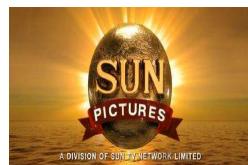




SUN TV NETWORK FINANCIAL MODEL





SUN TV NETWORK LTD

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- One Page Company Profile
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- Common size Statement
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SUN TV NETWORK LTD

Sun TV Network is an Indian Media conglomerate company headquartered in Chennai, Tamil Nadu, India. It is a part of Sun Group and is one of Asia's largest TV networks. Established on 14 April 1993 by Kalanithi Maran, it owns a variety of television channels in multiple languages and radio stations in multiple languages. Its flagship channel is Sun TV.

Sun TV is an Indian Tamil-language general entertainment pay television channel owned by Sun TV Network. It was launched on 14 April 1993. It is the flagship channel of the Chennai-based media conglomerate Sun Group's Sun TV Network. It was founded and is owned by Kalanithi Maran.



Kalanithi Maran is an Indian media proprietor who is the **Chairman and founder** of the Sun Group. He owns television channels, newspapers, weeklies, FM radio stations, DTH services, 2 cricket teams (Sunrisers Hyderabad) in the Indian Premier League (IPL) and Sunrisers Eastern Cape in South Africa T20 League (SA20), along with a movie production house, Sun Pictures. He also held a major share in the Indian

Kavya Kalanithi Maran Daughter of business tycoon Kalanithi Maran, Kavya Maran works as the **Executive director** of the Sun TV Network Limited which is a subsidiary of Sun Group. She was appointed CEO of SRH in 2018. 4. Sun TV Network owns SunRisers Eastern Cape of Cricket South Africa's T20 league and OTT platform Sun NXT apart from SunRisers Hyderabad franchise



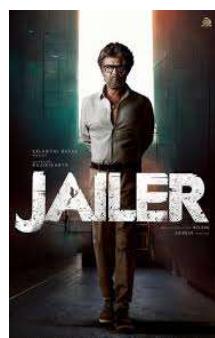
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It was founded and is owned by Kalanithi Maran. It started airing on open network (Antenna) on 14 July 2002 at the time of "Majunu" Tamil movie premiering. Then it was removed from this open network on 2005. It was also removed from free on 9 November 2007. Sun TV launched its HD version on 11 December 2011. Since its inception, the channel consistently remains the top rated Tamil channel and one of the top rated Indian television channel.

Mr. V. C. Unnikrishnan, FCA, FICWA, FCS has been the **Chief Financial Officer** of Sun TV Network Ltd since November 12, 2010. Mr. Unnikrishnan served as General Manager of Finance and Secretary at KCP Sugar & Industries Corp. Ltd. until July 2007.



Sun Pictures is an Indian film distribution and production studio based in Chennai, India. It is a division of Sun TV Network a part of the Sun Group. In 2010, it started producing films, the first film was Enthiran which was a huge blockbuster. Alongside Enthiran, they have produced numerous blockbuster films such as Beast, Petta, Sarkar and Jailer.



Sun Entertainment is a television production company, which produces small budget movies for Sun TV Direct TV Premier, after movie released in TV it will available only on Sun NXT OTT App, also will be co-producing upcoming webseries for the Sun NXT OTT Platform and this dept also co-produced the daily soaps which are to be telecasted in their channels.



Sun NXT is a global online audio/video streaming (over-the-top) platform owned and operated by Sun TV Network. Has more than 4000 movie titles and more than 450 TV shows. Sun TV network usually takes the movies digital rights of the ones which are telecasted in its TV channels,

Owned channels

List of channels owned by Sun TV Network

On air channels

Sun TV Network currently owns and operates 37TV channels (26SD + 11HD) across some Indian languages – Tamil, Telugu, Malayalam, Kannada, Marathi, Bengali and Hindi.



Language	Channel	Launched	Category
Tamil	Sun TV	1993	General Entertainment
	KTV	2001	Movies
	Sun Music	2004	Music
	Chutti TV	2007	Kids
	Adithya TV	2009	Comedy
	Sun News	2000	News
	Sun Life	2013	Classic
	Gemini TV	1995	General Entertainment
Telugu	Gemini Movie	2000	Movies
	Gemini Music	2005	Music
	Kushi TV	2009	Kids
	Gemini Comedy	2010	Comedy
	Gemini Life	2013	Classic
	Udaya TV	1994	General Entertainment
Kannada	Udaya Movie	2000	Movies
	Udaya Music	2006	Music
	Chintu TV	2009	Kids
	Udaya Comedy	2010	Comedy
	Surya TV	1998	General Entertainment
Malayalar	Surya Movies	2005	Movies
	Surya Music	2013	Music
	Kochu TV	2011	Kids
	Surya Comedy	2017	Comedy
	Sun Bangla	2019	General Entertainment
Marathi	Sun Marathi	2021	Yes
Hindi	Sun Neo	2024	Yes



SUNRISERS HYDERABAD

Sunrisers Hyderabad (stylised as SunRisers Hyderabad, abbr. SRH) are a professional franchise cricket team based in Hyderabad, Telangana, India, that plays in the Indian Premier League (IPL). The franchise is owned by **Kalanithi Maran** of the SUN Group and was founded in 2012 after the Hyderabad-based Deccan Chargers were terminated by the IPL. The team is currently coached by Daniel Vettori and captained by Pat Cummins. Their primary home ground is the Rajiv Gandhi International Cricket Stadium, Hyderabad, which has a capacity of 38,000.



Patrick James Cummins (born 8 May 1993) is an Australian international cricketer who captains the Australia men's national cricket team in Test and One Day International cricket. He is also the current captain of Sunrisers Hyderabad in the 2024 Indian Premier League. Cummins is widely regarded as an all-time great fast bowler in Test cricket and one of the finest fast bowlers of his generation. He is also known for being a handy lower-order batsman.



Sunrisers Hyderabad replaced the Deccan Chargers in 2012 and debuted in 2013. The franchise was taken over by Sun TV Network after the Deccan Chronicle went bankrupt. The squad was announced in Chennai on 18 December 2012. The team is owned by Sun TV Network who won the bid with 85.05 crore (US\$11 million) per year for a five-year deal, a week after the Chargers were terminated due to prolonged financial issues. Sun TV Network Limited, which is headquartered in Chennai, is one of India's biggest television networks with 32 TV channels and 45 FM radio stations, making it India's largest media and entertainment company.



SUN TV NETWORK LTD

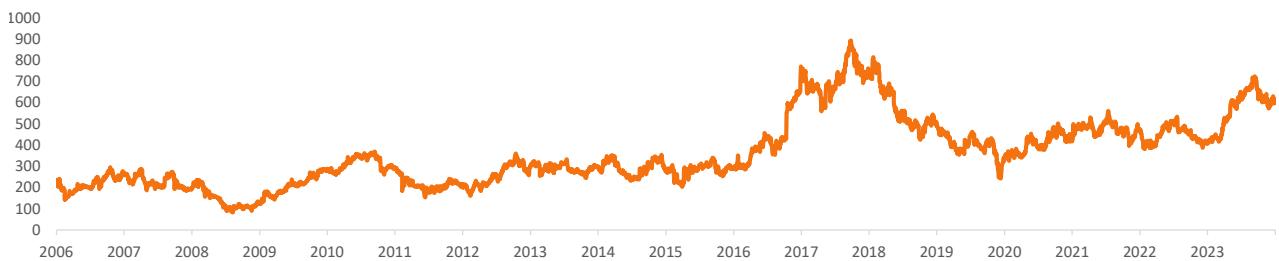
SUN TV NETWORK LTD One Page Profile

Sun TV Network is an Indian Media conglomerate company headquartered in Chennai, Tamil Nadu, India. It is a part of Sun Group and is one of Asia's largest TV networks. Established on 14 April 1993 by Kalanithi Maran, it owns a variety of television channels in multiple languages and radio stations in multiple languages. Its flagship channel is Sun TV. Sun TV Network consists of 37 Television Channels in 7 languages, DTH (Direct-To-Home) broadcast service, 69 FM Radio Stations, 3 Daily Newspapers, 6 Magazines & two sports franchises.

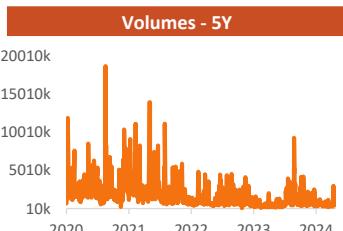
INR (Cr.)

Key Financial Metrics	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Capital Structure
Total Sales	3782.54	3519.85	3176.89	3584.82	3772.05	
Sales Growth (y-o-y)	27.66%	-6.94%	-9.74%	12.84%	5.22%	Share Price as on 22-04-24 611.8
Gross Profit Margins (%)	76.45%	73.88%	74.89%	73.92%	72.43%	No. Of Shares O/S 39.4
EBITDA Margins (%)	68.92%	64.55%	65.01%	63.57%	63.44%	Market Capitalization 24,110
EBIT Margins (%)	51.39%	44.65%	52.30%	55.03%	50.56%	Less: Cash&Equivalents (599)
Net Profit Margins (%)	31.49%	31.96%	38.37%	38.66%	35.16%	Add: Total Debts 62.87
Earning Per Share (EPS) (In Rs)	30.23	28.55	30.93	35.17	33.66	Add: Minority Interest 6
EPS Growth (y-o-y)	22.78%	-5.56%	8.34%	13.72%	-4.30%	Enterprise Value 23,580
Dividend Per share (DPS) (In Rs)	7.50	25.00	5.00	13.75	15.00	
DPS Growth (y-o-y)	-25.00%	233.33%	-80.00%	175.00%	9.09%	

Share Price - [2006 - 2024]

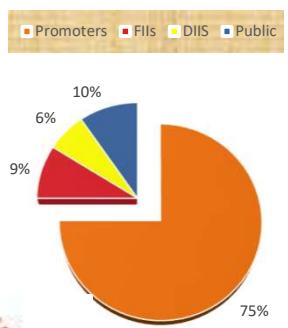


Key Financial Ratios	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Price to Earnings	20.78x	10.02x	15.21x	13.93x	12.36x
EV/EBITDA	9.27x	4.65x	8.45x	7.97x	6.60x
EV/Sales	6.39x	3.00x	5.50x	5.07x	4.19x
Price to Bookvalue	4.48x	1.97x	2.63x	2.37x	1.77x
Return On Equity {ROE (%)} {}	18.21%	16.32%	15.38%	14.05%	12.78%
Return On Assets {ROA (%)} {}	16.23%	14.42%	13.62%	12.76%	11.69%
Return On Capital Employed {ROC (%)} {}	35.14%	27.43%	23.28%	23.90%	20.42%



Top 10 Shareholders	No. Of Shares (In Cr)	% Holding	Market Value (In Cr)
KALANITHI MARAN	295.56	75.00%	180825.72
KOTAK EQUITY OPPORTUNITIES FUND	9.15	2.32%	5598.48
SELVAM SELVI	7.00	1.78%	4285.36
SHANMUGASUNDARAM SELVAM	6.86	1.74%	4196.83
QUANT MUTUAL FUND-QUANT ELSS TAX SAV	4.31	1.09%	2639.36
Investor Education and Protection Fund (IEPF)	0.0012	0.00%	0.71

Shareholding Pattern



Recent Updates

- ❖ Sun TV Network launches Sun Neo, forays into Hindi GEC space.
- ❖ Sun TV Network's Sun pictures have Two massive projects, Coolie and Raayan are currently in production. The director of the movie "Coolie" is Lokesh Kanagaraj and it stars Superstar Rajinikanth. "Raayan" is a film directed by Dhanush, who also stars in it, marking his second directorial endeavour.

