

CMP: INR 1,087

Rating: Buy

Target Price: 1,450

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')	485

Shareholding Pattern %

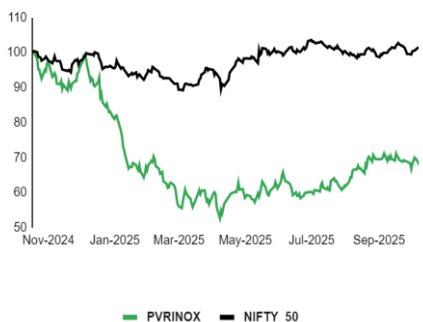
(As on June, 2025)

Promoters	27.53
Public & Others	72.47

Stock Performance (%)

	1m	3m	12m
PVRINOX	-3.7	11.9	-32.1
Nifty 50	1.5	2.3	3.8

PVR Vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Jyoti Singh
jyoti.singh@arihantcapital.com
022 67114834

PVR Inox reported its Q2FY26 numbers, with revenue at INR 18,230 Mn (up by 12.39% YoY and 24.09% QoQ), above our estimates of INR 18,081 Mn. EBITDA grew by 121.34% YoY & 390.50% QoQ, to INR 2,634 Mn. EBITDA Margin expanded by 711 bps YoY and 1079 bps QoQ to 14.4% above our quarterly EBITDA estimate of INR 1,961 Mn and margin above our estimate of 10.8%. PAT came at INR 1,055 Mn in Q2FY26 as compared to loss of INR 545 in Q1FY26 and loss of INR 121 in Q2FY25, above our estimate of INR 582 Mn. PAT margin expanded by 653 bps YoY and 950 bps QoQ to 5.8% in Q2 as compared to (3.7%) margin in Q1FY26, above our estimate of 3.22%. ATP of INR 262, 2% YoY growth and F&B Spend per Head stood at INR 134 in Q2. Highest post-pandemic Q2 Ad Income of INR 1,256 Mn, 15% YoY growth. As on date the company operates 354 cinemas with 1,761 screens across 111 cities.

Investment Rationale

Growth led by hindi Cinema Revival: Hindi films have powered a structural revival in PVR Inox's portfolio, contributing nearly 46% of total revenues in H1FY26. With titles like Saiyaara (INR 400 Cr) and Mahavatar Narsimha (INR 300 Cr), audiences are responding to strong storytelling rather than star-driven spectacles. A steady pipeline of content and improved calendarization have stabilized footfalls and reduced revenue volatility. Going forward, Hindi cinema will continue to be the growth backbone, supported by an impressive Q3-Q4 slate including Thama, Border 2, and Mardaani 3, ensuring consistent occupancies and healthy yield momentum.

Karnataka & Experiential Innovation-A Premium Market Opportunity: Karnataka remains a strategic hub for PVR Inox, bolstered by the High Court's stay on ticket price caps, which safeguards pricing flexibility. The successful pilot of India's first Dine-in Cinema in Bangalore, blending gourmet dining with movie-watching, has drawn strong consumer traction and critical acclaim. This innovation demonstrates PVR's ability to push premium experiences and create new revenue streams. With regulatory clarity and consumer enthusiasm, the company plans to expand this model to other metros, making South India a key driver of premium experiential growth.

Broad-Based Box Office-Strength Beyond Blockbusters: FY26 has redefined the blockbuster dynamic, with 12 films crossing INR 100Cr in Q2 and 22 in H1, the best post-COVID performance. Unlike earlier years dominated by one or two mega releases, this year's success is broad-based across languages and genres, reflecting a structurally healthier exhibition ecosystem. Both content-driven mid-budget films and star-led spectacles are performing well, driving footfalls and occupancy stability. PVR expects the upcoming multi-language pipeline Toxic, Avatar Fire and Ash, Rajasaab, Love & War to sustain this momentum, ensuring volume-driven growth rather than dependence on sporadic mega-hits.

