

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	247.8 / 2.9
52-Week Range (INR)	922 / 506
1, 6, 12 Rel. Per (%)	0/-20/-16
12M Avg Val (INR M)	535

Financials & Valuations (INR b)

INRb	FY25	FY26E	FY27E
Sales	38.8	40.9	42.8
EBITDA	20.9	21.9	22.7
Adj. PAT	17.1	17.9	19.0
EBITDA Margin (%)	54.0	53.6	53.0
Adj. EPS (INR)	43.4	45.5	48.3
EPS Gr. (%)	-8.8	4.9	6.0
BV/Sh. (INR)	289.7	318.8	349.6
Ratios			
Net D:E	-0.8	-0.8	-0.8
RoE (%)	15.0	14.3	13.8
RoCE (%)	15.8	15.0	14.5
Payout (%)	35.7	36.2	36.2
Valuations			
P/E (x)	14.5	13.8	13.0
P/B (x)	2.2	2.0	1.8
EV/EBITDA (x)	8.0	7.1	9.6
Div. Yield (%)	2.4	2.6	2.8
FCF Yield (%)	7.4	7.0	8.3

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	10.5	10.2	6.5
FII	6.9	7.1	8.9
Others	7.7	7.7	9.6

FII includes depository receipts

CMP: INR629

TP: INR630

Neutral

Weak end to a subdued FY25

- Sun TV Network (SUNTV) reported another weak result, with revenue declining ~2% YoY, primarily due to persistent weakness in ad revenue (down 13% YoY). EBITDA declined 16% YoY, impacted by the continued weakness in ad revenue and higher production costs.
- FY25 was a subdued year for SUNTV, with revenue declining 7%, primarily due to persistent weakness in ad revenue, while EBITDA dipped 19% YoY.
- Recovery in ad revenue remains the key near-term monitorable. However, we continue to believe that the Star-Viacom merger is a potential double whammy for SUNTV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business and 2) the potential downward revision of IPL media rights in the next renewal cycle (from FY29), which could significantly impact the valuation of SUNTV's IPL franchise (SRH).
- We cut our FY26-27E EBITDA by 4% each on account of lower ad revenue, while our earnings remain broadly unchanged, as lower EBITDA is offset by higher other income. We expect ~5% earnings CAGR over FY25-27.
- SUNTV trades at ~14x one-year forward P/E (vs. 12.5x average PE in the last five years). We believe the recent Star-Viacom merger could lead to multiple de-rating.
- We value SUNTV on SoTP; we assign 6x FY27 EV/sales for the Sports franchise, ~5x EV/EBITDA for the core TV business, and 1x to cash holding and potential dividends of INR102b to arrive at our unchanged TP of INR630 (implying ~13x FY27 P/E). **We reiterate our Neutral rating.**

Weaker ad revenue leads to 16% YoY decline in EBITDA (7% miss)

- SUNTV's overall revenue declined 2% YoY to INR9b (vs. our est. INR9.3b).
- Advertising revenue at INR3.1b (10% below) was down 13% YoY (vs. -25% YoY for Zee).
- Domestic subscription revenue at INR4.3b (4% beat) grew 6% YoY (vs. +4% YoY for Zee).
- Operating expenses were up 15% YoY to INR4.8b, driven by an increase in production costs (+18% YoY) and other expenses (+17% YoY).
- As a result, EBITDA declined 16% YoY to INR4.3b (7% miss), as margin contracted 790bp YoY to 47% (290bp below) due to higher other expenses.
- Depreciation rose 9% YoY to INR1.1b, while other income saw a sharp 74% YoY jump to INR2.3b (vs. our estimate of INR1.4b).
- Adj PAT increased 9% YoY to INR4.4b (18% beat), primarily on account of higher other income.

Subdued FY25 on weakness in ad revenue

- For FY25, SUNTV's revenue declined ~7% YoY to INR38.8b, as ad revenue dipped 7% YoY, while domestic subscription revenue was stable YoY.
- FY25 EBITDA at INR20.9b declined 19% YoY due to higher production expenses. EBITDA margin contracted ~830bp YoY to 54%.
- FY25 PAT declined ~12% YoY to INR16.6b as lower EBITDA was partly offset by higher other income and lower tax rate.