Historical Financial Statement -SUN TV NETWORK LTD

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Income Statement										
Sale	₹ 2,223.6	₹ 2,395.4	₹ 2,473.6	₹ 2,645.7	₹ 2,963.0	₹ 3,782.5	₹ 3,519.9	₹ 3,176.9	₹ 3,584.8	₹ 3,772.1
Sale Growth		7.72%	3.27%	6.96%	11.99%	27.66%	-6.94%	-9.74%	12.84%	5.22%
COGS	₹ 566.1	₹ 570.8	₹ 574.4	₹ 614.6	₹ 736.2	₹ 890.7	₹ 919.4	₹ 797.7	₹ 935.1	₹ 1,040.1
COGS % of Sale	25.46%	23.83%	23.22%	23.23%	24.85%	23.55%	26.12%	25.11%	26.08%	27.57%
Gross Profit	₹ 1,657.6	₹ 1,824.6	₹ 1,899.3	₹ 2,031.1	₹ 2,226.8	₹ 2,891.8	₹ 2,600.4	₹ 2,379.2	₹ 2,649.7	₹ 2,731.9
Gross Margins/ % Sale	74.54%	76.17%	76.78%	76.77%	75.15%	76.45%	73.88%	74.89%	73.92%	72.43%
Selling & General Expenses	₹ 149.5	₹ 147.0	₹ 678.2	₹ 259.4	₹ 223.0	₹ 285.0	₹ 328.5	₹ 313.7	₹ 370.8	₹ 338.8
S&G Exp % Sale	6.72%	6.14%	27.42%	9.80%	7.53%	7.54%	9.33%	9.88%	10.34%	8.98%
EBITDA	₹ 1,508.0	₹ 1,677.6	₹ 1,221.1	₹ 1,771.7	₹ 2,003.8	₹ 2,606.8	₹ 2,271.9	₹ 2,065.4	₹ 2,278.9	₹ 2,393.1
EBITDA Margins/ % Sale	67.82%	70.04%	49.36%	66.97%	67.63%	68.92%	64.55%	65.01%	63.57%	63.44%
Interest	₹ 2.9	₹ 2.3	₹ 2.2	₹ 1.0	₹ 1.1	₹ 1.7	₹ 12.8	₹ 26.9	₹ 33.3	₹ 9.4
Interest % Sale	0.13%	0.10%	0.09%	0.04%	0.04%	0.04%	0.36%	0.85%	0.93%	0.25%
Depreciation	₹ 478.3	₹ 615.3	₹ 496.7	₹ 400.5	₹ 450.0	₹ 662.8	₹ 700.2	₹ 403.9	₹ 306.1	₹ 486.0
Depreciation % Sale	21.51%	25.69%	20.08%	15.14%	15.19%	17.52%	19.89%	12.71%	8.54%	12.88%
Earnings Before Tax	₹ 1,026.8	₹ 1,060.0	₹ 722.2	₹ 1,370.3	₹ 1,552.7	₹ 1,942.3	₹ 1,559.0	₹ 1,634.7	₹ 1,939.5	₹ 1,897.7
EBT % Sale	46.18%	44.25%	29.19%	51.79%	52.40%	51.35%	44.29%	51.45%	54.10%	50.31%
Tax	₹ 368.2	₹ 376.0	₹ 476.8	₹ 520.3	₹ 582.4	₹ 751.1	₹ 434.0	₹ 415.8	₹ 553.5	₹ 571.3
Effective Tax Rate	35.86%	35.47%	66.02%	37.97%	37.51%	38.67%	27.84%	25.44%	28.54%	30.10%
Net Profit	₹ 658.6	₹ 684.1	₹ 245.4	₹ 850.0	₹ 970.3	₹ 1,191.3	₹ 1,125.0	₹ 1,218.9	₹ 1,386.1	₹ 1,326.4
NET Margins	29.62%	28.56%	9.92%	32.13%	32.75%	31.49%	31.96%	38.37%	38.66%	35.16%
No. Of Equity Shares	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4
EPS/ Earning Per Share	₹ 16.7	₹ 17.4	₹ 6.2	₹ 21.6	₹ 24.6	₹ 30.2	₹ 28.5	₹ 30.9	₹ 35.2	₹ 33.7
EPS Growth	3.87%	-64.13%	246.40%	14.15%	22.78%	-5.56%	8.34%	13.72%	-4.30%	
DPS/ Dividend Per Share	₹ 9.5	₹ 11.2	₹ 15.5	₹ 10.0	₹ 10.0	₹ 7.5	₹ 25.0	₹ 5.0	₹ 13.7	₹ 15.0
Dividend Payout Ratio	56.84%	64.81%	248.93%	46.36%	40.62%	24.81%	87.57%	16.17%	39.09%	44.56%
Retained Earnings	43.16%	35.19%	0.00%	53.64%	59.38%	75.19%	12.43%	83.83%	60.91%	55.44%
Balance Sheet										
Equity Share Capital	₹ 197.0	₹ 197.0	₹ 197.0	₹ 197.0	₹ 197.0	₹ 197.0	₹ 197.0	₹ 197.0	₹ 197.0	₹ 197.0
Reserves	₹ 2,898.4	₹ 3,151.1	₹ 3,277.0	₹ 3,831.4	₹ 4,491.4	₹ 5,329.5	₹ 5,527.1	₹ 6,856.7	₹ 7,958.2	₹ 9,074.6
Borrowings	-	-	-	-	-	-	-	₹ 80.4	₹ 94.9	₹ 62.9
Other Liabilities	₹ 468.2	₹ 396.9	₹ 285.4	₹ 349.7	₹ 584.9	₹ 670.1	₹ 782.5	₹ 812.4	₹ 648.0	₹ 813.6
Total Liabilities	₹ 3,563.6	₹ 3,745.0	₹ 3,759.5	₹ 4,378.2	₹ 5,273.2	₹ 6,196.6	₹ 6,506.6	₹ 7,946.4	₹ 8,898.1	₹ 10,148.1
Fixed Assets Net Block	₹ 1,373.3	₹ 1,179.2	₹ 845.1	₹ 1,224.5	₹ 1,153.5	₹ 1,112.0	₹ 1,145.4	₹ 945.5	₹ 1,791.4	₹ 1,729.2
Capital Work in Progress	₹ 1.8	₹ 1.8	₹ 0.7	₹ 1.6	₹ 49.1	₹ 13.4	₹ 66.3	₹ 146.3	₹ 244.1	₹ 131.3
Investments	₹ 471.6	₹ 505.8	₹ 635.8	₹ 1,148.0	₹ 2,147.4	₹ 2,800.5	₹ 2,692.0	₹ 3,504.0	₹ 3,589.0	₹ 5,512.2
Other Assets	₹ 476.6	₹ 541.0	₹ 595.7	₹ 442.1	₹ 488.1	₹ 543.5	₹ 532.5	₹ 844.8	₹ 670.1	₹ 702.5
Total Non Current Assets	₹ 2,323.3	₹ 2,227.8	₹ 2,077.4	₹ 2,816.3	₹ 3,838.1	₹ 4,469.4	₹ 4,436.2	₹ 5,440.7	₹ 6,294.5	₹ 8,075.2
Receivables	₹ 630.4	₹ 757.5	₹ 776.1	₹ 772.6	₹ 1,062.3	₹ 1,134.0	₹ 1,367.2	₹ 1,433.9	₹ 1,466.0	₹ 1,474.3
Inventory	₹ 0.6	₹ 0.5	₹ 1.1	₹ 0.9	₹ 0.3	₹ 0.2	-	-	-	-
Cash & Bank	₹ 609.4	₹ 759.3	₹ 904.9	₹ 788.4	₹ 372.6	₹ 593.0	₹ 703.2	₹ 1,071.8	₹ 1,137.5	₹ 598.6
Total Current Assets	₹ 1,240.3	₹ 1,517.3	₹ 1,682.1	₹ 1,561.9	₹ 1,435.1	₹ 1,727.2	₹ 2,070.4	₹ 2,505.8	₹ 2,603.6	₹ 2,072.9
Total Assets	₹ 3,563.6	₹ 3,745.0	₹ 3,759.5	₹ 4,378.2	₹ 5,273.2	₹ 6,196.6	₹ 6,506.6	₹ 7,946.4	₹ 8,898.1	₹ 10,148.1
Cash Flow Statement										
Operating Activities										
Cash From Operating Activities	₹ 1,194.7	₹ 1,162.3	₹ 1,299.0	₹ 1,295.5	₹ 1,371.2	₹ 1,824.1	₹ 1,655.6	₹ 1,464.2	₹ 1,633.7	₹ 2,095.5
Investing Activities										
Cash From Investing Activities	(₹ 786.2)	(₹ 518.5)	(₹ 401.5)	(₹ 716.4)	(₹ 1,294.1)	(₹ 1,113.3)	(₹ 406.4)	(₹ 1,151.7)	(₹ 1,026.0)	(₹ 1,552.7)
Financing Activities										
Cash From Financing Activities	(₹ 430.8)	(₹ 634.8)	(₹ 737.4)	(₹ 475.3)	(₹ 475.4)	(₹ 595.5)	(₹ 1,222.4)	(₹ 249.5)	(₹ 602.7)	(₹ 630.6)
Net Cash Flow	(₹ 22.3)	₹ 8.9	₹ 160.2	₹ 103.8	(₹ 398.2)	₹ 115.3	₹ 26.9	₹ 63.1	₹ 4.9	(₹ 87.8)

Cash Flow Statement

Operating Activities

Cash From Operating Activities ₹ 1,194.7 ₹ 1,162.3 ₹ 1,299.0 ₹ 1,295.5 ₹ 1,371.2 ₹ 1,824.1 ₹ 1,655.6 ₹ 1,464.2 ₹ 1,633.7 ₹ 2,095.5

Investing Activities

Cash From Investing Activities (₹ 786.2) (₹ 518.5) (₹ 401.5) (₹ 716.4) (₹ 1,294.1) (₹ 1,113.3) (₹ 406.4) (₹ 1,151.7) (₹ 1,026.0) (₹ 1,552.7)

Financing Activities

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Net Cash Flow

(₹ 22.3) ₹ 8.9 ₹ 160.2 ₹ 103.8 (₹ 398.2) ₹ 115.3 ₹ 26.9 ₹ 63.1 ₹ 4.9 (₹ 87.8)



