

Stable performance...

Bharti Airtel's Q1FY21 performance was stable on the operating front. Key highlight was ARPU growth of ~1.8% at ₹ 157 (vs. expectation of ~2% QoQ decline), in a challenging quarter coupled with continued expansion in India wireless margins. Consolidated revenue was at ₹ 23939 crore, up 0.9% QoQ. Indian wireless revenues at ₹ 12,877 crore, fell 0.6% QoQ while Africa revenues were down 0.6% QoQ at ₹ 6451 crore. Consolidated EBITDA margins were at 43.5% (up 60 bps QoQ). The margin expansion was led by Indian margin, up 160 bps QoQ at 44.3% (we expected flattish margins) with Indian wireless margins at 40.6%, up 140 bps QoQ, largely a function of tariff hike pass through and cost control.

India wireless business – continues to reflect resilience

Q1FY20 was an interim break in the company's India wireless revenues growth as the bottom of pyramid customers resorted to Sim consolidation amid lockdown, leading to exit of 3.8 million (mn) revenue paying customers. Key highlight for the quarter was ARPU growth of ~1.8% at ₹ 157, in a challenging quarter coupled with continued expansion in India wireless margins. Another highlight was India PBT turning positive coupled with ~US\$ 400 mn of consol. FCF generation during Q1. The company, notwithstanding the recent tariff hike, roots for near term ARPU of ₹ 200 and medium to long term ARPU of ₹ 300, in order to make decent RoCE. It indicated it would continue to drive ARPU growth ahead through natural upgrade to 4G and acceleration to post-paid (through Airtel Thanks) but another round of tariff hike is necessary. We expect monthly ARPU to reach ₹ 190 in FY22 vs. current levels of ₹ 157.

Staggered payment likely in AGR dues

We note the Supreme Court has observed the amounts of AGR dues given by DoT is to be treated as final and there can be no scope of re-assessment or recalculation. That has led to incremental provision during the quarter. Further, the court has reserved its order on the issue of period over which such payments could be made and terms thereof. We expect staggered payment to be provided with a term of 15-20 years, for which no financing is required given Airtel's cash on books and cash flows generation.

Valuation & Outlook

Bharti Airtel continues to report a stable KPI across and also enjoys a comfortable leverage vis-à-vis peers. With robust performance amid challenging times, Airtel is one the better placed telecom players. We see the favourable industry structure of three players (two being strong), a good enough kicker for eventual hike in tariff as well as superior digital play in long term. Current valuations underestimate massive possibility of growth in a consolidated market and the resilience shown by Airtel so far. We maintain our **BUY** rating on the stock with a DCF based target price of ₹ 700/share.



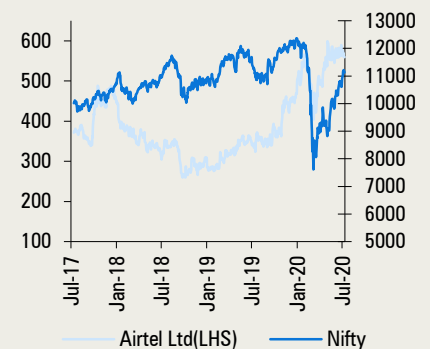
Particulars

Particulars	Amount
Market Capitalisation (₹Crore)	301,531
Total Debt (₹Crore)	148,228
Cash & Inv (₹Crore)	29,061
EV (₹Crore)	420,698
52 week H/L	603/ 322
Equity capital	2,727.8
Face value	5.0

Key Highlights

- Key highlight for quarter was ARPU growth of ~1.8% at ₹ 157 (vs expectations of ~2% QoQ decline), in a challenging quarter coupled with continued expansion in India wireless margins
- Maintain BUY rating with revised DCF based target price of ₹ 700/share

