

Tata Communications

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	502.7 / 5.8
52-Week Range (INR)	2175 / 1291
1, 6, 12 Rel. Per (%)	3/-4/-6
12M Avg Val (INR M)	804

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Sales	244.9	264.5	284.0
EBITDA	49.0	55.6	60.7
Adj. PAT	13.4	18.2	21.9
EBITDA Margin (%)	20.0	21.0	21.4
Adj. EPS (INR)	46.9	63.7	76.8
EPS Gr. (%)	63.3	35.7	20.6
BV/Sh. (INR)	125.5	166.8	216.5

Ratios

Net D:E	2.7	1.7	1.0
RoE (%)	40.6	43.8	40.4
RoCE (%)	12.3	15.5	17.7
Payout (%)	48.5	39.3	39.0

Valuations

EV/EBITDA (x)	12.2	10.5	9.3
P/E (x)	37.6	27.7	23.0
P/BV (x)	14.1	10.7	8.2
Div. Yield (%)	1.3	1.4	1.7
FCF Yield (%)	1.8	2.7	3.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	58.9	58.9	58.9
DII	14.5	13.7	13.1
FII	17.0	17.8	18.2
Others	9.6	9.7	9.8

FII includes depository receipts

CMP: INR1,764 TP: INR1,675 (-5%) Neutral

Subdued 1Q; data EBITDA margin continues to contract

- Tata Communications' (TCOM) 1Q results were subdued, with ~1% QoQ growth in data revenue and consolidated EBITDA.
- TCOM's consol. EBITDA came in ~4% below our estimate, as **data EBITDA margin contracted further ~30bp QoQ to 17.2%** (-250bp YoY, 90bp miss) due to lower net revenue and rising salience of the lower-margin digital business.
- Management indicated that despite ongoing macroeconomic headwinds and continued pressures across the industry, TCOM's order book recorded double-digit growth, driven by multiple million-dollar deal wins.
- Further, it indicated that losses in the digital portfolio have narrowed. However, we believe the improvement will likely be modest, given a 30bp QoQ decline in data EBITDA margins despite slower growth in the lower-margin Incubation segment.
- We build in ~8% data revenue CAGR over FY25-28E, with data revenue reaching INR248b by FY28. We believe **the ambition of doubling data revenue (INR280b by FY28) remains a tall ask without further acquisitions.**
- We also believe **reaching 23-25% EBITDA margin by FY28 would be difficult** and build in ~21.4% consolidated EBITDA margin in FY28.
- We **lower our FY26-28E revenue and EBITDA by 2-3%** and build in ~11% consolidated EBITDA CAGR over FY25-28E.
- We value TCOM's data business at 9.5x Sep'27 EV/EBITDA and the voice and other businesses at 5x EV/EBITDA to arrive at our revised **TP of INR1,675. We reiterate our Neutral rating.** Acceleration in data revenue growth, along with margin expansion, remains key for re-rating.

Subdued quarter; data revenue and consol. EBITDA up ~1% QoQ

- Consolidated gross revenue declined ~0.5% QoQ (+6.6% YoY) to INR59.6b (2% below our estimate).
- **Data revenue at INR51.3b (in line) grew 9.4% YoY (+1% QoQ)**, driven by ~17% YoY (~3% QoQ) growth in the digital portfolio and ~3% YoY growth in core connectivity (though down ~1% QoQ).
- Consolidated net revenue (a proxy for gross margin) at INR32.9b declined ~1% QoQ (+1% YoY) due to continued weakness in net revenue growth for the data portfolio (up 2% YoY).
- Consolidated adjusted EBITDA grew 1% QoQ (flat YoY) to INR11.4b (3.5% miss) due to weaker revenue growth and higher staff costs (up 7% QoQ).
- **Consolidated adjusted EBITDA margin expanded 35bp QoQ (but contracted 125bp YoY) to 19.1%.** However, it came in ~30bp below our estimate due to weaker gross margin (lower net revenue) and rising contribution of the lower-margin digital portfolio.
- Reported consol. PAT, including discontinued operations, stood at INR1.9b.
- Adjusted PAT declined ~55% QoQ (-15% YoY) to INR2.1b (~30% below our estimate) due to lower EBITDA, other income, and high losses in discontinued operations.

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- Net debt inched up to INR101b (vs. INR94b QoQ) due to weaker profitability and FCF outflow of INR6b.
- Committed capex moderated to ~INR4.4b in 1Q (vs. ~INR6b in 4QFY25), while cash capex declined ~13% QoQ to INR6.3b (though up ~17% YoY).
- Reported RoCE (annualized) declined further to 15.4% vs. 15.9% in 4QFY25.

Key takeaways from the management interaction

- **Order book and funnel additions:** Despite ongoing macroeconomic headwinds and continued pressures across the industry, TCOM's order book grew in healthy double digits, driven by multiple million-dollar deal wins with good representation of deals across both India and international markets. Further, management indicated that the deal funnel continues to remain healthy across the core connectivity and digital portfolios.
- **Margin:** Management indicated that losses in the digital portfolio have narrowed. However, reported data EBITDA margins were impacted by a decline in core connectivity revenue. Gross margin (net to gross ratio) remains impacted in the core connectivity business due to continued challenges in the SAARC region, which carries a higher share of on-net revenue (100% gross margin).
- **Levers for margin improvement:** Key levers for margin improvement include: 1) scaling up of digital revenue, 2) cost efficiency measures, including the rationalization of lower margin deals (especially in the CIS portfolio), and 3) better product mix, such as diversification into more value-added services in CIS.
- **Core connectivity:** Some of the large deal wins are currently under implementation, and revenue is expected to be recognized in the latter part of FY26. Management believes that low- to mid-single digit growth should be achievable.

