

# Tata Communications

Estimate change



TP change



Rating change



Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USD\$)	504.3 / 6.1
52-Week Range (INR)	1957 / 1157
1, 6, 12 Rel. Per (%)	-2/2/9
12M Avg Val (INR M)	1402

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Net Sales	178.4	210.5	246.5
EBITDA	43.2	43.3	50.1
Adj. PAT	17.3	12.7	15.6
EBITDA Margin (%)	24.2	20.6	20.3
Adj. EPS (INR)	60.7	44.6	54.6
EPS Gr. (%)	17.1	-26.6	22.5
BV/Sh. (INR)	53.3	81.7	124.7
Ratios			
Net D:E	3.7	1.9	0.6
RoE (%)	141.5	66.1	52.9
RoCE (%)	20.6	14.3	15.1
Payout (%)	34.6	22.4	18.3
Valuations			
EV/EBITDA (x)	13.0	12.7	10.5
P/E (x)	29.1	39.7	32.4
P/BV (x)	33.2	21.7	14.2
Div. Yield (%)	1.2	0.6	0.6
FCF Yield (%)	5.2	2.7	5.9

## Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	58.9	58.9	58.9
DII	13.6	14.1	13.9
FII	17.5	17.2	17.0
Others	10.1	9.9	10.2

FII Includes depository receipts

**CMP: INR1,770**

**TP: INR1,750 (-1%)**

**Neutral**

## Integration of Kaleyra drives EBITDA

- Tata Communications (TCOM) reported 16% QoQ growth in revenue (in line) and 12% QoQ growth in EBITDA (9% beat). Cost synergies after the integration of the Kaleyra acquisition led to a beat in EBITDA. Adjusting for the acquisitions, revenue/EBITDA were flat QoQ.
- The management's endeavor to drive growth has diluted margins, including the loss-making acquisitions. However, the company has reiterated its long-term focus on margin-accretive growth. We have raised our estimates to factor in a higher EBITDA run rate from the acquisition and now expect revenue/EBITDA CAGRs of 15%/16% over FY24-26. At P/E of 23x and EV/EBITDA of 8.5x on FY26E EPS, we see limited upside. **We reiterate our Neutral rating on the stock.**

## EBITDA up 12% QoQ (9% beat)

- Consolidated revenue grew 16% QoQ to INR56.3b (in line), led by a 15% QoQ improvement in the data segment.
- Adjusted for INR9.1b in revenue from Switch, Kaleyra and Oasis, consolidated/data revenue remained flat QoQ.
- Consolidated EBITDA grew 12% QoQ to INR11.3b (9% beat), led by Kaleyra, which turned EBITDA positive in the first quarter itself.
- **The big beat was driven by the integration of Kaleyra EBITDA, which was estimated to be INR1b vs. expectation of an operating loss of INR220m, a swing of INR1.2b. Adjusted for INR1.1b in EBITDA from three acquisitions, Consol. EBITDA at INR10.2b was flat QoQ and margins stood at 21.7%.**
- Consol. EBITDA margin declined by 70bp QoQ to 20.1% (200bp beat).
- Adj. PAT after minority grew 4% QoQ to INR2.3b (27% miss).
- Adjusted for a loss of INR75m in Switch, Kaleyra and Oasis (vs. INR386m loss in 2Q), PAT declined 9% QoQ to INR2.4b.

## Key takeaways from the management commentary

- **Margin trajectory:** The management has reiterated the long-term target of 23-25%, but in the short term, margin would decrease due to acquisitions.
- **Kaleyra profitable:** Cost synergies in 3QFY24 led to positive EBITDA in Kaleyra for the first quarter itself. In the medium term, TCOM expects double-digit EBITDA margin for Kaleyra.
- **Weak macro condition:** The funnel is improving, but customers are taking more time in decision-making, which is leading to a lower customer conversion rate.
- **Capex:** Cash capex would be higher than accrued capex for a couple of quarters and overall capex intensity may stay high to push growth.

**Valuation and view**

- We have increased our estimates to account for Kaleyra EBITDA improvement and now model a revenue/EBITDA CAGR of 15%/16% over FY24-26E. However, debt increased by INR30b largely to fund the acquisition, thus implying 5-6x EV/EBITDA on acquisition.
- The company has set an ambitious target of INR280b in revenue by FY27 in the digital portfolio, which would be supported by both organic and inorganic initiatives.
- Inorganic acquisitions led to a higher net debt of INR70b (22% YoY). However, TCOM's strong FCF of INR20-25b annually would allow it to scout for growth opportunities, with a healthy RoCE target of over 20%.
- At P/E of 23x and EV/EBITDA of 8.5x on FY26E EPS, we see limited upside. We maintain our Neutral rating with a revised TP of INR1,750 (led by acquisitions), assigned 10x/3x EBITDA to the Data/Voice businesses. Improved growth visibility will be vital for further valuation re-rating.

