12 August 2026

1QFY27 Results Update | Sector: Media

Sun TV Network

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	188.5 / 2
52-Week Range (INR)	661 / 476
1, 6, 12 Rel. Per (%)	-5/-15/-17
12M Avg Val (INR M)	243

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	43.4	44.7	44.5
EBITDA	22.5	23.0	22.1
Adj. PAT	16.6	17.6	17.4
EBITDA Margin (%)	51.7	51.5	49.6
Adj. EPS (INR)	42.1	44.5	44.2
EPS Gr. (%)	12.8	5.8	-0.7
BV/Sh. (INR)	340.2	369.8	399.0
Ratios			
Net D:E	-0.8	-0.8	-0.9
RoE (%)	12.4	12.0	11.1
RoCE (%)	12.9	12.6	11.5
Payout (%)	34.4	33.7	33.9
Valuations			
P/E (x)	11.3	10.7	10.8
P/B (x)	1.4	1.3	1.2
EV/EBITDA (x)	7.6	6.8	6.4
Div. Yield (%)	3.0	3.1	3.1
FCF Yield (%)	5.7	5.6	5.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	11.3	10.9	10.4
FII	5.8	6.6	6.9
Others	7.9	7.5	7.7

FII includes depository receipts

CMP: INR478 TP: INR545 (+14%) Neutral

IPL shines; valuations inexpensive but ad revenue growth vital for re-rating

- Sun TV Network (SUNTV) reported a strong 1QFY27, with revenue rising 13% YoY, led by a ~34% YoY increase in IPL revenue. Advertising revenue declined 2.6% YoY, while domestic subscription grew a modest 3.3% YoY.
- Excluding strong IPL led growth, core revenue grew by a modest ~1% YoY; however, profitability remained robust, with core EBITDA margin expanding 240bp YoY to 53%, indicating strong cost control in the core business. Overall, a stronger revenue mix and operating leverage drove EBITDA/PAT growth of ~19%/16% YoY, with EBITDA margin expanding ~240bp YoY to 51.5%.
- We largely keep our estimates unchanged for FY27/28. We expect SUNTV's revenue/EBITDA/PAT to increase by a modest 3%/1%/6% over FY26-29 amid persistent weakness in ad revenues weighing on core business margins.
- At ~12.6x one-year forward P/E, valuations remain ~20% below historical averages, but a pickup in ad revenue remains critical for re-rating.
- We value SUNTV on an SoTP basis: 7x Sept'28 EV/sales for SRH, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 88b), arriving at our **revised TP of INR545** (implying ~12x FY28E P/E). **We reiterate our Neutral rating.**

Strong 1QFY27 led by IPL, with a sharp margin expansion

- Overall revenue grew 13% YoY to INR14.2b (10% beat), primarily driven by higher IPL revenue.
  - Domestic advertising revenue at INR2.8b (3.7% beat) declined 2.6% YoY (vs. -12% YoY for Zee).
  - Domestic subscription revenue at INR4.9b (1.7% miss) grew 3% YoY (vs. +16% YoY for Zee).
  - IPL revenue increased substantially ~33% YoY (+24% beat), driven by an increase in central pool and better performance.
- Operating expenses increased ~8% YoY to INR6.9b, led by a 20% YoY increase in other expenses.
- Employee costs largely remained flat YoY, while other expenses increased 20% YoY, led by IPL-related costs.
- As a result, EBITDA increased ~19% YoY to INR7.3b (17% beat) as margin expanded ~240bp YoY to 51.5% (~335bp beat).
- Depreciation and amortization declined 12%, resulting in ~25% YoY increase in EBIT to INR6.4b (22% beat).
- Adjusted net profit increased 16% YoY to INR6.1b (22% beat) due to higher core profitability.
- SUNTV declared an interim dividend of INR5/share for 1QFY27.

