1 November 2026
2QFY27 Results Update | Sector: Media

Sun TV Network

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	239.6 / 2.5
52-Week Range (INR)	674 / 447
1, 6, 12 Rel. Per (%)	0/4/18
12M Avg Val (INR M)	400

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	43.1	44.3	44.1
EBITDA	23.3	23.7	22.6
Adj. PAT	17.0	18.2	18.1
EBITDA Margin (%)	54.1	53.5	51.3
Adj. EPS (INR)	43.1	46.1	45.9
EPS Gr. (%)	15.5	7.0	-0.4
BV/Sh. (INR)	341.2	372.3	403.2
Ratios			
Net D:E	-0.8	-0.8	-0.9
RoE (%)	12.6	12.4	11.4
RoCE (%)	13.2	13.0	11.9
Payout (%)	33.7	32.6	32.7
Valuations			
P/E (x)	14.1	13.2	13.2
P/B (x)	1.8	1.6	1.5
EV/EBITDA (x)	6.5	5.7	5.3
Div. Yield (%)	2.4	2.5	2.5
FCF Yield (%)	6.1	5.8	5.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	10.8	11.3	10.2
FII	5.5	5.8	6.7
Others	8.7	7.9	8.1

FII includes depository receipts

CMP: INR608 **TP: INR590 (-3%)** **Neutral**

Jailer 2-led growth expected in 3Q; core advertising remains weak

- Sun TV Network (SUNTV) reported a weak 2QFY27, with revenue declining ~31% YoY, primarily due to a high base of movie-related revenue (Coolie) in 2QFY26. Advertising revenue declined ~14% YoY (vs. flat for Zee), while domestic subscription revenue grew a modest ~2% YoY, reflecting continued weakness in the core broadcasting business.
- Given the boost from Coolie release in base quarter, EBIT is more comparable. Reported EBIT declined ~13% YoY to INR3b (in line), largely reflecting the operating deleverage from weaker ad revenue.
- Adjusted PAT declined a modest ~4% YoY, cushioned by significantly lower depreciation and a reduced effective tax rate.
- A gradual shift in FMCG ad spends toward digital platforms remains a key structural headwind for linear TV broadcasters such as SUNTV.
- A sustained recovery in ad revenue, along with a potential demerger of IPL franchise (SRH), remains the key trigger for any meaningful re-rating.
- Upcoming renewal of IPL media rights (mid-CY27) is a key monitorable for valuations and earnings of SUNTV's IPL franchise; SunRisers Hyderabad.
- We fine-tune our estimates and expect a CAGR of ~2% in SUNTV's revenue/EBITDA over FY26-29. Our FY29 EBITDA/PAT estimates remain below FY24 levels, due to persistent weakness in advertising revenue weighing on core business profitability.
- We value SUNTV on an SoTP basis: 8x Dec'28E EV/sales for SRH, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR93b), to arrive at our **TP of INR590 (implies ~12.8x FY29E P/E). We reiterate our Neutral rating**.

Weak revenue performance; EBITDA margin ahead of estimates

- SUNTV's revenue declined ~31% YoY to INR8.0b (3% miss), primarily driven by a decline in revenues from movies (Coolie in 2QFY26), coupled with continued weakness in domestic advertising revenue.
  - Advertising revenue declined by sharp ~14% YoY (flat YoY for Zee) to INR2.5b (11% miss), due to BARC not publishing its viewership share.
  - Subscription revenue grew modest ~2% YoY (+30% YoY for Zee) to INR4.9b (3% miss).
  - Revenue from movies, IPL, and other businesses declined sharply by ~90% YoY to INR0.4b, largely due to high base in 2QFY26 (release of Coolie).
- Operating expenses declined ~8% YoY to INR3.8b (8% below estimates), primarily led by a ~15% YoY decline in production costs.
- Employee expenses declined ~1% YoY, while other expenses rose 3% YoY.
- Reported EBITDA fell ~44% YoY to INR4.2b (~3% beat), as margin contracted ~12pp YoY to 52% (base had benefit from Coolie release).
- Depreciation and amortization declined ~72% YoY to INR1.1b (15% above estimates, amortization of Coolie in base quarter), resulting in a relatively modest ~13% YoY decline in EBIT to INR3.1b (in line).

