

Core business lags, revival in it key for rerating!

- Sun TV's Q4FY24 results showed weak performance in its core business, with muted revenues and rising costs. However, IPL revenue and other income aided PAT, both in Q4 and FY24. In Q4FY24, core business revenue/EBIT/APAT were +1.8/-15.2/-2.7%YoY and FY24 at 3.4/-3.5/+0.7% YoY.
- Sun's strong BS with C&CE of ~Rs 70bn (~27% of Mcap) and leadership in Tamil market provides a sense of comfort. But low-growth in core business and under-investment in digital (though has paid-off till now) are constraints from future proofing the business and/or growth perspective. Additionally, a low dividend payout raises fears of capital misallocation. These are constraining factors for re-rating. That said, potential industry tailwinds viz. supportive base, growth revival and sector consolidation are potential positives.
- Sun is trading at 13.6/13.7/13.9x FY24/25/26E EPS. We expect earnings to decline on account of increasing costs and higher amortization costs led by changes in accounting policies and likely slowdown in incremental revenues from IPL. We alter our FY25/26E EPS by 1.7/-4%. Downgrade to 'Reduce' rating from BUY with TP of Rs 720 @ 15x FY26E EPS (vs. Rs 750 @ 15x FY26E).

Operating and Financial highlights

Sun TV's Q4FY24 standalone Revenue/EBIT/APAT were 14.4/-1.8/+10.5%YoY and for FY24 at 13.5/10.3/12.7%. Core broadcast Revenue/EBIT/APAT were at +1.8/-15.2/-2.7% YoY. Lower EBIT is driven by higher programming and movie amortization costs. Sun changed its movie amortization policy from upfront on first telecast to over four years (30/30/20/20%) from FY22. This is driving higher movie amortization costs and likely to impact upto FY25. IPL revenue aided performance as Sun played 3 matches in Q4 viz. 1 at home and 2 in others.

The company ended FY24 with ad/subscription rev of -3.4/+5.6% YoY whereas programming and SG&A costs were up by 16.7/9.2%. Sun's cost's structure has been modest which presumably is rising driven by inflation. Further, as it expanded in Bangla/Marathi/Hindi GEC etc., costs of programming are higher but benefits of which are yet to be reaped through improvement in viewership ratings and thus revenues.

Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	9,271	8,135	14.0	8,855	4.7
Total Expense	4,542	3,259	39.4	3,135	44.9
EBITDA	4,729	4,876	(3.0)	5,720	(17.3)
Depreciation	1,036	752	37.8	1,109	(6.6)
EBIT	3,693	4,124	(10.5)	4,611	(19.9)
Other Income	1,301	808	61.0	1,293	0.6
Interest	8	15	(47.6)	9	(13.5)
EBT	4,986	4,917	1.4	5,896	(15.4)
Tax	1,355	1,259	7.7	1,538	(11.9)
RPAT	3,631	3,658	(0.7)	4,358	(16.7)
APAT	3,988	3,658	9.0	4,375	(8.9)
			(bps)		(bps)
Gross Margin (%)	76.3	79.5	(326)	80.2	(394)
EBITDA Margin (%)	51.0	59.9	(893)	64.6	(1359)
NPM (%)	39.2	45.0	(580)	49.2	(1005)
Tax Rate (%)	27.2	25.6	158	26.1	110
EBIT Margin (%)	39.8	50.7	(1086)	52.1	(1224)

CMP	Rs 665
Target / Upside	Rs 720 / 8%
NIFTY	22,957

Scrp Details

Equity / FV	Rs 1,970mn / Rs 5
Market Cap	Rs 262bn
	USD 3.2bn
52-week High/Low	Rs 735/ 423
Avg. Volume (no)	6,89,113
Bloom Code	SUNTV IN

Price Performance	1M	3M	12M
Absolute (%)	5	5	51
Rel to NIFTY (%)	3	2	26

Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	75.0	75.0	75.0
MF/Banks/FIs	4.5	6.6	6.5
FIIIs	10.6	9.0	8.9
Public / Others	10.0	9.4	9.6