Research Analyst: Aditya Bansal (Aditya.Bansal@MotilalOswal.com) | **Avinash K** (Avinash.Karumanchi@MotilalOswal.com)

Research Analyst: Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

Valuation and view

- A gradual shift in FMCG ad spends toward digital platforms remains a key structural headwind for linear TV broadcasters such as SUNTV over the medium term. A sustained recovery in ad revenues remains the key trigger for any meaningful re-rating.
- We largely keep our estimates unchanged for FY27/28E. We expect SUNTV's revenue/EBITDA/PAT to increase by a modest 3%/1%/6% over FY26-29 amid persistent weakness in ad revenues weighing on core business margins.
- At ~12.6x one-year forward P/E, valuations remain ~20% below historical averages, but a pickup in ad revenues across the core business remains critical for re-rating.
- We value SUNTV on an SoTP basis: 7x Sept'28 EV/sales for SRH, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 88b), arriving at our **revised TP of INR545** (implying ~12x FY28E P/E). **We reiterate our Neutral rating.**

Standalone - Quarterly Earnings Model **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	**12,568**	**11,690**	**8,279**	**8,485**	**14,234**	**8,818**	**11,865**	**8,529**	**41,021**	**43,446**	**12,963**	**10**
YoY Change (%)	-1.5	29.9	4.3	-6.7	13.3	-24.6	43.3	0.5	5.8	5.9		
Total Expenditure	6,396	4,191	4,181	4,690	6,904	4,381	4,847	4,835	19,457	20,967	6,721	3
EBITDA	**6,172**	**7,499**	**4,098**	**3,795**	**7,330**	**4,436**	**7,018**	**3,694**	**21,565**	**22,479**	**6,242**	**17**
YoY Change (%)	-12.6	41.8	-5.2	-11.1	-67.2	-78.5	-69.4	-84.3	3.0	4.2		
Depreciation	1,029	3,992	1,083	932	908	967	3,483	1,091	7,037	6,449	964	-6
Interest	25	24	23	22	9	19	18	15	95	61	26	-66
Other Income	1,805	1,314	1,305	932	1,668	1,532	1,551	1,454	5,356	6,206	1,465	14
PBT	**6,923**	**4,522**	**4,254**	**3,063**	**8,081**	**4,982**	**5,069**	**4,042**	**18,762**	**22,174**	**6,717**	**20**
Tax	1,636	1,225	1,090	877	1,962	1,254	1,276	1,090	4,827	5,581	1,691	
Rate (%)	23.6	27.1	25.6	28.6	24.3	25.2	25.2	27.0	25.7	25.2	25.2	
Reported PAT	**5,287**	**3,298**	**3,164**	**2,186**	**6,120**	**3,728**	**3,793**	**2,952**	**13,935**	**16,593**	**5,026**	**22**
YoY Change (%)	-3.3	-12.0	-7.9	-35.2	15.8	6.4	18.7	8.6	-14.1	12.8		

E: MOFSL Estimates

We ascribe INR545/share valuation to SUNTV

Sun TV (INR b)	Sept'28E	Multiple	Value	INR/share
IPL (SRH) revenue	6.9	7	48	123
Core TV EBITDA	19.5	4	73	186
Norther Superchargers (0.5x investment)			5	14
Cash and dividends			88	205
Equity value			**215**	**545**
CMP				477
Upside/downside (%)				14.3%

Exhibit 1: Estimate change summary

`	FY26E	FY27E	FY28E
Ad Revenue (INRb)			
Old	11.2	11.5	11.9
Actual/New	11.2	11.5	11.9
Change (%)	*0.0*	*0.0*	*0.0*
Subscription Revenue (INRb)			
Old	20.7	21.5	22.4
Actual/New	20.6	21.4	22.3
Change (%)	*-0.5*	*-0.5*	*-0.5*
Revenue (INRb)			
Old	43.1	44.0	44.4
Actual/New	43.4	44.7	44.5
Change (%)	*0.9*	*1.5*	*0.4*
Production costs (INRb)			
Old	10.3	10.7	11.1
Actual/New	10.2	10.6	11.1
Change (%)	*-0.5*	*-0.5*	*-0.5*
EBITDA (INRb)			
Old	22.5	22.8	22.4
Actual/New	22.5	23.0	22.1
Change (%)	*-0.1*	*1.0*	*-1.2*
EBITDA margin (%)			
Old	52.3	51.8	50.5
Actual/New	51.7	51.5	49.6
Change (bp)	*-53.4*	*-26.2*	*-80.5*
PAT (INRb)			
Old	15.7	16.4	16.7
Actual/New	16.6	17.6	17.4
Change (%)	*5.6*	*6.7*	*4.7*
EPS (INR)			
Old	39.9	41.7	42.3
Actual/New	42.1	44.5	44.2
Change (%)	*5.6*	*6.7*	*4.7*

