

7 February 2026

Ad pressure sustains

Sun TV Network's (SUNTV IN) ad revenues remained under pressure in Q3, declining 12.1% YoY amid a subdued TV ad environment. With limited festival season-led tailwinds and IPL impact in Q4, ad recovery may remain sticky. Thus, expect ad revenues to decline 12% in FY26E before a modest 2% recovery in FY27E-28E. Subscription revenues stayed resilient, rising 8.9% YoY to INR 4.7bn, supported by pricing actions in content, with FY26E growth estimated at 8.5%. Factoring in Q3, we pare revenue/EPS estimates by up to 2/4% for FY26-28E, with a lower TP of INR 700. We retain **BUY** on robust dividend payout and potential RCB sale (positive catalyst for SRH valuations).

Drop in ad revenue continues: In Q3, the overall TV advertising environment was subdued, leading to a 12.1% YoY drop in SUNTV's ad revenues (though largely flat QoQ). With most of the festival season-led demand already over, Q4 is unlikely to deliver a meaningful seasonal pick-up in advertising revenues given the IPL and non-festival season quarter. Also, FMCG advertisers continue to reallocate budgets toward non-traditional platforms such as quick commerce and connected TV, indicating a structural reset in the TV advertising industry rather than a cyclical slowdown. We forecast the ad segment to decline by 12% in FY26E, followed by a modest recovery of 2.0% each in FY27E and FY28E.

Subscription revenue maintains momentum: Segmental revenue rose by 8.9% YoY to INR 4.7bn (largely flat QoQ), as momentum from new content licensing deals that incorporated price hikes implemented in Q1 continue and has sustained through 9MFY26. We estimate the segment to grow by 8.5% YoY in FY26E, followed by growth of 3.0% each in FY27E and FY28E. On the OTT front, SUNNXT initiated piloted new shows (expected to launch further shows as performance improves).

EBITDA margin declined on higher costs: EBITDA margin in Q3 declined by ~500bps to 49.5%, led by gross margin declining to 71.3% (from 72.5%) and higher other expense (to support investments in new channel). EBITDA margin expansion is subject to scale in ad revenue. Thus, we expect EBITDA margin to remain in the band of 55.0-53.5% in FY25-28E.

Retain BUY with TP pared to INR 700: SUNTV's Q3 was in-line as regards growth although margin was below estimated on higher expenses. We do not expect a sharp QoQ decline in ad revenues in Q4, and FY26E may decline 12%, followed by ~2.0% growth each in FY27E and FY28E, indicating the worst is likely behind, though growth will remain muted. Subscription revenue to grow ~8% in FY26E and ~4% till FY28E. Amid ongoing FMCG budget reallocation, the traditional advertising segment is undergoing a structural reset. Steady-state margin of ~55% and a consistent dividend payout of 35% are positives for outlook. With Q3 show, we pare revenue estimates by ~2% and EPS by 3-4% for FY25-28E. Incrementally, the potential valuation of RCB's deal at ~USD 1.5-2.0bn could be a positive trigger for SUNTV, given its ~30% valuation significance in the overall TP. We maintain **Buy**, while lowering TP to INR 700 from INR 730. Our valuation ascribes 13x (unchanged) June 2027E P/E to the core TV business, 28x (unchanged) June 2027E P/E to IPL, and 5x June 2027E P/S to the newly acquired NSL.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	41,484	38,789	41,271	40,784	41,935
YoY (%)	13.3	(6.5)	6.4	(1.2)	2.8
EBITDA (INR mn)	25,853	20,944	21,461	21,743	22,435
EBITDA margin (%)	62.3	54.0	52.0	53.3	53.5
Adj PAT (INR mn)	18,752	17,280	15,344	16,331	17,028
YoY (%)	12.0	(7.8)	(11.2)	6.4	4.3
Fully DEPS (INR)	47.6	43.8	38.9	41.4	43.2
RoE (%)	19.2	15.9	13.0	13.1	13.0
RoCE (%)	21.3	14.4	12.2	12.6	12.2
P/E (x)	11.3	12.2	13.8	13.0	12.4
EV/EBITDA (x)	5.9	7.3	7.1	7.0	6.8

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 700**

Upside: **30%**

CMP: **INR 537**

As on 06 February 2026

Key data

Bloomberg	SUNTV IN
Reuters Code	SUTV.NS
Shares outstanding (mn)	394
Market cap (INR bn/USD mn)	212/2,334
EV (INR bn/USD mn)	152/1,679
ADTV 3M (INR mn/USD mn)	166/2
52 week high/low	691/480
Free float (%)	25

Note: as on 06 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	6.9	6.9	6.7	6.5
DII	10.4	10.4	10.2	10.6
Others	7.7	7.7	8.1	7.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.8	5.5	9.1
Sun TV Network	(3.1)	(4.2)	(15.0)
NSE Mid-cap	0.1	5.3	9.9
NSE Small-cap	(6.8)	(4.1)	(1.1)

