

Sun TV Network

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	211.5 / 2.3
52-Week Range (INR)	691 / 480
1, 6, 12 Rel. Per (%)	-5/-8/-25
12M Avg Val (INR M)	215

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	41.9	43.6	45.3
EBITDA	22.0	22.7	23.2
Adj. PAT	15.8	16.6	17.4
EBITDA Margin (%)	52.5	52.0	51.2
Adj. EPS (INR)	40.2	42.2	44.2
EPS Gr. (%)	-7.4	4.9	4.7
BV/Sh. (INR)	315.5	343.2	372.4

Ratios

Net D:E	-0.8	-0.8	-0.9
RoE (%)	12.7	12.3	11.9
RoCE (%)	13.3	12.9	12.4
Payout (%)	34.7	34.4	34.0

Valuations

P/E (x)	13.4	12.7	12.2
P/B (x)	1.7	1.6	1.4
EV/EBITDA (x)	6.0	8.5	7.7
Div. Yield (%)	2.6	2.7	2.8
FCF Yield (%)	4.7	5.3	5.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	10.6	10.2	10.2
FII	6.5	6.7	7.1
Others	7.9	8.1	7.7

FII includes depository receipts

CMP: INR537 **TP: INR580 (+8%)** **Neutral**

Steady 3Q; ad revenue continues to decline

- SUNTV reported yet another weak quarter, with ad revenue declining 12% YoY (vs. -10% for Zee) amid weak consumer sentiment and cutbacks in ad spends on linear TV from the FMCG players.
- Reported revenue benefitted from the shift in SA T20 by one week into 3Q. However, profitability remained under pressure as EBITDA/adj. PAT declined 5%/8% YoY due to margin contraction of ~495bp YoY and lower other income.
- The shift in FMCG's ad spends to digital remains a structural headwind for linear TV broadcasters such as SUNTV over the medium term. A sustained recovery in ad revenue remains key to any re-rating.
- A potential transaction at a premium for Royal Challengers Bangalore (RCB) could be a sentimental positive in the near to medium term. However, we believe IPL teams' valuations are due for a correction (vs. our ascribed 9x FY28E EV/sales), with lesser competition for media rights renewal.
- We fine-tune our FY25-28 EBITDA and EPS estimates and expect a CAGR of 5%/3%/1% in SUNTV's revenue/EBITDA/adj. PAT over FY25-28E as weaker ad revenue continues to weigh on core business margins.
- At ~13.3x one-year forward P/E, valuations are ~15% below historical averages, but improvement in ad revenue for core business remains key to re-rating.
- We value SUNTV on an SoTP basis: 9x FY28 EV/sales for cricket franchises (SRH), ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR81b or INR206/sh) for our revised **TP of INR580** (implies ~13x FY28E P/E). We maintain our **Neutral rating**.

Continued ad revenue decline offset by higher subscription revenue

- Overall revenue **grew 4% YoY** to INR8.2b (~5% ahead of our estimates).
- Domestic advertising revenue at INR2.9b (5% miss) **declined 12% YoY** (vs. -10% YoY for Zee).
- Domestic subscription revenue at INR4.7b (5% beat) **grew 9% YoY** (vs. +7% YoY for Zee).
- Other revenue came in at INR367m vs. est of INR98m, largely due to preponement of SA T20 tournament (1 week of tournament in 3QFY26).
- Operating expenses grew 16% YoY to INR4.2b, led by 9% YoY growth in programming costs and a 54% surge in other expenses.
- EBITDA at INR4.1b (4% ahead) declined 5% YoY, as margins contracted to 49.5% (vs. 54.5% in 3QFY25).
- Depreciation & amortization was flat YoY at IN1.1b (10% below est).
- As a result, EBIT **declined ~7% YoY** to INR3b (10% beat on our estimates).
- However, adjusted net profit **declined 8% YoY** to INR3.2b (in line) due to weaker core profitability and lower other income (-3% YoY, 14% below).

