

Sun TV Network

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	220.9 / 2.5
52-Week Range (INR)	922 / 506
1, 6, 12 Rel. Per (%)	0/-16/-38
12M Avg Val (INR M)	308

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	40.3	41.9	43.2
EBITDA	21.0	21.5	21.6
Adj. PAT	16.9	17.2	18.0
EBITDA Margin (%)	52.2	51.3	49.9
Adj. EPS (INR)	42.9	43.8	45.7
EPS Gr. (%)	-1.3	2.1	4.4
BV/Sh. (INR)	316.1	342.3	370.5

Ratios

Net D:E	-0.8	-0.8	-0.8
RoE (%)	13.6	12.8	12.3
RoCE (%)	14.2	13.4	12.9
Payout (%)	38.5	40.0	38.3

Valuations

P/E (x)	13.1	12.8	12.3
P/B (x)	1.8	1.6	1.5
EV/EBITDA (x)	6.2	9.0	8.4
Div. Yield (%)	2.9	3.1	3.1
FCF Yield (%)	4.5	4.8	4.7

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	10.4	10.5	8.2
FII	6.9	6.9	7.9
Others	7.7	7.7	8.9

FII includes depository receipts

CMP: INR561 **TP: INR600 (+7)** **Neutral**

Weak start to FY26; ad revenue recovery remains key

- Sun TV reported a muted quarter with persisting pressure on ad revenue (-10% YoY). Overall 1QFY26 revenue declined ~2% YoY, while opex remained elevated, leading to a 13% YoY decline in EBITDA (11% miss).
- SUN TV acquired a 100% stake in Yorkshire-based 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 for any significant improvement in media rights over the long term.
- Recovery in ad revenue remains a key near-term monitorable. However, we continue to believe that the Star-Viacom merger is a potential double whammy for SUN TV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business, and 2) a potential downward revision in IPL media rights in the next renewal cycle (from FY29), which would significantly impact the valuation for SUN’s IPL franchise (SRH).
- We cut SUN TV’s FY26-27E EBITDA by 3-4% due to weak ad revenue and elevated opex. We cut our FY26-27E PAT by 5-8%, due to lower other income, following cash utilization for purchasing Northern Superchargers.
- We expect SUN TV’s EBITDA to remain broadly stable over FY25-28E as weaker ad revenue continues to weigh on core business margins.
- At ~13x one-year forward P/E, valuations remain ~20% below historical averages, but the stock lacks catalysts for sustained growth and re-rating.
- We value SUN TV on an SoTP basis: 7x Sep’27 EV/sales for SRH, ~5x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR85b) for our **revised TP of INR600 (implies ~14x FY27E P/E)**. We maintain our **Neutral** rating.

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

- Overall **revenue declined 2% YoY** to INR12.6b (4% miss)
 - Advertising revenue at INR2.9b (9% below) **declined 10% YoY (vs. -17% YoY for Zee)**.
 - Domestic Subscription revenue at INR4.7b (6% beat) was **up 10% YoY (vs. +1% YoY for Zee)**, aided by price hikes in DTH.
 - IPL revenue at INR4.8b **declined 4% YoY** due to relatively weaker performance of SRH in the recent IPL.
- Operating expenses grew 12% YoY to INR 5.5b, led by a 23% YoY surge in programming costs.
- Employee expenses rose by a modest ~3% YoY, while other expenses grew 7% YoY.
- EBITDA **declined 13% YoY to INR6.2b** (11% miss) as **margin contracted sharply YoY to 49.1% (vs. 55.4% in 1QFY25)**, hit by higher operating expenses and operating deleverage.
- Depreciation declined 6% YoY (-9% QoQ) to INR1b (vs. our estimate of INR1.4b), while other income grew 29% YoY (-20% QoQ) to INR1.8b (vs. our estimate of INR1.9b).

- Net profit **declined by 3% YoY** to INR5.3b (6% miss) as weaker EBITDA was partly offset by lower depreciation and tax rate.
- SUN TV declared an interim dividend of INR5/share.

