

22 January 2026

India | Equity Research | Results Update

Tata Communication

Telecom

Frequent bumps in digital services turnaround

Tata Communications' (TCom) Board has approved the appointment of Mr Ganesh Lakshminarayanan as new MD & CEO with impending retirement of Mr AS Lakshminarayanan in Apr'26. TCom reported a mixed Q3FY26 print with strong orderbook (OB) growth and steady revenue trajectory for digital portfolio, while net revenue for digital services has been facing frequent bumps from portfolio churns and execution/exit of onerous deals. TCom is strengthening its digital services portfolio with many launches in near term and a focus on full-stack AI integration which has the potential to grow at a faster pace. We cut FY26/27E EBITDA by 7% on slower ramp-up in margins, with SoTP-based revised TP of INR 2,250 (vs. INR 2,390) as we cut core business EV/EBITDA multiple to 12x (from 14x) and roll over valuation to FY28E from Sep'27E. Maintain BUY.

Mr. Ganesh Lakshminarayanan to be new MD & CEO

Board has approved the appointment of Mr Ganesh as new MD & CEO of Tata Communications due to retirement of Mr AS Lakshminarayanan in Apr'26. Mr Ganesh is MD, Global VP for ServicesNow India & SAARC. ServicesNow is an American software company that supplies a cloud computing platform for the creation and management of automated business workflows. Prior to this, he was the CEO of Airtel Business (enterprise segment) in India. Ganesh's experience with global businesses, automation, AI, digital transformation, enterprise relationships and large deals would complement TCom's strategies.

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Orderbook grows in double digits YoY and QoQ

TCom's OB trajectory has shown stable-to-improving momentum, helping robust funnel with 70% contribution from digital services. In Q3FY26, a large OB came from core connectivity deal with a large OTT content provider where TCom will build the India leg of a major global subsea building spanning over five continents. Excluding this large deal, OB growth was healthy. Company is gaining traction in international deals, positioning it as a challenger with a large ISO-WAN deal for global wine company based in France, and a network transformation deal spanning 14 countries for an international airline. Also, it won a managed SASE deal in India for a public sector bank.

TCom started the execution of a large core connectivity deal from Q3FY26 wherein it is deploying DC-to-DC connectivity in India for a large hyperscaler.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,31,086	2,46,123	2,68,250	2,92,308
EBITDA	45,690	47,592	54,730	63,669
EBITDA Margin (%)	19.8	19.3	20.4	21.8
Net Profit	9,338	14,956	17,602	25,066
EPS (INR)	64.4	52.5	61.8	87.9
EPS % Chg YoY	89.6	(18.6)	17.7	42.4
P/E (x)	49.4	30.9	26.2	18.4
EV/EBITDA (x)	12.2	11.6	10.0	8.5
RoCE (%)	9.9	11.2	14.4	18.4
RoE (%)	38.8	43.0	39.3	43.8

Market Data

Market Cap (INR)	461bn
Market Cap (USD)	5,032mn
Bloomberg Code	TCOM IN
Reuters Code	TATA.BO
52-week Range (INR)	2,004 / 1,291
Free Float (%)	41.0
ADTV-3M (mn) (USD)	5.1

Price Performance (%)	3m	6m	12m
Absolute	(15.5)	(8.6)	(4.6)
Relative to Sensex	(12.5)	(8.2)	(12.6)

ESG Score	2024	2025	Change
ESG score	70.9	73.9	3.0
Environment	51.2	62.2	11.0
Social	73.4	74.6	1.2
Governance	81.9	80.9	(1.0)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	(1.4)	(0.9)	(0.5)
EBITDA	(7.4)	(6.5)	(5.6)
EPS	(4.2)	(17.4)	(12.9)

Previous Reports

16-10-2025: [Q2FY26 results review](#)

14-09-2025: [Company Update](#)

Data revenue increases 9.3% YoY/3.5% QoQ to INR 54bn

Net data revenue rose 2.3% QoQ/4.2% YoY to INR 31bn. Core connectivity revenue rose 2.4% QoQ/4.2% YoY to INR 27bn; it benefited from execution of large DC-to-DC connectivity deal; however, the segment continues to be hurt from issues related to cable cut at Red Sea. Digital revenue grew 15% YoY/ 4.6% QoQ to INR 26.6bn; it has shown acceleration in revenue growth with the execution of orders won in earlier quarters.

Digital revenue up 15% YoY/4.6% QoQ to INR 26.6bn

Net revenue fell 3.7% YoY/ 6.5% QoQ to INR 8.2bn; it was impacted by certain costs taken upfront from a few onerous deals entered previously which has hurt net revenue conversion by 100bp. Collaboration revenue increased 17.9% YoY/ 10.4% QoQ to INR 13.9bn – helped by market share win for CPaaS services, including Kaleyra and improved performance in non-SMS products such as voice. Cloud and security grew 18.9% YoY/ 9.4% QoQ to INR 5.1bn. Next-gen connectivity was up 17% YoY/ 3.9% QoQ to INR 2.9bn. Media services revenue rose 1% YoY/ down 16.6% QoQ to INR 3.1bn due to fewer sports events. Incubation revenue rose 5.5% YoY to INR 1.5bn; company is focusing on profitability in MOVE IoT.

