

Tata Communications

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USD\$)	478.2 / 5.5
52-Week Range (INR)	2175 / 1586
1, 6, 12 Rel. Per (%)	0/-1/-11
12M Avg Val (INR M)	1000

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY25E
Net Sales	209.7	231.1	246.8
EBITDA	42.3	46.3	52.8
Adj. PAT	12.0	10.1	15.6
EBITDA Margin (%)	20.2	20.0	21.4
Adj. EPS (INR)	42.3	35.3	54.8
EPS Gr. (%)	-30.0	-16.5	55.4
BV/Sh. (INR)	62.7	84.2	124.4

Ratios

Net D:E	4.9	4.0	2.2
RoE (%)	72.9	48.0	52.5
RoCE (%)	14.4	11.8	15.4
Payout (%)	39.5	39.7	32.9

Valuations

EV/EBITDA (x)	13.4	12.4	10.6
P/E (x)	39.7	47.6	30.6
P/BV (x)	26.8	19.9	13.5
Div. Yield (%)	1.0	0.8	1.1
FCF Yield (%)	2.0	2.9	4.6

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	58.9	58.9	58.9
DII	13.7	13.5	12.1
FII	17.8	18.1	19.2
Others	9.7	9.6	9.8

FII includes depository receipts

CMP: INR1,678 TP: INR1,850 (+10%) Neutral

A mixed bag; Digital recovers, core connectivity weak

- Tata Communications (TCOM)'s 3Q results were a mixed bag as ~10% YoY revenue growth in the Digital portfolio was offset by continued weakness in core connectivity (-1% QoQ).
- TCOM's adjusted EBITDA margin improved ~150bp QoQ to 20% on account of the deconsolidation of lower-margin TCPSL and NetFoundry business and slightly lower losses in the Digital portfolio.
- TCOM's revenue and EBITDA were boosted by INR285m prior period revenue recognition. Adjusted revenue/EBITDA missed our estimates by ~3-4%, due to weaker growth in core connectivity.
- Management indicated that funnel additions remain robust, especially in the international business. However, order booking was relatively slower in 3Q (vs. 1HFY25) on account of elongated deal conversion cycle. Management maintained its ambition of doubling data revenue and improving EBITDA margins to 23-25% by FY27.
- We currently build in ~11% CAGR in TCOM's data revenue over FY24-27 and expect digital to account for ~51% of TCOM's data revenue (vs. ~47% in 3Q). An acceleration in digital revenue along with margin improvement remains the key for re-rating.
- We roll forward our estimates to Mar'27 and raise our SoTP-based TP to INR1,850. After the recent correction, the stock trades at ~10% premium to its LT average EV/EBITDA. **We reiterate our Neutral rating and await consistency in growth before turning more constructive on the stock.**

Data revenue up ~6% YoY (~2% miss); adj. EBITDA flat YoY (4% miss)

- Adj. consolidated revenue inched up modest ~2% QoQ (+3% YoY) to INR57.7b (~3% miss). TCOM recognized INR285m in other operating income pertaining to reversals from the prior period (vs. INR865m in 2Q).
- Data revenue at INR49b (2% miss) grew by 1% QoQ (+6% YoY), with core connectivity declining ~1% QoQ (+3% YoY), while the Digital portfolio grew ~4% QoQ (+10% YoY).
- Adjusted for FX benefits, the reported revenue growth would have been lower at ~2% YoY (flat QoQ).
- Adj. consol EBITDA rose ~11% QoQ (but flat YoY) to INR 11.5b (~4% miss), likely on account of weaker growth in the loss-making incubation business and deconsolidation of the lower-margin subsidiaries.
- Consolidated adjusted EBITDA margin improved 150bp QoQ (-65bp YoY) to 20% (15bp miss). Deconsolidation of TCPSL and NetFoundry boosted margin by ~40bp.
- Reported Consol PAT at INR2.4b inched up ~4% QoQ (19% miss).
- Adjusted PAT (including losses from assets held for sale) declined ~4% YoY to INR2.2b (24% miss) due to lower EBITDA and a higher tax rate.
- Net debt was stable QoQ at INR105b despite adverse FX and TCPSL's deconsolidation impact.

Aditya Bansal - Research Analyst (Aditya.Bansal@motilaloswal.com)

Research Analyst: Tanmay Gupta (Tanmay.Gupta@motilaloswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Committed capex further inched up to INR7.5b in 3Q (vs. INR10.2b in 1H), while cash capex was up ~9% QoQ at INR4.9b.
- Reported FCF improved sharply to INR8.4b (vs. outflows of INR5.8b in 1H).
- Reported RoCE (annualized) declined further to 16.0% from 16.4% in 2QFY25.

Key takeaways from the management interaction

- **Demand outlook:** Management indicated that funnel additions remained robust, especially in the international markets, with the large deals funnel growing 50% YoY. However, the pace of order-booking was slower in 3Q (as compared to 1HFY25) as the large deal conversion cycle remains elongated.
- **Benefits of improvement in discretionary spending:** Management noted that improvement in discretionary (IT) spending does not necessarily correlate to the demand drivers for network investments, which account for ~60% of TCOM's portfolio. However, it expects an improvement in discretionary spending to benefit TCOM's interaction and IoT businesses.
- **Doubling of data revenue:** Management indicated that FY27 revenue ambition was predicated on the Enterprise's rising needs for network fabric. However, adverse macroeconomic factors were not considered in its guidance of doubling data revenue to INR280b by FY27. TCOM continues to invest in people and capabilities to meet the ambition of doubling data revenue by FY27.
- **Margin improvement:** TCOM continues to aim for improving margins to the 23-25% range by FY27. Management noted that growth acceleration in digital portfolios remains the key lever for margin improvement.
- **FX and one-off impacts:** Adjusted for the boost from rupee depreciation, TCOM's revenue growth would have been even lower at 1.8% YoY (+0.2% QoQ). Further, the deconsolidation of TPCSL and Net Foundry adversely impacted the topline by INR360m but boosted the EBITDA margin by ~40bp.

