

Core business lags, revival in it key for rerating!

- Sun TV's Q3FY25 results were weak. Standalone revenue/EBIT/APAT came in at -10.4/-30.2/-20.7%. Revenue de-growth was led by weak ad revenues and rising costs.
- The company's strong BS with C&CE of ~Rs 85bn (~33% of Mcap), IPL franchises and leadership in Tamil market provides comfort. But persistent de-growth in core business is -ve. Core EBIT in FY23/FY24/9MFY25 declined by ~6%/flat/~27%. We expect EPS to see a modest CAGR of ~3% over FY25-27, which is still lower than FY24. Notably, EPS was flattish at ~Rs40 over FY19-23, prior to the boosts driven by IPL in FY24.
- Sun is trading at 14.3/14/13.5x FY25-27E. We reduce our FY25/26/27E EPS by 5/6/6%. Despite a ~30% decline in stock price from the peak, we see limited triggers for growth revival. We thus reduce our target multiple from 15x to 13x and downgrade to 'SELL' rating from Reduce with a revised TP of Rs 600 @ 13x FY27E EPS (vs. Rs 745 @ 15x FY27E). Low-dividend payout is an additional concern.

Core business – struggle continues

Sun TV's Q3FY25 standalone Revenue/EBIT/APAT came in at -10.4/-30.2/-20.7% YoY. Ad revenue declined by 7% YoY due to the weak macros and shift in favour of digital. Subscription was muted at +2/-1% YoY/QoQ. Revenue de-growth was further accentuated by nil/negligible revenues from movies in our view. Sun's core business has struggled for the past couple of years and continues to face difficulties.

Free Hindi GEC channel launch drags EBIT

The decline in EBIT is partly on account of the increase in programming costs. This is on account of the launch of Free Hindi GEC and associated costs (viz. DD Free Dish charges, carriage & placement charges and content costs) in Q3FY25.

3rd cricket franchise – short-term -ve, long-term uncertain?

Sun has announced acquisition of the 3rd cricket franchise (after IPL & African Eastern Café) of Northern Supercharges, one of the eight franchisees of The Hundred, a cricket league in United Kingdom for ~Rs 11bn. This too shall be EPS negative in the short-to-medium term in our view. In absence of details, we are unable to comment. IPL has been a success for Sun but in later years, partly driven by external factors. However, other initiatives (Marathi, Bengali, Hindi channel launch as well as Africa franchise) are yet to deliver.

Key Data

Nifty	23,560
Equity / FV	Rs 1,970mn / Rs 5
Market Cap	Rs 249bn
	USD 2.8bn
52-Week High/Low	Rs 921/ 568
Avg. Volume (no)	3,54,428
Bloom Code	SUNTV IN

	Current	Previous
Rating	SELL	Reduce
Target Price	600	745

Change in Estimates

(Rs.bn)	Current FY25E	Current FY26E	Chg (%)bps FY25E	Chg (%)bps FY26E
Revenue	41	43	(2.0)	(1.7)
EBITDA	22	24	(4.6)	(4.0)
EBITDA (%)	54.2	54.5	(152)	(133)
APAT	17	18	(5.1)	(6.2)
EPS (Rs)	44.0	44.8	(5.1)	(6.2)

Valuation (x)

	FY25E	FY26E	FY27E
P/E	14.4	14.1	13.7
EV/EBITDA	8.5	7.3	5.6
ROE (%)	15.2	13.4	12.2
RoACE (%)	15.1	13.4	12.2

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ (%)
Revenue	7,936	(10.4)	(11.8)
Total Expense	3,615	16.0	(2.6)
EBITDA	4,321	(24.7)	(18.3)
Depreciation	1,089	(1.8)	(43.1)
EBIT	3,232	(30.2)	(4.3)
Other Income	1,341	3.7	(18.2)
Interest	27	200.0	(16.6)
EBT	4,546	(23.1)	(8.8)
Tax	1,074	(30.1)	7.2
RPAT	3,472	(20.7)	(12.8)
APAT	3,472	(20.7)	(12.8)
		(bps)	(bps)
Gross Margin	72.5	(774)	(314)
EBITDA (%)	54.5	(1034)	(431)
NPM (%)	43.7	(566)	(48)
Tax Rate (%)	23.6	(238)	352
EBIT (%)	40.7	(1155)	322