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- Sun TV declared an interim dividend of INR2.5/share (9MFY26 dividend at INR11.25/share vs. INR12.5/share YoY).
- For 9MFY26, Sun TV's revenue grew 10% YoY, driven by Coolie, while EBIT/PAT declined by ~7% YoY due to weaker ad revenue and operating leverage.

Valuation and view

- The shift in FMCG's ad spends to digital remains a structural headwind for linear TV broadcasters such as SUNTV over the medium term. A sustained recovery in ad revenue remains key to any re-rating.
- Further, we continue to believe that the Star-Viacom merger is a double whammy for SUNTV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business amid a structural shift from linear to digital, and 2) a potential downward revision in IPL media rights in the next renewal cycle (from FY29), which would significantly impact the valuation for SUN's IPL franchise (SRH).
- A potential transaction at a premium for Royal Challengers Bangalore (RCB) could be a sentimental positive in the near to medium term. However, we believe IPL teams' valuations are due for a correction (vs. our ascribed 9x FY28E EV/sales) with lesser competition for media rights renewal.
- We fine-tune our FY25-28 EBITDA and EPS estimates and expect a CAGR of 5%/3%/1% in SUNTV's revenue/EBITDA/adj. PAT over FY25-28E as weaker ad revenue continues to weigh on core business margins.
- At ~13.3x one-year forward P/E, valuations are ~15% below historical averages, but improvement in ad revenue for core business remains key to re-rating.
- We value SUNTV on an SoTP basis: 9x FY28 EV/sales for cricket franchises (SRH), ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 81b or INR206/sh), for our revised **TP of INR580** (implies ~13x FY28E P/E). We maintain our **Neutral** rating.

Qtrly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Revenue	12,761	9,002	7,936	9,090	12,568	11,690	8,279	9,318	38,789	41,855	7,914	5
YoY Change (%)	-3.2	-11.6	-10.4	-2.0	-1.5	29.9	4.3	2.5	-6.5	7.9		
Total Expenditure	5,697	3,712	3,615	4,822	6,396	4,191	4,181	5,127	17,845	19,894	3,977	5
EBITDA	7,064	5,290	4,321	4,269	6,172	7,499	4,098	4,191	20,944	21,961	3,937	4
YoY Change (%)	-10.2	-26.1	-24.7	-16.1	-12.6	41.8	-5.2	-1.8	-19.0	4.9		
Depreciation	1,089	1,914	1,089	1,125	1,029	3,992	1,083	1,145	5,217	7,250	1,198	-10
Interest	14	32	27	26	25	24	23	27	98	99	27	-15
Other Income	1,402	1,640	1,341	2,269	1,805	1,314	1,305	2,127	6,651	6,551	1,522	-14
PBT Before EO expense	7,363	4,984	4,546	5,386	6,923	4,797	4,297	5,147	22,280	21,163	4,234	1
Extra-Ord expense		0	0	-735		-274	-42		-735	-317		
PBT	7,363	4,984	4,546	4,651	6,923	4,522	4,254	5,147	21,545	20,846	4,234	0
Tax	1,894	1,002	1,074	1,029	1,636	1,225	1,090	1,296	5,000	5,247	1,065	
Rate (%)	25.7	20.1	23.6	22.1	23.6	27.1	25.6	25.2	23.2	25.2	25.2	
Reported PAT	5,469	3,982	3,472	4,357	5,287	3,298	3,164	3,850	16,545	15,599	3,169	0
Adj PAT	5,469	3,982	3,472	4,194	5,287	3,503	3,196	3,850	17,109	15,836	3,169	1
YoY Change (%)	-6.2	-12.7	-20.6	5.2	-3.3	-12.0	-7.9	-8.2	-8.8	-7.4		

We ascribe INR580/share valuation to SUNTV

Sun TV (INR b)	FY28E	Multiple	Value	INR/share
IPL (SRH) revenue	6.8	9	60	152
Core TV EBITDA	20.2	4	82	207
Norther Superchargers			6	15
Cash and dividends			81	206
Equity value			228	580
CMP				537
Upside/downside (%)				8