**Cons. Quarterly Earning**

(INR b)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
<b>Revenue</b>	<b>43.1</b>	<b>44.3</b>	<b>45.3</b>	<b>45.7</b>	<b>47.7</b>	<b>48.7</b>	<b>56.3</b>	<b>57.7</b>	<b>178.4</b>	<b>210.5</b>	<b>57.4</b>	-2
YoY Change (%)	5.1	6.2	8.2	7.2	10.7	10.0	24.4	26.3	6.7	18.0	35.9	
Total Expenditure	32.3	33.0	34.5	35.3	37.5	38.6	45.0	46.1	135.2	167.2	47.0	-4
<b>EBITDA</b>	<b>10.8</b>	<b>11.3</b>	<b>10.8</b>	<b>10.3</b>	<b>10.2</b>	<b>10.2</b>	<b>11.3</b>	<b>11.6</b>	<b>43.2</b>	<b>43.3</b>	<b>10.4</b>	9
YoY Change (%)	9.2	1.5	-0.5	-1.1	-4.9	-10.1	5.3	11.7	2.2	0.2	-0.7	
Depreciation	5.4	5.5	5.5	6.2	5.8	6.1	6.2	6.4	22.6	24.4	6.1	1
Interest	0.8	1.0	1.2	1.3	1.3	1.4	1.9	2.2	4.3	6.7	1.4	34
Other Income	2.3	0.4	0.3	0.6	1.9	0.3	0.1	3.4	3.6	5.7	1.3	-91
<b>PBT before EO expense</b>	<b>6.9</b>	<b>5.2</b>	<b>4.3</b>	<b>3.5</b>	<b>5.0</b>	<b>3.0</b>	<b>3.4</b>	<b>6.4</b>	<b>19.9</b>	<b>17.8</b>	<b>4.1</b>	-18
Exceptional (gain)/loss	0.0	-0.8	0.0	0.0	0.0	0.0	1.9	0.0	-0.8	1.8	0.0	
<b>PBT</b>	<b>6.9</b>	<b>5.9</b>	<b>4.3</b>	<b>3.5</b>	<b>5.0</b>	<b>3.0</b>	<b>1.5</b>	<b>6.4</b>	<b>20.6</b>	<b>16.0</b>	<b>4.1</b>	-63
Tax	1.6	0.7	0.4	0.3	1.3	0.8	1.1	1.6	3.0	4.8	1.0	
Rate (%)	22.9	11.1	10.1	8.1	25.9	26.1	73.8	25.0	14.4	30.2	25.0	
MI & P/L of Asso. Cos.	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.2	-0.3	-0.3	0.1	
<b>Reported PAT</b>	<b>5.4</b>	<b>5.3</b>	<b>3.9</b>	<b>3.3</b>	<b>3.8</b>	<b>2.2</b>	<b>0.4</b>	<b>5.0</b>	<b>18.0</b>	<b>11.4</b>	<b>3.2</b>	-86
<b>Adj PAT</b>	<b>5.4</b>	<b>4.6</b>	<b>3.9</b>	<b>3.3</b>	<b>3.8</b>	<b>2.2</b>	<b>2.3</b>	<b>5.0</b>	<b>17.2</b>	<b>13.3</b>	<b>3.2</b>	-27
YoY Change (%)	87.2	10.5	1.9	-15.5	-30.2	-51.5	-41.5	51.8	16.5	-22.9	-1.0	

E: MOFSL Estimates

**Balance sheet data**

- RoCE declined to 21% from 23.3%/28.4% in 2QFY24/3QFY23, due to recent acquisitions.
- The acquisitions led to an increase in net debt to INR93.1b from INR62.7b in 3QFY23.
  - As a result, the net debt-to-EBITDA ratio rose to 2.2x from 1.4x in 3QFY23.

**Segmental highlights**

- Data revenue, the key driver of revenue growth (contributes 82%/85% of consol. revenue/EBITDA) grew 16% QoQ to INR46.2b (5% miss). Adjusted for revenue from Switch, Kaleyra and Oasis, Data revenue was flat QoQ at INR38.4b.
  - Data EBITDA grew 6% QoQ with margins at 20.5% (up 1,160bp QoQ). Adjusted for EBITDA from Switch, Kaleyra and Oasis, Data EBITDA rose 2% QoQ to INR9.2b with 23.9% margin.
  - In the data segment, core connectivity (55% contribution) was flat, while DPS (contributes 43% of data revenue vs. 36% in 2Q) grew 36% QoQ.
- Voice segment revenue declined 1% QoQ to INR4.2b and EBITDA declined 20% QoQ to INR501m, leading to a contraction in margin by 270bp QoQ to 11.8%.
- Others segment revenue grew 32% QoQ to INR5.9b, led by the inclusion of sub-segment TCR.
  - EBITDA jumped 3x QoQ to INR1.2b with margins at 20.5% due to TCR.