Director Research: Himanshu Shah
+91 22 4096 9737

himanshu.shah@dolatcapital.com

Associate: Urvi Shah
+9122 40969750

urvis@dolatcapital.com

Associate: Mohit Rajani
+9122 40969714

mohitr@dolatcapital.com

Exhibit 1: Actual vs. Estimates (Standalone)

Particulars	Actual	Estimates	Var (%)	Remarks
Revenue (Rs Mn)	7,936	8,413	(5.7)	
- Broadcast	7,935	8,413	(5.7)	
- IPL	1	-	-	
EBITDA (Rs Mn)	4,321	4,762	(9.2)	Below estimates led by decline in ad revenues and higher costs
- Broadcast	4,331	4,762	(9.0)	
- IPL	(10)	-	#DIV/0!	
EBITDA Margin (%)	54.5	56.6	(215)	
EBIT (Rs Mn)	3,232	3,614	(10.6)	
EBIT Margin (%)	40.7	43.0	(223)	
APAT (Rs Mn)	3,472	3,831	(9.4)	
APAT Margin (%)	43.7	45.5	(179)	

Source: Company, Dolat Capital

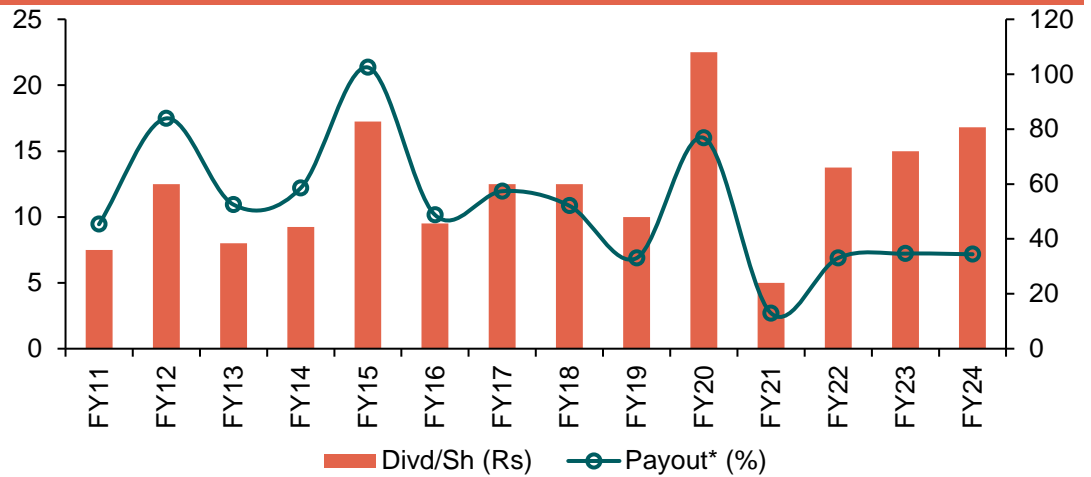
Exhibit 2: Change in Estimates (Consolidated)

Particulars (Rs mn)	FY25E			FY26E			FY27E			Comments
	Old	New	Chg. (%)	Old	New	Chg. (%)	Old	New	Chg %	
Revenue	41,573	40,758	(2.0)	43,996	43,268	(1.7)	47,888	46,990	(1.9)	Reduction in estimates to factor weak Q3FY25 performance
EBITDA	23,157	22,083	(4.6)	24,553	23,569	(4.0)	26,124	25,038	(4.2)	
EBITDA Margin (%)	55.7	54.2 (152bps)		55.8	54.5 (134bps)		54.6	53.3 (127bps)		
APAT	18,271	17,331	(5.1)	18,805	17,646	(6.2)	19,516	18,175	(6.9)	
APAT Margin (%)	43.9	42.5 (143bps)		42.7	40.8 (196bps)		40.8	38.7 (208bps)		
AEPS (Rs)	46.4	44.0	(5.1)	47.7	44.8	(6.2)	49.5	46.1	(6.9)	

Source: Company, Dolat Capital

Exhibit 3: Sun TV's dividend payout history

Modest dividend payment despite healthy cash balance of ~Rs 68bn (~Rs 170/sh)