Data EBITDA margin at 18.9%, up 29bp QoQ

Data business EBITDA was up 7.6% YoY/ 5.1% QoQ to INR 10.1bn. EBITDA margin stood at 18.9%, up 29bps QoQ. Net revenue margin in digital services declined 360bps QoQ probably on rise in contribution of low-margin CPaaS business and drag from churn in certain non-profitable deals. Consolidated EBITDA margin stood at 19.8%, up 60bps QoQ. TCR EBITDA margin improved 750bp QoQ as Q2FY26 was hurt from one-time payment; certain changes in commercials and sustainable margins are expected to stabilise in mid-50s.

Net debt down by INR 12.4bn

TCom's capex stood at INR 8.1bn in Q3FY26 (13% of revenue) and INR 18.4bn in 9MFY26 (10% of revenue). Net debt decreased by INR 12.4bn QoQ to INR 101bn and benefited from improved working capital, one-time interest on tax refund and monetisation of investment in telecom innovation fund.

Other highlights

- Depreciation increased 10.7% QoQ to INR 7.5bn on the back of one-off cost recognition related to IRU deal wef Apr'25.
- TCom acquired majority stake in Commotion, a leading AI native enterprise SaaS platform. Adoption of the platform for both products and processes will likely accelerate the AI integration across TCom's digital fabric in CIS.
- **Next-gen connectivity:** Company has launched some products recently, and is likely to launch some more on multi-cloud networking which is seeing good traction, and could help accelerate its growth trajectory.
- **Cloud and security:** TCom is making investments in AI cloud, AI studio, which will likely strengthen its value cloud proposition; it is launching Edge distribution platform which provides a similar solution as Cloudflare.
- **CIS:** Growth in double digit largely from non-SMS channels such as voice, RCS and WhatsApp; margins in SMS channels are unattractive. With the acquisition of Commotion, company can provide integrated services, with voice AI and agentic capability.
- **Media:** Media Edge platform, production capability have good potential to grow.

Risks

Downside risks: **1)** Slower-than-expected execution in digital services revenue. **2)** Continuous investments putting pressure on margins. **3)** Delay in turnaround of acquisition portfolio.

Upside risks: **1)** Faster-than-expected growth in digital services and margin profile, particularly in AI-backed business. **2)** Quicker turnaround of acquisition business. **3)** TCom achieving guidance within the targeted timeframe.

Q3FY26 result: Other highlights

Data business

- **Data revenue** rose 9.3% YoY/ 3.5% QoQ to INR 54bn and net revenue rose 4.2% YoY/ 2.3% QoQ to INR 31bn (after deducting direct cost). Segmental EBITDA was up 7.6% YoY/ 5.1% QoQ to INR 10.1bn. EBITDA margin came in at 18.9% in Q3FY26, up 29bps QoQ.
- **Data revenue by geography:** Data revenue in India rose 8.3% YoY/ 9.8% QoQ to INR 22.3bn. International revenue grew 10% YoY/ down 0.6% QoQ to INR 31.3bn.
- **Data revenue by customer:** Enterprise revenue rose 3.9% QoQ/ 10.8% YoY to INR 41.3bn, and service providers' revenue rose 2.1% QoQ/ 4.4% YoY to INR 12.3bn.
- **Data revenue by services:** Core connectivity revenue increased 2.4% QoQ/ 4.2% YoY to INR 27bn.
- **Within core connectivity**, enterprise revenue rose 12.3% YoY/ 5% QoQ to INR 19.4bn, while service providers' revenue fell 11.9% YoY/ 3.6% QoQ to INR 7.6bn.
- **Digital platform and services'** revenue increased 4.6% QoQ/ 15% YoY to INR 26.6bn. Digital services net revenue decreased 6.5% QoQ/ 3.7% YoY to INR 8.2bn.
- **Within digital services**, collaboration rose 10.4% QoQ/ 17.9% YoY. Next-gen grew 3.9% QoQ/ 17% YoY. Cloud & security revenue was up 9.4% QoQ/ 18.9% YoY. Media revenue fell 16.6% QoQ/ up 1% YoY. Incubation revenue fell 4.3% QoQ/ down 5.5% YoY to INR 1.5bn.
- **Transformation services:** TCTS' revenue decreased 27.8% QoQ/ 25.5% YoY to INR 1.9bn; EBITDA stood at INR 425mn, down 21.3% QoQ (vs. INR 540mn in Q2FY26); margin stood at 22.3%. Now a significant portion of revenue comes from international geographies.
- **TCR (Campaign Registry):** Revenue grew 7.3% QoQ/ 27.3% YoY to INR 2.2bn; EBITDA increased 25.5% QoQ/ down 16.1% YoY to INR 1.1bn. EBITDA margin stood at 51.6% (up from 44.1% in Q2FY26).
- **Capex** for the quarter stood at INR 8bn or 13% of revenue in Q3FY26.
- **Net debt** decreased by INR 12.4bn QoQ to INR 101bn.

Voice business

- Revenue decreased 9.1% YoY/ 8.1% QoQ to INR 3.7bn. Net revenue fell 23.4% YoY/ 7.8% QoQ to INR 752mn.
- EBITDA stood at INR 321mn, down 33.4% YoY/ 22% QoQ; EBITDA margin stood at 8.6%.