SUN TV NETWORK LTD

Income Statement Forecasting - SUN TV NETWORK LTD

Years	Mar-21A	Mar-22A	Mar-23A	Mar-24E	Mar-25E	Mar-26E	Mar-27E	Mar-28E
Income Statement								
Sale	₹ 3,176.9	₹ 3,584.8	₹ 3,772.1	₹ 4,027.8	₹ 4,204.8	₹ 4,381.9	₹ 4,559.0	₹ 4,736.1
Sale Growth	-9.74%	12.84%	5.22%	6.78%	4.40%	4.21%	4.04%	3.88%
COGS	₹ 797.7	₹ 935.1	₹ 1,040.1	₹ 1,064.6	₹ 1,119.2	₹ 1,173.7	₹ 1,228.3	₹ 1,282.8
COGS % of Sale	25.11%	26.08%	27.57%	26.43%	26.62%	26.79%	26.94%	27.09%
Gross Profit	₹ 2,379.2	₹ 2,649.7	₹ 2,731.9	₹ 2,963.2	₹ 3,085.7	₹ 3,208.2	₹ 3,330.8	₹ 3,453.3
Gross Margins/ % Sale	74.89%	73.92%	72.43%	73.57%	73.38%	73.21%	73.06%	72.91%
Selling & General Expenses	₹ 313.7	₹ 370.8	₹ 338.8	₹ 366.7	₹ 377.1	₹ 387.5	₹ 397.9	₹ 408.3
S&G Exp % Sale	9.88%	10.34%	8.98%	9.10%	8.97%	8.84%	8.73%	8.62%
EBITDA	₹ 2,065.4	₹ 2,278.9	₹ 2,393.1	₹ 2,596.5	₹ 2,708.6	₹ 2,820.7	₹ 2,932.9	₹ 3,045.0
EBITDA Margins/ % Sale	65.01%	63.57%	63.44%	64.47%	64.42%	64.37%	64.33%	64.29%
Interest	₹ 26.9	₹ 33.3	₹ 9.4	₹ 23.8	₹ 26.4	₹ 29.1	₹ 31.7	₹ 34.3
Interest % Sale	0.85%	0.93%	0.25%	0.59%	0.63%	0.66%	0.70%	0.73%
Depreciation	₹ 403.9	₹ 306.1	₹ 486.0	₹ 451.8	₹ 443.0	₹ 434.2	₹ 425.5	₹ 416.7
Depreciation % Sale	12.71%	8.54%	12.88%	11.22%	10.54%	9.91%	9.33%	8.80%
Earnings Before Tax	₹ 1,634.7	₹ 1,939.5	₹ 1,897.7	₹ 2,120.9	₹ 2,239.2	₹ 2,357.4	₹ 2,475.7	₹ 2,594.0
EBT % Sale	51.45%	54.10%	50.31%	52.66%	53.25%	53.80%	54.30%	54.77%
Tax	₹ 415.8	₹ 553.5	₹ 571.3	₹ 594.1	₹ 610.3	₹ 626.5	₹ 642.7	₹ 658.9
Effective Tax Rate	25.44%	28.54%	30.10%	28.01%	27.25%	26.57%	25.96%	25.40%
Net Profit	₹ 1,218.9	₹ 1,386.1	₹ 1,326.4	₹ 1,526.9	₹ 1,628.9	₹ 1,731.0	₹ 1,833.0	₹ 1,935.1
NET Margins	38.37%	38.66%	35.16%	37.91%	38.74%	39.50%	40.21%	40.86%
No. Of Equity Shares	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4	₹ 39.4
EPS/ Earning Per Share	₹ 30.9	₹ 35.2	₹ 33.7	₹ 38.7	₹ 41.3	₹ 43.9	₹ 46.5	₹ 49.1
EPS Growth	8.34%	13.72%	-4.30%	15.11%	6.68%	6.26%	5.90%	5.57%
DPS/ Dividend Per Share	₹ 5.0	₹ 13.7	₹ 15.0	₹ 14.1	₹ 14.5	₹ 14.8	₹ 15.2	₹ 15.5
Dividend Payout Ratio	16.17%	39.09%	44.56%	36.52%	35.07%	33.79%	32.65%	31.63%
Retained Earnings	83.83%	60.91%	55.44%	63.48%	64.93%	66.21%	67.35%	68.37%

Forecasting On Basis Of Last 10 Year

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SUN TV NETWORK LTD

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Ratio Analysis -SUN TV NETWORK LTD

Years	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
Sales Growth	27.66%	-6.94%	-9.74%	12.84%	5.22%		6.55%	6.96%
EBITDA Growth	30.09%	-12.85%	-9.09%	10.33%	5.01%		7.30%	10.33%
EBT Growth	25.09%	-19.74%	4.86%	18.65%	-2.16%		11.24%	4.86%
Net Profit Growth	22.78%	-5.56%	8.34%	13.72%	-4.30%		26.14%	8.34%
Dividend Growth	-25.00%	233.33%	-80.00%	175.00%	9.09%		37.02%	9.09%
Gross Margin	76.45%	73.88%	74.89%	73.92%	72.43%		75.10%	75.02%
EBITDA Margin	68.92%	64.55%	65.01%	63.57%	63.44%		64.73%	65.99%
EBIT/Operating Margin	51.39%	44.65%	52.30%	55.03%	50.56%		47.81%	50.98%
EBT Margin	51.35%	44.29%	51.45%	54.10%	50.31%		47.53%	50.83%
Net Profit Margin	31.49%	31.96%	38.37%	38.66%	35.16%		30.86%	32.04%
Current Asset Ratio	2.58	2.65	3.08	4.02	2.55		2.97	2.65
Quick Ratio	2.58	2.65	3.08	4.02	2.55		2.97	2.65
Debt To Eqyety Ratio	0.00	0.00	0.01	0.01	0.01		0.01	0.01
SalesExpenses%Sales	7.54%	9.33%	9.88%	10.34%	8.98%		10.37%	9.16%
Depreciation%Sales	17.52%	19.89%	12.71%	8.54%	12.88%		16.92%	16.35%
Operatingincome%Sales	51.39%	44.65%	52.30%	55.03%	50.56%		47.81%	50.98%
Return On Capital Employed	35.18%	27.46%	23.29%	23.91%	20.43%		28.33%	29.59%
Retained Earning%	75.19%	12.43%	83.83%	60.91%	55.44%		47.92%	54.54%
Return On Equity%	21.56%	19.65%	17.28%	17.00%	14.31%		18.04%	20.04%
Self Sustained Growth Rate	16.21%	2.44%	14.49%	10.35%	7.93%		9.14%	9.77%
Interest Coverage Ratio	1178.16x	123.27x	61.86x	59.33x	202.45x		554.00x	340.51x
Detor Turnover Ratio	3.34x	2.57x	2.22x	2.45x	2.56x		2.92x	2.98x
Creditor Turnover Ratio	5.64x	4.50x	3.91x	5.53x	4.64x		5.63x	5.30x
Fixed Asset Turnover	3.40x	3.07x	3.36x	2.00x	2.18x		2.53x	2.38x
Capital Turnover Ratio	0.68x	0.61x	0.45x	0.44x	0.41x		0.60x	0.64x
Debtor Days	109	142	165	149	143		128	123
Payables Days	65	81	93	66	79		68	69
Cash Conversion Cycle(In Days)	45	61	71	83	64		60	60
CFO/Sales	48.22%	47.04%	46.09%	45.57%	55.55%		24.25%	22.79%
CFO/Total Assets	29.44%	7.97%	5.05%	8.05%	12.75%		6.33%	2.53%
CFO/Total Debt	0.00%	0.00%	1822.30%	1721.83%	3333.08%		687.72%	0.00%

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SUN TV NETWORK LTD

Common Size Income Statement - SUN TV NETWORK LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change in Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Power and Fuel	1.25%	1.11%	0.76%	0.65%	0.63%	0.52%	0.56%	0.52%	0.47%	0.71%
Other Mfr. Exp	14.36%	12.90%	12.32%	12.25%	13.60%	14.31%	16.38%	14.92%	17.41%	18.77%
Employee Cost	9.85%	9.81%	10.14%	10.34%	10.62%	8.72%	9.18%	9.67%	8.20%	8.09%
Selling and admin	5.19%	5.49%	5.40%	7.88%	5.93%	6.94%	6.32%	6.54%	6.36%	7.43%
Other Expenses	1.53%	0.64%	22.02%	1.93%	1.59%	0.59%	3.01%	3.33%	3.99%	1.56%
Other Income	3.90%	4.11%	27.37%	6.83%	5.58%	6.41%	7.40%	9.64%	7.14%	10.09%
Depreciation	21.51%	25.69%	20.08%	15.14%	15.19%	17.52%	19.89%	12.71%	8.54%	12.88%
Interest	0.13%	0.10%	0.09%	0.04%	0.04%	0.04%	0.36%	0.85%	0.93%	0.25%
Profit before tax	50.07%	48.37%	56.56%	58.62%	57.98%	57.76%	51.69%	61.10%	61.24%	60.40%
Tax	16.56%	15.70%	19.27%	19.66%	19.66%	19.86%	12.33%	13.09%	15.44%	15.14%
Net profit	33.64%	32.65%	37.27%	38.94%	38.31%	37.89%	39.35%	48.00%	45.80%	45.24%
Dividend Amount	16.84%	18.51%	24.69%	14.90%	13.30%	0.08	27.99%	6.20%	15.12%	15.67%

Common Size Balance Sheet - SUN TV NETWORK LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Total Liabilities	100.00%									
Equity Share Capital	5.53%	5.26%	5.24%	4.50%	3.74%	3.18%	3.03%	2.48%	2.21%	1.94%
Reserves	81.33%	84.14%	87.17%	87.51%	85.17%	86.01%	84.95%	86.29%	89.44%	89.42%
Borrowings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.01%	1.07%	0.62%
Other Liabilities	13.14%	10.60%	7.59%	7.99%	11.09%	10.81%	12.03%	10.22%	7.28%	8.02%
Total Assets	100.00%									
Net Block	38.54%	31.49%	22.48%	27.97%	21.87%	17.95%	17.60%	11.90%	20.13%	17.04%
Capital Work in Progress	0.05%	0.05%	0.02%	0.04%	0.93%	0.22%	1.02%	1.84%	2.74%	1.29%
Investments	13.23%	13.50%	16.91%	26.22%	40.72%	45.19%	41.37%	44.10%	40.33%	54.32%
Other Assets	13.37%	14.44%	15.85%	10.10%	9.26%	8.77%	8.18%	10.63%	7.53%	6.92%
Receivables	17.69%	20.23%	20.64%	17.65%	20.14%	18.30%	21.01%	18.05%	16.48%	14.53%
Inventory	0.02%	0.01%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Bank	17.10%	20.27%	24.07%	18.01%	7.07%	9.57%	10.81%	13.49%	12.78%	5.90%

