profit	9597	8392	8030	14.4%	19.5%
Gross Margin %	65%	67%	67%	-2.7%	-3.1%
Employees benefits expense	1726	1704	1643	1.3%	5.1%
Rent	3436	3455	3568	-0.5%	-3.7%
Other Expenses	3898	3857	3872	1.1%	0.7%
EBITDA	537	-624	-1053	NA	NA
EBITDA margin %	3.66%	-4.99%	-8.84%	NA	NA
Depreciation	1123	1212	1164	-7.3%	-3.5%
EBIT	-586	-1836	-2217	NA	NA
EBIT Margin %	-3.99%	-14.69%	-18.62%	NA	NA
[b] Other income	324	614	287	-47.2%	12.9%
[f] Finance costs	440	453	451	-2.9%	-2.4%
PBT	-702	-1675	-2381	NA	NA
Tax-Total	-158	-424	-591	NA	NA
Tax Rate (%) - Total	25%	26%	25%	-3.8%	0.7%
Reported Net Profit	-545.00	-1253.00	-1790.00	NA	NA
PAT Margin %	-3.71%	-10.03%	-15.03%	NA	NA
Reported EPS (INR)	-5.55	-12.73	-18.21	NA	NA
	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Movie Production Cost/Sales (%)	34.67	32.85	34.30	182.10	37.31
Employee exp/Sales (%)	11.75	13.63	13.80	-188.55	-204.99
Other exp/Sales (%)	26.53	30.86	32.52	-432.77	-598.54

PVR INOX-Q1FY26 Concall KTAs

Outlook: The company remains optimistic about the upcoming quarters, supported by a strong content pipeline across languages, which is expected to drive robust audience engagement and healthy footfalls. It continues to focus on innovative promotions, curated programming, prudent cash flow management, and steady debt reduction. Capex guidance for the year is maintained at INR 4,000-4,250 mn. Despite external disruptions including delays and suspensions of certain film releases impacting footfalls during the quarter, the company managed to sustain operating margins and remains confident in its overall outlook.

PVR Inox had a strong start to FY26, driven by robust performance in Bollywood and Hollywood movies.

Bollywood box office collections grew by 38% YoY, with a steady flow of successful titles, indicating a

Hollywood movies saw a sharp 72% YoY growth, particularly in premium formats, driven by successful franchises and summer event films. Regional content demonstrated stability, supported by hits in various languages.

Blockbuster Tuesdays offering tickets starting at 99, successfully brought nearly 1,000,000 new and lapsed customers back to cinemas.

External disruptions, including the release of a specific film and the suspension of another, impacted footfalls, resulting in a loss of approximately 600,000-700,000 admissions.

Debt Levels: 8920 Mn (reduced by 610 Mn since Mar-2025 and 5390 Mn since the merger)

Business Segments: Witnessed a 38% YoY growth in box office collections, driven by a consistent performance of mid-to-high-performing titles rather than just blockbusters. Five Hindi films crossed the 1000 Mn mark, with three exceeding 2000 Mn

Hollywood: Delivered a 72% YoY growth, performing exceptionally well in premium formats, which saw a 20% YoY growth in admissions. Major franchises and summer event films contributed significantly to this growth.

Regional Cinema: Showed stability, with hits in Tamil, Malayalam, and other regional languages contributing to a steady performance.

FOCO and Asset-Light Model Expansion: PVR Inox is pleased with the initial response to its FOCO (Franchisee Owned Company Operated) and asset-light models, particularly in newly opened locations. The company sees this as a way to leverage its brand and improve return on capital, with 127 screens already signed under these models.

Manufacturing Footfalls Initiatives: The "Blockbuster Tuesdays" initiative, offering 99 tickets, proved highly effective in driving footfalls, particularly among value-conscious weekday patrons. The company is

Focusing on converting non-eating customers to F&B through value offers, with a 10% YoY growth in spend per head (SPH) to 148, the highest ever. Management clarified that while the 99 offer drives conversions, the higher SPH is attributed to a mix of factors, including higher weekend pricing and targeted F&B promotions. The company does not plan to extend the 99 offer to other weekdays to avoid cannibalizing weekend revenue.