Food & Beverage-From Concession to Culinary Experience: F&B remains a high-margin pillar for PVR Inox, with spend per head steady at INR 134, even amid audience shifts driven by specific film genres. The company's continuous innovation through Dine-in Cinemas, Director's Cut, and Blockbuster Tuesdays has transformed F&B from a side offering to a central experience enhancer. Looking ahead, F&B revenue is expected to expand in double digits as gourmet offerings, curated menus, and high-end cinema dining formats attract premium urban audiences, solidifying PVR's image as a destination for both entertainment and dining.

Outlook and Valuation: PVR INOX looks ahead to H2FY26 with strong momentum. Occupancy improved to 28.7%, supported by a robust film lineup and consistent audience engagement. The India box office grew 15%YoY, driven by diverse Hindi, regional, and Hollywood releases, with 22 films crossing the INR 100 crore mark in H1. The company's capital-light expansion model continues to scale, with 132 new screens signed under asset-light and FOCO formats. Innovative concepts like the "dine-in cinema" and smart screens are expected to enhance the viewing experience and expand reach in Tier-2 and Tier-3 markets. With a powerful upcoming slate including Thama, Border 2, Avatar: Fire and Ash, and Mardaani 3, PVR INOX anticipates steady footfalls, rising ad revenues, and continued industry leadership in the months ahead. **We maintain our BUY rating on the stock with the target price of INR 1,450, valuing the company at 15x FY28E EV/EBITDA.**

Exhibit 1: Financial Overview

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	57,799	1,242	-2,808	-28.6	2.1%	93.5	-38.0
FY26E	65,710	6,273	1,266	12.9	9.5%	18.3	84.3
FY27E	74,199	8,042	2,695	27.4	10.8%	14.0	39.6
FY28E	85,724	9,844	4,323	44.0	11.5%	11.1	24.7

Source: Company reports, Arihant Capital Research

Exhibit 2: Quarterly Performance

INR Mn (Consolidated)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Net Sales	18230	14691	16221	24.1%	12.4%
Movie exhibition cost	4247	2804	3257	51.5%	30.4%
Consumption of food and beverages	1738	2290	2307	-24.1%	-24.7%
Gross Profit	12245	9597	10657	27.6%	14.9%
Gross Margin %	67%	65%	66%	2.8%	2.2%
Employees benefits expense	1926	1726	1773	11.6%	8.6%
Rent	3483	3436	3603	1.4%	-3.3%
Other Expenses	4202	3898	4091	7.8%	2.7%
EBITDA	2634	537	1190	390.5%	121.3%
EBITDA margin %	14.45%	3.66%	7.34%	1079.34	711.25
Depreciation	1157	1123	1266	3.0%	-8.6%
EBIT	1477	-586	-76	NA	NA
EBIT Margin %	8.10%	-3.99%	-0.47%	NA	NA
Other Income	359	324	418	10.8%	-14.1%
Finance Cost	410	440	489	-6.8%	-16.2%
PBT	1426	-702	-147	NA	NA
Tax-Total	369	-158	-26	NA	NA
Tax Rate (%)	25%	25%	18%	0.0%	41.3%
Reported Net Profit	1055.00	-545.00	-121.00	NA	NA
PAT Margin %	5.79%	-3.71%	-0.75%	NA	NA
Reported EPS (INR)	10.74	-5.55	-1.20	NA	NA

	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Movie Production Cost/Sales (%)	32.83	34.67	34.30	-184.38	-147.07
Employee exp/Sales (%)	10.57	11.75	10.93	-118.37	-36.53
Other exp/Sales (%)	23.05	26.53	25.22	-348.33	-217.05

PVR INOX-Q2FY26 Concall KTAs

Outlook: The company remains highly optimistic about the upcoming quarters, supported by a strong and diverse multi-language release slate. Key upcoming titles include Thama 120, Bahadur, Tere Ishq Mein, Dhurandhar, Avatar 3, Nash, Rajasthan Alpha, Border 2, Mardani 3, Love and War, and Toxic. H2FY26 is expected to match or surpass the first half, driven by the festive season and a robust film pipeline. Q4FY26, typically a lean quarter, is expected to be strong this year with major releases such as Raja Sahab and Border 2 in January and Toxic in March, further aided by the Eid festival falling in March.