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SUN TV NETWORK LTD

Weighted Cost Of Capital (WACC)

Peer Comps

Company Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Sun TV Network	India	52.09	24012.51	30.00%	0.22%	0.22%	0.92	0.92
PVR Inox	India	8155.40	14112.18	30.00%	57.79%	36.62%	0.81	0.58
Zee Entertainmen	India	251.54	13711.14	30.00%	1.83%	1.80%	1.27	1.25
Saregama India	India	0.40	8274.88	30.00%	0.00%	0.00%	1.12	1.12
TV18 Broadcast	India	6213.79	7869.10	30.00%	78.96%	44.12%	1.59	1.02
		Average	30.00%	27.76%	16.55%		1.14	0.98
		Median	30.00%	1.83%	1.80%		1.12	1.02

Cost Of Debt

Pre-Cost Of Capital	18.08%
Tax Rate	30.00%
Post Tax Cost Of Capital	12.66%

Cost Of Equity

Risk Free Rate	7.19%
Equity Risk Premium	9.62%
Levered Beta ⁴	1.04
Cost Of Equity	17.15%

Capital Structure

	Current	Target
Total Debt	52.09	0.22%
Market Capitalization	24012.51	99.78%
Total Capitalization	24064.60	100%

Levered Beta

Unlevered Beta	1.02
Target Debt/Equity	1.83%
Tax Rate	30.00%
Levered Beta	1.04

Debt/Equity

0.22%	1.83%
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Weighted Average Cost Of Capital

Cost Of Debt	12.66%
Weight Of Debt	1.80%
Cost Of Equity	17.15%
Weight Of Equity	98.20%
WACC	17.07%

Notes:

- 1.Tax Rate considered as Marginal Tax Rate for the Country
- 2.Levered Beta is based on 2 year Weekly data
- 3.Unlevered Beta = Levered Beta/(1+(1-Tax Rate)*Debt/Equity)
- 4.Levered Beta = Unlevered Beta*(1+(1-Tax Rate)*Debt/Equity)



SUN TV NETWORK LTD

Regression Beta

SUN TV NETWORK LTD Weekly Returns			Nifty Weekly Returns			Beta Drafting	
Date	Clo. price	W Return	Date	Closing price	Weekly Return		
25-04-2022	454.65		25-04-2022	17102.55		Levered Raw Beta	0.91978
02-05-2022	426.90	-6.10%	02-05-2022	16411.25	-4.04%	Raw Beta Weight	75%
09-05-2022	386.33	-9.50%	09-05-2022	15782.15	-3.83%		
16-05-2022	413.09	6.93%	16-05-2022	16266.15	3.07%	Market Beta	1
23-05-2022	400.23	-3.11%	23-05-2022	16352.45	0.53%	Market Weight	25%
30-05-2022	406.49	1.57%	30-05-2022	16584.30	1.42%		
06-06-2022	410.40	0.96%	06-06-2022	16201.80	-2.31%	Adjusted Beta	0.939835
13-06-2022	408.10	-0.56%	13-06-2022	15293.50	-5.61%		
20-06-2022	391.04	-4.18%	20-06-2022	15699.25	2.65%	Bata ¹	0.91978
27-06-2022	398.39	1.88%	27-06-2022	15752.05	0.34%	Bata ²	0.91978
04-07-2022	404.80	1.61%	04-07-2022	16220.60	2.97%	Bata ^{3(Regression)}	0.91978
11-07-2022	394.15	-2.63%	11-07-2022	16049.20	-1.06%		
18-07-2022	415.92	5.52%	18-07-2022	16719.45	4.18%	Date	
25-07-2022	444.99	6.99%	25-07-2022	17158.25	2.62%	From - 25-04-2022	
01-08-2022	444.42	-0.13%	01-08-2022	17397.50	1.39%	To - 22-04-2024	
08-08-2022	449.70	1.19%	08-08-2022	17698.15	1.73%		
15-08-2022	457.95	1.83%	15-08-2022	17758.45	0.34%		
22-08-2022	477.83	4.34%	22-08-2022	17558.90	-1.12%		
29-08-2022	493.70	3.32%	29-08-2022	17539.45	-0.11%		
05-09-2022	485.94	-1.57%	05-09-2022	17833.35	1.68%		
12-09-2022	482.85	-0.64%	12-09-2022	17530.85	-1.70%		
19-09-2022	483.13	0.06%	19-09-2022	17327.35	-1.16%		
26-09-2022	484.37	0.26%	26-09-2022	17094.35	-1.34%		
03-10-2022	514.50	6.22%	03-10-2022	17314.65	1.29%		
10-10-2022	510.17	-0.84%	10-10-2022	17185.70	-0.74%		
17-10-2022	501.17	-1.76%	17-10-2022	17576.30	2.27%		
24-10-2022	493.03	-1.62%	24-10-2022	17786.80	1.20%		
31-10-2022	526.21	6.73%	31-10-2022	18117.15	1.86%		
07-11-2022	524.59	-0.31%	07-11-2022	18349.70	1.28%		
14-11-2022	456.10	-13.06%	14-11-2022	18307.65	-0.23%		
21-11-2022	466.29	2.23%	21-11-2022	18512.75	1.12%		
28-11-2022	471.66	1.15%	28-11-2022	18696.10	0.99%		
05-12-2022	476.17	0.96%	05-12-2022	18496.60	-1.07%		
12-12-2022	479.29	0.65%	12-12-2022	18269.00	-1.23%		
19-12-2022	463.99	-3.19%	19-12-2022	17806.80	-2.53%		
26-12-2022	466.87	0.62%	26-12-2022	18105.30	1.68%		
02-01-2023	460.44	-1.38%	02-01-2023	17859.45	-1.36%		
09-01-2023	461.40	0.21%	09-01-2023	17956.60	0.54%		
16-01-2023	464.90	0.76%	16-01-2023	18027.65	0.40%		
23-01-2023	434.01	-6.64%	23-01-2023	17604.35	-2.35%		
30-01-2023	428.25	-1.33%	30-01-2023	17854.05	1.42%		
06-02-2023	442.59	3.35%	06-02-2023	17856.50	0.01%		
13-02-2023	435.88	-1.52%	13-02-2023	17944.20	0.49%		



PVR INOX

Regression Beta

PVR Inox Weekly Returns		Nifty Weekly Returns		Beta Drafting	
Date	Closing price	Date	Closing price	Weekly Return	
25-04-2022	1826.85	25-04-2022	17102.55		Levered Raw Beta 0.814108
02-05-2022	1700.75	-6.90%	02-05-2022	16411.25	-4.04% Raw Beta Weight 75%
09-05-2022	1745.35	2.62%	09-05-2022	15782.15	-3.83%
16-05-2022	1824.10	4.51%	16-05-2022	16266.15	3.07% Market Beta 1
23-05-2022	1796.90	-1.49%	23-05-2022	16352.45	0.53% Market Weight 25%
30-05-2022	1814.75	0.99%	30-05-2022	16584.30	1.42%
06-06-2022	1772.20	-2.34%	06-06-2022	16201.80	-2.31% Adjusted Beta 0.860581
13-06-2022	1697.90	-4.19%	13-06-2022	15293.50	-5.61%
20-06-2022	1844.65	8.64%	20-06-2022	15699.25	2.65% Bata ¹ 0.814108
27-06-2022	1887.50	2.32%	27-06-2022	15752.05	0.34% Bata ² 0.814108
04-07-2022	1898.85	0.60%	04-07-2022	16220.60	2.97% Bata ^{3(Regression)} 0.814108
11-07-2022	1922.25	1.23%	11-07-2022	16049.20	-1.06%
18-07-2022	1939.90	0.92%	18-07-2022	16719.45	4.18% Date
25-07-2022	2146.90	10.67%	25-07-2022	17158.25	2.62% From - 25-04-2022
01-08-2022	2110.45	-1.70%	01-08-2022	17397.50	1.39% To - 22-04-2024
08-08-2022	2015.35	-4.51%	08-08-2022	17698.15	1.73%
15-08-2022	1808.85	-10.25%	15-08-2022	17758.45	0.34%
22-08-2022	1831.70	1.26%	22-08-2022	17558.90	-1.12%
29-08-2022	1857.70	1.42%	29-08-2022	17539.45	-0.11%
05-09-2022	1834.15	-1.27%	05-09-2022	17833.35	1.68%
12-09-2022	1758.95	-4.10%	12-09-2022	17530.85	-1.70%
19-09-2022	1736.75	-1.26%	19-09-2022	17327.35	-1.16%
26-09-2022	1789.20	3.02%	26-09-2022	17094.35	-1.34%
03-10-2022	1754.90	-1.92%	03-10-2022	17314.65	1.29%
10-10-2022	1693.20	-3.52%	10-10-2022	17185.70	-0.74%
17-10-2022	1704.65	0.68%	17-10-2022	17576.30	2.27%
24-10-2022	1739.95	2.07%	24-10-2022	17786.80	1.20%
31-10-2022	1829.60	5.15%	31-10-2022	18117.15	1.86%
07-11-2022	1845.65	0.88%	07-11-2022	18349.70	1.28%
14-11-2022	1727.95	-6.38%	14-11-2022	18307.65	-0.23%
21-11-2022	1866.30	8.01%	21-11-2022	18512.75	1.12%
28-11-2022	1897.80	1.69%	28-11-2022	18696.10	0.99%
05-12-2022	1882.95	-0.78%	05-12-2022	18496.60	-1.07%
12-12-2022	1830.35	-2.79%	12-12-2022	18269.00	-1.23%
19-12-2022	1629.10	-11.00%	19-12-2022	17806.80	-2.53%
26-12-2022	1717.80	5.44%	26-12-2022	18105.30	1.68%
02-01-2023	1629.10	-5.16%	02-01-2023	17859.45	-1.36%
09-01-2023	1753.05	7.61%	09-01-2023	17956.60	0.54%
16-01-2023	1610.75	-8.12%	16-01-2023	18027.65	0.40%
23-01-2023	1737.00	7.84%	23-01-2023	17604.35	-2.35%
30-01-2023	1690.55	-2.67%	30-01-2023	17854.05	1.42%
06-02-2023	1698.25	0.46%	06-02-2023	17856.50	0.01%
13-02-2023	1652.10	-2.72%	13-02-2023	17944.20	0.49%

