

Estimate change	
TP change	
Rating change	

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	221.9 / 2.5
52-Week Range (INR)	784 / 506
1, 6, 12 Rel. Per (%)	-4/-15/-33
12M Avg Val (INR M)	230

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	41.4	43.0	44.6
EBITDA	21.5	22.2	22.6
Adj. PAT	15.6	17.0	18.2
EBITDA Margin (%)	52.1	51.6	50.8
Adj. EPS (INR)	39.6	43.1	46.1
EPS Gr. (%)	-8.8	8.8	7.1
BV/Sh. (INR)	314.3	342.4	373.5
Ratios			
Net D:E	-0.8	-0.8	-0.9
RoE (%)	12.6	12.6	12.3
RoCE (%)	13.2	13.2	12.9
Payout (%)	37.9	34.8	32.5
Valuations			
P/E (x)	14.2	13.0	12.2
P/B (x)	1.8	1.6	1.5
EV/EBITDA (x)	6.5	9.1	8.3
Div. Yield (%)	2.7	2.7	2.7
FCF Yield (%)	4.7	5.1	5.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	10.2	10.4	10.0
FII	6.7	6.9	7.2
Others	8.1	7.7	7.8

FII includes depository receipts

CMP: INR563

TP: INR630 (+12%)

Neutral

Movie segment drives growth; core business remains weak

- Sun TV Network (SUNTV) reported a weak 2QFY26, with ad revenue declining 13% YoY amid weak consumer sentiment and cut back in ad spends by FMCG players on linear TV.
- Reported revenue was boosted by a strong performance at the box-office from SUNTV's movie, Coolie. However, higher amortization costs and operating deleverage led to a sharp ~28% miss on EBIT (up by a modest 3% YoY) and adj. PAT (down 10% YoY).
- SUNTV acquired a 100% stake in The Hundred franchise 'Northern Superchargers' for GBP100m. We view this as an expensive acquisition, given the current media rights value and competition from other UK sports, which limits the potential for significant long-term improvement in media rights.
- We increase SUNTV's FY26-27E EBITDA by ~3%, as higher film revenue offsets our ~7-8% cut in advertising revenue. However, we cut our FY26E/27E PAT by 9%/3%, due to the higher amortization of film-related costs and operating deleverage.
- We expect SUNTV's revenue/EBITDA/PAT to increase by a modest 5%/3%/2% over FY25-28, as weaker ad revenue continues to weigh on core business margins.
- At ~13.2x one-year forward P/E, valuations remain ~16% below historical averages. However, an improvement in the core business's ad revenue remains key for re-rating.
- We value SUNTV on an SoTP basis: 10x Dec'27 EV/sales for SRH, ~5x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 78b), for our **revised TP of INR630** (implies ~14x Dec'27E P/E). **We reiterate our Neutral rating.**

Core performance remained weak; ad revenue declined 13% YoY

- Overall revenue grew 30% YoY to INR11.7b (16% beat), primarily driven by higher collections from the Coolie movie.
- Domestic advertising revenue at INR2.9b (8% miss) declined 13% YoY (vs. -11% YoY for Zee).
- Domestic subscription revenue at INR4.8b (5% beat) grew 9% YoY (vs. +5.5% YoY for Zee).
- Film revenue came in at INR3.8b, driven by the box-office success of Coolie.
- Operating expenses grew 13% YoY to INR4.2b, led by a 13%/21% YoY surge in programming costs/other expenses.
- Employee expenses rose by modest ~3% YoY.
- EBITDA grew 42% YoY to INR7.5b (25% beat) as margins expanded to 64% (vs. 58.8% in 2QFY25), driven by film revenue.
- However, since film-related costs are booked as amortization, EBIT provides a more appropriate basis for comparison.