Valuation and view

- We currently model ~18% CAGR in digital revenue over FY24-27 and expect digital to account for ~51% of TCOM's data revenue (vs. ~47% in 3Q). An acceleration in digital revenue remains key for re-rating.
- We cut our FY25-27E revenue by ~1% and build in ~11% data revenue CAGR over FY24-27, with data revenue reaching INR236b by FY27 (vs. TCOM's ambition of INR280b). We believe TCOM's ambition of doubling data revenue by FY27 remains a tall ask without further acquisitions.
- We lower our FY25-26E EBITDA by ~1% each as the cut in revenue is offset by a slight improvement in margin. We now assume the FY27 EBITDA margin at ~22.6%. However, with a rising share of inherently lower-margin businesses in TCOM's mix, we believe that margin expansion to 23-25% by FY27 could be difficult.
- We ascribe 10X EV/EBITDA to TCOM's data business and 5X EV/EBITDA to voice and other businesses. We ascribe an INR27b (or INR95/share) valuation to TCOM's 26% stake in STT data centers. We roll forward our estimates to Mar'27 and raise our SoTP-based TP to INR1,850. After the recent correction, the stock now trades at ~10% premium to its LT average EV/EBITDA. **Reiterate Neutral.**

Cons. Quarterly Earnings

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue	47.7	48.7	56.3	56.9	56.3	56.4	57.7	59.1	209.7	231.1	59.5	-3
YoY Change (%)	10.7	10.0	24.4	24.6	18.1	15.8	2.4	3.8	17.5	10.2	5.6	
Total Expenditure	37.5	38.6	45.0	46.4	45.1	46.0	46.2	47.0	167.4	184.8	47.5	-3
EBITDA	10.2	10.2	11.3	10.6	11.2	10.4	11.5	12.1	42.3	46.3	12.0	-4
YoY Change (%)	-4.9	-10.1	5.3	2.1	9.8	2.7	1.6	14.2	-2.0	9.4	5.6	
Depreciation	5.8	6.1	6.2	6.7	6.5	6.5	6.4	6.7	24.7	26.1	6.6	-4
Interest	1.3	1.4	1.9	1.9	1.7	1.9	1.9	1.9	6.4	7.4	1.9	-2
Other Income	1.9	0.3	0.1	0.6	0.3	0.1	0.3	0.3	2.8	1.0	0.3	4
PBT Before EO Expense	5.0	3.0	3.4	2.6	3.3	2.2	3.6	3.8	14.0	13.7	3.7	-4
Exceptional (gain)/loss	0.0	0.0	1.9	0.5	-0.9	-1.3	0.0	0.0	2.4	-1.1	0.0	
PBT	5.0	3.0	1.5	2.1	4.2	3.4	3.6	3.8	11.6	14.9	3.7	-4
Tax	1.3	0.8	1.1	-1.1	0.9	1.0	1.3	0.8	2.1	4.0	0.8	
Rate (%)	25.9	26.1	73.8	-52.4	20.8	28.3	35.3	22.5	18.4	26.6	22.5	
MI & P/L of Asso. Cos.	-0.1	0.0	0.0	-0.1	0.0	0.2	0.1	-0.1	-0.2	-0.3	0.0	
Reported PAT	3.8	2.2	0.4	3.2	3.3	2.3	2.2	3.0	9.7	11.2	2.9	-24
Adj PAT	3.8	2.2	2.3	3.7	2.5	1.0	2.2	3.0	12.0	8.7	2.9	-24
YoY Change (%)	-30.2	-51.5	-41.5	14.5	-34.9	-55.8	-3.5	-18.9	-30.0	-27.8	26.8	

E: MOFSL Estimates

Consolidated performance	3QFY24	2QFY25	3QFY25	YoY	QoQ	3QFY25E	vs. est.
Revenue	55,878	56,414	57,696	3.3	2.3	59,493	(3.0)
Network costs	(22,775)	(24,600)	(25,134)	10.4	2.2	(26,469)	(5.0)
Staff cost	(11,363)	(11,748)	(11,240)	(1.1)	(4.3)	(15,102)	(25.6)
Operating and other expenses	(10,209)	(9,637)	(9,797)	(4.0)	1.7	(5,946)	64.8
Total expenditure	(44,347)	(45,985)	(46,171)	4.1	0.4	(47,517)	(2.8)
EBITDA	11,531	10,429	11,524	(0.1)	10.5	11,975	(3.8)
Depreciation and amortization	(6,030)	(6,482)	(6,371)	5.7	(1.7)	(6,628)	(3.9)
EBIT	5,501	3,948	5,153	(6.3)	30.5	5,347	(3.6)
Other income	70	100	287	310.4	188.5	275	4.5
Interest expense	(1,845)	(1,894)	(1,869)	1.3	(1.3)	(1,900)	(1.6)
PBT	3,726	2,153	3,571	(4.2)	65.9	3,722	(4.1)
Income tax	(1,135)	(976)	(1,262)	11.2	29.3	(838)	50.7
PAT before exceptional items	2,592	1,177	2,309	(10.9)	96.3	2,885	(19.9)
Exceptional items	(1,855)	1,294	136			—	
PAT after exceptional items	736	2,470	2,445	232.1	(1.0)	2,885	(15.2)
Minority interest	(336)	(238)	(208)	(38)	(13)	(20)	939
Share of associates/JVs	48	40	122	156	206	55	122
Reported net income	448	2,272	2,360	426.6	3.8	2,920	(19.2)
Adjusted net income	2,303	979	2,224	(3.5)	127.2	2,920	(23.8)
Adjusted EPS (INR/share)	8.1	3.4	7.8	(3.5)	127.2	10.2	(23.8)
Margins (%)							
EBITDA	20.6	18.5	20.0	(66)bps	149 bps	20.1	(15)bps
EBIT	9.8	7.0	8.9	(91)bps	193 bps	9.0	(6)bps
PBT	6.7	3.8	6.2	(48)bps	237 bps	6.3	(7)bps
Adjusted PAT	4.1	1.7	3.9	(27)bps	212 bps	4.9	(105)bps