**Exhibit 1: Valuation based on Mar'26E EBITDA**

Particulars	FY26E
EBITDA (INR m)	58,350
Multiple (x)	9.3
Voice EBITDA (INR m)	1,511
Multiple (x)	3
Data EBITDA (INR m)	56,839
Multiple (x)	10
<b>Enterprise Value (INR m)</b>	<b>5,43,749</b>
Net Debt (INR m)	45,036
<b>Equity value (INR m)</b>	<b>4,98,713</b>
No. of shares (m)	285
<b>Equity value/share (INR)</b>	<b>1,750</b>
Upside/(Downside) (%)	-1%
CMP (INR)	1,770

Source: MOFSL, Company



## Key takeaways from the management commentary

### Key highlights

- **Margin trajectory:** The management has reiterated its long-term target of 23-25%, but in the short term, margin would decrease due to acquisitions.
- **Kaleyra profitable:** Cost synergies in 3QFY24 led to positive EBITDA in Kaleyra for the first quarter itself. In the medium term, TCOM expects double-digit EBITDA margin for Kaleyra.
- **Macro condition:** The funnel is improving, but customers are taking more time in decision-making, which leads to a lower customer conversion rate.
- **Capex:** Cash capex would be higher than accrued capex for a couple of quarters.

### Detailed summary

#### Strategy

- Macro condition is not favorable for TCOM.
- The company is looking for a bigger opportunity in the international market and is ready for organic and inorganic growth.

#### Financials

- Data revenue crossed INR40b, with digital services contributing 45%, in line with the company's strategy.
- TCOM expects double-digit margin in Kaleyra in the medium term.
- Cash capex is expected to be higher than approved capex as cash capex paid last year was lower.

#### Recent acquisitions

- Kaleyra has turned EBITDA positive in the first quarter itself. The successful integration was due to:
  - Reduction in costs due to synergies, i.e., Kaleyra was listed in USA, hence costs declined.
  - A combined portfolio of DIGO, Insta CC and Kaleyra, i.e., CIS will generate revenue.
  - Switch is currently loss-making but is expected to achieve EBITDA breakeven going forward.

#### Others

- TCOM has 4,600+ ATMs, including ~128 its own ATMs.
- It has exited the contract with TCTS, which was not profitable.

#### New deals

- Singapore Airlines partners with TCOM to enhance customer experience for their discerning customers.
- JLR to digitally transform its organization through partnership with TCOM.

**Exhibit 2: Quarterly performance**

Quarterly performance (INR m)	Q3FY23	Q2FY24	Q3FY24	YoY(%)	QoQ (%)	Q3FY24E	v/s est (%)
<b>Revenue</b>	<b>45,283</b>	<b>48,725</b>	<b>56,333</b>	<b>24.4</b>	<b>15.6</b>	<b>57,368</b>	<b>-1.8</b>
Operating Expenses	34,510	38,571	44,990	30.4	16.6	46,982	-4.2
<b>EBITDA</b>	<b>10,774</b>	<b>10,155</b>	<b>11,343</b>	<b>5.3</b>	<b>11.7</b>	<b>10,386</b>	<b>9.2</b>
<b>EBITDA Margins (%)</b>	<b>23.8%</b>	<b>20.8%</b>	<b>20.1%</b>	<b>-366bps</b>	<b>-70bps</b>	<b>18.1%</b>	<b>203bps</b>
Depreciation	5,548	6,051	6,190	11.6	2.3	6,136	0.9
Interest	1,227	1,374	1,876	52.9	36.5	1,403	33.7
Other Income	308	254	115	-62.7	-54.7	1,287	-91.1
Exceptional Items loss/(gain)	0	0	1,855	NM	NM	0	NM
<b>PBT</b>	<b>4,306</b>	<b>2,983</b>	<b>1,538</b>	<b>-64.3</b>	<b>-48.5</b>	<b>4,134</b>	<b>-62.8</b>
Tax	436	779	1,135	160.4	45.7	1,033	9.8
Effective Tax Rate (%)	10.1%	26.1%	73.8%			25.0%	
<b>PAT</b>	<b>3,870</b>	<b>2,204</b>	<b>403</b>	<b>-89.6</b>	<b>-81.7</b>	<b>3,100</b>	<b>-87.0</b>
MI & P/L in Associates	68	8	45	-33.8	459.3	73	
<b>PAT after Minority</b>	<b>3939</b>	<b>2212</b>	<b>448</b>	<b>-88.6</b>	<b>-79.7</b>	<b>3,173</b>	<b>-85.9</b>
<b>Adjusted PAT</b>	<b>3939</b>	<b>2212</b>	<b>2,303</b>	<b>-41.5</b>	<b>4.1</b>	<b>3,173</b>	<b>-27.4</b>