- SUNTV declared an overall dividend of ~INR15/share (vs. INR16.75/share YoY), implying ~36% payout ratio (vs. 35% YoY).
- Excluding IPL, SUNTV's core business revenue/EBITDA declined 7%/20%.

Valuation and view

- We believe the Star-Viacom merged entity could be a potential double whammy for SUNTV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business, and 2) the potential downward revision of IPL media rights in the next renewal cycle (from FY29), which could significantly impact the valuations of SUNTV's IPL franchise (SRH).
- We cut our FY26-27E EBITDA by 4% each on account of lower ad revenue, while our earnings estimates remain broadly unchanged, as lower EBITDA is offset by higher other income. We expect a modest ~5% earnings CAGR over FY25-27.
- SUNTV trades at ~14x one-year forward P/E (vs. 12.5x average PE in the last five years). We believe that the recent Star-Viacom merger could lead to multiple de-rating.
- We value SUNTV on SoTP; we assign 6x FY27 EV/sales for the Sports franchise, ~5x EV/EBITDA for the core TV business, and 1x to cash holding and potential dividends of INR102b to arrive at our unchanged TP of INR630 (implying ~13x FY27 P/E). **We reiterate our Neutral rating on SUNTV.**

Y/E March	Standalone - Quarterly Earnings Model								(INR m)			
	FY24				FY25E				FY24	FY25	FY25E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Revenue	13,178	10,180	8,855	9,271	12,761	9,002	7,936	9,090	41,484	38,789	9,248	-2
YoY Change (%)	10.4	18.7	3.3	14.0	-3.2	-11.6	-10.4	-2.0	13.3	-6.5	-0.2	
Total Expenditure	5,313	3,018	3,117	4,186	5,697	3,712	3,615	4,822	15,634	17,845	4,638	4
EBITDA	7,865	7,162	5,738	5,086	7,064	5,290	4,321	4,269	25,850	20,944	4,610	-7
YoY Change (%)	3.0	25.0	0.1	4.3	-10.2	-26.1	-24.7	-16.1	10.0	-19.0	-9.4	
Depreciation	852	2,143	1,109	1,036	1,089	1,914	1,089	1,125	5,140	5,217	1,089	3
Interest	22	7	9	8	14	32	27	26	46	98	19	32
Other Income	1,156	1,071	1,293	1,301	1,402	1,640	1,341	2,269	4,821	6,651	1,438	58
PBT	8,147	6,082	5,913	5,343	7,363	4,984	4,546	5,386	25,485	22,280	4,940	9
Tax	2,319	1,520	1,540	1,355	1,894	1,002	1,074	1,029	6,734	5,000	1,248	
Rate (%)	28.5	25.0	26.0	25.4	25.7	20.1	23.6	22.1	26.4	23.2	25.3	
Reported PAT	5,828	4,562	4,373	3,988	5,469	3,982	3,472	4,357	18,752	17,280	3,693	18
YoY Change (%)	18.5	9.6	5.0	9.0	-6.2	-12.7	-20.6	5.2	12.0	-8.8	-7.4	

E: MOFSL Estimates

We ascribe INR630/share valuation to SUNTV

Sun TV	Mar'27	Multiple(x)	Value (INR b)	Value (INR/sh)
IPL (SRH) revenue	7.0	6	42	106
Core TV EBITDA	19.5	5	105	266
Cash			102	258
Equity value			248	630
CMP (INR/share)			629	
Upside/downside (%)			0	

Exhibit 1: Quarterly performance (INR m)

INR m	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s est (%)
Revenue	9,271	7,936	9,090	-2.0	14.5	9,248	-1.7
Operating expenditure	4,186	3,615	4,822	15.2	33.4	4,638	4.0
EBITDA	5,086	4,321	4,269	-16.1	-1.2	4,610	-7.4
<i>EBITDA margin (%)</i>	54.9	54.5	47.0	-790bps	-750bps	49.8	-289bps
Depreciation & amortization	1,036	1,089	1,125	8.6	3.3	1,089	3.3
EBIT	4,050	3,232	3,144	-22.4	-2.7	3,521	-10.7
Interest	8	27	26	233.8	-3.7	19	32.5
Other income	1,301	1,341	2,269	74.3	69.2	1,438	57.7
PBT	5,343	4,546	4,651	-13.0	2.3	4,940	-5.9
Tax	1,355	1,074	1,029	-24.1	-4.2	1,248	-17.5
<i>Effective tax rate (%)</i>	25.4	23.6	22.1	-324bps	-150bps	25.3	-312bps
PAT	3,988	3,472	3,622	-9.2	4.3	3,693	-1.9
Adjusted PAT	3,988	3,472	4,357	9.3	25.5	3,693	18.0