Price Chart



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Key Financial Summary

(Year-end March)	FY18	FY19	FY20	FY21E	FY22E	CAGR (FY20-22E)
Net Sales (₹crore)	83,688	80,780	87,534	101,169	112,124	13.2
EBITDA (₹crore)	30,065	25,630	36,486	45,727	53,651	21.3
Net Profit (₹crore)	1,099	409	(32,189)	(13,490)	6,109	NA
EPS (₹)	2.7	1.0	NA	(24.7)	11.2	
P/E (x)	201.0	539.5	NA	(22.4)	49.4	
Price / Book (x)	3.2	3.1	3.9	6.3	5.6	
EV/EBITDA (x)	13.3	16.2	11.5	9.8	7.8	
RoCE (%)	5.6	2.1	3.5	6.9	9.2	
RoE (%)	2.7	(3.5)	(4.7)	4.2	11.3	

Source: Company, ICICI Direct Research

Exhibit 1: Variance Analysis

	Q1FY21	Q1FY21E	Q1FY20	Q4FY20	YoY (%)	QoQ (%)	Comments
Revenue	23,938.7	23,816.5	20,737.9	23,722.7	15.4	0.9	Revenue beat led by superior Indian wireless revenues driven by strong ARPU growth of ~2% QoQ
Employee Expenses	1,156.6	970.8	864.1	1,031.6	33.9	12.1	
Marketing Expenses	2,392.7	2,441.1	2,679.7	2,477.3	-10.7	-3.4	
Access Charges	2,801.1	2,808.0	2,562.7	2,827.0	9.3	-0.9	
Network Operating	5,103.6	5,244.7	4,595.7	5,201.5	11.1	-1.9	
License Fee	2,076.8	2,019.5	1,793.0	2,020.1	15.8	2.8	
EBITDA	10,407.9	10,232.4	8,242.7	10,165.2	26.3	2.4	
EBITDA Margin (%)	43.5	43.0	39.7	42.9	373 bps	63 bps	Margin expansion driven by Indian wireless business
Depreciation	7,226.8	6,930.6	6,758.7	7,055.0	6.9	2.4	
Interest	3,456.2	3,293.8	3,181.5	3,307.6	8.6	4.5	
Exceptional Items	11,745.7	0.0	1,469.4	7,004.0	699.4	67.7	
Total Tax	3,817.5	250.0	-607.0	-2,033.5	-728.9	-287.7	
PAT	-15,933.1	-251.2	-2,866.1	-5,237.0	455.9	204.2	
Subscribers (Mn)	279.9	281.7	276.8	283.7	1.1	-1.3	
ARPU	157	151	129	154	21.3	1.8	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹Crore)	FY21E			FY22E		
	Old	New	% Change	Old	New	% Change
Revenue	102,646	101,169	-1.4	112,437	112,124	-0.3
EBITDA	47,058	45,727	-2.8	53,860	53,651	-0.4
EBITDA Margin (%)	45.8	45.2	-65 bps	47.9	47.8	-5 bps
PAT	4,010	-13,490	NA	7,524	6,109	-18.8
EPS (₹)	7.3	-24.7	NA	13.8	11.2	-18.8

Source: Company, ICICI Direct Research

Exhibit 3: Key Assumptions

	Current				Earlier		
	FY18	FY19E	FY20	FY21E	FY22E	FY21E	FY22E
India							
Wireless Subs (Mn)	304.2	282.6	283.7	294.1	306.0	294.5	306.4
ARPU	132	113	135	170	190	169	188
Total Minutes (Bn)	1,946	2,811	3,035	3,306	3,457	3,104	3,247
MOU (mins)	561	798	893	954	960	900	901
Africa							
Subscriber base	89.3	98.9	110.6	116.6	123.7	113.2	120.1
ARPU (\$)	3.1	2.9	2.8	2.6	2.6	2.8	2.8
Total Minutes	162.0	207.3	250.1	310.1	371.0	281.7	308.3
MoU	159.5	183.7	199.0	227.5	257.4	212.6	220.3

Source: Company, ICICI Direct Research

Business Highlights (India)

