

Tata Communications

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	434.6 / 4.6
52-Week Range (INR)	2004 / 1323
1, 6, 12 Rel. Per (%)	2/-14/-5
12M Avg Val (INR M)	923

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	248.0	269.7	292.6
EBITDA	48.2	55.3	61.6
Adj. PAT	11.0	14.8	19.6
EBITDA Margin (%)	19.4	20.5	21.0
Adj. EPS (INR)	38.6	52.0	68.6
EPS Gr. (%)	6.8	30.3	32.0
BV/Sh. (INR)	120.9	154.7	201.0

Ratios

Net D:E	3.2	2.1	1.2
RoE (%)	34.0	37.7	38.6
RoCE (%)	10.3	13.1	16.3
Payout (%)	45.4	41.4	39.5

Valuations

EV/EBITDA (x)	11.4	9.6	8.3
P/E (x)	39.5	29.3	22.2
P/BV (x)	12.6	9.9	7.6
Div. Yield (%)	1.1	1.4	1.8
FCF Yield (%)	2.1	3.3	4.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	58.9	58.9	58.9
DII	18.5	19.0	13.7
FII	14.5	13.6	17.8
Others	8.2	8.5	9.7

FII includes depository receipts

CMP: INR1,525 TP: INR1,720 (+13%) Neutral

Largely in-line results; digital revenue growth accelerates

- Tata Communications (TCOM) delivered steady 4Q, with 11.5% YoY (~6% QoQ) data revenue growth driven by acceleration in Digital portfolio growth (+19% YoY, vs. ~15% YoY in 3Q) and ~4.5% YoY core-connectivity growth. However, adjusted for FX, consol. revenue growth was muted at ~3.7% YoY.
- TCOM's consol. EBITDA grew ~14% YoY (4.5% QoQ) to INR12.8b, as margin expanded ~85bp YoY to 19.8% (though 25bp down QoQ, ~25bp miss).
- The order book remains strong, with healthy double-digit growth YoY, driven by large deal wins in international markets. The funnel remains robust with digital portfolio contribution at ~70%.
- The new leadership team refrained from providing any forward guidance, but indicated the continuation of existing strategy, with focus sharpening on driving absolute EBITDA growth through digital portfolio mix optimization.
- We build in ~9% data revenue CAGR over FY26-28E, with data revenue reaching INR255b by FY28. Acceleration in data revenue growth to mid-teens remains the key trigger for the stock.
- We raise our FY27-28E revenue and EBITDA by 2-3% each, driven by slightly higher data revenue growth. We build in ~13% EBITDA CAGR over FY26-28, with margin expanding to ~21% by FY28 (vs. 19.4% in FY26).
- We value TCOM's data business at 9x FY28E EV/EBITDA and the voice and other businesses at 4x EV/EBITDA to arrive at our revised **TP of INR1,720**. **We reiterate our Neutral rating**. Acceleration in data revenue growth, along with margin expansion, remains key for re-rating.

Digital revenue growth accelerates, margins broadly steady in FY26

- Consolidated gross revenue grew ~9.4% YoY (~6% QoQ) to INR65.5b (vs. our estimate of INR63.9b). However, adjusted for FX benefits, the growth was relatively modest at ~3.7% YoY (+3.8% QoQ).
- Data revenue at INR56.8b (in line) grew 11.5% YoY (+6% QoQ), driven by ~19.2% YoY (~9% QoQ, 5% above) growth in the digital portfolio and ~4.5% YoY (+2.8% QoQ) growth in core-connectivity revenue.
- Consolidated net revenue (proxy for gross margin) at INR36.2b grew ~8.7% YoY (+4% QoQ), driven by higher growth in core-connectivity (+8% YoY).
- Consolidated adjusted EBITDA grew 4.5% QoQ (+14% YoY) to INR 12.8b (largely in line with our estimate).
- Consolidated adjusted EBITDA margin contracted 25bp QoQ (though up ~85bp YoY) to 19.6% (~25bp miss), driven by ~45bp QoQ decline in data EBITDA margin to 18.4% (though up ~95bp YoY).
- FY26 consol. revenue grew ~8% YoY to INR248b, with data revenue rising ~9.5% YoY to INR233b (core connectivity: ~3% YoY, DPS: ~17.5% YoY).
- FY26 reported EBITDA grew ~8% YoY to INR48.2b, with ~5bp margin contraction to 19.4%. However, pre-IND AS EBITDA grew relatively modest at ~5% YoY to INR42.5b, with margin contracting ~50bp YoY to 17.1%.

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- 4QFY26 consolidated PAT stood at INR2.4b (-48% YoY, -45% QoQ, ~27% below our estimate), primarily due to higher tax outgo (partly related to prior periods).
- FY26 adjusted PAT grew ~7% YoY to INR11b.
- Net debt declined INR4.8b QoQ to INR96b, with net debt-to-EBITDA moderating to ~2x (vs. 2.1x in Mar'25).
- Committed capex stood at ~INR5.4b in 4Q (vs. INR8b in 3QFY26), while cash capex rose ~25% QoQ to INR7.2b (up ~1.6% YoY).
- Reported FCF declined to INR 8.3b (vs. INR10.5b QoQ, INR0.7b YoY).
- Reported RoCE (annualized) improved to 14.9% vs 14.4% in 3QFY26.

Key takeaways from the management interaction

- **CEO designate's initial impressions:** Conversations with enterprises are shifting beyond pure connectivity toward outcome-led discussions, especially around AI use cases. Clients increasingly expect integrated solutions spanning network, cloud, and AI capabilities. While TCOM remains a preferred partner for most of its clients, there is a need to better communicate TCOM's integrated offerings to the clients.
- **Key focus areas:** The new leadership's immediate priority is to improve profitability and the quality of growth. The aim is to achieve digital breakeven quickly while maintaining growth momentum. The focus will remain on sustainable and durable absolute EBITDA growth. Products such as multi-cloud connect and employee interaction platforms are gaining traction and offer higher margins. Scaling these offerings remains a strategic priority, and the portfolio mix shift towards these products will be the key driver of profitability improvement.
- **Order book and funnel:** The funnel remains robust, with ~70% of the funnel comprising digital services (vs. ~51% revenue contribution). Order bookings showed healthy double-digit growth, particularly in international markets.
- **Normalized revenue growth:** Adjusted for INR depreciation, revenue growth was modest at ~3.8% YoY (+3.7% QoQ).
- **Near to medium term view:** The company has transitioned through two phases: first achieving balance sheet discipline, and then investing in digital capabilities both organically and inorganically. It is now entering a third phase focused on profitable growth and capital discipline. Management aims to improve execution while maintaining strategic continuity.

