

Sun TV Network

Estimate change



TP change



Rating change

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USD\$b)	204.4 / 2.1
52-Week Range (INR)	662 / 480
1, 6, 12 Rel. Per (%)	-16/6/-14
12M Avg Val (INR M)	230

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	41.0	43.2	44.2
EBITDA	21.6	22.8	23.0
Adj. PAT	14.7	16.1	17.3
EBITDA Margin (%)	52.6	52.8	52.1
Adj. EPS (INR)	37.3	40.8	44.0
EPS Gr. (%)	-14.1	9.3	8.0
BV/Sh. (INR)	312.6	338.9	367.9

Ratios

Net D:E	-0.7	-0.8	-0.8
RoE (%)	11.9	12.0	12.0
RoCE (%)	12.4	12.6	12.5
Payout (%)	35.3	35.6	34.1

Valuations

P/E (x)	13.9	12.7	11.8
P/B (x)	1.7	1.5	1.4
EV/EBITDA (x)	6.1	8.2	7.5
Div. Yield (%)	2.4	2.8	2.9
FCF Yield (%)	3.1	6.0	5.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	10.9	10.6	10.5
FII	6.6	6.5	6.9
Others	7.5	7.9	7.7

FII includes depository receipts

CMP: INR519

TP: INR575 (+11%)

Neutral

Subdued end to FY26; ad revenue likely to remain muted

- SUN TV reported a weak 4QFY26, with ad revenue declining 10% YoY, amid cuts in ad spends on linear TV from the FMCG players. This resulted in ~11%/9%/38% YoY decline in EBITDA/EBIT/PAT for the quarter.
- For FY26, SUN TV reported ~11% YoY decline in ad revenue, which was partly offset by ~10% YoY growth in domestic subscription revenue and higher collection from Movie (Coolie). However, profitability moderated with ~11%/19% YoY dip in EBIT/PAT.
- The recent transactions for IPL teams (RCB and RR) are sentimentally positive for SUN TV. However, we believe IPL teams' valuations are stretched and could correct meaningfully with the lack of competition for media rights in the upcoming renewals (applicable from FY29).
- We tweak our estimates for FY26 actuals. We expect SUN TV to deliver a CAGR of 4%/3%/9% in revenue/EBITDA/adj. PAT over FY26-28E, as weaker ad revenue continues to weigh.
- At ~12.6x one-year forward P/E and with a significant cash cushion (of ~INR62b), valuations are undemanding; however, improvement in ad revenue in the core business remains key for re-rating.
- We value SUN TV on an SoTP basis: 9x FY28 EV/sales for SunRisers Hyderabad, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 81b), to arrive at our **revised TP of INR575** (implying ~13x FY28E P/E). **Reiterate Neutral.**

Continued weakness in ad revenue hurts performance

- Overall revenue declined 7% YoY to INR8.5b (9% miss), primarily driven by weaker ad revenue.
 - Domestic advertising revenue at INR2.7b (6% miss) declined 10% YoY (vs. -12% YoY in 3Q and -4% YoY for Zee).
 - Domestic subscription revenue at INR4.7b (in line) grew 11% YoY (vs. +4.5% YoY for Zee).
 - IPL revenue declined ~48% YoY, mainly due to the delayed start to the season (vs. FY25).
- Operating expenses declined 3% YoY to INR4.7b, led by a 15% decline in other expenses.
- Employee/other expenses inched up ~6%/2% YoY.
- EBITDA declined 11% YoY to INR3.8b (10% miss) as margin contracted ~220bp YoY to 44.7% (25bp miss).
- Depreciation and amortization declined 38% YoY to INR2.7b (30% miss), due to weaker core profitability, lower other income (~59% YoY), and a higher tax rate.
- Adjusted net profit dipped 38% YoY to INR2.7b (30% miss) due to weaker core profitability, lower other income (-59% YoY), and a higher tax rate.