- **Overall revenues & EBITDA:** Overall Indian revenues at ₹ 17,589 crore, were up 0.9%, largely driven by non-wireless businesses. Overall Indian margin was up 160 bps QoQ at 44.3% mainly aided by expansion in wireless business
- **Wireless revenues & EBITDA:** Indian wireless revenues at ₹ 12,877 crore, declined 0.6% QoQ largely driven by ARPU growth of 1.8% QoQ at ₹ 157 amid sub base decline of 3.8 mn, owing to lack of physical recharge availability coupled with pressure on low end subs. **Indian wireless margins at 40.6%, up 140 bps QoQ, largely a function of tariff hike pass through and continued cost rationalisation**
- **Subscriber base and 4G addition:** Overall subscriber (sub) base saw decline of 3.9 mn QoQ at 279.9 mn (our expectation was decline of 2 million), possibly owing to lockdown effect wherein physical recharge was not available at many places. It witnessed **modest 4G Net adds of ~2 mn during the quarter**, with 4G data sub base at 138.3 mn (overall data customers base of 149.1). The company indicated that 2G to 4G conversion will continue to drive sub addition traction, albeit challenges in devices availability as well as overall Covid-19 impact slowed the process in Q1
- **Minutes and data usage:** Data usage/customer was up 11.2% QoQ to 16.3GB. Minutes of usage (MOU) per subscriber was at 994 minutes, up 3% QoQ. Total minutes on network was down 0.2% QoQ to 820.2 billion (bn) minutes, largely due to decline in subscribers
- **Non-wireless:** On the India non-wireless front, home services (broadband) revenues were up 1% QoQ at ₹ 579 crore, while Airtel business (enterprise) revenues were up 3.7% QoQ at ₹ 3502 crore. DTH reported revenues, however, witnessed a growth of 23.4% QoQ at ₹ 745 crore, largely due to revenue recognition policy change
- **Network capacity and capex:** The company has maintained continued access expansion in the form of sites additions (~1736 sites) and mobile broadband BTS additions (3074 addition in Q1).+The company continues its network upgradation efforts through Open virtual ran with 5G ready software coupled with network disintegration into hardware and software. **For Q1, sites and BTS deployment was impacted by lockdown restriction. India mobile capex was at ₹ 2558 crore (vs. ₹ 6969 crore in Q4) with overall India capex of ₹ 3442 crore (vs. ₹ 9521 crore in Q4)**

Business highlights (Africa)

- Africa revenues were down 1.7% QoQ to US\$856 million (mn) (impacted by Nigeria), with EBITDA margins of 44% (flattish QoQ). **In rupee terms, Africa revenues were down 0.6% QoQ at ₹ 6451 crore.**
- Subscriber base was up 0.8% QoQ at 111.5 mn with ARPU at US\$2.6, down 2.6% QoQ. Data subs base was up 4.3% QoQ at 36.97 mn while data usage was up 27.6% QoQ at 279.5 bn MB. Data usage per subscriber was at 2.5 GB per month, up 21.5% QoQ
- In constant currency, Nigeria reported 4.5% QoQ decline in revenues to US\$343 mn while EBITDA margins were down 220 bps QoQ at 53.3%
- In constant currency, East Africa reported 2.3% QoQ growth to US\$306 mn while EBITDA margins were up 210 bps at 42.3%

- In constant currency, Rest of Africa reported 1.9% QoQ revenue decline at US\$211 mn while EBITDA margins were at 35%, up 230 bps
- Airtel Money reported 2.4% QoQ revenue decline at US\$81 mn while EBITDA margins were at 48.5%, up 130 bps
- Africa net debt (including lease obligations) was at US\$3.4 bn. Capex was ~US\$66 mn
- Operating free cash flow for Q1FY21 was at US\$309 million