E: MOFSL Estimates

Segmental details: Data revenue up ~6% YoY driven by ~10% YoY growth in the Digital portfolio

Data segment:

- Revenue at INR49b (+1% QoQ, +6% YoY) came in ~2% below our estimates.
- Core-connectivity revenue declined ~1% QoQ to INR25.9b (+3% YoY, 2% miss) on account of weaker Enterprise business (-4% QoQ, flat YoY).
- **Digital portfolio revenue was up 4% QoQ (+10% YoY)** to INR23.1b (~3% miss) due to weaker Incubation (-21% QoQ, 21% miss) and Media (-2% YoY, 8% below). However, growth recovered in Cloud services (+13% YoY) and Next Gen connectivity (+9% YoY).
- Data EBITDA at INR9.4b (+7% QoQ, -2% YoY) was ~1% below our estimate. EBITDA margin inched up 100bp QoQ (-165bp YoY, in line) as lower growth in the higher margin core-connectivity business was likely offset by weaker growth in the highly loss-making Incubation portfolio and seasonal improvement in Kaleyra's profitability.
- **Voice:** Its revenue at INR4.1b (in line) declined ~4% QoQ (and -3% YoY), while EBITDA was up 1% QoQ (-4% YoY) to INR483m (8% beat). Its margin expanded ~50bp QoQ to 11.8% (~5bp beat).

Others:

- The Campaign Registry (TCR) revenue was up by ~8% QoQ to INR1.7b (4% beat), while EBITDA rose ~12% QoQ to INR1.3b (9% beat), as margin improved further ~275bp QoQ to ~78%.
- TCTSL's revenue declined further ~2% QoQ (-31% YoY on the exit of an unprofitable contract), and EBITDA declined sharply by ~31% QoQ to ~INR215m (41% miss).

Exhibit 1: Segmental results

	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	3QFY25E	vs. est
Segmental gross revenue (INR m)							
Gross revenue	56,333	57,674	57,981	2.9	0.5	59,493	(2.5)
Voice	4,231	4,255	4,105	(3.0)	(3.5)	4,075	0.7
Data	46,180	48,342	49,032	6.2	1.4	50,230	(2.4)
Core connectivity	25,186	26,133	25,903	2.8	(0.9)	26,455	(2.1)
Digital portfolio	20,994	22,209	23,130	10.2	4.1	23,776	(2.7)
Digital platforms and services	19,801	20,353	21,661	9.4	6.4	21,910	(1.1)
Incubation services	1,193	1,856	1,468	23.1	(20.9)	1,866	(21.3)
Others	5,921	5,077	4,843	(18.2)	(4.6)	5,187	(6.6)
Rentals	565	569	577	2.2	1.5	550	4.9
TCTSL	3,689	2,604	2,561	(30.6)	(1.6)	2,669	(4.0)
TCPSL	403	320	-	(100.0)	(100.0)	333	(100.0)
TCR	1,265	1,584	1,705	34.8	7.6	1,635	4.3
Segmental net revenue (INR m)							
Net revenue	32,271	33,381	33,343	3.3	(0.1)	34,398	(3.1)
Voice	1,031	957	981	(4.9)	2.5	917	7.0
Data	28,967	29,472	29,453	1.7	(0.1)	30,432	(3.2)
Core connectivity	20,433	21,141	20,902	2.3	(1.1)	21,402	(2.3)
Digital portfolio	8,535	8,331	8,551	0.2	2.6	9,031	(5.3)
Others	2,273	2,952	2,908	28.0	(1.5)	3,048	(4.6)
Rentals	561	568	576	2.8	1.5	550	4.8
TCTSL	474	834	788	66.2	(5.5)	907	(13.2)
TCPSL	130	119	-	(100.0)	(100.0)	119	(100.0)
TCR	1,108	1,431	1,544	39.3	7.8	1,472	4.9
Segmental EBITDA (INR m)							
EBITDA	11,343	11,170	11,810	4.1	5.7	11,975	(1.4)
Voice	501	478	483	(3.7)	1.0	448	7.7
Data	9,628	8,801	9,413	(2.2)	7.0	9,551	(1.4)
Others	1,214	1,891	1,913	57.6	1.2	1,976	(3.2)
Rentals	354	348	364	3.0	4.7	350	4.0
TCTSL	13	312	215	1,603.4	(30.9)	365	(41.1)
TCPSL	38	36	-	(100.0)	(100.0)	35	(100.0)
TCR	810	1,196	1,334	64.6	11.5	1,226	8.8
Segmental EBITDA margin (%)							
EBITDA margin	20.1	19.4	20.4	23 bps	100 bps	20.1	24 bps
Voice	11.8	11.2	11.8	(8)bps	53 bps	11.0	76 bps
Data	20.8	18.2	19.2	(165)bps	99 bps	19.0	18 bps
Others	20.5	37.3	39.5	1,900 bps	226 bps	38.1	141 bps
Rentals	63	61	63	47 bps	196 bps	64	(55)bps
TCTSL	0.3	12.0	8.4	806 bps	(356)bps	13.7	(528)bps
TCPSL	9.4	11.2	-	-	-	10.4	-
TCR	64.1	75.5	78.2	1,418 bps	276 bps	75.0	324 bps

