ArihantCapital
Generating Wealth

Q1FY27 - Result Update
27th July 2026

PVR Inox Ltd

Theatrical recovery gains momentum; growth visibility improves

CMP: INR 1,064

Rating: Buy

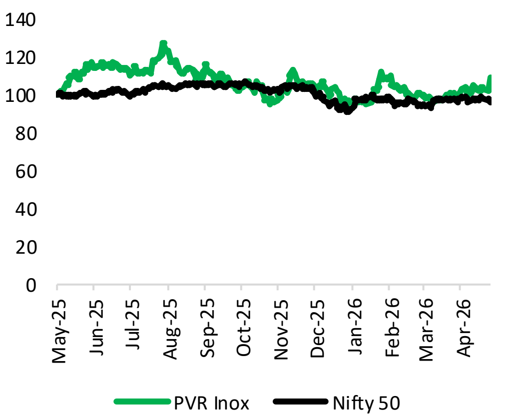
Target Price: INR 1,338

Stock Info	
BSE	532689
NSE	PVRINOX
Bloomberg	PVRL:IN
Sector	Media & Entertainment
Face Value (INR)	10
Equity Capital (INR mn)	982
Mkt Cap (INR mn)	103,601
52W H/L (INR)	1,250 / 907

Shareholding Pattern % *(As on June, 2026)*	
Promoters	27.53
Public & Others	72.47

Stock Performance (%)	1m	6m	12m
PVR	7.51	14.28	8.71
Nifty 50	-1.06	-5.11	-3.70

PVR Vs Nifty



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PVR Inox reported its Q1FY27 numbers, with revenue at INR 16,222 Mn (up by 11.91% YoY and 4.84% QoQ), slightly below our estimates of INR 16,868 Mn. Operating performance led by 8% growth in admissions, higher ATP and SPH, driving 16% growth in ticket sales and 17% growth in F&B revenue. EBITDA grew by 203.45% YoY & down by 37.82% QoQ, to INR 1,848 Mn, above our estimate of INR 1,629 Mn. EBITDA Margin expanded by 719 bps YoY and contracted 782 bps QoQ to 11.4%, above our estimates 9.7%. Operating leverage boosted EBITDA on YoY basis. Net Profit came at INR 565 Mn in Q1FY27 as compared to loss of INR 474 Mn in Q1FY26 and up by 276.67% QoQ, above our estimate of INR 268 Mn. PAT margin stood at 3.5% in Q1FY27, above our estimates of 1.59%. As on 30th June 2026, the company operates with 1,779 screens across 113 cities.

Investment Rationale

Rising footfalls and higher consumer spending to drive operating leverage: Q1FY27 footfalls increased 8% YoY to 36.6 Mn, while ATP rose 8% YoY to INR 273 and Spend per Head (SPH) increased 9% YoY to INR 161. Consequently, revenue grew 12% YoY to INR 16,222 Mn, while EBITDA of INR 1,988 Mn, translating into a 12.25% EBITDA margin. The combination of higher footfalls, premiumisation, dynamic pricing and improved F&B monetisation should enable PVR INOX to benefit from operating leverage as occupancy gradually improves. Continued cost control, including lower F&B wastage and improved cost efficiencies, further supports the company's margin expansion potential.

Asset-light expansion provides a long runway for growth: The company is increasingly relying on asset-light and FOCO models to expand its screen network, allowing it to grow without putting significant pressure on its balance sheet. The company plans to add 90-100 gross screens and ~80 net screens in FY27, while annual CapEx is now expected at ~INR 3,500 Mn, lower than the earlier estimate of INR 4,000 Mn, supported by the stronger adoption of capital-light formats. The company also sees significant whitespace in nearly 300 under-screened Tier-2 and Tier-3 cities, where rising spending power and limited organised multiplex penetration offer an attractive growth opportunity.

Strong content pipeline to sustain theatrical recovery: is benefiting from a broad-based recovery in theatrical consumption, with Hindi, regional and Hollywood content contributing to footfall growth. Importantly, the recovery is no longer dependent only on a few blockbuster releases, as several mid-scale and regional films have also performed well. The upcoming content slate remains encouraging, with major releases such as *Ramayana Part 1, King, Love and War* in Hindi and *Avengers: Doomsday, Spider-Man: Brand New Day* and *Dune Part 3* in Hollywood. The quality and breadth of the FY27 content pipeline are expected to remain strong, which should support admissions and occupancy levels and provide a favourable backdrop for revenue growth.