- For FY26, Sun TV's revenue grew 6% YoY, driven by higher collection from movies (Coolie) and ~10% YoY growth in domestic subscriptions, while domestic ad revenue declined ~11% YoY (similar to the decline for Zee).
- FY26 EBIT/PAT declined 11%/19% YoY due to weaker ad revenue and operating deleverage.
- FY26 OCF grew ~8% YoY to INR17.3b. However, a sharp increase in capex to INR10b (vs. INR3.8b YoY) led to FCF generation of INR4.6b (-46% YoY). SUNTV invested ~INR11.9b in purchasing franchise rights of Northern Superchargers, a Leeds (UK)-based cricket team in 'The Hundred' league.
- Sun TV's net cash remained stable YoY at ~INR62b.
- Sun TV declared a dividend of INR12.5/share for FY26 (vs. INR15/share YoY), without a payout ratio stable at ~35%.

Valuation and view

- Shift in FMCG ad spending towards digital platforms remains a key structural headwind for linear TV broadcasters such as Sun TV Network over the medium term. A sustained recovery in ad revenues remains the key trigger for any meaningful re-rating.
- The recent transactions for IPL teams (RCB and RR) are sentimentally positive for SUN TV. However, we believe IPL teams' valuations are stretched and could correct meaningfully with the lack of competition for media rights in the upcoming renewals (applicable from FY29 onwards).
- We tweak our estimates for FY26 actuals. We expect SUN TV to deliver a CAGR of 4%/3%/9% in revenue/EBITDA/adj. PAT over FY26-28E, as weaker ad revenue continues to weigh.
- At ~12.6x one-year forward P/E, and significant cash cushion (~INR62b), valuations are undemanding; however, improvement in ad revenue in the core business remains key for re-rating.
- We value SUN TV on an SoTP basis: 9x FY28 EV/sales for SunRisers Hyderabad, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 81b), to arrive at our **revised TP of INR575** (implying ~13x FY28E P/E). **We reiterate our Neutral rating.**

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	12,761	9,002	7,936	9,090	12,568	11,690	8,279	8,485	38,789	41,021	9,318	-9
YoY Change (%)	-3.2	-11.6	-10.4	-2.0	-1.5	29.9	4.3	-6.7	-6.5	5.8		
Total Expenditure	5,697	3,712	3,615	4,822	6,396	4,191	4,181	4,690	17,845	19,457	5,127	-9
EBITDA	7,064	5,290	4,321	4,269	6,172	7,499	4,098	3,795	20,944	21,565	4,191	-9
YoY Change (%)	-10.2	-26.1	-24.7	-16.1	-12.6	41.8	-5.2	-11.1	-19.0	3.0		
Depreciation	1,089	1,914	1,089	1,125	1,029	3,992	1,083	932	5,217	7,037	1,145	-19
Interest	14	32	27	26	25	24	23	22	98	95	27	-16
Other Income	1,402	1,640	1,341	2,269	1,805	1,314	1,305	932	6,651	5,356	2,127	-56
PBT	7,363	4,984	4,546	5,386	6,923	4,797	4,297	3,773	22,280	19,789	5,147	-27
Tax	1,894	1,002	1,074	1,029	1,636	1,225	1,090	877	5,000	4,827	1,296	
Rate (%)	25.7	20.1	23.6	22.1	23.6	27.1	25.6	23.2	23.2	25.7	25.2	-27
Reported PAT	5,469	3,982	3,472	4,357	5,287	3,298	3,164	2,186	16,545	13,935	3,850	-43
Adj PAT	5,469	3,982	3,472	4,194	5,287	3,503	3,196	2,718	17,109	14,703	3,850	-29
YoY Change (%)	-6.2	-12.7	-20.6	5.2	-3.3	-12.0	-7.9	-35.2	-8.8	-14.1		

E: MOFSL Estimates

We ascribe an INR575/share valuation to SUN TV

Sun TV (INR b)	FY28E	Multiple	Value	INR/share
IPL (SRH) revenue	6.3	9	56	143
Core TV EBITDA	20.6	4	84	213
Norther Superchargers (0.5x investment)			5	14
Cash and dividends			81	205
Equity value			227	575
CMP				519
Upside/downside (%)				11%