Valuation and view

- We currently model ~13% CAGR in digital revenue over FY25-28 and expect digital to account for ~54% of TCOM's data revenue by FY28 (vs. ~49% currently). Acceleration in digital revenue remains key for re-rating.
- We lower our FY26-28E revenue by ~2-3% each and believe TCOM's ambition of doubling data revenue by FY28 remains a tall ask without further acquisitions. Overall, we build in ~8% data revenue CAGR over FY25-28, with data revenue reaching INR248b by FY28 (vs. TCOM's ambition of INR280b).
- We lower our FY26-27E EBITDA by ~2-3% each and believe that margin expansion to 23-25% by FY28 could be challenging, given the rising share of inherently lower-margin businesses in TCOM's mix amid weakness in core connectivity.
- We ascribe 9.5X Sep'27E EV/EBITDA to the data business and 5X EV/EBITDA to voice and other businesses. We ascribe an INR30b (or INR106/share) valuation to TCOM's 26% stake in STT data centers to arrive at our revised **TP of INR1,675**.
- After significant time correction (TCOM: +10% over the last two years, vs. 30% for BSE 100), the stock still trades at ~12x one-year forward EV/EBITDA (~15% premium to the LT average).
- We **reiterate our Neutral rating** as we await sustained acceleration in data revenue growth, along with margin expansion, before turning more constructive on TCOM.

Cons. Quarterly Earnings

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	55.9	56.4	57.7	59.9	59.6	60.2	62.2	62.9	229.9	244.9	60.9	-2
YoY Change (%)	17.2	15.8	2.4	5.2	6.6	6.8	7.8	4.9	9.7	6.5	0.0	
Total Expenditure	44.6	46.0	46.2	48.7	48.2	48.1	49.5	50.1	185.4	195.9	49.1	-2
EBITDA	11.4	10.4	11.5	11.2	11.4	12.1	12.7	12.7	44.5	49.0	11.8	-4
YoY Change (%)	11.0	2.7	1.6	6.2	0.0	16.4	10.3	13.6	5.3	10.0	0.0	
EBITDA Margin (%)	20.3	18.5	20.0	18.7	19.1	20.2	20.4	20.3	19.4	20.0	19.4	
Depreciation	6.3	6.5	6.4	6.7	6.7	6.7	6.8	6.5	25.9	26.7	6.7	-1
Interest	1.7	1.9	1.9	1.8	1.8	1.7	1.7	1.7	7.3	6.8	1.7	7
Other Income	0.2	0.1	0.3	0.7	0.2	0.3	0.3	0.4	1.3	1.1	0.3	-43
PBT Before EO Expense	3.5	2.2	3.6	3.4	3.1	4.0	4.5	4.9	12.6	16.6	3.7	-16
Exceptional (gain)/loss	-0.9	-1.3	-0.1	-5.8	0.2	0.0	0.0	0.0	-8.1	-0.2	0.0	
PBT	4.4	3.4	3.7	9.1	2.9	4.0	4.5	4.9	20.7	16.8	3.7	-21
Tax	0.9	1.0	1.3	1.8	0.7	0.9	1.0	1.1	4.9	3.7	0.8	
Rate (%)	19.7	28.3	34.0	19.2	22.5	22.5	22.5	22.5	23.5	21.9	22.5	
MI & P/L of Asso. Cos.	0.2	0.2	0.1	-3.0	0.4	-0.1	-0.1	-0.2	-2.5	-0.5	-0.1	
Reported PAT	3.3	2.3	2.4	10.4	1.9	3.3	3.6	4.0	18.4	13.6	3.0	-36
Adj PAT	2.5	1.0	2.2	4.6	2.1	3.3	3.6	4.0	10.3	13.0	3.0	-29
YoY Change (%)	-34.9	-55.8	-3.5	23.9	-14.9	232.6	64.0	-14.6	-14.5	25.8	20.7	

E: MOFSL Estimates

Consolidated performance	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26	vs. est.
Revenue	55,923	59,904	59,599	6.6	(0.5)	60,857	(2.1)
Network costs	23,619	27,125	27,291	15.5	0.6	27,803	(1.8)
Staff cost	11,224	11,361	12,178	8.5	7.2	11,785	3.3
Operating and other expenses	9,714	10,197	8,762	(9.8)	(14.1)	9,488	(7.6)
Total expenditure	44,557	48,683	48,230	8.2	(0.9)	49,076	(1.7)
EBITDA	11,366	11,221	11,368	0.0	1.3	11,781	(3.5)
Depreciation and amortization	6,343	6,725	6,657	4.9	(1.0)	6,742	(1.3)
EBIT	5,023	4,496	4,711	(6.2)	4.8	5,039	(6.5)
Other income	228	688	171	(25.0)	(75.1)	300	(43.0)
Interest expense	1,703	1,824	1,765	3.7	(3.2)	1,650	7.0
PBT	3,548	3,360	3,117	(12.2)	(7.2)	3,689	(15.5)
Income tax	868	1,759	654	(24.6)	(62.8)	830	(21.2)
PAT before exceptional items	2,680	1,601	2,463	(8.1)	53.9	2,859	(13.9)
Exceptional items	857	5,778	(204)			—	
PAT after exceptional items	3,537	7,379	2,258	(36.2)	(69.4)	2,859	(21.0)
Minority interest	(239)	2,792	(424)	77	(115)	(20)	2,018
Share of associates/JVs	30	233	65	115	(72)	145	(55)
Reported net income	3,328	10,403	1,900	(42.9)	(81.7)	2,984	(36.3)
Adjusted net income	2,471	4,626	2,104	(14.9)	(54.5)	2,984	(29.5)
Adjusted EPS (INR/share)	8.7	16.2	7.4	(14.9)	(54.5)	10.5	(29.5)
Margins (%)							
EBITDA	20.3	18.7	19.1	(125)bps	34 bps	19.4	(28)bps
EBIT	9.0	7.5	7.9	(108)bps	40 bps	8.3	(37)bps
PBT	6.3	5.6	5.2	(111)bps	(38)bps	6.1	(83)bps
Adjusted PAT	4.4	7.7	3.5	(89)bps	(419)bps	4.9	(137)bps

E: MOFSL Estimates

Segmental performance:

Data: Revenue was up ~10% YoY, driven by ~17% YoY growth in the digital portfolio, but data EBITDA margin continued to contract.