Source: MOFSL, Company

**Exhibit 3: Detailed segmental quarterly performance**

Particulars	Q3FY23	Q2FY24	Q3FY24	YoY(%)	QoQ (%)	Q3FY24E	v/s est (%)
<b>Revenues</b>							
Voice segment	5,058	4,287	4,231	-16.4	-1.3	4,163	1.6
Others	4,296	4,493	5,921	37.8	31.8	4,804	23.3
Data segment	35,929	39,945	46,180	28.5	15.6	48,401	-4.6
<b>Total Revenue</b>	<b>45,283</b>	<b>48,725</b>	<b>56,333</b>	<b>24.4</b>	<b>15.6</b>	<b>57,368</b>	<b>-1.8</b>
<b>EBITDA</b>							
<b>Voice segment</b>	<b>873</b>	<b>625</b>	<b>501</b>	<b>-42.6</b>	<b>-19.8</b>	<b>603</b>	<b>-16.8</b>
Margin (%)	17.3%	14.6%	11.8%	-542bps	-273bps	14.5%	-263bps
<b>Others</b>	<b>425</b>	<b>400</b>	<b>1,214</b>	<b>185.5</b>	<b>203.5</b>	<b>419</b>	<b>190.0</b>
Margin (%)	9.9%	8.9%	20.5%	1061bps	1160bps	8.7%	1179bps
<b>Data segment</b>	<b>9,475</b>	<b>9,130</b>	<b>9,628</b>	<b>1.6</b>	<b>5.5</b>	<b>9,365</b>	<b>2.8</b>
Margin (%)	26.4%	22.9%	20.8%	-552bps	-201bps	19.3%	150bps
<b>Total EBITDA</b>	<b>10,774</b>	<b>10,154</b>	<b>11,343</b>	<b>5.3</b>	<b>11.7</b>	<b>10,386</b>	<b>9.2</b>
Margin (%)	23.8%	20.8%	20.1%	-366bps	-70bps	18.1%	203bps

**Exhibit 4: Quarterly performance by adjusting Kaleyra, Switch and Oasis revenue and EBITDA**

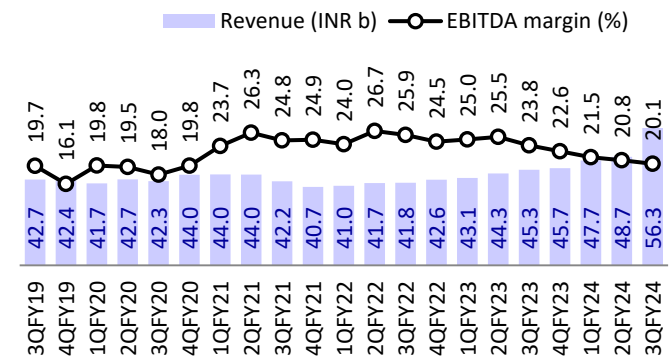
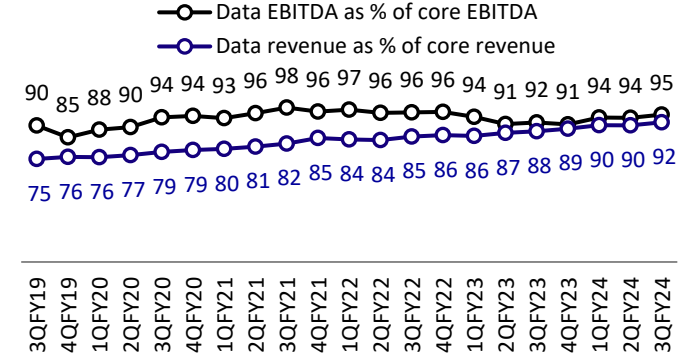
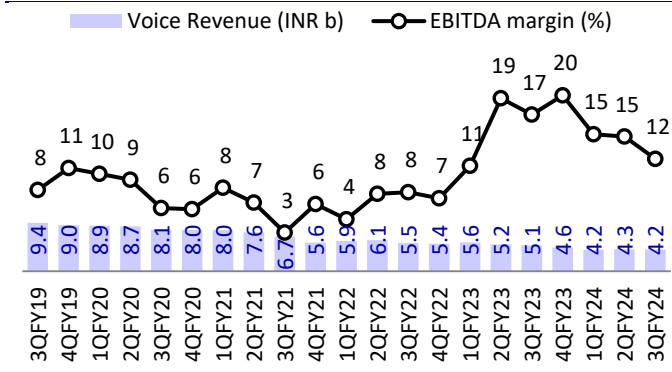
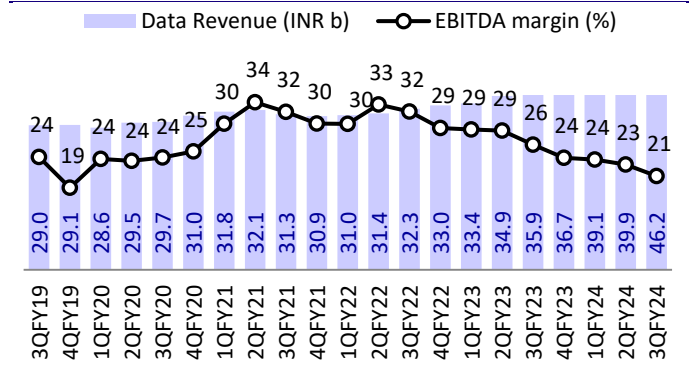