Exhibit 1: Q3FY26 result review (consolidated)

(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Revenue	57,981	59,904	59,599	60,998	61,890	1.5	6.7
Personnel cost	11,240	11,361	12,178	12,696	12,115	(4.6)	7.8
% of revenue	19.4	19.0	20.4	20.8	19.6		
Network Costs	25,134	27,125	27,291	27,154	28,363	4.5	12.8
% of revenue	43.3	45.3	45.8	44.5	45.8		
Operating & other Expenses	9,797	10,197	8,762	9,412	9,131	(3.0)	(6.8)
% of revenue	16.9	17.0	14.7	15.4	14.8		
EBITDA	11,810	11,221	11,368	11,736	12,281	4.6	4.0
<i>EBITDA margin (%)</i>	20.4	18.7	19.1	19.2	19.8		
Depreciation and amortisation	6,371	6,725	6,657	6,788	7,513	10.7	17.9
EBIT	5,438	4,496	4,711	4,948	4,768	(3.6)	(12.3)
Interest	1,869	1,824	1,765	2,020	2,014	(0.3)	7.8
Other income	287	688	171	(172)	2,593		802.5
PBT	3,857	3,360	3,117	2,756	5,347	94.0	38.6
Exceptional items	(149)	8,890	(626)	(210)	(768)		
Provision for tax	1,262	1,759	654	821	1,008	22.7	(20.1)
Minority interest	122	232	64	106	82		
Net income (reported)	2,567	10,722	1,900	1,831	3,653	99.5	42.3
EPS (INR)	9.0	37.6	6.7	6.4	12.8		

Source: I-Sec research, Company data

Exhibit 2: Segmental performance – data EBITDA was up 7.6% YoY/ 5.1% QoQ

(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Revenue							
Voice	4,105	3,741	3,945	4,060	3,732	(8.1)	(9.1)
Data	49,032	50,961	51,302	51,789	53,588	3.5	9.3
Subsidiaries	4,266	4,763	3,860	4,663	4,078	(12.6)	(4.4)
Real Estate	577	438	491	486	492	1.3	(14.8)
Core business	57,981	59,903	59,598	60,998	61,890	1.5	6.7
Net Revenue							
Voice	981	916	832	815	752	(7.8)	(23.4)
Data	29,453	29,102	29,731	30,001	30,687	2.3	4.2
Subsidiaries	2,332	2,850	1,847	2,828	2,841	0.5	21.9
Real Estate	576	437	490	485	491	1.3	(14.8)
Core business	33,343	33,305	32,900	34,130	34,772	1.9	4.3
EBITDA							
Voice	483	440	436	412	321	(22.0)	(33.4)
Data	9,413	8,910	8,813	9,643	10,133	5.1	7.6
Subsidiaries	1,549	1,664	1,839	1,431	1,544	7.9	(0.3)
Real Estate	364	207	279	250	282	13.0	(22.4)
Core business	11,810	11,221	11,368	11,736	12,281	4.6	4.0
EBITDA margin (%)							
Voice	11.8	11.7	11.1	10.2	8.6		
Data	19.2	17.5	17.2	18.6	18.9		
Subsidiaries	36.3	34.9	47.7	30.7	37.9		
Real Estate	63.1	47.4	56.9	51.5	57.4		
Core business	20.4	18.7	19.1	19.2	19.8		

Source: I-Sec research, Company data

Exhibit 3: India revenue rose 8.3% YoY while international revenue was up 10% YoY

Data by geography (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Revenue							
India	20,556	21,411	21,757	20,286	22,265	9.8	8.3
International	28,476	29,550	29,545	31,503	31,324	(0.6)	10.0
Total	49,032	50,961	51,302	51,789	53,588	3.5	9.3
Mix (%)							
India	41.9	42.0	42.4	39.2	41.5		
International	58.1	58.0	57.6	60.8	58.5		

Source: I-Sec research, Company data

Exhibit 4: Enterprise revenue was up 10.8% YoY

(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
GDS revenue - by customer INR							
Service provider	11,804	10,234	13,593	12,073	12,326	2.1	4.4
Enterprise segment	37,228	40,728	37,709	39,716	41,262	3.9	10.8
Total	49,032	50,961	51,302	51,789	53,588	3.5	9.3
Mix (%)							
Service provider	24.1	20.1	26.5	23.3	23.0		
Enterprise segment	75.9	79.9	73.5	76.7	77.0		

Source: I-Sec research, Company data

Exhibit 5: Digital platform and services revenue rose 15% YoY/ 4.6% QoQ

Data by Services (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Gross revenue							
Core connectivity	25,903	26,562	26,198	26,366	26,999	2.4	4.2
Digital platforms & services	23,130	24,399	25,105	25,423	26,589	4.6	15.0
Total	49,032	50,961	51,302	51,789	53,588	3.5	9.3
Direct cost							
Core connectivity	5,001	5,553	5,534	5,167	4,545	(12.0)	(9.1)
Digital platforms & services	14,578	16,306	16,038	16,621	18,356	10.4	25.9
Total	19,579	21,860	21,572	21,788	22,901	5.1	17.0
Net revenue							
Core connectivity	20,902	21,008	20,663	21,198	22,455	5.9	7.4
Digital platforms & services	8,551	8,093	9,067	8,803	8,233	(6.5)	(3.7)
Total	29,453	29,102	29,731	30,001	30,687	2.3	4.2

Source: I-Sec research, Company data

Exhibit 6: Within digital services, revenue growth was aided by cloud & security and collaboration & CPaaS