Research Analyst: Aditya Bansal (Aditya.Bansal@MotilalOswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com)
Research Analyst: Avinash Karumanchi (Avinash.Karumanchi@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

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- Other income remained largely flat YoY at INR1.3b (13% miss), while the effective tax rate declined ~530bp YoY to 21.8%.
- Adjusted net profit declined ~4% YoY to INR3.4b (1% miss), reflecting weaker operating profitability, partly offset by lower depreciation and tax expenses.
- For 1HFY27, consolidated revenue declined ~8% YoY due to weaker ad revenue and contribution from Coolie in 1HFY26. 1HFY27 EBIT/PAT grew ~6%/11% YoY driven by the boost from IPL in 1QFY27.
- 1HFY27 OCF came in at INR8.9b (vs. INR 9.5b in 1HFY26). However, an increase in capex to INR11.8b (vs. INR5.5b in 1HFY26) led to FCF outflow of INR3.6b (vs. FCF generation of INR 3.3b in 1HFY26).
- SUNTV declared an interim dividend of INR3.75/share, taking the cumulative dividend declared during 1HFY27 to INR8.75/share.

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. A sustained recovery in ad revenue, along with a potential demerger of IPL franchise (SRH), remains the key trigger for any meaningful re-rating.
- We fine-tune our estimates and expect a CAGR of ~2% in SUNTV's revenue/EBITDA over FY26-29. Our FY29 EBITDA/PAT estimates remain below FY24 levels, due to persistent weakness in advertising revenue weighing on core business profitability.
- Upcoming renewal of IPL media rights (mid-CY27) is a key monitorable for valuations and earnings of SUNTV's IPL franchise; SunRisers Hyderabad.
- At ~13x one-year forward P/E, valuations remain ~20% below historical averages, but pickup in ad revenue remains imperative for re-rating.
- We value SUNTV on an SoTP basis: 8x Dec'28E EV/sales for SRH, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR93b), to arrive at our **TP of INR590 (implies ~12.8x FY29E P/E). We reiterate our Neutral rating**.

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

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Revenue	**12,568**	**11,690**	**8,279**	**8,485**	**14,234**	**8,018**	**11,895**	**8,930**	**41,021**	**43,076**	**8,251**	**-3**
YoY Change (%)	-1.5	29.9	4.3	-6.7	13.3	-31.4	43.7	5.2	5.8	5.0		
Total Expenditure	6,396	4,191	4,181	4,690	6,904	3,845	4,205	4,812	19,457	19,767	4,195	-8
EBITDA	**6,172**	**7,499**	**4,098**	**3,795**	**7,330**	**4,173**	**7,690**	**4,117**	**21,565**	**23,310**	**4,056**	**3**
YoY Change (%)	-12.6	41.8	-5.2	-11.1	18.8	-44.4	87.7	8.5	3.0	8.1		
Depreciation	1,029	3,992	1,083	932	908	1,108	3,788	960	7,037	6,764	966	15
Interest	25	24	23	22	9	23	18	11	95	61	19	18
Other Income	1,805	1,314	1,305	932	1,668	1,330	1,551	1,656	5,356	6,206	1,532	-13
PBT	**6,923**	**4,522**	**4,254**	**3,063**	**8,081**	**4,372**	**5,435**	**4,802**	**18,762**	**22,690**	**4,603**	**-5**
Tax	1,636	1,225	1,090	877	1,962	953	1,368	1,428	4,827	5,711	1,158	
Rate (%)	23.6	27.1	25.6	28.6	24.3	21.8	25.2	29.7	25.7	25.2	25.2	
Reported PAT	**5,287**	**3,298**	**3,164**	**2,186**	**6,120**	**3,419**	**4,067**	**3,374**	**13,935**	**16,979**	**3,444**	**-1**
YoY Change (%)	-3.3	-12.0	-7.9	-35.2	15.8	-2.4	27.3	24.1	-14.1	15.5		

