

Picture fades on Sun TV’s top line

A sports-heavy calendar and digital shift cloud visibility

RAM PRASAD SAHU
New Delhi, 16 June

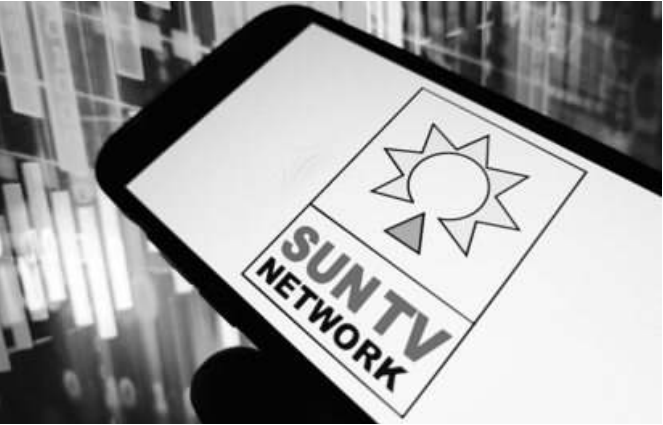
Sun TV Network’s 2024–25 (FY25) January–March quarter (Q4) results mirrored its FY25 trends, with declining advertising (ad) revenues and higher costs denting its revenues and operational performance. After a weak Q4 showing, most brokerages have cut the company’s 2025–26 (FY26) and 2026–27 (FY27) earnings estimates by 4–9 per cent.

Gains for the South India-based television (TV) broadcaster will depend on a recovery in revenues, its control over costs, and the impact of competitive pressures. While there are multiple headwinds, what could support the stock is a gradual recovery in ad revenues, high margins, and dividends. The stock has shed about 14 per cent over the past six months and is priced at ₹623 a share. It is trading at 13.7x its FY26 earnings estimates, higher than the 12.5x average price-to-earnings valuation over the past five years.

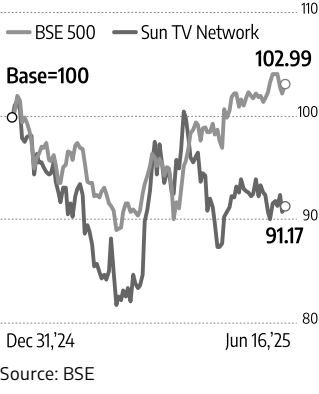
Revenue for the quarter fell 2 per cent year-on-year (Y-o-Y) due to a 7.3 per cent dip in ad revenues. The decline in ad revenues was on account of a sports-heavy calendar, which included the Champions Trophy as well as the Indian Premier League (IPL). This hit general entertainment channel viewership and, consequently, ad revenue. The fast-moving consumer goods (FMCG) sector, a major contributor to ad revenues, has been allocating a higher share to the digital medium, putting pressure on TV spends.

While the overall ad market remains sluggish, the company expects a pickup in the second half of FY26. FMCG companies are expected to increase their TV spends, given a good monsoon and a pickup in rural consumption.

Subscription revenue fell 1.1 per cent Y-o-Y on a high base and accounted for half of the total rev-



Under pressure



enues. The price hike taken in FY25 is expected to support growth over the next two years, following sub-1 per cent growth in 2023–24 and FY25.

Given the investment in better content for its over-the-top platform and the price hike, Elara Capital expects 2 per cent annual growth over FY25 through 2027–28. In addition to ad and subscriptions, triggers for the stock could include movie releases in FY26/27 (Rajinikanth-starrer Coolie in August this year and Jailer 2 in 2026) and the newly acquired cricket franchise in the UK — Northern Superchargers, points out IIFL Research.

Weak top line and higher costs

reflected in the operating performance, with gross margins falling 426 basis points (bps) Y-o-Y and 325 bps sequentially to 76 per cent. With other expenditures rising 27 per cent and staff costs increasing 3.8 per cent, operating profit margins fell 879 bps Y-o-Y to 45.6 per cent.

