

Tata Communications

BSE SENSEX 82,392 S&P CNX 25,104



TATA COMMUNICATIONS

Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	494.5 / 5.8
52-Week Range (INR)	2175 / 1291
1, 6, 12 Rel. Per (%)	10/-4/-15
12M Avg Val (INR M)	802
Free float (%)	41.1

Financials & Valuations (INR b)

YE March	FY26E	FY27E	FY28E
Net Sales	251.2	270.7	289.9
EBITDA	51.5	58.1	63.8
Adj. PAT	15.0	19.9	24.1
EBITDA Margin (%)	20.5	21.5	22.0
Adj. EPS (INR)	52.6	69.7	84.5
EPS Gr. (%)	82.9	32.5	21.3
BV/Sh. (INR)	131.8	178.5	233.9

Ratios

Net D:E	2.5	1.5	0.8
RoE (%)	44.2	44.9	41.0
RoCE (%)	13.1	16.3	18.7
Payout (%)	40.0	38.9	36.8

Valuations

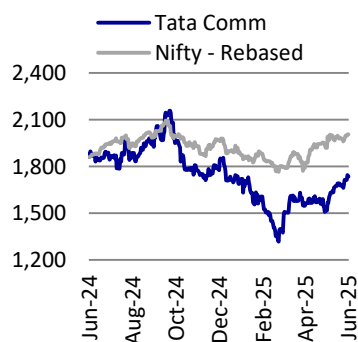
EV/EBITDA (x)	11.4	9.8	8.6
P/E (x)	32.9	24.8	20.5
P/BV (x)	13.1	9.7	7.4
Div. Yield (%)	1.2	1.6	1.8
FCF Yield (%)	2.4	3.2	4.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	32.5	32.5	32.5
DII	33.8	31.1	27.4
FII	23.8	25.8	30.6
Others	9.9	10.6	9.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,735 TP: INR1,660 (-4%) Neutral

Aims to deliver profitable growth; margin expansion goal remains a tall ask

- TCOM has deferred its ambition of doubling data revenue to INR280b by one year to FY28, which implies a 3-yr CAGR of ~13% (vs. ~19% CAGR target over FY23-27 earlier). We believe the revenue goal is more credible (vs. FY23), though a tad optimistic and higher than our estimate (~8.5% CAGR or INR250b by FY28).
- Management aims to increase the share of its digital portfolio to 65% (vs. ~47% currently), which **implies acceleration in digital revenue CAGR to ~26% (vs. ~25% CAGR over FY21-25, including large acquisition)**. We build in ~12% CAGR in digital portfolio over FY25-28 with share rising to ~52%.
- Moreover, management has reiterated its guidance of returning to 23-25% EBITDA margins and 25%+ RoCE over the medium term through **improvement in digital margins to double digits (~INR15b EBITDA contribution, vs. ~INR9b loss currently)**.
- We believe **ramping up digital margins to double digits would remain a tall ask**, given inherent low margins and a significant share of resale business in TCOM's digital portfolio.
- After significant time correction (5% return since 2023 analyst meet), valuations are now reasonable. However, we **maintain our Neutral rating on TCOM with an unchanged TP of INR1,660** as we await acceleration in revenue growth, along with margin improvement in digital portfolio, before turning more constructive.

Goal of doubling data revenue deferred by one year to FY28, still a tad optimistic

- TCOM management has deferred its ambition of doubling data revenue to INR280b by FY27 to FY28 now, which implies a 3-yr CAGR of ~13% (vs. ~19% CAGR over FY23-27 earlier).
- Further, management indicated that any potential acquisition is not baked into the INR280b data revenue ambition.
- We believe the revenue goal is more credible (vs. FY23), though a tad optimistic and higher than our estimate (~8.5% 3-yr CAGR to INR250b by FY28).
- Management is aiming to increase the share of digital in data revenue to ~65% (vs. ~47% currently), which implies i) ~26% 3-yr CAGR (vs. ~25% CAGR over FY21-25, including Kaleyra acquisition) in digital portfolio, and ii) potential decline in core-connectivity revenue, which would hurt overall profitability.
- However, we believe the ambition of improving the contribution from its digital portfolio to 65% is very optimistic without any further acquisitions. We build in a 3-yr CAGR of ~12% in digital revenue to reach ~INR128b or ~51% share by FY28.
- Moreover, management indicated that ~33% of the incremental revenue over FY25-28 would be contributed by strategic bets (such as AI Cloud, Kaleyra.ai etc.) and capability shifts.

Aims to reach EBITDA of INR15b (double-digit margins) in digital portfolio, remains a tall ask

- TCOM management reiterated its ambition of getting back to 23-25% EBITDA margins (vs. ~19% in FY25) and ~25%+ RoCE (vs. ~16% in FY25).
- The key to margin improvement would be improvement in the profitability of TCOM's digital portfolio (vs. ~INR9b or ~10% operating loss in FY25).
- Management is aiming for EBITDA of ~INR15b or double-digit margin in the digital portfolio over the medium term (implies before FY28, given the goal of reaching ~INR150b+ digital revenue by FY28).
- TCOM's digital portfolio comprises inherently lower-margin businesses, with significant revenue share coming from reselling products and services from large enterprises and telcos, which would typically not have much headroom for margin expansion.
- We believe the goal of **reaching double-digit margins in the digital portfolio would remain a tall ask** and could become tougher with any further margin-dilutive acquisitions.

Strategy to go 'deeper with fewer' delivering results

- TCOM continues to focus on going deeper with fewer clients and added 16 new accounts to its USD1m+ clients (MDC) to reach 290 in FY25.
- TCOM's revenue growth from USD1-10m accounts was ~1.3x and higher ~2.1x growth from USD10m+ accounts.
- Management indicated that a new logo takes ~18 months to become MDC and each MDC has the potential to grow to USD10-50m.
- Further, its digital portfolio already accounts for 50%+ of revenue for 53% (~155) MDCs, with 70% of USD5m+ customers opting for 3+ of TCOM's fabrics.
- Management aims to sharpen its focus on top accounts and is targeting 80% of MDCs to have 3+ fabrics, which results in higher share of customer wallet.

