

# Sun TV Network

Estimate change 

TP change 

Rating change 

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USD\$)	248.9 / 2.8
52-Week Range (INR)	922 / 568
1, 6, 12 Rel. Per (%)	-5/-26/-9
12M Avg Val (INR M)	620

## Financials & Valuations (INR b)

INRb	FY25E	FY26E	FY27E
Sales	39.0	41.6	43.6
EBITDA	21.6	23.1	24.2
Adj. PAT	16.9	18.1	19.4
EBITDA Margin (%)	55.4	55.5	55.5
Adj. EPS (INR)	42.8	45.9	49.3
EPS Gr. (%)	-10.1	7.3	7.3
BV/Sh. (INR)	288.5	314.4	341.2

## Ratios

Net D:E	-0.8	-0.8	-0.8
RoE (%)	14.8	14.6	14.4
RoCE (%)	15.6	15.3	15.1
Payout (%)	39.7	43.6	45.7

## Valuations

P/E (x)	14.8	13.8	12.8
P/B (x)	2.2	2.0	1.9
EV/EBITDA (x)	7.8	6.8	8.6
Div. Yield (%)	2.7	3.2	3.6
FCF Yield (%)	5.8	5.2	5.5

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	75.0	75.0	75.0
DII	10.2	10.0	6.6
FII	7.1	7.2	9.0
Others	7.7	7.8	9.4

FII includes depository receipts

**CMP: INR632**
**TP: INR650 (+3%)**
**Neutral**

## Weak 3Q on all counts

- Sun TV Network (SUNTV) reported a weak 3QFY25 on all counts. Revenue/EBITDA declined 10%/25% YoY due to continued weakness in ad revenue (-14% YoY, vs. -8% YoY for Zee) and higher production costs.
- 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 the deep-pocketed player for ad revenue in the core business, and 2) a potential downward revision in IPL media rights in the next renewal cycle (from FY28), which would severely impact the valuation for SUNTV's IPL franchise (SRH).
- We cut our FY25-26 earnings estimates by 6-7% due to weaker ad revenue and higher production costs. We expect a modest ~1% earnings CAGR over FY24-27.
- SUNTV trades at ~14x one-year forward P/E (vs. 12x avg. P/E in the last five years). We believe the recent Star-Viacom merger could lead to the de-rating of its multiples.
- **We maintain our Neutral rating** with a revised TP of INR650, based on 6x FY27 EV/Sales for sports, 6x FY27 EV/EBITDA for the core TV business, and INR103b cash holdings (including dividends). Our TP implies ~13x FY27 P/E.

## Miss on all fronts; revenue/EBITDA/PAT down 10%/25%/21% YoY

- SUNTV's overall revenue declined 10% YoY to INR8b (16% miss).
  - Advertising revenue at INR3.3b (13% below) was down 14% YoY (vs. -8% YoY for Zee).
  - Subscription revenue at INR4.4b (7% below) was down 4% YoY (vs. +7% YoY for Zee).
- Operating expenses were up 16% YoY to INR3.6 driven by an increase in production costs (+26% YoY) possibly related to the new Hindi GEC channel. Employee costs/other expenses increased 2%/5% for the quarter.
- EBITDA declined 25% YoY to INR4.3b (27% miss) as margin contracted 1030bp YoY to 54.5% (800bp below).
- Depreciation dipped sharply by 43% QoQ to INR1.1b (vs. our estimate of INR1.4b), while other income grew 4% YoY to INR1.3b (vs. our estimate of INR1.6b).
- Net profit declined 21% YoY to INR3.5b (23% miss) majorly on account of poor operating performance (lower revenue and margins).
- The Board declared an interim dividend of INR2.5/share (9M dividend at INR12.5/share).
- For 9MFY25, Sun TV's revenue/PAT declined by 8%/13% YoY due to lower contribution from movie production and higher operating expenses.