E: MOFSL Estimates

We ascribe INR590/share valuation to SUNTV

Sun TV (INR b)	Dec'28E	Multiple	Value	INR/share
IPL (SRH) revenue	6.8	8	54	138
Core TV EBITDA	20.0	4	80	203
Norther Superchargers (0.5x investment)				5
Cash and dividends			93	235
Equity value			**232**	**590**
CMP				608
Upside/downside (%)				-3

Exhibit 1: Estimate change summary

	FY26E	FY27E	FY28E
Ad Revenue (INRb)			
Old	11.2	11.5	11.9
Actual/New	10.9	11.2	11.5
Change (%)	*-3.1*	*-3.1*	*-3.1*
Subscription Revenue (INRb)			
Old	20.6	21.4	22.3
Actual/New	20.4	21.2	22.0
Change (%)	*-0.9*	*-0.9*	*-0.9*
Revenue (INRb)			
Old	43.4	44.7	44.5
Actual/New	43.1	44.3	44.1
Change (%)	*-0.9*	*-0.8*	*-1.0*
Production costs (INRb)			
Old	9.7	10.1	10.5
Actual/New	9.0	9.4	9.8
Change (%)	*-6.9*	*-6.9*	*-6.9*
EBITDA (INRb)			
Old	23.0	23.4	22.3
Actual/New	23.3	23.7	22.6
Change (%)	*1.3*	*1.4*	*1.4*
EBITDA margin (%)			
Old	53.0	52.3	50.1
Actual/New	54.1	53.5	51.3
Change (bp)	*115.7*	*117.0*	*116.9*
PAT (INRb)			
Old	17.0	17.9	17.9
Actual/New	17.0	18.2	18.1
Change (%)	*-0.1*	*1.3*	*1.3*
EPS (INR)			
Old	43.1	45.5	45.3
Actual/New	43.1	46.1	45.9
Change (%)	*-0.1*	*1.3*	*1.3*

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

INR m	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27	vs. est (%)
Revenue	**11,690**	**14,234**	**8,018**	**-31.4**	**-43.7**	**8,251**	**-2.8**
Operating expenditure	4,191	6,904	3,845	-8.3	-44.3	4,195	-8.3
EBITDA	**7,499**	**7,330**	**4,173**	**-44.4**	**-43.1**	**4,056**	**2.9**
EBITDA margin (%)	*64.2*	*51.5*	*52.0*	*-1210bps*	*55bps*	*49.2*	*289bps*
Depreciation & amortization	3,992	908	1,108	-72.2	22.0	966	14.7
EBIT	**3,507**	**6,422**	**3,065**	**-12.6**	**-52.3**	**3,090**	**-0.8**
Interest	24	9	23	-5.3	161.4	19	18.3
Other income	1,314	1,668	1,330	1.3	-20.3	1,532	-13.2
Exceptional item	-274	0	0				
PBT	**4,522**	**8,081**	**4,372**	**-3.3**	**-45.9**	**4,603**	**-5.0**
Tax	1,225	1,962	953	-22.1	-51.4	1,158	-17.7
Effective tax rate (%)	*27.1*	*24.3*	*21.8*	*-527bps*	*-247bps*	*25.2*	*-336bps*
PAT	**3,298**	**6,120**	**3,419**	**3.7**	**-44.1**	**3,444**	**-0.7**
Adjusted PAT	**3,572**	**6,120**	**3,419**	**-4.3**	**-44.1**	**3,444**	**-0.7**