Valuation and view

- We currently model a ~12% CAGR in digital revenue over FY25-28 and expect digital to account for ~51% of TCOM's data revenue by FY28 (vs. ~48% in 4QFY25). An acceleration in digital revenue remains key for re-rating.
- Our earnings estimates are unchanged. We believe TCOM would still fall short of its ambition of reaching INR280b in data revenue in FY28 without further acquisitions. Overall, we build in a ~9% data revenue CAGR over FY25-28, with data revenue reaching INR250b by FY28.
- We continue to believe management's expectation of returning to 23-25% EBITDA range over the medium term remains a tall ask and build in a more gradual margin expansion to ~22% by FY28.
- We ascribe 9x Jun'27E EV/EBITDA to TCOM's data business and 5X EV/EBITDA to voice and other businesses. We ascribe an INR30b (or INR104/share) valuation to TCOM's 26% stake in STT data centers. Our SoTP-based TP **remains unchanged at INR1,660**.
- After significant time correction (5% return since 2023 analyst meet), the stock currently trades at reasonable 11.3x one-year forward EV/EBITDA (~10% premium to LT average).
- We reiterate our **Neutral rating** as we await acceleration in data revenue, along with margin expansion, before we turn more constructive.

Exhibit 1: TCOM had set an ambition to double data revenue to INR280b by FY27

FY23-27E (INR b)	Earlier ambition			Delivered	
	FY23	FY27E	CAGR	FY25	FY23-25E*
Data revenue	141	280	18.7	195	18
Core-connectivity	96	140	10.0	104	4
Digital portfolio	45	140	32.5	91	42

* Including acquisitions

Source: MOFSL, Company

Exhibit 2: TCOM has now deferred its ambition of reaching INR280b data revenue to FY28 (still tad optimistic vs. our est. ~INR250b by FY28E)

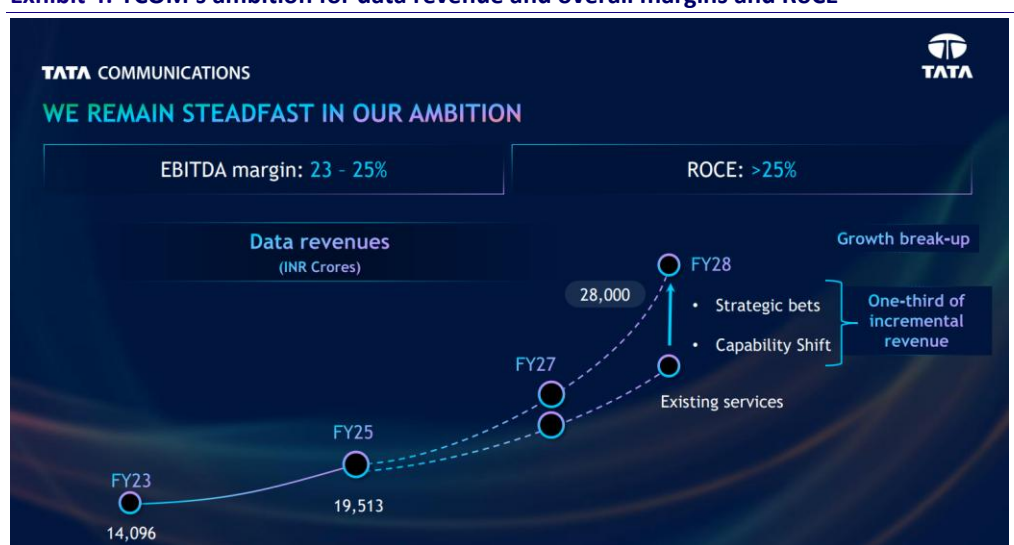
FY25-28E (INR b)	Revised ambition			MOSL estimates		
	FY25	FY28E	CAGR	FY28E	CAGR	Variation
Data revenue	195	280	12.8	249	8.5	-11.0
Core-connectivity	104	98	-2.0	121	5.2	23.6
Digital portfolio	91	182	26.0	128	12.1	-29.6
of which strategic bets		28				
Share of Digital (%)	46.7	65.0		51.4		

Source: MOFSL, Company

Exhibit 3: We believe TCOM's ambition of reaching double-digit EBITDA margin in digital portfolio is over-optimistic

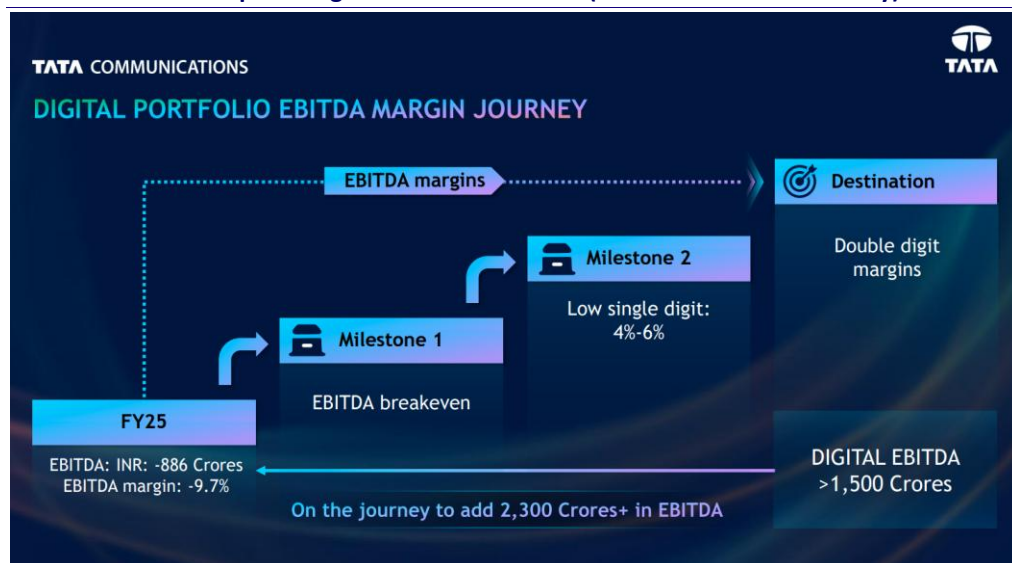
EBITDA (INR b)	Implied ambition			MOSL estimates		
	FY25	FY28E	CAGR	FY28E	CAGR	Variation
Consolidated	44.5	79.2	21.1	63.8	12.7	-19.4
Data	36.5	72.2	25.5	50.3	11.2	-30.4
Core-connectivity	45.4	57.2	8.0	53.3	5.5	-6.9
Digital	-8.9	15.0		-3.0		
margin (%)			change (pp)		change (pp)	Variation
Consolidated	19.4	24.0	4.6	22.0	2.6	-2.0
Data	18.7	25.8	7.1	20.2	1.4	-5.6
Core-connectivity	43.6	44.0	0.4	44.0	0.4	-
Digital	-9.7	10.0	19.7	-2.4	7.3	-12.4