- Gross revenue was up ~9% YoY to INR51.3b (+1% QoQ, ~1% below).
- Core-connectivity revenue declined ~1% QoQ to INR26.2b (+3% YoY), driven by ~2% QoQ decline (+7% YoY) in Enterprise revenue.
- **Digital portfolio revenue was up 3% QoQ (+17% YoY)** to INR25.1b (~2% beat), driven by higher growth in Next-gen connectivity (+31% YoY, 4% beat), Media (+16% YoY, 6% beat), and Collaboration and CPaaS (+12% YoY, 3% beat). Cloud growth was robust at ~27% YoY (2% miss), while Incubation revenue grew 13% YoY (significant moderation QoQ, 16% miss).
- However, net revenue at INR29.7b grew modest 2% YoY (+2% QoQ), as the digital portfolio net revenue grew ~9% YoY (vs. ~17% YoY growth in gross revenue).
- Data EBITDA at INR8.8b (-1% QoQ, -5% YoY) was **~6% below our estimate**. **EBITDA margin declined further 30bp QoQ** (-250bp YoY, 90bp miss) on account of lower gross margin and rising share of lower-margin digital portfolio in the data mix (~49% vs. 47.8% QoQ).

Voice: Voice revenue at INR3.9b grew ~6% QoQ (though down ~7% YoY, 2% beat). Voice EBITDA declined 1% QoQ (-6% YoY) to INR436m (in line), as margin contracted ~70bp QoQ to 11.1% (20bp miss).

Others:

- The Campaign Registry (TCR) revenue grew ~5% QoQ to INR1.9b (+30% YoY), with EBITDA growing ~4% QoQ to INR1.37b (2% miss), as margins contracted further ~40bp QoQ to 72.3% (290bp miss).
- TCTSL revenue declined ~34% QoQ (exit of loss-making contract), while EBITDA was up ~35% QoQ to ~INR470m, as margin expanded ~1,210bp QoQ.

Exhibit 1: Segmental results

	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26E	vs. est
Segmental gross revenue (INR m)							
Gross revenue	55,923	59,903	59,598	6.6	(0.5)	60,857	(2.1)
Voice	4,227	3,741	3,945	(6.7)	5.5	3,873	1.9
Data	46,878	50,961	51,302	9.4	0.7	51,671	(0.7)
Core connectivity	25,502	26,562	26,198	2.7	(1.4)	26,809	(2.3)
Digital portfolio	21,377	24,399	25,105	17.4	2.9	24,862	1.0
Digital platforms and services	20,049	22,670	23,604	17.7	4.1	23,082	2.3
Incubation services	1,328	1,729	1,501	13.0	(13.2)	1,781	(15.7)
Others	4,818	5,201	4,351	(9.7)	(16.3)	5,312	(18.1)
Rentals	571	438	491	(14.1)	12.1	450	9.1
TCTSL	2,793	2,955	1,967	(29.6)	(33.5)	3,000	(34.4)
TCR	1,454	1,808	1,893	30.2	4.7	1,863	1.7
Segmental net revenue (INR m)							
Net revenue	32,640	33,305	32,900	0.8	(1.2)	34,819	(5.5)
Voice	976	916	832	(14.7)	(9.1)	920	(9.5)
Data	29,022	29,102	29,731	2.4	2.2	30,704	(3.2)
Core connectivity	20,669	21,008	20,663	(0.0)	(1.6)	21,447	(3.7)
Digital portfolio	8,353	8,093	9,067	8.5	12.0	9,257	(2.1)
Others	2,642	3,287	2,337	(11.6)	(28.9)	3,195	(26.9)
Rentals	571	437	490	(14.2)	12.1	450	8.8
TCTSL	758	1,205	130	(82.9)	(89.2)	1,050	(87.7)
TCR	1,313	1,646	1,717	30.8	4.3	1,695	1.3
Segmental EBITDA (INR m)							
EBITDA	11,366	11,221	11,368	0.0	1.3	11,781	(3.5)
Voice	462	440	436	(5.6)	(0.8)	436	0.1
Data	9,237	8,910	8,813	(4.6)	(1.1)	9,334	(5.6)
Others	1,667	1,871	2,119	27.1	13.2	2,011	5.4
Rentals	324	207	279	(13.7)	34.7	250	11.7
TCTSL	229	350	471	105.9	34.7	360	30.8
TCR	1,115	1,314	1,369	22.8	4.2	1,401	(2.3)
Segmental EBITDA margin (%)							
EBITDA margin	20.3	18.7	19.1	(125)bps	34 bps	19.4	(28)bps
Voice	10.9	11.7	11.1	12 bps	(69)bps	11.3	(19)bps
Data	19.7	17.5	17.2	(253)bps	(31)bps	18.1	(89)bps
Others	34.6	36.0	48.7	1,410 bps	1,272 bps	37.9	1,084 bps
Rentals	57	47	57	27 bps	953 bps	56	134 bps
TCTSL	8.2	11.8	23.9	1,575 bps	1,211 bps	12.0	1,193 bps
TCR	76.7	72.7	72.3	(439)bps	(39)bps	75.2	(292)bps