Outlook and Valuation: We remain positive on PVR INOX supported by a healthy content pipeline, improving consumer spending and a structurally stronger balance sheet. The broad-based recovery across Hindi, regional and Hollywood content, along with a strong FY27 slate, should support sustained growth in admissions and occupancy, while higher ATP/SPH and continued cost efficiencies provide scope for operating leverage and margin expansion. The shift towards asset-light/FOCO formats should enable ~80 net screen additions in FY27 with lower CapEx intensity, while the company's net cash position of INR 800 Mn provides flexibility to fund growth without balance-sheet stress. We also see additional long-term upside from expansion into Tier-2/3 markets and monetisation of the cinema network through alternate content, live sports, F&B and digital initiatives. **Therefore, We maintain our BUY rating on the stock with the target price of INR 1,338, valuing the company at 9.5x FY28E EV/EBITDA.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	57,600	3,343	-1,521	-15.5	5.8%	34.1	-68.7
FY26	66,696	7,260	3,867	39.4	10.9%	14.6	27.0
FY27E	76,374	9,382	3,235	32.9	12.3%	10.5	32.3
FY28E	89,307	11,366	4,847	49.4	12.7%	7.9	21.6
FY29E	1,04,041	14,009	6,934	70.6	13.5%	5.6	15.1

Source: Company reports, Arihant Capital Research

Exhibit 2: Quarterly Performance

INR Mn (Consolidated)	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
Net Sales	16,222	15,473	14,496	4.8%	11.9%
Movie exhibition cost	3,459	3,507	2,804	-1.4%	23.4%
Consumption of food and beverages	1,626	1,705	2,212	-4.6%	-26.5%
Gross Profit	11,137	10,261	9,480	8.5%	17.5%
Gross Margin %	69%	66%	65%	3.5%	5.0%
Employees benefits expense	1,769	1,778	1,726	-0.5%	2.5%
Rent	3,406	3,288	2,868	3.6%	18.8%
Other Expenses	3,974	4,017	4,003	-1.1%	-0.7%
EBITDA	1,988	1,178	883	68.8%	125.1%
EBITDA margin %	12.25%	7.61%	6.09%	464.17	616.36
Depreciation	1,119	1,259	1,123	-11.1%	-0.4%
EBIT	869	-81	-240	NA	NA
EBIT Margin %	5.36%	-0.52%	-1.66%	NA	NA
Other Income	261	305	188	-14.4%	38.8%
Finance Cost	234	287	440	-18.5%	-46.8%
PBT	896	1,847	-492	NA	NA
Tax-Total	192	58	-158	NA	NA
Tax Rate (%)	21%	3%	32%	582.4%	-33.3%
Reported Net Profit	705	1,788	-335	NA	NA
PAT Margin %	4.35%	11.56%	-2.31%	NA	NA
Reported EPS (INR)	7.18	18.21	-3.41	NA	NA

	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
Movie Production Cost/Sales (%)	31.35	33.68	34.60	-233.82	-325.63
Employee exp/Sales (%)	10.90	11.49	11.91	-58.60	-100.18
Other exp/Sales (%)	24.50	25.96	27.61	-146.38	-311.69

PVR INOX– Q1FY27 Concall KTAs

Outlook - The company expects ~90–100 gross screen additions and ~80 net additions in FY27, while CapEx is now expected at around INR 350 crore, lower than the earlier INR 400 crore estimate, as more growth comes through the asset-light and FOCO. The company is also expanding beyond movies through live sports, concerts, alternate content, food courts and other out-of-home entertainment, which should help increase utilisation of its large real estate footprint; plans to prioritise growth and improve ROCE/ROE, with the immediate goal of returning to pre-COVID return on capital levels.