Valuation and view

- We currently model ~15% CAGR in digital revenue over FY26-28 and expect digital to account for ~55% of TCOM's data revenue by FY28 (vs. ~51% currently). Acceleration in digital revenue remains key for re-rating.
- Overall, we build in ~9% data revenue CAGR over FY26-28E, with data revenue reaching INR255b by FY28 (significantly lower than INR280b ambition by FY28).
- We raise our FY27-28E revenue and EBITDA by 2-3% each, driven by slightly higher data revenue growth. We build in ~13% EBITDA CAGR over FY26-28, with margin expanding to ~21% by FY28 (vs. 19.4% in FY26).
- We value TCOM's data business at 9x FY28E EV/EBITDA and the voice and other businesses at 4x EV/EBITDA to arrive at our revised **TP of INR1,720. We reiterate our Neutral rating.** Acceleration in data revenue growth, along with margin expansion, remains key for re-rating.

Cons. Quarterly earnings summary

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	55.9	56.4	57.7	59.9	59.6	61.0	61.9	65.5	229.9	248.0	63.9	3
YoY Change (%)	17.2	15.8	2.4	5.2	6.6	8.1	7.3	9.4	9.7	7.9		
Total Expenditure	44.6	46.0	46.2	48.7	48.2	49.3	49.6	52.7	185.4	199.8	51.2	3
EBITDA	11.4	10.4	11.5	11.2	11.4	11.7	12.3	12.8	44.5	48.2	12.7	1
YoY Change (%)	11.0	2.7	1.6	6.2	0.0	12.5	6.6	14.4	5.3	8.3		
EBITDA Margin (%)	20.3	18.5	20.0	18.7	19.1	19.2	19.8	19.6	19.4	19.4	19.8	
Depreciation	6.3	6.5	6.4	6.7	6.7	6.8	7.5	7.3	25.9	28.3	7.1	3
Interest	1.7	1.9	1.9	1.8	1.8	2.0	2.0	1.8	7.3	7.6	2.0	-9
Other Income	0.2	0.1	0.3	0.7	0.2	-0.2	2.6	0.4	1.3	3.0	0.7	-35
PBT Before EO Expense	3.5	2.2	3.6	3.4	3.1	2.8	5.3	4.1	12.6	15.4	4.2	-2
Exceptional (gain)/loss	-0.9	-1.3	-0.1	-5.8	0.2	0.2	0.8	-0.2	-8.1	-1.0	0.0	
PBT	4.4	3.4	3.7	9.1	2.9	2.5	4.6	4.3	20.7	14.4	4.2	3
Tax	0.9	1.0	1.3	1.8	0.7	0.8	1.0	1.8	4.9	4.3	0.9	
Rate (%)	19.7	28.3	34.0	19.2	22.5	32.3	22.0	42.2	23.5	30.0	22.5	
MI & P/L of Asso. Cos.	0.2	0.2	0.1	-3.0	0.4	-0.1	-0.1	-0.1	-2.5	0.0	-0.1	
Reported PAT	3.3	2.3	2.4	10.4	1.9	1.8	3.7	2.6	18.4	10.0	3.3	-21
Adj PAT	2.5	1.0	2.2	4.6	2.1	2.0	4.4	2.4	10.3	11.0	3.3	-27
YoY Change (%)	-34.9	-55.8	-3.5	23.9	-14.9	108.5	98.8	-47.5	-14.5	6.8		

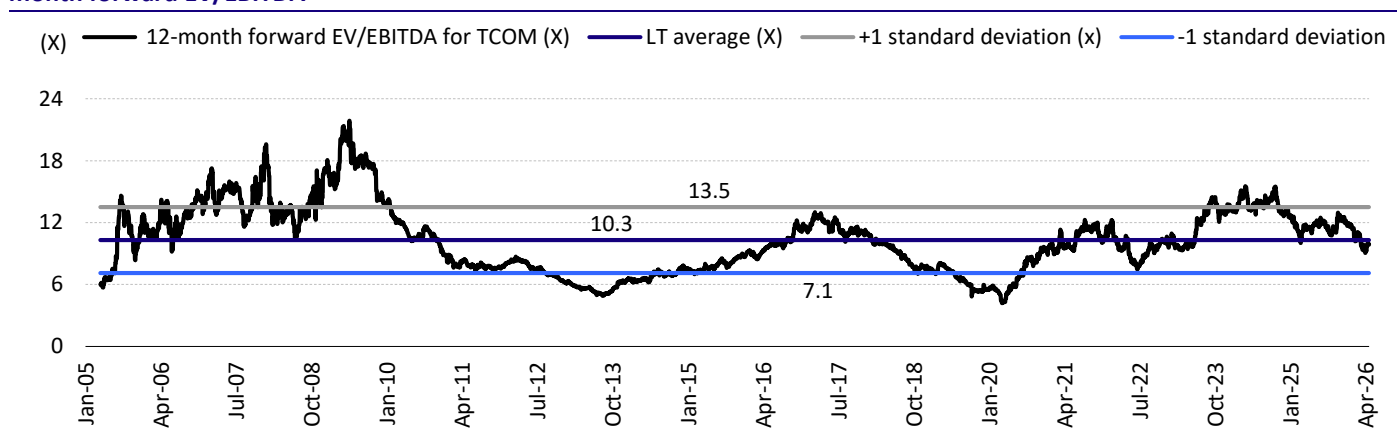
E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR1,720 to TCOM

	Mar 2028E EBITDA (Rs bn)	EV/EBITDA (X)	Enterprise Value	
Data			INR b	INR/share
Data	57.3	9.0	516	1,809
Voice and other businesses	4.3	4	18	62
Value of 26% stake in the data center			45	158
Enterprise value			578	2,030
Consolidated debt			93	327
Net equity value			485	1,703
Rounded fair value, including dividend				1,720