Advertising Revenue: Reached 1100 Mn, the highest post-pandemic, driven by big-star films that attract advertisers. Sleeper hits are less effective for advertising revenue.

Content Trends: The shift from star-driven to story-driven cinema, coupled with OTT fatigue and a focus on pan-India releases, is contributing to increased footfalls.

OTT Window: The theatrical window for Hindi films remains at 8 weeks, consistent with pre-COVID norms.

Long-Term Strategy: PVR Inox aims to utilize its infrastructure for diverse out-of-home entertainment, including live events and alternative content, beyond just movies. The "Passport" initiative has been discontinued due to disagreements with the film fraternity regarding discounting. There are no immediate plans to relaunch a loyalty program, as management believes other initiatives are more effective.

Karnataka Tax Impact: The impact of the proposed Karnataka tax on ticket prices is uncertain, as the government order is yet to be notified. PVR Inox is awaiting clarity on the final structure and applicability of the tax before assessing its financial impact. Expansion plans in Karnataka remain unchanged for now. The Indian film industry is seeing a shift from star power to strong content, with a focus on pan-India releases. OTT platforms are facing some fatigue, leading to a resurgence in cinema attendance.

Exhibit 34:Expected Release Date

Rel Date	Movie	Language	Genre
31-Jul-25	KINGDOM	TELOGU, TAMIL	ACTION, DRAMA
1-Aug-25	COLLAGE	ASSAMESE	DRAMA
1-Aug-25	KEYO ? (WHY ?)	ASSAMESE	DRAMA
1-Aug-25	PUTUL NACHER ETI KOTHA	BENGALI	DRAMA
1-Aug-25	NAKED GUN	ENGLISH	ACTION, COMEDY
1-Aug-25	THE BAD GUYS 2 - 3D ICE, 4DX, SCREEN-X	ENGLISH	ANIMATION, ADVENTURE, COMEDY
1-Aug-25	MAHARANI	GUJARATI	COMEDY, DRAMA
1-Aug-25	SON OF SARDAAR 2	HINDI	ACTION
1-Aug-25	DHADAK 2 - ICE	HINDI	ROMANCE, DRAMA
1-Aug-25	VRITTA	KANNADA	MYSTERY, THRILLER
1-Aug-25	KIDNAP KAVYA	KANNADA	DRAMA
1-Aug-25	KOTHALAVADI	KANNADA	ACTION, DRAMA
1-Aug-25	NAMO VENKATESHA	KANNADA	COMEDY, ROMANTIC
1-Aug-25	ELTUU MUTHAA	KANNADA	ACTION, DRAMA, THRILLER
1-Aug-25	THAYYAL MACHINE	MALAYALAM	HORROR
1-Aug-25	SU FROM SO	MALAYALAM	HORROR/COMEDY
1-Aug-25	CHANGAYI	MALAYALAM	DRAMA
