

# Picture fades on Sun TV’s top line

A sports-heavy calendar and digital shift cloud visibility

**RAM PRASAD SAHU**  
New Delhi, 16 June

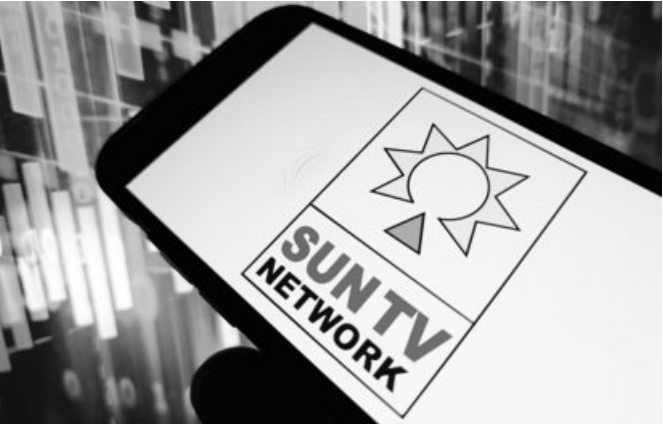
Sun TV Network’s 2024–25 (FY25) January–March quarter (Q4) results mirrored its FY25 trends, with declining advertising (ad) revenues and higher costs denting its revenues and operational performance. After a weak Q4 showing, most brokerages have cut the company’s 2025–26 (FY26) and 2026–27 (FY27) earnings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

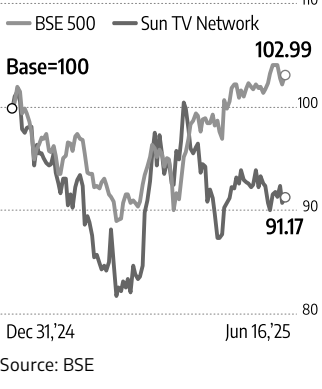
Revenue for the quarter fell 2 per cent year-on-year (Y-o-Y) due to a 7.3 per cent dip in ad revenues. The decline in ad revenues was on account of a sports-heavy calendar, which included the Champions Trophy as well as the Indian Premier League (IPL). This hit general entertainment channel viewership 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.

Read full report here: [mybs.in/2enmrSX](https://mybs.in/2enmrSX)

COMPILED BY AMIT KUMAR

**DMI HOUSING FINANCE PRIVATE LIMITED**  
Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T: +91 11 41204444 F: +91 11 41204000  
dmi@dmihousingfinance.in U65923DL2011PTC216373

**[See rule-8(1)] POSSESSION NOTICE (for Immovable property)**  
Whereas the undersigned being the Authorized Officer of **DMI Housing Finance Private Limited** under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest ACT 2002 and in the exercise of power conferred under section 13(12) read with rule 8 & 9 of the Securities Interest (Enforcement) Rules 2002, issued a **Demand Notice dated 11th Feb 2022** calling upon the **Borrowers ISHTIYAQUE AHMAD S/O ANISH AHMAD AND JAMILA KHATOON W/O ANISH AHMAD, ANIS S/O Mr. A. RASID (Co-Borrower)** (Loan Ac/No. GG1125156) to repay the amount mentioned in the Notice being **Rs. 10,44,629/- (Rupees ten lakh forty-four thousand six hundred and twenty-nine only)** as on **10th Feb 2022** within 60 days from the Date of receipt of the said notice.  
The borrower failed to repay the amount. Notice is hereby given to the borrower and the Public in general that undersigned has taken **PHYSICAL POSSESSION** of the Property described herein below in exercise of power Conferred on him under Section 13(4) of the said Act Read with Rule 8 of the said rule on this **14th day of June of the year 2025**.  
The power and the public in general hereby cautioned not to deal with the Property and any Dealings with the Property will be subject to the charges of DMI Housing Finance Private Limited for an amount has as mentioned herein under with interest thereon.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**  
All that part and parcel of the Property Bearing Plot / Plot / House No. "FLAT NO. 203 (SECOND FLOOR 2 BHK) H. NO. 168, BLOCK B, "ALAM APARTMENT" JAHANGIRABAD CHIKLOD ROAD SE ANDAR, SITUATED IN BHOPAL, BHOPAL NAGAR NIGAM SEEMA WARD NO. 42, JAHANGIRBAD BHOPAL HUZUR, BHOPAL, MADHYA PRADESH 462001". Bounded as follows:- On the North by: Flat No. 204, On the South by: Flat No. 201 & 202, On the East by: Others House, On the West by: Common Passage & Lift  
Sd/- Authorized Officer  
Date: 16-06-2025 Place: Bhopal, MP DMI Housing Finance Private Limited