**Valuation and view**

- The recent Star-Viacom merger could be a potential double whammy for SUNTV due to: 1) higher competition from the deep-pocketed player 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 severely impact valuations of SUNTV's IPL franchise (SRH).
- We cut our FY25-26E earnings by 6-7% due to weaker ad revenue and higher production costs. We expect a modest ~1% earnings CAGR over FY24-27.
- SUNTV trades at ~14x one-year forward P/E (vs. 12x average P/E in the last five years). We believe the recent Star-Viacom merger could lead to a de-rating in its multiples.
- We value SUNTV on SoTP; we assign 6x FY27 EV/sales for the Sports franchise, 6x EV/EBITDA for the core TV business, 1x for cash holding, and potential dividends of INR103b to arrive at our revised TP of INR650 (implying ~13x FY27 P/E). **We maintain our Neutral rating on the stock.**

**Standalone - Quarterly Earnings Model**

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Revenue</b>	<b>13,178</b>	<b>10,180</b>	<b>8,855</b>	<b>9,271</b>	<b>12,761</b>	<b>9,002</b>	<b>7,936</b>	<b>9,331</b>	<b>41,484</b>	<b>39,030</b>	<b>9,432</b>	<b>-16</b>
YoY Change (%)	10.4	18.7	3.3	14.0	-3.2	-11.6	-10.4	0.6	13.3	-5.9	6.5	
Total Expenditure	5,313	3,018	3,117	4,186	5,697	3,712	3,615	4,397	15,634	17,421	3,539	<b>2</b>
<b>EBITDA</b>	<b>7,865</b>	<b>7,162</b>	<b>5,738</b>	<b>5,086</b>	<b>7,064</b>	<b>5,290</b>	<b>4,321</b>	<b>4,934</b>	<b>25,850</b>	<b>21,609</b>	<b>5,893</b>	<b>-27</b>
YoY Change (%)	3.0	25.0	0.1	4.3	-10.2	-26.1	-24.7	-3.0	10.0	-16.4	2.7	
Depreciation	852	2,143	1,109	1,036	1,089	1,914	1,089	1,089	5,140	5,181	1,423	-23
Interest	22	7	9	8	14	32	27	19	46	92	21	30
Other Income	1,156	1,071	1,293	1,301	1,402	1,640	1,341	1,438	4,821	5,821	1,555	-14
<b>PBT</b>	<b>8,147</b>	<b>6,082</b>	<b>5,913</b>	<b>5,343</b>	<b>7,363</b>	<b>4,984</b>	<b>4,546</b>	<b>5,264</b>	<b>25,485</b>	<b>22,158</b>	<b>6,005</b>	<b>-24</b>
Tax	2,319	1,520	1,540	1,355	1,894	1,002	1,074	1,325	6,734	5,296	1,511	
Rate (%)	28.5	25.0	26.0	25.4	25.7	20.1	23.6	25.2	26.4	23.9	25.2	
<b>Reported PAT</b>	<b>5,828</b>	<b>4,562</b>	<b>4,373</b>	<b>3,988</b>	<b>5,469</b>	<b>3,982</b>	<b>3,472</b>	<b>3,939</b>	<b>18,752</b>	<b>16,862</b>	<b>4,494</b>	<b>-23</b>
YoY Change (%)	18.5	9.6	5.0	9.0	-6.2	-12.7	-20.6	-1.2	12.0	-10.1	2.8	

E: MOFSL Estimates

**We ascribe an INR650/share valuation to SUNTV**

Sun TV	Mar'27	Multiple(x)	Value (INR b)	Value (INR/sh)
IPL (SRH) revenue	6.8	6	41	103
<b>Core TV EBITDA</b>	<b>18.9</b>	<b>6</b>	<b>112</b>	<b>285</b>
Cash			103	262
<b>Equity value</b>			<b>256</b>	<b>650</b>
CMP (INR/share)				632
Upside/downside (%)				3