Operating Performance

- 36.6 Mn admissions in Q1FY27, up 8% YoY; a broad-based recovery in theatrical demand across Hindi, Hollywood and regional content.
- ATP increased 8% YoY to INR 273, supported by dynamic pricing, premium formats and a strong mix of Hollywood and premium content.
- SPH grew 9% YoY to INR 161, driven by a combination of higher value and volume, promotional initiatives and selective price increases.

Content Pipeline

- Highly positive on the movie pipeline for the rest of FY27, with strong content expected across Hindi, Hollywood and regional languages.
- Key Hindi releases include Ramayana Part 1, King and Love and War, while Hollywood has a strong slate comprising Avengers: Doomsday, Spider-Man: Brand New Day and Dune Part 3.
- The theatrical market is becoming more diversified, with mid-sized and smaller films also performing well rather than growth being dependent only on INR 500 crore+ blockbusters.
- Regional content also remains strong, with films such as Raja Shivaji, Dhrishyam 3 and Karuppu contributing to admissions.
- There is no shortage of films in terms of either quantity or quality, and the overall FY27 content pipeline is considered as strong as last year.

Source: Company reports, Arihant Capital Research

Screen Expansion and Growth Strategy
- Remains on track to add 90–100 gross screens in FY27; expects ~80 net screen additions during FY27.
- A significant portion of the new screens is expected to open in Q2 and Q3, as some completed screens were awaiting regulatory licences in Q1.
- Most loss-making and older screens targeted for closure were already shut in Q1, with limited closures expected for the remainder of FY27.
- Over the longer term, management sees significant growth potential in Tier 2 and Tier 3 cities, identifying ~300 under-served cities as potential opportunities.
- The company is targeting locations with populations of more than 150,000, along with suitable demographics and spending power.
- Screen expansion could accelerate beyond FY27 as it penetrates these under-screened markets.

CapEx and Capital Allocation
- FY27 CapEx guidance has been reduced from the earlier INR 400 crore to ~INR 350 crore, primarily due to the stronger response to asset-light and FOCO formats.
- The INR 350 crore CapEx includes investments across new screens, renovations, the food court JV and other initiatives.
- The company is allocating a relatively higher share of CapEx towards renovating high-value existing properties.
- Investment in the food court business is expected to remain non-material at the overall company level due to its lower capital intensity.
- The immediate target is to bring return on capital back to pre-COVID levels.

Occupancy and Margin Improvement
- Occupancy has not yet returned to pre-COVID levels but believes the trajectory is improving; expects occupancy to improve as the number and quality of films increase and theatrical release windows become more favourable.
- Management believes it can achieve pre-COVID-like margins even at occupancy levels of ~27–28%, supported by tight cost control and operating efficiencies.
- Cost optimisation has been undertaken across utilities, manpower, rentals and other operating costs, while F&B COGS has also declined.

Advertising Revenue
- The company expects advertising revenue to take around another year to fully recover to and move beyond pre-COVID levels.
- Advertising growth is expected to benefit from a strong film slate in Q3 and Q4, particularly from major titles such as King and Avengers.
- The company is also shifting its pitch from selling advertising around individual films towards selling audience eyeballs; expects this change in media-buying behaviour to take a few quarters.

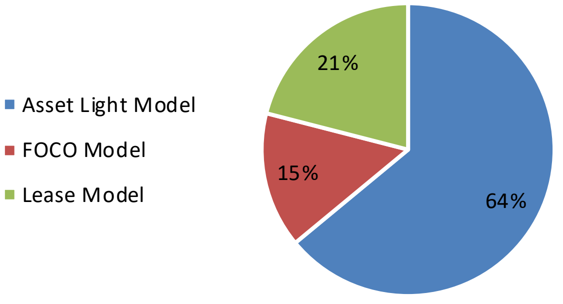
Alternate Content
- Gradually repositioning from being purely a cinema operator to becoming a broader out-of-home entertainment destination.
- The company has successfully screened IPL and FIFA World Cup 2026, with the FIFA World Cup final attracting ~64,000 people, despite being screened at 12:30 AM; sees opportunities in sports, concerts, live events, stand-up comedy and curated re-releases.
- The company has ~15 Mn sq. ft. of space under lease across its cinema network and is exploring ways to better monetise this footprint.
- Food court initiatives are being expanded, with the company planning more locations through its JV with Devyani.
- The company is also evaluating additional entertainment formats that can be developed by repurposing existing cinema space or using additional space.