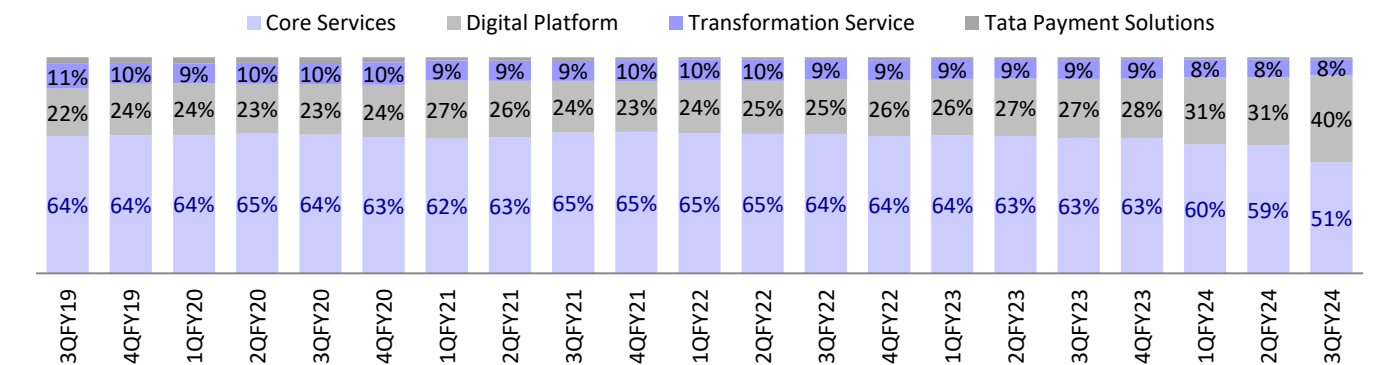
Particulars (INRm)	Q3FY23	Q2FY24	Q3FY24	YoY(%)	QoQ (%)
<b>a) Consol Revenue</b>	<b>45,283</b>	<b>48,725</b>	<b>56,333</b>	<b>24.4</b>	<b>15.6</b>
less: revenue adjusted for recent acquisition	0	-1543	-9134	NM	NM
<b>Adj Consol Revenue</b>	<b>45,283</b>	<b>47,182</b>	<b>47,199</b>	<b>4.2</b>	<b>0.0</b>
<b>b) Data segment revenue</b>	<b>35,929</b>	<b>39,945</b>	<b>46,180</b>	<b>28.5</b>	<b>15.6</b>
less: revenue adjusted for recent acquisition	0	-1,543	-7,869		
Adj. Data segment revenue	35,929	38,402	38,311	6.6	-0.2
<b>c) Consol EBITDA</b>	<b>10,774</b>	<b>10,154</b>	<b>11,343</b>	<b>5.3</b>	<b>11.7</b>
less: loss / (profit) adjusted for recent acquisition	0	67	-1,102		
<b>Adj. Consol EBITDA</b>	<b>10,774</b>	<b>10,221</b>	<b>10,242</b>	<b>-4.9</b>	<b>0.2</b>
Margin (%)	23.8%	21.7%	21.7%	-209bps	3bps
<b>d) Data segment EBITDA</b>	<b>9,475</b>	<b>9,130</b>	<b>9,628</b>	<b>1.6</b>	<b>5.5</b>
less: loss / (profit) adjusted for recent acquisition	0	67	-291		
Adj. Data segment EBITDA	9,475	9,197	9,336	-1.5	1.5
Margin (%)	26.4%	23.9%	24.4%	-200bps	42bps
<b>e) PAT after Minority</b>	<b>3939</b>	<b>2212</b>	<b>2,303</b>	<b>-41.5</b>	<b>4.1</b>
less: loss / (profit) adjusted for recent acquisition	0	386	75		
<b>Adjusted PAT</b>	<b>3939</b>	<b>2598</b>	<b>2,378</b>	<b>-39.6</b>	<b>-8.5</b>
Margin (%)	8.7%	5.5%	5.0%	-366bps	-47bps