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

INR m	1QFY26	4QFY26	1QFY27	*YoY%*	*QoQ%*	1QFY27	*vs. est (%)*
Revenue	**12,568**	**8,485**	**14,234**	**13.3**	**67.8**	**12,963**	**9.8**
Operating expenditure	6,396	4,690	6,904	7.9	47.2	6,721	2.7
EBITDA	**6,172**	**3,795**	**7,330**	**18.8**	**93.1**	**6,242**	**17.4**
EBITDA margin (%)	*49.1*	*44.7*	*51.5*	*238bps*	*677bps*	*48.2*	*334bps*
Depreciation & amortization	1,029	932	908	-11.8	-2.6	964	-5.8
EBIT	**5,143**	**2,863**	**6,422**	**24.9**	**124.3**	**5,278**	**21.7**
Interest	25	22	9	-64.7	-60.4	26	-66.3
Other income	1,805	932	1,668	-7.6	79.0	1,465	13.9
Exceptional item	0	-710	0				
PBT	**6,923**	**3,063**	**8,081**	**16.7**	**163.8**	**6,717**	**20.3**
Tax	1,636	877	1,962	19.9	123.8	1,691	16.0
Effective tax rate (%)	*23.6*	*28.6*	*24.3*	*64bps*	*-434bps*	*25.2*	*-90bps*
PAT	**5,287**	**2,186**	**6,120**	**15.8**	**179.9**	**5,026**	**21.8**
Adjusted PAT	**5,287**	**1,477**	**6,120**	**15.8**	**314.4**	**5,026**	**21.8**

Exhibit 3: Revenue break-up

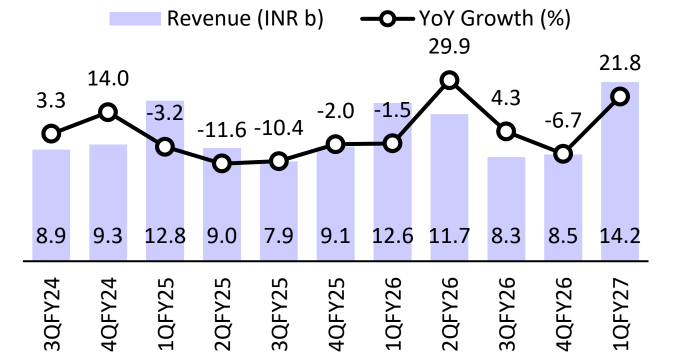
Revenue Breakup	1QFY26	4QFY26	1QFY27	*YoY%*	*QoQ%*	1QFY27	*vs. est (%)*
Advertising	**2,899**	**2,760**	**2,825**	**-2.6**	**2.4**	**2,725**	**3.7**
Domestic Subscription	4,701	4,720	4,855	3.3	2.9	4,936	-1.7
Movies, IPL and Others	4,727	765	6,324	33.8	726.9	5,061	24.9
Total	**12,568**	**8,485**	**14,234**	**13.3**	**67.8**	**12,963**	**9.8**

Exhibit 4: Breakup of operating expenses (INR m)

Operating Cost	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27	v/s est (%)
Production cost	2,422	2,320	2,307	-4.7	-0.6	2,568	-10.1
Employee cost	745	741	737	-1.0	-0.5	763	-3.4
Other expenses	3,229	1,629	3,860	19.5	136.9	3,390	13.9
Total Operating expenses	**6,396**	**4,690**	**6,904**	**8.0**	**47.2**	**6,721**	**2.7**