Exhibit 1: Estimate change summary

	FY26E	FY27E	FY28E
Ad Revenue (INRb)			
Old	11.9	12.2	12.6
Actual/New	11.7	12.1	12.4
Change (%)	-1.3	-1.3	-1.3
Subscription Revenue (INRb)			
Old	19.3	20.0	20.8
Actual/New	19.8	20.5	21.3
Change (%)	2.5	2.5	2.6
Revenue (INRb)			
Old	41.4	43.0	44.6
Actual/New	41.9	43.6	45.3
Change (%)	1.2	1.4	1.5
EBITDA (INRb)			
Old	21.5	22.2	22.6
Actual/New	22.0	22.7	23.2
Change (%)	1.9	2.2	2.4
EBITDA margin (%)			
Old	52.1	51.6	50.8
Actual/New	52.5	52.0	51.2
Change (bp)	37.3	39.5	41.5
EPS (INR)			
Old	39.9	43.4	46.4
Actual/New	40.2	42.2	44.2
Change (%)	0.7	-2.8	-4.8

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

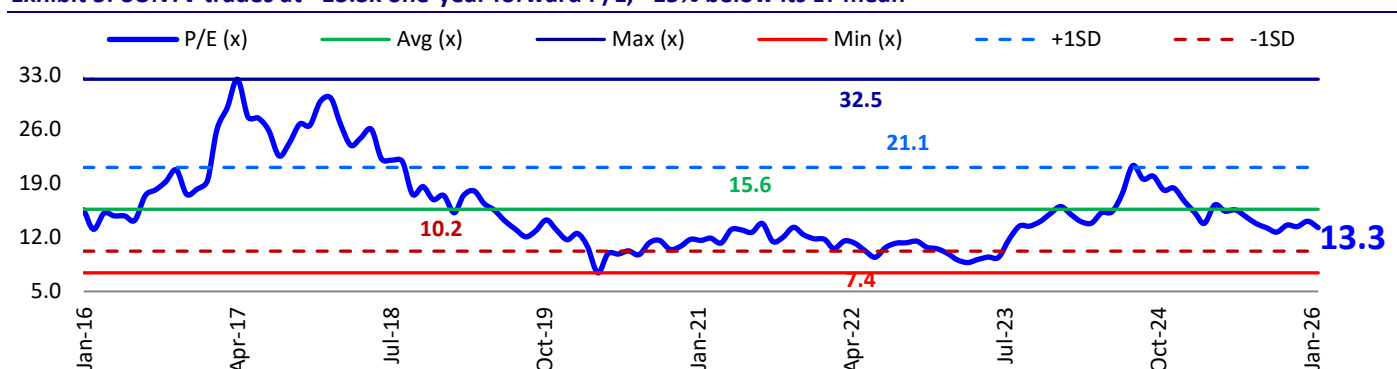
INR m	3QFY25	2QFY26	3QFY26E	YoY%	QoQ%	3QFY26EE	vs. est (%)
Revenue	7,936	11,690	8,279	4.3	-29.2	7,914	4.6
Operating expenditure	3,615	4,191	4,181	15.7	-0.2	3,977	5.1
EBITDA	4,321	7,499	4,098	-5.2	-45.4	3,937	4.1
EBITDA margin (%)	54.5	64.2	49.5	-495bps	-1465bps	49.7	-25bps
Depreciation & amortization	1,089	3,992	1,083	-0.5	-72.9	1,198	-9.6
EBIT	3,232	3,507	3,015	-6.7	-14.1	2,739	10.1
Interest	27	24	23	-13.5	-4.9	27	-15.2
Other income	1,341	1,314	1,305	-2.7	-0.6	1,522	-14.3
PBT	4,546	4,797	4,254	-6.4	-11.3	4,234	0.5
Tax	1,074	1,225	1,090	1.4	-11.0	1,065	2.3
Effective tax rate (%)	23.6	25.5	25.6	199bps	9bps	25.2	46bps
PAT	3,472	3,572	3,164	-8.9	-11.4	3,169	-0.1
Adjusted PAT	3,472	3,572	3,196	-7.9	-10.5	3,169	0.9