Source: MOFSL, Company

Exhibit 2: After significant time correction, TCOM trades at ~10x EV/EBITDA, broadly in line with its long-term average 12-month forward EV/EBITDA



Source: MOFSL, Company

Segmental performance summary:

Data segment: 4Q data revenue up ~11.5% YoY, driven by ~19% YoY growth in Digital Portfolio; data EBITDA margin expands ~95bp YoY (though lower by ~45bp QoQ)

- Gross revenue rose ~11.5% YoY to INR56.8b (+6% QoQ, in line).
- Core-connectivity revenue growth recovered to ~4.5% YoY, reaching INR27.7b (~2.8% QoQ), driven by an 11% YoY (+3% QoQ) growth in Enterprise, partly offset by 10% YoY (+2% QoQ) dip in service providers' revenue.
- **Digital portfolio revenue was up 19% YoY (~9.4% QoQ)** to INR29.1b (5% above), driven by 31% YoY growth in Collaboration and CPaaS and +20% YoY growth in Next Gen connectivity. Growth moderated in the Cloud and Security and Media to 4-7% YoY, while incubation grew ~8% YoY.
- However, net revenue at INR36.2b grew lower at 8.7% YoY (+4% QoQ) as digital portfolio net revenue grew ~16% YoY (vs. decline of 4% in 3Q).
- Data EBITDA came in at INR10.5b (+17.6% YoY, +3.4% QoQ), as EBITDA margin expanded ~95bp YoY (-45bp QoQ, ~33bp miss) to 18.4%.

Voice: Voice revenue at INR3.9b rose ~3.6% YoY (+3.9% QoQ, ~6% beat). Voice EBITDA declined 46% YoY (-26% QoQ) to INR240m (~23% miss), as margin contracted ~240bp QoQ to 6.2% (230bp miss).

Others:

- The Campaign Registry (TCR) revenue grew ~30% YoY to INR2.35b (+8% QoQ). However, EBITDA grew ~26.4% QoQ (~7.7% YoY) to INR1.4b (15% beat) as margins expanded to ~60.2% (vs. ~51.6% QoQ, though lower than 72.7% YoY).
- TCTSL revenue declined ~33% YoY (+4% QoQ), while EBITDA grew ~32% YoY (+8.6% QoQ) to ~INR461m, with margins expanding ~100bp QoQ to 23.3% (~100bp beat).

Consolidated performance	4QFY25	3QFY26	4QFY26	YoY	QoQ	4QFY26	vs. est.
Revenue	59,904	61,890	65,542	9.4	5.9	63,888	2.6
Network costs	27,125	28,363	30,811	13.6	8.6	29,072	6.0
Staff cost	11,361	12,115	12,401	9.2	2.4	11,929	4.0
Operating and other expenses	10,197	9,131	9,490	(6.9)	3.9	10,225	(7.2)
Total expenditure	48,683	49,609	52,702	8.3	6.2	51,226	2.9
EBITDA	11,221	12,281	12,839	14.4	4.5	12,662	1.4
Depreciation and amortization	6,725	7,513	7,310	8.7	(2.7)	7,109	2.8
EBIT	4,496	4,768	5,529	23.0	16.0	5,553	(0.4)
Other income	688	2,593	426	(38.1)	(83.6)	656	(35.0)
Interest expense	1,824	2,014	1,817	(0.4)	(9.8)	2,001	(9.2)
PBT	3,360	5,347	4,138	23.2	(22.6)	4,208	(1.7)
Income tax	1,759	1,008	1,833	4.2	81.8	947	93.6
PAT before exceptional items	1,601	4,339	2,306	44.0	(46.9)	3,261	(29.3)
Exceptional items	5,778	(768)	203			—	
PAT after exceptional items	7,379	3,571	2,508	(66.0)	(29.8)	3,261	(23.1)
Minority interest	2,792	11	40	(99)	279	(20)	(299)
Share of associates/JVs	233	71	85	(64)	19	91	(7)
Reported net income	10,403	3,653	2,633	(74.7)	(27.9)	3,332	(21.0)
Adjusted net income	4,626	4,421	2,430	(47.5)	(45.0)	3,332	(27.1)
Adjusted EPS (INR/share)	16.2	15.5	8.5	(47.5)	(45.0)	11.7	(27.1)
Margins (%)							
EBITDA	18.7	19.8	19.6	86 bps	(25)bps	19.8	(23)bps
EBIT	7.5	7.7	8.4	93 bps	73 bps	8.7	(26)bps
PBT	5.6	8.6	6.3	71 bps	(233)bps	6.6	(27)bps
Adjusted PAT	7.7	7.1	3.7	(401)bps	(344)bps	5.2	(151)bps