Valuation (x)

	FY24A	FY25E	FY26E
P/E	13.6	13.7	13.9
EV/EBITDA	8.0	7.9	7.3
ROE (%)	19.4	16.6	14.1
RoACE (%)	19.3	16.5	14.0

Estimates (Rs bn)

	FY24A	FY25E	FY26E
Revenue	42.8	41.8	42.6
EBITDA	26.4	24.7	24.7
PAT	19.3	19.1	18.9
EPS (Rs.)	48.9	48.4	48.0

Director Research: Himanshu Shah
 Tel: +91 22 4096 9737
 E-mail: himanshu.shah@dolatcapital.com

Associate: Urvi Shah
 Tel: +9122 40969750
 E-mail: urvis@dolatcapital.com

Healthy FCF & C&CE, low dividend payout

Sun generated FCF of Rs 13.4/6.7/19.2/18.2bn in FY21/22/FY23/FY24. Thus, FCF and C&CE of Sun (~Rs 66bn or ~Rs 150/sh) remains healthy and a key positive to combat adversities, if any. But low dividend payout is a concern. Sun declared a dividend of Rs 6.25 with Q4FY24 results (FY24 Rs 16.75, FY23 Rs 15 and FY22 Rs 13.8). The dividend pay-out ratio stands at ~34%. An increase in the payout ratio to 60-80% would be positive.

Exhibit 1: Actual vs. Estimates (Standalone)

Particulars	Actual	Estimates	Var (%)	Remarks
Revenue (Rs Mn)	9,271	8,514	8.9	
- Broadcast	7,908	7,960	(0.7)	
- IPL	1,364	554	146.0	Revenue beat driven by IPL due to advancement of IPL to Q4 vs. Q1.
EBITDA (Rs Mn)	5,086	4,995	1.8	
- Broadcast	4,670	5,037	(7.3)	
- IPL	416	(42)	(1,090)	
EBITDA Margin (%)	54.9	58.7	(382)	
EBIT (Rs Mn)	4,050	3,873	4.6	APAT above estimates due to higher other income.
EBIT Margin (%)	43.7	45.5	(181)	
APAT (Rs Mn)	3,988	3,608	10.5	
APAT Margin (%)	43.0	42.4	64	

Source: DART, Company

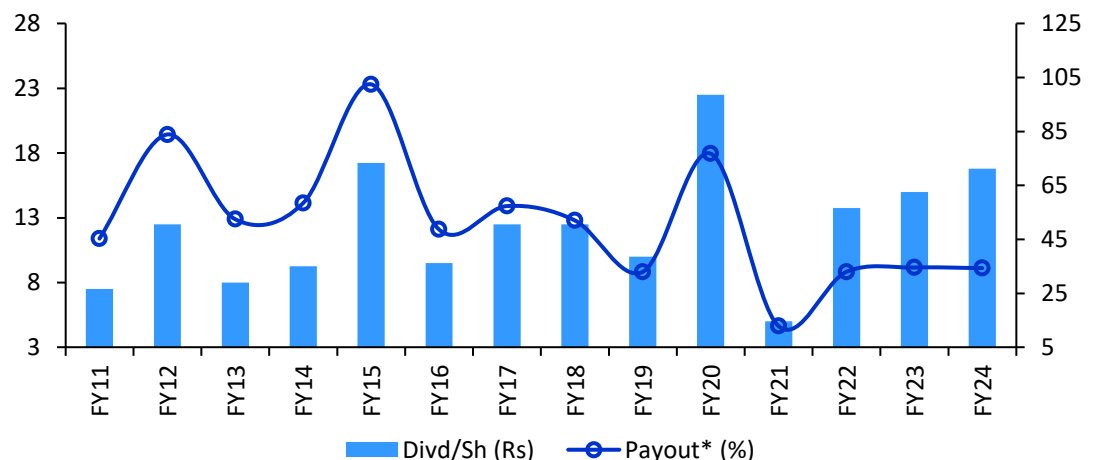
Exhibit 2: Change in Estimates (Consolidated)