1-Aug-25	RAJAKANYAKA	MALAYALAM	FANTASY/THRILLER
1-Aug-25	SUMATHI VALAVU	MALAYALAM	HORROR
1-Aug-25	MEESHA	MALAYALAM/TAMIL	THRILLER
1-Aug-25	MUMBAI LOCAL	MARATHI	DRAMA, ROMANCE
1-Aug-25	MUTHAL PAKKAM	TAMIL	DRAMA
1-Aug-25	SURRENDER	TAMIL	CRIME, THRILLER
1-Aug-25	MR ZOO KEEPER	TAMIL	ADVENTURE, DRAMA
1-Aug-25	ACCUSED	TAMIL	CRIME, DRAMA
1-Aug-25	BHOGHEE	TAMIL	ACTION, DRAMA
1-Aug-25	HOUSE MATES	TAMIL	DRAMA
1-Aug-25	USURE	TELOGU	DRAMA
1-Aug-25	SIR MADAM	TELOGU	DRAMA/COMEDY/ROMANCE
8-Aug-25	SORRY BABY	ENGLISH	COMEDY, DRAMA
8-Aug-25	TOGETHER	ENGLISH	BODY HORROR
8-Aug-25	FREAKIER FRIDAY	ENGLISH	COMEDY, FAMILY, FANTASY
8-Aug-25	WEAPONS -IMAX, 4DX	ENGLISH	HORROR
8-Aug-25	HEER EXPRESS	HINDI	DRAMA, COMEDY, FAMILY
8-Aug-25	KUDIYAN JAWAN BAPU PARESAN -2	PUNJABI	DRAMA
8-Aug-25	HAPPY KHUSH HO GAYA	PUNJABI	DRAMA
14-Aug-25	WAR 2 -IMAX, 4DX	HINDI , TAMIL, TELUGU	ACTION, THRILLER, DRAMA , ROMANCE
14-Aug-25	COOLIE	TAMIL, KANNADA, TELUGU, HINDI	ACTION, THRILLER
15-Aug-25	PUNHA EKDA SADE MAADE TEE	MARATHI	DRAMA
22-Aug-25	ACEDEMY OF FINE ARTS	BENGALI	DRAMA
22-Aug-25	BRING HER BACK	ENGLISH	HORROR
22-Aug-25	RELAY	ENGLISH	THRILLER
22-Aug-25	THE AFTERBURN	ENGLISH	COMEDY, SCI- FI
22-Aug-25	NOBODY 2- 4DX	ENGLISH	ACTION, THRILLER
22-Aug-25	PHAPHEY KUTTIYAN	PUNJABI	DRAMA
22-Aug-25	YAAR JIGREE KASOOTI DEGREE	PUNJABI	DRAMA
27-Aug-25	VASH LEVEL 2	GUJARATI	DRAMA
27-Aug-25	BACHU NI BENPANI	GUJARATI	COMEDY,FAMILY DRAMA
27-Aug-25	MASS JATARA	TELOGU	ACTION/DRAMA
29-Aug-25	CAUGHT STEALING	ENGLISH	CRIME, THRILLER
29-Aug-25	JAWS - 50TH ANNIVERSARY- IMAX, 4DX	ENGLISH	DRAMA, HORROR, THRILLER
29/Aug/25	THE ROSES	ENGLISH	COMEDY, DRAMA
29-Aug-25	PUNJABI AGAYE OYE	PUNJABI	DRAMA
29-Aug-25	MUKK GYI FEEM DABBI CHO YAARO	PUNJABI	DRAMA
29/Aug/25	MAA JAYE	PUNJABI	DRAMA
29-Aug-25	FARRATA	PUNJABI	DRAMA
5-Sep-25	THE CONJURING: LAST RITES - IMAX, ICE, 4DX, SCREEN-X	ENGLISH	HORROR, THRILLER
5-Sep-25	BAAGHI 4	HINDI	ACTION, DRAMA, THRILLER
5-Sep-25	THE BENGAL FILES (OLD NAME DELHI FILES)	HINDI	DRAMA
5-Sep-25	RAVI DE KAND	PUNJABI	DRAMA
5-Sep-25	MEHAR	PUNJABI	DRAMA
5-Sep-25	MADHARASI	TAMIL, TELUGU	ACTON, THRILLER
5-Sep-25	MIRAI	TELOGU	ACTION/ADVENTURE/FANTASY
12-Sep-25	THE LONG WALK	ENGLISH	HORROR
12-Sep-25	DOWNTOWN ABBEY THE GRAND FINALE	ENGLISH	DRAMA