Exhibit 2: Revenue build-up for TCOM

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
Data revenue – geographical mix	46.2	46.6	46.9	48.3	49.0	51.0	51.3	9.4	0.7
India	19.4	19.3	20.4	20.5	20.6	21.4	21.8	6.8	1.6
Rest of World	26.8	27.2	26.6	27.8	28.5	29.6	29.5	11.5	(0.0)
Gross revenue by currency	56.3	56.9	56.3	57.7	58.0	59.9	59.6	6.6	(0.5)
INR	20.2	20.1	21.6	21.9	21.9	23.4	23.5	6.9	0.3
Others	36.1	36.8	34.7	35.8	36.1	36.5	36.1	6.3	(1.0)
Data revenue customer mix	46.2	46.6	46.9	48.3	49.0	51.0	51.3	9.4	0.7
Service Providers	8.8	8.6	10.7	11.4	11.8	10.2	13.6	12.3	13.6
Enterprise	37.4	38.0	36.3	36.9	37.2	40.7	37.7	8.4	(3.3)
Data revenue segment mix	46.2	46.6	46.9	48.3	49.0	51.0	51.3	9.4	0.7
Core-connectivity	25.2	25.7	25.5	26.1	25.9	26.6	26.2	2.7	(1.4)
Digital portfolio	21.0	20.8	21.4	22.2	23.1	24.4	25.1	17.4	2.9
Digital Platforms and Services	19.8	19.7	20.0	20.4	21.7	22.7	23.6	17.7	4.1
Incubation services	1.2	1.2	1.4	1.9	1.5	1.7	1.5	13.0	(13.2)
Core connectivity customer mix	25.2	25.7	25.5	26.1	25.9	26.6	26.2	2.7	(1.4)
Service Providers	8.0	7.8	8.0	8.2	8.7	7.6	8.6	(4.7)	0.2
Enterprise	17.2	17.9	17.5	17.9	17.3	19.0	17.6	6.8	(2.1)
Digital Platforms and services segment mix	19.8	19.7	20.0	20.4	21.7	22.7	23.6	17.7	4.1
Collaboration & CPaaS	10.5	10.5	10.4	11.1	11.8	11.4	11.7	12.1	2.4
Cloud, Hosting and Security	3.8	4.0	4.2	4.2	4.3	5.1	5.3	26.9	2.7
Next Gen Connectivity (IZO & SDWAN)	2.3	2.1	2.1	2.2	2.5	2.6	2.7	30.7	5.2
Media Services	3.1	3.1	3.4	2.9	3.1	3.5	3.9	15.8	11.0

Source: MOFSL, Company

Exhibit 3: We ascribe a TP of INR1,675 to TCOM

	Sep'27E EBITDA (INR b)	EV/EBITDA (X)	Enterprise Value	
			INR b	INR/share
Data	53.3	9.5	507	1,778
Voice and other businesses	4.8	5	24	84
Value of 26% stake in the data center			30	106
Enterprise value			561	1,967
Consolidated debt			89	313
Net equity value			471	1,654
Rounded fair value, including dividend				1,675
% Upside (Downside)				-5%
CMP (INR)				1,764

Source: MOFSL, Company

Exhibit 4: Summary of our estimate revisions

	FY26E	FY27E	FY28E
Voice revenue (INR b)			
Old	14.9	13.3	12.0
Actual/New	15.2	14.0	12.9
Change (%)	2.3	5.0	7.5
Data revenue (INR b)			
Old	222.4	241.7	261.3
Actual/New	219.6	240.0	260.0
Change (%)	-1.2	-0.7	-0.5
Consolidated revenue (INR b)			
Old	251.4	270.2	289.5
Actual/New	244.9	264.5	284.0
Change (%)	-2.6	-2.1	-1.9
Consolidated EBITDA (INR b)			
Old	50.2	56.7	62.4
Actual/New	49.0	55.6	60.7
Change (%)	-2.4	-1.9	-2.8
Voice EBITDA (INR b)			
Old	1.7	1.5	1.3
Actual/New	1.8	1.6	1.4
Change (%)	5.0	6.7	6.7
Data EBITDA (INR b)			
Old	46.0	52.4	58.0
Actual/New	44.2	50.8	55.9
Change (%)	-4.0	-3.1	-3.7
EBITDA margin (%)			
Old	20.0	21.0	21.5
Actual/New	20.0	21.0	21.4
Change (%)	3bps	4bps	-19bps
PAT (INR m)			
Old	15.4	20.1	24.2
Actual/New	12.9	18.2	21.9
Change (%)	-15.7	-9.7	-9.5

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Order book and funnel additions:** Despite ongoing macroeconomic headwinds and continued pressures across the industry, TCOM's order book grew in healthy double digits driven by multiple million-dollar deal wins with good representation of deals across both India and international markets. Further, management indicated that the deal funnel continues to remain healthy across the core connectivity and digital portfolios.
- **Margin:** Management indicated that losses have narrowed in the digital portfolio. However, the reported data EBITDA margins were impacted by a decline in core-connectivity revenue. Gross margin (net to gross ratio) remains impacted in the core-connectivity business due to continued challenges in the SAARC region, which holds a higher share of on-net revenue (100% gross margin).
- **Leverage for margin improvement:** Key levers for margin improvement include: 1) scaling up of digital revenue, 2) cost efficiency measures, including the rationalization of lower-margin deals (especially in the CIS portfolio), and 3) better product mix, such as diversification into more value-added services in CIS.
- **Core connectivity:** Some of the large deal wins are currently under implementation, and revenue is expected to be recognized in the latter part of FY26. Management believes that low- to mid-single digit growth should be achievable.
- **Digital portfolio growth drivers:** Management indicated that the ~27% YoY growth in Cloud and Security was primarily driven by pick-up in Security revenue from the execution of a large deal win. Further, management indicated that growth in the Collaboration and CPaaS portfolios could have been higher; however, the company chose not to renew certain low-margin deals. Overall, the company believes there is room to grow digital revenue by 25-30% annually (vs. ~17-18% current run rate).
- **Leverage:** Net debt inched up to INR101b during the quarter, with the net debt to EBITDA ratio rising to 2.2x (from 2.06x QoQ). The increase was driven mainly by seasonal factors, such as higher working capital due to elongated credit cycles offered to certain key customers, investments in AI cloud, etc.