Particulars (Rs mn)	FY25E			FY26E			Comments
	Old	New	Chg. (%)	Old	New	Chg. (%)	
Revenue	41,346	41,769	1.0	43,648	42,551	(2.5)	Marginal decline in FY26 estimates, as we trim our growth assumptions and build a marginally higher cost
EBITDA	24,990	24,703	(1.2)	26,205	24,685	(5.8)	
EBITDA Margin (%)	60.4	59.1	(126 bps)	60.0	58.0	(199 bps)	
APAT	18,760	19,083	1.7	19,704	18,912	(4.0)	
APAT Margin (%)	45.4	45.7	29 bps	45.1	44.4	(66 bps)	
AEPS (Rs)	47.6	48.4	1.7	50.0	48.0	(4.0)	

Source: DART, Company

Exhibit 3: Sun TV's dividend payout history

Modest dividend payment despite healthy cash balance of ~Rs 70bn (~Rs 178/sh)



Source: DART, Company * Payout is including Dividend distribution tax in the years applicable

Exhibit 4: Quarterly P&L (Core broadcast business) - Standalone

Particulars (Rs Mn)	Q4FY23	Q3FY24	Q4FY24	Chg YoY (%)	Chg QoQ (%)	FY23	FY24	YoY%
Revenue	7,766	8,765	7,908	1.8	(9.8)	33,741	34,893	3.4
Cost of revenues	1,501	1,735	1,843	22.8	6.2	6,099	7,117	16.7
Employee expenses	687	710	711	3.5	0.1	2,746	2,840	3.4
SG&A expenses	542	654	684	26.1	4.5	2,227	2,431	9.2
Total Operating cost	2,730	3,100	3,238	18.6	4.5	11,071	12,388	11.9
EBITDA	5,036	5,665	4,670	(7.3)	(17.6)	22,670	22,506	(0.7)
D&A	752	1,109	1,036	37.8	(6.6)	4,678	5,140	9.9
EBIT	4,284	4,557	3,633	(15.2)	(20.3)	17,992	17,366	(3.5)
Interest expenses	15	9	8	(47.6)	(13.5)	54	46	(14.7)
Other income	808	1,293	1,301	61.0	0.6	3,620	4,821	33.2
PBT	5,077	5,841	4,927	(3.0)	(15.6)	21,558	22,142	2.7
Tax	1,299	1,520	1,251	(3.7)	(17.7)	5,430	5,898	8.6
RPAT	3,778	4,321	3,676	(2.7)	(14.9)	16,128	16,244	0.7
APAT	3,778	4,321	3,676	(2.7)	(14.9)	16,128	16,244	0.7
AEPS (Rs)	9.6	11.0	9.3	(2.7)	(14.9)	40.9	41.2	0.7

Source: DART, Company

Exhibit 5: Margin Profile

% of revenue	Q4FY23	Q3FY24	Q4FY24	Chg YoY (bps)	Chg QoQ (bps)	FY23	FY24	Chg YoY (bps)
Cost of revenues	19.3	19.8	23.3	398	352	18.1	20.4	232
Employee expenses	8.8	8.1	9.0	14	88	8.1	8.1	0
SG&A expenses	7.0	7.5	8.6	167	118	6.6	7.0	37
Operating cost	35.2	35.4	40.9	580	559	32.8	35.5	269
EBITDA	64.8	64.6	59.1	(580)	(559)	67.2	64.5	(269)
D&A	9.7	12.7	13.1	342	45	13.9	14.7	86
EBIT	55.2	52.0	45.9	(921)	(604)	53.3	49.8	(355)
Interest expenses	0.2	0.1	0.1	(9)	-	0.2	0.1	(3)
Other income	10.4	14.8	16.5	605	170	10.7	13.8	309
PBT	65.4	66.6	62.3	(307)	(433)	63.9	63.5	(44)
Tax	16.7	17.3	15.8	(90)	(152)	16.1	16.9	81
APAT	48.7	49.3	46.5	(217)	(282)	47.8	46.6	(125)
Tax as % of PBT	25.6	26.0	25.4	(19)	(62)	25.2	26.6	145