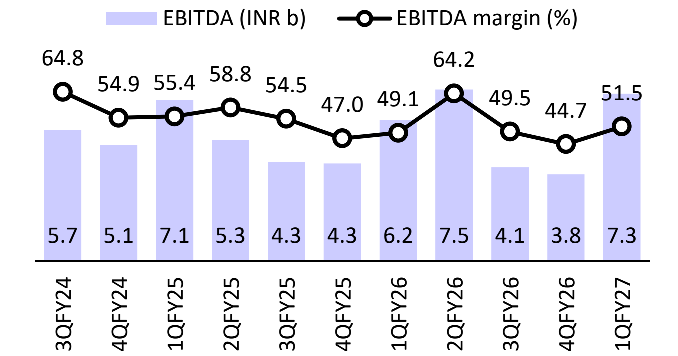
Story in charts

Exhibit 5: Revenue increased 13% YoY



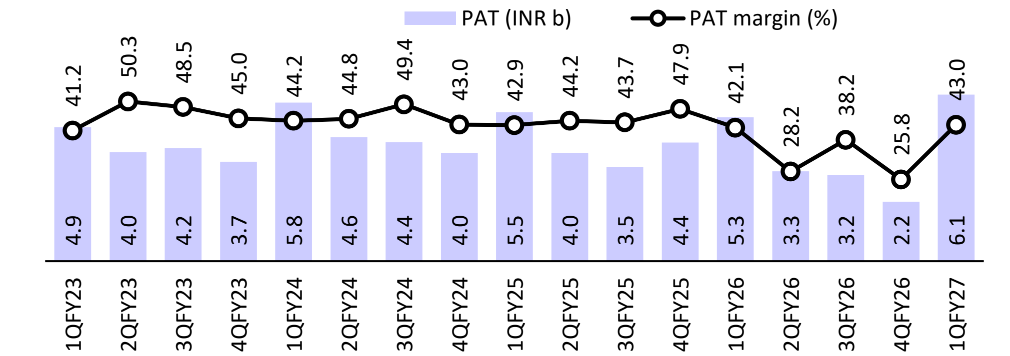
Source: MOFSL, Company

Exhibit 6: EBITDA margins expanded ~240bp YoY



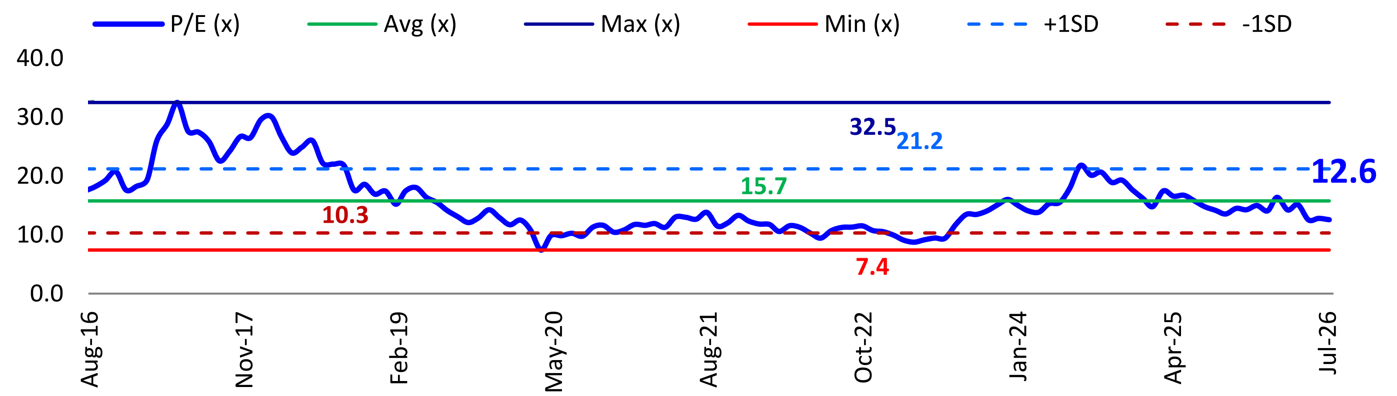
Source: MOFSL, Company

Exhibit 7: Reported PAT increased 16% 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	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**35,049**	**36,614**	**41,484**	**38,789**	**41,021**	**43,446**	**44,702**	**44,536**
Change (%)	12.5	4.5	13.3	-6.5	5.8	5.9	2.9	-0.4
Production Costs	5,450	6,099	7,118	8,529	9,606	10,231	10,640	11,066
Employees Cost	2,674	2,746	2,840	2,908	2,958	3,017	3,093	3,170
Other Expenses	4,287	4,276	5,677	6,408	6,892	7,719	7,951	8,189
Total Expenditure	**12,411**	**13,121**	**15,634**	**17,845**	**19,457**	**20,967**	**21,684**	**22,425**
% of Sales	35.4	35.8	37.7	46.0	47.4	48.3	48.5	50.4
EBITDA	**22,638**	**23,493**	**25,850**	**20,944**	**21,565**	**22,479**	**23,018**	**22,111**
Margin (%)	64.6	64.2	62.3	54.0	52.6	51.7	51.5	49.6
Depreciation	2,867	4,678	5,140	5,217	7,037	6,449	6,799	7,149
EBIT	**19,771**	**18,815**	**20,710**	**15,727**	**14,528**	**16,029**	**16,219**	**14,961**
Int. and Finance Charges	287	54	46	98	95	61	64	68
Other Income	2,448	3,620	4,821	6,651	5,356	6,206	7,306	8,406
PBT Bef. EO Exp.	**21,931**	**22,381**	**25,485**	**22,280**	**19,789**	**22,174**	**23,460**	**23,299**
EO Items	0	0	0	-735	-1,027	0	0	0
PBT after EO Exp.	**21,931**	**22,381**	**25,485**	**21,545**	**18,762**	**22,174**	**23,460**	**23,299**
Total Tax	5,483	5,636	6,734	5,000	4,827	5,581	5,905	5,864
Tax Rate (%)	25.0	25.2	26.4	23.2	25.7	25.2	25.2	25.2
Reported PAT	**16,448**	**16,745**	**18,752**	**16,545**	**13,935**	**16,593**	**17,555**	**17,435**
Adjusted PAT	**16,448**	**16,745**	**18,752**	**17,109**	**14,703**	**16,593**	**17,555**	**17,435**
Change (%)	8.2	1.8	12.0	-8.8	-14.1	12.8	5.8	-0.7
Margin (%)	46.9	45.7	45.2	44.1	35.8	38.2	39.3	39.1

Standalone - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970
Total Reserves	78,562	89,411	1,01,563	1,12,197	1,21,221	1,32,099	1,43,743	1,55,266
Net Worth	**80,532**	**91,381**	**1,03,534**	**1,14,167**	**1,23,191**	**1,34,069**	**1,45,713**	**1,57,237**
Capital Employed	**80,532**	**91,381**	**1,03,534**	**1,14,167**	**1,23,191**	**1,34,069**	**1,45,713**	**1,57,237**