Karnataka: The company has a stay order in its favor against the Karnataka government's proposed ticket price cap. The Karnataka High Court has upheld this stay, and the next hearing date is awaited. There are no new updates on this matter.

GST: The company has passed on the benefit of the GST rate reduction on tickets priced at INR 100 and below (from 12% to 5%) directly to customers, improving affordability and reinforcing consumer trust. Strategic expansion continues under a capital-light model, with 22 new screens added and 8 rationalized during Q2, and a strong pipeline of 132 signed screens (44 FOCO and 88 asset-light).

Advertising revenue maintained strong traction, rising 16% YoY to INR 126 cr the highest second-quarter post-pandemic led by FMCG, banking, and textile sectors. Admissions rose 15% YoY in Q2 FY26 to 44.5 mn (the highest in eight quarters), with occupancy improving to 28.7% from 25.7% a year ago.

ATP grew 2% YoY to INR 262, while F&B spend per head slightly declined 1% in Q2 to INR 134 but rose 4% in H1.

India's box office grew 15% YoY in H1 FY26, with 22 films crossing the INR 100 cr mark (12 in Q2 alone). Hindi films showed healthy improvement alongside strong growth from Hollywood and regional releases.

Upcoming blockbusters like Thama and Avatar: Fire & Ash are expected to sustain momentum through Q3–Q4.

The company launched several strategic initiatives, including a 'Smart Screens' pilot in Tier-2 and Tier-3 cities to test a value format model, and a dine-in cinema concept in Bangalore featuring LED screens and gourmet F&B service both aimed at enhancing the viewing experience and audience reach.

Regulatory headwinds include an ongoing CCI review of the VPF, which could impact margins. Movie distribution income declined YoY due to a high base, warranting close monitoring.

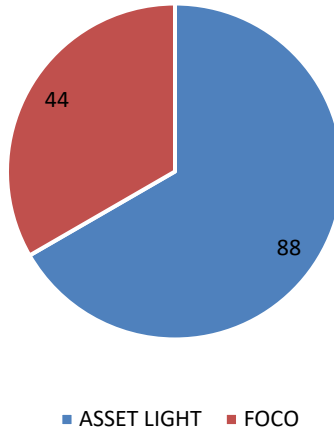
The company also secured a stay order against the Karnataka ticket price cap, with the next court hearing pending.

Net debt has reduced by 57% to INR 619 mn since the merger, strengthening the balance sheet. Liquidity currently covers 45–60 days of fixed costs, providing sufficient flexibility for expansion and innovation.

The company reiterated its belief that longer theatrical windows create more value compared to direct streaming releases. A growing number of producers are supporting extended theatrical runs or exploring Transactional VOD (TVOD) models, a positive structural shift for exhibitors.

Industry Outlook: The Indian film industry continues to demonstrate structural recovery, with H1FY26 box office revenue up 15% YoY. Growth is now more broad-based across languages and genres, signaling a healthier ecosystem. Audiences increasingly favor content-rich cinema over star-led projects, encouraging producers to invest in diverse storytelling, including animation. With India still among the most under-screened markets globally, Tier-2 and Tier-3 cities remain a long-term growth frontier an opportunity the company is targeting through its Smart Screens expansion strategy.