**SHIVALIK SMALL FINANCE BANK LTD.**  
Registered Office : 501, Salcon Aaurum, Jasola District Centre, New Delhi - 110025  
CIN : U65900DL2020PLC366027

**AUCTION NOTICE**  
The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loan/s availed by them from the Bank have not been adjusted by them despite various demands and notices including individual notices issued by the Bank. All borrowers are hereby informed that it has been decided to auction the Gold ornaments kept as security with the Bank and accordingly has been fixed at **11:00 am** in the branch premises from where the loan was availed. All, including the borrowers, account holders and public at large can participate in this auction on as per the terms and conditions of auction.

**Auction date is 26-06-2025 @ 11:00 am.**

S. NO	Branch	Account No.	Acctt Holder name
1	DHAR	100642512002	AJIT JAIN
2	DHAR	100642512061	AJIT JAIN
3	INDORE	101042520794	ANJALI PARIHAR
4	INDORE	101042519970	RANU MORE
5	INDORE	101042520067	SACHIN YADAV
6	INDORE	101042520795	GOPAL S PARIHAR
7	INDORE	101042520423	DEEPAK PANJARE
8	INDRAPURAM	101942519799	DEEPAK SINGH
9	INDORE	101042520820	KAMLESH GURJAR
10	INDORE	101042520831	ANGIRA TONANNAVAR

The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice.

Authorised Officer, Shivalik Small Finance Bank Ltd.

**APPENDIX IV [rule-8(1)]  
POSSESSION NOTICE (for Immovable property)**

**EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED**  
CIN: U67100MH2007PLC174759  
Retail Central & Regd. Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098

Whereas, the Authorized Officer of the Secured Creditor under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest [Act], 2002 and in exercise of powers conferred under Section 13(12) read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 21/02/2023 calling upon 1. M/s MM Rijanal School Represented by its Authorized Signatory, Guru Govind Singh Ward, Sagar, Madhya Pradesh-470001. 2. M/s Asha Joyti Siksha Avam Samaj Kalyan Samiti Represented by its Authorized Signatory, Guru Govind Singh Ward, Sagar, Madhya Pradesh-470001. 3. Mr Fahim Dad Khan S/o Aladad Khan S H No. 4/73, Ward No 01, Sadarbazar, Sagar Cantt, Sagar Madhya Pradesh-470001. 4. Mr Hafiz Dad Khan S/o Aladad Khan H No. 4/73, Kent Ward No 04, Sadarbazar, Sagar Cantt, Sagar, Madhya Pradesh-470001., bearing Loan Account No. S18BHO-BHO-003021 to repay the amount mentioned in the notice bein **Rs. 24,58,123/- (Rupees Twenty-Four Lakh Fifty-Eight Thousand One Hundred Twenty Three Only)** outstanding as on **13/02/2023** within 60 days from the date of receipt of the said notice.  
That **M/s. Varthana Finance Private Ltd.,** (herein after referred as "VFPL") has assigned the financial assets to Edelweiss Asset Reconstruction Company Limited in its capacity as trustee of **EARC TRUST SC-467 (hereinafter referred to as "EARC")** vide **Assignment Agreement dated 28th Mar 2024** under Sec.5 of SARFAESI Act, 2002. EARC has stepped into the shoes of the VFPL and all the rights, title and interests of VFPL with respect to the financial assets along with underlying security interests, guarantees, pledges have vested in EARC in respect of the financial assistance availed by the Borrower(s) and EARC exercises all its rights as the secured creditor.  
The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that the undersigned being the Authorised Officer of Edelweiss Asset Reconstruction Company Limited has taken **Physical Possession** of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this **13 day of June of the year 2025**.  
The borrower(s)'s attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.  
The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Edelweiss Asset Reconstruction Company Limited for an amount **Rs.24,58,123/- (Rupees Twenty-Four Lakh Fifty-Eight Thousand One Hundred Twenty Three Only)** against **Loan Account No. S18BHO-BHO-003021** interest thereon.