Valuation and view

- We believe the Star-Viacom merged entity could be a potential double whammy for SUN TV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business, and 2) a potential downward revision in IPL media rights in the next renewal cycle (from FY29), which would significantly impact valuations of SUNTV's IPL franchise (SRH).
- We cut SUN TV's FY26–27E EBITDA by 3-4% due to weakness in ad revenue and elevated opex. We cut our FY26-27E PAT by 5-8%, due to lower other income, following cash utilization for purchasing Norther Superchargers.
- We expect SUN TV's EBITDA to remain broadly stable over FY25-28E as weaker ad revenue continues to weigh on core business margins.
- At ~13x one-year forward P/E, valuations remain ~20% below historical averages, but the stock lacks catalysts for sustained growth and re-rating.
- We value SUN TV on an SoTP basis: 7x Sep'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 85b), for our **revised TP of INR600** (implies ~14x FY27E P/E). **We maintain our Neutral rating.**

Standalone - Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26	FY26E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Revenue	12,761	9,002	7,936	9,090	12,568	10,045	8,229	9,438	38,789	40,280	13,053	-4
YoY Change (%)	-3.2	-11.6	-10.4	-2.0	-1.5	11.6	3.7	3.8	-6.5	3.8	-62.8	
Total Expenditure	5,697	3,712	3,615	4,822	6,396	3,928	3,824	5,118	17,845	19,266	6,121	4
EBITDA	7,064	5,290	4,321	4,269	6,172	6,117	4,405	4,320	20,944	21,014	6,932	-11
YoY Change (%)	-10.2	-26.1	-24.7	-16.1	-12.6	15.6	1.9	1.2	-19.0	0.3	-69.7	
Depreciation	1,089	1,914	1,089	1,125	1,029	1,132	1,246	1,840	5,217	5,248	1,355	-24
Interest	14	32	27	26	25	34	28	27	98	100	14	76
Other Income	1,402	1,640	1,341	2,269	1,805	1,725	1,725	1,646	6,651	6,901	1,938	-7
PBT	7,363	4,984	4,546	5,386	6,923	6,676	4,857	4,098	22,280	22,568	7,501	-8
Tax	1,894	1,002	1,074	1,029	1,636	1,680	1,222	1,031	5,000	5,680	1,887	
Rate (%)	25.7	20.1	23.6	22.1	23.6	25.2	25.2	30.7	23.2	26.0	25.2	
Reported PAT	5,469	3,982	3,472	4,357	5,287	4,996	3,635	3,067	17,280	16,887	5,613	-6
YoY Change (%)	-6.2	-12.7	-20.6	5.2	-3.3	25.5	4.7	-32.3	-8.8	-2.4	-65.9	

E: MOFSL Estimates

We ascribe INR600/share valuation to SUNTV

Sun TV (INR b)	Sep'27	Multiple	Value	INR/share
IPL (SRH) revenue	6.5	7	46	116
Core TV EBITDA	18.7	5	100	254
Norther Superchargers (0.5x investment)			6	15
Cash and dividends			85	215
Equity value			236	600
CMP				561
Upside/downside (%)				7

Exhibit 1: Quarterly performance (INR m)

INR m	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s est (%)
Revenue	12,761	9,090	12,568	-1.5	38.3	13,053	-3.7
Operating expenditure	5,697	4,822	6,396	12.3	32.6	6,121	4.5
EBITDA	7,064	4,269	6,172	-12.6	44.6	6,932	-11.0
<i>EBITDA margin (%)</i>	<i>55.4</i>	<i>47.0</i>	<i>49.1</i>	<i>-624bp</i>	<i>215bp</i>	<i>53.1</i>	<i>-400bp</i>
Depreciation & amortization	1,089	1,125	1,029	-5.5	-8.5	1,355	-24.0
EBIT	5,974	3,144	5,143	-13.9	63.6	5,577	-7.8
Interest	14	26	25	84.4	-3.1	14	75.7
Other income	1,402	2,269	1,805	28.7	-20.4	1,938	-6.9
PBT	7,363	5,386	6,923	-6.0	28.5	7,501	-7.7
Tax	1,894	1,029	1,636	-13.6	59.0	1,887	-13.3
<i>Effective tax rate (%)</i>	<i>25.7</i>	<i>19.1</i>	<i>23.6</i>	<i>-208bp</i>	<i>453bp</i>	<i>25.2</i>	<i>-152bp</i>
PAT	5,469	4,357	5,287	-3.3	21.3	5,613	-5.8

Exhibit 2: Revenue break-up

Revenue Breakup	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s est (%)
Advertising	3,238	3,070	2,899	-10.4	-5.6	3,173	-8.6
Domestic Subscription	4,258	4,270	4,701	10.4	10.1	4,428	6.2
Movies, IPL and Others	4,992	1,480	4,727	-5.3	219.4	5,178	-8.7
Total	12,761	9,090	12,568	-1.5	38.3	13,053	-3.7