Exhibit 3: Screens Are Currently Signed Under the Capital Light Model

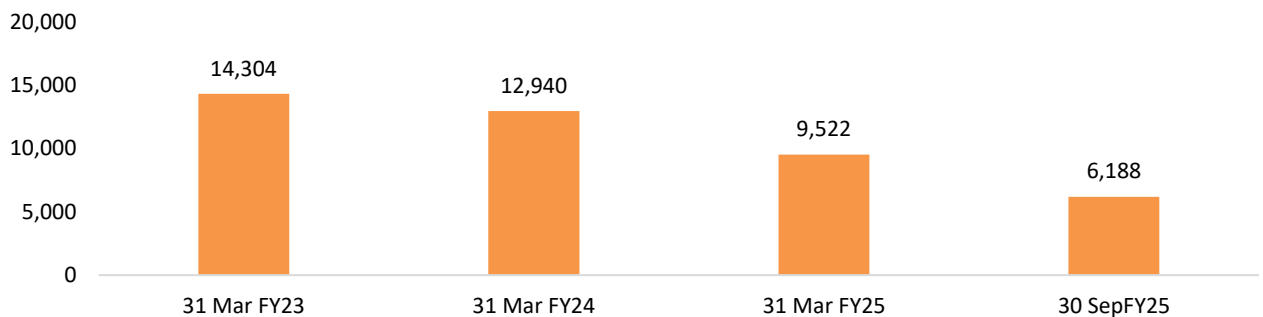


CINEMAS OPENED IN Q1FY26	MODEL	OPENING DATE	SCREENS
PVR ELAN MIRACLE 84, GURGAON	Lease	25-Apr-25	6
PVR ZORA MALL, RAIPUR	FOCO	25-Apr-25	5
PVR KA MALL, JABALPUR	FOCO	30-Apr-25	4
PVR DIRECTOR'S CUT, MALL OF INDIA, NOIDA	Asset Light	02-May-25	5
Total			20
CINEMAS OPENED IN Q2FY26	MODEL	OPENING DATE	SCREENS
INOX SMR VINAY METRO MALL, HYDERABAD	Lease	04-Jul-25	4
INOX OBEROI SKY CITY, BORIVALI, MUMBAI	Lease	14-Aug-25	10
INOX M5 E-CITY, BENGALURU	Lease	15-Aug-25	8
Total			22

Exhibit 4: Net debt post merger has reduced by more than half

(INR Mn)	31 Mar FY23	31 Mar FY24	31 Mar FY25	30 SepFY25
Gross Debt	17,927	17,177	14,908	12,980
Cash	3623	4237	5386	6792
Net Debt	14,304	12,940	9,522	6,188