Source: MOFSL, Company

Exhibit 4: TCOM's ambition for data revenue and overall margins and RoCE


Source: MOFSL, Company

Exhibit 5: Aims to improve digital EBITDA to INR15b (from ~INR9b loss currently)



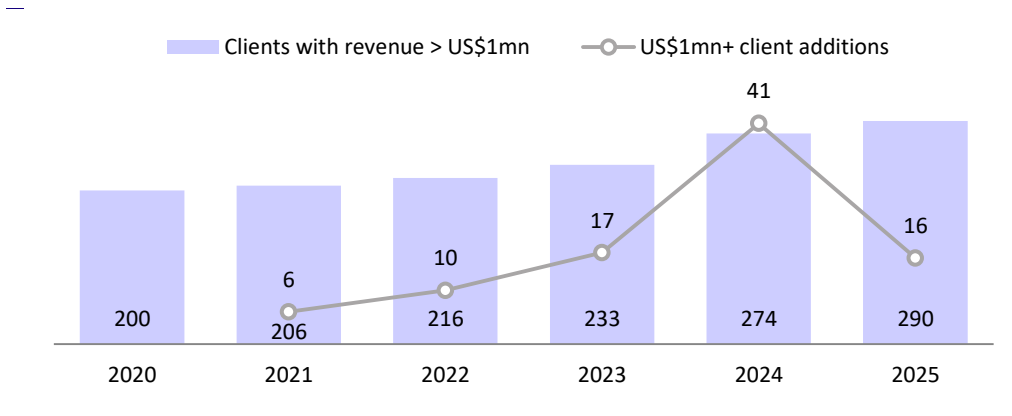
Source: MOFSL, Company

Exhibit 6: TCOM's key strategic bets, current market size and growth potential



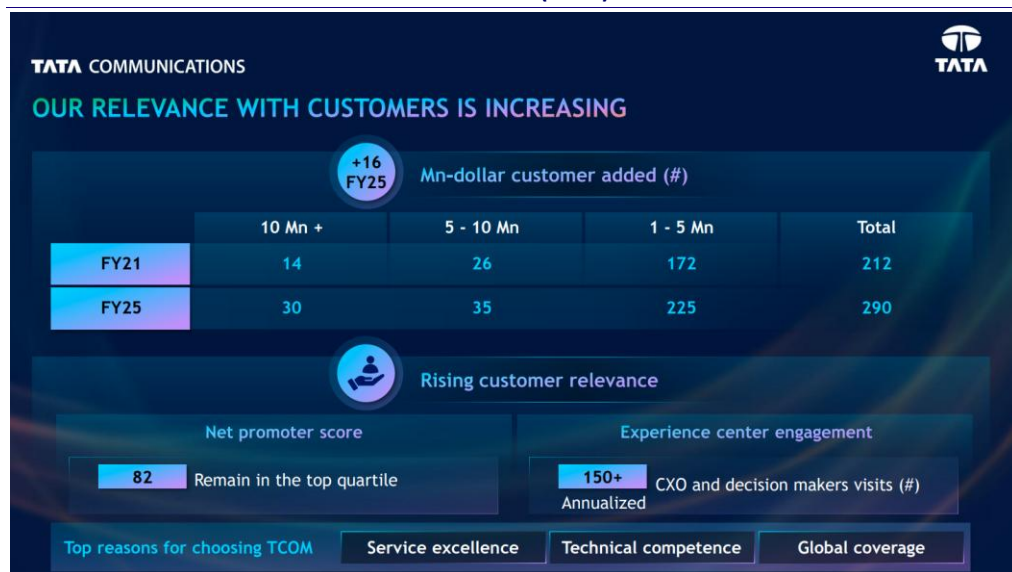
Source: MOFSL, Company

Exhibit 7: TCOM added 16 new customers in USD1m club (MDC) in FY25 (vs. 41 customers in FY24) to reach 290 MDC