**Exhibit 1: Quarterly performance (INR m)**

INR m	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est (%)
<b>Revenue</b>	<b>8,855</b>	<b>9,002</b>	<b>7,936</b>	<b>-10.4</b>	<b>-11.8</b>	<b>9,432</b>	<b>-15.9</b>
Operating expenditure	3,117	3,712	3,615	16.0	-2.6	3,539	2.1
<b>EBITDA</b>	<b>5,738</b>	<b>5,290</b>	<b>4,321</b>	<b>-24.7</b>	<b>-18.3</b>	<b>5,893</b>	<b>-26.7</b>
<i>EBITDA margin (%)</i>	64.8	58.8	54.5	-1034bps	-431bps	62.5	-803bps
Depreciation & amortization	1,109	1,914	1,089	-1.8	-43.1	1,423	-23.5
<b>EBIT</b>	<b>4,629</b>	<b>3,376</b>	<b>3,232</b>	<b>-30.2</b>	<b>-4.3</b>	<b>4,470</b>	<b>-27.7</b>
Interest	9	32	27	200.0	-16.6	21	29.5
Other income	1,293	1,640	1,341	3.7	-18.2	1,555	-13.8
<b>PBT</b>	<b>5,913</b>	<b>4,984</b>	<b>4,546</b>	<b>-23.1</b>	<b>-8.8</b>	<b>6,005</b>	<b>-24.3</b>
Tax	1,540	1,002	1,074	-30.2	7.2	1,511	-28.9
<i>Effective tax rate (%)</i>	26.0	20.1	23.6	-241bps	352bps	25.2	-153bps
<b>PAT</b>	<b>4,373</b>	<b>3,982</b>	<b>3,472</b>	<b>-20.6</b>	<b>-12.8</b>	<b>4,494</b>	<b>-22.7</b>
<b>Adjusted PAT</b>	<b>4,373</b>	<b>3,982</b>	<b>3,472</b>	<b>-20.6</b>	<b>-12.8</b>	<b>4,494</b>	<b>-22.7</b>

Source: MOFSL, Company

**Exhibit 2: Revenue break-up**

Revenue Breakup	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est (%)
Advertising	3,840	3,354	3,322	-13.5	-1.0	3,802	-12.6
Domestic Subscription	4,537	4,368	4,345	-4.2	-0.5	4,673	-7.0
Movies, IPL and Others	215	1,010	7	-96.8	-99.3	694	-99.0
<b>Total</b>	<b>8,855</b>	<b>9,002</b>	<b>7,936</b>	<b>-10.4</b>	<b>-11.8</b>	<b>9,432</b>	<b>-15.9</b>

**Exhibit 3: Break-up of operating expenses (INR m)**

Operating Cost	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est (%)
Production cost	1735	2196	2,185	26.0	-0.5	2,047	6.7
Employee cost	710	731	727	2.3	-0.6	739	-1.6
Other expenses	672	785	702	4.6	-10.5	752	-6.6
<b>Total Operating expenses</b>	<b>3,117</b>	<b>3,712</b>	<b>3,615</b>	<b>16.0</b>	<b>-2.6</b>	<b>3,539</b>	<b>2.1</b>

Source: MOFSL, Company

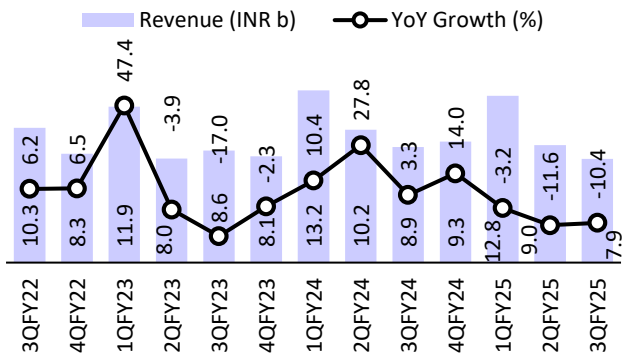
**Exhibit 4: Our estimate revision summary**