E: MOFSL Estimates

Exhibit 3: Revenue build-up for TCOM

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ
Data revenue – geographical mix	46.6	46.9	48.3	49.0	51.0	51.3	51.8	53.6	56.8	11.5	6.1
India	19.3	20.4	20.6	20.0	21.4	21.8	20.3	22.3	22.7	5.9	1.9
Rest of World	27.2	26.5	27.7	29.1	29.6	29.5	31.5	31.3	34.2	15.6	9.0
Gross revenue by currency	56.9	55.9	57.3	58.0	59.9	59.6	61.0	61.9	65.5	9.4	5.9
INR	20.1	22.0	22.0	21.8	23.4	23.5	25.0	24.0	24.4	4.0	1.5
Others	36.8	33.9	35.3	36.2	36.5	36.1	36.0	37.9	41.2	12.9	8.7
Data revenue customer mix	46.6	46.9	48.3	49.0	51.0	51.3	51.8	53.6	56.8	11.5	6.1
Service Providers	8.6	12.1	12.1	12.2	12.0	13.6	12.1	12.3	13.2	10.5	7.2
Enterprise	38.0	34.8	36.1	36.8	39.0	37.7	39.7	41.3	43.6	11.9	5.7
Data revenue segment mix	46.6	46.9	48.3	49.0	51.0	51.3	51.8	53.6	56.8	11.5	6.1
Core-connectivity	25.7	25.5	26.1	25.9	26.6	26.2	26.4	27.0	27.7	4.5	2.8
Digital portfolio	20.8	21.4	22.1	23.1	24.4	25.1	25.4	26.6	29.1	19.2	9.4
Digital Platforms and Services	19.7	20.0	20.4	21.7	22.7	23.6	23.8	25.0	27.2	20.1	8.7
Incubation services	1.2	1.3	1.8	1.5	1.7	1.5	1.6	1.5	1.9	8.2	20.8
Core connectivity customer mix	25.7	25.5	26.1	25.9	26.6	26.2	26.4	27.0	27.7	4.5	2.8
Service Providers	7.8	9.0	8.7	8.6	8.6	8.6	7.9	7.6	7.8	(9.8)	1.7
Enterprise	17.9	16.5	17.4	17.3	18.0	17.6	18.5	19.4	20.0	11.3	3.2
Digital Platforms and services segment mix	19.7	20.0	20.4	21.7	22.7	23.6	23.8	25.0	27.2	20.1	8.7
Collaboration & CPaaS	10.5	10.4	11.1	11.8	11.4	11.7	12.6	13.9	15.0	31.2	8.1
Cloud, Hosting and Security	4.0	4.2	4.2	4.3	5.1	5.3	4.7	5.1	5.4	4.4	4.5
Next Gen Connectivity (IZO & SDWAN)	2.1	2.1	2.2	2.5	2.6	2.7	2.8	2.9	3.1	20.3	6.8
Media Services	3.1	3.4	2.9	3.1	3.5	3.9	3.7	3.1	3.7	6.6	20.2

Source: MOFSL, Company

Exhibit 4: Segmental results

	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26	vs. est
Segmental gross revenue (INR m)							
Gross revenue	59,903	61,890	65,542	9.4	5.9	63,888	2.6
Voice	3,741	3,732	3,876	3.6	3.9	3,664	5.8
Data	50,961	53,588	56,838	11.5	6.1	55,323	2.7
Core connectivity	26,562	26,999	27,745	4.5	2.8	27,663	0.3
Digital portfolio	24,399	26,589	29,093	19.2	9.4	27,660	5.2
Digital platforms and services	22,670	25,041	27,223	20.1	8.7	25,870	5.2
Incubation services	1,729	1,549	1,870	8.2	20.8	1,790	4.5
Others	5,201	4,570	4,827	(7.2)	5.6	4,901	(1.5)
Rentals	438	492	493	12.7	0.3	510	(3.2)
TCTSL	2,955	1,908	1,983	(32.9)	3.9	2,003	(1.0)
TCR	1,808	2,170	2,351	30.1	8.4	2,388	(1.5)
Segmental net revenue (INR m)							
Net revenue	33,305	34,772	36,195	8.7	4.1	36,153	0.1
Voice	916	752	658	(28.2)	(12.5)	729	(9.8)
Data	29,102	30,687	32,069	10.2	4.5	31,866	0.6
Core connectivity	21,008	22,455	22,680	8.0	1.0	22,130	2.5
Digital portfolio	8,093	8,233	9,389	16.0	14.0	9,735	(3.6)
Others	3,287	3,332	3,469	5.5	4.1	3,558	(2.5)
Rentals	437	491	492	12.7	0.3	510	(3.4)
TCTSL	1,205	801	838	(30.4)	4.6	851	(1.6)
TCR	1,646	2,040	2,138	29.9	4.8	2,197	(2.7)
Segmental EBITDA (INR m)							
EBITDA	11,221	12,281	12,839	14.4	4.5	12,662	1.4
Voice	440	321	240	(45.5)	(25.5)	310	(22.7)
Data	8,910	10,133	10,483	17.6	3.4	10,383	1.0
Others	1,871	1,827	2,117	13.2	15.9	1,969	7.5
Rentals	207	282	241	16.3	(14.6)	296	(18.7)
TCTSL	350	425	461	31.9	8.6	446	3.5
TCR	1,314	1,119	1,415	7.7	26.4	1,227	15.3
Segmental EBITDA margin (%)							
EBITDA margin	18.7	19.8	19.6	85.8	(25.4)	19.8	(23.0)
Voice	11.7	8.6	6.2	(557)bps	(243)bps	8.5	(228)bps
Data	17.5	18.9	18.4	96 bps	(47)bps	18.8	(33)bps
Others	36.0	40.0	43.9	788 bps	388 bps	40.2	368 bps
Rentals	47	57	49	150 bps	(855)bps	58	(926)bps
TCTSL	11.8	22.3	23.3	1,143 bps	99 bps	22.3	101 bps
TCR	72.7	51.6	60.2	(1,252)bps	858 bps	51.4	879 bps

Exhibit 5: Summary of our estimate revisions

	FY26	FY27E	FY28E
Voice revenue (INR b)			
Old	15.4	14.1	13.4
Actual/New	15.6	14.9	14.2
Change (%)	1.4	5.7	5.6
Data revenue, incl. TCR (INR b)			
Old	220.5	240.9	261.4
Actual/New	222.0	244.2	267.4
Change (%)	0.7	1.4	2.3
Consolidated revenue (INR b)			
Old	246.4	265.7	286.1
Actual/New	248.0	269.7	292.6
Change (%)	0.7	1.5	2.3
Consolidated EBITDA (INR b)			
Old	48.0	54.5	59.9
Actual/New	48.2	55.3	61.6
Change (%)	0.4	1.5	2.8
Voice EBITDA (INR b)			
Old	1.5	1.2	1.1
Actual/New	1.4	1.2	1.1
Change (%)	-4.8	0.7	0.7
Data EBITDA, incl. TCR (INR b)			
Old	43.6	50.1	55.5
Actual/New	43.9	51.1	57.3
Change (%)	0.7	2.0	3.3
Consolidated EBITDA margin (%)			
Old	19.5	20.5	20.9
Actual/New	19.4	20.5	21.0
Change (%)	-6bps	1bps	10bps
PAT (INR m)			
Old	11.9	15.0	19.1
Actual/New	11.0	14.8	19.6
Change (%)	-7.6	-1.5	2.2

