

Mixed financial performance; Dip in operating margin

Tata Communications delivered a mixed performance for Q4FY25. Reported revenue stood at Rs59.9bn, up 3.3% QoQ. Segment-wise, Voice revenue was down by 8.9% QoQ while Data was up by 3.9% QoQ. Voice contributed 6.2% to revenue while Data contributed 85.1%. Core Connectivity contributed 52.1% to revenue (up by 2.5% QoQ) while Digital Portfolio contributed 47.9% (up by 5.5% QoQ). EBITDA margin contracted by 170bps QoQ to 18.7% vs 20.4% in Q3FY25, led by high Network Costs (up by 7.9% QoQ). Capex stood at Rs7.3bn vs Rs4.9bn in Q3FY25. Net debt decreased to Rs93.77bn vs Rs104.7bn in Q3FY25. The company has divested its entire stake in TCP SL, resulting in a gain of Rs3.11bn. Interaction Services revenue declined by 2.9% QoQ due to a CIS-specific shortfall and seasonal dip while the Digital portfolio surged (led by Cloud & Security and IoT expansion). Order funnel saw robust H1 additions, but delivery timelines got extended, pushing some deal closures to Q1. US tariff uncertainty has pushed some deals forward into Q1 but there are no cancellations; customer funnel remains robust. We expect it to have ~22% EBITDA margin in the near term. We expect Revenue/EBITDA/PAT to clock 10.8%/19.8%/51.5% CAGR over FY25-FY27E. We have revised our FY26E/FY27E EPS by (10.3%)/(3.9%) and maintain our REDUCE rating with a revised target price of Rs1,618 (vs Rs1,713 earlier) at EV/EBITDA of 8.5x on March'27E. We have maintained our target multiple of 8.5x (unchanged) EV/EBITDA.

Revenue in line with expectation

Revenue grew by 3.3% QoQ. Segment wise, Voice was down by 8.9% QoQ; Data was up by 3.9% QoQ. Voice contributed 6.2% to revenue while Data contributed 85.1% to revenue. Core Connectivity contributed 52.1% to revenue (up by 2.5% QoQ) while the Digital Portfolio contributed 47.9% to revenue (up by 5.5% QoQ). Overall, Cloud & Security growth was led by a large BFSI deal and healthy order bookings in network security. ISO Multi-Cloud Connect has delivered a revenue CAGR of over 50% since launch, reflecting strong demand for integrated multi-cloud solutions.

EBITDA margin declined sequentially

EBITDA margin contracted by 170bps QoQ to 18.7% vs 20.4% in Q3FY25, led by high Network Costs (up by 7.9% QoQ). It aims to maintain medium term EBITDA margin target of 23–25% - unchanged with margin timing vs. structural fundamentals intact. The company divested non-core (DCPSL), monetized land and exited low-focus units to redeploy resources for data. We expect a gradual improvement in EBITDA margin to ~23% by FY27E.

Maintain REDUCE rating

The financial performance was mixed for the quarter but the company delivered steady data momentum with 3.9% QoQ growth, buoyed by multi-fabric deal wins in APAC and Europe and a healthy funnel across core and digital fabrics. It is seeing accelerating AI and Cloud investments—with Cloud & Security up 18.9% QoQ—robust IoT fabric growth of 17.7% QoQ and imminent acquisition synergies poised to enhance margins. Risks linger due to macro uncertainty—the US tariff action has delayed some deals—alongside regional provisioning headwinds and cable repair setbacks. Margins got dragged until synergies fully kick in, with EBITDA margin expected to increase to ~23% by FY27E. We expect Revenue/EBITDA/PAT to clock 10.8%/19.8%/51.5% CAGR over FY25-FY27E. We have revised our FY26E/FY27E EPS by (10.3%)/(3.9%) and maintain our REDUCE rating with a revised target price of Rs1,618 (vs Rs1,713 earlier) at EV/EBITDA of 8.5x on March'27E. Revenue in line with expectation

Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
Revenues	59,904	56,917	5.2	57,981	3.3	2,31,496	2,57,040	2,84,277
EBITDA	11,221	10,563	6.2	11,810	(5.0)	45,566	55,932	65,384
EBITDA margin (%)	18.7	18.6	0.9	20.4	(8.0)	19.7	21.8	23.0
Adj. Net profit	1,832	3,212	(43.0)	2,566	(28.6)	16,015	19,087	24,177
Adj. EPS (Rs)	26.7	11.3	136.9	9.0	196.6	56.2	67.0	84.8
EPS growth (%)						65.4	19.2	26.7
PE (x)						28.2	23.7	18.7
EV/EBITDA (x)						12.2	9.8	8.3
PBV (x)						14.9	10.7	7.6
RoE (%)						66.6	52.7	47.7
RoCE (%)						12.2	17.3	19.3