- Depreciation and amortization doubled YoY to INR4b, led by the amortization of movie production costs.
- As a result, EBIT grew by a modest ~4% YoY to INR3.5b (28% miss on our estimates), as the core business's performance remained weak.
- Adjusted net profit declined 10% YoY to INR3.6b (28% miss) due to weaker EBIT, lower other income, and a higher tax rate.
- SUNTV declared an interim dividend of INR3.75/share. (1H dividend at INR8.75/share vs. INR10/share YoY).
- For 1HFY26, SUNTV's revenue grew 11% YoY, driven by Coolie, while EBIT/PAT declined 6%/7% YoY due to weaker ad revenue and operating deleverage.
- 1HFY26's OCF grew 3.5% YoY to INR9.5b as ~11% growth in reported EBITDA was offset by the buildup of working capital. Capex increased sharply to INR5.5b (vs. INR1.7b YoY), which led to an FCF generation of INR4b (-46% YoY). SUNTV paid a dividend of ~INR2b and invested ~INR11.9b to purchase the franchise rights for Northern Superchargers, a Leeds (UK)-based cricket team in The Hundred.
- SUNTV's net cash moderated to INR58b (from INR61b at end-Mar'25).

Valuation and view

- The shift in FMCG ad spends toward digital continues to pose a structural headwind for linear TV broadcasters, such as SUNTV, over the medium term. A sustained recovery in ad revenue remains crucial for a potential re-rating.
- Further, we continue to believe that the Star-Viacom merger is a double whammy for SUNTV due to: 1) heightened competition for ad revenue from deep-pocketed players 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 SUNTV'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 10x EV/sales), given reduced competition for media rights renewal.
- We increase SUNTV's FY26-27E EBITDA by ~3%, as higher film revenue offsets our ~7-8% cut in advertising revenue. However, we cut our FY26E/27E PAT by 9%/3% due to higher amortization of film-related costs and operating deleverage.
- We expect SUNTV's revenue/EBITDA/PAT to increase by a modest 5%/3%/2% over FY25-28, as weaker ad revenue continues to weigh on core business margins.
- At ~13.2x one-year forward P/E, valuations remain ~16% below historical averages. However, an improvement in the core business's ad revenue remains key for re-rating.
- We value SUNTV on an SoTP basis: 10x Dec'27 EV/sales for SRH, ~5x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 78b), for our **revised TP of INR630** (implies ~14x Dec'27E P/E). **We reiterate our Neutral rating.**

Standalone - Quarterly Earnings Model

Y/E March									(INR m)			
	FY25				FY26E				FY25	FY26	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2QE	Est Var (%)	
Revenue	12,761	9,002	7,936	9,090	12,568	11,690	7,914	9,179	38,789	41,352	10,051	16
YoY Change (%)	-3.2	-11.6	-10.4	-2.0	-1.5	29.9	-0.3	1.0	-6.5	6.6		
Total Expenditure	5,697	3,712	3,615	4,822	6,396	4,191	3,977	5,246	17,845	19,809	4,071	3
EBITDA	7,064	5,290	4,321	4,269	6,172	7,499	3,937	3,934	20,944	21,542	5,980	25
YoY Change (%)	-10.2	-26.1	-24.7	-16.1	-12.6	41.8	-8.9	-7.8	-19.0	2.9		
Depreciation	1,089	1,914	1,089	1,125	1,029	3,992	1,198	1,220	5,217	7,439	1,132	253
Interest	14	32	27	26	25	24	27	23	98	100	32	-25
Other Income	1,402	1,640	1,341	2,269	1,805	1,314	1,522	2,210	6,651	6,851	1,813	-28
PBT	7,363	4,984	4,546	5,386	6,923	4,797	4,234	4,900	22,280	20,854	6,629	-28
Tax	1,894	1,002	1,074	1,029	1,636	1,225	1,065	1,323	5,000	5,249	1,668	
Rate (%)	25.7	20.1	23.6	22.1	23.6	25.5	25.2	31.8	23.2	26.1	25.2	
Reported PAT	5,469	3,982	3,472	4,357	5,287	3,572	3,169	3,577	17,280	15,605	4,961	-28
YoY Change (%)	-6.2	-12.7	-20.6	5.2	-3.3	-10.3	-8.7	-20.3	-8.8	-9.9		