Exhibit 1: Our estimate change summary

	FY26	FY27E	FY28E
Ad Revenue (INRb)			
Old		12.1	12.4
Actual/New	11.5	11.8	12.1
Change (%)		-2.6	-2.6
Subscription Revenue (INRb)			
Old		20.5	21.3
Actual/New	19.8	20.7	21.5
Change (%)		1.1	1.1
Revenue (INRb)			
Old		43.6	45.3
Actual/New	41.0	43.2	44.2
Change (%)		-1.0	-2.3
Production costs (INRb)			
Old		10.2	10.8
Actual/New	9.6	10.1	10.6
Change (%)		-1.3	-2.2
EBITDA (INRb)			
Old		22.7	23.2
Actual/New	21.6	22.8	23.0
Change (%)		0.6	-0.7
EBITDA margin (%)			
Old		52.0	51.2
Actual/New	52.6	52.8	52.1
Change (bp)		85.0	86.7
PAT (INRb)			
Old		16.6	17.4
Actual/New	13.9	16.1	17.3
Change (%)		-3.4	-0.3
EPS (INR)			
Old		42.2	44.2
Actual/New	37.3	40.8	44.0
Change (%)		-3.4	-0.3

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

INR m	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26	vs. est (%)
Revenue	9,090	8,279	8,485	-6.7	2.5	9,318	-8.9
Operating expenditure	4,822	4,181	4,690	-2.7	12.2	5,127	-8.5
EBITDA	4,269	4,098	3,795	-11.1	-7.4	4,191	-9.5
<i>EBITDA margin (%)</i>	<i>47.0</i>	<i>49.5</i>	<i>44.7</i>	<i>-223bps</i>	<i>-477bps</i>	<i>45.0</i>	<i>-25bps</i>
Depreciation & amortization	1,125	1,083	932	-17.2	-14.0	1,145	-18.6
EBIT	3,144	3,015	2,863	-8.9	-5.0	3,046	-6.0
Interest	26	23	22	-13.6	-3.9	27	-16.5
Other income	2,269	1,305	932	-58.9	-28.6	2,127	-56.2
Exceptional item	-735	-42	-710				
PBT	4,651	4,254	3,063	-34.1	-28.0	5,147	-40.5
Tax	1,029	1,090	877	-14.8	-19.6	1,296	-32.4
<i>Effective tax rate (%)</i>	<i>22.1</i>	<i>25.6</i>	<i>28.6</i>	<i>649bps</i>	<i>300bps</i>	<i>25.2</i>	<i>343bps</i>
PAT	3,622	3,164	2,186	-39.6	-30.9	3,850	-43.2
Adjusted PAT	4,357	3,122	2,718	-37.6	-13.0	3,850	-29.4

Exhibit 3: Revenue break-up

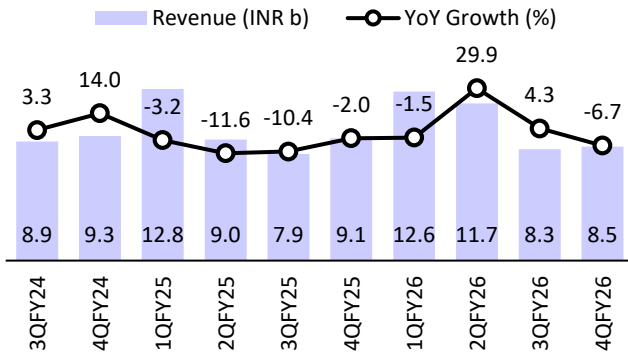
Revenue Breakup	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26	vs. est (%)
Advertising	3,070	2,919	2,760	-10.1	-5.5	2,945	-6.3
Domestic Subscription	4,270	4,730	4,720	10.5	-0.2	4,666	1.2
Movies, IPL and Others	1,480	409	765	-0.5	86.8	1,444	-47.1
Total	9,090	8,279	8,485	-6.7	2.5	9,318	-8.9

Exhibit 4: Breakup of operating expenses (INR m)

Operating Cost	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26	v/s est (%)
Production cost	2,183	2,376	2,320	6.3	-2.3	2,351	-1.3
Employee cost	724	722	741	2.3	2.6	734	0.9
Other expenses	1,914	1,083	1,629	-14.9	50.4	2,042	-20.2
Total Operating expenses	4,822	4,181	4,690	-2.7	12.2	5,127	-8.5