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

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

Particulars (Rs Mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Chg YoY (%)	Chg QoQ (%)
Revenue	8,765	7,908	7,791	9,001	7,935	(9.5)	(11.8)
Cost of revenues	1,735	1,843	1,964	2,196	2,185	26.0	(0.5)
Employee expenses	710	711	726	731	727	2.3	(0.6)
SG&A expenses	654	684	643	771	692	5.7	(10.3)
Total Operating cost	3,100	3,238	3,333	3,698	3,604	16.3	(2.6)
EBITDA	5,665	4,670	4,457	5,302	4,331	(23.6)	(18.3)
D&A	1,109	1,036	1,089	1,914	1,089	(1.8)	(43.1)
EBIT	4,557	3,633	3,368	3,388	3,242	(28.9)	(4.3)
Interest expenses	9	8	14	32	27	200.0	(16.6)
Other income	1,293	1,301	1,402	1,640	1,341	3.7	(18.2)
PBT	5,841	4,927	4,757	4,996	4,556	(22.0)	(8.8)
Tax	1,520	1,251	1,242	1,005	1,077	(29.1)	7.1
RPAT	4,321	3,676	3,515	3,991	3,479	(19.5)	(12.8)
APAT	4,321	3,676	3,515	3,991	3,479	(19.5)	(12.8)
AEPS (Rs)	11.0	9.3	8.9	10.1	8.8	(19.5)	(12.8)

Source: Company, Dolat Capital

Exhibit 5: Margin Profile

% of revenue	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Chg YoY (bps)	Chg QoQ (bps)
Cost of revenues	19.8	23.3	25.2	24.4	27.5	775	314
Employee expenses	8.1	9.0	9.3	8.1	9.2	105	104
SG&A expenses	7.5	8.6	8.2	8.6	8.7	125	15
Operating cost	35.4	40.9	42.8	41.1	45.4	1,005	433
EBITDA	64.6	59.1	57.2	58.9	54.6	(1,005)	(433)
D&A	12.7	13.1	14.0	21.3	13.7	108	(754)
EBIT	52.0	45.9	43.2	37.6	40.9	(1,113)	321
Interest expenses	0.1	0.1	0.2	0.4	0.3	23	(2)
Other income	14.8	16.5	18.0	18.2	16.9	214	(132)
PBT	66.6	62.3	61.1	55.5	57.4	(922)	191
Tax	17.3	15.8	15.9	11.2	13.6	(377)	240
APAT	49.3	46.5	45.1	44.3	43.8	(545)	(49)
Tax as % of PBT	26.0	25.4	26.1	20.1	23.6	(238)	351

Source: Company, Dolat Capital

Exhibit 6: Revenue break-up (Television business)

Particulars (Rs mn)	Q3FY24*	Q4FY24*	Q1FY25	Q2FY25	Q3FY25	Chg YoY (bps)	Chg QoQ (bps)
Advertising	3,570	3,310	3,258	3,354	3,322	(7.0)	(1.0)
Domestic subscription	4,260	4,310	4,250	4,368	4,345	2.0	(0.5)
International	260	260	240	272	269	3.5	(1.1)
Subscription rev	4,520	4,570	4,490	4,639	4,614	2.1	(0.5)
Others (incl Sun Pictures)	675	28	35	1,007	-	(100.0)	(100.0)
Total revenue	8,765	7,908	7,783	9,001	7,936	(9.5)	(11.8)

Source: Company, Dolat Capital * Segment-wise revenue break-up is basis our estimates