Story in charts

Exhibit 5: Consol revenue declined 1% QoQ (+6% YoY); Adj. EBITDA margin expanded ~35bp QoQ

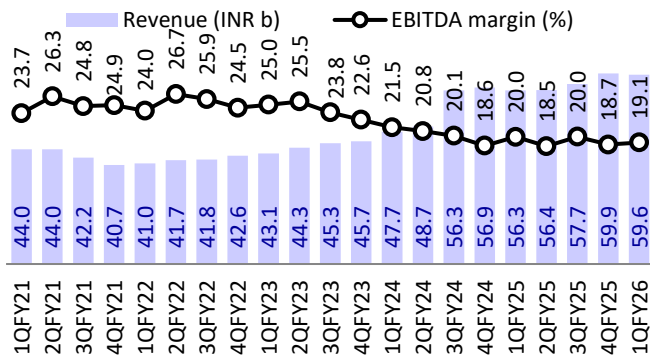


Exhibit 6: Data revenue up ~1% QoQ; margin contracted ~30bp QoQ

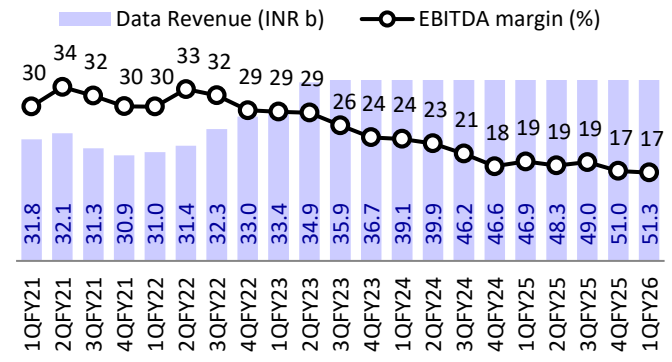
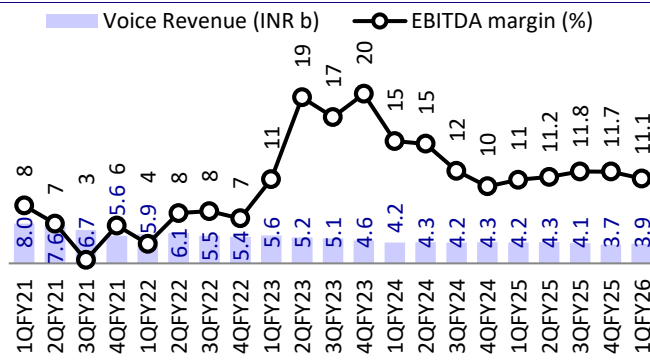
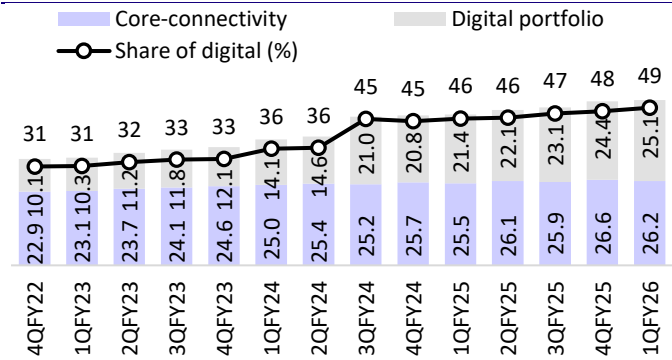


Exhibit 7: Voice revenue increased 5.5% QoQ; margin declined ~70bp QoQ



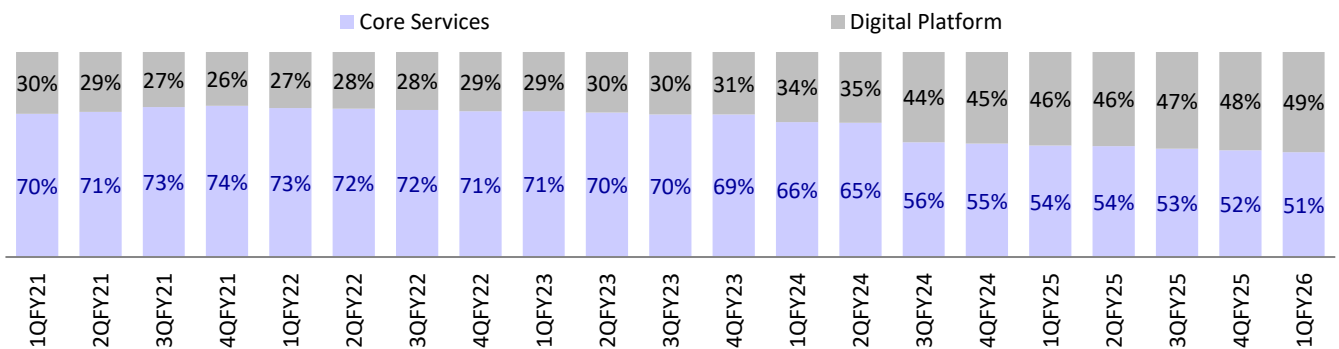
Source: MOFSL, Company

Exhibit 8: Digital portfolio revenue up ~3% QoQ (+17% YoY)