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **CEO designate's initial impressions:** Conversations with enterprises are shifting beyond pure connectivity toward outcome led discussions, especially around AI use cases. Clients increasingly expect integrated solutions spanning network, cloud, and AI capabilities. While TCOM remains a preferred partner for most of its clients, there is a need to better communicate TCOM's integrated offerings to the clients.
- **Key focus areas:** The new leadership's immediate priority is to improve profitability and the quality of growth. The aim is to achieve digital breakeven quickly while maintaining growth momentum. The focus will be on sustainable and durable absolute EBITDA growth. Products such as multi-cloud connect and employee interaction platforms are gaining traction and offer higher margins. Scaling these offerings remain a strategic priority, and portfolio mix shift towards these products will be key drivers of profitability improvement.
- **Order book and funnel:** The funnel remains robust with ~70% comprising digital services (vs. ~51% revenue contribution). Order bookings showed healthy double-digit growth, particularly in international markets.
- **Normalized revenue growth:** Adjusted for INR depreciation, revenue growth was modest at ~3.8% YoY (+3.7% QoQ).
- **Emerging trends in the industry:** The industry is witnessing two parallel shifts: while front-end digitization has reached maturity, backend systems like supply chains and factories still remain on legacy architecture and need to be digitized. Additionally, AI is enabling the need for higher compute needs with predictable and low latency networks. Enterprise demand is moving toward integrated infrastructure, which creates a large opportunity for players such as TCOM that offers end-to-end connectivity, cloud, and edge capabilities.
- **Key deal wins:** There were several deal wins in 4Q, such as multiple network transformation deals across regions. Notable wins included large clients in the UK and a global bank setting up a GCC in India. These deals highlight the company's ability to displace incumbents and deliver integrated solutions. Multi tower deal wins are increasing, reflecting stronger portfolio acceptance.
- **Near-to-medium term view:** The company has transitioned through two phases: first achieving balance sheet discipline, and then investing in digital capabilities both organically and inorganically. It is now entering a third phase focused on profitable growth and capital discipline. Management aims to improve execution while maintaining strategic continuity.
- **Digital portfolio growth:** The interaction fabric segment, especially employee and customer interaction platforms, saw strong traction during the quarter. Growth was driven by increasing adoption of collaboration and communication solutions. Within the digital portfolio, management remains the most optimistic on growth prospects in CIS and Next Gen Connectivity.
- **DC-to-DC connectivity:** Data center connectivity is a major opportunity, with India expected to become a USD1b market by 2030. Demand for DC-to-DC connectivity and bandwidth is expected to grow ~4x. Expansion beyond Mumbai into tier-2 cities is a key trend. The company's global backbone and software layer position it well.

- **Geopolitical situation:** The company is closely monitoring geopolitical risks, especially in West Asia. While employee safety remains intact, some demand-side disruptions (event postponements) are visible. Cost side impact remains limited so far. Management continues to track developments closely.
- **STT monetization:** With the impending change in ownership of STT India and potential IPO in coming times, management seemed open to divesting the stake (vs. earlier commentary of maintaining the 26% stake).
- **CPaaS and collaboration:** CPaaS growth was driven primarily by volume expansion rather than pricing. Collaboration platforms, especially UCaaS and employee interaction suites, saw strong demand. These solutions are benefiting from enterprise digitization trends and rising GCC penetration in India. They remain one of the key growth drivers within the digital portfolio.
- **Higher tax:** PAT decline was attributable to higher tax incidence, driven by one-offs and prior period adjustments in foreign jurisdictions. However, the quantum was not called out explicitly.

Story in charts

Exhibit 6: Consol. revenue grew 5.9% QoQ (+9.4% YoY); adj. EBITDA margin contracted ~25bp QoQ