Exhibit 7: Key Assumptions – Consolidated

Particulars	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Television											
Advertising	12,724	13,962	14,922	13,645	9,970	13,049	14,044	13,571	13,161	13,638	14,251
Subscription Domestic	9,450	11,390	13,213	15,606	17,211	16,559	16,197	17,106	17,384	18,169	19,033
Subscription Intl.	1,540	1,680	1,770	1,638	1,400	943	960	1,008	1,054	1,107	1,138
Subscription Total	10,990	13,070	14,983	17,244	18,611	17,502	17,157	18,114	18,438	19,277	20,171
Others	428	182	2,289	711	41	1,873	2,540	3,219	1,292	1,870	1,964
Total Revenue	24,142	27,215	32,194	31,600	28,621	32,424	33,741	34,904	32,891	34,785	36,386
EBITDA	17,679	19,839	23,446	21,300	19,726	21,927	22,670	22,506	18,550	19,663	20,447
EBIT	13,769	15,444	16,979	14,507	15,906	19,061	17,992	17,366	13,334	13,930	14,111
IPL											
Revenue	1,440	1,433	4,439	2,444	2,545	2,624	2,873	6,580	6,437	6,919	7,438
EBITDA	(318)	(227)	2,198	1,060	934	980	823	3,336	3,049	3,388	3,732
Radio											
Revenue	875	982	1,193	1,371	603	799	1,107	1,337	1,422	1,564	3,166
EBITDA	337	425	423	394	42	238	437	533	485	519	859
EBIT	243	320	261	186	(176)	43	255	356	328	328	271
Consolidated											
Revenue	26,457	29,630	37,825	35,415	31,769	35,848	37,720	42,821	40,758	43,268	46,990
EBITDA	17,698	20,037	26,066	22,755	20,702	23,145	23,930	26,375	22,083	23,569	25,038
EBIT	13,694	15,538	19,438	15,753	16,663	20,084	19,070	21,058	16,711	17,646	18,114
APAT	10,307	11,355	14,336	13,855	15,255	16,418	17,071	19,258	17,331	17,646	18,175
AEPS (Rs)	26.2	28.8	36.4	35.2	38.7	41.7	43.3	48.9	44.0	44.8	46.1

Source: Company, Dolat Capital

Change YoY %	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Television											
Advertising	(4.2)	9.7	6.9	(8.6)	(26.9)	30.9	7.6	(3.4)	(2.9)	3.6	4.5
Subscription Domestic	15.7	20.5	16.0	18.1	10.3	(3.8)	(2.2)	5.6	1.6	4.5	4.8
Subscription Intl.	9.1	9.1	5.4	(7.5)	(14.5)	(32.6)	1.8	5.0	4.6	5.1	2.7
Subscription Total	14.7	18.9	14.6	15.1	7.9	(6.0)	(2.0)	5.6	1.8	4.5	4.6
Others	254.4	(57.5)	1,157.6	(68.9)	(94.3)	4,514.5	35.6	26.7	(60.1)	44.7	5.0
Total Revenue	5.0	12.7	18.3	(1.8)	(9.4)	13.3	4.1	3.4	(5.8)	5.8	4.6
EBITDA	0.9	12.2	18.2	(9.1)	(7.4)	11.2	3.4	(0.7)	(17.6)	6.0	4.0
EBIT	8.6	12.2	9.9	(14.6)	9.6	19.8	(5.6)	(3.5)	(23.2)	4.5	1.3
IPL											
Revenue	49.6	(0.5)	209.7	(44.9)	4.1	3.1	9.5	129.0	(2.2)	7.5	7.5
EBITDA	(44.1)	(28.6)	(1,069)	(51.8)	(11.9)	5.0	(16.0)	305.4	(8.6)	11.1	10.2
Radio											
Revenue	11.5	12.3	21.4	14.9	(56.0)	32.6	38.4	20.8	6.4	10.0	102.4
EBITDA	(8.5)	26.1	(0.6)	(6.7)	(89.4)	468.2	84.0	22.0	(9.2)	7.0	65.6
EBIT	(3.5)	31.9	(18.4)	(29.0)	(194.8)	(124.4)	495.1	39.4	(7.8)	0.0	(17.4)
Consolidated											
Revenue	7.0	12.0	27.7	(6.4)	(10.3)	12.8	5.2	13.5	(4.8)	6.2	8.6
EBITDA	2.1	13.2	30.1	(12.7)	(9.0)	11.8	3.4	10.2	(16.3)	6.7	6.2
EBIT	10.8	13.5	25.1	(19.0)	5.8	20.5	(5.0)	10.4	(20.6)	5.6	2.7
APAT	11.7	10.2	26.3	(3.4)	10.1	7.6	4.0	12.8	(10.0)	1.8	3.0
AEPS (Rs)	11.7	10.2	26.3	(3.4)	10.1	7.6	4.0	12.8	(10.0)	1.8	3.0

