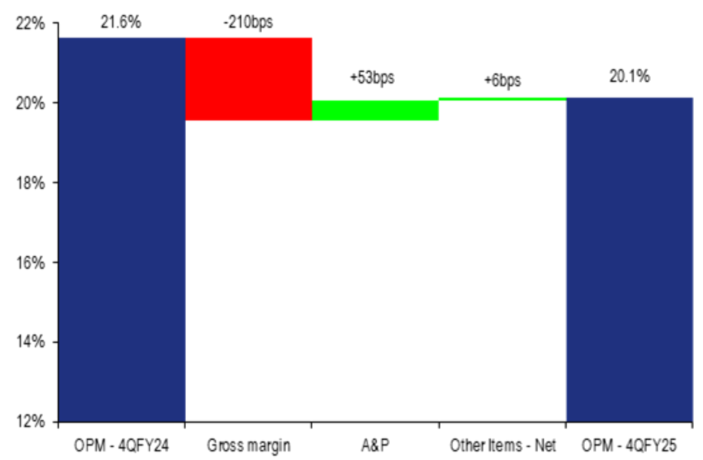
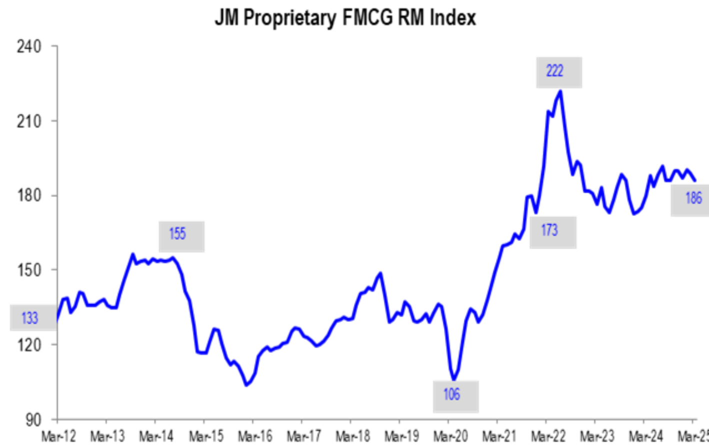
Exhibit 2. 4Q ad-spend was impacted by limited pick-up in…
Operating margin bridge, JMF's consumer universe



Source: Company, JM Financial estimates

Exhibit 3. … FMCG's A&P spend, RM index remained stable
JM Proprietary FMCG RM Index



Source: JM Financial

Exhibit 4. JMF Media Coverage Universe – Valuation summary

Company Name	CMP (INR)	TP (INR)	Upside (%)	Market Cap (INR mn)	EV (INR mn)	EV/Sales (x)			EV/EBITDA (x)			PER (x)			ROE(%)		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Zee Entertainment	104	200	93%	99,750	98,777	1.2x	1.1x	1.0x	7.3x	5.7x	4.6x	11.6x	8.5x	6.7x	7.7%	9.6%	11.3%
Sun TV	660	890	35%	2,60,096	2,03,287	5.0x	4.5x	4.4x	9.7x	8.9x	8.7x	13.7x	12.6x	12.0x	17.1%	16.9%	16.1%
Nazara Technologies	961	920	-4%	84,204	78,244	4.8x	3.6x	3.1x	51.2x	36.1x	29.2x	68.4x	78.5x	51.9x	5.5%	3.7%	5.3%
PVR INOX*	916	1,610	76%	89,922	1,04,527	1.7x	1.5x	1.4x	16.3x	9.5x	8.0x	-158.4x	18.9x	15.6x	-0.8%	6.4%	7.2%

Note: Intrinsic EV/EBITDA (pre Ind-AS) for PVR Inox. Source: Bloomberg, JM Financial estimates; as of 11th April 25.

Exhibit 5. JMF Media Coverage Universe – Summary Financials

Company Name	Net Sales (INR mn)			CAGR	EBITDA (INR mn)			CAGR	Reported Profits (INR mn)			CAGR	Adj. EPS (EPS)			CAGR
	FY25E	FY26E	FY27E	24-27E	FY25E	FY26E	FY27E	24-27E	FY25E	FY26E	FY27E	23-26E	FY25E	FY26E	FY27E	24-27E
Zee Entertainment	85,220	93,559	1,02,876	6%	13,487	17,441	21,634	34%	8,611	11,680	14,965	120%	8.6	11.2	13.8	41%
SunTV	40,651	44,890	46,278	3%	20,881	22,951	23,496	1%	19,034	20,725	21,612	4%	48.3	52.6	54.8	4%
Nazara Technologies	16,289	21,922	25,231	30%	1,528	2,165	2,683	27%	1,230	1,073	1,622	7%	15.4	12.3	18.5	2%
PVR INOX*	60,735	68,056	75,173	7%	6,401	10,988	13,055	36%	-568	4,768	5,750	nm	-5.8	48.9	59.0	nm

Note: Intrinsic EBITDA (pre-Ind AS) for PVR Inox. Source: Company, JM Financial estimates