Exhibit 2: Revenue build-up for TCOM

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY	QoQ
Data revenue – geographical mix	39.1	39.9	46.2	46.6	46.9	48.3	49.0	6.2	1.4
India	19.1	19.4	19.4	19.3	20.4	20.5	20.6	6.1	0.0
Rest of World	20.1	20.6	26.8	27.2	26.6	27.8	28.5	6.3	2.5
Gross revenue by currency	47.7	48.7	56.3	56.9	56.3	57.7	58.0	2.9	0.5
INR	20.0	20.8	20.2	20.1	21.6	21.9	21.9	8.4	0.1
Others	27.7	27.9	36.1	36.8	34.7	35.8	36.1	(0.1)	0.8
Data revenue customer mix	39.1	39.9	46.2	46.6	46.9	48.3	49.0	6.2	1.4
Service Providers	8.8	8.8	8.8	8.6	10.7	11.4	11.8	34.0	3.3
Enterprise	30.3	31.1	37.4	38.0	36.3	36.9	37.2	(0.4)	0.9
Data revenue segment mix	39.1	39.9	46.2	46.6	46.9	48.3	49.0	6.2	1.4
Core-connectivity	25.0	25.4	25.2	25.7	25.5	26.1	25.9	2.8	(0.9)
Digital portfolio	14.1	14.6	21.0	20.8	21.4	22.2	23.1	10.2	4.1
Digital Platforms and Services	13.0	13.4	19.8	19.7	20.0	20.4	21.7	9.4	6.4
Incubation services	1.1	1.2	1.2	1.2	1.4	1.9	1.5	23.1	(20.9)
Core connectivity customer mix	25.0	25.4	25.2	25.7	25.5	26.1	25.9	2.8	(0.9)
Service Providers	7.9	7.9	8.0	7.8	8.0	8.2	8.7	8.7	5.4
Enterprise	17.1	17.5	17.2	17.9	17.5	17.9	17.3	0.2	(3.8)
Digital Platforms and services segment mix	13.0	13.4	19.8	19.7	20.0	20.4	21.7	9.4	6.4
Collaboration & CPaaS	4.4	4.1	10.5	10.5	10.4	11.1	11.8	11.7	5.7
Cloud, Hosting and Security	3.8	4.2	3.8	4.0	4.2	4.2	4.3	12.5	4.1
Next Gen Connectivity (IZO & SDWAN)	1.8	2.0	2.3	2.1	2.1	2.2	2.5	9.2	14.4
Media Services	3.0	3.1	3.1	3.1	3.4	2.9	3.1	(2.0)	6.7

Source: MOFSL, Company

Exhibit 3: We ascribe a TP of INR1,850 to TCOM

	Mar'27E EBITDA (INR b)	EV/EBITDA (X)	Enterprise Value	
			INR b	INR/share
Data	55.5	10.0	555	1,949
Voice and other businesses	4.0	5.0	20	69
Value of 26% stake in the data center			27	95
Enterprise value			602	2,113
Consolidated debt			79	278
Net equity value			523	1,836
Rounded fair value, including dividend				1,850
% Upside (Downside)				10%
CMP (INR)				1,678

Source: MOFSL, Company

Exhibit 4: Summary of our estimate revisions

	FY25E	FY26E	FY27E
Global Voice revenue (INR b)			
Old	16.5	14.6	13.0
Actual/New	16.5	14.6	13.1
Change (%)	0.2	0.5	0.5
Global Data revenue (INR b)			
Old	202.4	220.9	238.2
Actual/New	201.0	219.0	236.1
Change (%)	-0.7	-0.9	-0.9
Consolidated revenue (INR b)			
Old	233.3	249.3	265.9
Actual/New	231.1	246.8	263.1
Change (%)	-1.0	-1.0	-1.0
Consolidated EBITDA (INR b)			
Old	46.7	53.2	59.3
Actual/New	46.3	52.8	59.5
Change (%)	-0.9	-0.8	0.3
Voice EBITDA (INR b)			
Old	1.8	1.6	1.4
Actual/New	1.9	1.6	1.5
Change (%)	3.6	2.8	2.8
Data EBITDA (INR b)			
Old	41.9	48.0	54.1
Actual/New	41.9	48.6	55.5
Change (%)	0.0	1.4	2.6
EBITDA margin (%)			
Old	20.0	21.3	22.3
Actual/New	20.0	21.4	22.6
Change (%)	2bps	4bps	30bps
PAT (INR m)			
Old	10.4	15.9	20.9
Actual/New	10.1	15.6	21.0
Change (%)	-3.6	-2.0	0.7

Source: MOFSL, Company



Key takeaways from the management interaction

- **Demand outlook:** Management indicated that funnel additions remain robust, especially in the international markets, with large deals funnel growing 50% YoY. However, the pace of order-booking was slower in 3Q (as compared to 1H FY25) as the large deal conversion cycle remains elongated.
- **Benefits of improvement in discretionary spending:** Management noted that improvement in discretionary (IT) spending does not necessarily correlate to the demand drivers for network investments, which account for ~60% of TCOM's portfolio. However, it expects an improvement in discretionary spending to benefit TCOM's interaction and IoT businesses.
- **Doubling of data revenue:** Management indicated that FY27 revenue ambition was predicated on the Enterprise's rising needs for network fabric. However, adverse macroeconomic factors were not considered in its guidance of doubling data revenue to INR280b by FY27. TCOM continues to invest in people and capabilities to meet the ambition of doubling data revenue by FY27.
- **Margin improvement:** TCOM continues to aim to improve margins to the 23-25% range by FY27. Management noted that growth acceleration in digital portfolios remains the key lever for margin improvement.
- **FX and one-off impacts:** Adjusted for the boost from rupee depreciation, TCOM's revenue growth would have been even lower at 1.8% YoY (+0.2% QoQ). Further, the deconsolidation of TCPSL and Net Foundry adversely impacted revenue by INR360m but boosted EBITDA margin by ~40bp.
- **AI:** TCOM has launched GPU as a service for customers recently and expects to launch AI Studio, which will have platform capability on top of the GPU in 4Q.
- **Core-connectivity:** TCOM's core-connectivity growth has been impacted by cable cuts, pricing erosion, and churn in FY25. With cable repairs done, management expects to win customers back and deliver an uptick in growth.
- **Land monetization:** TCOM has secured the necessary approvals for the monetization of the land parcel to STT and expects to close the transaction worth INR8.5b in 4Q FY25. Further, management continues to work on resolving land titles and other legacy issues for additional monetization opportunities.