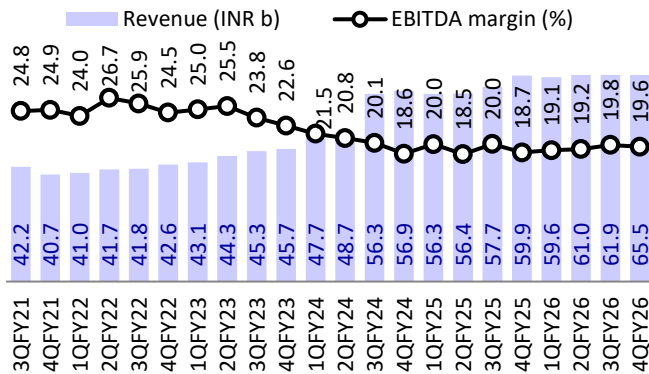


Exhibit 7: Data revenue rise ~6.1% QoQ (+11.5% YoY); margin contracted ~47bp QoQ

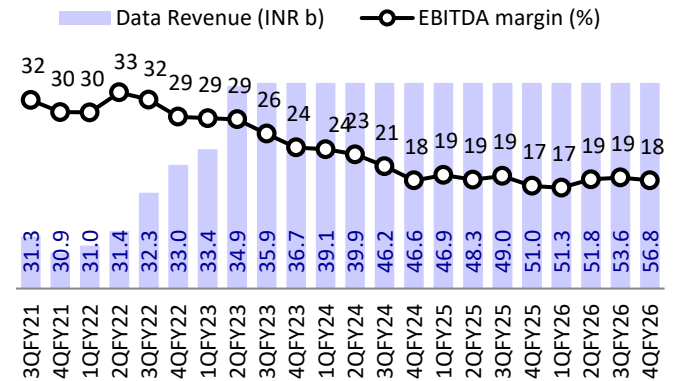


Exhibit 8: Voice revenue up 3.9% QoQ; margin contracted ~243bp QoQ

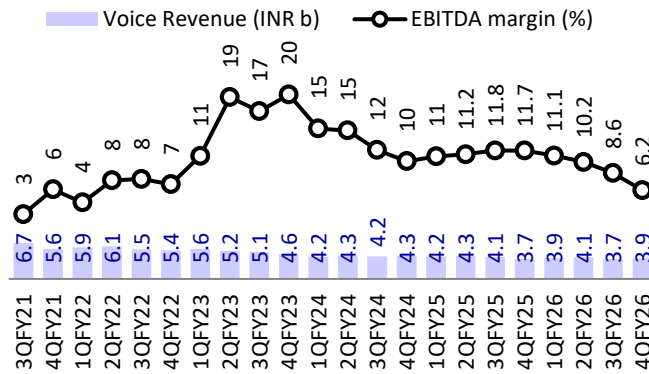
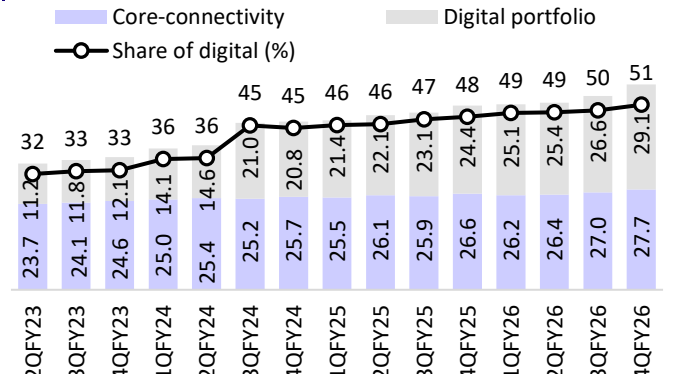


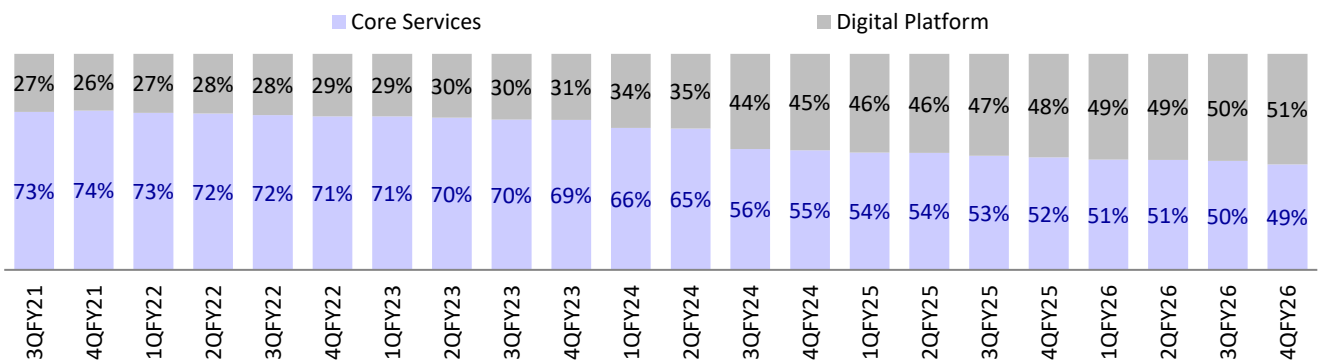
Exhibit 9: Digital portfolio revenue up ~9.4% QoQ (+19% YoY)



Source: MOFSL, Company

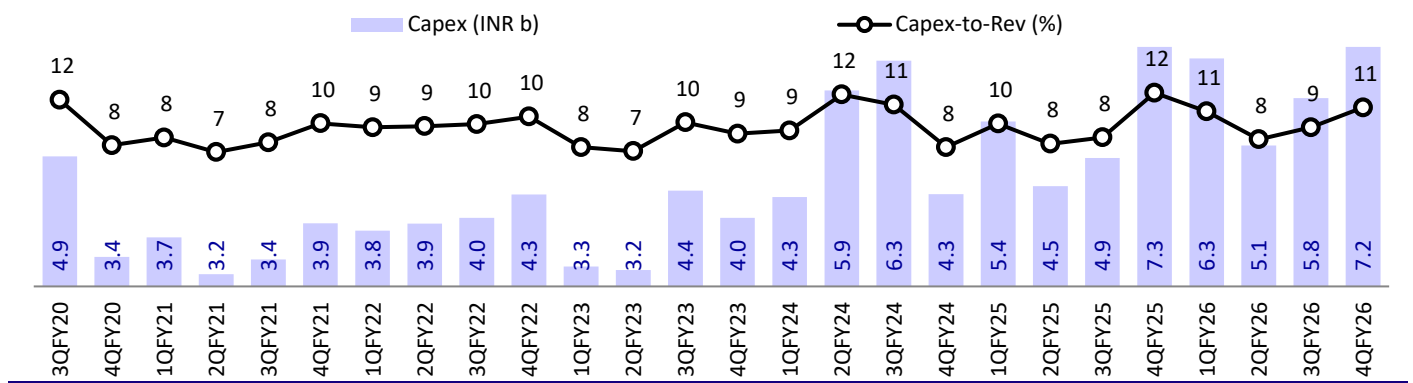
Source: MOFSL, Company

Exhibit 10: Share of digital portfolio in the data revenue mix inched up to ~51% in 4QFY26



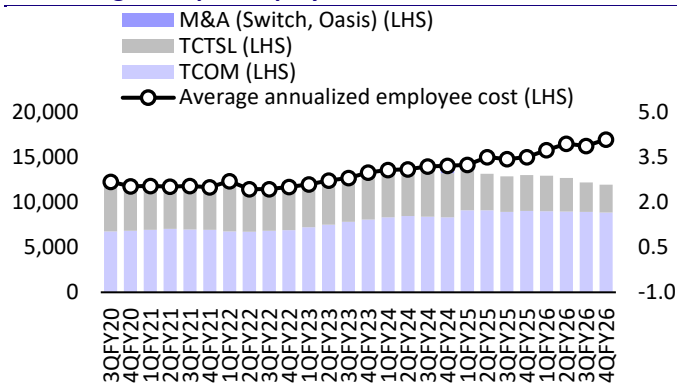
*Revised in line with the new reporting structure; Source: MOFSL, Company