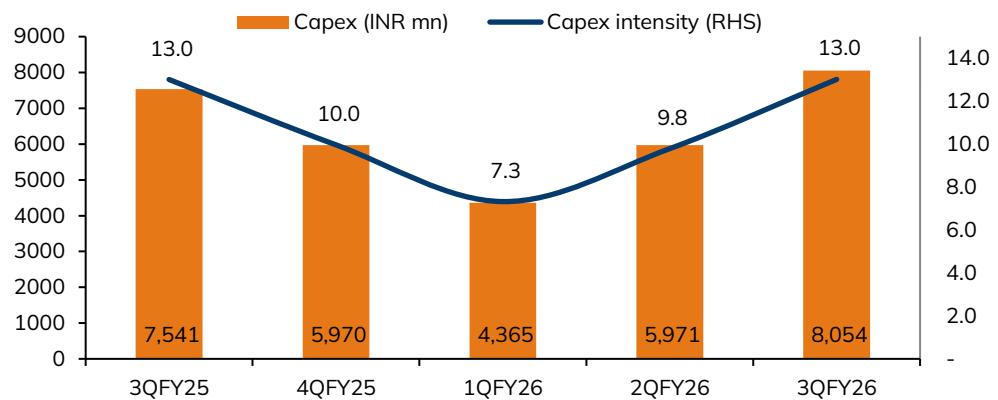
Data by Services (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Core connectivity							
Service Provider	8,652	7,610	8,610	7,904	7,621	(3.6)	(11.9)
Enterprise	17,251	18,952	17,588	18,462	19,378	5.0	12.3
Digital platforms & services							
Collaboration & CPaaS	11,773	11,437	11,715	12,578	13,882	10.4	17.9
Cloud, Hosting and Security	4,320	5,139	5,276	4,694	5,136	9.4	18.9
Next Gen Connectivity	2,485	2,581	2,716	2,798	2,907	3.9	17.0
Media Services	3,083	3,513	3,898	3,736	3,115	(16.6)	1.0
Incubation	1,468	1,729	1,501	1,618	1,549	(4.3)	5.5

Source: I-Sec research, Company data

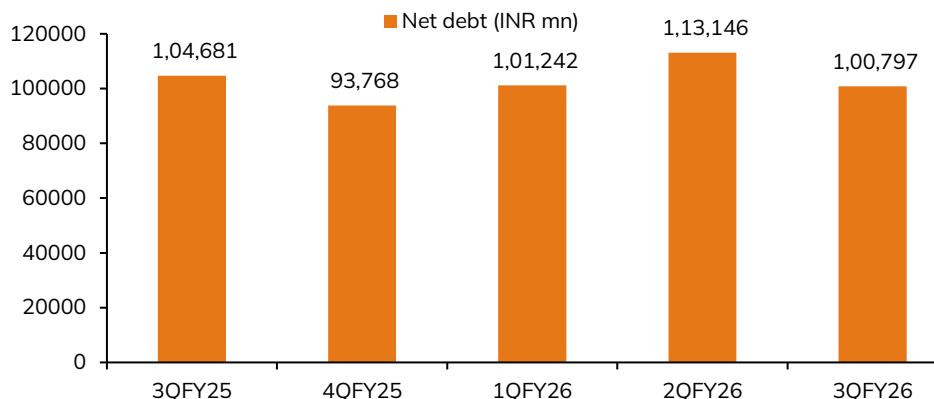
Exhibit 7: Subsidiaries' performance

(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
TCTS (Transformation services)							
Gross Revenue	2,561	2,955	1,967	2,640	1,908	(27.8)	(25.5)
Net Revenue	788	1,205	130	958	801	(16.4)	1.7
EBITDA	215	350	471	540	425	(21.3)	97.3
EBITDA (%)	8.4	11.8	23.9	20.4	22.3		
TCR							
Gross Revenue	1,705	1,808	1,893	2,023	2,170	7.3	27.3
Net Revenue	1,544	1,646	1,717	1,870	2,040	9.1	32.2
EBITDA	1,334	1,314	1,369	892	1,119	25.5	(16.1)
EBITDA (%)	78.2	72.7	72.3	44.1	51.6		
Real estate							
Gross Revenue	577	438	491	486	492	1.3	(14.8)
EBITDA	364	207	279	250	282	13.0	(22.4)
EBITDA (%)	63.1	47.4	56.9	51.5	57.4		