Story in charts

Exhibit 5: Adj. consol revenue rose 2% QoQ (+3% YoY), EBITDA margin expanded ~150bp QoQ

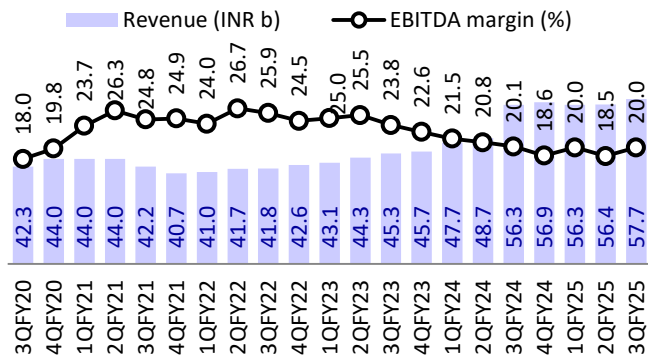


Exhibit 6: Data revenue up ~6% YoY, margin expanded 100bp QoQ

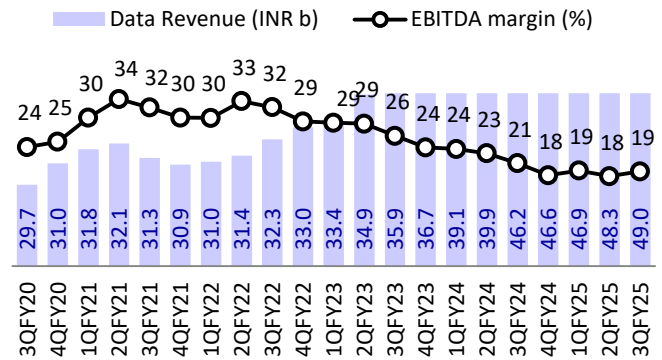
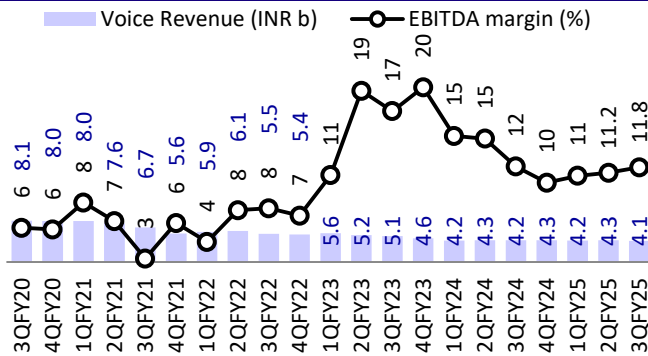
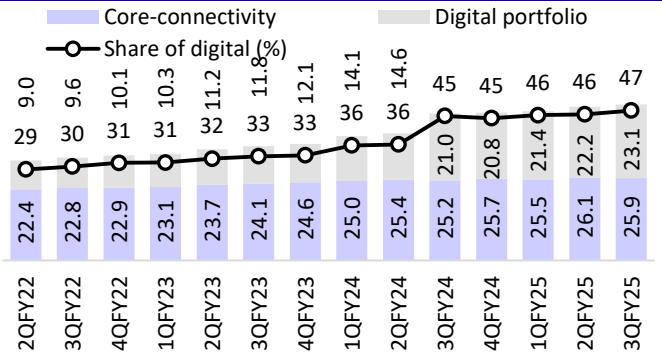


Exhibit 7: Voice revenue declined 3.5% QoQ, margin up 50bp QoQ



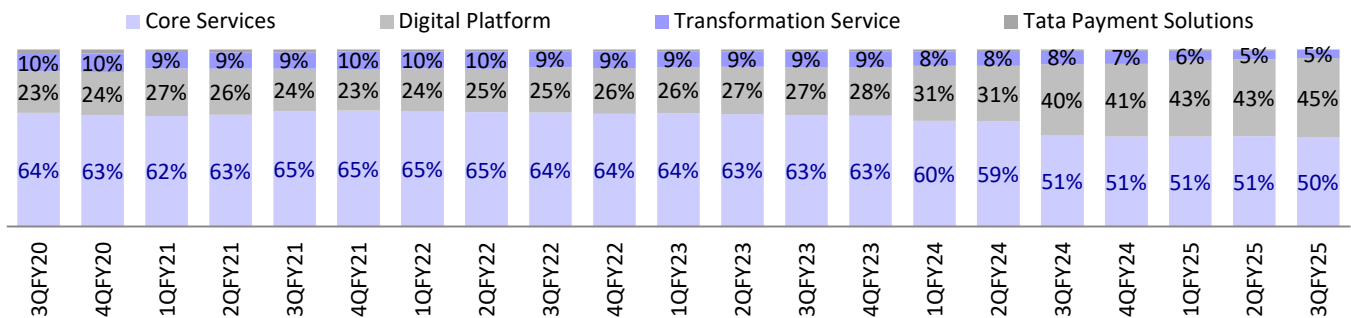
Source: MOFSL, Company

Exhibit 8: Digital portfolio up ~10% YoY on account of growth recovery in most of the key segments