Exhibit 3: Breakup of operating expenses (INR m)

Operating Cost	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s est (%)
Production cost	1,964	2,183	2,422	23.3	10.9	2,121	14.2
Employee cost	726	724	745	2.5	2.9	752	-0.9
Other expenses	3,007	1,914	3,229	7.4	68.7	3,247	-0.6
Total Operating expenses	5,697	4,822	6,396	12.3	32.6	6,121	4.5

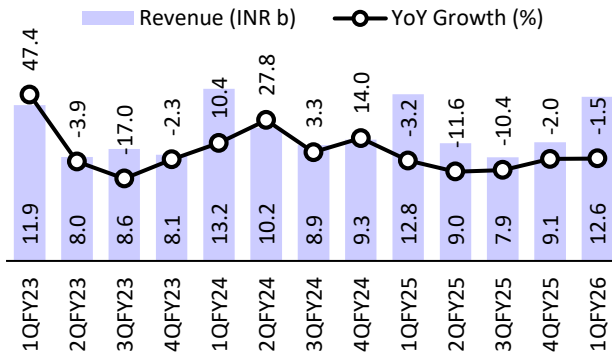
Exhibit 4: Estimate change summary

	FY26E	FY27E	FY28E
Ad Revenue (INRb)			
Old	13.4	13.9	
Actual/New	13.1	13.5	14.0
<i>Change (%)</i>	<i>-2.9</i>	<i>-2.9</i>	
Subscription Revenue (INRb)			
Old	18.9	19.6	
Actual/New	19.1	19.9	20.6
<i>Change (%)</i>	<i>1.3</i>	<i>1.6</i>	
Revenue (INRb)			
Old	40.7	42.5	
Actual/New	40.3	41.9	43.2
<i>Change (%)</i>	<i>-1.0</i>	<i>-1.5</i>	
Production costs (INRb)			
Old	8.0	9.6	
Actual/New	9.4	9.9	10.3
<i>Change (%)</i>	<i>17.3</i>	<i>2.8</i>	
EBITDA (INRb)			
Old	21.7	22.4	
Actual/New	21.0	21.5	21.6
<i>Change (%)</i>	<i>-3.1</i>	<i>-3.8</i>	
EBITDA margin (%)			
Old	53.3	52.6	
Actual/New	52.2	51.3	49.9
<i>Change (bp)</i>	<i>-112.0</i>	<i>-126.5</i>	
PAT (INRb)			
Old	17.8	18.8	
Actual/New	16.9	17.2	18.0
<i>Change (%)</i>	<i>-5.1</i>	<i>-8.1</i>	
EPS (INR)			
Old	45.2	47.6	
Actual/New	42.9	43.8	45.7
<i>Change (%)</i>	<i>-5.1</i>	<i>-8.1</i>	