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Rel Date	Movie	Language	Genre
12-Sep-25	DEMON SLAYER: KIMETSU NO YAIBA INFINITY CASTLE - IMAX, 4DX	JAPANESE	ANIME, ACTION, ADVENTURE
12-Sep-25	NIKAA ZAILDAR 4	PUNJABI	DRAMA
18-Sep-25	LIK (LOVE INSURANCE KOMPANY)	TAMIL	DRAMA
19-Sep-25	HIM - IMAX	ENGLISH	HORROR
19-Sep-25	A BIG BOLD BEAUTIFUL JOURNEY	ENGLISH	ROMANCE, FANTASY
19-Sep-25	JOLLY LLB 3	HINDI	DRAMA
19-Sep-25	EK KUDI	PUNJABI	DRAMA/COMEDY
19-Sep-25	BIBI RANI MERI BEBE	PUNJABI	DRAMA
25-Sep-25	AKHANDA 2	TELOGU	ACTION/DRAMA
26-Sep-25	JOTO KANDO KOLKATAYE	BENGALI	DRAMA
26-Sep-25	RAGHU DAKAT	BENGALI	DRAMA, PERIOD
26-Sep-25	RAKTABEEZ 2	BENGALI	DRAMA
26-Sep-25	DEBI CHOUDHURANI	BENGALI	DRAMA
26-Sep-25	LONG WALK	ENGLISH	HORROR
26-Sep-25	THE STRANGERS : CHAPTER 2	ENGLISH	HORROR
26-Sep-25	ONE BATTLE AFTER ANOTHER- IMAX	ENGLISH	CRIME , DRAMA, THRILLER
26-Sep-25	SHIN CHAN - THE SPICY KASUKABE DANCERS IN INDIA	HINDI, TAMIL, TELUGU	ADVENTURE, ANIME, COMEDY, DRAMA
26-Sep-25	CHAINSAW MAN - THE MOVIE: REZE ARC - IMAX, 4DX	JAPANESE	ADULT ANIMATION ,ACTION
26-Sep-25	MADHANIYAN	PUNJABI	DRAMA
1-Oct-25	SINGH VS KAUR 2	PUNJABI	DRAMA
1-Oct-25	IDLI KADAI	TAMIL	DRAMA
2-Oct-25	EK DEEWANE KI DEEWANIYAT	HINDI	ROMANCE, DRAMA
2-Oct-25	SUNNY SANSKARI KI TULSI KUMARI	HINDI	DRAMA
2-Oct-25	KKKIS	HINDI	BIOGRAPHY
2-Oct-25	KANTARA: A LEGEND CHAPTER 1	KANNADA	ADVENTURE, DRAMA, THRILLER
3-Oct-25	THE SMASHING MACHINE	ENGLISH	ACTION, BIOGRAPHY, DRAMA, SPORT
3-Oct-25	AVATAR: THE WAY OF WATER - REVIVAL 4DX, SCREEN-X	ENGLISH	ACTION, EPIC, SCI- FI
10-Oct-25	TRON : ARES - IMAX, ICE, 4DX,SCREEN-X	ENGLISH	ACTION, SCI-FI, ADVENTURE
10-Oct-25	ANIMAL FRIENDS	ENGLISH	ANIMATED ,ACTION, COMEDY
17-Oct-25	THE BLACK PHONE 2	ENGLISH	HORROR
17-Oct-25	GOOD FORTUNE	ENGLISH	ACTION ,COMEDY
17-Oct-25	GABBY'S DOLLHOUSE : THE MOVIE	ENGLISH	ANIMATION, ADVENTURE
17-Oct-25	BISON	TAMIL	BIOGRAPHY, SPORT
17-Oct-25	SARDAR 2	TAMIL	ACTION, THRILLER
24-Oct-25	REGRETTING YOU	ENGLISH	DRAMA
24-Oct-25	SPRINGSTEEN: DELIVER ME FROM NOWHERE	ENGLISH	BIOGRAPHY, MUSIC, DRAMA
24-Oct-25	MORTAL KOMBAT 2 - IMAX, 4DX, SCREEN -X	ENGLISH, HINDI , TAMIL, TELUGU	ACTION
24-Oct-25	THAMA	HINDI	COMEDY,HORROR,THRILLER
24-Oct-25	ANURAG BASU , KARTIK ARYAN - UNTITLED(REF TO AASHIQUE 3)	HINDI	ROMANCE
