

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

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
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

Karan Taurani

Internet, Media & Entertainment

+91 22 6164 8513
karan.taurani@elaracapital.com

Associates
Harshad Gadekar
harshad.gadekar@elaracapital.com



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%

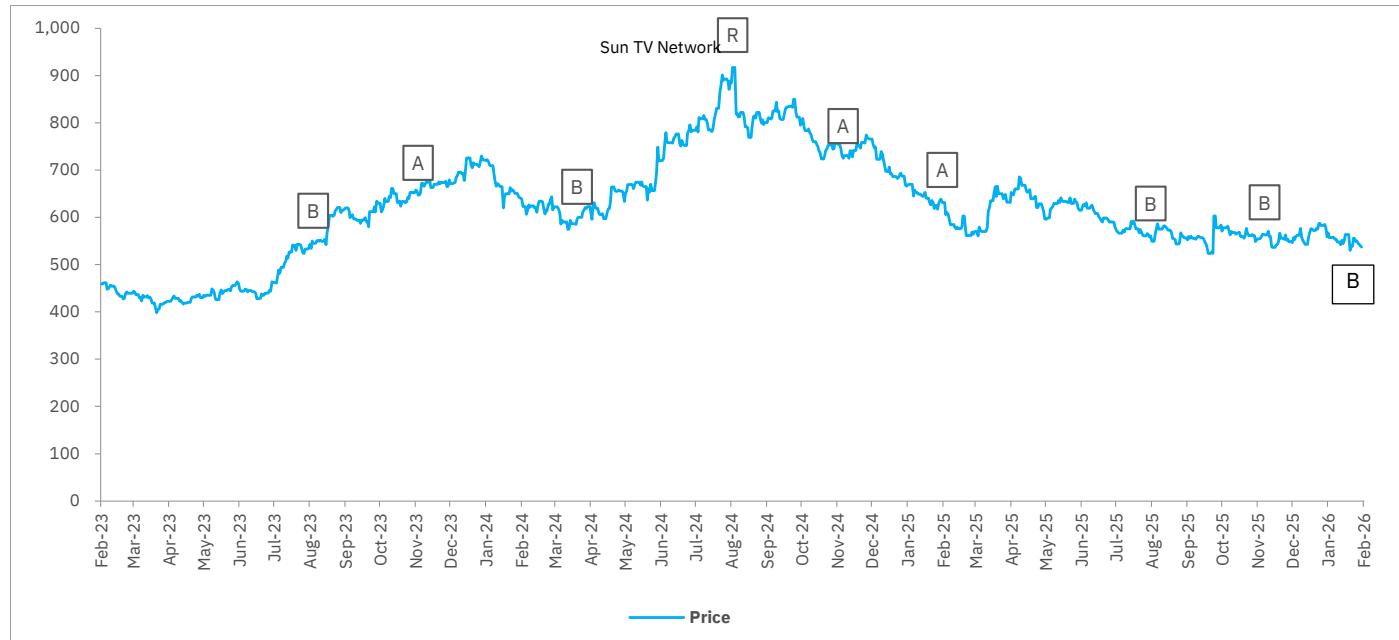
Source: Elara Securities Estimate

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%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("Foreign Counterparty") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("Report") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509