Exhibit 3: Revenue break-up

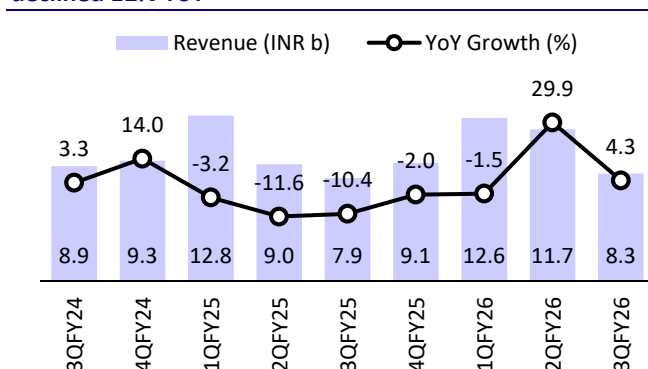
Revenue Breakup	3QFY25	2QFY26	3QFY26E	YoY%	QoQ%	3QFY26EE	vs. est (%)
Advertising	3,322	2,922	2,919	-12.1	-0.1	3,056	-4.5
Domestic Subscription	4,345	4,761	4,730	8.9	-0.7	4,498	5.2
Movies, IPL and Others	27	3,788	367	NA	-90.3	98	273.0
Total	7,936	11,690	8,279	4.3	-29.2	7,914	4.6

Exhibit 4: Breakup of operating expenses (INR m)

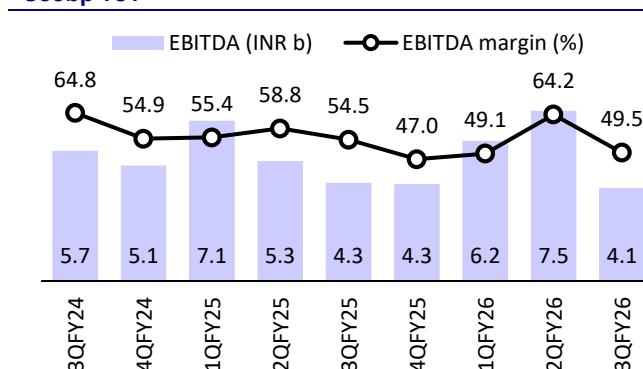
Operating Cost	3QFY25	2QFY26	3QFY26E	YoY%	QoQ%	3QFY26EE	v/s est (%)
Production cost	2,185	2,488	2,376	8.7	-4.5	2,491	-4.6
Employee cost	727	751	722	-0.7	-3.9	749	-3.6
Other expenses	702	951	1,083	54.2	13.9	738	46.9
Total Operating expenses	3,615	4,191	4,181	15.7	-0.2	3,977	5.1