Source: I-Sec research, Company data

Exhibit 8: Capex intensity stood at 13% of revenue in Q3FY26

Source: I-Sec research, Company data

Exhibit 9: Net debt was down by INR 12.4bn QoQ in Q3

Source: I-Sec research, Company data

Financials

Exhibit 10: Segmental performance

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Voice								
Revenue	22,864	20,542	16,991	16,328	15,287	13,234	11,139	(12.0)
Growth (%)	(18.1)	(10.2)	(17.3)	(3.9)	(6.4)	(13.4)	(15.8)	
% of total revenue	13.7	11.5	8.1	7.1	6.2	4.9	3.8	
EBITDA	1,534	3,410	2,187	1,862	1,529	926	780	(25.2)
EBITDA (%)	6.7	16.6	12.9	11.4	10.0	7.0	7.0	
Growth (%)	(11.2)	122.4	(35.9)	(14.8)	(17.9)	(39.4)	(15.8)	
% of total EBITDA	3.6	7.9	5.2	4.1	3.2	1.7	1.2	
Data								
Revenue	1,27,795	1,40,970	1,71,805	1,92,973	2,14,244	2,37,505	2,62,762	10.8
Growth (%)	1.4	10.3	21.9	12.3	11.0	10.9	10.6	
% of total revenue	76.4	79.0	81.9	83.5	87.0	88.5	89.9	
EBITDA	39,897	38,070	36,616	36,520	37,798	45,000	53,564	13.6
EBITDA (%)	31.2	27.0	21.3	18.9	17.6	18.9	20.4	
Growth (%)	0.4	(4.6)	(3.8)	(0.3)	3.5	19.1	19.0	
% of total EBITDA	94.4	88.2	86.6	79.9	79.4	82.2	84.1	
Others (subsidiaries, RE)								
Revenue	16,603	16,890	20,892	20,291	16,592	17,510	18,407	(3.2)
Growth (%)	(2.9)	1.7	23.7	(2.9)	(18.2)	5.5	5.1	
% of total revenue	9.9	9.5	10.0	8.8	6.7	6.5	6.3	
EBITDA	847	1,710	3,498	7,376	8,265	8,804	9,325	8.1
EBITDA (%)	5.1	10.1	16.7	36.4	49.8	50.3	50.7	
Growth (%)	(28.1)	102.0	104.6	110.8	12.1	6.5	5.9	
% of total EBITDA	2.0	4.0	8.3	16.1	17.4	16.1	14.6	

Source: I-Sec research, Company data

Exhibit 11: Data segment revenue

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Data revenue								
Growth (%)	1.4	10.3	21.9	12.3	11.0	10.9	10.6	
Core connectivity	90,387	95,570	1,01,272	1,01,798	1,07,286	1,12,066	1,16,864	4.7
Growth (%)	1.4	5.7	6.0	0.5	5.4	4.5	4.3	
Digital platform & services	37,407	45,400	70,533	91,175	1,06,958	1,25,439	1,45,898	17.0
Growth (%)	1.5	21.4	55.4	29.3	17.3	17.3	16.3	
Data net revenue	91,728	99,530	1,10,058	1,14,798	1,22,823	1,34,434	1,47,173	8.6
Growth (%)	1.0	8.5	10.6	4.3	7.0	9.5	9.5	
Core connectivity	73,348	77,390	81,405	81,419	84,736	88,511	92,301	4.3
Growth (%)	0.3	5.5	5.2	0.0	4.1	4.5	4.3	
Digital platform & services	18,380	22,140	28,653	33,379	38,087	45,923	54,872	18.0
Growth (%)	3.8	20.5	29.4	16.5	14.1	20.6	19.5	
Core connectivity								
Services providers	32,515	31,603	31,585	32,496	32,821	33,132	33,431	1.0
Growth (%)	(8.3)	(2.8)	(0.1)	2.9	1.0	1.0	0.9	
Enterprises	57,872	63,967	69,688	69,303	74,466	78,934	83,433	6.4
Growth (%)	7.8	10.5	8.9	(0.6)	7.5	6.0	5.7	
Digital services								
Collab & CPaaS	15,019	15,337	29,496	44,797	51,964	59,447	67,152	14.4
Growth (%)	(18.9)	2.1	92.3	51.9	16.0	14.4	13.0	
Cloud & Security	9,902	12,591	14,507	17,767	20,610	24,732	29,678	18.7
Growth (%)	10.1	27.2	15.2	22.5	16.0	20.0	20.0	
Next Gen Connectivity	5,817	7,010	9,766	9,316	11,552	13,863	16,635	21.3
Growth (%)	22.0	20.5	39.3	(4.6)	24.0	20.0	20.0	
Media	4,512	5,792	12,110	12,853	15,424	18,508	22,210	20.0
Growth (%)	37.7	28.4	109.1	6.1	20.0	20.0	20.0	
Incubation	2,149	4,660	4,653	6,441	7,407	8,889	10,222	16.6
Growth (%)	67.7	116.9	(0.1)	38.4	15.0	20.0	15.0	