Margin (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Television											
EBITDA	73.2	72.9	72.8	67.4	68.9	67.6	67.2	64.5	58.1	58.0	57.8
EBIT	57.0	56.7	52.7	45.9	55.6	58.8	53.3	49.8	42.3	41.1	40.1
IPL											
EBITDA	(22.1)	(15.8)	49.5	43.4	36.7	37.3	28.6	50.7	47.5	49.0	50.2
Radio											
EBITDA	38.6	43.3	35.4	28.8	6.9	29.7	39.5	39.9	37.1	38.2	27.1
EBIT	27.7	32.6	21.9	13.5	(29.2)	5.4	23.1	26.6	29.1	31.0	8.6
Consolidated											
EBITDA	66.9	67.6	68.9	64.3	65.2	64.6	63.4	61.6	55.7	55.8	54.6
EBIT	51.8	52.4	51.4	44.5	52.5	56.0	50.6	49.2	42.6	42.0	39.6
APAT	39.0	38.3	37.9	39.1	48.0	45.8	45.3	45.0	43.9	42.7	40.8

Source: Company, Dolat Capital

Exhibit 8: Target price sensitivity to PE multiple

EPS ---->	44.0	44.8	46.1
PE	FY25E	FY26E	FY27E
10	440	448	461
13	572	582	600
16	704	716	738
18	792	806	830
20	880	896	922

Source: DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Revenue	42,821	40,758	43,268	46,990
Total Expense	16,446	18,675	19,699	21,952
COGS	8,817	10,327	10,937	12,092
Employees Cost	3,203	3,323	3,443	4,001
Other expenses	4,426	5,025	5,319	5,858
EBIDTA	26,375	22,083	23,569	25,038
Depreciation	5,317	5,353	5,923	6,924
EBIT	21,058	16,731	17,646	18,114
Interest	86	137	136	215
Other Income	5,056	6,086	6,180	6,606
Exc. / E.O. items	0	0	0	0
EBT	26,028	22,680	23,689	24,504
Tax	6,873	5,480	6,200	6,378
Minority Interest	0	0	0	0
Profit/Loss share of associates	103	131	157	49
RPAT	19,258	17,331	17,646	18,175
Adjustments	0	0	0	0
APAT	19,258	17,331	17,646	18,175

Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	1,970	1,970	1,970	1,970
Minority Interest	63	67	71	75
Reserves & Surplus	1,03,390	1,20,701	1,38,348	1,56,523
Net Worth	1,05,360	1,22,672	1,40,318	1,58,493
Total Debt	0	0	0	0
Net Deferred Tax Liability	399	419	440	462
Total Capital Employed	1,05,822	1,23,158	1,40,829	1,59,030

Applications of Funds

Net Block	21,422	21,493	21,371	21,252
CWIP	1,448	1,303	1,172	1,055
Investments	23,356	22,361	21,797	21,462
Current Assets, Loans & Advances	67,984	86,808	1,05,736	1,24,970
Current Investments	0	0	0	0
Inventories	0	3,237	7,737	12,675
Receivables	12,543	17,057	17,752	0
Cash and Bank Balances	51,423	62,295	75,817	1,07,644
Loans and Advances	0	0	0	0
Other Current Assets	4,018	4,219	4,430	4,651
Less: Current Liabilities & Provisions	8,387	8,807	9,247	9,709
Payables	2,570	2,699	2,834	2,975
Other Current Liabilities	5,817	6,108	6,413	6,734
<i>sub total</i>				
Net Current Assets	59,597	78,001	96,489	1,15,261
Total Assets	1,05,822	1,23,158	1,40,829	1,59,030