Exhibit 5: SUNTV trades at ~13.3x one-year forward P/E, ~15% below its LT mean


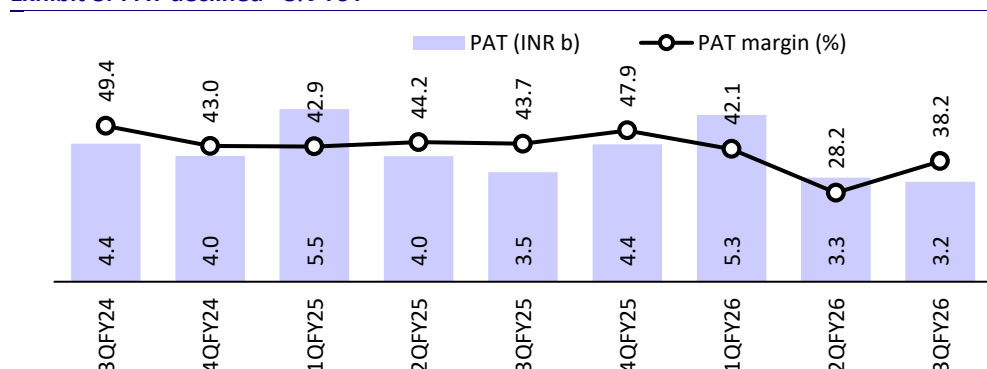
Source: Bloomberg, MOFSL, Company

Exhibit 6: Revenue grew by a modest 4% YoY; ad revenue declined 12% YoY


Source: MOFSL, Company

Exhibit 7: EBITDA declined 5% YoY as margins contracted ~500bp YoY


Source: MOFSL, Company

Exhibit 8: PAT declined ~8% YoY


Source: MOFSL, Company

Financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Total Income from Operations	31,166	35,049	36,614	41,484	38,789	41,855	43,621	45,254
Change (%)	-8.5	12.5	4.5	13.3	-6.5	7.9	4.2	3.7
Production Costs	4,030	5,450	6,099	7,118	8,529	9,638	10,216	10,829
Employees Cost	2,797	2,674	2,746	2,840	2,908	2,952	3,070	3,193
Other Expenses	3,665	4,287	4,276	5,677	6,408	7,305	7,670	8,053
Total Expenditure	10,492	12,411	13,121	15,634	17,845	19,894	20,956	22,075
% of Sales	33.7	35.4	35.8	37.7	46.0	47.5	48.0	48.8
EBITDA	20,674	22,638	23,493	25,850	20,944	21,961	22,665	23,179
Margin (%)	66.3	64.6	64.2	62.3	54.0	52.5	52.0	51.2
Depreciation	3,821	2,867	4,678	5,140	5,217	7,250	7,408	7,868
EBIT	16,853	19,771	18,815	20,710	15,727	14,711	15,258	15,311
Int. and Finance Charges	220	287	54	46	98	99	101	103
Other Income	2,714	2,448	3,620	4,821	6,651	6,551	7,051	8,051
PBT bef. EO Exp.	19,348	21,931	22,381	25,485	22,280	21,163	22,208	23,259
EO Items	0	0	0	0	-735	-317	0	0
PBT after EO Exp.	19,348	21,931	22,381	25,485	21,545	20,846	22,208	23,259
Total Tax	4,144	5,483	5,636	6,734	5,000	5,247	5,590	5,854
Tax Rate (%)	21.4	25.0	25.2	26.4	23.2	25.2	25.2	25.2
Reported PAT	15,204	16,448	16,745	18,752	16,545	15,599	16,618	17,405
Adjusted PAT	15,204	16,448	16,745	18,752	17,109	15,836	16,618	17,405
Change (%)	10.8	8.2	1.8	12.0	-8.8	-7.4	4.9	4.7
Margin (%)	48.8	46.9	45.7	45.2	44.1	37.8	38.1	38.5

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970
Total Reserves	67,520	78,562	89,411	1,01,563	112,197	122,377	133,281	144,774
Net Worth	69,490	80,532	91,381	1,03,534	114,167	124,348	135,251	146,745
Capital Employed	69,490	80,532	91,381	1,03,534	114,167	124,348	135,251	146,745
Gross Block	37,337	48,854	50,911	55,963	58,672	62,672	66,672	70,672
Less: Accum. Deprn.	29,660	32,527	35,000	40,110	44,006	51,255	58,663	66,531
Net Fixed Assets	7,678	16,327	15,911	15,853	14,666	11,416	8,009	4,141
Capital WIP	1,463	2,441	1,313	1,448	3,442	3,442	3,442	3,442
Total Investments	37,641	38,267	56,308	70,747	82,416	94,050	94,050	94,050
Curr. Assets, Loans&Adv.	30,995	30,299	26,015	23,716	22,893	24,886	39,596	55,326
Account Receivables	13,944	13,945	14,360	12,110	11,806	13,187	13,744	14,258
Cash and Bank Balance	8,753	9,175	4,917	3,596	3,663	4,245	18,085	33,009
Loans and Advances	8,298	7,179	6,738	8,010	7,423	7,454	7,768	8,059
Curr. Liability & Prov.	8,287	6,801	8,166	8,229	9,250	9,447	9,846	10,214
Account Payables	2,594	2,036	2,334	2,560	2,683	2,867	2,988	3,100
Other Current Liabilities	3,290	4,570	5,631	5,450	6,335	6,307	6,573	6,819
Provisions	2,402	195	201	219	231	273	285	295
Net Current Assets	22,709	23,498	17,850	15,486	13,643	15,439	29,751	45,112
Appl. of Funds	69,490	80,532	91,381	1,03,534	114,167	124,348	135,251	146,745