	FY25E	FY26E	FY27E
<b>Ad Revenue (INRb)</b>			
Old	14.0	14.4	15.1
Actual/New	13.7	14.2	14.8
Change (%)	-2.0	-1.1	-2.0
<b>Subscription Revenue (INRb)</b>			
Old	18.4	19.1	20.2
Actual/New	18.1	18.8	19.5
Change (%)	-2.0	-2.0	-3.7
<b>Revenue (INRb)</b>			
Old	40.5	42.4	44.8
Actual/New	39.0	41.6	43.6
Change (%)	-3.7	-1.8	-2.7
<b>Production costs (INRb)</b>			
Old	7.5	8.0	9.5
Actual/New	8.5	9.1	9.4
Change (%)	13.2	13.2	-0.4
<b>EBITDA (INRb)</b>			
Old	23.6	24.3	25.5
Actual/New	21.6	23.1	24.2
Change (%)	-8.3	-4.9	-5.1
<b>EBITDA margin (%)</b>			
Old	58.1	57.3	56.9
Actual/New	55.4	55.5	55.5
Change (bp)	-273.6	-179.2	-138.0
<b>PAT (INRb)</b>			
Old	18.2	19.3	20.8
Actual/New	16.9	18.1	19.4
Change (%)	-7.2	-6.1	-6.8
<b>EPS (INR)</b>			
Old	46.1	48.9	52.8
Actual/New	42.8	45.9	49.3
Change (%)	-7.2	-6.1	-6.8

Source: MOFSL, Company

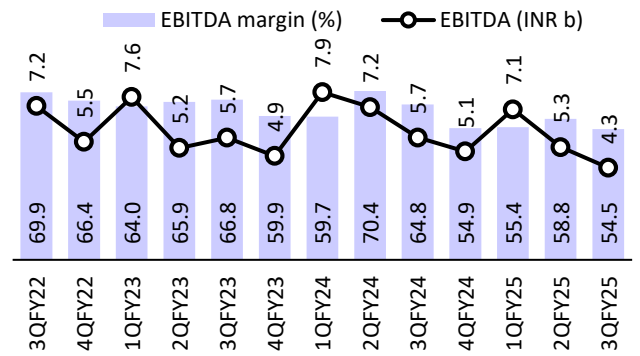
Story in charts

Exhibit 5: Revenue declined 10% YoY due to weaker ad revenue



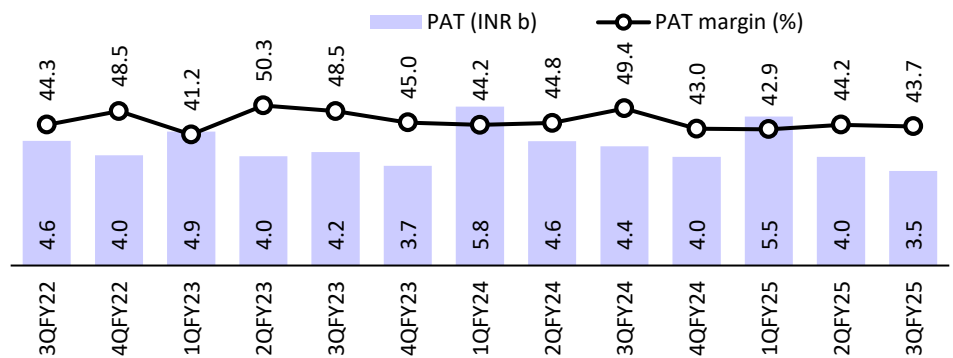
Source: MOFSL, Company

Exhibit 6: EBITDA declined 25% YoY due to weaker revenue and higher costs; margin contracted 1,030bp YoY