Source: DART, Company

Exhibit 6: Revenue break-up (Television business)

Particulars (Rs mn)	Q4FY23	Q3FY24*	Q4FY24	Chg YoY (bps)	Chg QoQ (bps)	FY23	FY24*	Chg YoY (bps)
Advertising	3,384	3,651	3,310	(2.2)	(7.3)	14,044	13,571	(3.4)
Analogue	1,900	2,085	2,080	9.5	(0.5)	7,740	8,404	8.6
DTH	2,157	2,129	2,230	3.4	2.8	8,457	8,701	2.9
Domestic subscription	4,057	4,215	4,310	6.2	1.2	16,197	17,106	5.6
International	240	237	260	8.3	-	960	1,008	5.0
Subscription rev	4,297	4,451	4,570	6.4	1.1	17,157	18,114	5.6
Others (incl Sun Pictures)	85	663	28	(67.3)	(95.9)	2,540	3,219	26.7
Total revenue	7,766	8,765	7,908	1.8	(9.8)	33,741	32,284	(4.3)

Source: DART, Company * Segment-wise revenue break-up especially for Q3FY24 is basis our estimates

Exhibit 7: Key Assumptions – Consolidated

Particulars	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Television											
Advertising	13,286	12,724	13,962	14,922	13,645	9,970	13,049	14,044	13,571	14,317	15,176
Subscription Domestic	8,171	9,450	11,390	13,213	15,606	17,211	16,559	16,197	17,106	17,664	18,467
- DTH	5,865	6,570	7,500	8,523	8,256	8,900	8,629	8,457	8,701	9,089	9,506
- Cable	2,306	2,880	3,890	4,690	7,350	8,311	7,930	7,740	8,404	8,575	8,962
Subscription Intl.	1,411	1,540	1,680	1,770	1,638	1,400	943	960	1,008	1,060	1,088
Subscription Total	9,582	10,990	13,070	14,983	17,244	18,611	17,502	17,157	18,114	18,724	19,556
Others	121	428	182	2,289	711	41	1,873	2,540	3,219	999	1,049
Total Revenue	22,989	24,142	27,215	32,194	31,600	28,621	32,424	33,741	34,904	34,040	35,781
EBITDA	17,528	17,679	19,839	23,446	21,300	19,726	21,927	22,670	22,506	21,003	22,188
EBIT	12,678	13,769	15,444	16,979	14,507	15,906	19,061	17,992	17,366	16,524	17,164
IPL											
Revenue	963	1,440	1,433	4,439	2,444	2,545	2,624	2,873	6,580	6,258	5,152
EBITDA	(569)	(318)	(227)	2,198	1,060	934	980	823	3,336	3,182	1,916
Radio											
Revenue	784	875	982	1,193	1,371	603	799	1,107	1,337	1,471	1,618
EBITDA	368	337	425	423	394	42	238	437	533	518	581
EBIT	252	243	320	261	186	(176)	43	255	356	329	375
Consolidated											
Revenue	24,736	26,457	29,630	37,825	35,415	31,769	35,848	37,720	42,821	41,769	42,551
EBITDA	17,327	17,698	20,037	26,066	22,755	20,702	23,145	23,930	26,375	24,703	24,685
EBIT	12,360	13,694	15,538	19,438	15,753	16,663	20,084	19,070	21,058	20,035	19,455
APAT	9,223	10,307	11,355	14,336	13,855	15,255	16,418	17,071	19,258	19,083	18,912
AEPS (Rs)	23.4	26.2	28.8	36.4	35.2	38.7	41.7	43.3	48.9	48.4	48.0