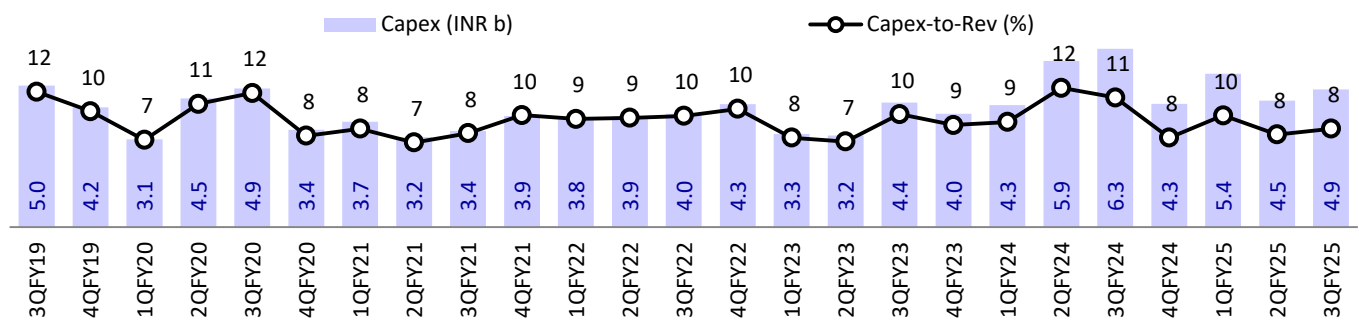
Source: MOFSL, Company

Exhibit 9: Revenue contribution from various segments; share of DPS in the mix inched up to ~45% in 3Q



*Revised as per the new reporting structure; Source: MOFSL, Company

Exhibit 10: Quarterly cash capex increased ~9% QoQ to INR4.9b



Source: MOFSL, Company

Exhibit 11: TCOM's average cost per employee declined 2% QoQ, headcount reduced further by 290 FTEs QoQ

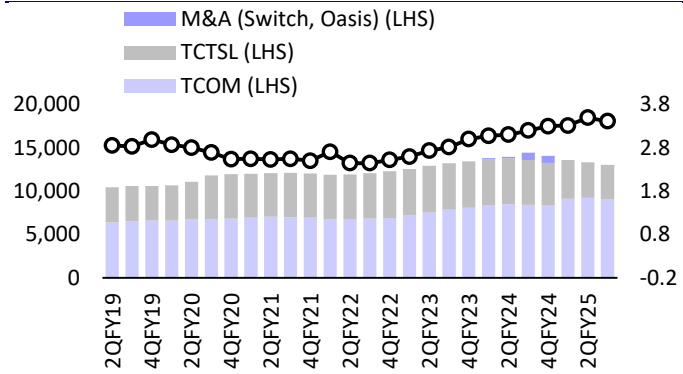


Exhibit 12: TCOM's annual cost per employee down 2% QoQ to INR3.4m, revenue per employee up ~4% QoQ (INR m)

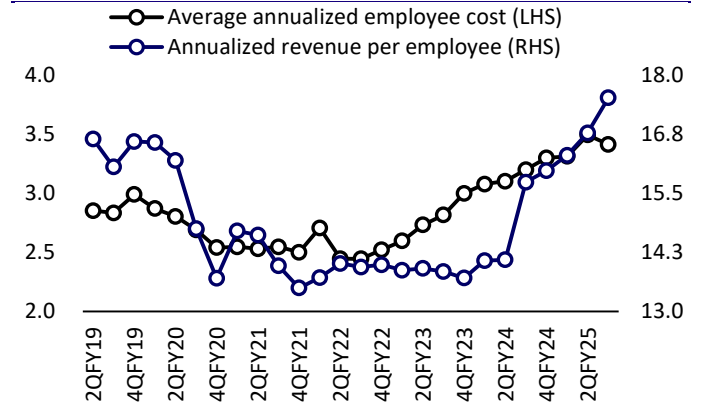


Exhibit 13: With Kaleyra acquisition, TCOM's gross revenue surpassed Bharti's Enterprise, but TCOM's growth weaker

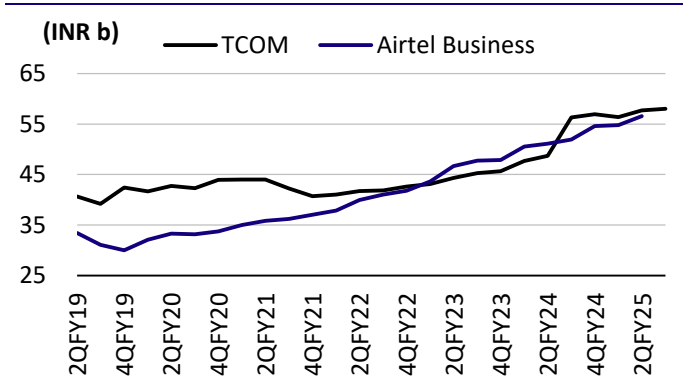


Exhibit 14: Bharti's Enterprise business EBITDA margin is significantly ahead of TCOM's

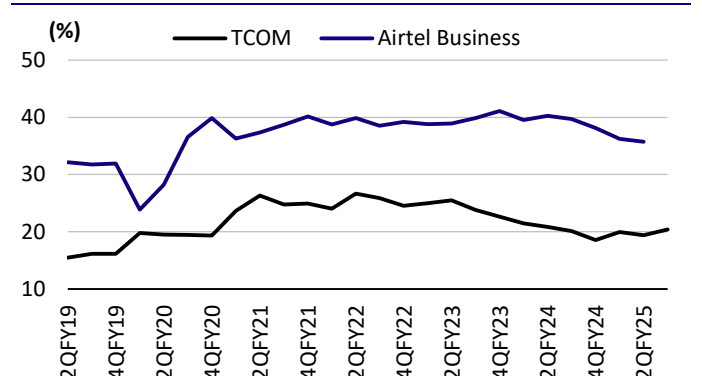
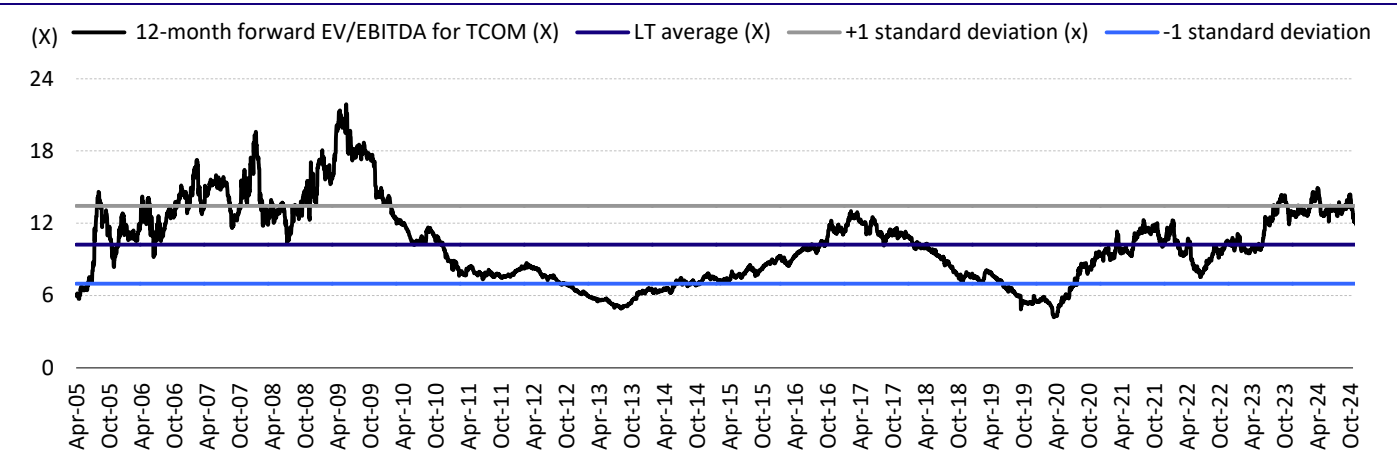