Source: I-Sec research, Company data

Exhibit 12: Consolidated P&L

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Revenue	1,67,247	1,78,383	2,09,688	2,31,086	2,46,123	2,68,250	2,92,308	8.1
Growth (%)	(2.2)	6.7	17.5	10.2	6.5	9.0	9.0	
Network opex	61,995	63,755	80,864	1,00,478	1,08,229	1,15,594	1,23,723	7.2
% of revenue	37.1	35.7	38.6	43.5	44.0	43.1	42.3	
Employee cost	30,403	35,975	44,530	45,573	49,219	53,156	57,409	8.0
% of revenue	18.2	20.2	21.2	19.7	20.0	19.8	19.6	
Other expenses	32,582	35,471	41,993	39,345	41,084	44,770	47,507	6.5
% of revenue	19.5	19.9	20.0	17.0	16.7	16.7	16.3	
Total expenses	1,24,980	1,35,200	1,67,387	1,85,396	1,98,531	2,13,520	2,28,639	7.2
Growth (%)	(2.7)	8.2	23.8	10.8	7.1	7.5	7.1	
EBITDA	42,267	43,182	42,301	45,690	47,592	54,730	63,669	11.7
EBITDA (%)	25.3	24.2	20.2	19.8	19.3	20.4	21.8	
Growth (%)	(0.8)	2.2	(2.0)	8.0	4.2	15.0	16.3	
D&A	22,045	22,618	24,697	25,921	27,866	28,176	28,594	3.3
EBIT	20,222	20,564	17,604	19,769	19,726	26,554	35,074	21.1
Growth (%)	3.9	1.7	(14.4)	12.3	(0.2)	34.6	32.1	
Other income	3,321	3,632	2,825	1,303	5,154	1,112	1,148	(4.1)
Finance cost	3,603	4,325	6,442	7,291	6,841	5,916	5,067	(11.4)
PBT	19,940	19,871	13,988	13,782	18,040	21,749	31,155	31.2
Growth (%)	18.5	(0.3)	(29.6)	(1.5)	30.9	20.6	43.2	
Exceptional item	60	764	(2,357)	9,026	-	-	-	
Tax	5,221	2,966	2,135	4,865	3,608	4,785	6,854	12.1
ETR (%)	26.2	14.9	15.3	35.3	20.0	22.0	22.0	
Minority	(39)	(291)	(188)	(421)	(525)	(637)	(765)	
PAT	14,818	17,960	9,683	18,364	14,956	17,602	25,066	10.9
Growth (%)	18.5	21.2	(46.1)	89.6	(18.6)	17.7	42.4	
EPS (INR)	52	63	34	64	52	62	88	10.9
Growth (%)	18.5	21.2	(46.1)	89.6	(18.6)	17.7	42.4	

Source: I-Sec research, Company data

Exhibit 13: Balance sheet parameters

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Capital productivity								
Gross block	3,40,635	3,48,199	3,59,309	3,55,228	4,07,832	4,35,622	4,64,802	9.4
Data rev/ GB (x)	0.38	0.40	0.48	0.54	0.53	0.55	0.57	
EBITDA/ GB (x)	0.12	0.12	0.12	0.13	0.12	0.13	0.14	
Capex								
16,564	14,931	20,823	22,056	26,467	27,790	29,180	9.8	
intensity (% of data rev)	13.0	10.6	12.1	11.4	12.4	11.7	11.1	
Dep/ capex (x)	1.3	1.5	1.2	1.2	1.1	1.0	1.0	
Capital employed	85,394	87,667	1,16,192	1,36,163	1,40,316	1,41,088	1,50,175	3.3
pre-tax ROCE (%)	21.3	23.0	16.6	15.1	13.7	18.3	23.6	
Leverage								
Net debt	67,206	57,114	91,260	93,769	89,149	83,734	76,711	
ND/ EBITDA (x)	1.6	1.3	2.2	2.1	1.9	1.5	1.2	
AGR dues (contingent)				77,771	77,771	77,771	77,771	
AGR / EBITDA (x)				1.7	1.6	1.4	1.2	
Cash conversion								
Inventory days	1	3	1	2	2	2	2	
Debtor days	56	56	65	63	64	65	66	
Creditor days	66	67	64	56	54	52	50	
Cash conversion	(8)	(8)	3	9	12	15	18	

Source: I-Sec research, Company data

Exhibit 14: Concise cashflow statement

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Ops CF (after tax & lease)	42,449	40,868	39,306	35,232	41,331	47,405	54,401	15.6
% of EBITDA	100.4	94.6	92.9	77.1	86.8	86.6	85.4	
Chg. in WC	(4,052)	(552)	(11,004)	(10,113)	(2,754)	(2,565)	(3,301)	
CFO	38,397	40,317	28,302	25,119	38,577	44,840	51,101	26.7
% of revenue	23.0	22.6	13.5	10.9	15.7	16.7	17.5	
Capex	(16,564)	(14,931)	(20,823)	(22,056)	(26,467)	(27,790)	(29,180)	
FCF	21,833	25,385	7,479	3,063	12,110	17,049	21,921	92.7
% of EBIT	108.0	123.4	42.5	15.5	61.4	64.2	62.5	
Finance cost	(2,476)	(3,487)	(5,278)	(5,635)	(6,841)	(5,916)	(5,067)	
FCFE	19,356	21,898	2,201	(2,572)	5,269	11,133	16,854	(287.1)
Acquisitions	(1,696)	(905)	(12,708)	(527)	-	-	-	
Dividend	(4,016)	(5,930)	(6,014)	(4,772)	(5,803)	(6,829)	(10,979)	

Source: I-Sec research, Company data

Peer comparison
Exhibit 15: Telecom valuation snapshot

	CMP (INR)	MCap INR bn	Revenue (INR bn)			CAGR (%) FY26-28E	Cash EBITDA (INR bn)			CAGR (%) FY26-28E
			FY26E	FY27E	FY28E		FY26E	FY27E	FY28E	
Bharti Airtel	1,996	11,484	2,063	2,354	2,556	11.3	924	1,123	1,244	16.0
Bharti Hexacom	1,643	822	95	113	123	14.2	42	55	61	21.1
Reliance Jio	-	-	1,294	1,540	1,701	14.7	660	844	952	20.1
Vodafone Idea	10.1	722	467	557	608	14.1	101	164	187	35.9
Tata Comm	1,619	461	250	271	294	8.4	51	59	67	14.5
Indus Towers	414	1,116	333	357	378	6.6	132	139	147	5.7
Railtel Corp	329	106	42	48	56	15.8	6	7	8	11.0