Source: DART, Company

Change YoY %	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Television											
Advertising	6.2	(4.2)	9.7	6.9	(8.6)	(26.9)	30.9	7.6	(3.4)	5.5	6.0
Subscription Domestic	10.6	15.7	20.5	16.0	18.1	10.3	(3.8)	(2.2)	5.6	3.3	4.5
- DTH	11.5	12.0	14.2	13.6	(3.1)	7.8	(3.0)	(2.0)	2.9	4.5	4.6
- Cable	8.6	24.9	35.1	20.6	56.7	13.1	(4.6)	(2.4)	8.6	2.0	4.5
Subscription Intl.	3.0	9.1	9.1	5.4	(7.5)	(14.5)	(32.6)	1.8	5.0	5.2	2.7
Subscription Total	9.4	14.7	18.9	14.6	15.1	7.9	(6.0)	(2.0)	5.6	3.4	4.4
Others	330.7	254.4	(57.5)	1,157.6	(68.9)	(94.3)	4,514.5	35.6	26.7	(69.0)	5.0
Total Revenue	8.0	5.0	12.7	18.3	(1.8)	(9.4)	13.3	4.1	3.4	(2.5)	5.1
EBITDA	5.6	0.9	12.2	18.2	(9.1)	(7.4)	11.2	3.4	(0.7)	(6.7)	5.6
EBIT	18.3	8.6	12.2	9.9	(14.6)	9.6	19.8	(5.6)	(3.5)	(4.8)	3.9
IPL											
Revenue	(15.6)	49.6	(0.5)	209.7	(44.9)	4.1	3.1	9.5	129.0	(4.9)	(17.7)
EBITDA	27.9	(44.1)	(28.6)	(1,068.5)	(51.8)	(11.9)	5.0	(16.0)	305.4	(4.6)	(39.8)
Radio											
Revenue	(48.3)	11.5	12.3	21.4	14.9	(56.0)	32.6	38.4	20.8	10.0	10.0
EBITDA	(40.9)	(8.5)	26.1	(0.6)	(6.7)	(89.4)	468.2	84.0	22.0	(2.8)	12.0
EBIT	(27.1)	(3.5)	31.9	(18.4)	(29.0)	(194.8)	(124.4)	495.1	39.4	(7.6)	14.1
Consolidated											
Revenue	3.3	7.0	12.0	27.7	(6.4)	(10.3)	12.8	5.2	13.5	(2.5)	1.9
EBITDA	3.3	2.1	13.2	30.1	(12.7)	(9.0)	11.8	3.4	10.2	(6.3)	(0.1)
EBIT	16.4	10.8	13.5	25.1	(19.0)	5.8	20.5	(5.0)	10.4	(4.9)	(2.9)
APAT	15.9	11.7	10.2	26.3	(3.4)	10.1	7.6	4.0	12.8	(0.9)	(0.9)
AEPS (Rs)	15.9	11.7	10.2	26.3	(3.4)	10.1	7.6	4.0	12.8	(0.9)	(0.9)

Margin (%)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Television											
EBITDA	76.2	73.2	72.9	72.8	67.4	68.9	67.6	67.2	64.5	61.7	62.0
EBIT	55.1	57.0	56.7	52.7	45.9	55.6	58.8	53.3	49.8	48.5	48.0
IPL											
EBITDA	(59.1)	(22.1)	(15.8)	49.5	43.4	36.7	37.3	28.6	50.7	50.8	37.2
Radio											
EBITDA	47.0	38.6	43.3	35.4	28.8	6.9	29.7	39.5	39.9	35.2	35.9
EBIT	32.1	27.7	32.6	21.9	13.5	(29.2)	5.4	23.1	26.6	22.3	23.2
Consolidated											
EBITDA	70.0	66.9	67.6	68.9	64.3	65.2	64.6	63.4	61.6	59.1	58.0
EBIT	50.0	51.8	52.4	51.4	44.5	52.5	56.0	50.6	49.2	48.0	45.7
APAT	37.3	39.0	38.3	37.9	39.1	48.0	45.8	45.3	45.0	45.7	44.4