Source: MOFSL, Company

Exhibit 2: Revenue break-up

Revenue Breakup	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s est (%)
Advertising	3,510	3,322	3,070	-12.5	-7.6	3,406	-9.9
Domestic Subscription	4,031	4,345	4,270	5.9	-1.7	4,115	3.8
Movies, IPL and Others	1,458	27	1,480	1.5	nm	1,445	2.5
Total	9,271	7,936	9,090	-2.0	14.5	9,248	-1.7

Exhibit 3: Breakup of operating expenses (INR m)

Operating Cost	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s est (%)
Production cost	1843	2185	2,183	18.4	-0.1	2,267	-3.7
Employee cost	711	727	724	1.9	-0.4	735	-1.5
Other expenses	1631	702	1914	17.3	172.5	1,637	17.0
Total Operating expenses	4,186	3,615	4,822	15.2	33.4	4,638	4.0

Source: MOFSL, Company

Exhibit 4: Estimate change summary

	FY25	FY26E	FY27E
Ad Revenue (INRb)			
Old	13.4	13.9	14.5
Actual/New	13.1	13.6	14.1
<i>Change (%)</i>	-2.7	-2.7	-2.7
Subscription Revenue (INRb)			
Old	18.1	18.8	19.5
Actual/New	18.2	18.9	19.7
<i>Change (%)</i>	0.9	0.9	0.9
Revenue (INRb)			
Old	38.9	41.5	43.4
Actual/New	38.8	40.9	42.8
<i>Change (%)</i>	-0.4	-1.5	-1.4
Production costs (INRb)			
Old	7.5	8.0	9.5
Actual/New	8.5	9.0	9.5
<i>Change (%)</i>	13.0	13.0	0.0
EBITDA (INRb)			
Old	21.3	22.7	23.8
Actual/New	20.9	21.9	22.7
<i>Change (%)</i>	-1.6	-3.6	-4.4
EBITDA margin (%)			
Old	54.7	54.7	54.7
Actual/New	54.0	53.6	53.0
<i>Change (bp)</i>	-65.6	-117.9	-167.2
PAT (INRb)			
Old	16.6	17.8	19.1
Actual/New	16.5	17.9	19.0
<i>Change (%)</i>	-0.4	0.9	-0.3
EPS (INR)			
Old	42.2	45.1	48.5
Actual/New	43.4	45.5	48.3
<i>Change (%)</i>	3.0	0.9	-0.3

Source: MOFSL, Company

Story in charts

Exhibit 5: Revenue declined 2% YoY due to weaker ad revenue

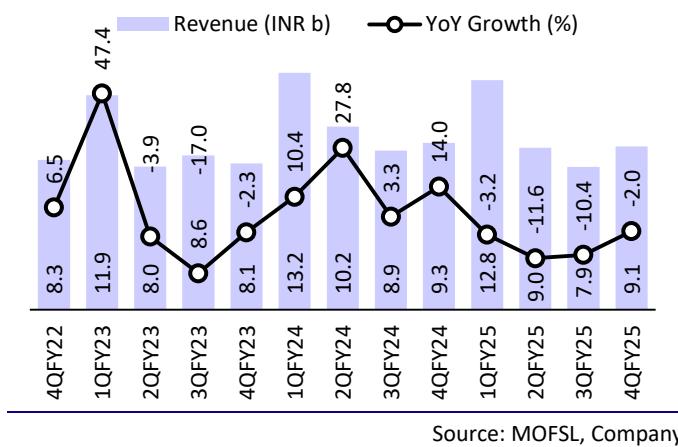


Exhibit 6: EBITDA declined 16% YoY due to weaker revenue and higher costs; margin contracted 790bp YoY