Digital and Online Revenue
- Online ticketing penetration increased to ~69%, up from ~63–64% earlier.
- Higher online penetration, increased admissions and higher ATP together contributed to 29% YoY growth in convenience fee revenue; expects online penetration to continue increasing, although the growth rate is likely to moderate due to diminishing returns as penetration approaches 70%.
- The company has also started monetising its website and app inventory by offering brands advertising opportunities on its digital platforms.
- This initiative is still at an early stage, with annualised revenue potential estimated at ~INR 2–3 crore, but strategically important for moving towards a more digital media offering.

Other Highlights
- The company expects full-year film hire costs to remain ~45–45.5%.
- The lower film hire cost in Q1 was largely due to the mix of films and a higher proportion of third- and fourth-week screenings, which carry lower revenue-sharing terms.
- The absence of a major blockbuster during the quarter also resulted in lower bonus payouts compared with the previous year.
- F&B COGS has been declining for the past 2 years due to wastage reduction, technology adoption, better cost control and broader F&B offerings; expects F&B COGS to be lower than last year on a full-year basis.
- The company has moving from peak debt of ~INR 1,450 crore to a net cash position of INR 80 crore; generated ~INR 570 crore of free cash flow in the FY26.
- ~20% of the company's screen network comprises premium formats, including IMAX, 4DX, ICE, ScreenX, recliners and Insignia.
- Dynamic pricing allows the company to charge higher prices for fresh and popular films while offering discounts on weekdays, morning shows and front-row seats to drive additional footfalls.

Source: Company reports, Arihant Capital Research

Exhibit 3: New Screens Addition Mix (model wise and region wise) to be opened in FY27



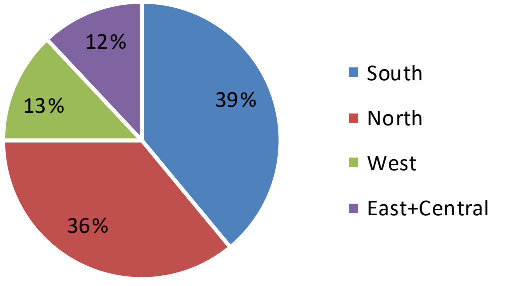
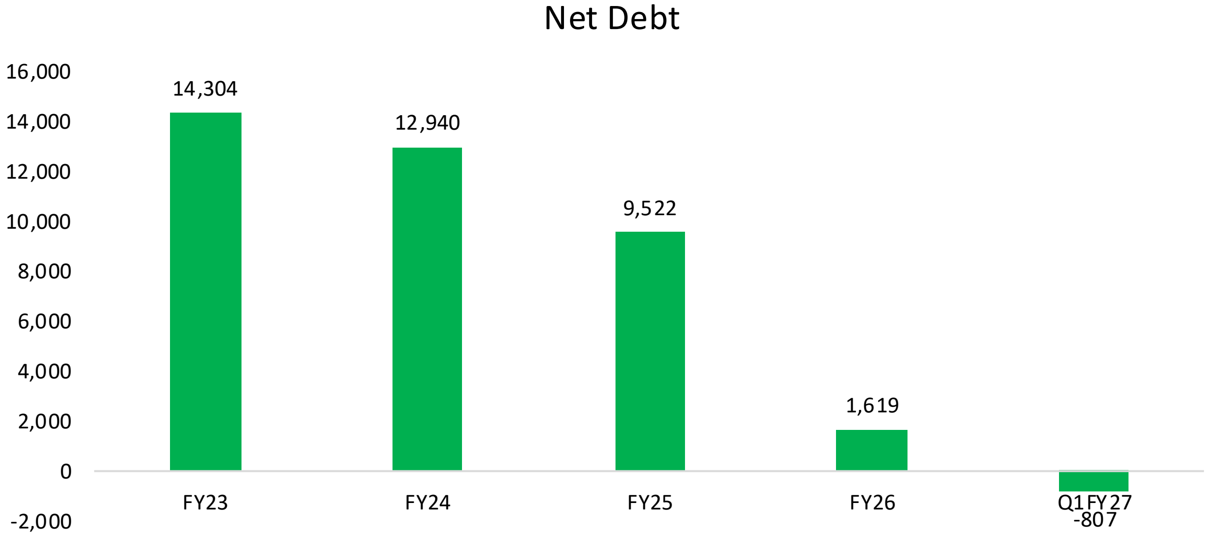