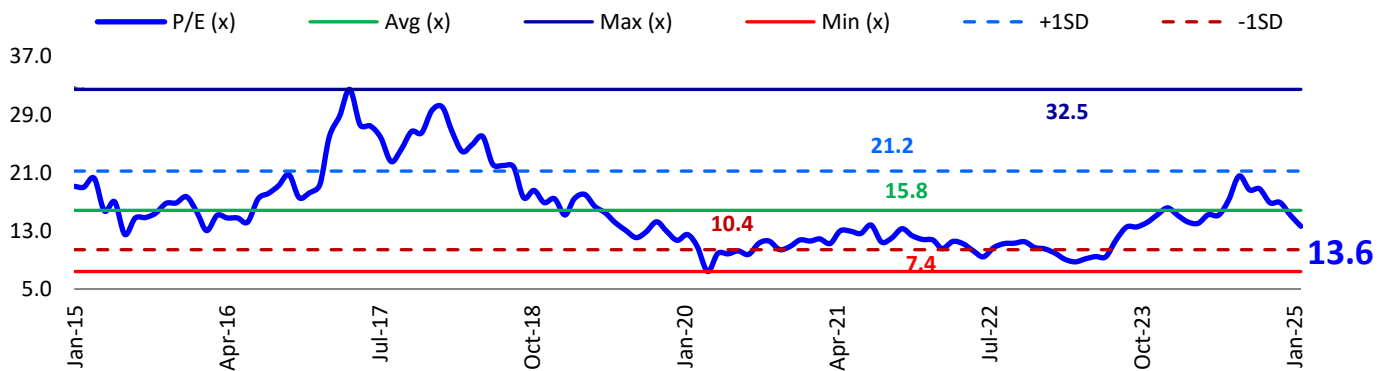
Source: MOFSL, Company

Exhibit 7: PAT declined 21% YoY on account of lower revenue and EBITDA



Source: MOFSL, Company

Exhibit 8: SUNTV trades at ~14x one-year forward P/E (vs. 12x average in the last five years)



Source: Bloomberg, MOFSL, Company

## Financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>34,044</b>	<b>31,166</b>	<b>35,049</b>	<b>36,614</b>	<b>41,484</b>	<b>39,030</b>	<b>41,640</b>	<b>43,567</b>
Change (%)	-7.1	-8.5	12.5	4.5	13.3	-5.9	6.7	4.6
Production Costs	5,456	4,030	5,450	6,099	7,118	8,541	9,054	9,416
Employees Cost	2,924	2,797	2,674	2,746	2,840	2,919	3,036	3,157
Other Expenses	3,304	3,665	4,287	4,276	5,677	5,960	6,437	6,823
<b>Total Expenditure</b>	<b>11,684</b>	<b>10,492</b>	<b>12,411</b>	<b>13,121</b>	<b>15,634</b>	<b>17,421</b>	<b>18,527</b>	<b>19,396</b>
% of Sales	34.3	33.7	35.4	35.8	37.7	44.6	44.5	44.5
<b>EBITDA</b>	<b>22,361</b>	<b>20,674</b>	<b>22,638</b>	<b>23,493</b>	<b>25,850</b>	<b>21,609</b>	<b>23,113</b>	<b>24,170</b>
Margin (%)	65.7	66.3	64.6	64.2	62.3	55.4	55.5	55.5
Depreciation	6,793	3,821	2,867	4,678	5,140	5,181	5,670	5,955
<b>EBIT</b>	<b>15,567</b>	<b>16,853</b>	<b>19,771</b>	<b>18,815</b>	<b>20,710</b>	<b>16,428</b>	<b>17,443</b>	<b>18,215</b>
Int. and Finance Charges	78	220	287	54	46	92	96	101
Other Income	2,489	2,714	2,448	3,620	4,821	5,821	6,821	7,821
<b>PBT bef. EO Exp.</b>	<b>17,979</b>	<b>19,348</b>	<b>21,931</b>	<b>22,381</b>	<b>25,485</b>	<b>22,158</b>	<b>24,169</b>	<b>25,936</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>17,979</b>	<b>19,348</b>	<b>21,931</b>	<b>22,381</b>	<b>25,485</b>	<b>22,158</b>	<b>24,169</b>	<b>25,936</b>
Total Tax	4,261	4,144	5,483	5,636	6,734	5,296	6,081	6,525
Tax Rate (%)	23.7	21.4	25.0	25.2	26.4	23.9	25.2	25.2
<b>Reported PAT</b>	<b>13,718</b>	<b>15,204</b>	<b>16,448</b>	<b>16,745</b>	<b>18,752</b>	<b>16,862</b>	<b>18,088</b>	<b>19,410</b>
<b>Adjusted PAT</b>	<b>13,718</b>	<b>15,204</b>	<b>16,448</b>	<b>16,745</b>	<b>18,752</b>	<b>16,862</b>	<b>18,088</b>	<b>19,410</b>
Change (%)	-1.7	10.8	8.2	1.8	12.0	-10.1	7.3	7.3
Margin (%)	40.3	48.8	46.9	45.7	45.2	43.2	43.4	44.6