Regression Beta

Zee Entertainment Weekly Returns		Nifty Weekly Returns			Beta Drafting	
Date	Closing price Weekly Return	Date	Closing price	Weekly Return	Levered Raw Beta	1.265817
25-04-2022	245.48	25-04-2022	17102.55			
02-05-2022	245.58	02-05-2022	16411.25	-4.04%	Raw Beta Weight	75%
09-05-2022	236.67	09-05-2022	15782.15	-3.83%		
16-05-2022	236.13	16-05-2022	16266.15	3.07%	Market Beta	1
23-05-2022	234.84	23-05-2022	16352.45	0.53%	Market Weight	25%
30-05-2022	248.79	30-05-2022	16584.30	1.42%		
06-06-2022	233.61	06-06-2022	16201.80	-2.31%	Adjusted Beta	1.199363
13-06-2022	212.49	13-06-2022	15293.50	-5.61%		
20-06-2022	218.57	20-06-2022	15699.25	2.65%	Beta ¹	1.265817
27-06-2022	212.98	27-06-2022	15752.05	0.34%	Beta ²	1.265817
04-07-2022	221.44	04-07-2022	16220.60	2.97%	Beta ^{3(Regression)}	1.265817
11-07-2022	222.18	11-07-2022	16049.20	-1.06%		
18-07-2022	233.16	18-07-2022	16719.45	4.18%	Date	
25-07-2022	244.34	25-07-2022	17158.25	2.62%	From - 25-04-2022	
01-08-2022	241.22	01-08-2022	17397.50	1.39%	To - 22-04-2024	
08-08-2022	239.20	08-08-2022	17698.15	1.73%		
15-08-2022	257.45	15-08-2022	17758.45	0.34%		
22-08-2022	255.37	22-08-2022	17558.90	-1.12%		
29-08-2022	246.07	29-08-2022	17539.45	-0.11%		
05-09-2022	260.66	05-09-2022	17833.35	1.68%		
12-09-2022	258.39	12-09-2022	17530.85	-1.70%		
19-09-2022	260.95	19-09-2022	17327.35	-1.16%		
26-09-2022	258.15	26-09-2022	17094.35	-1.34%		
03-10-2022	281.80	03-10-2022	17314.65	1.29%		
10-10-2022	267.40	10-10-2022	17185.70	-0.74%		
17-10-2022	266.95	17-10-2022	17576.30	2.27%		
24-10-2022	263.05	24-10-2022	17786.80	1.20%		
31-10-2022	265.10	31-10-2022	18117.15	1.86%		
07-11-2022	265.85	07-11-2022	18349.70	1.28%		
14-11-2022	250.85	14-11-2022	18307.65	-0.23%		
21-11-2022	259.40	21-11-2022	18512.75	1.12%		
28-11-2022	271.05	28-11-2022	18696.10	0.99%		
05-12-2022	260.70	05-12-2022	18496.60	-1.07%		
12-12-2022	250.55	12-12-2022	18269.00	-1.23%		
19-12-2022	235.05	19-12-2022	17806.80	-2.53%		
26-12-2022	240.05	26-12-2022	18105.30	1.68%		
02-01-2023	237.80	02-01-2023	17859.45	-1.36%		
09-01-2023	230.25	09-01-2023	17956.60	0.54%		
16-01-2023	222.75	16-01-2023	18027.65	0.40%		
23-01-2023	215.35	23-01-2023	17604.35	-2.35%		
30-01-2023	220.60	30-01-2023	17854.05	1.42%		
06-02-2023	226.35	06-02-2023	17856.50	0.01%		
13-02-2023	215.25	13-02-2023	17944.20	0.49%		



Regression Beta

Saregama India Weekly Returns		Nifty Weekly Returns			Beta Drafting	
Date	Closing price	Weekly Return	Date	Closing price	Weekly Return	
25-04-2022	404.29		25-04-2022	17102.55		Levered Raw Beta
02-05-2022	376.82	-6.79%	02-05-2022	16411.25	-4.04%	Raw Beta Weight
09-05-2022	361.85	-3.97%	09-05-2022	15782.15	-3.83%	
16-05-2022	413.73	14.34%	16-05-2022	16266.15	3.07%	Market Beta
23-05-2022	382.16	-7.63%	23-05-2022	16352.45	0.53%	Market Weight
30-05-2022	394.85	3.32%	30-05-2022	16584.30	1.42%	
06-06-2022	386.55	-2.10%	06-06-2022	16201.80	-2.31%	Adjusted Beta
13-06-2022	372.81	-3.55%	13-06-2022	15293.50	-5.61%	1.093599
20-06-2022	346.49	-7.06%	20-06-2022	15699.25	2.65%	Bata ¹
27-06-2022	344.01	-0.72%	27-06-2022	15752.05	0.34%	Bata ²
04-07-2022	384.16	11.67%	04-07-2022	16220.60	2.97%	Bata ^{3(Regression)}
11-07-2022	388.17	1.04%	11-07-2022	16049.20	-1.06%	
18-07-2022	382.49	-1.46%	18-07-2022	16719.45	4.18%	Date
25-07-2022	398.28	4.13%	25-07-2022	17158.25	2.62%	From - 25-04-2022
01-08-2022	385.02	-3.33%	01-08-2022	17397.50	1.39%	To - 22-04-2024
08-08-2022	381.59	-0.89%	08-08-2022	17698.15	1.73%	
15-08-2022	393.99	3.25%	15-08-2022	17758.45	0.34%	
22-08-2022	387.60	-1.62%	22-08-2022	17558.90	-1.12%	
29-08-2022	392.99	1.39%	29-08-2022	17539.45	-0.11%	
05-09-2022	406.15	3.35%	05-09-2022	17833.35	1.68%	
12-09-2022	367.86	-9.43%	12-09-2022	17530.85	-1.70%	
19-09-2022	346.44	-5.82%	19-09-2022	17327.35	-1.16%	
26-09-2022	343.34	-0.89%	26-09-2022	17094.35	-1.34%	
03-10-2022	352.88	2.78%	03-10-2022	17314.65	1.29%	
10-10-2022	362.61	2.76%	10-10-2022	17185.70	-0.74%	
17-10-2022	356.12	-1.79%	17-10-2022	17576.30	2.27%	
24-10-2022	358.75	0.74%	24-10-2022	17786.80	1.20%	
31-10-2022	364.14	1.50%	31-10-2022	18117.15	1.86%	
07-11-2022	373.24	2.50%	07-11-2022	18349.70	1.28%	
14-11-2022	359.70	-3.63%	14-11-2022	18307.65	-0.23%	
21-11-2022	358.65	-0.29%	21-11-2022	18512.75	1.12%	
28-11-2022	364.23	1.56%	28-11-2022	18696.10	0.99%	
05-12-2022	355.46	-2.41%	05-12-2022	18496.60	-1.07%	
12-12-2022	355.12	-0.09%	12-12-2022	18269.00	-1.23%	
19-12-2022	342.44	-3.57%	19-12-2022	17806.80	-2.53%	
26-12-2022	367.57	7.34%	26-12-2022	18105.30	1.68%	
02-01-2023	356.41	-3.04%	02-01-2023	17859.45	-1.36%	
09-01-2023	342.58	-3.88%	09-01-2023	17956.60	0.54%	
16-01-2023	342.72	0.04%	16-01-2023	18027.65	0.40%	
23-01-2023	337.86	-1.42%	23-01-2023	17604.35	-2.35%	
30-01-2023	330.47	-2.19%	30-01-2023	17854.05	1.42%	
06-02-2023	341.96	3.48%	06-02-2023	17856.50	0.01%	
13-02-2023	318.86	-6.75%	13-02-2023	17944.20	0.49%	



TV18 BROADCAST

Regression Beta

TV18 Broadcast Weekly Returns			Nifty Weekly Returns			Beta Drafting	
Date	Closing price	Weekly Return	Date	Closing price	Weekly Return		
25-04-2022	53.65		25-04-2022	17102.55		Levered Raw Beta	1.58692
02-05-2022	44.95	-16.22%	02-05-2022	16411.25	-4.04%	Raw Beta Weight	75%
09-05-2022	40.40	-10.12%	09-05-2022	15782.15	-3.83%		
16-05-2022	41.45	2.60%	16-05-2022	16266.15	3.07%	Market Beta	1
23-05-2022	39.35	-5.07%	23-05-2022	16352.45	0.53%	Market Weight	25%
30-05-2022	40.55	3.05%	30-05-2022	16584.30	1.42%		
06-06-2022	44.75	10.36%	06-06-2022	16201.80	-2.31%	Adjusted Beta	1.44019
13-06-2022	37.60	-15.98%	13-06-2022	15293.50	-5.61%		
20-06-2022	37.45	-0.40%	20-06-2022	15699.25	2.65%	Bata ¹	1.58692
27-06-2022	39.20	4.67%	27-06-2022	15752.05	0.34%	Bata ²	1.58692
04-07-2022	39.30	0.26%	04-07-2022	16220.60	2.97%	Bata ^{3(Regression)}	1.58692
11-07-2022	38.30	-2.54%	11-07-2022	16049.20	-1.06%		
18-07-2022	37.65	-1.70%	18-07-2022	16719.45	4.18%	Date	
25-07-2022	37.05	-1.59%	25-07-2022	17158.25	2.62%	From - 25-04-2022	
01-08-2022	38.05	2.70%	01-08-2022	17397.50	1.39%	To - 22-04-2024	
08-08-2022	37.30	-1.97%	08-08-2022	17698.15	1.73%		
15-08-2022	40.75	9.25%	15-08-2022	17758.45	0.34%		
22-08-2022	42.20	3.56%	22-08-2022	17558.90	-1.12%		
29-08-2022	41.55	-1.54%	29-08-2022	17539.45	-0.11%		
05-09-2022	42.45	2.17%	05-09-2022	17833.35	1.68%		
12-09-2022	39.45	-7.07%	12-09-2022	17530.85	-1.70%		
19-09-2022	38.95	-1.27%	19-09-2022	17327.35	-1.16%		
26-09-2022	37.80	-2.95%	26-09-2022	17094.35	-1.34%		
03-10-2022	39.10	3.44%	03-10-2022	17314.65	1.29%		
10-10-2022	36.85	-5.75%	10-10-2022	17185.70	-0.74%		
17-10-2022	35.10	-4.75%	17-10-2022	17576.30	2.27%		
24-10-2022	34.70	-1.14%	24-10-2022	17786.80	1.20%		
31-10-2022	36.25	4.47%	31-10-2022	18117.15	1.86%		
07-11-2022	35.60	-1.79%	07-11-2022	18349.70	1.28%		
14-11-2022	35.05	-1.54%	14-11-2022	18307.65	-0.23%		
21-11-2022	36.80	4.99%	21-11-2022	18512.75	1.12%		
28-11-2022	41.15	11.82%	28-11-2022	18696.10	0.99%		
05-12-2022	39.55	-3.89%	05-12-2022	18496.60	-1.07%		
12-12-2022	40.25	1.77%	12-12-2022	18269.00	-1.23%		
19-12-2022	34.60	-14.04%	19-12-2022	17806.80	-2.53%		
26-12-2022	37.05	7.08%	26-12-2022	18105.30	1.68%		
02-01-2023	36.85	-0.54%	02-01-2023	17859.45	-1.36%		
09-01-2023	36.50	-0.95%	09-01-2023	17956.60	0.54%		
16-01-2023	35.20	-3.56%	16-01-2023	18027.65	0.40%		
23-01-2023	32.45	-7.81%	23-01-2023	17604.35	-2.35%		
30-01-2023	32.35	-0.31%	30-01-2023	17854.05	1.42%		
06-02-2023	34.10	5.41%	06-02-2023	17856.50	0.01%		
13-02-2023	33.45	-1.91%	13-02-2023	17944.20	0.49%		