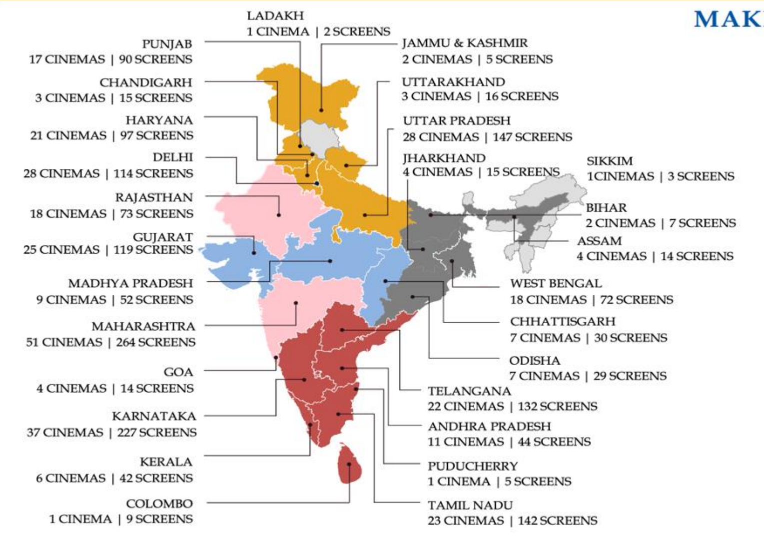
Exhibit 4: Positive Net Cash Position

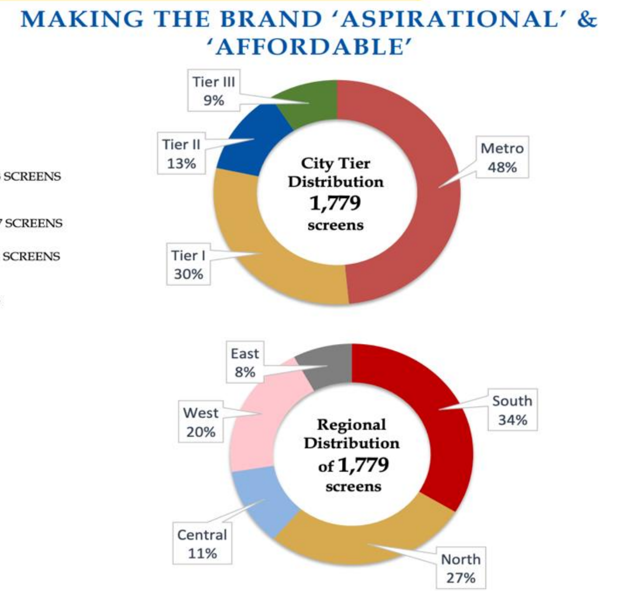
(INR Mn)	31 Mar'23	31 Mar'24	31 Mar'25	31 Mar'26	30 Jun'26
Gross Debt	17,927	17,177	14,908	7,586	5,509
Cash	3623	4237	5386	5,967	6,316
Net Debt	14,304	12,940	9,522	1,619	-807