Moderation in production costs and a recovery in linear ads are key drivers for a margin upgrade, says Elara Capital. Though analyst Karan Taurani of the brokerage has cut operating profit by 3–4 per cent and earnings per share by 5–7 per cent for FY26–27, he points out that the company offers the best margins among peers and maintains a consistent dividend distribution policy. The brokerage has a ‘neutral’ rating on the stock, with a sum-of-the-parts valuation of ₹750.

While a recovery in ad revenue is the key near-term monitorable, Motilal Oswal Research believes that the Star India–Viacom18 merger poses a potential double whammy for Sun TV.

Analysts at the brokerage, led by Aditya Bansal, believe that higher competition from players for ad revenue in the core business, along with a potential downward revision of IPL media rights in the next renewal cycle (from 2028–29), could sizeably impact the valuation of Sun TV’s IPL franchise, Sunrisers Hyderabad.



PHARMA AND HEALTH CARE FUNDS

Prospects intact, but enter with long horizon after runup

HIMALI PATEL

New fund offers of two health care-themed mutual funds — the DSP Nifty Health Care Index Fund and the Baroda BNP Paribas Health and Wellness Fund — are currently open for subscription. The pharma and health care category has delivered a robust average return of 15.8 per cent over the past year.

Structural growth drivers

Life expectancy has tripled over the past century, according to the World Bank. “The longer the lifespan, the greater the propensity to use medicines and allied services,” says Sanjay Chawla, chief investment officer – equity, Baroda BNP Paribas Asset Management Company (AMC).

India’s health care spend, at less than 4 per cent of GDP, lags behind countries such as Brazil, China, and South Africa, where it ranges between 7 and 9 per cent.

“Spending on health care is expected to grow faster than per capita GDP as India moves towards becoming a middle-income country,” says Shibani Sircar Kurian, senior executive vice-president, senior fund manager and head – equity research, Kotak AMC.

Strong prospects across sub-segments

Domestic sales dominate pharma companies’ revenues. The Indian branded pharma market generates around \$ 27 billion in revenue.

“Rising disposable incomes, awareness, and insurance penetration are expected to be the key drivers for the performance of these funds,” says Vrijesh Kasera, fund manager, Mirae Asset Investment Managers (India).

Increased incidence of lifestyle diseases (like hypertension, diabetes, and obesity) is likely to drive domestic sales

momentum. Internationally, the US remains the largest market for Indian pharma, accounting for over 40 per cent of the generics sold there by volume. Kasera expects exports to developed markets to grow further, driven by patent expiries and increased filings.

“Indian companies are graduating from suppliers of generic medicines to speciality and complex generics. This should increase their profitability structurally,” says Kurian.

India also benefits from a strong base in chemistry-related services, improving intellectual property protection, and better governance. It has the highest number of GMP (good manufacturing practices)-approved plants outside the US.

“Many innovative companies are looking at outsourcing part of their research and development (R&D) and manufacturing to India for cost saving. India, with its respect for patent laws and low-cost manufacturing, may become a key partner in supply chains,” says Chawla.

Kurian observes that the demand shift being witnessed in the CDMO sector to India, as an alternative to China, is expected to continue for many years.

Policy risks

External risks include tariffs on Indian pharma exports to the US. These could impact the margins of generics, at least in the near term. Compliance lapses at Indian manufacturing facilities could also disrupt exports.

Several threats exist in the domestic market as well. “The

Pharma funds: Strong performance across horizons

Period	Category avg returns (%)
1-year	15.8
3-year	24.7
5-year	21.8
10-year	13.3

Returns are for direct plans
Source: PBCS.in

rise of generics in what is primarily a branded market could impact growth and profitability,” says Kasera.

“The government has tried to put in a price ceiling for branded products. That accounts for about 18-20 per cent of the portfolio of companies,” says Chawla.

Kurian adds that if there is a significant increase in the scope of these price control measures, profitability may be significantly impacted. Future regulation may also extend to hospital pricing. Also, sector valuations are currently elevated.

Should you invest?

These funds are suited for investors with a medium-to-long-term investment horizon.