Exhibit 3: Revenue break-up

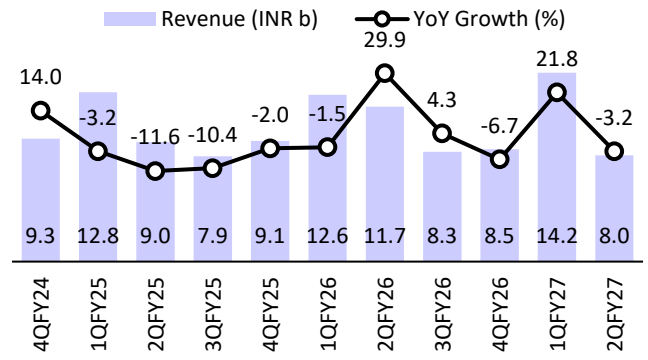
Revenue Breakup	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27	vs. est (%)
Advertising	**2,922**	**2,825**	**2,528**	**-13.5**	**-10.5**	**2,834**	**-10.8**
Domestic Subscription	4,761	4,855	4,872	2.3	0.4	4,999	-2.5
Movies, IPL and Others	3,788	6,324	388	-89.8	-93.9	198	96.0
Total	**11,690**	**14,234**	**8,018**	**-31.4**	**-43.7**	**8,251**	**-2.8**

Exhibit 4: Breakup of operating expenses (INR m)

Operating Cost	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27	v/s est (%)
Production cost	2,488	2,307	2,119	-14.9	-8.2	2,426	-12.7
Employee cost	751	737	745	-0.9	1.0	770	-3.3
Other expenses	951	3,860	981	3.2	-74.6	998	-1.7
Total Operating expenses	**4,191**	**6,904**	**3,845**	**-8.3**	**-44.3**	**4,195**	**-8.3**

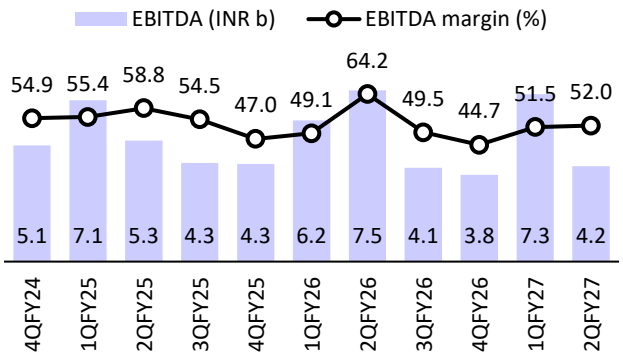
Story in charts

Exhibit 5: Revenue declined 31% YoY on a high base (Coolie released in 2QFY26)