Source: Company reports, Arihant Capital Research

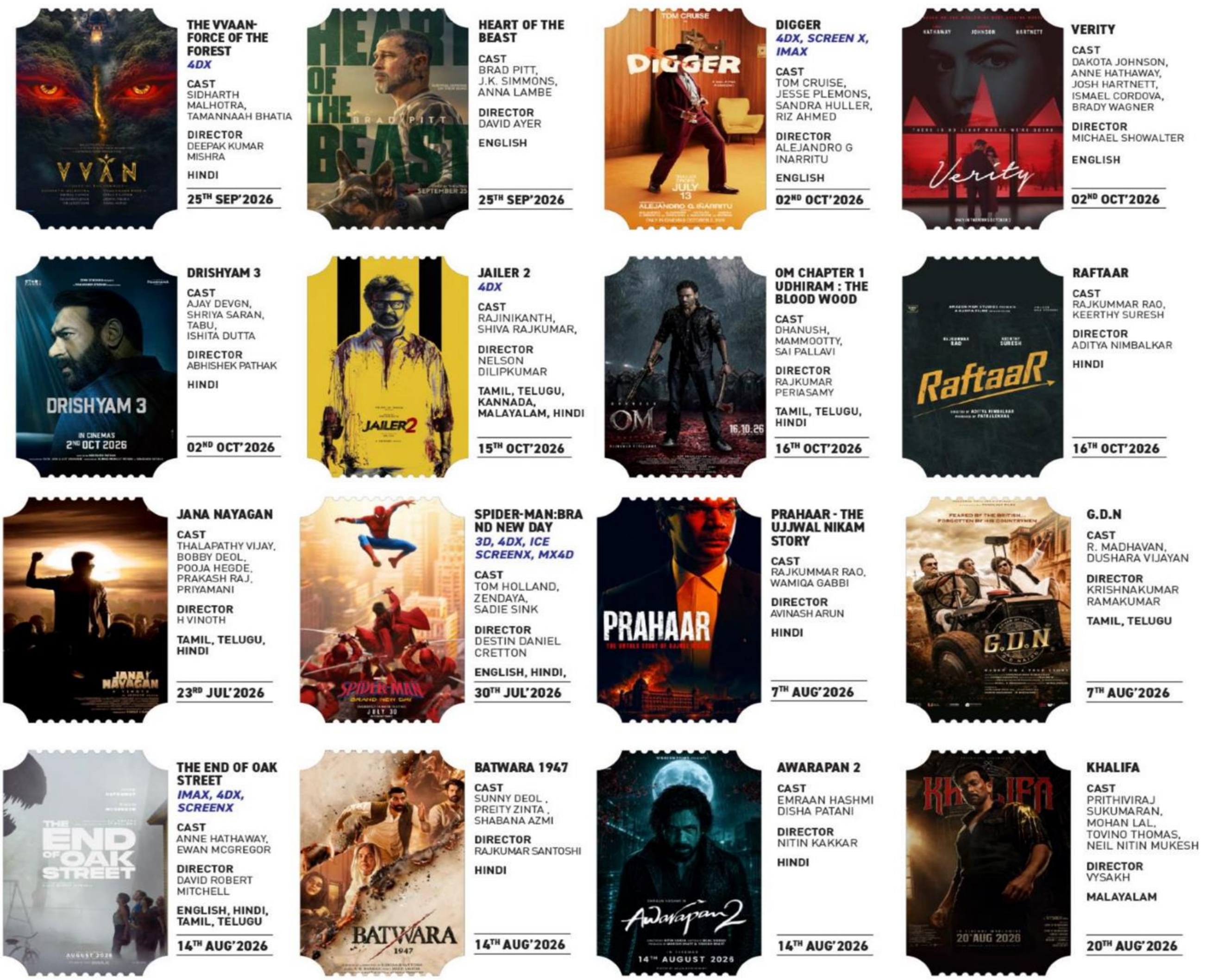
Exhibit 5: Diversified Network Of 1,779 Screens In 113 Cities





Note 1: Includes 19 Management Properties With 71 Screens. Screen Portfolio as on date
Note 2: South Includes Sri Lanka