31-Oct-25	BACK TO THE FURURE- 40TH ANNIVERSARY - 4DX	ENGLISH	TIME TRAVEL, ADVENTURE, TEEN COMEDY
31-Oct-25	BAAHUBALI THE EPIC	TELOGU, TAMIL, HINDI	ACTION, DRAMA
7-Nov-25	PREDATOR : BADLANDS- 4DX	ENGLISH	HORROR, SCI-FI
7-Nov-25	RUNNING MAN - 4DX	ENGLISH	THRILLER
7-Nov-25	EK DIN	HINDI	ROMANCE, DRAMA
14/Nov/25	NOW YOU SEE ME: NOW YOU DON'T	ENGLISH	CRIME, THRILLER
14/Nov/25	BUGONIA	ENGLISH	SCIENCE, FICTION, COMEDY
14-Nov-25	DE DE PYAAR DE 2	HINDI	ROMANCE, COMEDY
21/Nov/25	WICKED : FOR GOOD -IMAX, 4DX, SCREEN X	ENGLISH	FAMILY, FANTASY, MUSICAL
21-Nov-25	SISU SEQUEL	ENGLISH , HINDI,TAMIL, TELUGU	ACTION
21-Nov-25	120 BAHADUR	HINDI	ACTION, DRAMA, WAR
28-Nov-25	ZOOPIA 2 - IMAX	ENGLISH	ANIMATION, ADVENTURE , DRAMA
28-Nov-25	TERE ISHK MEIN	HINDI, TAMIL	DRAMA
5-Dec-25	FIVE NIGHTS AT FREDDY'S 2	ENGLISH	HORROR, MYSTERY, THRILLER
5-Dec-25	DHURANDHAR	HINDI	ACTION,DRAMA
5-Dec-25	ARJUN USTARA	HINDI	DRAMA
5-Dec-25	THE RAJA SAAB	TELOGU, KANNADA, TAMIL, HINDI	HORROR, ROMANCE
12-Dec-25	ELLA MCCAY	ENGLISH	COMEDY,DRAMA
12-Dec-25	SCARLET - 4DX, SCREEN-X	JAPANESE	ANIME, ACTION, ADVENTURE
19-Dec-25	AVATAR : FIRE AND ASH (3D) IMAX, ICE, SCREEN-X, 4DX	ENGLISH/HINDI/TAMIL/TELEGU	ACTION, ADVENTURE, FANTASY
25/Dec/25	THE ANACONDA	ENGLISH	ADVENTURE, ACTION , COMEDY
25/Dec/25	ALPHA - ICE	HINDI, TAMIL, TELUGU	ACTION, THRILLER
26/Dec/25	THE SPONGEBOB MOVIE : SEARCH FOR SQUAREPANTS	ENGLISH	ANIMATION, ADVENTURE, COMEDY
9-Jan-26	JANA NAYAGAN	Tamil	DRAMA
16-Jan-26	28 YEARS LATER: THE BONE TEMPLE	ENGLISH	HORROR
23-Jan-26	BORDER 2 (REPUBLIC DAY)	HINDI	DRAMA
13-Feb-26	GOAT	ENGLISH	ADVENTURE, ANIMATION, COMEDY
13-Feb-26	TU MERI MAIN TERA, MAIN TERA TU MERI	HINDI	COMEDY, DRAMA
27-Feb-26	THE CAT IN THE HAT	ENGLISH	ANIMATION, ADVENTURE, COMEDY
27-Feb-26	SCREAM 7	ENGLISH	HORROR, THRILLER
27-Feb-26	MARDAANI 3	HINDI	DRAMA, ACTION
6-Mar-26	THE BRIDE	ENGLISH	DRAMA, HORROR, ROMANCE
13-Mar-26	THE BREADWINNER	ENGLISH	COMEDY
13-Mar-26	THE EXORCIST REBOOT	ENGLISH	HORROR
19-Mar-26	TOXIC	KANNADA, HINDI	ACTION
20-Mar-26	STREET FIGHTER	ENGLISH	DRAMA
20-Mar-26	PROJECT HAIL MARY 4DX, SCREEN -X	ENGLISH	SCI-FI
20-Mar-26	DHAMAAL 4	HINDI	COMEDY
20-Mar-26	LOVE AND WAR / TBD MAY 2026	HINDI	DRAMA,ROMANCE
27-Mar-26	PEDDI	TELOGU, TAMIL, MALAYALAM, KANNADA, HINDI	ACTION,THRILLER