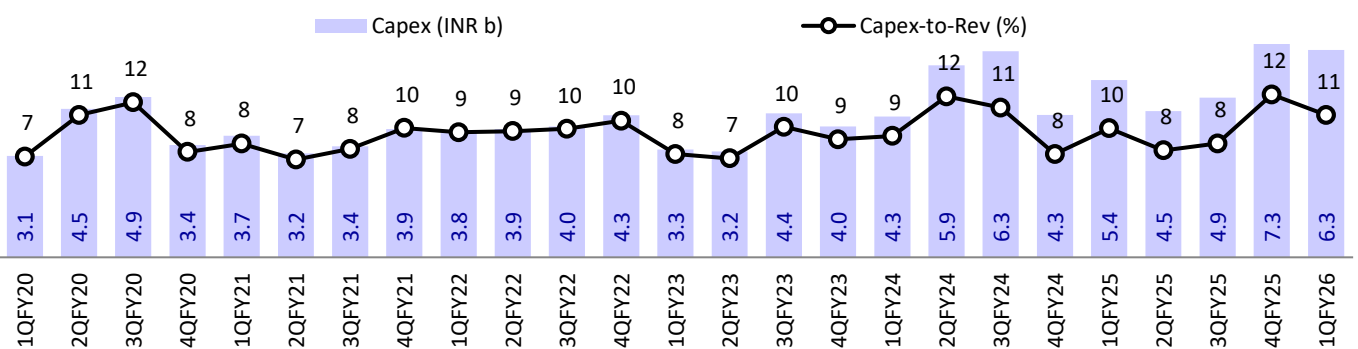
Source: MOFSL, Company

Exhibit 9: Share of digital portfolio in the data revenue mix inched up to ~49% in 1QFY26



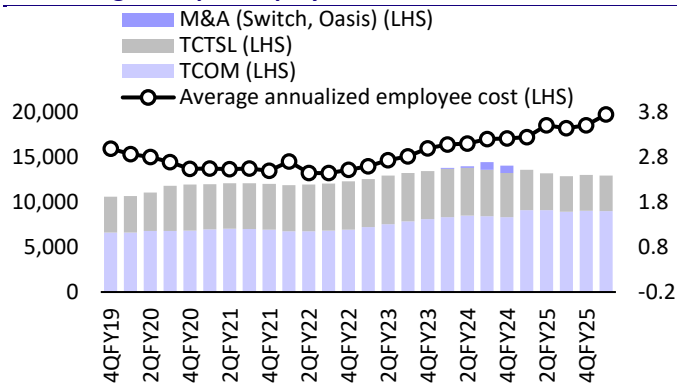
*Revised in line with the new reporting structure; Source: MOFSL, Company

Exhibit 10: Quarterly cash capex declined ~10% QoQ to INR6.3b



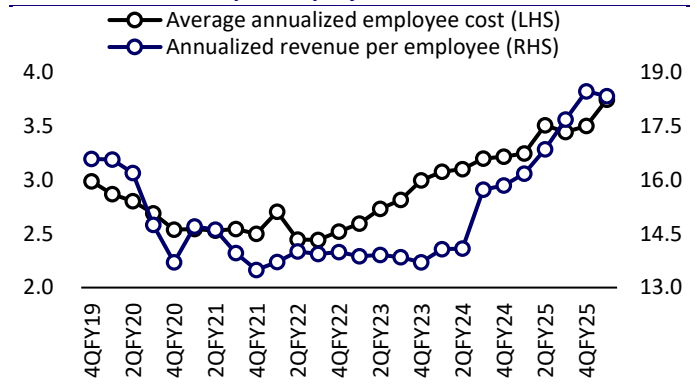
Source: MOFSL, Company

Exhibit 11: TCOM's FTE base declined ~78 in 1QFY26, while the average cost per employee increased ~7% QoQ



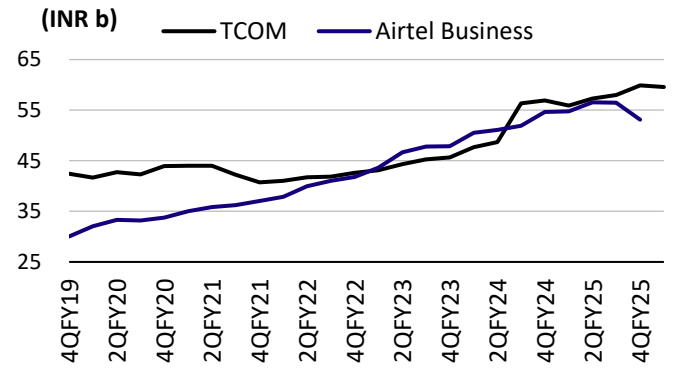
Source: MOFSL, Company

Exhibit 12: TCOM's annual cost per employee increased to INR3.75m; revenue per employee declined ~1% QoQ



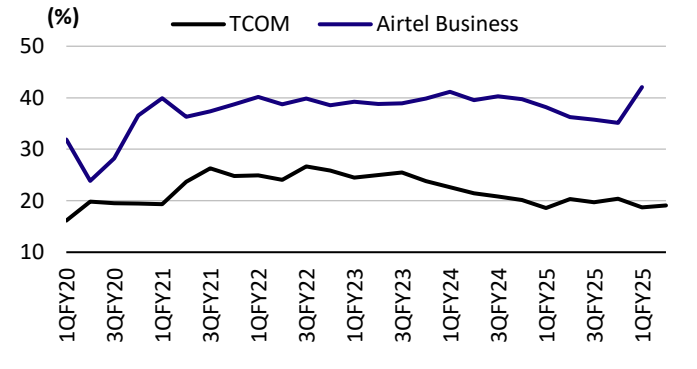
Source: MOFSL, Company

Exhibit 13: After the Kaleyra acquisition, TCOM's gross revenue surpassed Bharti's enterprise revenue