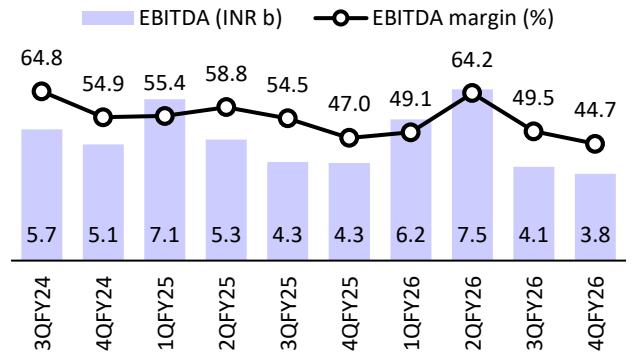
Story in charts

Exhibit 5: Revenue declined ~7% YoY due to persisting weakness in ad revenue



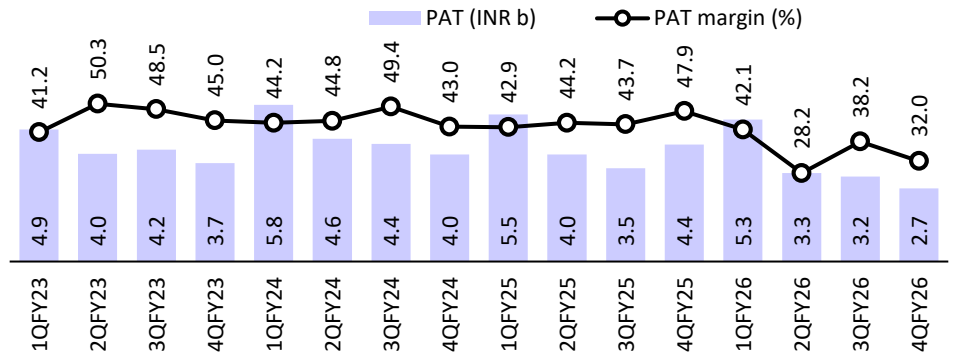
Source: MOFSL, Company

Exhibit 6: EBITDA margin contracted ~225bp YoY



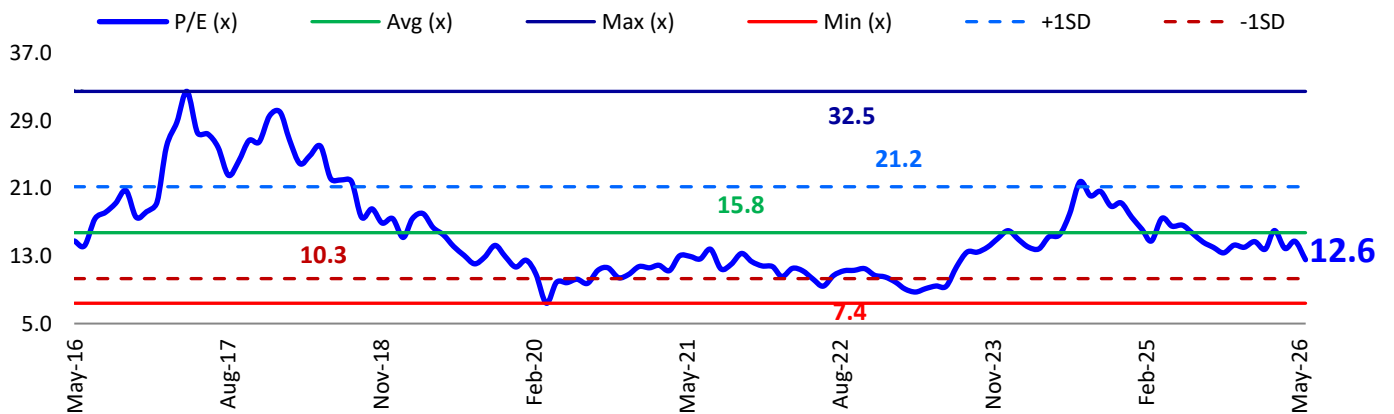
Source: MOFSL, Company

Exhibit 7: Adjusted PAT declined 38% YoY



Source: MOFSL, Company

Exhibit 8: SUNTV trades at ~12.6x one-year forward P/E



Source: Bloomberg, MOFSL, Company

Financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	31,166	35,049	36,614	41,484	38,789	41,021	43,166	44,211
Change (%)	-8.5	12.5	4.5	13.3	-6.5	5.8	5.2	2.4
Production Costs	4,030	5,450	6,099	7,118	8,529	9,606	10,087	10,591
Employees Cost	2,797	2,674	2,746	2,840	2,908	2,958	3,047	3,138
Other Expenses	3,665	4,287	4,276	5,677	6,408	6,892	7,237	7,454
Total Expenditure	10,492	12,411	13,121	15,634	17,845	19,457	20,370	21,183
% of Sales	33.7	35.4	35.8	37.7	46.0	47.4	47.2	47.9
EBITDA	20,674	22,638	23,493	25,850	20,944	21,565	22,796	23,027
Margin (%)	66.3	64.6	64.2	62.3	54.0	52.6	52.8	52.1
Depreciation	3,821	2,867	4,678	5,140	5,217	7,037	7,094	6,799
EBIT	16,853	19,771	18,815	20,710	15,727	14,528	15,702	16,228
Int. and Finance Charges	220	287	54	46	98	95	96	98
Other Income	2,714	2,448	3,620	4,821	6,651	5,356	5,856	7,056
PBT bef. EO Exp.	19,348	21,931	22,381	25,485	22,280	19,789	21,461	23,186
EO Items	0	0	0	0	-735	-1,027	0	0
PBT after EO Exp.	19,348	21,931	22,381	25,485	21,545	18,762	21,461	23,186
Total Tax	4,144	5,483	5,636	6,734	5,000	4,827	5,402	5,836