Other Highlights

- **Covid-19 impact** On the mobility business, owing to travel restrictions, international roaming revenues have shrunk to zero, the recovery of which is expected only when there is definite solution and travelling starts. Furthermore, there was SIM consolidation at the bottom end of pyramid, due to lockdown. The smart phone sales were down, which have now come back to near pre-Covid levels. The company lost revenue earning customer base of 3.8 million during Q1
- **5G:** The company indicated that current indicative price of 5G spectrum is expensive and unaffordable. Furthermore, it has no business case and app and devices ecosystem is nascent. Therefore, it is not looking at bidding for 5G in near term
- **Digital:** To scale up its digital platforms business, Airtel has been betting on four pillars: data, distribution, payments and network. The company has over 155 million monthly active users across its digital assets viz Airtel Thanks, Wynk, X Stream and payment platform. Furthermore, over 1.1 million retailers transact and make payments daily on its Mitra App. Airtel has been partnering with several companies and is also doing pilots for several services to develop new streams of revenues and drive efficiencies. **During the quarter Airtel and Carlyle entered into an agreement whereby Carlyle will acquire approximately 25% stake in Airtel's Data Centre business at a valuation of US\$1.2 billion, subject to customary approvals.** The company also alluded to strong partnerships in the work from home area, cyber security services, in IoT and in delivering cloud services through key global players such as Cisco, Zoom, Symantec, Palo Alto Networks, Google, Microsoft, Amazon, etc. **Recently in Q2, it partnered with Verizon, to offer secure enterprise-grade video conferencing solutions under the brand name — Airtel BlueJeans — to its enterprise customers in India. The service will be offered for free for the first three months and thereafter at a competitive rate. Later on, it also plans to launch to end users as a bundled plan for broadband users.** The company is also looking to build its own digital products/services, the details of which it would share later
- **Home broadband demand:** The company added ~34,000 broadband subs during the quarter. **During the quarter, while gross addition was strong, it was impacted by commercial connection (in shops) due to lockdown wherein some decline was seen. They expect the same to recover over the next couple of quarters as cities unlock fully.** Outside top 50 cities, they are partnering with local cable operators and providing them revenue share for last mile fibre laying and maintenance, in order to ramp up subscriber addition. The home pass addition has stepped up and cost per home pass has gone down significantly. **They expect ARPU to remain at current levels of ~₹ 800**
- **Spectrum Holdings:** While the company is comfortable with existing spectrum footprints, as they have refarmed 25 MHz of 3G spectrum

for 4G. They also seek to fill the gap in the challengers markets of Kerala, UP West, Haryana through sub-giga hertz spectrum. Renewal spectrum is not an issue as the company already has sufficient mid-giga hertz spectrum.

- **AGR case:** The matter was listed for hearing on July 20, 2020 wherein the Supreme Court has observed that the amounts of AGR dues given by DoT is to be treated as final and there can be no scope of re-assessment or recalculation. That has led to incremental provision during the quarter. Further, the court has reserved its order on the issue of period over which such payments could be made and terms thereof. Post ~₹ 18,000 crore deposited, it expects the remaining amount to be paid over time for which no financing is required as cash on the books and liquidity is good. Incremental liability of (₹ 26,000 crore) will appear as debt, once staggered payment is approved
- **Debt & capex:** Total capex spend for the quarter of ₹ 3,975 crore vs. ₹ 11,339 crore in Q4 (net debt (excluding lease liability) was at ~₹ 85,927 crore (down by ~₹ 2324 crore QoQ), with net debt to annualised reported EBITDA at 2.74x. **The company indicated that while they would continue to invest in networks, they maintain their earlier guidance which implies capex intensity will go down and FY21 capex will be lower than FY20**
- **Exceptional items:** There was exceptional charge of ₹ 11746 crore, of which major part was on account of incremental provision and interest on license fee and spectrum usage charges of ₹ 10,744 crore and net charge pertaining to re-assessment of levies of ₹ 1001 crore. Furthermore, net tax benefit due to the above exceptional items; net charge due to re-assessment of deferred tax assets and adoption of 'Vivad Se Vishwas Scheme' and deferred tax asset pertaining to one of the subsidiary recognized in this quarter, aggregating ₹ 3643 crore was included under tax expense. These aggregated to net exceptional impact of ₹ 15497 crore

Exhibit 4: Segmental revenues

₹ crore	FY18	FY19	FY20	FY21E	FY22E
India	70,898	67,256	71,111	84,432	95,600
Mobility	46,264	41,554	45,966	57,705	67,147
Broadband	2,526	2,239	2,245	2,490	2,786
Enterprise	11,322	12,454	13,233	14,391	15,455
Passive Infrastructure	6,628	6,819	6,742	6,792	6,955
Digital +Others	4,158	4,190	2,924	3,055	3,257
Africa	20,156	22,346	24,217	26,190	27,727
South Asia	405	444	455	454	460
Total Gross Revenue	91,459	90,046	95,783	111,075	123,788
Intersegmental Elimination	-7,572	-7,978	-7,789	-9,798	-11,663
Net Revenue	83,688	81,624	87,539	101,169	112,124