Source: DART, Company

Exhibit 8: Target price sensitivity to PE multiple

EPS ----->	48.4	48.0
PE	FY25E	FY26E
9	436	432
12	581	576
15	726	720
18	872	864
21	1,017	1,008

Source: DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Revenue	37,720	42,821	41,769	42,551
Total Expense	13,787	16,446	17,067	17,867
COGS	6,960	8,817	8,961	9,261
Employees Cost	3,053	3,203	3,288	3,467
Other expenses	3,775	4,426	4,817	5,138
EBIDTA	23,933	26,375	24,703	24,685
Depreciation	4,850	5,317	4,668	5,229
EBIT	19,083	21,058	20,035	19,455
Interest	94	86	67	51
Other Income	3,771	5,056	5,697	6,005
Exc. / E.O. items	0	0	0	0
EBT	22,760	26,028	25,664	25,409
Tax	5,713	6,873	6,705	6,645
RPAT	17,082	19,258	19,083	18,912
Minority Interest	0	0	0	0
Profit/Loss share of associates	35	103	123	148
APAT	17,082	19,258	19,083	18,912

Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Sources of Funds				
Equity Capital	1,970	1,970	1,970	1,970
Minority Interest	56	63	67	71
Reserves & Surplus	90,746	1,03,390	1,22,473	1,41,385
Net Worth	92,716	1,05,360	1,24,443	1,43,355
Total Debt	0	0	0	0
Net Deferred Tax Liability	474	399	419	440
Total Capital Employed	93,245	1,05,822	1,24,929	1,43,866

Applications of Funds

Net Block	21,543	21,422	21,181	21,059
CWIP	1,313	1,448	1,303	1,172
Investments	19,116	23,356	22,361	21,797
Current Assets, Loans & Advances	59,509	67,984	88,891	1,09,085
Inventories	0	0	812	5,312
Receivables	14,743	12,543	17,480	17,457
Cash and Bank Balances	42,248	51,423	66,380	81,886
Loans and Advances	0	0	0	0
Other Current Assets	2,518	4,018	4,219	4,430
Less: Current Liabilities & Provisions	8,236	8,387	8,807	9,247
Payables	2,508	2,570	2,699	2,834
Other Current Liabilities	5,727	5,817	6,108	6,413
<i>sub total</i>				
Net Current Assets	51,273	59,597	80,084	99,838
Total Assets	93,245	1,05,822	1,24,929	1,43,866

E – Estimates

Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	81.5	79.4	78.5	78.2
EBIDTA Margin	63.4	61.6	59.1	58.0
EBIT Margin	50.6	49.2	48.0	45.7
Tax rate	25.1	26.4	26.1	26.2
Net Profit Margin	45.3	45.0	45.7	44.4
(B) As Percentage of Net Sales (%)				
COGS	18.5	20.6	21.5	21.8
Employee	8.1	7.5	7.9	8.1
Other	10.0	10.3	11.5	12.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	202.6	246.0	299.4	382.9
Inventory days	0	0	7	46
Debtors days	143	107	153	150
Average Cost of Debt				
Payable days	24	22	24	24
Working Capital days	496	508	700	856
FA T/O	1.8	2.0	2.0	2.0
(D) Measures of Investment				
AEPS (Rs)	43.3	48.9	48.4	48.0
CEPS (Rs)	55.7	62.4	60.3	61.3
DPS (Rs)	15.0	20.0	25.0	30.0
Dividend Payout (%)	34.6	40.9	51.6	62.5
BVPS (Rs)	235.3	267.4	315.8	363.8
RoANW (%)	19.6	19.4	16.6	14.1
RoACE (%)	19.5	19.3	16.5	14.0
RoAIC (%)	39.0	40.0	35.5	32.3
(E) Valuation Ratios				
CMP (Rs)	665	665	665	665
P/E	15.3	13.6	13.7	13.9
Mcap (Rs Mn)	2,62,184	2,62,184	2,62,184	2,62,184
MCap/ Sales	7.0	6.1	6.3	6.2
EV	2,19,937	2,10,761	1,95,804	1,80,299
EV/Sales	5.8	4.9	4.7	4.2
EV/EBITDA	9.2	8.0	7.9	7.3
P/BV	2.8	2.5	2.1	1.8
Dividend Yield (%)	2.3	3.0	3.8	4.5
(F) Growth Rate (%)				
Revenue	5.2	13.5	(2.5)	1.9
EBITDA	3.4	10.2	(6.3)	(0.1)
EBIT	(5.0)	10.3	(4.9)	(2.9)
PBT	3.3	14.4	(1.4)	(1.0)
APAT	4.0	12.7	(0.9)	(0.9)
EPS	4.0	12.7	(0.9)	(0.9)