Source: MOFSL, Company

Exhibit 8: TCOM added ~16 USD1m+ customers (MDC) in FY25 to reach 290 MDCs



Source: MOFSL, Company

Exhibit 9: TCOM's strategy of 'deeper with fewer' delivering results



Source: MOFSL, Company

Exhibit 10: TCOM aims for 65%+ share of digital in overall data revenue



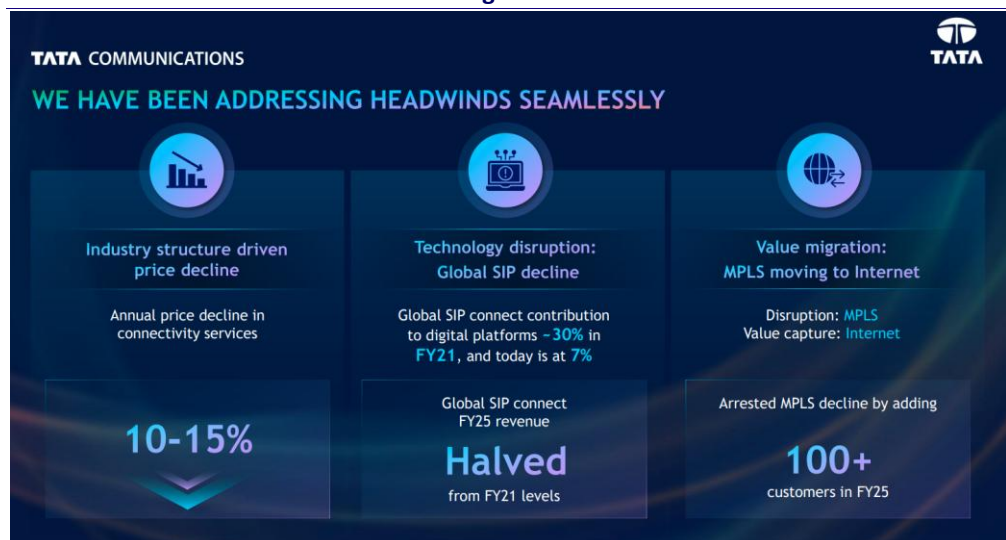
Source: MOFSL, Company

Exhibit 11: Improvement in TCOM's Revenue, Relevance and Reputation



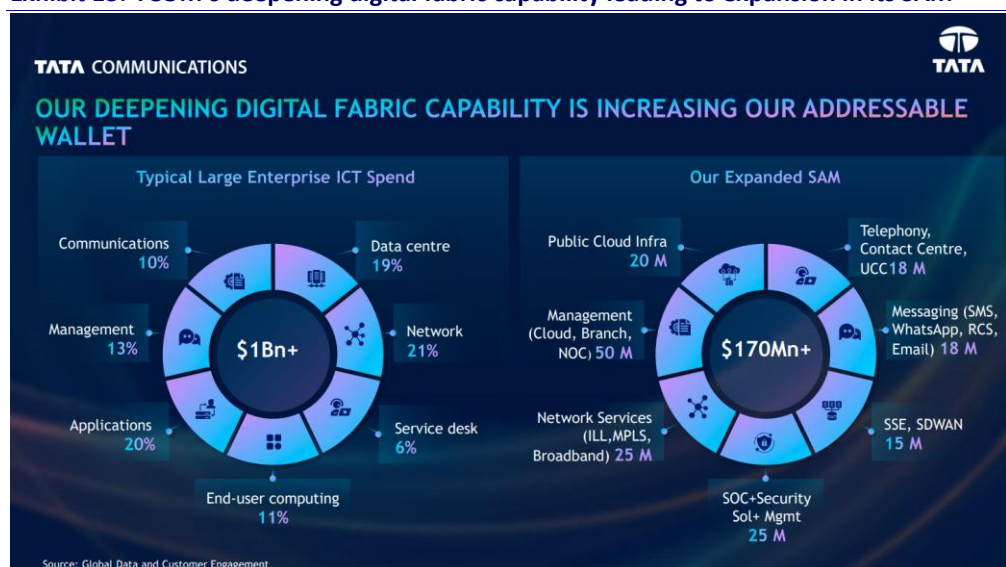
Source: MOFSL, Company

Exhibit 12: Headwinds to TCOM's revenue growth



Source: MOFSL, Company

Exhibit 13: TCOM's deepening digital fabric capability leading to expansion in its SAM



Source: MOFSL, Company

Exhibit 14: TCOM's gross revenue was up ~10.6% YoY, while EBITDA margin contracted ~140 bp to 19.4% in FY25

Consolidated	FY21	FY22	FY23	FY24	FY25	YoY	FY21-25
Gross revenue	171	167	178	208	230	10.6	7.7
Voice	28	23	21	17	16	(3.9)	(12.5)
Data	126	128	141	172	195	13.6	11.6
Subsidiaries	17	17	17	19	18	(3.0)	1.9
Direct costs	72	68	69	87	103	19.3	9.5
Net revenue - reported	99.2	98.8	108.9	121.2	126.5	4.4	6.3
Gross/net revenue ratio (%)	58.0	59.1	61.1	58.3	55.0	(326) bp	
Overheads	56.6	56.5	65.7	78.0	82.0	5.1	9.7
EBITDA - reported	42.6	42.3	43.2	43.2	44.5	3.2	1.1
EBITDA margin - reported (%)	24.9	25.3	24.2	20.8	19.4	(140) bp	

Source: MOFSL, Company

Exhibit 15: Data segment gross revenue was up 14% YoY, while net revenue grew at a slightly lower rate of 5%

Data segment	FY21	FY22	FY23	FY24*	FY25	YoY	FY21-25
Gross revenue - reported	126.0	127.8	141.0	171.8	195.1	13.6	11.6
Core-connectivity	89.1	90.4	95.6	101.3	104.1	2.8	4.0
Digital portfolio	36.9	37.4	45.4	70.5	91.0	29.1	25.3
Reported gross revenue (YoY)		1.4	10.3	21.9	13.6		
Direct costs	35.2	36.6	41.4	60.0	78.2	30.3	22.1
Net revenue - reported	90.8	91.2	99.5	111.8	117.0	4.6	6.5
Gross/net revenue ratio - reported (%)	72.1	71.4	70.6	65.1	59.9	(515) bp	
Overheads	51.1	51.3	61.5	75.2	80.5	7.0	12.0
EBITDA - reported	39.7	39.9	38.1	36.6	36.5	(0.3)	(2.1)
EBITDA margin - reported (%)	31.5	31.2	27.0	21.3	18.7	(260) bp	

Note: TCOM acquired Switch and Kaleyra in FY24, which boosted revenue but hurt margins Source: MOFSL, Company

Exhibit 16: Core connectivity gross revenue inched up ~3% YoY in FY25 due to impact from Red Sea cable cuts

Core connectivity	FY21	FY22	FY23	FY24	FY25	YoY	FY21-25
Gross revenue	89.1	90.4	95.6	101.3	104.1	2.8	4.0
Enterprises	57.9	60.1	64.0	69.7	73.2	5.0	6.0
Service Providers	31.2	30.2	31.5	31.6	30.9	(2.0)	(0.2)
Gross revenue (YoY)		1.4	5.7	6.0	2.8		
Direct costs	16.0	17.1	18.2	19.9	20.4	2.6	6.2
Net revenue	73.1	73.3	77.4	81.4	83.7	2.8	3.5
Gross/net revenue ratio (%)	82.0	81.1	81.0	80.4	80.4	4 bp	
Overheads	33.8	33.4	35.1	36.7	37.9	3.3	2.9
EBITDA	39.3	39.9	42.3	44.7	45.4	1.5	3.6
EBITDA margin (%)	44.1	44.1	44.3	44.1	43.6	(56) bp	

Source: MOFSL, Company

Exhibit 17: Digital portfolio gross revenue was up ~29% in FY25, driven by full impact of Kaleyra consolidation, underlying net revenue growth lower at ~9% YoY

Digital portfolio	FY21	FY22	FY23	FY24*	FY25	YoY	FY21-25
Gross revenue - reported	36.9	37.4	45.4	70.5	91.0	29.1	25.3
Collaboration & CPaaS	18.5	15.0	15.3	29.5	44.8	51.9	24.7
Cloud, Hosting and Security	9.0	9.9	13.1	15.8	17.8	12.3	18.6
Next Gen Connectivity	4.8	5.8	6.3	8.2	9.3	13.4	18.0
Media Services	3.3	4.5	6.0	12.3	12.9	4.1	40.7
Incubation	1.3	2.1	4.7	4.7	6.3	35.4	48.9
Reported gross revenue (YoY)		1.4	21.3	55.4	29.1		
Direct costs	19.1	19.5	23.3	40.1	57.8	44.1	31.8
Net revenue - reported	17.7	17.9	22.1	30.4	33.3	9.3	17.0
Gross/net revenue ratio - reported (%)	48.1	47.8	48.8	43.2	36.5	(663) bp	
Overheads	17.3	17.8	26.4	38.5	42.5	10.4	25.2
EBITDA	0.4	0.0	(4.3)	(8.1)	(8.9)		
EBITDA margin (%)	1.1	0.1	(9.4)	(11.5)	(9.7)	174 bp	