Standalone - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	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	1,11,726	1,21,932	1,32,475
<b>Net Worth</b>	<b>56,241</b>	<b>69,490</b>	<b>80,532</b>	<b>91,381</b>	<b>1,03,534</b>	<b>1,13,696</b>	<b>1,23,902</b>	<b>1,34,446</b>
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	851	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>57,092</b>	<b>69,490</b>	<b>80,532</b>	<b>91,381</b>	<b>1,03,534</b>	<b>1,13,696</b>	<b>1,23,902</b>	<b>1,34,446</b>
Gross Block	35,302	37,337	48,854	50,911	55,963	58,463	61,463	64,463
Less: Accum. Deprn.	25,839	29,660	32,527	35,000	40,110	45,291	50,961	56,916
<b>Net Fixed Assets</b>	<b>9,463</b>	<b>7,678</b>	<b>16,327</b>	<b>15,911</b>	<b>15,853</b>	<b>13,172</b>	<b>10,502</b>	<b>7,547</b>
Capital WIP	663	1,463	2,441	1,313	1,448	1,448	1,448	1,448
<b>Total Investments</b>	<b>29,490</b>	<b>37,641</b>	<b>38,267</b>	<b>56,308</b>	<b>70,747</b>	<b>70,747</b>	<b>70,747</b>	<b>70,747</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>23,552</b>	<b>30,995</b>	<b>30,299</b>	<b>26,015</b>	<b>23,716</b>	<b>35,963</b>	<b>49,121</b>	<b>62,747</b>
Account Receivables	13,100	13,944	13,945	14,360	12,110	12,297	13,119	13,727
Cash and Bank Balance	5,288	8,753	9,175	4,917	3,596	17,036	28,929	41,620
Loans and Advances	5,164	8,298	7,179	6,738	8,010	6,630	7,073	7,400
<b>Curr. Liability &amp; Prov.</b>	<b>6,074</b>	<b>8,287</b>	<b>6,801</b>	<b>8,166</b>	<b>8,229</b>	<b>7,633</b>	<b>7,915</b>	<b>8,043</b>
Account Payables	2,771	2,594	2,036	2,334	2,560	2,352	2,510	2,626
Other Current Liabilities	3,094	3,290	4,570	5,631	5,450	5,026	5,134	5,133
Provisions	209	2,402	195	201	219	255	272	284
<b>Net Current Assets</b>	<b>17,477</b>	<b>22,709</b>	<b>23,498</b>	<b>17,850</b>	<b>15,486</b>	<b>28,330</b>	<b>41,206</b>	<b>54,704</b>
<b>Appl. of Funds</b>	<b>57,092</b>	<b>69,490</b>	<b>80,532</b>	<b>91,381</b>	<b>1,03,534</b>	<b>1,13,696</b>	<b>1,23,902</b>	<b>1,34,445</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>34.8</b>	<b>38.6</b>	<b>41.7</b>	<b>42.5</b>	<b>47.6</b>	<b>42.8</b>	<b>45.9</b>	<b>49.3</b>
Cash EPS	52.0	48.3	49.0	54.4	60.6	55.9	60.3	64.4
BV/Share	142.7	176.3	204.4	231.9	262.7	288.5	314.4	341.2
DPS	25.0	5.0	20.0	22.0	16.8	17.0	20.0	22.5
Payout (%)	82.9	15.0	47.9	51.8	35.2	39.7	43.6	45.7
<b>Valuation (x)</b>								
P/E	18.1	16.4	15.1	14.9	13.3	14.8	13.8	12.8
Cash P/E	12.1	13.1	12.9	11.6	10.4	11.3	10.5	9.8
P/BV	4.4	3.6	3.1	2.7	2.4	2.2	2.0	1.9
EV/Sales	6.5	6.7	6.0	5.3	4.4	4.3	3.8	4.8
EV/EBITDA	9.9	10.1	9.2	8.3	7.0	7.8	6.8	8.6
Dividend Yield (%)	4.0	0.8	3.2	3.5	2.7	2.7	3.2	3.6
FCF per share	23.4	29.7	10.9	43.3	40.5	36.3	32.9	34.9
<b>Return Ratios (%)</b>								
RoE	24.8	24.2	21.9	19.5	18.1	14.8	14.6	14.4
RoCE	24.9	24.5	22.2	19.5	19.3	15.6	15.3	15.1