SUN TV NETWORK LTD



Returns On Market

Year	Annual	Average Returns	15.61%
2000	-14.65%		
2001	-16.18%		
2002	3.25%		
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.90%		
2021	24.12%		
2022	4.32%		
2023	19.42%		

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SUN TV NETWORK LTD

Calculation Intrinsic Growth - SUN TV NETWORK LTD

Calculation ROIC (Return On Invested Capital)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Assets						
Inventories	-	-	-	-	-	-
Trade receivables	1,062.00	1,134.00	1,367.00	1,434.00	1,466.00	1,474.00
Cash Equivalents	373.00	593.00	703.00	1,072.00	1,138.00	599.00
Short term loans	5.00	2.00	2.00	1.00	1.00	1.00
Other asset items	484.00	542.00	531.00	844.00	669.00	702.00
Total Current Assets	1,924.00	2,271.00	2,603.00	3,351.00	3,274.00	2,776.00
Current Liabilities						
Trade Payables	82.00	229.00	317.00	274.00	220.00	251.00
Advance from Customers	19.00	16.00	13.00	10.00	10.00	51.00
Other liability items	480.00	420.00	448.00	524.00	413.00	506.00
Total Current Liabilities	581.00	665.00	778.00	808.00	643.00	808.00
Net Working Capital	1,343.00	1,606.00	1,825.00	2,543.00	2,631.00	1,968.00
Non-Current Assets						
Land	88.00	88.00	88.00	88.00	88.00	88.00
Building	193.00	195.00	321.00	327.00	276.00	270.00
Plant Machinery	518.00	543.00	564.00	569.00	1,366.00	1,010.00
Equipments	47.00	51.00	52.00	52.00	52.00	52.00
Furniture n fittings	40.00	41.00	41.00	41.00	41.00	41.00
Vehicles	13.00	18.00	26.00	40.00	40.00	38.00
Intangible Assets	1,502.00	2,071.00	2,635.00	2,806.00	3,178.00	3,802.00
Other fixed assets	32.00	35.00	33.00	33.00	60.00	62.00
Gross Block	2,434.00	3,043.00	3,759.00	3,955.00	5,101.00	5,363.00
Accumulated Depreciation	(1,280.00)	(1,931.00)	(2,614.00)	(3,010.00)	(3,310.00)	(3,634.00)
Net Block	1,154.00	1,112.00	1,145.00	945.00	1,791.00	1,729.00
Invested Capital	2,497.00	2,718.00	2,970.00	3,488.00	4,422.00	3,697.00
EBIT	1,553.77	1,943.97	1,571.71	1,661.52	1,972.78	1,907.10
ROIC	62.23%	71.52%	52.92%	47.64%	44.61%	51.59%

Calculation Of Reinvestment Rate	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Capex	515.00	554.00	659.00	229.00	1,130.00	320.00
Change In Working Capital		263.00	219.00	718.00	88.00	(663.00)
EBIT	1,553.77	1,943.97	1,571.71	1,661.52	1,972.78	1,907.10
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-Tax Rate)	1,165.33	1,457.98	1,178.78	1,246.14	1,479.59	1,430.33
Reinvestment Amount		817.00	878.00	947.00	1,218.00	(343.00)

Reinvestment Rate	56.04%	74.48%	75.99%	82.32%	-23.98%
	5 Year Average		52.97%		
	5 Year Median		74.48%		
Calculation Of Growth Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
ROIC(Return On Invested Capital)	71.52%	52.92%	47.64%	44.61%	51.59%
Reivestment Rate	56.04%	74.48%	75.99%	82.32%	-23.98%
Intrinsic Growth	40.08%	39.42%	36.20%	36.73%	-12.37%

5 Year Average	28.01%
5 Year Median	36.73%

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SUN TV NETWORK LTD

DCF - Discounted cash flow

Calculation Of PV Of FCFF	Mar-23A	Mar-24E	Mar-25E	Mar-26E	Mar-27E	Mar-28E
EBIT	1,907.10	2607.491	3565.105	4874.406	6664.554	9112.142
Tax Rate	25%	25%	25%	25%	25%	25%
EBIT(1-T)	1,430.33	1,955.62	2,673.83	3,655.80	4,998.42	6,834.11
Reinvestment Rate	74.48%	74.79%	75.09%	75.39%	75.70%	76.00%
Free Cash Flow To Firm(FCFF)	364.97	493.07	666.05	899.57	1,214.78	1,640.19
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.924	0.790	0.674	0.576	0.492
PV Of FCFF	455.7163	525.844	606.6733	699.8208	807.1443	

Expected Growth	36.73%
Terminal Growth	7.20%
WACC	17.07%

Calculation Of Terminal Value	Sensitivity Analysis-Operating Assets				
	9,561.58	15.0%	16.0%	17.1%	18.0%
FCFF (n+1)	2,242.55	4.0%	10452.3	9992.5	9560.2
WACC	17.07%	5.0%	10452.3	9992.5	9560.2
Terminal Growth	7.20%	7.2%	10452.3	9992.5	9560.1
		8.0%	10452.3	9992.5	9560.1
Terminal Value	13,140.24	9.0%	10452.3	9992.5	9560.1
					9226.1

Calculation Of Equity Value Per Share	
PV Of FCFF	3,095.20
PV Of Terminal Value	6,466.38
Value Of operating Assets	9,561.58
Add: Cash	598.57
Less: Debt	52.09
Value Of Equity	10,108.06
No.Of Shares	39.41
Equity Value Per Share	256.49
Share Price	612
Discount/Premium	2.39x
Over/Under - Valued	Overvalued

Sensitivity Analysis-EV Per Shares				
256.49	5.0%	12.5%	17.1%	23.0%
2.0%	652.48	316.43	256.46	214.16
3.5%	652.48	316.43	256.46	214.16
7.2%	652.47	316.43	256.46	214.16
12.0%	652.47	316.43	256.46	214.16
15.5%	652.47	316.43	256.46	214.16



SUN TV NETWORK LTD

RELATIVE VALUATION

Comparable Company Valuation

Company Name	Market Data					Financials			Valuation Value		
	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E (price/Equity)
Sun TV Network	609.3	39.4	24,012.5	(546.5)	23,466.0	4,161.2	3,075.4	1,891.3	5.64x	7.63x	12.70x
PVR Inox	1,438.6	9.8	14,112.2	7,793.8	21,906.0	5,993.9	1,924.7	(237.0)	3.65x	11.38x	-59.55x
Zee Entertainmen	142.8	96.1	13,711.1	(552.5)	13,158.7	8,579.5	980.8	(68.0)	1.53x	13.42x	-201.78x
Saregama India	428.8	19.3	8,274.9	(507.9)	7,767.0	743.6	288.7	187.3	10.44x	26.90x	44.19x
TV18 Broadcast	45.9	171.4	7,869.1	1,387.6	9,256.6	8,976.0	231.4	(166.9)	1.03x	40.00x	-47.16x
Tips Industries	464.0	12.8	5,957.8	(93.0)	5,864.8	230.3	165.6	119.7	25.46x	35.41x	49.76x
Wonderla Holiday	1,017.0	5.7	5,756.2	(129.6)	5,626.6	482.0	266.0	170.4	11.67x	21.15x	33.78x
Imagica. Enter.	84.3	48.2	4,061.9	160.8	4,222.8	257.3	111.7	376.2	16.41x	37.81x	10.80x
Dish TV India	17.7	184.1	3,251.7	(181.2)	3,070.5	1,954.4	626.3	(1,697.5)	1.57x	4.90x	-1.92x
Prime Focus	102.7	30.0	3,078.0	4,390.7	7,468.7	4,512.9	879.7	(217.6)	1.65x	8.49x	-14.14x
High									25.46x	40.00x	49.76x
75th Percentile									14.04x	36.61x	38.98x
Average									7.91x	20.71x	-17.33x
Median									4.65x	17.28x	4.44x
25th Percentile									1.59x	9.21x	-38.91x
Low									1.03x	4.90x	-201.78x

Marico Comparable valuation	EV/		
	Revenue	EBITDA	P/E (price/Equity)
Implied Enterprise Value	19,336.97	53,156.89	7,851.75
Net Debt	(546.48)	(546.48)	(546.48)
Implied Market Value	19,883.45	53,703.37	8,398.23
Shares Outstanding	39.41	39.41	39.41
Implied Value Per Share	504.53	1,362.68	213.10

Overvalued Undervalued Overvalued

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SUN TV NETWORK LTD

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Working Capital Schedule

Particulars	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24E	Mar-25E	Mar-26E	Mar-27E	Mar-28E
Current Assets										
Inventories	-	-	-	-	-	-	-	-	-	-
Trade receivables	1,134.00	1,367.00	1,434.00	1,466.00	1,474.00	1,608.70	1,686.60	1,764.50	1,842.40	1,920.30
Cash Equivalents	593.00	703.00	1,072.00	1,138.00	599.00	955.10	999.80	1,044.50	1,089.20	1,133.90
Short term loans	2.00	2.00	1.00	1.00	1.00	0.50	0.20	(0.10)	(0.40)	(0.70)
Other asset items	542.00	531.00	844.00	669.00	702.00	795.00	840.80	886.60	932.40	978.20
Total Current Assets	2,271.00	2,603.00	3,351.00	3,274.00	2,776.00	3,359.30	3,527.40	3,695.50	3,863.60	4,031.70
Current Liabilities										
Trade Payables	229.00	317.00	274.00	220.00	251.00	242.30	237.00	231.70	226.40	221.10
Advance from Customers	16.00	13.00	10.00	10.00	51.00	40.10	46.80	53.50	60.20	66.90
Other liability items	420.00	448.00	524.00	413.00	506.00	503.30	517.00	530.70	544.40	558.10
Total Current Liabilities	665.00	778.00	808.00	643.00	808.00	785.70	800.80	815.90	831.00	846.10
Net Working Capital	1,606.00	1,825.00	2,543.00	2,631.00	1,968.00	2,573.60	2,726.60	2,879.60	3,032.60	3,185.60
Change In Working Capital	219.00	718.00	88.00	(663.00)	605.60	153.00	153.00	153.00	153.00	153.00
Key Metrics										
Inventory Margin (%COGS)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Trade Receivable Margin (%Sale)	29.98%	38.84%	45.14%	40.89%	39.08%	39.94%	40.11%	40.27%	40.41%	40.55%
Trade Payable Margin (%COGS)	25.71%	34.48%	34.35%	23.53%	24.13%	22.76%	21.18%	19.74%	18.43%	17.24%