E – Estimates

Cash Flow

Particulars	FY23A	FY24A	FY25E	FY26E
Profit before tax	22,760	26,028	25,664	25,409
Depreciation & w.o.	4,860	5,317	4,668	5,229
Net Interest Exp	0	0	0	0
Direct taxes paid	(5,713)	(6,873)	(6,705)	(6,645)
Change in Working Capital	1,687	852	(5,531)	(4,248)
Non Cash	35	103	123	148
(A) CF from Operating Activities	23,629	25,428	18,220	19,893
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,144)	(5,331)	(4,283)	(4,976)
Free Cash Flow	20,485	20,097	13,937	14,917
(Inc.)/ Dec. in Investments	(7,802)	(4,307)	1,020	589
Other	0	0	0	0
(B) CF from Investing Activities	(10,945)	(9,638)	(3,263)	(4,388)
Issue of Equity/ Preference	(9)	1,266	9,850	11,820
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(5,910)	(7,880)	(9,850)	(11,820)
Other	0	0	0	0
(C) CF from Financing	(5,919)	(6,614)	0	0
Net Change in Cash	6,765	9,176	14,957	15,506
Opening Cash balances	35,482	42,248	51,423	66,380
Closing Cash balances	42,248	51,423	66,380	81,886

E – Estimates

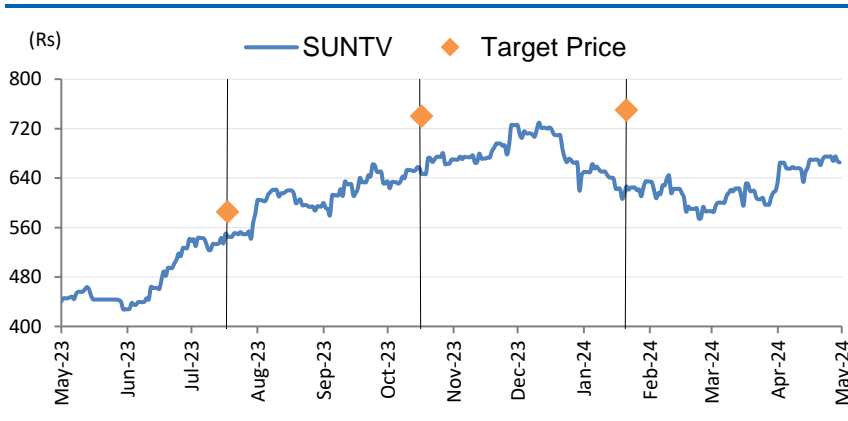
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-23	BUY	585	545
Nov-23	Accumulate	740	647
Feb-24	BUY	750	626

**Price as on recommendation date*

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
--------------------	--------------------------	--------------------------------	------------------------

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
--------------------------	-------------------------	------------------------------	------------------------

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	Director - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trader	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director Research - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)

II. Disclaimer:

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited. and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. persons only: This research report is a product of Dolat Capital Market Private Limited, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.



Dolat Capital Market Private Limited.

Corporate Identity Number: U65990GJ993PTC116741

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