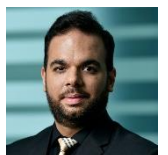
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	41,484	38,789	41,271	40,784	41,935
Gross Profit	34,366	30,260	31,572	31,608	32,541
EBITDA	25,853	20,944	21,461	21,743	22,435
EBIT	20,713	15,727	14,327	15,650	15,974
Interest expense	46	98	106	126	124
Other income	4,818	6,651	6,374	6,396	7,006
Exceptional/ Extra-ordinary items	-	(735)	(317)	-	-
PBT	25,485	21,545	20,279	21,920	22,856
Tax	6,734	5,000	5,252	5,590	5,828
Minority interest/Associates income	-	-	-	-	-
Reported PAT	18,752	16,545	15,027	16,331	17,028
Adjusted PAT	18,752	17,280	15,344	16,331	17,028
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	207,067	228,334	242,625	255,582	269,933
Minority Interest	-	-	-	-	-
Trade Payables	2,560	2,683	2,657	2,514	2,574
Provisions & Other Current Liabilities	5,539	5,620	5,629	5,627	5,632
Total Borrowings	-	-	-	-	-
Other long term liabilities	130	947	815	807	826
Total liabilities & equity	111,763	123,417	130,414	136,739	143,998
Net Fixed Assets	31,016	27,246	20,979	17,193	12,270
Goodwill	-	-	-	-	-
Intangible assets	1,448	3,442	3,442	3,442	3,442
Business Investments / other NC assets	29,704	29,345	73,896	83,886	93,907
Cash, Bank Balances & treasury investments	2,848	2,495	(21,622)	(23,239)	(23,904)
Inventories	-	-	-	-	-
Sundry Debtors	12,110	11,806	13,003	12,850	13,212
Other Current Assets	50,145	62,705	51,205	51,205	51,205
Total Assets	111,763	123,417	130,414	136,739	143,998
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	21,079	16,049	14,539	16,164	16,304
Capital expenditure	(5,093)	(3,834)	(4,000)	(4,200)	(4,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(7,785)	(6,671)	(26,668)	(3,604)	(2,992)
Free Cash Flow	8,201	5,545	(16,129)	8,360	9,312
Cashflow from Financing	(6,624)	(5,898)	(7,987)	(9,978)	(9,976)
Net Change in Cash / treasury investments	1,577	(354)	(24,116)	(1,618)	(664)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	15.0	15.0	20.0	25.0	25.0
Book value per share (INR)	262.7	289.7	307.8	324.3	342.5
RoCE (Pre-tax) (%)	21.3	14.4	12.2	12.6	12.2
ROIC (Pre-tax) (%)	21.7	14.8	11.3	10.6	10.3
ROE (%)	19.2	15.9	13.0	13.1	13.0
Asset Turnover (x)	2.7	2.7	3.4	4.3	5.7
Net Debt to Equity (x)	0.0	0.0	0.2	0.2	0.2
Net Debt to EBITDA (x)	(0.1)	(0.1)	1.0	1.1	1.1
Interest cover (x) (EBITDA/ int exp)	564.5	213.9	203.4	173.2	180.9
Total Working capital days (WC/rev)	532.8	624.8	312.8	290.7	285.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	11.3	12.2	13.8	13.0	12.4
P/Sales (x)	5.1	5.5	5.1	5.2	5.0
EV/ EBITDA (x)	5.9	7.3	7.1	7.0	6.8
EV/ OCF (x)	7.2	9.5	10.5	9.4	9.3
FCF Yield	5.4	3.6	(10.6)	5.5	6.1
Price to BV (x)	2.0	1.9	1.7	1.7	1.6
Dividend yield (%)	2.8	2.8	3.7	4.7	4.7

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

We expect a revenue CAGR of 2.3% in FY25-28E.

Exhibit 1: Quarterly performance

SUN TV- Standalone (INR mn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)	Elara Est.	Diff (%)
Revenue	8,279	7,936	4.3	11,690	(29.2)	8,323	(0.5)
EBITDA	4,098	4,321	(5.2)	7,499	(45.4)	4,595	(10.8)
EBITDA Margin (%)	49.5	54.5	-495 bps	64.2	-1465 bps	55.2	-570 bps
Depreciation	1,083	1,089	(0.5)	3,992	(72.9)	1,100	(1.5)
Interest Cost	23	27	(13.5)	24	(4.9)	25	(7.6)
Other Income	1,305	1,341	(2.7)	1,314	(0.6)	1,750	(25.4)
PBT	4,297	4,546	(5.5)	4,797	(10.4)	5,220	(17.7)
Tax	1,090	1,074	1.4	1,225	(11.0)	1,227	(11.1)
Effective tax rate (%)	25.4	23.6		25.5		23.5	
PAT	3,164	3,472	(8.9)	3,298	(4.0)	3,993	(20.7)
Adj. PAT	3,207	3,472	(7.6)	3,572	(10.2)	3,993	(19.7)
Adj. EPS (INR)	8.0	8.8	(8.9)	8.4	(4.0)	10.1	(20.7)