**DESCRIPTION OF SECURED ASSETS  
SCHEDULE PROPERTIES**  
All the piece and parcel of the property bearing P.H No. 66 and Khasra No. 151/17 (Measuring i.e., 2725 Sq. Ft.) Situated at Mouza-Madiya Kabula, Guru Govind Singh Ward 17, Sagar and **Bounded as**; East By- 12' Road, West By- House of Mahesh Yadav, North By- House of Gupta Ji, South By- Road

Authorized Officer  
For Edelweiss Assets Reconstruction Company Limited  
(Trustee of EARC TRUST SC 467)

**Edelweiss**  
Asset Reconstruction

Date : **13.06.2025**  
Place : **Mumbai**

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
Corporate Office: "CHOLA CREST", C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600032.  
Branch Office:- Ground Floor, P.H.No.42/2, Opp. Ramnagar, near Railway Crossing, Chindwara Road, Narsinghpur (MP) - 487001

**[Rule 8 (1)] POSSESSION NOTICE [For Immovable Property]**  
Whereas, the undersigned being the Authorised Officer of **M/s. Cholamandalam Investment And Finance Company Limited**, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 hereinafter called the Act and in exercise of powers conferred under Section 13[12] read with Rules 3 of the Security Interest [Enforcement] Rules, 2002 issued demand notices caailing upon the borrowers, whose names have been indicated in Column [B] below on dates specified in Column [C] to repay the outstanding amount indicated in Column [D] below with interest thereon within 60 days from the date of receipt of the said notice.  
The borrowers having failed to repay the amount, notice is hereby given to the borrowers in particular and the Public in general that the undersigned has **taken Symbolic possession** of the properties mortgaged with the Company described herein below of the Columns on the respective dates mentioned in Column [E] in exercise of the powers conferred on him under Section 13[4] of the Act read with Rule 8 of the Rules made there under. The borrowers in particular and the Public in general are hereby cautioned not to deal with the properties mentioned below and any such dealings will be subject to the charge of **M/s. Cholamandalam Investment And Finance Company Limited** for an amount mentioned in Column [D] along with interest and other charges. Under section 13 [8] of the Securitisation Act, the borrowers can redeem the secured asset by payment of the entire outstanding including all costs, charges and expenses before notification of sale.

Sl. No.	Name And Address of Borrower & Loan Account Number	Date of Demand Notice	Outstanding Amount	Date of Possession
[A]	[B]	[C]	[D]	[E]
1	Loan Account No's: HE01HRU00000043825 <b>1. Ramphal Kourav (Applicant)</b> , Shree Jee Puram Colony Narsingh Ward Shankar Mandir Ke Pass, Kareli, Narsinghpur -487221, <b>2. Kourav JCB Damfer Evam Tractors(Co-Applicant)</b> , Pethiya Complex Main Road Kareli Mahadev Ward Narsinghpur Madhya Pradesh 487221. , <b>3. Savita Bai Kourav (Co-Applicant)</b> , H.No 145/K Narsingh Ward Kareli Narsinghpur Madhya Pradesh 487221. <b>Description of The Immovable Property:-</b> Property situated at khasra no. 331 (after mutation khasra no. 331/17), plot no.14, Mouza kareli s.no.50, p.h.no.17/40, block & RNM kareli tehsil kareli dist. Narsinghpur MP, Total area 25*40=1000 Sq.ft (92.93 sq.mt), boundaries as under:- on the East : plot no. 07, On the West : road, on the North : plot no.15 , on the South : plot no.13.	11/03/2025	Rs.2044787/- as on 11/03/2025 and interest thereon.	13/06/2025

Date: **13-06-2025**  
Place: **Kareli**

Sd/- Authorised Officer  
M/s. Cholamandalam Investment and Finance Company Limited

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