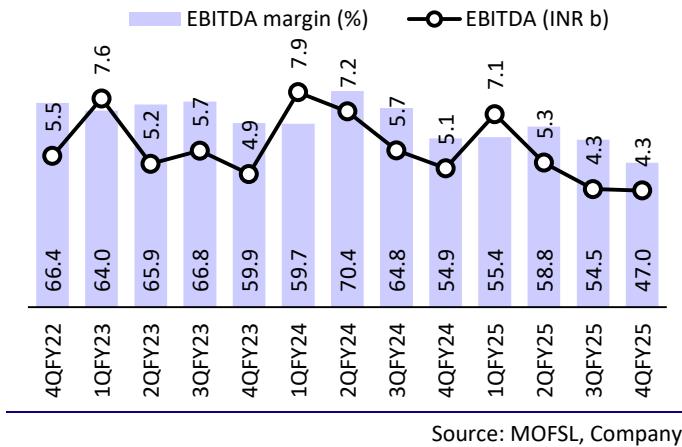


Exhibit 7: Adj PAT increased 9% YoY on account of higher Other income

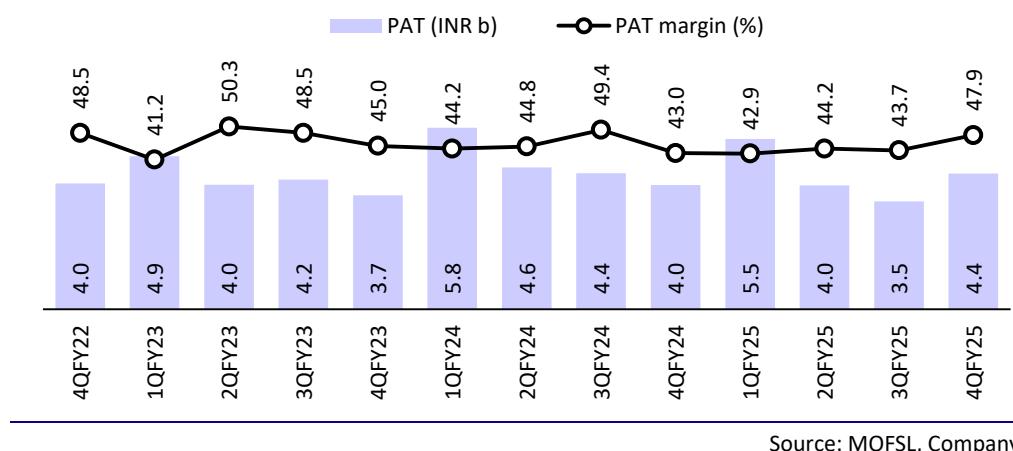
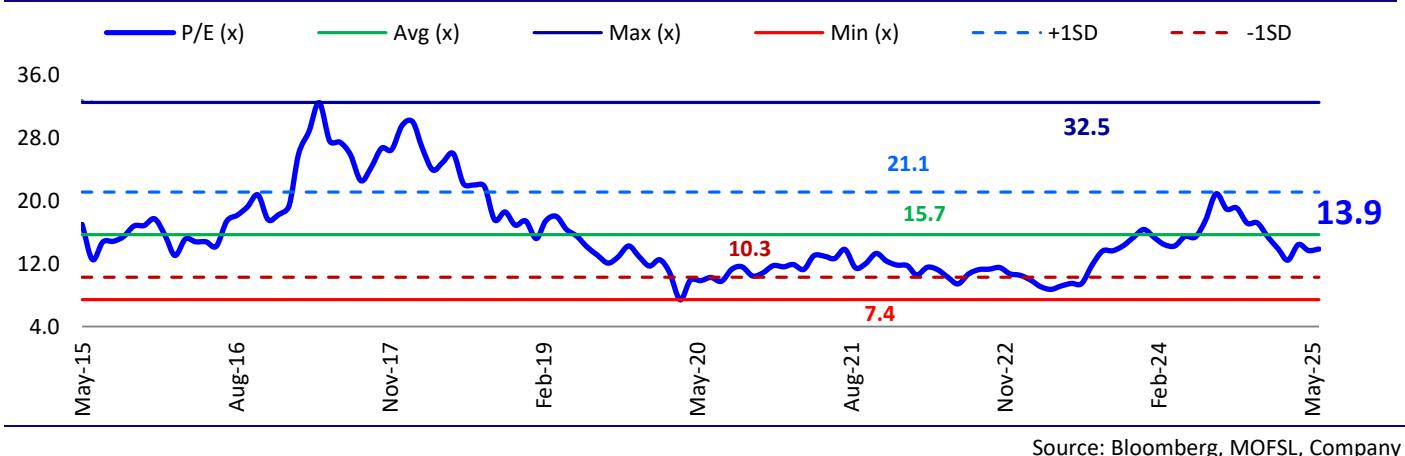