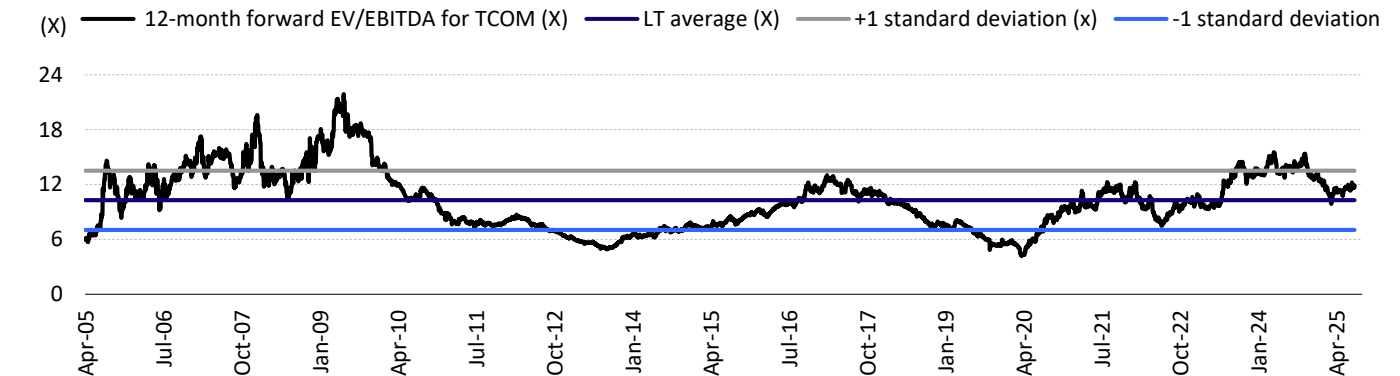
Source: MOFSL, Company

Exhibit 14: However, Bharti's enterprise business EBITDA margin is significantly ahead of TCOM's



Source: MOFSL, Company

Exhibit 15: TCOM trades at 11.9x EV/EBITDA, a ~15% premium to its long-term average 12-month forward EV/EBITDA



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(InRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	170.7	171.0	167.2	178.4	209.7	229.9	244.9	264.5	284.0
Change (%)	3.3	0.2	-2.2	6.7	17.5	9.7	6.5	8.0	7.4
Network Cost	67.8	63.3	62.0	63.8	80.9	100.5	106.5	114.4	122.1
Staff Cost	30.4	30.5	30.4	36.0	44.5	45.6	48.2	51.6	54.8
Operating & Other Expense	39.6	34.6	32.6	35.5	42.0	39.3	41.1	43.0	46.4
Total Expenditure	137.8	128.4	125.0	135.2	167.4	185.4	195.9	209.0	223.3
% of Sales	80.7	75.1	74.7	75.8	79.8	80.6	80.0	79.0	78.6
EBITDA	32.9	42.6	42.3	43.2	42.3	44.5	49.0	55.6	60.7
Margin (%)	19.3	24.9	25.3	24.2	20.2	19.4	20.0	21.0	21.4
Depreciation	23.6	23.1	22.0	22.6	24.7	25.9	26.7	28.1	29.7
EBIT	9.3	19.5	20.2	20.6	17.6	18.6	22.3	27.5	31.0
Int. and Finance Charges	4.7	4.2	3.6	4.3	6.4	7.3	6.8	5.7	4.6
Other Income	0.7	1.6	3.3	3.6	2.8	1.3	1.1	1.0	1.1
PBT bef. EO Exp.	5.3	16.8	19.9	19.9	14.0	12.6	16.6	22.7	27.5
EO Items	-3.9	-0.7	0.1	0.8	-2.4	8.1	0.2	0.0	0.0
PBT after EO Exp.	1.4	16.1	20.0	20.6	11.6	20.7	16.8	22.7	27.5
Total Tax	2.3	3.5	5.2	3.0	2.1	4.9	3.7	5.1	6.2
Tax Rate (%)	162	22	26	14	18	24	22	23	23
Minority Interest	0.0	0.0	0.0	-0.3	-0.2	-0.4	-0.5	-0.6	-0.6
Reported PAT	-0.9	12.5	14.8	18.0	9.7	16.3	13.6	18.2	21.9
Adjusted PAT	3.0	13.3	14.8	17.2	12.0	8.2	13.4	18.2	21.9
Change (%)	-582.2	340.2	11.5	16.4	-30.0	-32.0	63.3	35.7	20.6
Margin (%)	1.8	7.8	8.8	9.6	5.7	3.6	5.5	6.9	7.7

Consolidated - Balance Sheet

(InRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Total Reserves	-15.6	-1.7	6.4	12.3	15.0	27.4	32.9	44.2	58.4
Net Worth	-12.8	1.2	9.3	15.2	17.9	30.2	35.8	47.1	61.2
Minority Interest	0.0	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0
Total Loans	81.6	98.0	79.0	75.3	101.2	108.8	93.8	78.8	63.8
Lease Liabilities	39.9	14.4	12.2	10.4	11.5	14.8	14.8	14.8	14.8
Deferred Tax Liabilities	-2.5	-2.8	-1.9	-3.2	-5.2	-11.6	-11.6	-11.6	-11.6
Capital Employed	106.3	111.0	98.9	98.0	125.3	142.2	132.7	129.0	128.2
Gross Block	129.1	151.3	170.4	190.3	226.9	0.0	0.0	0.0	0.0
Less: Accum. Deprn.	28.6	51.7	73.8	96.4	121.1	0.0	0.0	0.0	0.0
Net Fixed Assets	100.5	99.6	96.6	93.9	105.8	119.9	117.6	115.3	112.4
Right to Use Assets	16.0	13.3	11.5	10.0	11.0	0.0	0.0	0.0	0.0
Goodwill on Consolidation	0.9	1.1	1.1	1.2	17.8	19.3	19.3	19.3	19.3
Capital WIP	4.5	6.1	8.7	11.5	13.3	11.0	11.0	11.0	11.0
Total Investments	15.6	22.3	15.7	19.5	16.1	18.0	18.0	18.0	18.0
Curr. Assets, Loans & Adv.	72.0	67.8	61.0	66.0	74.4	77.7	73.4	77.3	84.7
Inventory	0.7	0.3	0.4	1.6	0.8	1.6	1.6	1.6	1.6
Account Receivables	32.3	26.1	25.8	27.4	37.6	40.1	41.3	43.9	46.4
Cash and Bank Balance	9.1	9.3	7.4	10.6	8.4	17.6	11.5	11.3	14.7
Loans and Advances	29.9	32.1	27.3	26.4	27.6	18.5	19.0	20.5	22.0
Curr. Liability & Prov.	103.2	99.3	95.6	103.9	113.1	103.7	106.6	111.9	117.2
Account Payables	38.4	32.4	30.1	32.8	36.6	35.7	36.7	39.6	42.5
Other Current Liabilities	57.3	60.0	57.9	62.7	67.3	58.7	60.0	61.7	63.4
Provisions	7.5	6.9	7.7	8.5	9.3	9.4	9.9	10.6	11.3
Net Current Assets	-31.2	-31.5	-34.6	-37.9	-38.7	-26.0	-33.2	-34.6	-32.5
Appl. of Funds	106.3	111.0	98.9	98.0	125.3	142.2	132.7	129.0	128.2