E: MOFSL Estimates

We ascribe INR630/share valuation to SUNTV

Sun TV (INR b)	Dec'27	Multiple	Value	INR/share
IPL (SRH) revenue	6.5	10	65	166
Core TV EBITDA	19.7	5	99	251
Norther Superchargers (0.5x investment)			6	15
Cash and dividends			78	198
Equity value			248	630
CMP				561
Upside/downside (%)				12

Exhibit 1: Estimate change summary

	FY26E	FY27E	FY28E
Ad Revenue (INRb)			
Old	12.8	13.2	13.7
Actual/New	11.9	12.2	12.6
Change (%)	-7.1	-7.6	-8.0
Subscription Revenue (INRb)			
Old	19.1	19.9	20.6
Actual/New	19.3	20.0	20.8
Change (%)	0.7	0.7	0.7
Revenue (INRb)			
Old	40.2	41.9	43.1
Actual/New	41.4	43.0	44.6
Change (%)	2.8	2.8	3.4
Production costs (INRb)			
Old	9.4	9.9	10.3
Actual/New	9.9	10.4	10.9
Change (%)	5.5	5.5	5.5
EBITDA (INRb)			
Old	21.0	21.5	21.5
Actual/New	21.5	22.2	22.6
Change (%)	2.7	3.4	5.4
EBITDA margin (%)			
Old	52.1	51.3	49.9
Actual/New	52.1	51.6	50.8
Change (bp)	-2.3	29.9	95.3
PAT (INRb)			
Old	17.1	17.5	18.2
Actual/New	15.6	17.0	18.2
Change (%)	-8.8	-2.9	-0.3
EPS (INR)			
Old	43.4	44.4	46.3
Actual/New	39.6	43.1	46.1
Change (%)	-8.8	-2.9	-0.3

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

INR m	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	vs. est (%)
Revenue	9,002	12,568	11,690	29.9	-7.0	10,051	16.3
Operating expenditure	3,712	6,396	4,191	12.9	-34.5	4,071	2.9
EBITDA	5,290	6,172	7,499	41.8	21.5	5,980	25.4
<i>EBITDA margin (%)</i>	58.8	49.1	64.2	539bps	1504bps	59.5	465bps
Depreciation & amortization	1,914	1,029	3,992	108.6	287.8	1,132	252.5
EBIT	3,376	5,143	3,507	3.9	-31.8	4,848	-27.7
Interest	32	25	24	-24.1	-2.4	32	-24.8
Other income	1,640	1,805	1,314	-19.9	-27.2	1,813	-27.5
PBT	4,984	6,923	4,522	-9.3	-34.7	6,629	-31.8
Tax	1,002	1,636	1,225	22.2	-25.2	1,668	-26.6
<i>Effective tax rate (%)</i>	20.1	23.6	27.1	697bps	344bps	25.2	192bps
PAT	3,982	5,287	3,298	-17.2	-37.6	4,961	-33.5

Exhibit 3: Revenue break-up

Revenue Breakup	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	vs. est (%)
Advertising	3,354	2,899	2,922	-12.9	0.8	3,186	-8.3
Domestic Subscription	4,368	4,701	4,761	9.0	1.3	4,521	5.3
Movies, IPL and Others	1,000	4,727	3,788	278.9	-19.9	2,073	82.7
Total	9,002	12,568	11,690	29.9	-7.0	10,051	16.3

Exhibit 4: Breakup of operating expenses (INR m)

Operating Cost	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s est (%)
Production cost	2,196	2,422	2,488	13.3	2.7	2,471	0.7
Employee cost	731	745	751	2.8	0.9	757	-0.7
Other expenses	785	3,229	951	21.2	-70.5	843	12.7
Total Operating expenses	3,712	6,396	4,191	12.9	-34.5	4,071	2.9

Story in charts

Exhibit 5: Revenue grew 30% YoY, driven by higher movie collection; ad revenue declined 13% YoY