Gross Block	48,854	50,911	55,963	58,672	62,980	66,480	69,980	73,480
Less: Accum. Deprn.	32,527	35,000	40,110	44,006	51,042	57,492	64,291	71,440
Net Fixed Assets	**16,327**	**15,911**	**15,853**	**14,666**	**11,938**	**8,989**	**5,690**	**2,040**
Capital WIP	2,441	1,313	1,448	3,442	8,875	8,875	8,875	8,875
Total Investments	**38,267**	**56,308**	**70,747**	**82,416**	**88,715**	**88,715**	**88,715**	**88,715**
Curr. Assets, Loans&Adv.	**30,299**	**26,015**	**23,716**	**22,893**	**24,786**	**38,249**	**53,381**	**68,513**
Account Receivables	13,945	14,360	12,110	11,806	13,904	13,688	14,084	14,032
Cash and Bank Balance	9,175	4,917	3,596	3,663	2,561	16,467	30,969	46,184
Loans and Advances	7,179	6,738	8,010	7,423	8,321	8,094	8,328	8,297
Curr. Liability & Prov.	**6,801**	**8,166**	**8,229**	**9,250**	**11,123**	**10,758**	**10,947**	**10,906**
Account Payables	2,036	2,334	2,560	2,683	4,032	3,571	3,674	3,660
Other Current Liabilities	4,570	5,631	5,450	6,335	6,834	6,904	6,981	6,955
Provisions	195	201	219	231	258	284	292	291
Net Current Assets	**23,498**	**17,850**	**15,486**	**13,643**	**13,663**	**27,491**	**42,434**	**57,607**
Appl. of Funds	**80,532**	**91,381**	**1,03,534**	**1,14,167**	**1,23,191**	**1,34,069**	**1,45,713**	**1,57,237**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**41.7**	**42.5**	**47.6**	**43.4**	**37.3**	**42.1**	**44.5**	**44.2**
Cash EPS	49.0	54.4	60.6	56.7	55.2	58.5	61.8	62.4
BV/Share	204.4	231.9	262.7	289.7	312.6	340.2	369.8	399.0
DPS	20.0	22.0	16.8	15.0	12.5	14.5	15.0	15.0
Payout (%)	47.9	51.8	35.2	35.7	35.3	34.4	33.7	33.9
Valuation (x)								
P/E	11.4	11.2	10.0	11.0	12.8	11.3	10.7	10.8
Cash P/E	9.7	8.8	7.9	8.4	8.6	8.2	7.7	7.6
P/BV	2.3	2.1	1.8	1.6	1.5	1.4	1.3	1.2
EV/Sales	4.2	3.7	2.9	2.8	2.8	3.9	3.5	3.2
EV/EBITDA	6.5	5.7	4.7	5.2	5.3	7.6	6.8	6.4
Dividend Yield (%)	4.2	4.6	3.5	3.1	2.6	3.0	3.1	3.1
FCF per share	10.9	43.3	40.5	31.0	18.5	34.0	33.3	32.3
Return Ratios (%)								
RoE	21.9	19.5	18.1	15.0	11.9	12.4	12.0	11.1
RoCE	22.2	19.5	19.3	15.8	12.4	12.9	12.6	11.5
RoIC	56.7	47.3	53.9	46.1	45.3	55.7	65.3	73.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Asset Turnover (x)	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	145	143	107	111	124	115	115	115
Creditor (Days)	21	23	23	25	36	30	30	30
Leverage Ratio (x)								
Current Ratio	4.5	3.2	2.9	2.5	2.2	3.6	4.9	6.3
Net Debt/Equity	-0.6	-0.7	-0.7	-0.8	-0.7	-0.8	-0.8	-0.9