Source: I-Sec research, Company data

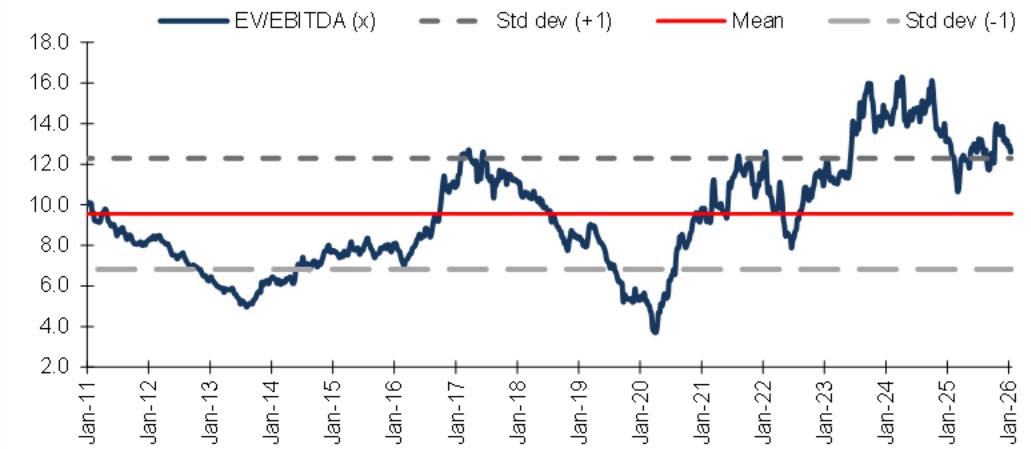
Exhibit 16: Telecom valuation snapshot

	PE (x)		EV/EBITDA (x)		ROCE (pre-tax, %)		ND/ cash EBITDA (x)		Capex (% of revenue)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Bharti Airtel	31.2	26.0	10.7	9.4	28.8	33.2	0.5	0.2	16.8	15.0
Bharti Hexacom	30.6	26.2	14.9	13.1	38.4	40.6	0.0	(0.3)	13.9	13.4
Reliance Jio					13.1	14.7	1.8	1.4	17.8	15.1
Vodafone Idea			15.8	14.2	3.5	5.3	11.4	10.3	35.9	13.2
Tata Comm	21.6	16.0	9.3	8.0	21.6	26.6	1.4	1.1	10.3	9.9
Indus Towers	14.4	13.3	7.5	6.9	18.1	18.8	(0.6)	(0.6)	10.1	8.5
Railtel Corp	24.7	21.4	14.5	12.8	20.5	21.1	(0.8)	(0.6)	8.2	7.8

Source: I-Sec research, Company data

Band chart

Exhibit 17: TCom's one-year forward EV/EBITDA



Source: I-Sec research, Bloomberg

Exhibit 18: Earnings revision

INR mn	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Segment revenue									
Voice	15,287	13,234	11,139	15,287	13,234	11,139	-	-	-
Data (incl. subsidiary)	2,14,244	2,37,505	2,62,762	2,17,822	2,39,993	2,64,089	(1.6)	(1.0)	(0.5)
Segment EBITDA									
Voice	1,529	926	780	1,529	926	780	-	-	-
Data (incl. subsidiary)	37,798	45,000	53,564	41,627	48,810	57,346	(9.2)	(7.8)	(6.6)
Consolidated									
Revenue	2,46,123	2,68,250	2,92,308	2,49,701	2,70,737	2,93,635	(1.4)	(0.9)	(0.5)
EBITDA	47,592	54,730	63,669	51,421	58,540	67,451	(7.4)	(6.5)	(5.6)
EBITDA margin (%)	19.3	20.4	21.8	20.6	21.6	23.0			
PAT	14,956	17,602	25,066	15,619	21,317	28,765	(4.2)	(17.4)	(12.9)
EPS (INR)	52	62	88	55	75	101	(4.2)	(17.4)	(12.9)

Source: I-Sec research, Company data

Exhibit 19: TCom's SoTP-based valuation

	(INR mn)	FY28E
Consolidated		
EBITDA (adj. IND AS 116)	59,752	
<i>Multiple (x)</i>	12.0	
EV	7,17,019	
<i>Less net debt</i>	76,711	
Equity value... (a)	6,40,308	
Data Centre		
EBITDA	10,281	
<i>Multiple (x)</i>	15.0	
EV	1,54,213	
<i>TCom stake (%)</i>	26.0	
Attributable EV... (b)	40,095	
EV (a + b)	7,57,114	
<i>Less net debt</i>	76,711	
Equity value	6,80,403	
<i>Outstanding shares (mn)</i>	285	
Equity value per share (INR)	2,387	
<i>Pending AGR liability (50%)</i>	136	
Fair value (INR/sh)	2,250	

Source: Company data, I-Sec research

Exhibit 20: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	58.9	58.9	58.9
Institutional investors	32.0	32.7	33.0
MFs and other	12.5	16.7	16.1
Banks/ Fls	0.0	0.0	0.0
Insurance Cos.	2.1	2.2	2.3
Fls	17.4	13.8	14.6
Others	9.1	8.4	8.1