Net Debt



Source: Company reports, Arianth Capital Research

Exhibit 5: Net debt post merger has reduced by more than half

<p>TERE ISHK MEIN CAST DHANUSH, KRITI SANON DIRECTOR AANAND L RAI HINDI, TAMIL 28TH NOV'2025</p>	<p>DHURANDHAR CAST RANVEER SINGH, SANJAY DUTT, ARJUN RAMPAAL, P MADHURAN, AKSHAYE KHANNA DIRECTOR ADITYA DHAR HINDI 05TH DEC'2025</p>	<p>AKHANDA 2 CAST NANDAMURI BALAKRISHNA, SAGWATA, CHATTERJEE, SAMYUKTHA MENON DIRECTOR BOYAPATI SRINU TELUGU 05TH DEC'2025</p>	<p>KD - THE DEVIL CAST DHRUBU SARJA, SHILPA SHETTY, REESHMA NANAIAH, SANJAY DUTT DIRECTOR PREM KANNADA, HINDI, TELUGU, TAMIL, MALAYALAM 12TH DEC'2025</p>
<p>AVATAR : FIRE AND ASH (3D) (MAX, ICE, SCREEN-X, 4DX) CAST SAM WORTHINGTON, ZOE SALDANA, CLIFF CURTIS, DIRECTOR JAMES CAMERON ENGLISH/HINDI/TAMIL/TELEGU 19TH DEC'2025</p>	<p>THE ANACONDA CAST JACK BLACK, PAUL RUDD, DANIELA MELCHIOR DIRECTOR TOM GORMICAN ENGLISH 25TH DEC'2025</p>	<p>ALPHA ICE CAST ALIA BHATT, SHARVARI WAGH DIRECTOR SHY RANAIL HINDI 25TH DEC'2025</p>	<p>MARK CAST RICCHA SUDEEP DIRECTOR VIJAY KARTIKESYA KANNADA, MALAYALAM, TELUGU, HINDI 25TH DEC'2025</p>
<p>TU MERI MAIN TERA, MAIN TERA TU MERI CAST KARTIK ARYAN, ANANYA PANDEY DIRECTOR SAMEER VIDWANS HINDI 31ST DEC'2025</p>	<p>JANA NAYAGAN CAST VIJAY, POOJA HEDGE, BOBBY DEOL DIRECTOR H VINOTH TAMIL 09TH JAN'2026</p>	<p>DEC 05 CAST PRABHAS, NIDHI AGERWAL, MALAVIKA MOHANAN DIRECTOR MARUTHI DASARI TELUGU, KANNADA, TAMIL, HINDI 09TH JAN'2026</p>	<p>THE RAJA SAAB CAST SHAHID KAPOOR, TRIPTI DIMRI, NANA PATEKAR, RANDEEP HOODA, DISHA PATANI, DIA MIRZA DIRECTOR VISHAL BHARDWAJ HINDI 13TH FEB'2026</p>
<p>28 YEARS LATER: THE BONE TEMPLE CAST RALPH FIENNES, JACK O'CONNELL DIRECTOR NIA DOOSTA ENGLISH , HINDI 16TH JAN'2026</p>	<p>BORDER 2 CAST SUNNY DEOL, VARUN DHAWAN, DILJIT DOSANJH DIRECTOR ANURAG SINGH HINDI 23RD JAN'2026</p>	<p>TU YAA MAIN CAST SHANAYA KAPOOR, ADARSH GOURAV DIRECTOR BEJOY NAMBIAR HINDI 13TH FEB'2026</p>	<p>O' ROMEO CAST SHAHID KAPOOR , TRIPTI DIMRI, NANA PATEKAR, RANDEEP HOODA, DISHA PATANI, DIA MIRZA DIRECTOR VISHAL BHARDWAJ HINDI 13TH FEB'2026</p>
<p>SCREAM 7 CAST ISABEL MAY, MCKENNA GRACE, NEVE CAMPBELL DIRECTOR KEVIN WILLIAMSON ENGLISH 27TH FEB'2026</p>	<p>MARDAANI 3 CAST RANI MUKHERJEE DIRECTOR ABHIRAJ MINAWALA HINDI 27TH FEB'2026</p>	<p>TOXIC CAST YASH, KIARA ADVANI DIRECTOR GEETHU MOHANDAS KANNADA, HINDI 19TH MAR'2026</p>	<p>STREET FIGHTER CAST JASON MOMDA, NOAH CENTINEO, ANDREW KUJI DIRECTOR KITAO SAKURAI ENGLISH 20TH MAR'2026</p>
<p>PROJECT HAIL MARY 4DX, SCREEN-X CAST RYAN GOSLING, MILANA, SANDRA HULLER DIRECTOR PHIL LORD ENGLISH 20TH MAR'2026</p>	<p>DHAMAAL 4 CAST AJAY DEVGN, RITESH DESHMUKH, ARSHAD WARDI, JAAVED JAAFERI DIRECTOR INDRA KUMAR HINDI 20TH MAR'2026</p>	<p>LOVE AND WAR CAST RANBIR KAPOOR, ALIA BHATT, VICKY KAUSHAL DIRECTOR SANJAY LEELA BHANGALI HINDI 20TH MAR'2026</p>	<p>PEDDI CAST RAM CHARAN, DR SHIVA RAJKUMAR, JANHVI KAPOOR DIRECTOR BUCHI BABU SANA TELUGU, TAMIL, MALAYALAM, KANNADA, HINDI 27TH MAR'2026</p>