Exhibit 15: TCOM trades at ~10% premium to its long-term average 12-month forward EV/EBITDA



Financials and valuations

Consolidated - Income Statement							(INRb)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	165.2	170.7	171.0	167.2	178.4	209.7	231.1	246.8	263.1
Change (%)	-1.5	3.3	0.2	-2.2	6.7	17.5	10.2	6.8	6.6
Network Cost	71.6	67.8	63.3	62.0	63.8	80.9	86.6	91.3	96.0
Staff Cost	29.6	30.4	30.5	30.4	36.0	44.5	48.8	51.6	54.5
Operating & Other Expense	36.6	39.6	34.6	32.6	35.5	42.0	49.4	51.1	53.1
Total Expenditure	137.8	137.8	128.4	125.0	135.2	167.4	184.8	194.0	203.6
% of Sales	83.4	80.7	75.1	74.7	75.8	79.8	80.0	78.6	77.4
EBITDA	27.4	32.9	42.6	42.3	43.2	42.3	46.3	52.8	59.5
Margin (%)	16.6	19.3	24.9	25.3	24.2	20.2	20.0	21.4	22.6
Depreciation	20.7	23.6	23.1	22.0	22.6	24.7	26.1	27.5	28.6
EBIT	6.8	9.3	19.5	20.2	20.6	17.6	20.1	25.3	30.9
Int. and Finance Charges	4.0	4.7	4.2	3.6	4.3	6.4	7.4	6.8	6.1
Other Income	0.6	0.7	1.6	3.3	3.6	2.8	1.0	1.5	2.0
PBT bef. EO Exp.	3.4	5.3	16.8	19.9	19.9	14.0	13.7	19.9	26.8
EO Items	0.0	-3.9	-0.7	0.1	0.8	-2.4	1.1	0.0	0.0
PBT after EO Exp.	3.4	1.4	16.1	20.0	20.6	11.6	14.9	19.9	26.8
Total Tax	2.7	2.3	3.5	5.2	3.0	2.1	4.0	4.5	6.0
Tax Rate (%)	80	162	22	26	14	18	27	23	23
Minority Interest	1.5	0.0	0.0	0.0	-0.3	-0.2	-0.3	-0.2	-0.2
Reported PAT	-0.8	-0.9	12.5	14.8	18.0	9.7	11.2	15.6	21.0
Adjusted PAT	-0.6	3.0	13.3	14.8	17.2	12.0	10.1	15.6	21.0
Change (%)	-288.6	-582.2	340.2	11.5	16.4	-30.0	-16.5	55.4	34.4
Margin (%)	-0.4	1.8	7.8	8.8	9.6	5.7	4.4	6.3	8.0

Consolidated - Balance Sheet							(INRb)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	2.9	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	15.0	21.2	32.6	48.3
Net Worth	-1.8	-12.8	1.2	9.3	15.2	17.9	24.0	35.5	51.1
Minority Interest	0.1	0.0	0.3	0.3	0.3	0.0	0.0	0.0	0.0
Total Loans	106.8	81.6	98.0	79.0	75.3	101.2	96.2	91.2	76.2
Lease Liabilities	0.0	39.9	14.4	12.2	10.4	11.5	11.5	11.5	11.5
Deferred Tax Liabilities	-0.9	-2.5	-2.8	-1.9	-3.2	-5.2	-6.0	-6.0	-6.0
Capital Employed	104.2	106.3	111.0	98.9	98.0	125.3	125.7	132.2	132.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Block	116.6	129.1	151.3	170.4	190.3	226.9	0.0	0.0	0.0
Less: Accum. Deprn.	5.0	28.6	51.7	73.8	96.4	121.1	0.0	0.0	0.0
Net Fixed Assets	111.6	100.5	99.6	96.6	93.9	105.8	112.6	108.6	105.0
Right to Use Assets	0.0	16.0	13.3	11.5	10.0	11.0	0.0	0.0	0.0
Goodwill on Consolidation	0.9	0.9	1.1	1.1	1.2	17.8	17.8	17.8	17.8
Capital WIP	4.1	4.5	6.1	8.7	11.5	13.3	13.3	13.3	13.3
Total Investments	14.9	15.6	22.3	15.7	19.5	16.1	14.6	14.6	14.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Curr. Assets, Loans & Adv.	67.2	72.0	67.8	61.0	66.0	74.4	72.1	87.5	96.5
Inventory	0.8	0.7	0.3	0.4	1.6	0.8	0.8	0.8	0.8
Account Receivables	29.7	32.3	26.1	25.8	27.4	37.6	42.4	45.3	48.3
Cash and Bank Balance	8.5	9.1	9.3	7.4	10.6	8.4	12.1	23.5	28.3
Loans and Advances	28.2	29.9	32.1	27.3	26.4	27.6	16.7	17.9	19.1
Curr. Liability & Prov.	94.4	103.2	99.3	95.6	103.9	113.1	104.7	109.6	114.3
Account Payables	36.9	38.4	32.4	30.1	32.8	36.6	38.0	40.6	43.3
Other Current Liabilities	51.5	57.3	60.0	57.9	62.7	67.3	56.6	58.3	59.7
Provisions	6.0	7.5	6.9	7.7	8.5	9.3	10.2	10.8	11.4
Net Current Assets	-27.2	-31.2	-31.5	-34.6	-37.9	-38.7	-32.6	-22.1	-17.8
Appl. of Funds	104.2	106.3	111.0	98.9	98.0	125.3	125.7	132.2	132.8