Exhibit 6: Content Lineup



Source: Company reports, Arihant Capital Research

Exhibit 7:Key Financials

Income Statement (INR Mn)					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross Sales	57,600	66,696	76,374	89,307	1,04,041
Net Sales	57,600	66,696	76,374	89,307	1,04,041
YoY (%)	-5.68%	15.79%	14.51%	16.93%	16.50%
Adjusted COGS	**19,643.00**	**22,541.00**	**25,292.58**	**29,392.45**	**34,033.56**
YoY (%)	-6.42%	14.75%	12.21%	16.21%	15.79%
Personnel/ Employee benefit expenses	6,771.00	7,352.00	8,254.29	9,632.76	11,199.56
YoY (%)	3.01%	8.58%	12.27%	16.70%	16.27%
Rent	12372.00	12771.00	14765.32	17179.30	19909.35
YoY (%)	21.48%	19.15%	19.33%	19.24%	19.14%
Manufacturing & Other Expenses	15,471.00	16,772.00	18,679.83	21,736.68	24,889.36
YoY (%)	0.42%	8.41%	11.38%	16.36%	14.50%
Total Expenditure	**54,257.00**	**59,436.00**	**66,992.01**	**77,941.18**	**90,031.83**
YoY (%)	-4.00%	9.55%	12.71%	16.34%	15.51%
Adj. EBITDA	**3,343.00**	**7,260.00**	**9,382.27**	**11,365.94**	**14,009.46**
YoY (%)	-26.62%	117.17%	29.23%	21.14%	23.26%
EBITDA Margin (%)	5.80%	10.89%	12.28%	12.73%	13.47%
Depreciation	4,834.00	4,701.00	4,777.07	4,712.60	4,755.64
% of Gross Block	4.48%	4.24%	4.17%	7.67%	7.16%
EBIT	**-1,491.00**	**2,559.00**	**4,605.20**	**6,653.34**	**9,253.82**
EBIT Margin (%)	-2.59%	3.84%	6.03%	7.45%	8.89%
Interest Expenses	1,880.00	1,509.00	1,411.40	1,379.58	1,346.33
Non-operating/ Other income	919.00	974.00	1,168.87	1,366.45	1,591.81
PBT	**-2,455.00**	**4,375.00**	**4,362.67**	**6,640.21**	**9,499.30**
Tax-Total	-934.00	508.00	1,128.00	1,792.86	2,564.81
Adj. Net Profit	**-1,521.00**	**3,867.00**	**3,234.67**	**4,847.35**	**6,934.49**
Reported Profit	**-1,521.00**	**3,867.00**	**3,234.67**	**4,847.35**	**6,934.49**
PAT Margin	-2.64%	5.80%	4.24%	5.43%	6.67%
Shares o/s/ paid up equity sh capital	98.20	98.20	98.20	98.20	98.20
Adj EPS	-15.49	39.38	32.94	49.36	70.62

Balance Sheet (INR Mn)					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	982	982	982	982	982
Reserves & Surplus/ Other Equity	69,552	72,805	76,040	80,887	87,822
Networth	**70,534**	**73,787**	**77,022**	**81,869**	**88,804**
Unsecured Loans/ Borrowings/ Lease Liabilities	77,746	67,791	68,545	69,422	70,426
Other Liabilities	247	353	418	501	601
Total Liabilities	**1,62,624**	**1,56,123**	**1,62,879**	**1,70,248**	**1,80,161**
Total Funds Employed	**2,58,135**	**2,53,430**	**2,66,457**	**2,80,661**	**2,99,908**
Application of Funds					
Net Fixed Assets	**1,39,062**	**1,33,730**	**1,33,212**	**1,30,885**	**1,29,059**
Capital WIP	957	315	315	315	315
Investments/ Notes/ Fair value measurement	0	0	0	0	0
Current assets	**10,810**	**11,122**	**18,177**	**27,618**	**39,088**
Inventory	802	732	834	1,013	1,199
Days	14	12	14	14	14
Debtors	2,430	2,672	2,803	3,339	3,919
Days	15	14	13	14	14
Other Current Assets	2,067	1,699	1,869	2,056	2,261
Cash and Cash equivalent	5,225	5,883	12,468	20,922	31,312
Current Liabilities/Provisions	**24,977**	**23,520**	**26,556**	**28,545**	**30,944**
Creditors / Trade Payables	7,523	5,948	8,176	9,233	10,573
Days	61	53	57	55	55
Liabilities	4,864	6,579	6,908	7,253	7,616
Net Current Assets	**-14,167**	**-12,398**	**-8,379**	**-927**	**8,144**
Total Asset	**1,62,624**	**1,56,123**	**1,62,879**	**1,70,248**	**1,80,161**
Total Capital Employed	**1,76,791**	**1,68,521**	**1,71,259**	**1,71,175**	**1,72,017**