Exhibit 10:Key Financials

Consolidated Profit & Loss account

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	61,071	57,799	65,710	74,199	85,724
Net Sales	61,071	57,799	65,710	74,199	85,724
YoY (%)	62.83%	-5.36%	13.69%	12.92%	15.53%
Adjusted COGS	20,990	19,735	22,156	24,945	28,734
YoY (%)	85.98%	-5.98%	12.27%	12.59%	15.19%
Personnel/ Employee benefit expenses	6,573	6,860	7,334	8,282	9,549
YoY (%)	49.76%	4.37%	6.91%	12.93%	15.30%
Rent	13545	14174	14309	15603	17940
YoY (%)	22.18%	24.52%	21.78%	21.03%	20.93%
<i>Manufacturing & Other Expenses</i>	15,407	15,788	15,637	17,326	19,657
YoY (%)	35.68%	2.47%	-0.95%	10.80%	13.45%
Total Expenditure	56,515	56,557	59,437	66,157	75,880
YoY (%)	62.02%	-72.74%	405.07%	28.21%	22.40%
Adj. EBITDA	4,556	1,242	6,273	8,042	9,844
YoY (%)	62.02%	-72.74%	405.07%	28.21%	22.40%
EBITDA Margin (%)	7.46%	2.15%	9.55%	10.84%	11.48%
Depreciation	4,707	4,836	4,702	4,861	4,858
% of Gross Block	4.48%	4.45%	4.17%	4.14%	7.51%
EBIT	-151	-3,594	1,571	3,181	4,986
EBIT Margin (%)	-0.25%	-6.22%	2.39%	4.29%	5.82%
Interest Expenses	1,854	1,883	1,665	1,551	1,446
Non-operating/ Other income	1,566	1,737	1,826	2,062	2,382
PBT	-439	-3,742	1,729	3,692	5,922
Tax-Total	-112	-934	463	997	1,599
Adj. Net Profit	-327	-2,808	1,266	2,695	4,323
Reported Profit	-327	-2,808	1,266	2,695	4,323
PAT Margin	-0.54%	-4.86%	1.93%	3.63%	5.04%
Shares o/s/ paid up equity sh capital	98.10	98.20	98.20	98.20	98.20
Adj EPS	-3.33	-28.59	12.89	27.45	44.02
Retained earnings	-327	-2,808	1,266	2,695	4,323

Balance sheet

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	980	981	982	982	982	982
Reserves & Surplus/ Other Equity	72,312	72,251	69,552	70,818	73,513	77,836
Networth	73,292	73,232	70,534	71,800	74,495	78,818
Unsecured Loans/ Borrowings/ Lease Liabilities						
Liabilities	80,519	83,035	77,746	83,129	83,526	84,075
Other Liabilities	308	264	247	197	235	280
Total Liabilities	1,64,764	1,68,204	1,62,624	1,69,751	1,73,561	1,79,813
Total Funds Employed	2,58,569	2,64,939	2,58,135	2,67,132	2,74,385	2,86,471
Application of Funds						
Net Fixed Assets	1,42,086	1,44,781	1,39,062	1,45,156	1,46,479	1,48,754
Capital WIP	2,473	2,464	957	957	957	957
Investments/ Notes/ Fair value measurement	0	0	0	0	0	0
Current assets	8,498	9,939	10,810	11,600	13,820	17,516
Inventory	664	725	802	844	942	1,074
Days	16	12	14	15	15	15
Debtors	1,825	2,346	2,430	2,704	3,053	3,528
Days	13	12	15	15	15	15
Other Current Assets	2,293	2,137	2,067	2,274	2,501	2,751
Cash and Cash equivalent	3,331	3,930	5,225	5,425	6,868	9,566
Current Liabilities/Provisions	20,513	23,503	24,977	25,581	26,329	27,841
Creditors / Trade Payables	5,143	6,511	7,523	7,656	7,914	8,799
Days	54	49	60	62	57	55
Liabilities	5,059	4,037	4,864	5,107	5,363	5,631
Net Current Assets	-12,015	-13,564	-14,167	-13,981	-12,509	-10,324
Total Asset	1,64,764	1,68,204	1,62,624	1,69,751	1,73,561	1,79,813
Total Capital Employed	1,76,780	1,81,768	1,76,791	1,83,732	1,86,070	1,90,137