**Exhibit 5: Summary of our estimate revisions**

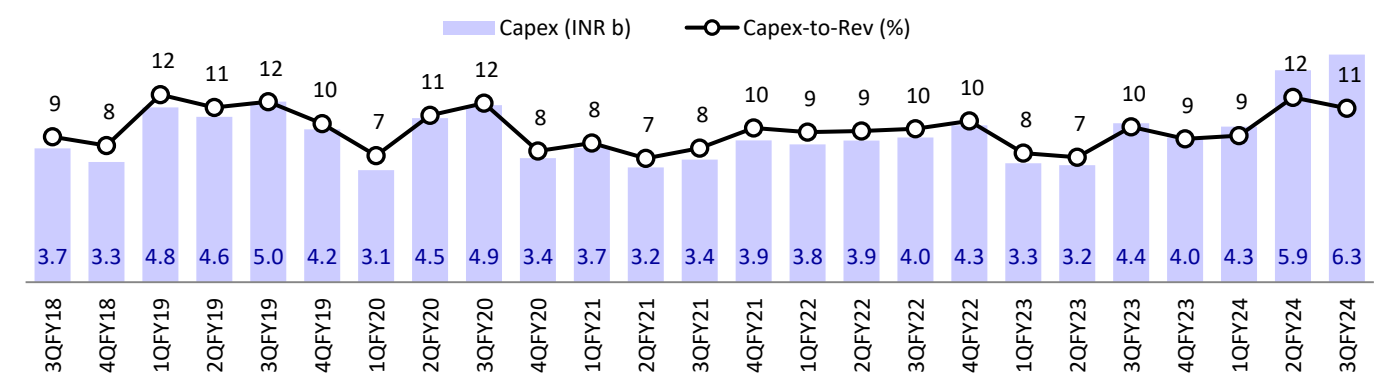
	<b>FY24E</b>	<b>FY25E</b>
<b>Global Voice revenue (INR b)</b>		
Old	16.7	15.0
Actual/New	16.8	15.3
Change (%)	<b>0.8</b>	<b>1.7</b>
<b>Global Data revenue (INR b)</b>		
Old	177.4	213.1
Actual/New	172.7	204.4
Change (%)	<b>-2.6</b>	<b>-4.1</b>
<b>Core revenue (INR b)</b>		
Old	212.7	250.1
Actual/New	210.5	246.5
Change (%)	<b>-1.1</b>	<b>-1.5</b>
<b>Core EBITDA (INR b)</b>		
Old	41.7	47.4
Actual/New	43.3	50.1
Change (%)	<b>3.9</b>	<b>5.8</b>
<b>Voice EBITDA (INR b)</b>		
Old	2.4	2.1
Actual/New	2.2	1.8
Change (%)	<b>-8.2</b>	<b>-17.2</b>
<b>Data EBITDA (INR b)</b>		
Old	37.6	43.3
Actual/New	37.8	42.9
Change (%)	<b>0.6</b>	<b>-0.8</b>
<b>Core EBITDA margin (%)</b>		
Old	19.6	19.0
Actual/New	20.6	20.3
Change (%)	<b>99bps</b>	<b>139bps</b>
<b>PAT (INR m)</b>		
Old	13.2	15.7
Actual/New	11.4	15.6
Change (%)	<b>-13.7</b>	<b>-1.1</b>
<b>EPS (INR)</b>		
Old	46.5	55.2
Actual/New	40.1	54.6
Change (%)	<b>-13.7</b>	<b>-1.1</b>

Source: MOFSL, Company

## Story in charts

**Exhibit 6: Revenue up 16% QoQ, EBITDA margin down 70bp**

**Exhibit 7: Data segment continued to lead Revenue/EBITDA**

**Exhibit 8: Voice revenue declined 1% QoQ**

**Exhibit 9: Data revenue up 16% QoQ, margin down 200bp**

**Exhibit 10: Revenue contribution from various segments; DPS continued to grow**


\*revised as per the new reporting structure. Source: MOFSL, Company

**Exhibit 11: Quarterly capex trend**


Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>165.2</b>	<b>170.7</b>	<b>171.0</b>	<b>167.2</b>	<b>178.4</b>	<b>210.5</b>	<b>246.5</b>	<b>278.2</b>
Change (%)	-1.5	3.3	0.2	-2.2	6.7	18.0	17.1	12.9
Network Cost	71.6	67.8	63.3	62.0	63.8	80.7	99.1	112.2
Staff Cost	29.6	30.4	30.5	30.4	36.0	44.6	49.0	53.3
Operating & Other Expense	36.6	39.6	34.6	32.6	35.5	41.9	48.3	54.4
<b>Total Expenditure</b>	<b>137.8</b>	<b>137.8</b>	<b>128.4</b>	<b>125.0</b>	<b>135.2</b>	<b>167.2</b>	<b>196.3</b>	<b>219.9</b>
% of Sales	83.4	80.7	75.1	74.7	75.8	79.4	79.7	79.0
<b>EBITDA</b>	<b>27.4</b>	<b>32.9</b>	<b>42.6</b>	<b>42.3</b>	<b>43.2</b>	<b>43.3</b>	<b>50.1</b>	<b>58.4</b>
Margin (%)	16.6	19.3	24.9	25.3	24.2	20.6	20.3	21.0
Depreciation	20.7	23.6	23.1	22.0	22.6	24.4	25.8	27.0
<b>EBIT</b>	<b>6.8</b>	<b>9.3</b>	<b>19.5</b>	<b>20.2</b>	<b>20.6</b>	<b>18.9</b>	<b>24.4</b>	<b>31.3</b>
Int. and Finance Charges	4.0	4.7	4.2	3.6	4.3	6.7	8.7	8.7
Other Income	0.6	0.7	1.6	3.3	3.6	5.7	4.8	6.7
<b>PBT bef. EO Exp.</b>	<b>3.4</b>	<b>5.3</b>	<b>16.8</b>	<b>19.9</b>	<b>19.9</b>	<b>17.8</b>	<b>20.4</b>	<b>29.4</b>
EO Items	0.0	-3.9	-0.7	0.1	0.8	-1.8	0.0	0.0
<b>PBT after EO Exp.</b>	<b>3.4</b>	<b>1.4</b>	<b>16.1</b>	<b>20.0</b>	<b>20.6</b>	<b>16.0</b>	<b>20.4</b>	<b>29.4</b>
Total Tax	2.7	2.3	3.5	5.2	3.0	4.8	5.1	7.4
Tax Rate (%)	80	162	22	26	14	30	25	25
Minority Interest	1.5	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.3
<b>Reported PAT</b>	<b>-0.8</b>	<b>-0.9</b>	<b>12.5</b>	<b>14.8</b>	<b>18.0</b>	<b>11.4</b>	<b>15.6</b>	<b>22.3</b>
<b>Adjusted PAT</b>	<b>-0.6</b>	<b>3.0</b>	<b>13.3</b>	<b>14.8</b>	<b>17.3</b>	<b>12.7</b>	<b>15.6</b>	<b>22.3</b>
Change (%)	-288.6	-582.2	340.2	11.5	17.1	-26.6	22.5	43.1
Margin (%)	-0.4	1.8	7.8	8.8	9.7	6.0	6.3	8.0