Exhibit 8: SUNTV trades at ~14x one-year forward P/E



Financials and valuations

Standalone - Income Statement								
	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	34,044	31,166	35,049	36,614	41,484	38,789	40,881	42,823
Change (%)	-7.1	-8.5	12.5	4.5	13.3	-6.5	5.4	4.8
Production Costs	5,456	4,030	5,450	6,099	7,118	8,529	9,041	9,493
Employees Cost	2,924	2,797	2,674	2,746	2,840	2,908	3,025	3,146
Other Expenses	3,304	3,665	4,287	4,276	5,677	6,408	6,920	7,474
Total Expenditure	11,684	10,492	12,411	13,121	15,634	17,845	18,985	20,112
% of Sales	34.3	33.7	35.4	35.8	37.7	46.0	46.4	47.0
EBITDA	22,361	20,674	22,638	23,493	25,850	20,944	21,895	22,711
Margin (%)	65.7	66.3	64.6	64.2	62.3	54.0	53.6	53.0
Depreciation	6,793	3,821	2,867	4,678	5,140	5,217	5,556	5,916
EBIT	15,567	16,853	19,771	18,815	20,710	15,727	16,339	16,795
Int. and Finance Charges	78	220	287	54	46	98	103	108
Other Income	2,489	2,714	2,448	3,620	4,821	6,651	7,751	8,751
PBT bef. EO Exp.	17,979	19,348	21,931	22,381	25,485	22,280	23,987	25,438
EO Items	0	0	0	0	0	-735	0	0
PBT after EO Exp.	17,979	19,348	21,931	22,381	25,485	21,545	23,987	25,438
Total Tax	4,261	4,144	5,483	5,636	6,734	5,000	6,038	6,403
Tax Rate (%)	23.7	21.4	25.0	25.2	26.4	23.2	25.2	25.2
Reported PAT	13,718	15,204	16,448	16,745	18,752	16,545	17,950	19,035
Adjusted PAT	13,718	15,204	16,448	16,745	18,752	17,109	17,950	19,035
Change (%)	-1.7	10.8	8.2	1.8	12.0	-8.8	4.9	6.0
Margin (%)	40.3	48.8	46.9	45.7	45.2	44.1	43.9	44.5

Standalone - Balance Sheet								
	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970
Total Reserves	54,271	67,520	78,562	89,411	1,01,563	1,12,197	1,23,644	1,35,782
Net Worth	56,241	69,490	80,532	91,381	1,03,534	1,14,167	1,25,614	1,37,753
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	851	0	0	0	0	0	0	0
Capital Employed	57,092	69,490	80,532	91,381	1,03,534	1,14,167	1,25,614	1,37,753
Gross Block	35,302	37,337	48,854	50,911	55,963	59,993	63,993	67,993
Less: Accum. Deprn.	25,839	29,660	32,527	35,000	40,110	45,327	50,883	56,800
Net Fixed Assets	9,463	7,678	16,327	15,911	15,853	14,666	13,110	11,193
Capital WIP	663	1,463	2,441	1,313	1,448	3,442	3,442	3,442
Total Investments	29,490	37,641	38,267	56,308	70,747	82,416	82,416	82,416
Curr. Assets, Loans&Adv.	23,552	30,995	30,299	26,015	23,716	22,893	35,874	50,367
Account Receivables	13,100	13,944	13,945	14,360	12,110	11,806	12,880	13,492
Cash and Bank Balance	5,288	8,753	9,175	4,917	3,596	3,663	15,713	29,249
Loans and Advances	5,164	8,298	7,179	6,738	8,010	7,423	7,280	7,626
Curr. Liability & Prov.	6,074	8,287	6,801	8,166	8,229	9,250	9,227	9,665
Account Payables	2,771	2,594	2,036	2,334	2,560	2,683	2,800	2,933
Other Current Liabilities	3,094	3,290	4,570	5,631	5,450	6,335	6,160	6,453
Provisions	209	2,402	195	201	219	231	267	280
Net Current Assets	17,477	22,709	23,498	17,850	15,486	13,643	26,647	40,702
Appl. of Funds	57,092	69,490	80,532	91,381	1,03,534	1,14,167	1,25,614	1,37,753