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	-327	-2,808	1,266	2,695	4,323
Adjustments: Add						
Depreciation and amortisation	3,916	4,707	4,836	4,702	4,861	4,858
Interest adjustment	878	288	146	-161	-511	-936
Change in assets and liabilities	2,704	4,556	1,240	5,807	7,046	8,245
Inventories	-322	-61	-77	-42	-98	-132
Trade receivables	-1,007	-521	-84	-274	-349	-474
Trade payables	2,142	1,368	1,012	133	258	884
Other Liabilities and provisions	1,717	477	-166	-328	-259	-194
Other Assets	524	-433	-611	-269	-308	-355
Taxes	-151	-85	-74	1	1	1
Net cash from operating activities	5,121	3,801	2,233	5,599	6,805	8,438
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-93,756	-7,393	2,390	-10,796	-6,185	-7,133
Net Sale/(Purchase) of investments	794	1,407	1,886	1,838	2,062	2,382
Others	-2,869	909	282	-255	-267	-281
Net cash (used) in investing activities	-95,831	-5,077	4,558	-9,212	-4,390	-5,032
Interest expense	26,906	-850	-6,218	4,335	-587	-374
Dividend paid	0	0	0	0	0	1
Other financing activities	61,685	375	1,022	0	0	0
Net cash (used) in financing activities	88,546	1,698	-5,540	3,815	-955	-675
Closing Balance	3,616	4,038	5,289	5,491	6,952	9,683
FCF	-13,047	-2,531	-1,854	704	2,148	3,496
Capex (% of sales)	18,167	6,332	4,087	4,271	4,823	5,143

Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios					
Debt / Equity	0.23	0.21	0.19	0.17	0.15
Net Debt / Equity	0.18	0.14	0.12	0.08	0.03
Debt / EBITDA	3.77	12.00	2.21	1.61	1.22
Current Ratio	2.88	7.74	1.34	0.74	0.24
DuPont Analysis					
Sales/Assets	0.36	0.36	0.39	0.43	0.48
Assets/Equity	2.30	2.31	2.36	2.33	2.28
RoE	-0.45%	-3.98%	1.76%	3.62%	5.48%
Per share ratios					
Reported EPS	-3.33	-28.59	12.89	27.45	44.02
Dividend per share	0.00	0.00	0.00	0.00	0.00
BV per share	746.50	718.27	731.16	758.61	802.63
Cash per Share	40.06	53.21	55.24	69.94	97.41
Revenue per Share	622.54	588.58	669.14	755.59	872.95
Profitability ratios					
Net Profit Margin (PAT/Net sales)	-8.97%	-0.54%	-4.86%	1.93%	3.63%
Gross Profit / Net Sales	65.63%	65.86%	66.28%	66.38%	66.48%
EBITDA / Net Sales	7.46%	2.15%	9.55%	10.84%	11.48%
EBIT / Net Sales	-0.25%	-6.22%	2.39%	4.29%	5.82%
ROCE (%)	-0.10%	-2.61%	1.09%	2.16%	3.28%
Activity ratios					
Inventory Days	12.07	14.12	14.60	14.60	14.60
Debtor Days	12.46	15.08	15.02	15.02	15.02
Creditor Days	49.43	60.32	61.86	57.03	55.30
Leverage ratios					
Interest coverage	-0.08	-1.91	0.94	2.05	3.45
Debt / Asset	0.10	0.09	0.08	0.07	0.07
Valuation ratios					
EV / EBITDA	26.26	93.49	18.31	13.98	11.06
PE (x)	-326.10	-38.01	84.32	39.61	24.69

Source: Company reports, Aриhant Capital Research

Arihant Research DeskEmail: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
 Building No. 10, 1st Floor
 Andheri Ghatkopar Link Road
 Chakala, Andheri (E)
 Mumbai – 400093
 Tel: (91-22) 42254800

Registered Office

6 Lad Colony,
 Y.N. Road,
 Indore - 452003, (M.P.)
 Tel: (91-731) 4217100/101
 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

**Research Analyst
 Registration No.**

Contact**Website****Email Id**

INH000002764

SMS: 'Arihant' to 56677

www.arihantcapital.cominstresearch@arihantcapital.com**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
 Andheri Ghatkopar Link Road, Chakala, Andheri (E)
 Tel. 022-42254800

Disclaimer: This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice.

ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE.

ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800