Source: MOFSL, Company

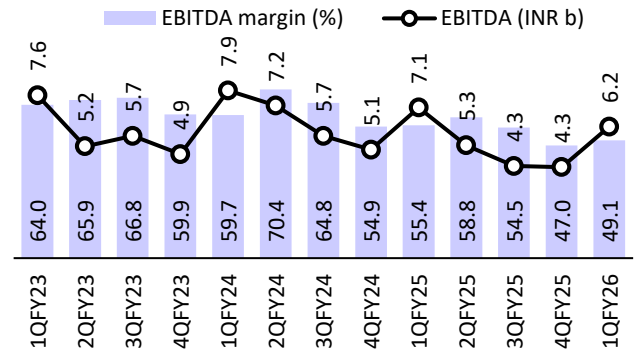
Story in charts

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



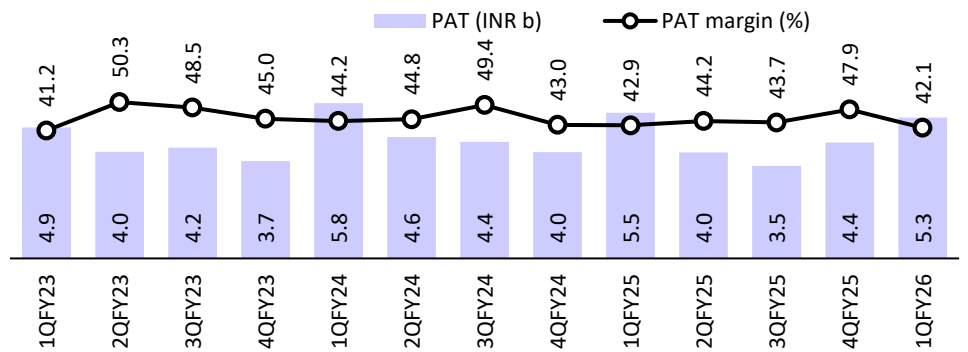
Source: MOFSL, Company

Exhibit 6: EBITDA margins continued to contract



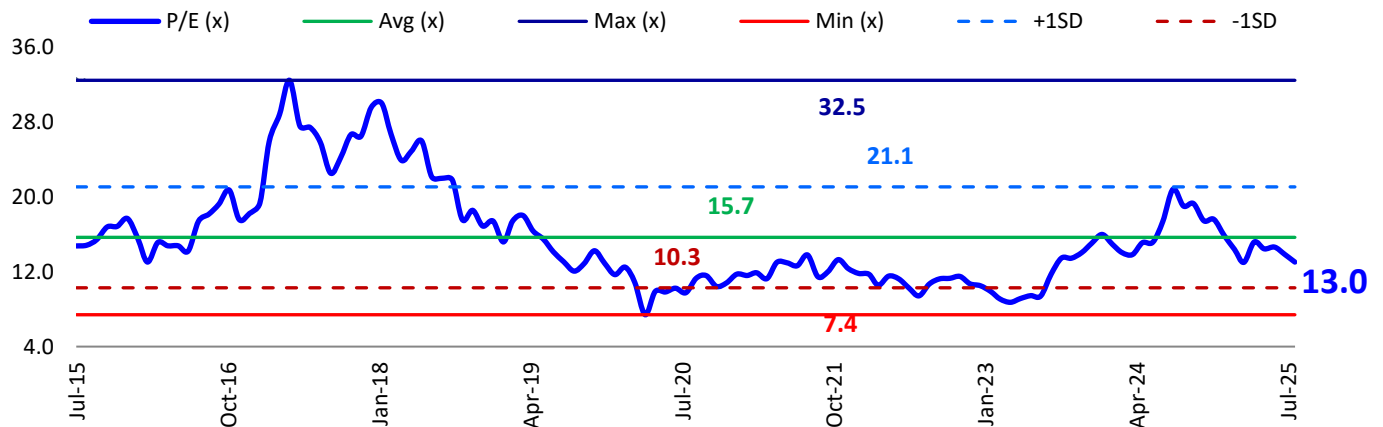
Source: MOFSL, Company

Exhibit 7: PAT declined 3% YoY as lower EBITDA was offset by lower depreciation



Source: MOFSL, Company

Exhibit 8: SUNTV trades at ~13x 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	FY26E	FY27E	FY28E
Total Income from Operations	31,166	35,049	36,614	41,484	38,789	40,280	41,902	43,172
Change (%)	-8.5	12.5	4.5	13.3	-6.5	3.8	4.0	3.0
Production Costs	4,030	5,450	6,099	7,118	8,529	9,382	9,851	10,343
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	6,888	7,439	8,034
Total Expenditure	10,492	12,411	13,121	15,634	17,845	19,266	20,405	21,618
% of Sales	33.7	35.4	35.8	37.7	46.0	47.8	48.7	50.1
EBITDA	20,674	22,638	23,493	25,850	20,944	21,014	21,496	21,554
Margin (%)	66.3	64.6	64.2	62.3	54.0	52.2	51.3	49.9
Depreciation	3,821	2,867	4,678	5,140	5,217	5,248	6,245	6,276
EBIT	16,853	19,771	18,815	20,710	15,727	15,766	15,251	15,278
Int. and Finance Charges	220	287	54	46	98	100	102	104
Other Income	2,714	2,448	3,620	4,821	6,651	6,901	7,901	8,901
PBT bef. EO Exp.	19,348	21,931	22,381	25,485	22,280	22,568	23,051	24,075
EO Items	0	0	0	0	-735	0	0	0
PBT after EO Exp.	19,348	21,931	22,381	25,485	21,545	22,568	23,051	24,075
Total Tax	4,144	5,483	5,636	6,734	5,000	5,680	5,802	6,060
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	16,887	17,249	18,015
Adjusted PAT	15,204	16,448	16,745	18,752	17,109	16,887	17,249	18,015
Change (%)	10.8	8.2	1.8	12.0	-8.8	-1.3	2.1	4.4
Margin (%)	48.8	46.9	45.7	45.2	44.1	41.9	41.2	41.7