“Investors may take exposure to these funds as a possible hedge against rising medical costs,” says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

Dhawan recommends limiting exposure to these funds to 10 per cent of one’s equity portfolio, with an investment horizon of 5–10 years.

EPFO contribution mismatch? How to address discrepancies

Many employees rely on their Employees’ Provident Fund (EPF) savings for post-retirement life. So keeping a close eye on monthly contributions is crucial. Discrepancies in the monthly contributions made by employers are not uncommon. Whether it’s a missing payment or a lower than expected amount, such issues need to be addressed quickly.

Here’s a step-by-step guide on what to do if your EPF contributions don’t match up.

Spotting the discrepancy

The first step is to regularly check your EPF passbook, which is available on the EPFO portal. This shows the monthly contributions made by both you and your employer. If there is a mismatch,

for instance, the employer’s contribution is missing or delayed, you should raise a red flag.

How to raise a complaint?

Employees have multiple options to resolve these issues:
■ Talk to your employer first: Often, the issue is a clerical error or technical glitch at the firm’s end.
■ File a grievance on the EPFIGMS

portal (<https://epfigms.gov.in>): You can raise a complaint by selecting the issue and providing relevant details such as UAN (Universal Account Number), the period in question, and a screenshot or proof of discrepancy.
■ Contact EPFO directly: You can also visit the nearest EPFO office or call its toll-free number 1800-118-005.

COMPILED BY AMIT KUMAR

SBFC FINANCE LIMITED
Registered Office: Unit No.-103, 1st Floor, C&B Square, Sangam Complex, CTS No.95A, 127, Andheri Kurla Road, Village Chakala, Andheri (E), Mumbai 400059 | T elephone: +912267875300 | Fax: +91 2267875334 | www.SBFC.com | Corporate Identity Number: U67190MH2008PTC178270

PUBLIC NOTICE

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by SBFC Finance Ltd. On 27/06/2025 at 10.30 AM at SBFC Finance Ltd .

The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers.

The Gold Ornaments to be auctioned belong to Overdue Loan Accounts of our various customers mentioned below with branch name.

Baramati Branch Address : Godavari Heights, Ward Number 07, House Number 30, Marwad Peth, Baramati - 413102-BARAMATI,AP00513521,AP00690045

For more details, please contact SBFC FINANCE LIMITED Contact Number(s): 1800-102-80 12 (SBFC FINANCE LIMITED reserves the right to alter the number of accounts to be auctioned &/ postpone/ cancel the auction without any prior notice.)

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Kolhapur Branch Address : SBFC Finance Limited, B G Misal Heights, 1st floor, 1237 E Ward, Near Prakash Fire Works, Bagal Chouk, Kolhapur-416008 - Kolhapur,AP00541060

For more details, please contact SBFC FINANCE LIMITED Contact Number(s): 1800-102-80 12 (SBFC FINANCE LIMITED reserves the right to alter the number of accounts to be auctioned &/ postpone/ cancel the auction without any prior notice.)