Note: TCOM acquired Switch and Kaleyra in FY24, which boosted revenue but hurt margins Source: MOFSL, Company

Exhibit 18: Voice segment gross revenue continued on declining trend with ~4% YoY dip in FY24, EBITDA margins also moderated ~146 bp YoY to ~11.4%

Voice	FY21	FY22	FY23	FY24	FY25	YoY	FY21-25
Gross revenue	27.9	22.9	20.5	17.0	16.3	(3.9)	(12.5)
Direct costs	23.6	19.1	15.4	12.7	12.5	(1.7)	(14.7)
Net revenue	4.3	3.8	5.1	4.3	3.8	(10.4)	(2.8)
Gross/net revenue ratio (%)	15.3	16.7	24.9	25.2	23.5	(170) bp	
Overheads	2.6	2.3	1.7	2.1	2.0	(5.7)	(6.6)
EBITDA	1.7	1.5	3.4	2.2	1.9	(14.8)	2.3
EBITDA margin (%)	6.1	6.6	16.6	12.9	11.4	(146) bp	

Source: MOFSL, Company

Exhibit 19: Rental gross revenue down ~4% YoY, while EBITDA declined ~15% YoY in FY25 due to asset sales

Rentals	FY21	FY22	FY23	FY24	FY25	YoY	FY21-25
Gross revenue	1.7	1.8	1.9	2.3	2.2	(4.2)	6.7
Direct costs	0.0	0.0	0.0	0.0	0.0	0.3	208.0
Net revenue	1.7	1.8	1.9	2.2	2.2	(4.2)	6.7
Gross/net revenue ratio (%)	100.0	99.9	99.8	99.9	99.8	(1) bp	
Overheads	0.6	0.7	0.9	0.8	0.9	15.8	9.1
EBITDA	1.0	1.2	1.0	1.5	1.2	(14.9)	5.1
EBITDA margin (%)	61.5	64.1	53.0	65.0	57.8	(727) bp	

Source: MOFSL, Company

Exhibit 20: TCTSL gross revenue declined ~24% YoY, while EBITDA grew substantially (10.5x) driven by exit of unprofitable contract

TCTSL	FY21	FY22	FY23	FY24	FY25	YoY	FY21-25
Gross revenue	13.3	13.1	13.1	14.3	10.9	(23.9)	(4.8)
Direct costs	11.4	11.8	11.1	12.1	7.3	(39.2)	(10.6)
Net revenue	1.8	1.3	2.0	2.3	3.6	57.5	18.2
Gross/net revenue ratio (%)	13.8	10.3	15.3	15.9	32.8	1,697 bp	
Overheads	1.7	1.8	1.5	2.2	2.5	14.2	9.2
EBITDA	0.1	(0.5)	0.5	0.1	1.1	953.6	87.0
EBITDA margin (%)	0.7	(3.6)	3.7	0.7	10.1	939 bp	

Source: MOFSL, Company

Exhibit 21: TCR contributed ~INR5b to TCOM's EBITDA in FY25 (vs. INR1.8b in FY24)

TCR	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY	FY24	FY25
Gross revenue	1.3	1.4	1.5	1.6	1.7	1.8	31.0	2.6	6.6
Direct costs	0.2	0.2	0.1	0.2	0.2	0.2	5.8	0.3	0.6
Net revenue	1.1	1.2	1.3	1.4	1.5	1.6	34.2	2.3	5.9
Gross/net revenue ratio (%)	87.6	88.9	90.3	90.3	90.6	91.0		88.3	90.6
Overheads	0.3	0.2	0.2	0.2	0.2	0.3	55.7	0.5	1.0
EBITDA	0.8	1.0	1.1	1.2	1.3	1.3	29.7	1.8	5.0
EBITDA margin (%)	64.1	73.5	76.7	75.5	78.2	72.7		69.0	75.7

Source: MOFSL, Company

Exhibit 22: Segmental KPIs for Data and Voice business

(%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YoY	FY21-25
Data revenue geographical mix									
Data revenue									
India	51.8	53.0	50.2	49.3	49.2	44.9	42.2	(271) bp	(803) bp
Rest of World	48.2	47.0	49.8	50.7	50.8	55.1	57.8	271 bp	803 bp
Gross revenue by currency									
INR	35.3	37.0	38.8	37.5	41.4	38.7	38.6	(10) bp	(18) bp
Others	64.7	63.0	61.2	62.5	58.6	61.3	61.4	10 bp	18 bp
Data revenue customer mix									
Service Providers	36.5	33.1	27.1	26.1	25.0	20.4	22.0	160 bp	(511) bp
Enterprise	63.5	66.9	72.9	73.9	75.0	79.6	78.0	(160) bp	511 bp
Data revenue segment mix									
Core-connectivity			70.7	70.7	67.8	58.9	53.3	(560) bp	(1,738) bp
Digital			29.3	29.3	32.2	41.1	46.7	560 bp	1,738 bp
Digital Platforms and Services			28.3	27.6	28.9	38.3	43.4	508 bp	1,517 bp
Incubation services			1.0	1.7	3.3	2.7	3.2	52 bp	221 bp
Core connectivity customer mix									
Service Providers			35.0	33.5	33.0	31.2	29.7	(146) bp	(527) bp
Enterprise			65.0	66.5	67.0	68.8	70.3	146 bp	527 bp
Digital Platforms and services segment mix									
Collaboration & CPaaS			52.0	42.6	37.7	44.8	52.9	809 bp	85 bp
Cloud, Hosting and Security			25.3	28.1	32.1	24.0	21.0	(304) bp	(429) bp
Next Gen Connectivity (IZO & SDWAN)			13.5	16.5	15.4	12.5	11.0	(147) bp	(252) bp
Media Services			9.2	12.8	14.8	18.7	15.2	(358) bp	595 bp

Note: TCOM acquired Switch and Kaleyra in FY24, which boosted revenue but hurt margins