Standalone - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	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	101,563	112,197	122,581	132,934	144,053
Net Worth	69,490	80,532	91,381	103,534	114,167	124,552	134,904	146,023
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	69,490	80,532	91,381	103,534	114,167	124,552	134,904	146,023
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	50,575	56,820	63,096
Net Fixed Assets	7,678	16,327	15,911	15,853	14,666	13,418	11,173	8,897
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	82,416	82,416	82,416
Curr. Assets, Loans&Adv.	30,995	30,299	26,015	23,716	22,893	34,367	47,330	61,012
Account Receivables	13,944	13,945	14,360	12,110	11,806	12,691	13,202	13,602
Cash and Bank Balance	8,753	9,175	4,917	3,596	3,663	14,503	26,667	39,722
Loans and Advances	8,298	7,179	6,738	8,010	7,423	7,173	7,462	7,688
Curr. Liability & Prov.	8,287	6,801	8,166	8,229	9,250	9,091	9,458	9,744
Account Payables	2,594	2,036	2,334	2,560	2,683	2,759	2,870	2,957
Other Current Liabilities	3,290	4,570	5,631	5,450	6,335	6,070	6,314	6,505
Provisions	2,402	195	201	219	231	263	274	282
Net Current Assets	22,709	23,498	17,850	15,486	13,643	25,276	37,873	51,268
Appl. of Funds	69,490	80,532	91,381	103,534	114,167	124,552	134,904	146,023

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	38.6	41.7	42.5	47.6	43.4	42.9	43.8	45.7
Cash EPS	48.3	49.0	54.4	60.6	56.7	56.2	59.6	61.6
BV/Share	176.3	204.4	231.9	262.7	289.7	316.1	342.3	370.5
DPS	5.0	20.0	22.0	16.8	15.0	16.5	17.5	17.5
Payout (%)	15.0	47.9	51.8	35.2	35.7	38.5	40.0	38.3
Valuation (x)								
P/E	14.5	13.4	13.2	11.8	12.9	13.1	12.8	12.3
Cash P/E	11.6	11.4	10.3	9.3	9.9	10.0	9.4	9.1
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	3.2	4.6	4.2
EV/EBITDA	8.8	8.0	7.1	6.0	6.8	6.2	9.0	8.4
Dividend Yield (%)	0.9	3.6	3.9	3.0	2.7	2.9	3.1	3.1
FCF per share	29.7	10.9	43.3	40.5	31.0	26.5	28.3	28.0
Return Ratios (%)								
RoE	24.2	21.9	19.5	18.1	15.0	13.6	12.8	12.3
RoCE	24.5	22.2	19.5	19.3	15.8	14.2	13.4	12.9
RoIC	61.2	56.7	47.3	53.9	46.1	48.3	49.0	53.4
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	3.8	5.0	6.3
Net Debt/Equity	-0.7	-0.6	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	19,348	21,931	22,381	25,485	21,545	22,568	23,051	24,075
Depreciation	3,821	2,867	4,678	5,140	5,217	5,248	6,245	6,276
Interest & Finance Charges	220	287	54	46	98	100	102	104
Direct Taxes Paid	-5,379	-6,908	-5,706	-6,041	-5,542	-5,680	-5,802	-6,060
(Inc)/Dec in WC	-1,546	-538	2,516	1,453	629	-793	-434	-340
CF from Operations	16,463	17,639	23,924	26,083	21,947	21,442	23,162	24,056
Others	-2,019	-1,499	-3,352	-4,709	-5,699	-6,901	-7,901	-8,901
CF from Operating incl EO	14,444	16,140	20,572	21,374	16,248	14,541	15,261	15,155
(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	10,541	11,261	11,155
(Pur)/Sale of Investments	-7,587	-923	-13,799	-9,671	-8,951	0	0	0
Others	-1,542	2,515	1,774	1,886	2,278	6,901	7,901	8,901
CF from Investments	-11,419	-9,701	-15,245	-12,878	-10,504	2,901	3,901	4,901
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	-6,502	-6,896	-6,896
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-2,435	-5,961	-6,213	-6,920	-6,114	-6,602	-6,998	-7,000
Inc/Dec of Cash	588	487	-886	1,577	-354	10,840	12,163	13,055
Opening Balance	4,025	4,613	5,099	1,271	2,848	2,495	13,335	25,498
Closing Balance	4,613	5,100	4,214	2,848	2,495	13,335	25,498	38,554
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	14,503	26,667	39,722

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

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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