### Consolidated - Balance Sheet

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Total Reserves	-4.7	-15.6	-1.7	6.4	12.3	20.4	32.7	51.7
<b>Net Worth</b>	<b>-1.8</b>	<b>-12.8</b>	<b>1.2</b>	<b>9.3</b>	<b>15.2</b>	<b>23.3</b>	<b>35.5</b>	<b>54.5</b>
Minority Interest	0.1	0.0	0.3	0.3	0.3	0.3	0.3	0.3
Total Loans	106.8	81.6	98.0	79.0	75.3	105.3	104.3	103.3
Lease liabilities	0.0	39.9	14.4	12.2	10.4	10.4	10.4	10.4
Deferred Tax Liabilities	-0.9	-2.5	-2.8	-1.9	-3.2	-3.2	-3.2	-3.2
<b>Capital Employed</b>	<b>104.2</b>	<b>106.3</b>	<b>111.0</b>	<b>98.9</b>	<b>98.0</b>	<b>136.2</b>	<b>147.4</b>	<b>165.4</b>
Gross Block	116.6	129.1	151.3	170.4	190.3	212.5	231.4	250.3
Less: Accum. Deprn.	5.0	28.6	51.7	73.8	96.4	120.8	146.6	173.6
<b>Net Fixed Assets</b>	<b>111.6</b>	<b>100.5</b>	<b>99.6</b>	<b>96.6</b>	<b>93.9</b>	<b>91.6</b>	<b>84.8</b>	<b>76.7</b>
Right to use assets	0.0	16.0	13.3	11.5	10.0	10.0	10.0	10.0
Goodwill on Consolidation	0.9	0.9	1.1	1.1	1.2	1.2	1.2	1.2
Capital WIP	4.1	4.5	6.1	8.7	11.5	14.6	14.6	14.6
<b>Total Investments</b>	<b>14.9</b>	<b>15.6</b>	<b>22.3</b>	<b>15.7</b>	<b>19.5</b>	<b>19.5</b>	<b>19.5</b>	<b>19.5</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>67.2</b>	<b>72.0</b>	<b>67.8</b>	<b>61.0</b>	<b>66.0</b>	<b>112.9</b>	<b>143.6</b>	<b>186.0</b>
Inventory	0.8	0.7	0.3	0.4	1.6	1.2	1.4	1.5
Account Receivables	29.7	32.3	26.1	25.8	27.4	31.7	37.1	41.9
Cash and Bank Balance	8.5	9.1	9.3	7.4	10.6	51.2	74.1	109.5
Loans and Advances	28.2	29.9	32.1	27.3	26.4	28.7	31.0	33.0
<b>Curr. Liability &amp; Prov.</b>	<b>94.4</b>	<b>103.2</b>	<b>99.3</b>	<b>95.6</b>	<b>103.9</b>	<b>113.6</b>	<b>126.3</b>	<b>142.5</b>
Account Payables	36.9	38.4	32.4	30.1	32.8	34.6	37.1	41.9
Other Current Liabilities	51.5	57.3	60.0	57.9	62.7	69.2	77.6	87.7
Provisions	6.0	7.5	6.9	7.7	8.5	9.8	11.5	13.0
<b>Net Current Assets</b>	<b>-27.2</b>	<b>-31.2</b>	<b>-31.5</b>	<b>-34.6</b>	<b>-37.9</b>	<b>-0.7</b>	<b>17.3</b>	<b>43.4</b>
<b>Appl. of Funds</b>	<b>104.2</b>	<b>106.3</b>	<b>111.0</b>	<b>98.9</b>	<b>98.0</b>	<b>136.2</b>	<b>147.4</b>	<b>165.4</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-2.2</b>	<b>10.6</b>	<b>46.5</b>	<b>51.8</b>	<b>60.7</b>	<b>44.6</b>	<b>54.6</b>	<b>78.2</b>
Cash EPS	70.4	93.3	127.7	129.2	140.1	130.3	145.0	173.0
BV/Share	-6.4	-44.9	4.1	32.5	53.3	81.7	124.7	191.3
DPS	4.5	4.0	14.0	20.7	21.0	10.0	10.0	10.0
Payout (%)	-205.4	37.9	30.1	39.9	34.6	22.4	18.3	12.8
<b>Valuation (x)</b>								
P/E	-807.9	167.5	38.1	34.1	29.1	39.7	32.4	22.6
Cash P/E	25.2	19.0	13.9	13.7	12.6	13.6	12.2	10.2
P/BV	-277.5	-39.5	436.9	54.4	33.2	21.7	14.2	9.3
EV/Sales	3.6	3.5	3.4	3.4	3.1	2.6	2.1	1.8
EV/EBITDA	21.4	18.3	13.7	13.6	13.0	12.7	10.5	8.4
Dividend Yield (%)	0.3	0.2	0.8	1.2	1.2	0.6	0.6	0.6
FCF per share	-27.1	36.5	64.5	89.7	103.2	51.6	108.3	145.0
<b>Return Ratios (%)</b>								
RoE	-39.3	-41.2	-227.9	283.3	141.5	66.1	52.9	49.5
RoCE	1.5	-5.8	14.8	16.3	20.6	14.3	15.1	17.9
RoIC	1.9	-7.5	20.2	21.3	28.5	24.6	40.6	76.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.4	1.3	1.1	1.0	0.9	1.0	1.1	1.1
Asset Turnover (x)	1.6	1.6	1.5	1.7	1.8	1.5	1.7	1.7
Inventory (Days)	2	2	1	1	3	2	2	2
Debtor (Days)	66	69	56	56	56	55	55	55
Creditor (Days)	81	82	69	66	67	60	55	55
<b>Leverage Ratio (x)</b>								
Current Ratio	0.7	0.7	0.7	0.6	0.6	1.0	1.1	1.3
Interest Cover Ratio	1.7	2.0	4.6	5.6	4.8	2.8	2.8	3.6
Net Debt/Equity	-45.9	-7.6	69.9	7.3	3.7	1.9	0.6	-0.3