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	79.4	74.7	74.7	74.3
EBIDTA Margin	61.6	54.2	54.5	53.3
EBIT Margin	49.2	41.0	40.8	38.5
Tax rate	26.4	24.2	26.2	26.0
Net Profit Margin	45.0	42.5	40.8	38.7
(B) As Percentage of Net Sales (%)				
COGS	20.6	25.3	25.3	25.7
Employee	7.5	8.2	8.0	8.5
Other	10.3	12.3	12.3	12.5
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	246.0	122.0	129.4	84.3
Inventory days	0	29	65	98
Debtors days	107	153	150	0
Average Cost of Debt				
Payable days	22	24	24	23
Working Capital days	508	699	814	895
FA T/O	2.0	1.9	2.0	2.2
(D) Measures of Investment				
AEPS (Rs)	48.9	44.0	44.8	46.1
CEPS (Rs)	62.4	57.6	59.8	63.7
DPS (Rs)	20.0	25.0	30.0	30.0
Dividend Payout (%)	40.9	56.8	67.0	65.0
BVPS (Rs)	267.4	311.3	356.1	402.2
RoANW (%)	19.4	15.2	13.4	12.2
RoACE (%)	19.3	15.1	13.4	12.2
RoAIC (%)	40.0	29.0	28.0	31.1
(E) Valuation Ratios				
CMP (Rs)	632	632	632	632
Mcap (Rs Mn)	2,48,924	2,48,924	2,48,924	2,48,924
EV	1,97,500	1,86,629	1,73,106	1,41,280
MCap/ Sales	5.8	6.1	5.8	5.3
EV/Sales	4.6	4.6	4.0	3.0
P/E	12.9	14.4	14.1	13.7
EV/EBITDA	7.5	8.5	7.3	5.6
P/BV	2.4	2.0	1.8	1.6
Dividend Yield (%)	3.2	4.0	4.7	4.7
(F) Growth Rate (%)				
Revenue	13.5	(4.8)	6.2	8.6
EBITDA	10.2	(16.3)	6.7	6.2
EBIT	10.3	(20.5)	5.5	2.7
PBT	14.4	(12.9)	4.5	3.4
APAT	12.7	(10.0)	1.8	3.0
EPS	12.7	(10.0)	1.8	3.0

E – Estimates

Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
Profit before tax	26,028	22,680	23,689	24,504
Depreciation & w.o.	5,317	5,372	5,923	6,924
Net Interest Exp	0	0	0	0
Direct taxes paid	(6,873)	(5,480)	(6,200)	(6,378)
Change in Working Capital	852	(7,533)	(4,965)	13,054
Non Cash	103	131	157	49
(A) CF from Operating Activities	25,428	15,170	18,604	38,154
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(5,331)	(5,299)	(5,671)	(6,688)
Free Cash Flow	20,097	9,871	12,934	31,465
(Inc.)/ Dec. in Investments	(4,307)	1,020	589	361
Other	0	0	0	0
(B) CF from Investing Activities	(9,638)	(4,279)	(5,082)	(6,327)
Issue of Equity/ Preference	1,266	9,831	11,820	11,820
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(7,880)	(9,850)	(11,820)	(11,820)
Other	0	0	0	0
(C) CF from Financing	(6,614)	(19)	0	0
Net Change in Cash	9,176	10,872	13,522	31,826
Opening Cash balances	42,248	51,423	62,295	75,817
Closing Cash balances	51,423	62,295	75,817	1,07,644

E – Estimates

Notes

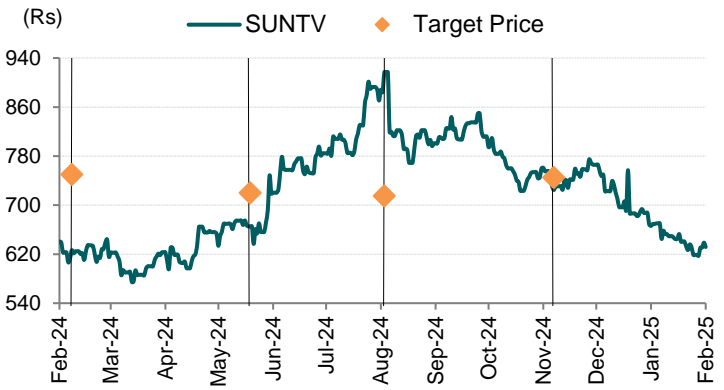
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(5)	(17)	(1)
Rel to NIFTY (%)	(5)	(14)	(9)

Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	75.0	75.0	75.0
MF/Banks/FIs	8.2	10.0	10.2
FIIIs	7.9	7.2	7.1
Public / Others	8.9	7.8	7.7



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-24	BUY	750	626
May-24	Reduce	720	665
Aug-24	SELL	715	917
Nov-24	Reduce	745	725

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

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

Dolat 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 & Corporate 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 Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

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Dolat Capital Market Private Limited.

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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