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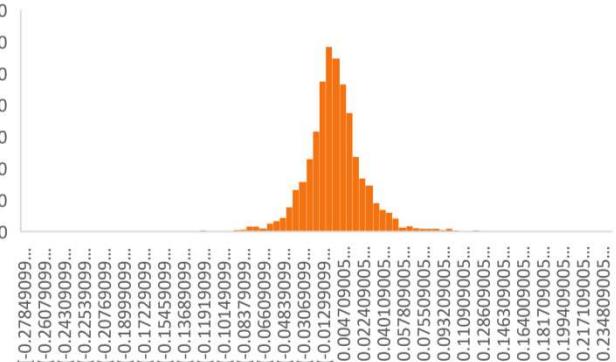


SUN TV NETWORK LTD

Value At Risk - SUN TV NETWORK LTD (Historical Approach)

Date	Adj Close	Volume	Returns	Sorted Returns	Calculation Of Value At Risk (VAR)				
23-04-2024	616.90	680997	0.01156	0.242505142					
22-04-2024	609.85	857721	0.021097	0.238738089					
19-04-2024	597.25	461871	-0.01736	0.212579142	Mean				0.06%
18-04-2024	607.80	668135	0.003384	0.194058877	STD Deviation				2.79%
16-04-2024	605.75	601849	-0.00304	0.157217748	Min				-27.85%
15-04-2024	607.60	803305	-0.0185	0.138552919	Max				24.25%
12-04-2024	619.05	752012	-0.01847	0.136619249	CMP			₹	612
10-04-2024	630.70	2997261	0.058666	0.128469283					
09-04-2024	595.75	810175	-0.02152	0.12800524	Percentile	Confidence	VAR (%)	Stock Price	Var (INR)
08-04-2024	608.85	684072	-0.0179	0.125831904	5%	95.00%	-3.86%	₹ 588.37	₹ -23.63
05-04-2024	619.95	295780	0.007358	0.12574715	1%	99.00%	-7.30%	₹ 567.34	₹ -44.66
04-04-2024	615.42	591340	-0.00403	0.117592082	0.50%	99.50%	-8.87%	₹ 557.71	₹ -54.29
03-04-2024	617.91	576439	0.0082	0.114026672					
02-04-2024	612.88	488243	0.007608	0.110451123					
01-04-2024	608.26	558530	0.018242	0.109096279	700				
28-03-2024	597.36	436534	0.006793	0.108534211	600				
27-03-2024	593.33	514510	0.018449	0.107817023	500				
26-03-2024	582.58	559350	-0.00162	0.104181742	400				
22-03-2024	583.53	317386	-0.01196	0.103256885	300				
21-03-2024	590.59	471015	0.031101	0.103165993	200				
20-03-2024	572.78	299793	0.001566	0.102536388	100				
19-03-2024	571.88	383147	-0.02791	0.101823512	0				
18-03-2024	588.30	363598	0.00161	0.101692283					
15-03-2024	587.36	524707	-0.0059	0.101112178					
14-03-2024	590.84	370547	0.013572	0.100855438					
13-03-2024	582.93	1123714	-0.03731	0.099653224					
12-03-2024	605.52	269006	-0.01161	0.09884551					
11-03-2024	612.64	361211	-0.011	0.095473604					
07-03-2024	619.45	508209	0.010635	0.095380639					
06-03-2024	612.93	1026553	-0.04334	0.094482318					
05-03-2024	640.70	820141	0.007433	0.094082288					
04-03-2024	635.97	536739	0.040967	0.091702515					
01-03-2024	610.94	415197	-0.00309	0.091008142					
29-02-2024	612.83	699878	0.013996	0.090777276					
28-02-2024	604.38	292616	-0.02025	0.089710704					
27-02-2024	616.86	344037	-0.02077	0.08960291					
26-02-2024	629.95	862564	-0.00221	0.089086779					
23-02-2024	631.34	812345	0.01969	0.088588521					
22-02-2024	619.15	931848	0.023178	0.087765773					
21-02-2024	605.13	489671	-0.01738	0.087653438					
20-02-2024	615.83	706363	0.001935	0.085080968					
19-02-2024	614.64	363239	-0.0072	0.084313758					
16-02-2024	619.10	531484	0.005392	0.084242082					
15-02-2024	615.78	763645	-0.00814	0.084140002					
14-02-2024	620.84	473725	0.021112	0.083951505					
13-02-2024	608.00	319590	0.01121	0.083645841					
12-02-2024	601.26	333721	-0.02593	0.083424138					
09-02-2024	617.27	447540	-0.02581	0.082925303					
08-02-2024	633.63	545616	-0.00211	0.082413983					
07-02-2024	634.96	304649	-0.00086	0.081238185					
06-02-2024	635.51	691816	-0.00597	0.08106249					

Daily Returns Distribution



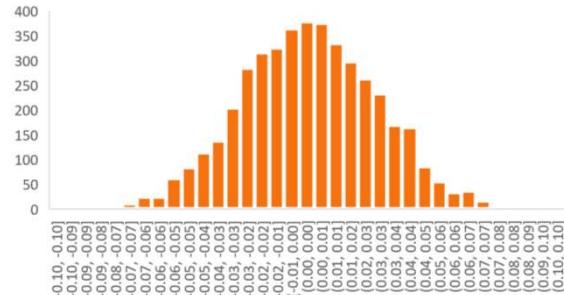
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To- 23-04-2024
From - 24-04-2006



SUN TV NETWORK LTD

Value At Risk - SUN TV NETWORK LTD (Monte Carlo Simulation)

Date	Adj Close	Returns	Sorted Returns	Replication	Simulated Returns	Calculation Of Value At Risk (VAR)				
23-04-2024	616.90	0.01156	0.242505142	1	-0.02639365	Historical Approach				
22-04-2024	609.85	0.021097	0.238738089	2	0.003227722	Mean	0.06%			
19-04-2024	597.25	-0.01736	0.212579142	3	-0.009992059	STD Deviation	2.79%			
18-04-2024	607.80	0.003384	0.194058877	4	0.025668027	Min	-27.85%			
16-04-2024	605.75	-0.00304	0.157217748	5	0.023447813	Max	24.25%			
15-04-2024	607.60	-0.0185	0.138552919	6	0.03453417	CMP	₹ 612			
12-04-2024	619.05	-0.01847	0.136619249	7	0.019831948	Monte Carlo Simulation				
10-04-2024	630.70	0.058666	0.128469283	8	-0.014805486	Mean	0.05%			
09-04-2024	595.75	-0.02152	0.12800524	9	-0.010390908	STD Deviation	2.77%			
08-04-2024	608.85	-0.0179	0.125831904	10	-0.077400671	Min	-10.41%			
05-04-2024	619.95	0.007358	0.12574715	11	0.006034043	Max	10.00%			
04-04-2024	615.42	-0.00403	0.117592082	12	0.012271779	CMP	₹ 612			
03-04-2024	617.91	0.0082	0.114026672	13	0.013215462	Daily Returns Distribution				
02-04-2024	612.88	0.007608	0.110451123	14	0.006549604	Percentile	Confidence	VAR (%)	Stock Price	Var (INR)
01-04-2024	608.26	0.018242	0.109096279	15	-0.039643136	95.00%	-4.50%	₹ 584.48	₹ -27.52	
28-03-2024	597.36	0.006793	0.108534211	16	-0.010041587	99.00%	-6.41%	₹ 572.79	₹ -39.21	
27-03-2024	593.33	0.018449	0.107817023	17	-0.026682252	99.50%	-6.87%	₹ 569.93	₹ -42.07	
26-03-2024	582.58	-0.00162	0.104181742	18	-0.065608039	Data				
22-03-2024	583.53	-0.01196	0.103256885	19	0.002879274	To -	23-04-2024			
21-03-2024	590.59	0.031101	0.103165993	20	0.007812536	From -	18-08-2006			
20-03-2024	572.78	0.001566	0.102536388	21	0.022573659					
19-03-2024	571.88	-0.02791	0.101823512	22	-0.052773398					
18-03-2024	588.30	0.00161	0.101692283	23	0.032159872					
15-03-2024	587.36	-0.0059	0.101112178	24	-0.015811804					
14-03-2024	590.84	0.013572	0.100855438	25	0.018782216					
13-03-2024	582.93	-0.03731	0.099653224	26	0.011659985					
12-03-2024	605.52	-0.01161	0.09884551	27	0.021745784					
11-03-2024	612.64	-0.011	0.095473604	28	-0.00389905					
07-03-2024	619.45	0.010635	0.095380639	29	-0.021388546					
06-03-2024	612.93	-0.04334	0.094482318	30	-0.050313154					
05-03-2024	640.70	0.007433	0.094082288	31	-0.014510745					
04-03-2024	635.97	0.040967	0.091702515	32	-0.017105777					
01-03-2024	610.94	-0.00309	0.091008142	33	0.021417938					
29-02-2024	612.83	0.013996	0.090777276	34	0.026922106					
28-02-2024	604.38	-0.02025	0.089710704	35	-0.013719518					
27-02-2024	616.86	-0.02077	0.08960291	36	0.033932254					
26-02-2024	629.95	-0.00221	0.089086779	37	0.015082204					
23-02-2024	631.34	0.01969	0.088588521	38	0.042057075					
22-02-2024	619.15	0.023178	0.087765773	39	-0.003730803					
21-02-2024	605.13	-0.01738	0.087653438	40	-0.0337239					
20-02-2024	615.83	0.001935	0.085080968	41	-0.003100471					
19-02-2024	614.64	-0.00772	0.084313758	42	-0.001301567					
16-02-2024	619.10	0.005392	0.084242082	43	0.020765082					
15-02-2024	615.78	-0.00814	0.084140002	44	0.018458222					
14-02-2024	620.84	0.021112	0.083951505	45	-0.00406891					
13-02-2024	608.00	0.01121	0.083645841	46	0.023949576					
12-02-2024	601.26	-0.02593	0.083424138	47	-0.04134547					
09-02-2024	617.27	-0.02581	0.082925303	48	0.014942552					
08-02-2024	633.63	-0.00211	0.082413983	49	-0.009872336					
07-02-2024	634.96	-0.00086	0.081238185	50	0.036651891					
06-02-2024	635.51	-0.00597	0.08106249	51	0.036651842					
05-02-2024	639.32	-0.00853	0.079370446	52	0.029801256					
02-02-2024	644.83	-0.00641	0.078837024	53	0.00779223					
01-02-2024	648.99	-0.00585	0.078716133	54	0.034254578					
31-01-2024	652.81	0.004729	0.078634919	55	-0.018711731					
30-01-2024	649.73	-0.01079	0.077634833	56	-0.072228863					
29-01-2024	656.82	0.019854	0.075824866	57	0.006391492					
25-01-2024	644.03	0.009007	0.07553876	58	0.002529429					
24-01-2024	638.28	0.039048	0.075228642	59	0.009600573					
23-01-2024	614.30	-0.07417	0.074748461	60	-0.007398181					
19-01-2024	663.51	-0.00261	0.074762828	61	-0.030066246					
18-01-2024	665.24	0.008187	0.074301272	62	0.024764462					
17-01-2024	659.84	-0.01202	0.074009042	63	-0.035490813					
16-01-2024	667.87	-0.01986	0.073790601	64	-0.028224219					
15-01-2024	681.40	-0.03081	0.073628785	65	-0.031021054					
12-01-2024	703.06	-0.00197	0.072383999	66	0.009425915					