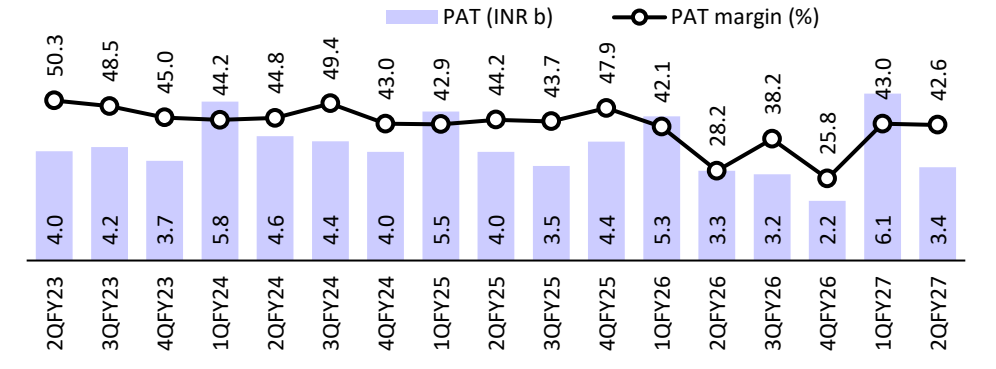
Source: MOFSL, Company

Exhibit 6: EBITDA margins contracted ~12pp YoY



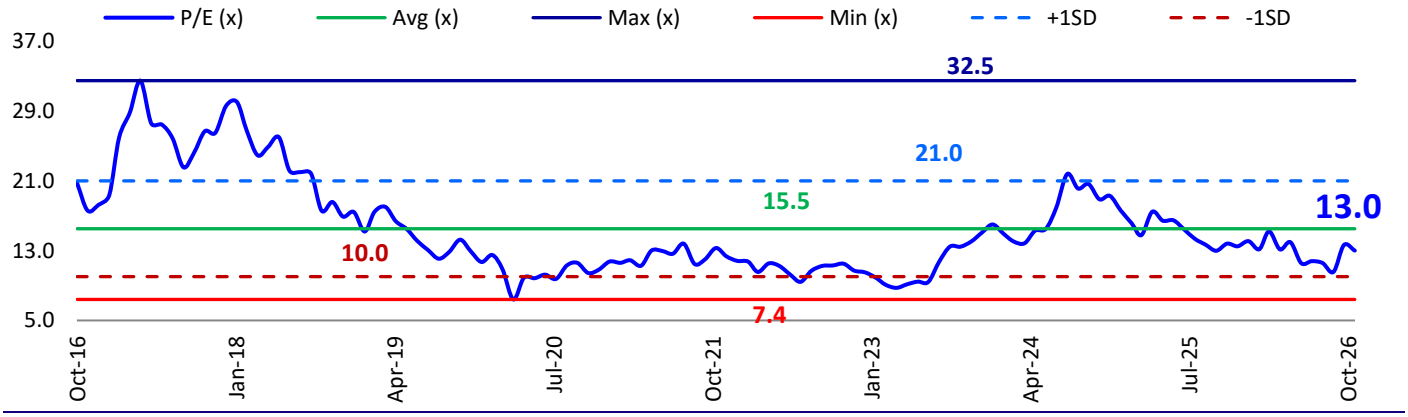
Source: MOFSL, Company

Exhibit 7: Reported PAT grew 4% YoY; adjusted PAT declined ~4% YoY



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	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**35,049**	**36,614**	**41,484**	**38,789**	**41,021**	**43,076**	**44,322**	**44,111**
Change (%)	12.5	4.5	13.3	-6.5	5.8	5.0	2.9	-0.5
Production Costs	5,450	6,099	7,118	8,529	9,606	9,030	9,391	9,767
Employees Cost	2,674	2,746	2,840	2,908	2,958	3,017	3,108	3,201
Other Expenses	4,287	4,276	5,677	6,408	6,892	7,719	8,105	8,510
Total Expenditure	**12,411**	**13,121**	**15,634**	**17,845**	**19,457**	**19,767**	**20,604**	**21,478**
% of Sales	35.4	35.8	37.7	46.0	47.4	45.9	46.5	48.7
EBITDA	**22,638**	**23,493**	**25,850**	**20,944**	**21,565**	**23,310**	**23,718**	**22,633**
Margin (%)	64.6	64.2	62.3	54.0	52.6	54.1	53.5	51.3
Depreciation	2,867	4,678	5,140	5,217	7,037	6,764	6,792	7,142
EBIT	**19,771**	**18,815**	**20,710**	**15,727**	**14,528**	**16,546**	**16,926**	**15,491**
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	7,406	8,756
PBT Bef. EO Exp.	**21,931**	**22,381**	**25,485**	**22,280**	**19,789**	**22,690**	**24,268**	**24,179**
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**	**22,690**	**24,268**	**24,179**
Total Tax	5,483	5,636	6,734	5,000	4,827	5,711	6,108	6,086
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**	**16,979**	**18,159**	**18,093**
Adjusted PAT	**16,448**	**16,745**	**18,752**	**17,109**	**14,703**	**16,979**	**18,159**	**18,093**
Change (%)	8.2	1.8	12.0	-8.8	-14.1	15.5	7.0	-0.4
Margin (%)	46.9	45.7	45.2	44.1	35.8	39.4	41.0	41.0