Financials and valuations

Ratios									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	-2.2	10.6	46.5	51.8	60.3	42.3	35.3	54.8	73.7
Cash EPS	70.4	93.3	127.7	129.2	139.7	128.9	127.0	151.4	174.0
BV/Share	-6.4	-44.9	4.1	32.5	53.3	62.7	84.2	124.4	179.4
DPS	4.5	4.0	14.0	20.7	21.0	16.7	14.0	18.0	29.3
Payout (%)	-205.4	37.9	30.1	39.9	34.8	39.5	39.7	32.9	39.8
Valuation (x)									
P/E	-765.9	158.8	36.1	32.4	27.8	39.7	47.6	30.6	22.8
Cash P/E	23.8	18.0	13.1	13.0	12.0	13.0	13.2	11.1	9.6
P/BV	-263.0	-37.4	414.2	51.6	31.5	26.8	19.9	13.5	9.4
EV/Sales	3.4	3.4	3.3	3.3	3.0	2.7	2.5	2.3	2.0
EV/EBITDA	20.5	17.5	13.1	12.9	12.4	13.4	12.4	10.6	9.0
Dividend Yield (%)	0.3	0.2	0.8	1.2	1.3	1.0	0.8	1.1	1.7
FCF Per Share	-27.1	36.5	64.5	89.7	103.2	39.0	59.1	90.2	101.6
Return Ratios (%)									
RoE	-39.3	-41.2	-227.9	283.3	140.6	72.9	48.0	52.5	48.5
RoCE	1.5	-5.8	14.8	16.3	20.6	14.4	11.8	15.4	18.4
RoIC	1.9	-7.5	20.2	21.3	28.5	20.0	17.1	23.5	30.4
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	1.3	1.1	1.0	0.9	0.9	NA	NA	NA
Asset Turnover (x)	1.6	1.6	1.5	1.7	1.8	1.7	1.8	1.9	2.0
Inventory (Days)	2	2	1	1	3	1	1	1	1
Debtor (Days)	66	69	56	56	56	65	67	67	67
Creditor (Days)	81	82	69	66	67	64	60	60	60
Leverage Ratio (x)									
Current Ratio	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.8	0.8
Interest Cover Ratio	1.7	2.0	4.6	5.6	4.8	2.7	2.7	3.7	5.1
Net Debt/Equity	-45.9	-7.6	69.9	7.3	3.7	4.9	4.0	2.2	1.2

Consolidated - Cash Flow									(INRb)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	3.4	-0.8	12.5	20.0	20.6	11.6	14.9	19.9	26.8
Depreciation	20.7	23.6	23.1	22.0	22.6	24.7	26.1	27.5	28.6
Interest & Finance Charges	4.0	4.7	4.2	3.6	4.3	8.3	6.4	5.3	4.1
Direct Taxes Paid	-2.7	-2.8	-5.0	0.9	-2.0	-2.2	-4.0	-4.5	-6.0
(Inc)/Dec in WC	-3.3	-2.5	-5.5	-4.7	-0.6	-11.0	-4.7	0.9	0.5
CF from Operations	22.0	22.1	29.4	41.8	45.0	31.4	38.8	49.2	54.0
Others	-6.6	3.1	2.4	0.2	-1.1	0.5	0.0	0.0	0.0
CF from Operating incl EO	15.4	25.2	31.8	42.0	43.8	31.8	38.8	49.2	54.0
(Inc)/Dec in FA	-23.2	-14.9	-13.4	-16.5	-14.4	-20.7	-22.0	-23.4	-25.0
Free Cash Flow	-7.7	10.4	18.4	25.6	29.4	11.1	16.8	25.7	29.0
(Pur)/Sale of Investments	-2.4	-0.5	-6.9	9.4	-3.2	-3.6	0.0	0.0	0.0
Others	-0.3	0.0	0.3	-1.9	-0.8	-2.1	1.0	1.5	2.0
CF from Investments	-25.8	-15.3	-20.0	-8.9	-18.4	-26.4	-21.0	-22.0	-23.0
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	11.4	-4.0	-8.4	-27.8	-13.0	3.2	-5.0	-5.0	-15.0
Interest Paid	-4.0	-3.9	-2.5	-2.5	-3.5	-5.3	-7.4	-6.8	-6.1
Dividend Paid	0.0	-1.5	-1.1	-4.0	-5.9	-6.0	-4.8	-4.0	-5.1
Others	-1.5	0.0	0.5	-0.6	0.1	-0.1	0.0	0.0	0.0
CF from Fin. Activity	6.0	-9.4	-11.6	-34.9	-22.2	-8.2	-17.2	-15.8	-26.2
Inc/Dec of Cash	-4.4	0.6	0.2	-1.8	3.2	-2.8	0.7	11.4	4.8
Opening Balance	13.0	8.5	9.1	9.3	7.4	10.6	11.5	12.1	23.5
Closing Balance	8.5	9.1	9.3	7.4	10.6	8.4	12.1	23.5	28.3

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.