Source: Bloomberg, I-Sec research

Exhibit 21: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 22: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,31,086	2,46,123	2,68,250	2,92,308
Operating Expenses	1,85,396	1,98,531	2,13,520	2,28,639
EBITDA	45,690	47,592	54,730	63,669
EBITDA Margin (%)	19.8	19.3	20.4	21.8
Depreciation & Amortization	25,921	27,866	28,176	28,594
EBIT	19,769	19,726	26,554	35,074
Interest expenditure	7,291	6,841	5,916	5,067
Other Non-operating Income	1,303	5,154	1,112	1,148
Recurring PBT	22,807	18,040	21,749	31,155
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,865	3,608	4,785	6,854
PAT	17,942	14,432	16,964	24,301
Less: Minority Interest	(421)	(525)	(637)	(765)
Extraordinaries (Net)	9,026	-	-	-
Net Income (Reported)	18,364	14,956	17,602	25,066
Net Income (Adjusted)	9,338	14,956	17,602	25,066

Source Company data, I-Sec research

Exhibit 23: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	80,451	85,599	88,950	99,669
of which cash & cash eqv.	5,874	5,494	909	2,932
Total Current Liabilities & Provisions	1,10,623	1,13,396	1,18,767	1,24,163
Net Current Assets	(30,172)	(27,797)	(29,817)	(24,494)
Investments	27,139	27,139	27,139	27,139
Net Fixed Assets	1,16,559	1,18,338	1,21,131	1,24,894
ROU Assets	14,304	14,304	14,304	14,304
Capital Work-in-Progress	10,999	10,999	10,999	10,999
Total Intangible Assets	19,325	19,325	19,325	19,325
Other assets	-	-	-	-
Deferred Tax Assets	8,067	8,067	8,067	8,067
Total Assets	1,55,224	1,59,377	1,60,149	1,69,236
Liabilities				
Borrowings	1,08,801	1,03,801	93,801	88,801
Deferred Tax Liability	1,407	1,407	1,407	1,407
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	2,850	2,850	2,850	2,850
Reserves & Surplus	27,362	36,516	47,288	61,375
Total Net Worth	30,212	39,366	50,138	64,225
Minority Interest	31	31	31	31
Total Liabilities	1,55,224	1,59,377	1,60,149	1,69,236

Source Company data, I-Sec research

Exhibit 24: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	59,904	59,599	60,998	61,890
% growth (YOY)	5.2	5.8	5.8	6.7
EBITDA	11,221	11,368	11,736	12,281
Margin %	18.7	19.1	19.2	19.8
Other Income	688	171	(172)	2,593
Extraordinaries	8,890	(626)	(210)	(768)
Adjusted Net Profit	1,514	2,526	2,041	4,421

Source Company data, I-Sec research

Exhibit 25: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	39,221	44,509	50,583	57,579
Working Capital Changes	(10,113)	(2,754)	(2,565)	(3,301)
Capital Commitments	(22,583)	(26,467)	(27,790)	(29,180)
Free Cashflow	6,525	15,288	20,227	25,099
Other investing cashflow	795	5,154	1,112	1,148
Cashflow from Investing Activities	795	5,154	1,112	1,148
Issue of Share Capital	-	-	-	-
Interest Cost	(5,635)	(6,841)	(5,916)	(5,067)
Inc (Dec) in Borrowings	5,040	(5,000)	(10,000)	(5,000)
Dividend paid	(4,772)	(5,803)	(6,829)	(10,979)
Others	-	-	-	-
Cash flow from Financing Activities	(9,356)	(20,822)	(25,924)	(24,223)
Chg. in Cash & Bank balance	(2,036)	(380)	(4,585)	2,023
Closing cash & balance	5,339	5,494	909	2,932

Source Company data, I-Sec research

Exhibit 26: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	32.8	52.5	61.8	87.9
Adjusted EPS (Diluted)	64.4	52.5	61.8	87.9
Cash EPS	141.6	136.5	146.9	174.5
Dividend per share (DPS)	25.0	20.4	24.0	38.5
Book Value per share (BV)	106.0	138.1	175.9	225.4
Dividend Payout (%)	76.3	38.8	38.8	43.8
Growth (%)				
Net Sales	10.2	6.5	9.0	9.0
EBITDA	8.0	4.2	15.0	16.3
EPS (INR)	(22.4)	60.2	17.7	42.4
Valuation Ratios (x)				
P/E	49.4	30.9	26.2	18.4
P/CEPS	11.4	11.9	11.0	9.3
P/BV	15.3	11.7	9.2	7.2
EV / EBITDA	12.2	11.6	10.0	8.5
EV / Sales	2.4	2.2	2.0	1.8
Dividend Yield (%)	1.5	1.3	1.5	2.4
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	19.8	19.3	20.4	21.8
Effective Tax Rate (%)	35.3	20.0	22.0	22.0
Net Profit Margins (%)	4.0	6.1	6.6	8.6
NWC / Total Assets (%)	(19.4)	(17.4)	(18.6)	(14.5)
Net Debt / Equity (x)	3.1	2.3	1.7	1.2
Net Debt / EBITDA (x)	2.1	1.9	1.5	1.2
Profitability Ratios				
RoCE (%)	9.9	11.2	14.4	18.4
RoE (%)	38.8	43.0	39.3	43.8
RoIC (%)	17.0	15.6	20.2	25.5
Fixed Asset Turnover (x)	0.7	0.6	0.6	0.6
Inventory Turnover Days	2.5	2.5	2.5	2.5
Receivables Days	63.3	64.3	65.3	66.3
Payables Days	56.4	54.4	52.4	50.4

Source Company data, I-Sec research

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