Source: Company, Centrum Broking

Result Update

India I Telecom & Internet

23 April, 2025

REDUCE

Price: Rs1,584

Target Price: Rs1,618

Forecast return: 2%

Institutional Research

Market Data

Bloomberg:	TCOM IN
52 week H/L:	2,175/1,291
Market cap:	Rs451.6bn
Shares Outstanding:	285.0mn
Free float:	39.6%
Avg. daily vol. 3mth:	4,73,859

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs 1,618 from Rs 1,713
EPS:	FY26E: Rs 67.0 from Rs 74.7 FY27E: Rs 84.8 from Rs 88.3

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	58.9	58.9	58.9	58.9
FII's	17.0	17.8	18.1	18.1
DII's	14.5	13.7	13.5	13.2
Public/other	9.6	9.6	9.5	9.8

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
Revenue	58,988	59,904	1.6%
EBITDA	12,093	11,221	(7.2%)
EBITDA	20.5%	18.7%	(180 bps)
Rep. PAT	3,042	7,610	150.2%
Adj. PAT	3,042	1,832	(39.8%)

Source: Bloomberg, Centrum Broking



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Telecom and Internet

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	2,57,040	2,57,512	(0.2%)	2,84,277	2,85,569	(0.5%)
EBITDA	55,932	58,183	(3.9%)	65,384	66,252	(1.3%)
EBITDA margin	21.8%	22.6%	(80 bps)	23.0%	23.2%	(20bps)
Adj. PAT	19,087	21,282	(10.3%)	24,177	25,163	(3.9%)
Diluted EPS (Rs)	67.0	74.7	(10.3%)	84.8	88.3	(3.9%)

Source: Centrum Broking

Tata Communications versus NIFTY Midcap 100

	1m	6m	1 year
TCOM IN	(1.6)	(10.9)	(9.2)
NIFTY Midcap 100	4.8	(7.2)	1.7

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY26E	FY27E
Revenue	2,57,040	2,84,277
EBITDA	55,932	65,384
PAT	19,087	24,177

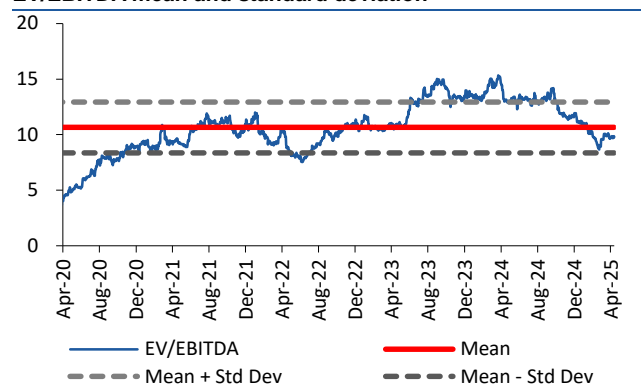
Source: Centrum Broking

Valuation

We value the company at EV/EBITDA of 8.5x on March'27E to arrive at a target price of Rs1,618/share.

Valuation	Rs/share
Mar'27E EBITDA (Rs mn)	65,384
Target EV/EBITDA multiple (x)	8.5
EV (Rs mn)	5,55,762
Net debt (Rs mn)	94,508
Equity value (Rs mn)	4,61,254
Shares outstanding	285
Target share price (Rs/share)	1,618