Standalone - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) Before Tax	21,931	22,381	25,485	21,545	18,762	22,174	23,460	23,299
Depreciation	2,867	4,678	5,140	5,217	7,037	6,449	6,799	7,149
Interest & Finance Charges	287	54	46	98	95	61	64	68
Direct Taxes Paid	-6,908	-5,706	-6,041	-5,542	-4,859	-5,581	-5,905	-5,864
(Inc)/Dec in WC	-538	2,516	1,453	629	300	78	-441	43
CF from Operations	**17,639**	**23,924**	**26,083**	**21,947**	**21,336**	**23,182**	**23,978**	**24,695**
Others	-1,499	-3,352	-4,709	-5,699	-3,975	-6,206	-7,306	-8,406
CF from Operating incl EO	**16,140**	**20,572**	**21,374**	**16,248**	**17,361**	**16,976**	**16,672**	**16,289**
(Inc)/Dec in FA	-11,292	-3,219	-5,092	-3,832	-10,060	-3,500	-3,500	-3,500
Free Cash Flow	**4,848**	**17,352**	**16,282**	**12,416**	**7,301**	**13,476**	**13,172**	**12,789**
(Pur)/Sale of Investments	-923	-13,799	-9,671	-8,951	-4,778	0	0	0
Others	2,515	1,774	1,886	2,278	2,213	6,206	7,306	8,406
CF from Investments	**-9,701**	**-15,245**	**-12,878**	**-10,504**	**-12,625**	**2,706**	**3,806**	**4,906**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	-240	0	0	0
Interest Paid	-542	-301	-319	-203	-1	-61	-64	-68
Dividend Paid	-5,419	-5,911	-6,601	-5,911	-4,926	-5,714	-5,911	-5,911
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-5,961**	**-6,213**	**-6,920**	**-6,114**	**-5,166**	**-5,776**	**-5,976**	**-5,979**
Inc/Dec of Cash	**487**	**-886**	**1,577**	**-354**	**-399**	**13,906**	**14,502**	**15,216**
Opening Balance	4,613	5,099	1,271	2,848	2,495	2,096	16,002	30,504
Closing Balance	**5,100**	**4,214**	**2,848**	**2,495**	**2,096**	**16,002**	**30,504**	**45,719**
Other bank balance	4,076	704	748	1,168	465	465	465	465
Closing Balance (incl other bank bal)	**9,175**	**4,917**	**3,596**	**3,663**	**2,561**	**16,467**	**30,969**	**46,184**

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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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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

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