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	34.8	38.6	41.7	42.5	47.6	43.4	45.5	48.3
Cash EPS	52.0	48.3	49.0	54.4	60.6	56.7	59.6	63.3
BV/Share	142.7	176.3	204.4	231.9	262.7	289.7	318.8	349.6
DPS	25.0	5.0	20.0	22.0	16.8	15.0	16.5	17.5
Payout (%)	82.9	15.0	47.9	51.8	35.2	35.7	36.2	36.2
Valuation (x)								
P/E	18.1	16.3	15.1	14.8	13.2	14.5	13.8	13.0
Cash P/E	12.1	13.0	12.8	11.6	10.4	11.1	10.5	9.9
P/BV	4.4	3.6	3.1	2.7	2.4	2.2	2.0	1.8
EV/Sales	6.5	6.7	5.9	5.3	4.4	4.3	3.8	5.1
EV/EBITDA	9.8	10.1	9.2	8.2	7.0	8.0	7.1	9.6
Dividend Yield (%)	4.0	0.8	3.2	3.5	2.7	2.4	2.6	2.8
FCF per share	23.4	29.7	10.9	43.3	40.5	31.0	27.4	29.6
Return Ratios (%)								
RoE	24.8	24.2	21.9	19.5	18.1	15.0	14.3	13.8
RoCE	24.9	24.5	22.2	19.5	19.3	15.8	15.0	14.5
RoIC	56.9	61.2	56.7	47.3	53.9	46.1	50.2	53.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.0	0.8	0.7	0.7	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.6	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	140	163	145	143	107	111	115	115
Creditor (Days)	30	30	21	23	23	25	25	25
Leverage Ratio (x)								
Current Ratio	3.9	3.7	4.5	3.2	2.9	2.5	3.9	5.2
Net Debt/Equity	-0.6	-0.7	-0.6	-0.7	-0.7	-0.8	-0.8	-0.8

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	17,989	19,348	21,931	22,381	25,485	21,545	23,987	25,438
Depreciation	6,793	3,821	2,867	4,678	5,140	5,217	5,556	5,916
Interest & Finance Charges	78	220	287	54	46	98	103	108
Direct Taxes Paid	-4,254	-5,379	-6,908	-5,706	-6,041	-5,542	-6,038	-6,403
(Inc)/Dec in WC	-2,618	-1,546	-538	2,516	1,453	629	-953	-519
CF from Operations	17,988	16,463	17,639	23,924	26,083	21,947	22,655	24,540
Others	-1,885	-2,019	-1,499	-3,352	-4,709	-5,699	-7,751	-8,751
CF from Operating incl EO	16,103	14,444	16,140	20,572	21,374	16,248	14,904	15,789
(Inc)/Dec in FA	-6,579	-2,291	-11,292	-3,219	-5,092	-3,832	-4,000	-4,000
Free Cash Flow	9,524	12,154	4,848	17,352	16,282	12,416	10,904	11,789
(Pur)/Sale of Investments	1,091	-7,587	-923	-13,799	-9,671	-8,951	0	0
Others	1,814	-1,542	2,515	1,774	1,886	2,278	7,751	8,751
CF from Investments	-3,675	-11,419	-9,701	-15,245	-12,878	-10,504	3,751	4,751
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	-291	-465	-542	-301	-319	-203	-103	-108
Dividend Paid	-11,877	-1,970	-5,419	-5,911	-6,601	-5,911	-6,502	-6,896
Others	17	0	0	0	0	0	0	0
CF from Fin. Activity	-12,151	-2,435	-5,961	-6,213	-6,920	-6,114	-6,605	-7,004
Inc/Dec of Cash	278	588	487	-886	1,577	-354	12,050	13,535
Opening Balance	3,747	4,025	4,613	5,099	1,271	2,848	2,495	14,545
Closing Balance	4,025	4,613	5,100	4,214	2,848	2,495	14,545	28,081
Other bank balance	1,263	4,140	4,076	704	748	1,168	1,168	1,168
Closing Balance (incl other bank bal)	5,288	8,753	9,175	4,917	3,596	3,663	15,713	29,249

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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