EV/EBITDA mean and standard deviation



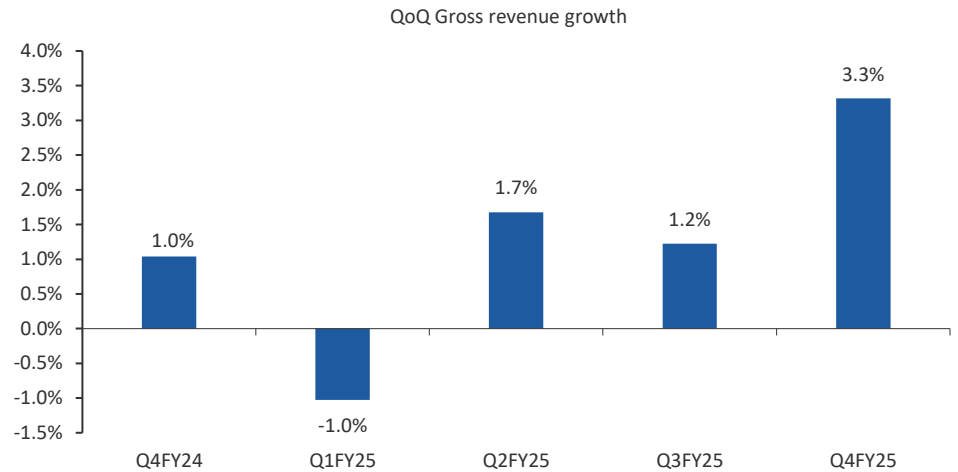
Source: Bloomberg, Centrum Broking

Result Analysis

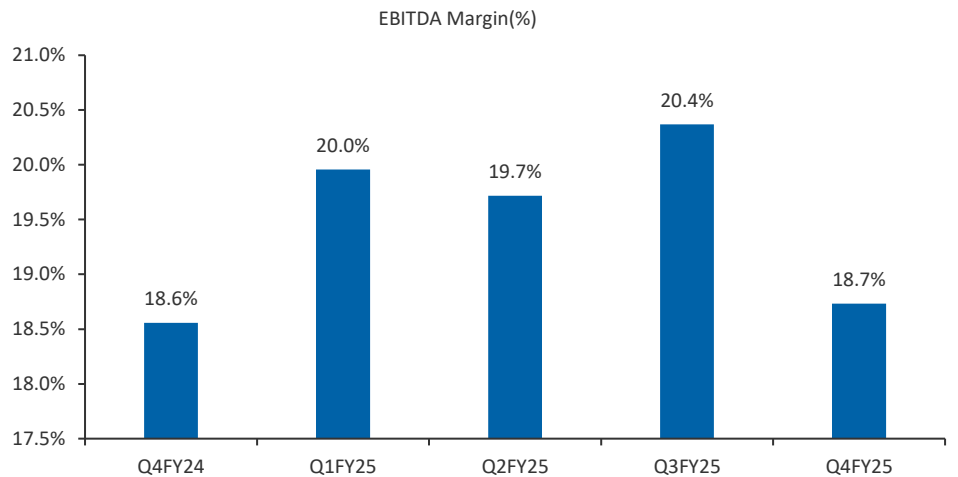
Exhibit 1: Operating metrics

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Gross Revenue	4,771	4,872	5,633	5,692	5,633	5,767	5,798	5,990
Voice	418	429	423	429	423	425	411	374
Data	3,912	3,995	4,618	4,656	4,694	4,834	4,903	5,096
Core Connectivity	2,497	2,538	2,519	2,574	2,550	2,613	2,590	2,656
Digital Portfolio	1,415	1,457	2,099	2,082	2,144	2,221	2,313	2,440
Subs and Real Estate	441	449	592	607	517	508	484	520
Net Revenue	2,940	2,945	3,227	3,238	3,281	3,338	3,334	3,330
Voice	114	111	103	99	98	96	98	92
Data	2,718	2,716	2,897	2,853	2,907	2,947	2,945	2,910
Core Connectivity	2,006	2,032	2,043	2,059	2,067	2,114	2,090	2,101
Digital Portfolio	712	684	853	794	840	833	855	809
Subs and Real Estate	108	117	227	286	276	295	291	329
Gross Revenue Break Up of Digital Portfolio	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Collaboration and Managed CPaaS	439	406	1,054	1,051	1,045	1,114	1,177	1,144
Cloud and Security	380	419	384	399	416	415	432	514
Next Gen Connectivity	183	202	228	209	208	217	248	258
Media	299	313	315	308	337	289	308	351
Incubation Services	113	118	119	115	139	186	147	173
Data Revenue by Currency	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Indian Rupee (INR)	41.9%	42.8%	35.8%	35.3%	38.4%	37.9%	37.7%	39.1%
Other International Currencies	58.1%	57.2%	64.2%	64.7%	61.6%	62.1%	62.3%	60.9%
Data Revenue by Geography	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
India	48.6%	48.4%	43.9%	43.6%	43.4%	42.5%	41.9%	42.0%
Rest of World	51.4%	51.6%	56.1%	56.4%	56.6%	57.5%	58.1%	58.0%
Core Connectivity Revenue by Segment	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Service provider	35.3%	34.6%	35.3%	34.0%	31.3%	31.4%	33.4%	28.6%
Enterprise	64.7%	65.4%	64.7%	66.0%	68.7%	68.6%	66.6%	71.4%
Data Revenue by Segment	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Service provider	25.0%	24.6%	25.4%	25.2%	22.8%	23.6%	24.1%	20.1%
Enterprise	75.0%	75.4%	74.6%	74.8%	77.2%	76.4%	75.9%	79.9%