### Consolidated - Cash Flow Statement

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	3.4	-0.8	12.5	20.0	20.6	16.0	20.4	29.4
Depreciation	20.7	23.6	23.1	22.0	22.6	24.4	25.8	27.0
Interest & Finance Charges	4.0	4.7	4.2	3.6	4.3	6.7	8.7	8.7
Direct Taxes Paid	-2.7	-2.8	-5.0	0.9	-2.0	-4.8	-5.1	-7.4
(Inc)/Dec in WC	-3.3	-2.5	-5.5	-4.7	-0.6	3.4	4.8	9.3
<b>CF from Operations</b>	<b>22.0</b>	<b>22.1</b>	<b>29.4</b>	<b>41.8</b>	<b>45.0</b>	<b>45.7</b>	<b>54.6</b>	<b>67.0</b>
Others	-6.6	3.1	2.4	0.2	-1.1	-5.7	-4.8	-6.7
<b>CF from Operating incl EO</b>	<b>15.4</b>	<b>25.2</b>	<b>31.8</b>	<b>42.0</b>	<b>43.8</b>	<b>40.0</b>	<b>49.8</b>	<b>60.3</b>
(Inc)/Dec in FA	-23.2	-14.9	-13.4	-16.5	-14.4	-25.3	-18.9	-18.9
<b>Free Cash Flow</b>	<b>-7.7</b>	<b>10.4</b>	<b>18.4</b>	<b>25.6</b>	<b>29.4</b>	<b>14.7</b>	<b>30.9</b>	<b>41.3</b>
(Pur)/Sale of Investments	-2.4	-0.5	-6.9	9.4	-4.1	0.0	0.0	0.0
Others	-0.3	0.0	0.3	-1.9	0.1	5.7	4.8	6.7
<b>CF from Investments</b>	<b>-25.8</b>	<b>-15.3</b>	<b>-20.0</b>	<b>-8.9</b>	<b>-18.4</b>	<b>-19.7</b>	<b>-14.2</b>	<b>-12.2</b>
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	11.4	-4.0	-8.4	-27.8	-13.0	30.0	-1.0	-1.0
Interest Paid	-4.0	-3.9	-2.5	-2.5	-3.5	-6.7	-8.7	-8.7
Dividend Paid	0.0	-1.5	-1.1	-4.0	-5.9	-3.3	-3.3	-3.3
Others	-1.5	0.0	0.5	-0.6	0.1	0.3	0.3	0.3
<b>CF from Fin. Activity</b>	<b>6.0</b>	<b>-9.4</b>	<b>-11.6</b>	<b>-34.9</b>	<b>-22.2</b>	<b>20.2</b>	<b>-12.8</b>	<b>-12.7</b>
<b>Inc/Dec of Cash</b>	<b>-4.4</b>	<b>0.6</b>	<b>0.2</b>	<b>-1.8</b>	<b>3.2</b>	<b>40.6</b>	<b>22.9</b>	<b>35.4</b>
Opening Balance	13.0	8.5	9.1	9.3	7.4	10.6	51.2	74.1
<b>Closing Balance</b>	<b>8.5</b>	<b>9.1</b>	<b>9.3</b>	<b>7.4</b>	<b>10.6</b>	<b>51.2</b>	<b>74.1</b>	<b>109.5</b>

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NOTES

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