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)								
EPS	38.6	41.7	42.5	47.6	43.4	40.2	42.2	44.2
Cash EPS	48.3	49.0	54.4	60.6	56.7	58.6	61.0	64.1
BV/Share	176.3	204.4	231.9	262.7	289.7	315.5	343.2	372.4
DPS	5.0	20.0	22.0	16.8	15.0	13.8	14.5	15.0
Payout (%)	15.0	47.9	51.8	35.2	35.7	34.7	34.4	34.0
Valuation (x)								
P/E	14.5	13.4	13.2	11.8	12.4	13.4	12.7	12.2
Cash P/E	11.6	11.4	10.3	9.3	9.5	9.2	8.8	8.4
P/BV	3.2	2.7	2.4	2.1	1.9	1.7	1.6	1.4
EV/Sales	5.8	5.2	4.6	3.7	3.4	3.1	4.4	3.9
EV/EBITDA	8.8	8.0	7.1	6.0	6.3	6.0	8.5	7.7
Dividend Yield (%)	0.9	3.6	3.9	3.0	2.8	2.6	2.7	2.8
FCF per share	29.7	10.9	43.3	40.5	31.0	28.1	31.7	32.4
Return Ratios (%)								
RoE	24.2	21.9	19.5	18.1	15.0	12.7	12.3	11.9
RoCE	24.5	22.2	19.5	19.3	15.8	13.3	12.9	12.4
RoIC	61.2	56.7	47.3	53.9	46.1	46.6	54.0	63.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	163	145	143	107	111	115	115	115
Creditor (Days)	30	21	23	23	25	25	25	25
Leverage Ratio (x)								
Current Ratio	3.7	4.5	3.2	2.9	2.5	2.6	4.0	5.4
Net Debt/Equity	-0.7	-0.6	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
OP/(Loss) before Tax	19,348	21,931	22,381	25,485	21,545	20,846	22,208	23,259
Depreciation	3,821	2,867	4,678	5,140	5,217	7,250	7,408	7,868
Interest & Finance Charges	220	287	54	46	98	99	101	103
Direct Taxes Paid	-5,379	-6,908	-5,706	-6,041	-5,542	-5,247	-5,590	-5,854
(Inc)/Dec in WC	-1,546	-538	2,516	1,453	629	-1,214	-472	-437
CF from Operations	16,463	17,639	23,924	26,083	21,947	21,734	23,654	24,939
Others	-2,019	-1,499	-3,352	-4,709	-5,699	-6,551	-7,051	-8,051
CF from Operating incl EO	14,444	16,140	20,572	21,374	16,248	15,183	16,603	16,888
(Inc)/Dec in FA	-2,291	-11,292	-3,219	-5,092	-3,832	-4,000	-4,000	-4,000
Free Cash Flow	12,154	4,848	17,352	16,282	12,416	11,183	12,603	12,888
(Pur)/Sale of Investments	-7,587	-923	-13,799	-9,671	-8,951	-11,634	0	0
Others	-1,542	2,515	1,774	1,886	2,278	6,551	7,051	8,051
CF from Investments	-11,419	-9,701	-15,245	-12,878	-10,504	-9,083	3,051	4,051
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-465	-542	-301	-319	-203	-99	-101	-103
Dividend Paid	-1,970	-5,419	-5,911	-6,601	-5,911	-5,419	-5,714	-5,911
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-2,435	-5,961	-6,213	-6,920	-6,114	-5,518	-5,815	-6,014
Inc/Dec of Cash	588	487	-886	1,577	-354	582	13,839	14,925
Opening Balance	4,025	4,613	5,099	1,271	2,848	2,495	3,077	16,916
Closing Balance	4,613	5,100	4,214	2,848	2,495	3,077	16,916	31,841
Other bank balance	4,140	4,076	704	748	1,168	1,168	1,168	1,168
Closing Balance (incl other bank bal)	8,753	9,175	4,917	3,596	3,663	4,245	18,085	33,009

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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