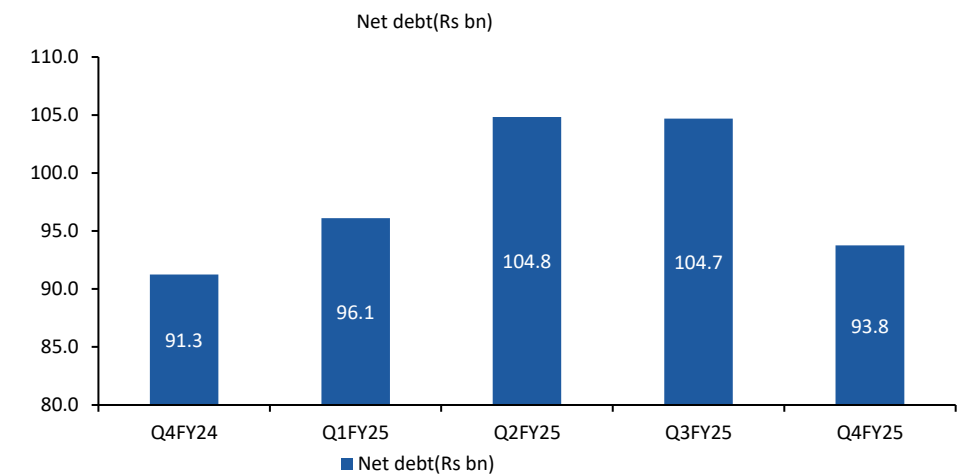
Source: Company Data

Exhibit 2: Revenue growth in-line with expectation

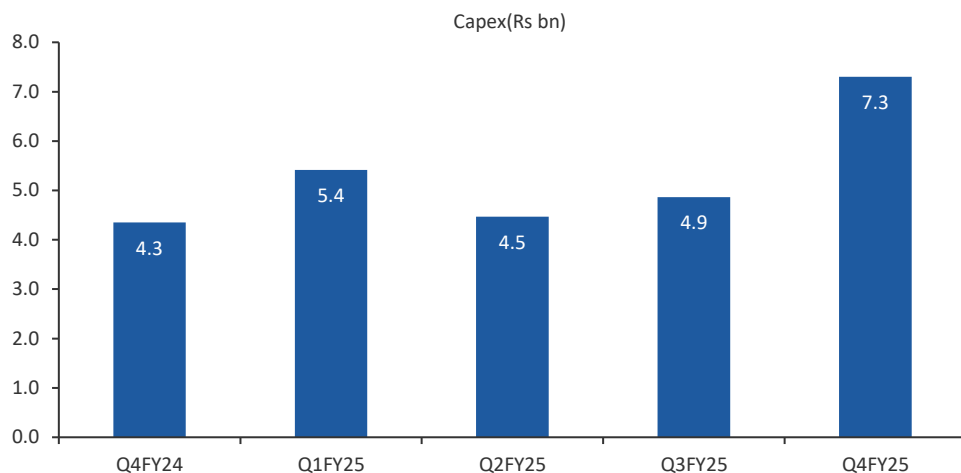
Source: Centrum Broking, Company Data

Exhibit 3: Sequential dip in EBITDA margin

Source: Centrum Broking, Company Data

Exhibit 4: Net debt decreased sequentially

Source: Centrum Broking, Company Data

Exhibit 5: Capex increased sequentially

Source: Centrum Broking, Company Data

Concall Highlights

- Healthy order funnel from strong H1FY25 drove Q4 revenue.
- Digital portfolio +17.5% YoY (+5.5% QoQ); Cloud & Security fabric +28.8% YoY, aided by a large BFSI deal.
- Launched “Vayu” cloud to cut enterprise cloud costs by up to 25% vs hyperscalers.
- IoT fabric +57.4% YoY (+17.7% QoQ) in new verticals and rising mobile data usage.
- Media portfolio +13.9% YoY, including a Middle East broadcaster network transformation win.
- Divested non-core (DCPSL), monetized land and exited low-focus units to redeploy resources for data.
- Net debt down at Rs93.77bn, net-debt/EBITDA at 2.06x; targeting further ROCE and margin gains.
- US tariff uncertainty has pushed some deals into Q1, but there are no cancellations; customer funnel remains robust.
- Kaleyra and Switch acquisitions are nearing an inflection point; strategic capabilities are intact while synergies are expected to materialize in FY26.
- Medium term EBITDA margin target of 23–25% unchanged; margin timing vs. structural fundamentals intact.
- CPaaS saw a one-off QoQ dip from a customer issue; focus shifting to high-margin channels and platform layer.
- Despite macro uncertainty, robust mid-to-long-term demand across all digital fabrics supports continued investments.