Exhibit 11: Quarterly cash capex increase ~25% QoQ to INR7.2b



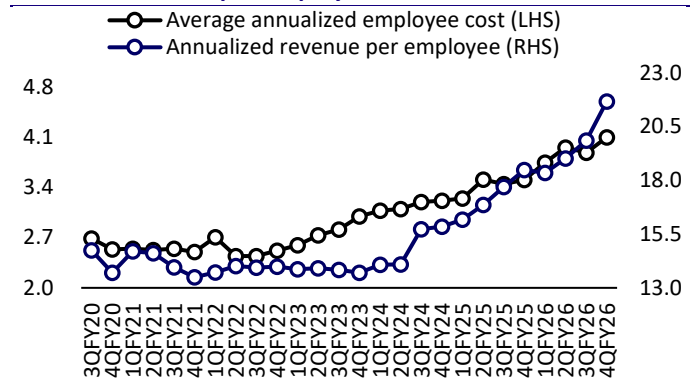
Source: MOFSL, Company

Exhibit 12: TCOM's FTE base declined ~254 in 4QFY26, but the average cost per employee rose further ~5.5% QoQ



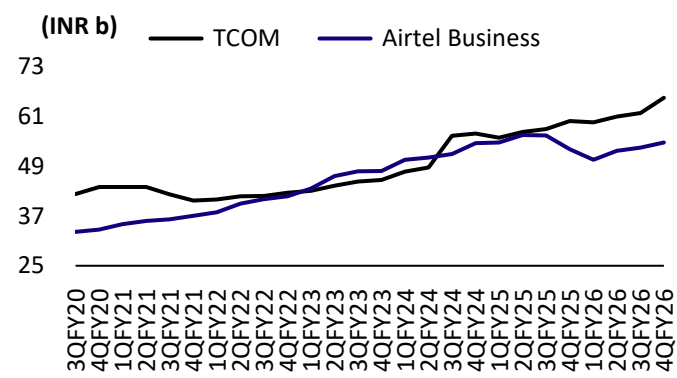
Source: MOFSL, Company

Exhibit 13: TCOM's annual cost per employee stood at INR4.1m; revenue per employee rose ~9% QoQ



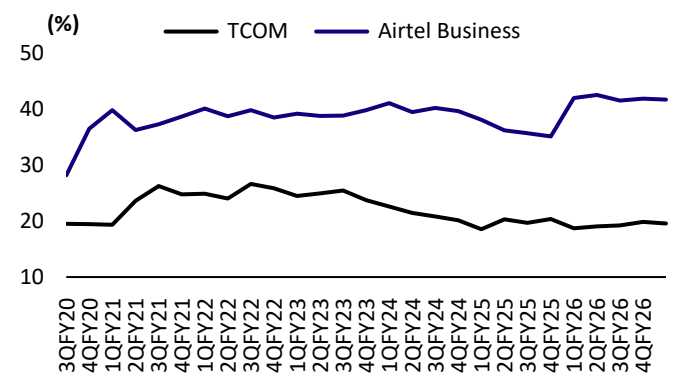
Source: MOFSL, Company

Exhibit 14: After the Kaleyra acquisition, TCOM's gross revenue surpassed Bharti's enterprise revenue



Source: MOFSL, Company

Exhibit 15: However, Bharti's enterprise business EBITDA margin is significantly ahead of TCOM's



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	170.7	171.0	167.2	178.4	209.7	229.9	248.0	269.7	292.6
Change (%)	3.3	0.2	-2.2	6.7	17.5	9.7	7.9	8.7	8.5
Network Cost	67.8	63.3	62.0	63.8	80.9	100.5	113.6	122.0	132.0
Staff Cost	30.4	30.5	30.4	36.0	44.5	45.6	49.4	52.6	56.5
Operating & Other Expense	39.6	34.6	32.6	35.5	42.0	39.3	36.8	39.8	42.6
Total Expenditure	137.8	128.4	125.0	135.2	167.4	185.4	199.8	214.4	231.0
% of Sales	80.7	75.1	74.7	75.8	79.8	80.6	80.6	79.5	79.0
EBITDA	32.9	42.6	42.3	43.2	42.3	44.5	48.2	55.3	61.6
Margin (%)	19.3	24.9	25.3	24.2	20.2	19.4	19.4	20.5	21.0
Depreciation	23.6	23.1	22.0	22.6	24.7	25.9	28.3	30.8	32.3
EBIT	9.3	19.5	20.2	20.6	17.6	18.6	20.0	24.5	29.3
Int. and Finance Charges	4.7	4.2	3.6	4.3	6.4	7.3	7.6	6.6	5.4
Other Income	0.7	1.6	3.3	3.6	2.8	1.3	3.0	1.0	1.1
PBT bef. EO Exp.	5.3	16.8	19.9	19.9	14.0	12.6	15.4	18.9	25.0
EO Items	-3.9	-0.7	0.1	0.8	-2.4	8.1	-1.0	0.0	0.0
PBT after EO Exp.	1.4	16.1	20.0	20.6	11.6	20.7	14.4	18.9	25.0
Total Tax	2.3	3.5	5.2	3.0	2.1	4.9	4.3	4.2	5.7
Tax Rate (%)	162	22	26	14	18	24	30	23	23
Minority Interest	0.0	0.0	0.0	-0.3	-0.2	-0.4	-0.3	-0.2	-0.3
Reported PAT	-0.9	12.5	14.8	18.0	9.7	16.3	10.4	14.8	19.6
Adjusted PAT	3.0	13.3	14.8	17.2	12.0	10.3	11.0	14.8	19.6
Change (%)	-582.2	340.2	11.5	16.4	-30.0	-14.5	6.8	30.3	32.0
Margin (%)	1.8	7.8	8.8	9.6	5.7	4.5	4.4	5.5	6.7