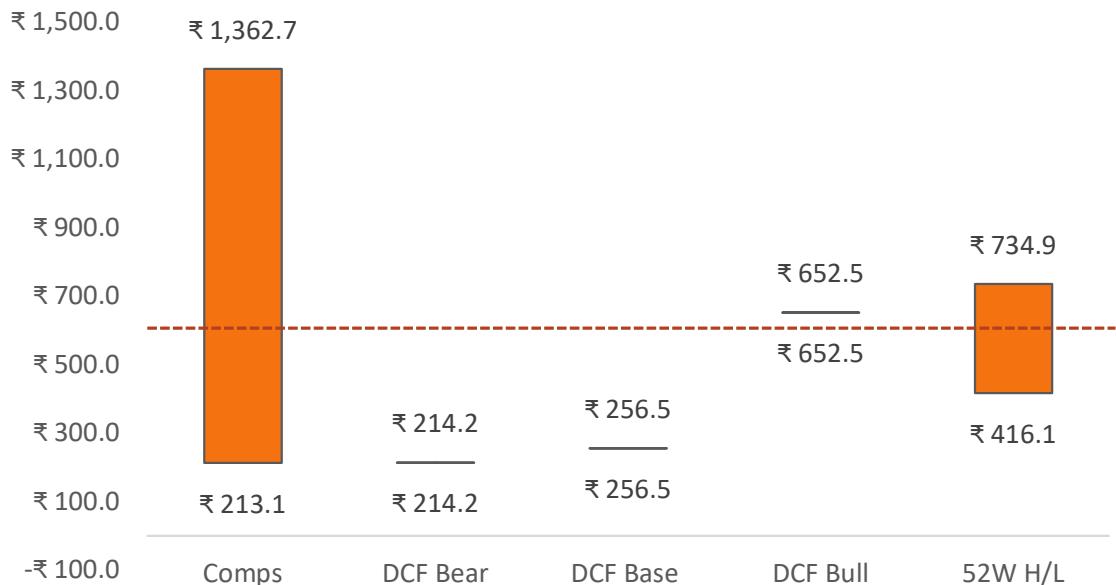




SUN TV NETWORK LTD

Football Field Analysis

Football Field Analysis - Valuation Summary (Rs)



Summary.

PROS

- ❖ Company has reduced debt.
- ❖ Company is almost debt free.
- ❖ Company has been maintaining a healthy dividend payout of 26.9%

CONS

- ❖ The company has delivered a poor sales growth of 4.95% over past five years.

SUN TV NETWORK LTD



[SUNTV | BSE Code: 532733]

INR 611.8

52 Week (High - INR 734.9 & Low - 416.1)

Altman's Z Score Analysis

Sun TV Network is an Indian Media conglomerate company headquartered in Chennai, Tamil Nadu, India. It is a part of Sun Group and is one of Asia's largest TV networks. Established on 14 April 1993 by Kalanithi Maran, it owns a variety of television channels in multiple languages and radio stations in multiple languages. Its flagship channel is Sun TV. Sun TV Network consists of 37 Television Channels in 7 languages, DTH (Direct-To-Home) broadcast service, 69 FM Radio Stations, 3 Daily Newspapers, 6 Magazines & two sports franchises.

Financial Summary



Recent Updates

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- ❖ Our plans include Telugu films, Hindi films and International films' says Mr. Kalanithi Maran, Chairman, Sun Group

Altman's Z Score Analysis - Calculation

Working Capital / Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Working Capital	1658.00	1343.00	1606.00	1825.00	2543.00	2631.00	1968.00
Total Assets	4378.16	5273.24	6196.63	6506.57	7946.43	8898.10	10148.08
Working Capital / Total Assets (A)	37.87%	25.47%	25.92%	28.05%	32.00%	29.57%	19.39%
Retained Earning / Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Retained Earning	455.91	576.19	895.70	139.80	1021.84	844.21	735.31
Total Assets	4378.16	5273.24	6196.63	6506.57	7946.43	8898.10	10148.08
Retained Earning / Total Assets (B)	10.41%	10.93%	14.45%	2.15%	12.86%	9.49%	7.25%
EBIT (Operating Profit) / Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
EBIT	1371.28	1553.77	1943.97	1571.71	1661.52	1972.78	1907.10
Total Assets	4378.16	5273.24	6196.63	6506.57	7946.43	8898.10	10148.08
EBIT (Operating Profit) / Total Assets (C)	31.32%	29.47%	31.37%	24.16%	20.91%	22.17%	18.79%
Market Capitalization / Long Term Liabilities							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Market Capitalization	311.58	334.42	247.52	112.69	18533.80	19304.24	16388.01
Long-Term Liabilities	1.00	1.00	1.00	1.00	80.35	94.88	62.87
Market Capitalization / Long Term Liabilities (D)	31158.30%	33442.02%	24752.45%	11268.85%	23066.33%	20345.95%	26066.50%
Sales / Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	2645.72	2963.02	3782.54	3519.85	3176.89	3584.82	3772.05
Total Assets	4378.16	5273.24	6196.63	6506.57	7946.43	8898.10	10148.08
Sales / Total Assets (E)	60.43%	56.19%	61.04%	54.10%	39.98%	40.29%	37.17%
Altman's Z Score							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Final Score	189.19	202.64	150.67	69.32	140.05	123.70	157.73
Financial Stability	Strong						

Less than 1.81	Distressed Zone
1.81 to 3.0	Grey Zone
More than 3.0	Financially Strong

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SUN TV NETWORK LTD



[SUNTV | BSE Code: 532733]

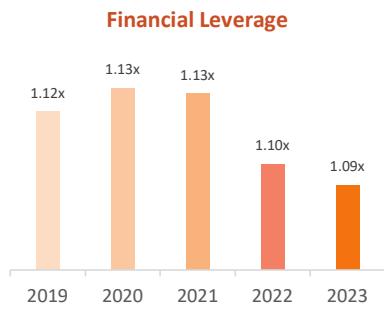
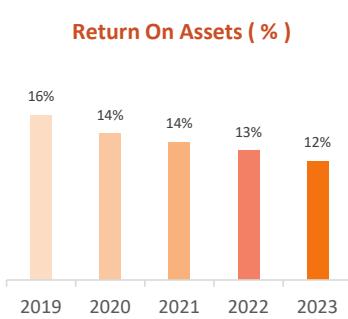
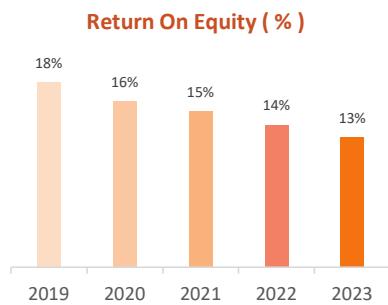
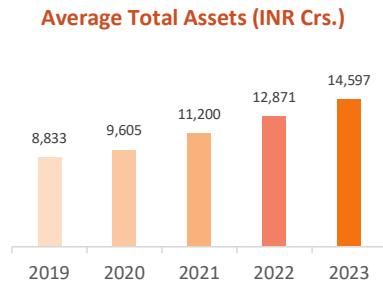
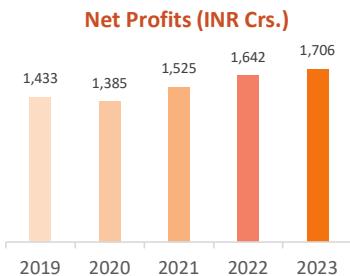
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Dupont Analysis - Return on Equity & Return on Asset

Return On Equity (ROE)							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	1030.26	1135.12	1433.27	1385.16	1525.03	1641.80	1706.41
Average shareholder Equity	5765.48	6702.62	7870.69	8487.36	9915.77	11682.06	13349.19
Return On Equity (ROE)	17.87%	16.94%	18.21%	16.32%	15.38%	14.05%	12.78%
(ROE) - Dupont Equation							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	1030.26	1135.12	1433.27	1385.16	1525.03	1641.80	1706.41
Revenue	2645.72	2963.02	3782.54	3519.85	3176.89	3584.82	3772.05
Net Profit Margin (A)	38.94%	38.31%	37.89%	39.35%	48.00%	45.80%	45.24%
Revenue	2645.72	2963.02	3782.54	3519.85	3176.89	3584.82	3772.05
Average Total Assets	6257.90	7462.32	8833.25	9604.89	11199.72	12871.32	14597.13
Asset Turnover Ratio (B)	0.42x	0.40x	0.43x	0.37x	0.28x	0.28x	0.26x
Average Total Assets	6257.90	7462.32	8833.25	9604.89	11199.72	12871.32	14597.13
Average shareholder Equity	5765.48	6702.62	7870.69	8487.36	9915.77	11682.06	13349.19
Equity Multiplier (C)	1.09x	1.11x	1.12x	1.13x	1.13x	1.10x	1.09x
Return On Equity (A*B*C)	17.87%	16.94%	18.21%	16.32%	15.38%	14.05%	12.78%
Return On Assets (ROA)							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	1030.26	1135.12	1433.27	1385.16	1525.03	1641.80	1706.41
Average Total Assets	6257.90	7462.32	8833.25	9604.89	11199.72	12871.32	14597.13
Return On Equity (ROA)	16.46%	15.21%	16.23%	14.42%	13.62%	12.76%	11.69%
(ROA) - Dupont Equation							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	1030.26	1135.12	1433.27	1385.16	1525.03	1641.80	1706.41
Revenue	2645.72	2963.02	3782.54	3519.85	3176.89	3584.82	3772.05
Net Profit Margin (A)	38.94%	38.31%	37.89%	39.35%	48.00%	45.80%	45.24%
Revenue	2645.72	2963.02	3782.54	3519.85	3176.89	3584.82	3772.05
Average Total Assets	6257.90	7462.32	8833.25	9604.89	11199.72	12871.32	14597.13
Asset Turnover Ratio (B)	0.42x	0.40x	0.43x	0.37x	0.28x	0.28x	0.26x
Return On Asset (A*B)	16.46%	15.21%	16.23%	14.42%	13.62%	12.76%	11.69%

Summary

- ❖ Sun TV Network Consolidated December 2023 Net Sales at Rs 923.15 crore, up 4.09% Y-o-Y
- ❖ Sun TV Network Ltd soars 4.32%, rises for fifth straight session
- ❖ Sun TV Network Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
- ❖ Sun TV Network Q3 Results: Profit Up 7% At Rs 454 Cr, revenue at Rs 923 cr.
- ❖ Stocks To watch today, Nov 13 : Protean, Sun TV , CIL, ONGC BF Utilities.

***Disclaimer:** -The financial model provided is intended for educational purposes only and is based on certain assumptions and hypothetical scenarios. It is not intended to serve as financial advice or a guarantee of future outcomes.*

SUN TV NETWORK

THANK YOU



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