Exhibit 10:Key Financials

Income statement (INR mn)						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	37,506.00	61,071.00	57,799.00	65,016.35	73,712.94	85,118.56
Net Sales	37,506.00	61,071.00	57,799.00	65,016.35	73,712.94	85,118.56
YoY (%)	181.99%	62.83%	-5.36%	12.49%	13.38%	15.47%
Adjusted COGS	11,286.00	20,990.00	19,735.00	22,347.73	25,263.37	29,087.34
YoY (%)	182.80%	85.98%	-5.98%	13.24%	13.05%	15.14%
Personnel/ Employee benefit expenses	4,389.00	6,573.00	6,860.00	7,322.52	8,302.10	9,567.43
YoY (%)	64.33%	49.76%	4.37%	6.74%	13.38%	15.24%
Rent	7664.00	13545.00	14174.00	14702.80	16595.89	19078.64
YoY (%)	20.43%	22.18%	24.52%	22.61%	22.51%	22.41%
<i>Manufacturing & Other Expenses</i>	11,355.00	15,407.00	15,788.00	15,330.03	17,047.89	19,324.64
YoY (%)	103.42%	35.68%	2.47%	-2.90%	11.21%	13.36%
Total Expenditure	34,694.00	56,515.00	56,557.00	59,703.09	67,209.24	77,058.05
YoY (%)	166.14%	62.02%	-72.74%	327.80%	22.41%	23.94%
Adj. EBITDA	2,812.00	4,556.00	1,242.00	5,313.26	6,503.70	8,060.51
YoY (%)	166.14%	62.02%	-72.74%	327.80%	22.41%	23.94%
EBITDA Margin (%)	7.50%	7.46%	2.15%	8.17%	8.82%	9.47%
Depreciation	3,916.00	4,707.00	4,836.00	4,877.50	4,828.02	4,824.93
% of Gross Block	3.91%	4.48%	4.45%	4.33%	4.12%	7.47%
EBIT	-1,104.00	-151.00	-3,594.00	435.75	1,675.68	3,235.58
EBIT Margin (%)	-2.94%	-0.25%	-6.22%	0.67%	2.27%	3.80%
Interest Expenses	1,669.00	1,854.00	1,883.00	1,665.25	1,551.16	1,445.85
Non-operating/ Other income	791.00	1,566.00	1,737.00	1,916.72	2,172.91	2,509.07
PBT	-2,090.00	-439.00	-3,742.00	686.22	2,297.44	4,298.80
Tax-Total	1,274.00	-112.00	-934.00	189.30	620.31	1,160.68
Adj. Net Profit	-3,364.00	-327.00	-2,808.00	496.91	1,677.13	3,138.12
Reported Profit	-3,364.00	-327.00	-2,808.00	496.91	1,677.13	3,138.12
PAT Margin	-8.97%	-0.54%	-4.86%	0.76%	2.28%	3.69%
Shares o/s/ paid up equity sh capital	97.97	98.10	98.20	98.20	98.20	98.20
Adj EPS	-34.34	-3.33	-28.59	5.06	17.08	31.96
Dividend payment	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retained earnings	-3,364.00	-327.00	-2,808.00	496.91	1,677.13	3,138.12