Consolidated - Balance Sheet

(INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	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	31.6	41.2	54.4
Net Worth	-12.8	1.2	9.3	15.2	17.9	30.2	34.5	44.1	57.3
Minority Interest	0.0	0.3	0.3	0.3	0.0	0.0	2.0	2.0	2.0
Total Loans	81.6	98.0	79.0	75.3	101.2	108.8	105.8	84.1	69.1
Lease Liabilities	39.9	14.4	12.2	10.4	11.5	14.8	16.7	16.7	16.7
Deferred Tax Liabilities	-2.5	-2.8	-1.9	-3.2	-5.2	-11.6	-13.8	-13.8	-13.8
Capital Employed	106.3	111.0	98.9	98.0	125.3	142.2	145.2	133.1	131.2
Net Fixed Assets	100.5	99.6	96.6	93.9	105.8	119.9	130.4	126.1	121.6
Goodwill on Consolidation	0.9	1.1	1.1	1.2	17.8	19.3	24.4	24.4	24.4
Capital WIP	4.5	6.1	8.7	11.5	13.3	11.0	8.5	8.5	8.5
Total Investments	15.6	22.3	15.7	19.5	16.1	18.0	20.0	20.0	20.0
Curr. Assets, Loans & Adv.	72.0	67.8	61.0	66.0	74.4	77.7	74.3	73.0	82.7
Inventory	0.7	0.3	0.4	1.6	0.8	1.6	1.0	1.0	1.0
Account Receivables	32.3	26.1	25.8	27.4	37.6	40.1	41.7	44.6	47.6
Cash and Bank Balance	9.1	9.3	7.4	10.6	8.4	17.6	11.8	7.5	14.2
Loans and Advances	29.9	32.1	27.3	26.4	27.6	18.5	19.8	19.8	19.8
Curr. Liability & Prov.	103.2	99.3	95.6	103.9	113.1	103.7	112.5	119.0	126.0
Account Payables	38.4	32.4	30.1	32.8	36.6	35.7	43.2	46.9	50.9
Other Current Liabilities	57.3	60.0	57.9	62.7	67.3	58.7	59.5	61.7	63.9
Provisions	7.5	6.9	7.7	8.5	9.3	9.4	9.8	10.4	11.2
Net Current Assets	-31.2	-31.5	-34.6	-37.9	-38.7	-26.0	-38.2	-46.0	-43.3
Appl. of Funds	106.3	111.0	98.9	98.0	125.3	142.2	145.2	133.1	131.2

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	39.9	52.0	68.6
Cash EPS	93.3	127.7	129.2	139.7	128.9	119.7	139.1	160.0	182.0
BV/Share	-44.9	4.1	32.5	53.3	62.7	106.0	120.9	154.7	201.0
DPS	4.0	14.0	20.7	21.0	16.7	25.0	17.5	21.5	27.1
Payout (%)	37.9	30.1	39.9	34.8	39.5	69.2	45.4	41.4	39.5
Valuation (x)									
P/E	147.8	33.6	30.1	25.9	37.0	54.3	39.2	30.0	22.8
Cash P/E	16.7	12.2	12.1	11.2	12.1	13.0	11.2	9.8	8.6
P/BV	-34.8	385.6	48.0	29.3	24.9	14.7	12.9	10.1	7.8
EV/Sales	3.2	3.1	3.1	2.8	2.5	2.4	2.2	2.0	1.8
EV/EBITDA	16.5	12.4	12.2	11.6	12.6	12.4	11.6	9.8	8.4
Dividend Yield (%)	0.3	0.9	1.3	1.3	1.1	1.6	1.1	1.4	1.7
FCF Per Share	36.5	64.5	89.7	103.2	39.0	25.0	72.3	98.7	112.7
Return Ratios (%)									
RoE	-41.2	-227.9	283.3	140.6	72.9	34.1	35.2	37.7	38.6
RoCE	-5.8	14.8	16.3	20.6	14.4	10.7	10.3	13.1	16.3
RoIC	-7.5	20.2	21.3	28.5	20.0	15.6	13.9	18.8	24.4
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	1.7	2.0	2.2
Inventory (Days)	2	1	1	3	1	3	1	1	1
Debtor (Days)	69	56	56	56	65	64	61	60	59
Creditor (Days)	82	69	66	67	64	57	64	64	64
Leverage Ratio (x)									
Current Ratio	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.6	0.7
Interest Cover Ratio	2.0	4.6	5.6	4.8	2.7	2.6	2.6	3.7	5.5
Net Debt/Equity	-7.6	69.9	7.3	3.7	4.9	3.5	3.2	2.1	1.2
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	14.4	18.9	25.0
Depreciation	23.6	23.1	22.0	22.6	24.7	25.9	28.3	30.8	32.3
Interest & Finance Charges	4.7	4.2	3.6	4.3	8.3	6.0	4.6	5.7	4.3
Direct Taxes Paid	-2.8	-5.0	0.9	-2.0	-2.2	-8.4	-7.2	-4.2	-5.7
(Inc)/Dec in WC	-2.5	-5.5	-4.7	-0.6	-11.0	-10.1	2.5	3.6	4.0
CF from Operations	22.1	29.4	41.8	45.0	31.4	34.1	42.5	54.7	59.9
Others	3.1	2.4	0.2	-1.1	0.5	-5.0	2.3	0.0	0.0
CF from Operating incl EO	25.2	31.8	42.0	43.8	31.8	29.1	44.8	54.7	59.9
(Inc)/Dec in FA	-14.9	-13.4	-16.5	-14.4	-20.7	-22.0	-24.2	-26.5	-27.8
Free Cash Flow	10.4	18.4	25.6	29.4	11.1	7.1	20.6	28.1	32.1
(Pur)/Sale of Investments	-0.5	-6.9	9.4	-3.2	-3.6	0.0	9.5	0.0	0.0
Others	0.0	0.3	-1.9	-0.8	-2.1	0.2	0.1	1.0	1.1
CF from Investments	-15.3	-20.0	-8.9	-18.4	-26.4	-21.8	-14.6	-25.5	-26.7
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	-17.3	-21.7	-15.0
Interest Paid	-3.9	-2.5	-2.5	-3.5	-5.3	-5.6	-5.0	-6.6	-5.4
Dividend Paid	-1.5	-1.1	-4.0	-5.9	-6.0	-4.8	-7.1	-5.0	-6.1
Others	0.0	0.5	-0.6	0.1	-0.1	0.0	-6.6	0.0	0.0
CF from Fin. Activity	-9.4	-11.6	-34.9	-22.2	-8.2	-9.4	-29.4	-33.4	-26.5
Inc/Dec of Cash	0.6	0.2	-1.8	3.2	-2.8	-2.0	0.8	-4.2	6.7
Opening Balance	8.5	9.1	9.3	7.4	10.6	11.5	17.6	11.8	7.5
Closing Balance	9.1	9.3	7.4	10.6	8.4	17.6	11.8	7.5	14.2

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BUY	>=15%
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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