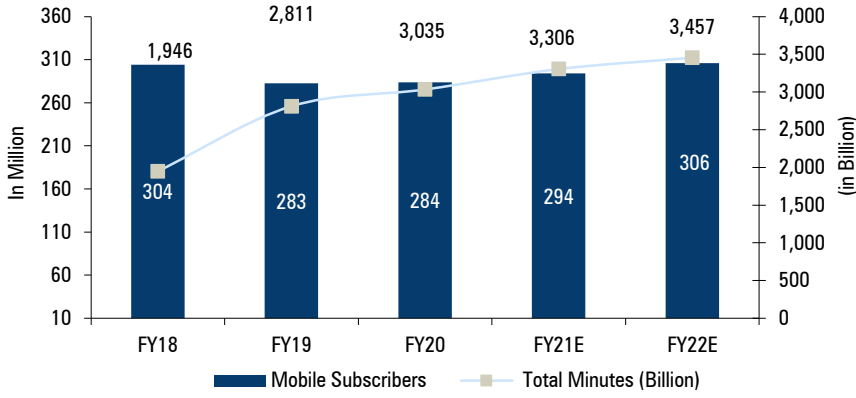
Source: Company, ICICI Direct Research

Exhibit 5: Segmental EBITDA

₹ crore	FY18	FY19	FY20	FY21E	FY22E
India & South Asia	23,798	17,936	26,376	34,649	41,972
Africa	6,653	8,363	10,726	11,681	12,332
Gross EBITDA	30,451	26,300	37,102	46,330	54,305
Intersegmental Elimination	386	670	617	603	654
Reported EBITDA	30065	25630	36486	45727	53651