RoIC	56.9	61.2	56.7	47.3	53.9	47.9	55.3	62.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.0	0.8	0.7	0.7	0.7	0.7	0.7	0.7
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	115	115	115
Creditor (Days)	30	30	21	23	23	22	22	22
<b>Leverage Ratio (x)</b>								
Current Ratio	3.9	3.7	4.5	3.2	2.9	4.7	6.2	7.8
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	FY25E	FY26E	FY27E
OP/(Loss) before Tax	17,989	19,348	21,931	22,381	25,485	22,158	24,169	25,936
Depreciation	6,793	3,821	2,867	4,678	5,140	5,181	5,670	5,955
Interest & Finance Charges	78	220	287	54	46	92	96	101
Direct Taxes Paid	-4,254	-5,379	-6,908	-5,706	-6,041	-5,296	-6,081	-6,525
(Inc)/Dec in WC	-2,618	-1,546	-538	2,516	1,453	597	-984	-807
<b>CF from Operations</b>	<b>17,988</b>	<b>16,463</b>	<b>17,639</b>	<b>23,924</b>	<b>26,083</b>	<b>22,731</b>	<b>22,871</b>	<b>24,660</b>
Others	-1,885	-2,019	-1,499	-3,352	-4,709	-5,821	-6,821	-7,821
<b>CF from Operating incl EO</b>	<b>16,103</b>	<b>14,444</b>	<b>16,140</b>	<b>20,572</b>	<b>21,374</b>	<b>16,910</b>	<b>16,049</b>	<b>16,838</b>
(Inc)/Dec in FA	-6,579	-2,291	-11,292	-3,219	-5,092	-2,500	-3,000	-3,000
<b>Free Cash Flow</b>	<b>9,524</b>	<b>12,154</b>	<b>4,848</b>	<b>17,352</b>	<b>16,282</b>	<b>14,410</b>	<b>13,049</b>	<b>13,838</b>
(Pur)/Sale of Investments	1,091	-7,587	-923	-13,799	-9,671	0	0	0
Others	1,814	-1,542	2,515	1,774	1,886	5,821	6,821	7,821
<b>CF from Investments</b>	<b>-3,675</b>	<b>-11,419</b>	<b>-9,701</b>	<b>-15,245</b>	<b>-12,878</b>	<b>3,321</b>	<b>3,821</b>	<b>4,821</b>
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	-92	-96	-101
Dividend Paid	-11,877	-1,970	-5,419	-5,911	-6,601	-6,699	-7,882	-8,867
Others	17	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-12,151</b>	<b>-2,435</b>	<b>-5,961</b>	<b>-6,213</b>	<b>-6,920</b>	<b>-6,791</b>	<b>-7,978</b>	<b>-8,968</b>
<b>Inc/Dec of Cash</b>	<b>278</b>	<b>588</b>	<b>487</b>	<b>-886</b>	<b>1,577</b>	<b>13,433</b>	<b>11,893</b>	<b>12,692</b>
Opening Balance	3,747	4,025	4,613	5,099	4,214	5,791	19,231	31,124
<b>Closing Balance</b>	<b>4,025</b>	<b>4,613</b>	<b>5,100</b>	<b>4,214</b>	<b>5,791</b>	<b>19,224</b>	<b>31,124</b>	<b>43,815</b>
Other bank balance	1,263	4,140	4,076	704	-2,195	-2,195	-2,195	-2,195
<b>Closing Balance (incl other bank bal)</b>	<b>5,288</b>	<b>8,753</b>	<b>9,175</b>	<b>4,917</b>	<b>3,596</b>	<b>17,029</b>	<b>28,929</b>	<b>41,620</b>

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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at

<https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, the "Acts", and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, 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 report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report 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 MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.