Balance sheet						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	979.70	981.00	982.00	982.00	982.00	982.00
Reserves & Surplus/ Other Equity	72,312.10	72,251.00	69,552.00	70,048.91	71,726.05	74,864.17
Networth	73,291.80	73,232.00	70,534.00	71,030.91	72,708.05	75,846.17
Unsecured Loans/ Borrowings/ Lease Liabilities	80,519.10	83,035.00	77,746.00	83,128.88	83,525.69	84,074.73
Other Liabilities	307.80	264.00	247.00	196.80	234.84	280.36
Total Liabilities	1,64,764.30	1,68,204.00	1,62,624.00	1,68,960.70	1,71,783.91	1,76,847.08
Total Funds Employed	2,58,569.20	2,64,939.00	2,58,135.00	2,65,551.70	2,70,831.06	2,80,540.20
Application of Funds						
Net Fixed Assets	1,42,085.50	1,44,781.00	1,39,062.00	1,44,944.10	1,46,270.25	1,48,543.92
Capital WIP	2,473.40	2,464.00	957.00	957.00	957.00	957.00
Investments/ Notes/ Fair value measurement	0.00	0.00	0.00	0.00	0.00	0.00
Current assets	8,497.90	9,939.00	10,810.00	11,022.10	12,251.94	14,760.84
Inventory	663.70	725.00	802.00	847.95	952.22	1,087.01
Days	16.26	12.07	14.12	14.60	14.60	14.60
Debtors	1,824.80	2,346.00	2,430.00	2,675.57	3,033.45	3,502.82
Days	12.86	12.46	15.08	15.02	15.02	15.02
Other Current Assets	2,292.90	2,137.00	2,067.00	2,273.70	2,501.07	2,751.18
Cash and Cash equivalent	3,330.80	3,930.00	5,225.00	4,878.02	5,328.49	6,855.16
Current Liabilities/Provisions	20,513.10	23,503.00	24,977.00	25,560.09	26,339.11	27,846.96
Creditors / Trade Payables	5,143.30	6,511.00	7,523.00	7,634.96	7,924.63	8,805.18
Days	54.34	49.43	60.32	61.86	57.03	55.30
Liabilities	5,059.30	4,037.00	4,864.00	5,107.20	5,362.56	5,630.69
Net Current Assets	-12,015.20	-13,564.00	-14,167.00	-14,537.99	-14,087.17	-13,086.12
Total Asset	1,64,764.30	1,68,204.00	1,62,624.00	1,68,960.70	1,71,783.91	1,76,847.08
Total Capital Employed	1,76,779.50	1,81,768.00	1,76,791.00	1,83,498.69	1,85,871.08	1,89,933.20