TRUHOME FINANCE LIMITED (Formerly Shriram Housing Finance Ltd.) Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 1800 102 4345 Website: http://www.truhomefinance.in Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018				
APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES				
E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.				
Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly M/s Shriram Housing Finance Limited), the Physical Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis in e-auction on 25.07.2025 between 11.30 A.m. to 12.30 p.m. for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.				
Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
1. MR.PREM NANDA PATRA (Borrower) 2. MRS.MITHU PATRA (Co-Borrower) 3 MR.NISHIKANTA PREMANANDA PATRA (Co-Borrower) All Are having residence address at: Residence AddressFLAT NO S 2 STILL FLOOR, LAXMI POOJA NIWAS, C T S NO 323 LAXMI ROAD, GANESH PETH, NEAR S P FURTINURE ,PUNE Maharashtra INDIA 411002 ALSO AT:Property Address : OFFICE NO 1,1ST FLOOR, SAIRATNA CTS NO 930,NEAR DAGDI NAGOBA MANDIR, RAVIVAR PETH ,PUNE 411002 LAN: SLPHUNH0001668	Demand Notice Date: 11.12.2024 Rs. 34,19,749/- (Rupees Thirty Four Lakh Nineteen Thousand Seven Hundred Forty Nine Only) as on 09-12-24 under reference of Loan Account No. SLPHHPUNH0001668 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs.32,23,000/- (Rupees Thirty Two Lakh Twenty Three Thousand Only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs. 3,22,300 (Rupees Three Lakh Twenty Two Thousand Three Hundred only) Last date for submission of EMD : 24th July 2025 Time 09.00 a.m. to 06.00 p.m.	25th July 2025 Time : 11.30 A.m. to 12.30 p.m. Inspection Date: 20.07.2025 Time 12.00 p.m. to 3.00 p.m.	Ashfaq Patka 9819415477 Sunil Manekar 8999344897 Mayur Bhojane 8898527076
Description of Property				
All That Office No.01, of an area of 293 sq.ft.s i.e 27.23 sq.mtrs on first floor, in the scheme known as "Sairatna", CTS No.930, At Ravivar Peth, Taluka Haveli, District Pune And Bounded As Under: East: CTS No.931, West: CTS No.929, South : Grediyard of Muslim , North: RoadFlat No. 18,				
1) For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website. 2) The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.				
Place : Pune Date : 17-06-2025		Sd/- Authorised Officer- Truhome Finance Limited (Formerly Shriram Housing Finance Limited)		

TRUHOME FINANCE LIMITED (Formerly Shriram Housing Finance Ltd.) Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 1800 102 4345 Website: http://www.truhomefinance.in Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018				
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Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
1. MR. BABASAHEB MAHADEV KALE (Borrower) 2. MRS. POONAM BABASAHEB KALE (Co-Borrower) Both R/o at: FLAT NO. A-5, CHINTAMANI NIVAS, 2ND FLOOR, S NO. 50/15/6/4/1 GOKUL NGR, NARHE NARHE PUNE, MAHARASHTRA - 411041 and also At: FLAT NO. 19, 5TH FLOOR, VAKRATUND HEIGHTS, S.NO 41/2/7/, SITUATED AT VILL. NARHE, MANAJI NAGAR (NEAR GANESH MANDIR) TAL. HAVELI, DISTT. PUNE, MAHARASHTRA - 411041 LAN: -SHLHPUNE0000053 Date of Possession & Type 25th March, 2022 & Physical Possession Encumbranches known Not known	Demand Notice Date: 30.03.2021 Rs. 18,70,874/- (Rupees Eighteen Lakh Seventy Thousand and Eight Hundred Seventy Four Only) as on 31/03/2021 under Loan reference NO. SHLHPUNE0000053 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs.10,10,000/- (Ten Lakhs Ten Thousand Only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs. 1,01,000 (Rupees One Lakh One Thousand only) Last date for submission of EMD : 29th June 2025 Time 09.00 a.m. to 06.00 p.m.	30-June-2025 Time : 01.30 p.m. to 02.30 p.m. Inspection Date: 24.06.2025 Time 12.00 p.m. to 3.00 p.m.	Ashfaq Patka 9819415477 Sunil Manekar 8999344897 Mayur Bhojane 8898527076
Description of Property				
All that Piece and Parcel of the Property bearing Flat No. 19 on the 5th Floor, area admeasuring 510 Sq. fts. Built up, i.e. 47.49 Sq. Mtrs. in A - Wing of the building known as "VAKRATUND HEIGHTS" constructed on S. No. 41/2/7, Situated at Vill: Narhe, Manaji Nagar (Near Ganesh Mandir), Tal. Haveli, Distt. Pune and within the local limits of Jilha Parishad Pune and Taluka Panchayat Samiti Haveli which is within the jurisdiction of Sub-Registrar Haveli, Tal. Haveli, Distt. Pune - 411041 and bounded as per site as under: Towards EAST: Staircase, Towards WEST:Open Space , Towards SOUTH:Lift and Flat No. 18, Towards NORTH: Flat No. 20				
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Place : Pune Date : 17-06-2025		Sd/- Authorised Officer- Truhome Finance Limited (Formerly Shriram Housing Finance Limited)		