Source: Company, Elara Securities Estimate

Exhibit 2: Segmental performance

SUN TV- Standalone (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Advertising	2,919	3,322	(12.1)	2,922	(0.1)
Subscription	4,730	4,345	8.9	4,761	(0.7)
Other operating income	629	269	134.0	4,008	(84.3)

Source: Company, Elara Securities Research

Exhibit 3: Valuation

INR mn	Jun-27E
TV segment	
PAT	7,937
Multiple (x)	13
Market cap of TV segment	1,00,813
TP of TV Segment (INR)	256
IPL Segment	
PAT	3,112
Multiple (x)	28
IPL Segment Market Cap	85,573
TP of IPL Segment (INR)	217
SunRisers Leeds	
Sales	969
multiple (x)	5
SunRisers Leeds Mcap	4,360
TP of SRL (INR)	11
Total Cash	87,720
TP of Cash (INR)	223
Total market cap	2,78,467
No. of shares (mn)	394
TP (INR)	700
CMP (INR)	537
Upside (%)	30%

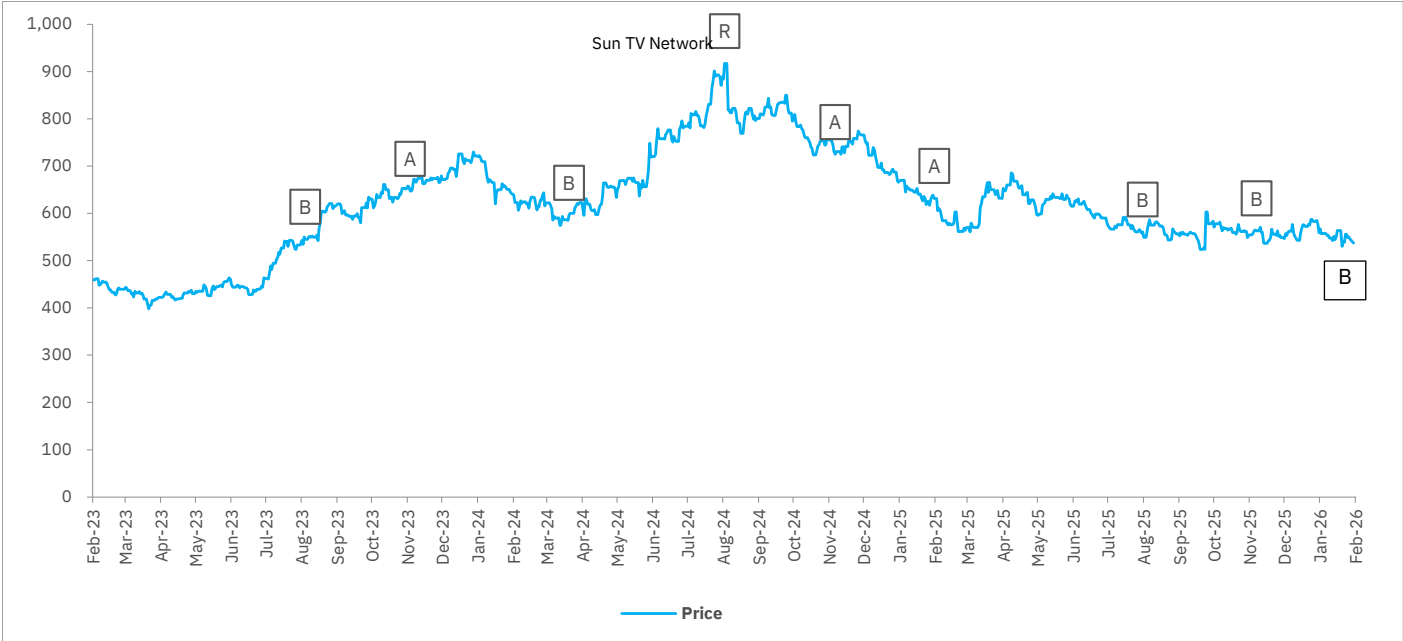
Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

(INR mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	41,321	41,206	42689.1	41,271	40,784	41,935	(0.1)	(1.0)	(1.8)
EBITDA	22,230	22,422	23393.6	21,461	21,743	22,435	(3.5)	(3.0)	(4.1)
EBITDA Margin	53.8	54.4	54.8	52.0	53.3	53.5			
PAT	15,643	16,866	17800.5	15,027	16,331	17,028	(3.9)	(3.2)	(4.3)
EPS (INR)	39.7	42.8	45.1697	38.1	41.4	43.2	(3.9)	(3.2)	(4.3)
TP (INR)			730			700			(4)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
08-Nov-2021	Accumulate	675	577
27-May-2022	Buy	675	425
11-Aug-2023	Buy	700	545
10-Nov-2023	Accumulate	720	647
27-Mar-2024	Buy	800	595
09-Aug-2024	Reduce	860	915
13-Nov-2024	Accumulate	830	725
07-Feb-2025	Accumulate	750	632
07-Aug-2025	Buy	750	561
14-Nov-2025	Buy	730	563

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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