Source: MOFSL, Company

Exhibit 23: Segmental KPIs for Data business; FY19 onward

(INR bn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YoY	CAGR FY21-25
Data revenue geographical mix	110.6	118.8	126.0	127.8	141.0	171.8	195.1	13.6	11.6
India	57.3	62.9	63.3	63.0	69.3	77.1	82.3	6.7	6.8
Rest of World	53.3	55.8	62.7	64.8	71.6	94.7	112.8	19.2	15.8
Gross revenue by currency	165.2	170.7	171.0	167.2	178.4	209.7	231.1	10.2	7.8
INR	58.3	63.2	66.3	62.7	73.9	81.1	89.2	9.9	7.7
Others	107.0	107.5	104.7	104.5	104.5	128.6	141.9	10.4	7.9
Data revenue customer mix	110.6	118.8	126.0	127.8	141.0	171.8	195.1	13.6	11.6
Service Providers	40.3	39.3	34.1	33.3	35.2	35.0	42.9	22.5	5.9
Enterprise	70.3	79.4	91.9	94.5	105.7	136.8	152.2	11.3	13.5
Data revenue segment mix			126.0	127.8	141.0	171.8	195.1	13.6	11.6
Core-connectivity			89.1	90.4	95.6	101.3	104.1	2.8	4.0
Digital			36.9	37.4	45.4	70.5	91.0	29.1	25.3
Digital Platforms and Services			35.6	35.3	40.7	65.9	84.7	28.6	24.2
Incubation services			1.3	2.1	4.7	4.7	6.3	35.4	48.9
Core connectivity customer mix			89.1	90.4	95.6	101.3	104.1	2.8	4.0
Service Providers			31.2	30.2	31.5	31.6	30.9	(2.0)	-0.2
Enterprise			57.9	60.1	64.0	69.7	73.2	5.0	6.0
Digital Platforms and services segment mix			35.6	35.3	40.7	65.9	84.7	28.6	24.2
Collaboration & CPaaS			18.5	15.0	15.3	29.5	44.8	51.9	24.7
Cloud, Hosting and Security			9.0	9.9	13.1	15.8	17.8	12.3	18.6
Next Gen Connectivity (IZO & SDWAN)			4.8	5.8	6.3	8.2	9.3	13.4	18.0
Media Services			3.3	4.5	6.0	12.3	12.9	4.1	40.7

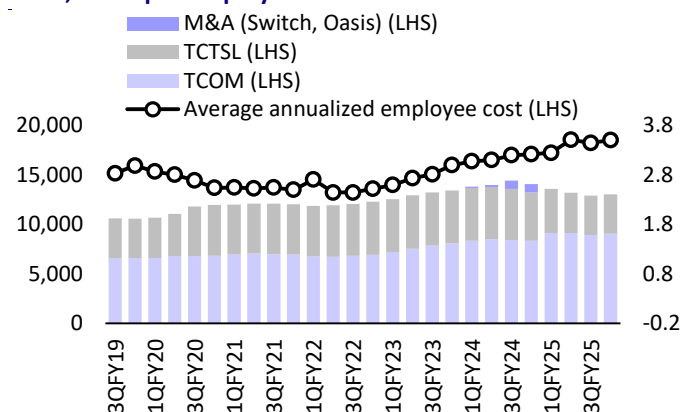
Note: TCOM acquired Switch and Kaleyra in FY24, which boosted revenue but hurt margins

Source: MOFSL, Company

TCOM's net debt to EBITDA stood at ~2.1x at end FY25 (vs. ~2.2x YoY)

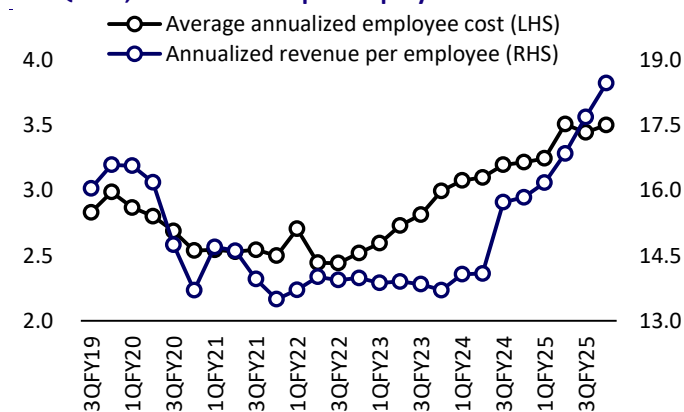
Debt trends (INR m)	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	YoY	QoQ
Net debt	61,340	64,000	62,700	57,112	60,071	69,629	93,099	91,260	96,105	1,04,830	1,04,678	93,769	2.7	(10.4)
Net debt to LTM EBITDA (x)	1.42	1.48	1.45	1.32	1.41	1.68	2.20	2.14	2.19	2.38	2.37	2.11	(1.5)	(11.3)
Capex and OFCF (INR m)														
Capex	2,977	3,662	3,367	4,744	3,845	4,732	4,546	4,581	3,933	4,779	7,011	5,362	17.0	(23.5)
Data	2967	3642	3,330	4,725	3,838	4,664	4,524	4,531	3,927	4,754	6,981	5,359	18.3	(23.2)
Voice	10	21	37	19	7	68	22	51	6	26	31	3	(94.6)	(91.0)
EBITDA adjusted for capex	7333	7417	6,981	4,987	6,061	5,023	5,583	4,432	5,766	4,655	2,885	3,988	(10.0)	38.3
Data	6726	6428	6,145	4,099	5,447	4,466	5,104	4,043	5,310	4,203	2,432	3,552	(12.1)	46.0
Voice	608	989	836	888	614	557	479	390	456	452	453	437	12.1	(3.5)

Exhibit 24: TCOM's headcount declined by ~1.03k FTEs in FY25, while per employee cost rose ~5% YoY to INR3.36m



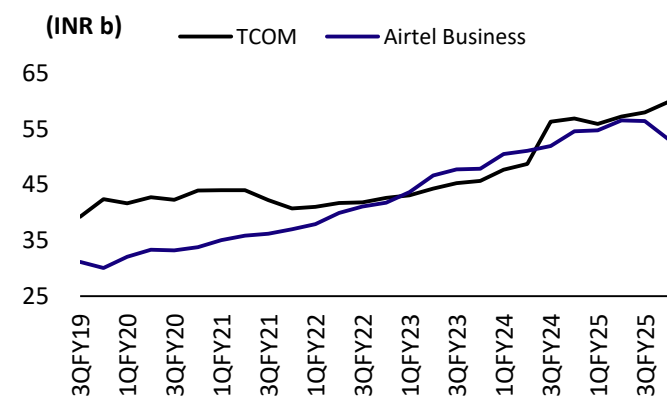
Source: MOFSL, Company

Exhibit 25: TCOM's annual cost per employee was INR3.5m in 4QFY25, while revenue per employee stood at INR18.5m