Tax Rate (%)	21.4	25.0	25.2	26.4	23.2	25.7	25.2	25.2
Reported PAT	15,204	16,448	16,745	18,752	16,545	13,935	16,059	17,350
Adjusted PAT	15,204	16,448	16,745	18,752	17,109	14,698	16,059	17,350
Change (%)	10.8	8.2	1.8	12.0	-8.8	-14.1	9.3	8.0
Margin (%)	48.8	46.9	45.7	45.2	44.1	35.8	37.2	39.2

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	1,21,221	1,31,566	1,43,004
Net Worth	69,490	80,532	91,381	1,03,534	1,14,167	1,23,191	1,33,536	1,44,974
Capital Employed	69,490	80,532	91,381	1,03,534	1,14,167	1,23,191	1,33,536	1,44,974
Gross Block	37,337	48,854	50,911	55,963	58,672	62,980	66,480	69,980
Less: Accum. Deprn.	29,660	32,527	35,000	40,110	44,006	51,042	58,137	64,936
Net Fixed Assets	7,678	16,327	15,911	15,853	14,666	11,938	8,344	5,045
Capital WIP	1,463	2,441	1,313	1,448	3,442	8,875	8,875	8,875
Total Investments	37,641	38,267	56,308	70,747	82,416	88,715	88,715	88,715
Curr. Assets, Loans&Adv.	30,995	30,299	26,015	23,716	22,893	24,786	38,291	53,167
Account Receivables	13,944	13,945	14,360	12,110	11,806	13,904	13,600	13,929
Cash and Bank Balance	8,753	9,175	4,917	3,596	3,663	2,561	16,649	31,001
Loans and Advances	8,298	7,179	6,738	8,010	7,423	8,321	8,042	8,237
Curr. Liability & Prov.	8,287	6,801	8,166	8,229	9,250	11,123	10,689	10,826
Account Payables	2,594	2,036	2,334	2,560	2,683	4,032	3,548	3,634
Other Current Liabilities	3,290	4,570	5,631	5,450	6,335	6,834	6,859	6,904
Provisions	2,402	195	201	219	231	258	282	289
Net Current Assets	22,709	23,498	17,850	15,486	13,643	13,663	27,602	42,340
Appl. of Funds	69,490	80,532	91,381	1,03,534	1,14,167	1,23,191	1,33,536	1,44,974