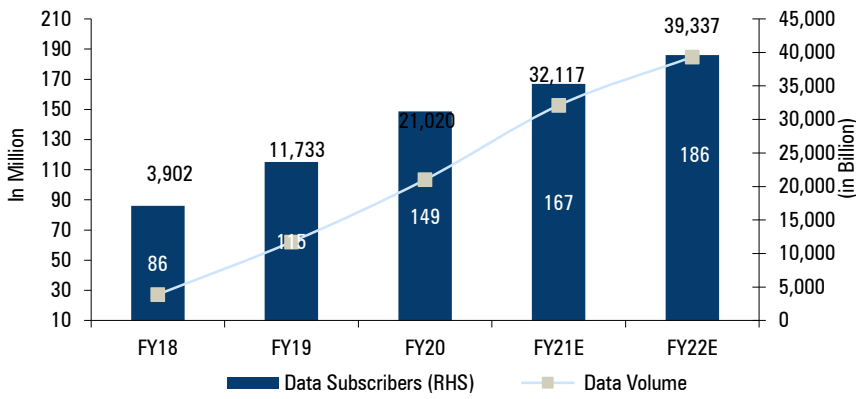
Source: Company, ICICI Direct Research

Exhibit 6: India subscriber details



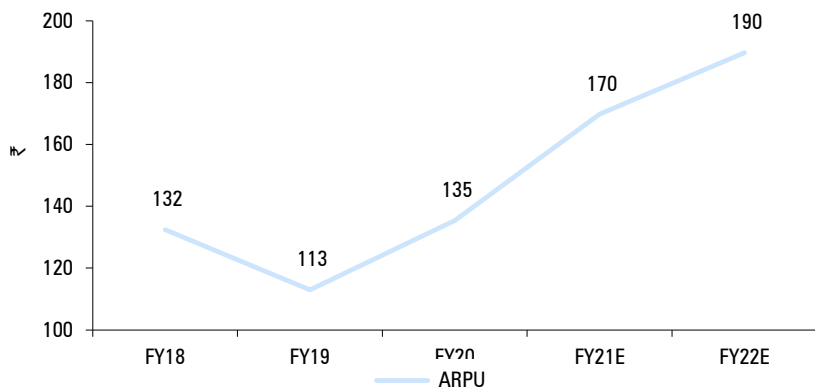
Source: Company, ICICI Direct Research

Exhibit 7: Data volume and data subs trend



Source: Company, ICICI Direct Research

Exhibit 8: India mobile ARPU trend



Source: Company, ICICI Direct Research

Financial summary

Exhibit 9: Profit and loss statement				
	₹ crore			
(Year-end March)	FY19	FY20	FY21E	FY22E
Total operating income	80,780.2	87,533.7	101,168.5	112,124.5
Growth (%)	-3.5	8.4	15.6	10.8
Employee Expenses	3,797.5	3,807.2	4,416.8	4,612.7
Marketing Expenses	12,668.5	9,544.7	10,183.1	11,138.7
Access Charges	9,352.1	10,739.5	11,116.9	11,450.2
Network Operating	22,390.0	19,700.6	20,908.8	21,498.9
License Fee	6,942.6	7,256.1	8,816.2	9,772.9
Other Costs	0.0	0.0	0.0	0.0
Total Operating Expenditur	55,150.7	51,048.1	55,441.9	58,473.4
EBITDA	25,629.5	36,485.6	45,726.6	53,651.1
Growth (%)	-14.8	42.4	25.3	17.3
Depreciation	21,347.5	27,689.6	29,440.0	32,628.2
Interest	9,589.4	12,382.0	13,728.4	13,586.1
Other Income	291.2	316.2	855.5	600.0
Exceptional Items	(2,928.8)	40,234.4	11,745.7	-
PBT	-2,087.4	-43,504.2	-8,332.0	8,036.7
MI/ Profit from associates	922.4	866.7	815.3	320.0
Total Tax	-3,419.3	-12,182.3	4,342.5	1,607.3
PAT	409.5	-32,188.6	-13,489.8	6,109.4
Growth (%)	-62.7	NA	NA	NA
EPS (₹)	1.0	-59.0	-24.7	11.2

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement				
	₹ crore			
(Year-end March)	FY19	FY20	FY21E	FY22E
Profit after Tax	409.5	-32,188.6	-13,489.8	6,109.4
Add: Depreciation	21,347.5	27,689.6	29,440.0	32,628.2
Add: Interest Paid	9,589.4	12,382.0	13,728.4	13,586.1
(Inc)/dec in Current Asse	1,635.6	#####	(7,318.3)	(5,880.5)
Inc/(dec) in CL and Prov	3,025.6	43,832.5	563.2	27,372.6
Others	0.0	0.0	0.0	0.0
CF from op activities	36,007.6	24,909.9	22,923.5	73,815.8
(Inc)/dec in Investments	2,271.4	-9,833.6	0.0	0.0
(Inc)/dec in Fixed Assets	-34,863.6	-50,761.7	-22,000.0	-22,000.0
Others	-6,084.2	-4,856.4	336.1	-7,915.5
CF from inactivities	-38,676.4	-65,451.7	-21,663.9	-29,915.5
Issue/(Buy back) of Equit	0.0	729.1	0.0	0.0
Inc/(dec) in loan funds	14,094.8	22,799.8	15,100.0	-10,700.0
Dividend paid & dividend t	0.0	-1,276.6	0.0	0.0
Interest Paid	9,589.4	12,382.0	13,728.4	13,586.1
Others	-17,700.6	13,694.7	-42,999.4	-27,172.2
CF from fin activities	5,983.6	48,329.0	-14,171.0	-24,286.1
Net Cash flow	3,314.8	7,787.2	-12,911.4	19,614.2
Opening Cash	4,788.6	8,103.5	15,890.7	2,979.3
Closing Cash	8,103.5	15,890.7	2,979.3	22,593.5