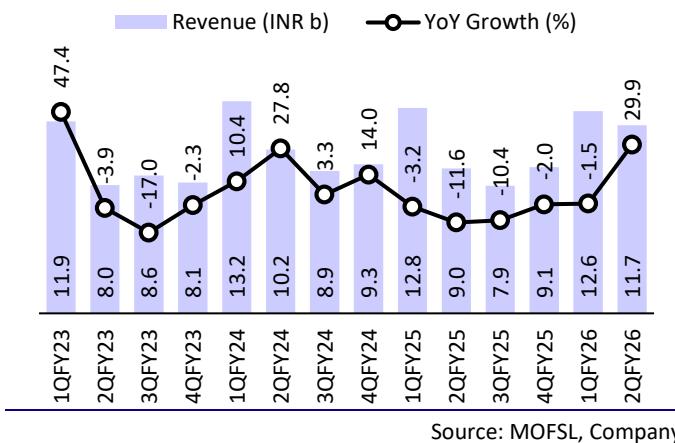


Exhibit 6: EBITDA margin expanded ~540bp YoY, while EBIT margin contracted ~750bp YoY

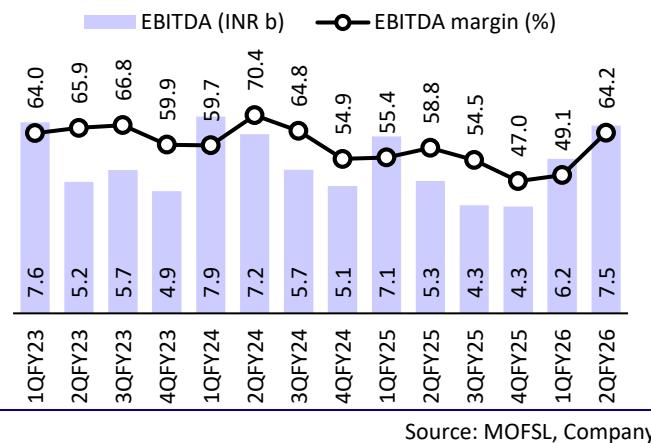


Exhibit 7: Reported PAT declined 17% YoY

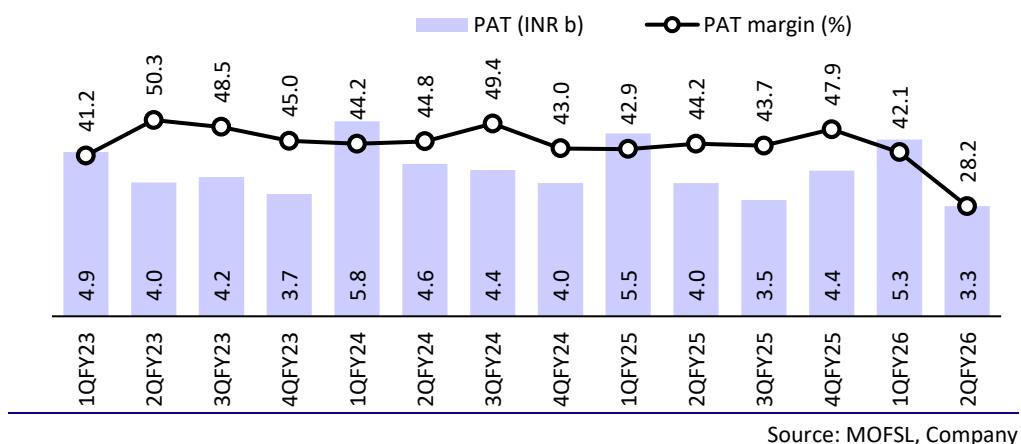
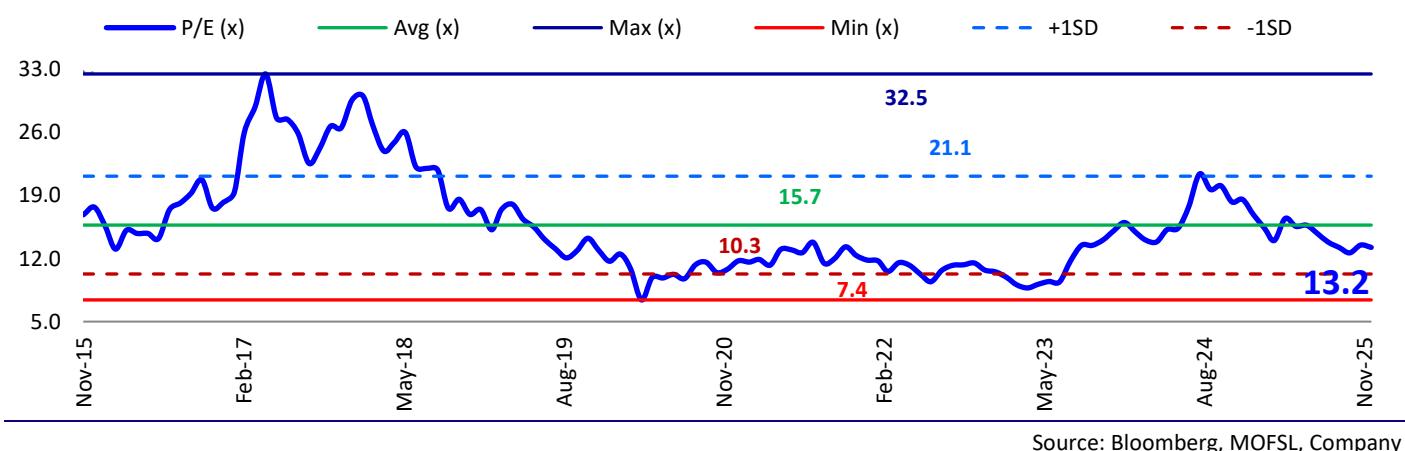