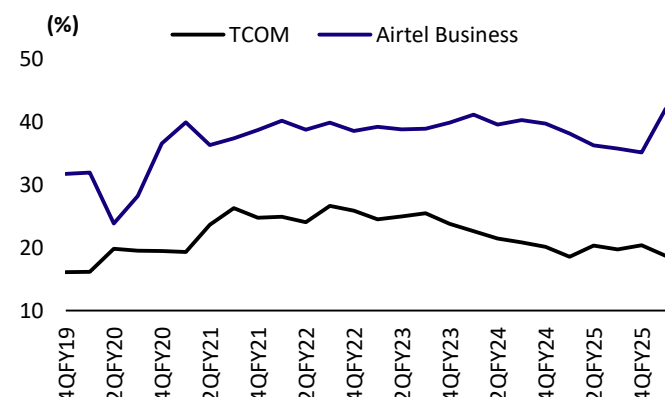
Source: MOFSL, Company

Exhibit 26: With Kaleyra acquisition, TCOM's gross revenue surpassed Bharti's Enterprise



Source: MOFSL, Company

Exhibit 27: Bharti's Enterprise business EBITDA margin is significantly ahead of TCOM's



Source: MOFSL, Company

Exhibit 28: Our key estimates for TCOM

TCOM - consolidated (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross revenue	171.0	167.2	178.4	209.7	231.1	251.2	270.7	289.9
Voice	27.9	22.9	20.5	17.0	16.3	14.9	13.3	12.0
Data	126.0	127.8	141.0	171.8	195.1	213.8	231.7	249.3
Core connectivity	89.1	90.4	95.6	101.3	104.1	109.3	115.3	121.1
Digital portfolio	36.8	37.4	45.4	70.5	91.0	104.5	116.4	128.2
Rentals	1.7	1.8	1.9	2.3	2.2	1.9	2.1	2.2
TCTSL	13.3	13.1	13.1	14.3	10.9	12.3	13.2	14.0
TCPSL	2.2	1.6	1.9	1.7	-	-	-	-
TCR	-	-	-	2.6	6.6	8.3	10.4	12.4
EBITDA	42.6	42.3	43.2	43.2	44.5	51.5	58.1	63.8
Voice	1.7	1.5	3.4	2.2	1.9	1.7	1.5	1.3
Data	39.7	39.9	38.1	36.6	36.1	41.1	46.2	50.3
Core connectivity	39.4	39.9	42.3	44.7	45.4	48.1	50.7	53.3
Digital portfolio	0.4	0.0	(4.3)	(8.1)	(9.3)	(7.0)	(4.6)	(3.0)
Others	1.2	0.8	1.7	4.4	6.6	8.8	10.5	12.2
EBITDA margin (%)	24.9	25.3	24.2	20.6	19.3	20.5	21.5	22.0
Voice	6.1	6.7	16.6	12.9	11.4	11.3	11.3	11.3
Data	31.5	31.2	27.0	21.3	18.5	19.2	19.9	20.2
Adj PAT	13.3	15.0	17.2	12.0	10.3	15.0	19.9	24.1
EPS	46.5	52.7	60.3	42.2	36.1	52.6	69.7	84.5

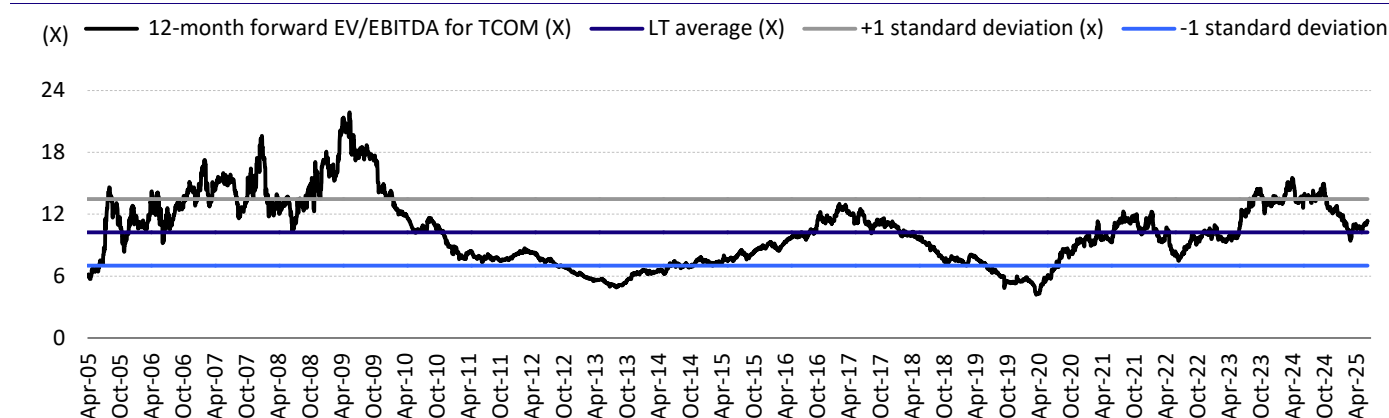
Source: MOFSL, Company

Exhibit 29: We ascribe a TP of INR1,660 to TCOM

	June'27E EBITDA (INR b)	EV/EBITDA (X)	Enterprise Value	
			INR b	INR/share
Data	55.3	9	497	1,745
Voice and other businesses	4.3	5	22	77
Value of 26% stake in the data center			30	104
Enterprise value			549	1,926
Consolidated debt			89	312
Net equity value			460	1,614
Rounded TP, including dividends				1,660
% Upside (Downside)				-4%
CMP (INR)				1,730