Source: Company reports, Arihant Capital Research

Key Financials

Cash Flow Statement (INR Mn)					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit After tax	**-1,521.00**	**3,867.00**	**3,234.67**	**4,847.35**	**6,934.49**
Adjustments: Add					
Depreciation and amortisation	4,834.00	4,701.00	4,777.07	4,712.60	4,755.64
Interest adjustment	961.00	535.00	242.53	13.13	-245.48
Change in assets and liabilities	3,340.00	9,611.00	9,382.27	11,365.94	14,009.46
Inventories	-77.00	70.00	-102.38	-178.30	-186.11
Trade receivables	-84.00	-242.00	-130.73	-535.86	-580.11
Trade payables	1,012.00	-1,575.00	2,228.42	1,056.94	1,339.36
Other Liabilities and provisions	-166.00	-1,001.00	29.55	75.94	120.15
Other Assets	-611.00	1,192.00	-197.80	-223.16	-252.73
Taxes	-74.00	-98.00	0.00	0.00	0.00
Net cash from operating activities	**4,333.00**	**10,673.00**	**11,508.73**	**11,830.96**	**14,692.54**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	2,392.00	1,273.00	-4,258.99	-2,385.31	-2,930.26
Net Sale/(Purchase) of investments	1,068.00	962.00	1,192.87	1,366.45	1,591.81
Others	282.00	227.00	-243.15	-255.31	-268.07
Net cash (used) in investing activities	**3,742.00**	**2,462.00**	**-3,309.27**	**-1,274.17**	**-1,606.52**
Interest expense	-6,215.00	-8,520.00	-268.56	-129.69	20.40
Dividend paid	1.00	2.00	3.00	4.00	5.00
Other financing activities	-265.00	-1,103.00	-1,128.00	-1,792.86	-2,564.81
Net cash (used) in financing activities	**-6,824.00**	**-12,508.00**	**-1,577.26**	**-2,055.94**	**-2,637.25**
Closing Balance	**5,289.00**	**5,916.00**	**12,538.20**	**21,039.05**	**31,487.82**
FCF	**248.00**	**7,547.00**	**6,820.63**	**7,444.23**	**9,609.32**
Capex (% of sales)	4,085.00	3,126.00	3,818.71	4,465.36	5,202.06

Ratios					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios					
Debt / Equity	0.21	0.10	0.09	0.08	0.07
Net Debt / Equity	0.14	0.02	-0.07	-0.18	-0.29
Debt / EBITDA	4.46	1.04	0.75	0.58	0.44
Current Ratio	0.43	0.47	0.68	0.97	1.26
DuPont Analysis					
Sales/Assets	0.35	0.43	0.47	0.52	0.58
Assets/Equity	2.31	2.12	2.11	2.08	2.03
RoE	-2.16%	5.24%	4.20%	5.92%	7.81%
Per share ratios					
Reported EPS	-15.49	39.38	32.94	49.36	70.62
Dividend per share	0.00	0.00	0.00	0.00	0.00
BV per share	718.27	751.40	784.33	833.70	904.31
Cash per Share	53.21	59.91	126.97	213.05	318.86
Revenue per Share	586.56	679.19	777.74	909.44	1059.48
Profitability ratios					
Net Profit Margin (PAT/Net sales)	-0.54%	-2.64%	5.80%	4.24%	5.43%
Gross Profit / Net Sales	65.90%	66.20%	66.88%	67.09%	67.29%
EBITDA / Net Sales	5.80%	10.89%	12.28%	12.73%	13.47%
EBIT / Net Sales	-2.59%	3.84%	6.03%	7.45%	8.89%
ROCE (%)	-1.08%	1.93%	3.38%	4.70%	6.20%
Activity ratios					
Inventory Days	14.19	12.42	13.52	13.52	14.04
Debtor Days	15.13	13.96	13.39	13.64	13.75
Creditor Days	61.04	52.76	57.03	55.30	54.89
Leverage ratios					
Interest coverage	-0.79	1.70	3.26	4.82	6.87
Debt / Asset	0.09	0.05	0.04	0.04	0.03
Valuation ratios					
EV / EBITDA	34.06	14.59	10.53	7.90	5.63
PE (x)	-68.69	27.02	32.30	21.56	15.07

Source: Company reports, Arihant Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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