Exhibit 8: SUNTV trades at ~13.2x one-year forward P/E



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	41,352	43,024	44,563
Change (%)	-8.5	12.5	4.5	13.3	-6.5	6.6	4.0	3.6
Production Costs	4,030	5,450	6,099	7,118	8,529	9,893	10,388	10,907
Employees Cost	2,797	2,674	2,746	2,840	2,908	2,996	3,115	3,240
Other Expenses	3,665	4,287	4,276	5,677	6,408	6,920	7,335	7,776
Total Expenditure	10,492	12,411	13,121	15,634	17,845	19,809	20,839	21,923
% of Sales	33.7	35.4	35.8	37.7	46.0	47.9	48.4	49.2
EBITDA	20,674	22,638	23,493	25,850	20,944	21,542	22,185	22,640
Margin (%)	66.3	64.6	64.2	62.3	54.0	52.1	51.6	50.8
Depreciation	3,821	2,867	4,678	5,140	5,217	7,439	7,395	7,497
EBIT	16,853	19,771	18,815	20,710	15,727	14,103	14,790	15,144
Int. and Finance Charges	220	287	54	46	98	100	102	104
Other Income	2,714	2,448	3,620	4,821	6,651	6,851	8,000	9,250
PBT bef. EO Exp.	19,348	21,931	22,381	25,485	22,280	20,854	22,688	24,290
EO Items	0	0	0	0	-735	0	0	0
PBT after EO Exp.	19,348	21,931	22,381	25,485	21,545	20,854	22,688	24,290
Total Tax	4,144	5,483	5,636	6,734	5,000	5,249	5,711	6,114
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	15,605	16,977	18,176
Adjusted PAT	15,204	16,448	16,745	18,752	17,109	15,605	16,977	18,176
Change (%)	10.8	8.2	1.8	12.0	-8.8	-8.8	8.8	7.1
Margin (%)	48.8	46.9	45.7	45.2	44.1	37.7	39.5	40.8