Source: Company reports, Arianth Capital Research

Key Financials
Cash Flow Statement

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	-3,364.00	-327.00	-2,808.00	496.91	1,677.13	3,138.12
Adjustments: Add						
Depreciation and amortisation	3,916.00	4,707.00	4,836.00	4,877.50	4,828.02	4,824.93
Interest adjustment	878.00	288.00	146.00	-251.47	-621.76	-1,063.22
Change in assets and liabilities	2,704.00	4,556.00	1,240.00	5,122.95	5,883.39	6,899.84
Inventories	-321.70	-61.30	-77.00	-45.95	-104.27	-134.79
Trade receivables	-1,007.20	-521.20	-84.00	-245.57	-357.88	-469.37
Trade payables	2,141.90	1,367.70	1,012.00	111.96	289.67	880.55
Other Liabilities and provisions	1,716.60	477.10	-166.00	-327.80	-258.54	-194.38
Other Assets	523.50	-432.60	-611.00	-268.80	-308.10	-355.06
Taxes	-151.30	-85.40	-74.00	1.20	1.32	1.45
Net cash from operating activities	5,120.50	3,800.90	2,233.00	4,918.98	5,659.49	7,090.76
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-93,756.20	-7,393.10	2,390.00	-10,759.61	-6,154.16	-7,098.61
Net Sale/(Purchase) of investments	793.60	1,407.10	1,886.00	1,928.72	2,172.91	2,509.07
Others	-2,868.80	908.80	282.00	-254.50	-267.23	-280.59
Net cash (used) in investing activities	-95,831.40	-5,077.20	4,558.00	-9,085.39	-4,248.47	-4,870.13
Interest expense	26,905.70	-850.30	-6,218.00	4,335.28	-587.32	-373.56
Dividend paid	0.00	0.00	0.00	0.00	0.00	1.00
Other financing activities	61,684.80	375.50	1,022.00	0.00	0.00	0.00
Net cash (used) in financing activities	88,545.80	1,698.30	-5,540.00	3,815.18	-955.03	-675.26
Closing Balance	3,616.00	4,038.00	5,289.00	4,937.77	5,393.76	6,939.13
FCF	-13,046.90	-2,530.70	-1,854.00	59.86	1,032.91	2,183.86
Capex (% of sales)	18,167.40	6,331.60	4,087.00	4,226.06	4,791.34	5,107.11

Key Ratios

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.24	0.23	0.21	0.20	0.18	0.16
Net Debt / Equity	0.20	0.18	0.14	0.13	0.10	0.07
Debt / EBITDA	6.37	3.77	12.00	2.61	1.99	1.49
Current Ratio	5.09	2.88	7.74	1.68	1.16	0.63
DuPont Analysis						
Sales/Assets	0.23	0.36	0.36	0.38	0.43	0.48
Assets/Equity	2.25	2.30	2.31	2.38	2.36	2.33
RoE	-4.59%	-0.45%	-3.98%	0.70%	2.31%	4.14%
Per share ratios						
Reported EPS	-34.34	-3.33	-28.59	5.06	17.08	31.96
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
BV per share	748.10	746.50	718.27	723.33	740.41	772.36
Cash per Share	34.00	40.06	53.21	49.67	54.26	69.81
Revenue per Share	382.83	622.54	588.58	662.08	750.64	866.79
Profitability ratios						
Net Profit Margin (PAT/Net sales)	-36.73%	-8.97%	-0.54%	-4.86%	0.76%	2.28%
Gross Profit / Net Sales	69.91%	65.63%	65.86%	65.63%	65.73%	65.83%
EBITDA / Net Sales	7.50%	7.46%	2.15%	8.17%	8.82%	9.47%
EBIT / Net Sales	-2.94%	-0.25%	-6.22%	0.67%	2.27%	3.80%
ROCE (%)	-0.77%	-0.10%	-2.61%	0.30%	1.15%	2.17%
Activity ratios						
Inventory Days	16.26	12.07	14.12	14.60	14.60	14.60
Debtor Days	12.86	12.46	15.08	15.02	15.02	15.02
Creditor Days	54.34	49.43	60.32	61.86	57.03	55.30
Leverage ratios						
Interest coverage	-0.66	-0.08	-1.91	0.26	1.08	2.24
Debt / Asset	0.11	0.10	0.09	0.08	0.08	0.07
Valuation ratios						
EV / EBITDA	41.15	25.14	89.39	20.77	16.75	13.21
PE (x)	-31.07	-320.10	-37.31	210.86	62.48	33.39

Source: Company reports, Arianth Capital Research

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 CIN: L66120MP1992PLC007182

Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return

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