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet				
	₹ crore			
(Year-end March)	FY19	FY20	FY21E	FY22E
Liabilities				
Equity Capital	1,998.7	2,727.8	2,727.8	2,727.8
Reserve and Surplus	69,423.5	74,417.0	45,384.5	51,493.9
Total Shareholders fu	71,422.2	77,144.8	48,112.3	54,221.7
Total Debt	125,428.3	148,228.1	163,328.1	152,628.1
Deferred Tax Liability	1,129.7	1,687.7	1,687.7	1,687.7
Others	22,345.3	35,011.9	35,348.0	27,432.5
Total Liabilities	220,325.5	262,072.5	248,476.1	235,970.0
Assets				
Gross Block	379,841.0	430,602.7	452,604.7	474,604.7
Less: Acc Depreciatio	169,375.3	197,064.9	226,505.0	259,133.2
Net Block	210,465.7	233,537.8	226,099.8	215,471.5
Investments	17,989.4	27,823.0	27,823.0	27,823.0
Inventory	88.4	0.0	0.0	0.0
Debtors	4,300.6	4,605.8	5,323.2	5,899.7
Loans and Advances	13,711.1	21,045.3	24,323.4	26,957.5
Other Current Assets	2,076.9	21,331.5	24,654.2	27,324.1
Cash	8,105.5	15,892.7	2,979.3	22,593.5
Total Current Assets	28,282.5	62,875.3	57,280.2	82,774.9
Creditors	28,003.1	25,019.9	29,103.3	32,255.0
Provisions	219.7	0.0	0.0	0.0
Other Current Liabilitie	26,651.2	73,686.6	70,166.5	94,387.3
Total Current Liabilities	54,874.0	98,706.5	99,269.7	126,642.3
Net Current Assets	-26,591.5	-35,831.2	-41,989.6	-43,867.4
Others Assets	18,461.9	36,542.9	36,542.9	36,542.9
Application of Fund	220,325.5	262,074.5	248,476.1	235,970.0

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios				
	₹ crore			
(Year-end March)	FY19	FY20	FY21E	FY22E
Per share data (₹)				
EPS	1.0	-59.0	-24.7	11.2
Cash EPS	54.4	-8.2	29.2	71.0
BV	178.7	141.4	88.2	99.4
DPS	0.0	2.3	0.0	0.0
Cash Per Share	20.3	29.1	5.5	41.4
Operating Ratios				
EBITDA Margin (%)	31.7	41.7	45.2	47.8
EBIT Margin (%)	5.3	10.0	16.1	18.7
PAT Margin (%)	-3.1	-4.1	2.0	5.4
Inventory days	0.4	0.0	0.0	0.0
Debtor days	19.4	19.2	19.2	19.2
Creditor days	126.5	104.3	105.0	105.0
Return Ratios (%)				
RoE	-3.5	-4.7	4.2	11.3
RoCE	2.1	3.5	6.9	9.2
RoIC	2.3	4.5	8.3	12.9
Valuation Ratios (x)				
P/E	539.5	NA	-22.4	49.4
EV / EBITDA	16.2	11.5	9.8	7.8
EV / Net Sales	5.1	4.8	4.4	3.7
Market Cap / Sales	3.7	3.4	3.0	2.7
Price to Book Value	3.1	3.9	6.3	5.6
Solvency Ratios				
Debt/EBITDA	4.9	4.1	3.6	2.8
Debt / Equity	1.8	1.9	3.4	2.8
Current Ratio	0.4	0.5	0.5	0.5
Quick Ratio	0.4	0.5	0.5	0.5

Source: Company, ICICI Direct Research

Exhibit 13: ICICI Direct Coverage Universe (Telecom)

Sector / Company	CMP (₹)	TP (₹)	Rating	M Cap (₹Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
					FY19	FY20	FY21E	FY19	FY20	FY21E	FY19	FY20	FY21E	FY19	FY20	FY21E	FY19	FY20	FY21E
Bharti Airtel	553	700	Buy	301,531	1.0	-59.0	-24.7	539.5	NM	NM	16.2	11.5	9.8	2.1	3.5	6.9	-3.5	-4.7	4.2
Bharti Infratel	193	180	Hold	35,605	13.5	17.8	16.7	14.3	10.8	11.6	5.7	5.7	5.6	21.2	18.1	19.8	17.2	24.4	23.7
Vodafone Idea	8	UR	UR	23,132	-5.1	-25.7	-7.5	NM	NM	NM	36.4	9.5	8.1	-5.0	-5.7	-4.7	NM	NM	NM
Sterlite Tech	122	125	Reduce	4,911	14.0	10.8	8.1	8.7	11.3	15.0	5.9	6.4	7.7	29.7	27.8	20.9	28.7	33.0	25.1
Tata Comm	724	600	Hold	20,623	-2.9	-3.0	13.0	NM	NM	55.8	10.7	9.1	8.5	5.9	5.4	7.8	9.4	127.7	-22.2

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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