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	1,12,197	1,21,891	1,32,957	1,45,221
Net Worth	69,490	80,532	91,381	1,03,534	1,14,167	1,23,861	1,34,927	1,47,192
Capital Employed	69,490	80,532	91,381	1,03,534	1,14,167	1,23,861	1,34,927	1,47,192
Gross Block	37,337	48,854	50,911	55,963	59,993	63,993	67,993	71,993
Less: Accum. Deprn.	29,660	32,527	35,000	40,110	45,327	52,766	60,162	67,658
Net Fixed Assets	7,678	16,327	15,911	15,853	14,666	11,227	7,831	4,335
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	24,475	39,314	55,423
Account Receivables	13,944	13,945	14,360	12,110	11,806	13,029	13,556	14,041
Cash and Bank Balance	8,753	9,175	4,917	3,596	3,663	4,083	18,097	33,447
Loans and Advances	8,298	7,179	6,738	8,010	7,423	7,364	7,662	7,936
Curr. Liability & Prov.	8,287	6,801	8,166	8,229	9,250	9,333	9,711	10,058
Account Payables	2,594	2,036	2,334	2,560	2,683	2,832	2,947	3,052
Other Current Liabilities	3,290	4,570	5,631	5,450	6,335	6,231	6,483	6,715
Provisions	2,402	195	201	219	231	270	281	291
Net Current Assets	22,709	23,498	17,850	15,486	13,643	15,142	29,604	45,365
Appl. of Funds	69,490	80,532	91,381	1,03,534	1,14,167	1,23,861	1,34,927	1,47,192

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	39.6	43.1	46.1
Cash EPS	48.3	49.0	54.4	60.6	56.7	58.5	61.8	65.1
BV/Share	176.3	204.4	231.9	262.7	289.7	314.3	342.4	373.5
DPS	5.0	20.0	22.0	16.8	15.0	15.0	15.0	15.0
Payout (%)	15.0	47.9	51.8	35.2	35.7	37.9	34.8	32.5
Valuation (x)								
P/E	14.5	13.4	13.2	11.8	12.9	14.2	13.0	12.2
Cash P/E	11.6	11.4	10.3	9.3	9.9	9.6	9.1	8.6
P/BV	3.2	2.7	2.4	2.1	1.9	1.8	1.6	1.5
EV/Sales	5.8	5.2	4.6	3.7	3.6	3.4	4.7	4.2
EV/EBITDA	8.8	8.0	7.1	6.0	6.8	6.5	9.1	8.3
Dividend Yield (%)	0.9	3.6	3.9	3.0	2.7	2.7	2.7	2.7
FCF per share	29.7	10.9	43.3	40.5	31.0	28.2	30.3	30.5
Return Ratios (%)								
RoE	24.2	21.9	19.5	18.1	15.0	12.6	12.6	12.3
RoCE	24.5	22.2	19.5	19.3	15.8	13.2	13.2	12.9
RoIC	61.2	56.7	47.3	53.9	46.1	45.0	53.2	63.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	0.7	0.7	0.7	0.6	0.6	0.6	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	5.5
Net Debt/Equity	-0.7	-0.6	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9

Standalone - Cash Flow Statement

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	20,854	22,688	24,290
Depreciation	3,821	2,867	4,678	5,140	5,217	7,439	7,395	7,497
Interest & Finance Charges	220	287	54	46	98	100	102	104
Direct Taxes Paid	-5,379	-6,908	-5,706	-6,041	-5,542	-5,249	-5,711	-6,114
(Inc)/Dec in WC	-1,546	-538	2,516	1,453	629	-1,079	-447	-412
CF from Operations	16,463	17,639	23,924	26,083	21,947	22,065	24,027	25,365
Others	-2,019	-1,499	-3,352	-4,709	-5,699	-6,851	-8,000	-9,250
CF from Operating incl EO	14,444	16,140	20,572	21,374	16,248	15,214	16,027	16,115
(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	11,214	12,027	12,115
(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	6,851	8,000	9,250
CF from Investments	-11,419	-9,701	-15,245	-12,878	-10,504	-8,783	4,000	5,250
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	-100	-102	-104
Dividend Paid	-1,970	-5,419	-5,911	-6,601	-5,911	-5,911	-5,911	-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	-6,011	-6,013	-6,015
Inc/Dec of Cash	588	487	-886	1,577	-354	420	14,014	15,350
Opening Balance	4,025	4,613	5,099	1,271	2,848	2,495	2,915	16,929
Closing Balance	4,613	5,100	4,214	2,848	2,495	2,915	16,929	32,278
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	4,083	18,097	33,447

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NOTES

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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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