Source: MOFSL, Company

Exhibit 30: TCOM trades at 11.3x EV/EBITDA, a ~11% 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	251.2	270.7	289.9
Change (%)	3.3	0.2	-2.2	6.7	17.5	9.7	9.2	7.8	7.1
Network Cost	67.8	63.3	62.0	63.8	80.9	100.5	92.9	98.8	105.1
Staff Cost	30.4	30.5	30.4	36.0	44.5	45.6	52.5	56.0	60.0
Operating & Other Expense	39.6	34.6	32.6	35.5	42.0	39.3	54.2	57.7	61.0
Total Expenditure	137.8	128.4	125.0	135.2	167.4	185.4	199.6	212.6	226.1
% of Sales	80.7	75.1	74.7	75.8	79.8	80.6	79.5	78.5	78.0
EBITDA	32.9	42.6	42.3	43.2	42.3	44.5	51.5	58.1	63.8
Margin (%)	19.3	24.9	25.3	24.2	20.2	19.4	20.5	21.5	22.0
Depreciation	23.6	23.1	22.0	22.6	24.7	25.9	27.4	28.9	30.4
EBIT	9.3	19.5	20.2	20.6	17.6	18.6	24.1	29.2	33.4
Int. and Finance Charges	4.7	4.2	3.6	4.3	6.4	7.3	6.7	5.6	4.6
Other Income	0.7	1.6	3.3	3.6	2.8	1.3	1.3	1.3	1.6
PBT bef. EO Exp.	5.3	16.8	19.9	19.9	14.0	12.6	18.7	24.9	30.3
EO Items	-3.9	-0.7	0.1	0.8	-2.4	8.1	0.0	0.0	0.0
PBT after EO Exp.	1.4	16.1	20.0	20.6	11.6	20.7	18.7	24.9	30.3
Total Tax	2.3	3.5	5.2	3.0	2.1	4.9	4.2	5.6	6.8
Tax Rate (%)	162	22	26	14	18	24	23	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	15.0	19.9	24.1
Adjusted PAT	3.0	13.3	14.8	17.2	12.0	8.2	15.0	19.9	24.1
Change (%)	-582.2	340.2	11.5	16.4	-30.0	-32.0	82.9	32.5	21.3
Margin (%)	1.8	7.8	8.8	9.6	5.7	3.6	6.0	7.3	8.3

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	34.7	48.0	63.8
Net Worth	-12.8	1.2	9.3	15.2	17.9	30.2	37.6	50.9	66.7
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	134.5	132.8	133.6
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	116.6	113.4	110.2
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	78.6	85.4	94.8
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	42.4	44.9	47.3
Cash and Bank Balance	9.1	9.3	7.4	10.6	8.4	17.6	15.2	17.9	23.4
Loans and Advances	29.9	32.1	27.3	26.4	27.6	18.5	19.5	21.0	22.5
Curr. Liability & Prov.	103.2	99.3	95.6	103.9	113.1	103.7	108.9	114.3	119.7
Account Payables	38.4	32.4	30.1	32.8	36.6	35.7	37.6	40.5	43.4
Other Current Liabilities	57.3	60.0	57.9	62.7	67.3	58.7	60.5	62.2	63.9
Provisions	7.5	6.9	7.7	8.5	9.3	9.4	10.8	11.5	12.4
Net Current Assets	-31.2	-31.5	-34.6	-37.9	-38.7	-26.0	-30.3	-28.9	-24.9
Appl. of Funds	106.3	111.0	98.9	98.0	125.3	142.2	134.5	132.8	133.6

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	52.6	69.7	84.5
Cash EPS	93.3	127.7	129.2	139.7	128.9	119.7	148.8	171.0	191.3
BV/Share	-44.9	4.1	32.5	53.3	62.7	106.0	131.8	178.5	233.9
DPS	4.0	14.0	20.7	21.0	16.7	25.0	21.0	27.1	31.1
Payout (%)	37.9	30.1	39.9	34.8	39.5	69.2	40.0	38.9	36.8
Valuation (x)									
P/E	163.7	37.2	33.4	28.7	40.9	60.2	32.9	24.8	20.5
Cash P/E	18.5	13.5	13.4	12.4	13.4	14.5	11.6	10.1	9.0
P/BV	-38.6	427.0	53.2	32.5	27.6	16.3	13.1	9.7	7.4
EV/Sales	3.5	3.4	3.4	3.1	2.8	2.6	2.3	2.1	1.9
EV/EBITDA	17.9	13.5	13.3	12.7	13.7	13.4	11.4	9.8	8.6
Dividend Yield (%)	0.2	0.8	1.2	1.2	1.0	1.4	1.2	1.6	1.8
FCF Per Share	36.5	64.5	89.7	103.2	39.0	25.0	88.1	98.6	109.6
Return Ratios (%)									
RoE	-41.2	-227.9	283.3	140.6	72.9	34.1	44.2	44.9	41.0
RoCE	-5.8	14.8	16.3	20.6	14.4	10.7	13.1	16.3	18.7
RoIC	-7.5	20.2	21.3	28.5	20.0	15.6	20.1	25.7	30.9
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	1.9	2.0	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	0.8
Interest Cover Ratio	2.0	4.6	5.6	4.8	2.7	2.6	3.6	5.2	7.2
Net Debt/Equity	-7.6	69.9	7.3	3.7	4.9	3.5	2.5	1.5	0.8

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INRb)									
OP/(Loss) before Tax	-0.8	12.5	20.0	20.6	11.6	20.7	18.7	24.9	30.3
Depreciation	23.6	23.1	22.0	22.6	24.7	25.9	27.4	28.9	30.4
Interest & Finance Charges	4.7	4.2	3.6	4.3	8.3	6.0	5.4	4.3	3.1
Direct Taxes Paid	-2.8	-5.0	0.9	-2.0	-2.2	-8.4	-4.2	-5.6	-6.8
(Inc)/Dec in WC	-2.5	-5.5	-4.7	-0.6	-11.0	-10.1	1.9	1.3	1.5
CF from Operations	22.1	29.4	41.8	45.0	31.4	34.1	49.2	53.8	58.5
Others	3.1	2.4	0.2	-1.1	0.5	-5.0	0.0	0.0	0.0
CF from Operating incl EO	25.2	31.8	42.0	43.8	31.8	29.1	49.2	53.8	58.5
(Inc)/Dec in FA	-14.9	-13.4	-16.5	-14.4	-20.7	-22.0	-24.1	-25.7	-27.3
Free Cash Flow	10.4	18.4	25.6	29.4	11.1	7.1	25.1	28.1	31.2
(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	1.3	1.3	1.6
CF from Investments	-15.3	-20.0	-8.9	-18.4	-26.4	-21.8	-22.8	-24.4	-25.7
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	-6.7	-5.6	-4.6
Dividend Paid	-1.5	-1.1	-4.0	-5.9	-6.0	-4.8	-7.1	-6.0	-7.7
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	-28.8	-26.6	-27.4
Inc/Dec of Cash	0.6	0.2	-1.8	3.2	-2.8	-2.0	-2.4	2.8	5.4
Opening Balance	8.5	9.1	9.3	7.4	10.6	11.5	17.6	15.2	17.9
Closing Balance	9.1	9.3	7.4	10.6	8.4	17.6	15.2	17.9	23.4

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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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