Financials and valuations

Ratios									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	10.6	46.5	51.8	60.3	42.3	28.7	46.9	63.7	76.8
Cash EPS	93.3	127.7	129.2	139.7	128.9	119.7	140.7	162.2	180.9
BV/Share	-44.9	4.1	32.5	53.3	62.7	106.0	125.5	165.2	214.9
DPS	4.0	14.0	20.7	21.0	16.7	25.0	22.1	25.0	30.0
Payout (%)	37.9	30.1	39.9	34.8	39.5	69.2	48.5	39.3	39.0
Valuation (x)									
P/E	167.0	37.9	34.0	29.2	41.7	61.4	37.6	27.7	23.0
Cash P/E	18.9	13.8	13.7	12.6	13.7	14.7	12.5	10.9	9.7
P/BV	-39.3	435.4	54.2	33.1	28.1	16.6	14.1	10.7	8.2
EV/Sales	3.5	3.4	3.4	3.1	2.8	2.6	2.4	2.2	2.0
EV/EBITDA	18.2	13.7	13.5	12.9	14.0	13.7	12.2	10.5	9.3
Dividend Yield (%)	0.2	0.8	1.2	1.2	0.9	1.4	1.3	1.4	1.7
FCF Per Share	36.5	64.5	89.7	103.2	39.0	25.0	76.1	90.8	102.1
Return Ratios (%)									
RoE	-41.2	-227.9	283.3	140.6	72.9	34.1	40.6	43.8	40.4
RoCE	-5.8	14.8	16.3	20.6	14.4	10.7	12.3	15.5	17.7
RoIC	-7.5	20.2	21.3	28.5	20.0	15.6	18.5	23.5	27.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.3	1.1	1.0	0.9	0.9	NA	NA	NA	NA
Asset Turnover (x)	1.6	1.5	1.7	1.8	1.7	1.6	1.8	2.1	2.2
Inventory (Days)	2	1	1	3	1	3	2	2	2
Debtor (Days)	69	56	56	56	65	64	62	61	60
Creditor (Days)	82	69	66	67	64	57	55	55	55
Leverage Ratio (x)									
Current Ratio	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Interest Cover Ratio	2.0	4.6	5.6	4.8	2.7	2.6	3.3	4.8	6.7
Net Debt/Equity	-7.6	69.9	7.3	3.7	4.9	3.5	2.7	1.7	1.0
Consolidated - Cash Flow (INRb)									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-0.8	12.5	20.0	20.6	11.6	20.7	16.8	22.7	27.5
Depreciation	23.6	23.1	22.0	22.6	24.7	25.9	26.7	28.1	29.7
Interest & Finance Charges	4.7	4.2	3.6	4.3	8.3	6.0	5.7	4.8	3.5
Direct Taxes Paid	-2.8	-5.0	0.9	-2.0	-2.2	-8.4	-3.7	-5.1	-6.2
(Inc)/Dec in WC	-2.5	-5.5	-4.7	-0.6	-11.0	-10.1	1.1	1.2	1.3
CF from Operations	22.1	29.4	41.8	45.0	31.4	34.1	46.6	51.7	55.8
Others	3.1	2.4	0.2	-1.1	0.5	-5.0	-0.4	0.0	0.0
CF from Operating incl EO	25.2	31.8	42.0	43.8	31.8	29.1	46.2	51.7	55.8
(Inc)/Dec in FA	-14.9	-13.4	-16.5	-14.4	-20.7	-22.0	-24.5	-25.8	-26.7
Free Cash Flow	10.4	18.4	25.6	29.4	11.1	7.1	21.7	25.9	29.1
(Pur)/Sale of Investments	-0.5	-6.9	9.4	-3.2	-3.6	0.0	0.0	0.0	0.0
Others	0.0	0.3	-1.9	-0.8	-2.1	0.2	1.1	1.0	1.1
CF from Investments	-15.3	-20.0	-8.9	-18.4	-26.4	-21.8	-23.3	-24.8	-25.6
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	-4.0	-8.4	-27.8	-13.0	3.2	1.1	-15.0	-15.0	-15.0
Interest Paid	-3.9	-2.5	-2.5	-3.5	-5.3	-5.6	-6.8	-5.7	-4.6
Dividend Paid	-1.5	-1.1	-4.0	-5.9	-6.0	-4.8	-7.1	-6.3	-7.1
Others	0.0	0.5	-0.6	0.1	-0.1	0.0	0.0	0.0	0.0
CF from Fin. Activity	-9.4	-11.6	-34.9	-22.2	-8.2	-9.4	-29.0	-27.0	-26.8
Inc/Dec of Cash	0.6	0.2	-1.8	3.2	-2.8	-2.0	-6.1	-0.2	3.5
Opening Balance	8.5	9.1	9.3	7.4	10.6	11.5	17.6	11.5	11.3
Closing Balance	9.1	9.3	7.4	10.6	8.4	17.6	11.5	11.3	14.7

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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