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	1,32,486	1,44,734	1,56,916
Net Worth	**80,532**	**91,381**	**1,03,534**	**1,14,167**	**1,23,191**	**1,34,456**	**1,46,704**	**1,58,886**
Capital Employed	**80,532**	**91,381**	**1,03,534**	**1,14,167**	**1,23,191**	**1,34,456**	**1,46,704**	**1,58,886**
Gross Block	48,854	50,911	55,963	58,672	62,905	66,405	69,905	73,405
Less: Accum. Deprn.	32,527	35,000	40,110	44,006	50,966	57,730	64,522	71,664
Net Fixed Assets	**16,327**	**15,911**	**15,853**	**14,666**	**11,938**	**8,674**	**5,383**	**1,741**
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**	**38,859**	**54,586**	**70,358**
Account Receivables	13,945	14,360	12,110	11,806	13,904	13,572	13,965	13,898
Cash and Bank Balance	9,175	4,917	3,596	3,663	2,561	17,261	32,364	48,242
Loans and Advances	7,179	6,738	8,010	7,423	8,321	8,025	8,257	8,218
Curr. Liability & Prov.	**6,801**	**8,166**	**8,229**	**9,250**	**11,123**	**10,667**	**10,854**	**10,802**
Account Payables	2,036	2,334	2,560	2,683	4,032	3,541	3,643	3,626
Other Current Liabilities	4,570	5,631	5,450	6,335	6,834	6,845	6,922	6,889
Provisions	195	201	219	231	258	281	289	288
Net Current Assets	**23,498**	**17,850**	**15,486**	**13,643**	**13,663**	**28,192**	**43,732**	**59,556**
Appl. of Funds	**80,532**	**91,381**	**1,03,534**	**1,14,167**	**1,23,191**	**1,34,456**	**1,46,704**	**1,58,886**

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**	**43.1**	**46.1**	**45.9**
Cash EPS	49.0	54.4	60.6	56.7	55.2	60.2	63.3	64.0
BV/Share	204.4	231.9	262.7	289.7	312.6	341.2	372.3	403.2
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	33.7	32.6	32.7
Valuation (x)								
P/E	14.6	14.3	12.8	14.0	16.3	14.1	13.2	13.2
Cash P/E	12.4	11.2	10.0	10.7	11.0	10.1	9.6	9.5
P/BV	3.0	2.6	2.3	2.1	1.9	1.8	1.6	1.5
EV/Sales	5.7	5.1	4.2	4.1	4.0	3.5	3.1	2.7
EV/EBITDA	8.8	7.9	6.7	7.6	7.7	6.5	5.7	5.3
Dividend Yield (%)	3.3	3.6	2.8	2.5	2.1	2.4	2.5	2.5
FCF per share	10.9	43.3	40.5	31.0	18.5	36.1	34.5	33.1
Return Ratios (%)								
RoE	21.9	19.5	18.1	15.0	11.9	12.6	12.4	11.4
RoCE	22.2	19.5	19.3	15.8	12.4	13.2	13.0	11.9
RoIC	56.7	47.3	53.9	46.1	45.3	58.1	69.7	77.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7	0.6	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	5.0	6.5
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	22,690	24,268	24,179
Depreciation	2,867	4,678	5,140	5,217	7,037	6,764	6,792	7,142
Interest & Finance Charges	287	54	46	98	95	61	64	68
Direct Taxes Paid	-6,908	-5,706	-6,041	-5,542	-4,859	-5,711	-6,108	-6,086
(Inc)/Dec in WC	-538	2,516	1,453	629	300	172	-438	54
CF from Operations	**17,639**	**23,924**	**26,083**	**21,947**	**21,336**	**23,976**	**24,578**	**25,357**
Others	-1,499	-3,352	-4,709	-5,699	-3,975	-6,206	-7,406	-8,756
CF from Operating incl EO	**16,140**	**20,572**	**21,374**	**16,248**	**17,361**	**17,771**	**17,172**	**16,601**
(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**	**14,271**	**13,672**	**13,101**
(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	7,406	8,756
CF from Investments	**-9,701**	**-15,245**	**-12,878**	**-10,504**	**-12,625**	**2,706**	**3,906**	**5,256**
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**	**14,701**	**15,102**	**15,878**
Opening Balance	4,613	5,099	1,271	2,848	2,495	2,096	16,797	31,899
Closing Balance	**5,100**	**4,214**	**2,848**	**2,495**	**2,096**	**16,797**	**31,899**	**47,777**
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**	**17,261**	**32,364**	**48,242**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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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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