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	38.6	41.7	42.5	47.6	43.4	37.3	40.8	44.0
Cash EPS	48.3	49.0	54.4	60.6	56.7	55.2	58.8	61.3
BV/Share	176.3	204.4	231.9	262.7	289.7	312.6	338.9	367.9
DPS	5.0	20.0	22.0	16.8	15.0	12.5	14.5	15.0
Payout (%)	15.0	47.9	51.8	35.2	35.7	35.3	35.6	34.1
Valuation (x)								
P/E	13.5	12.4	12.2	10.9	12.0	13.9	12.7	11.8
Cash P/E	10.8	10.6	9.5	8.6	9.2	9.4	8.8	8.5
P/BV	2.9	2.5	2.2	2.0	1.8	1.7	1.5	1.4
EV/Sales	5.3	4.7	4.1	3.3	3.2	3.2	4.4	3.9
EV/EBITDA	8.0	7.3	6.4	5.3	6.0	6.1	8.2	7.5
Dividend Yield (%)	1.0	3.9	4.2	3.2	2.9	2.4	2.8	2.9
FCF per share	29.7	10.9	43.3	40.5	31.0	18.5	35.4	33.5
Return Ratios (%)								
RoE	24.2	21.9	19.5	18.1	15.0	11.9	12.0	12.0
RoCE	24.5	22.2	19.5	19.3	15.8	12.4	12.6	12.5
RoIC	61.2	56.7	47.3	53.9	46.1	45.3	55.5	68.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.7	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	124	115	115
Creditor (Days)	30	21	23	23	25	36	30	30
Leverage Ratio (x)								
Current Ratio	3.7	4.5	3.2	2.9	2.5	2.2	3.6	4.9
Net Debt/Equity	-0.7	-0.6	-0.7	-0.7	-0.8	-0.7	-0.8	-0.8

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	19,348	21,931	22,381	25,485	21,545	18,762	21,461	23,186
Depreciation	3,821	2,867	4,678	5,140	5,217	7,037	7,094	6,799
Interest & Finance Charges	220	287	54	46	98	95	96	98
Direct Taxes Paid	-5,379	-6,908	-5,706	-6,041	-5,542	-4,859	-5,402	-5,836
(Inc)/Dec in WC	-1,546	-538	2,516	1,453	629	300	149	-386
CF from Operations	16,463	17,639	23,924	26,083	21,947	21,336	23,399	23,861
Others	-2,019	-1,499	-3,352	-4,709	-5,699	-3,975	-5,856	-7,056
CF from Operating incl EO	14,444	16,140	20,572	21,374	16,248	17,361	17,543	16,806
(Inc)/Dec in FA	-2,291	-11,292	-3,219	-5,092	-3,832	-10,060	-3,500	-3,500
Free Cash Flow	12,154	4,848	17,352	16,282	12,416	7,301	14,043	13,306
(Pur)/Sale of Investments	-7,587	-923	-13,799	-9,671	-8,951	-4,778	0	0
Others	-1,542	2,515	1,774	1,886	2,278	2,213	5,856	7,056
CF from Investments	-11,419	-9,701	-15,245	-12,878	-10,504	-12,625	2,356	3,556
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	-240	0	0
Interest Paid	-465	-542	-301	-319	-203	-1	-96	-98
Dividend Paid	-1,970	-5,419	-5,911	-6,601	-5,911	-4,926	-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	-5,166	-5,811	-6,010
Inc/Dec of Cash	588	487	-886	1,577	-354	-399	14,088	14,352
Opening Balance	4,025	4,613	5,099	1,271	2,848	2,495	2,096	16,184
Closing Balance	4,613	5,100	4,214	2,848	2,495	2,096	16,184	30,536
Other bank balance	4,140	4,076	704	748	1,168	465	465	465
Closing Balance (incl other bank bal)	8,753	9,175	4,917	3,596	3,663	2,561	16,649	31,001

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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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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