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenues	1,78,383	2,09,688	2,31,496	2,57,040	2,84,277
Operating Expense	63,755	80,864	1,00,496	1,08,574	1,16,554
Employee cost	35,975	44,530	45,794	48,838	54,013
Others	35,471	41,993	39,640	43,697	48,327
EBITDA	43,182	42,301	45,566	55,932	65,384
Depreciation & Amortisation	22,618	24,697	26,052	27,298	29,849
EBIT	20,565	17,604	19,515	28,633	35,535
Interest expenses	4,325	6,442	7,310	6,940	6,401
Other income	3,632	2,825	1,338	2,155	1,078
PBT	20,635	11,631	20,458	23,849	30,211
Taxes	2,966	2,135	4,865	4,770	6,042
Effective tax rate (%)	14.4	18.4	23.8	20.0	20.0
PAT	17,669	9,496	15,593	19,079	24,169
Minority/Associates	303	189	422	8	8
Recurring PAT	17,972	9,685	16,015	19,087	24,177
Reported PAT	17,972	9,685	16,015	19,087	24,177
Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Growth (%)					
Revenue	6.7	17.5	10.4	11.0	10.6
EBITDA	2.2	(2.0)	7.7	22.7	16.9
Adj. EPS	21.3	(46.1)	65.4	19.2	26.7
Margins (%)					
Gross	64.3	61.4	56.6	57.8	59.0
EBITDA	24.2	20.2	19.7	21.8	23.0
EBIT	11.5	8.4	8.4	11.1	12.5
Adjusted PAT	10.1	4.6	6.9	7.4	8.5
Returns (%)					
ROE	147.0	58.6	66.6	52.7	47.7
ROCE	22.9	15.7	12.2	17.3	19.3
ROIC	14.4	9.3	8.6	12.7	14.8
Turnover (days)					
Gross block turnover ratio (x)	2.4	2.8	3.0	3.4	3.9
Debtors	54	57	61	59	59
Inventory	6	5	4	6	6
Creditors	180	156	131	123	120
Net working capital	(30)	(40)	(22)	(15)	(9)
Solvency (x)					
Net debt-equity	4.3	5.3	3.4	2.3	1.5
Interest coverage ratio	10.0	6.6	6.2	8.1	10.2
Net debt/EBITDA	1.5	2.2	2.3	1.7	1.4
Per share (Rs)					
Adjusted EPS	63.1	34.0	56.2	67.0	84.8
BVPS	53.3	62.7	106.0	148.0	207.8
CEPS	142.4	120.6	147.6	162.8	189.6
DPS	20.7	21.0	16.7	25.0	25.0
Dividend payout (%)	32.8	61.8	29.7	37.3	29.5
Valuation (x)					
P/E	25.1	46.6	28.2	23.7	18.7
P/BV	29.7	25.3	14.9	10.7	7.6
EV/EBITDA	12.0	12.9	12.2	9.8	8.3
Dividend yield (%)	1.3	1.3	1.1	1.6	1.6

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity share capital	2,850	2,850	2,850	2,850	2,850
Reserves & surplus	12,333	15,014	27,362	39,324	56,375
Shareholders fund	15,183	17,864	30,212	42,174	59,225
Minority Interest	303	39	31	31	31
Total debt	76,661	1,02,775	1,09,173	1,03,714	98,529
Non Current Liabilities	40,436	39,990	38,817	39,685	40,620
Def tax liab. (net)	333	1,959	1,407	1,506	1,611
Total liabilities	1,32,916	1,62,627	1,79,640	1,87,110	2,00,017
Gross block	74,598	74,297	76,379	75,000	72,091
Net block	74,598	74,297	76,379	75,000	72,091
Capital WIP	10,034	11,765	10,051	8,544	7,262
Net fixed assets	1,02,538	1,33,052	1,33,935	1,28,344	1,21,722
Non Current Assets	23,978	25,515	29,982	38,015	51,818
Investments	17,348	19,887	21,476	22,549	23,677
Inventories	1,600	835	1,578	1,736	1,910
Sundry debtors	27,350	37,584	40,061	43,666	47,596
Cash & Cash Equivalents	10,626	8,425	5,874	7,049	8,459
Loans & advances	1,464	1,558	2,555	2,811	3,092
Other current assets	17,070	11,588	22,318	23,726	25,266
Trade payables	32,772	36,562	35,692	37,476	39,350
Other current liab.	38,242	44,628	48,260	49,907	51,634
Provisions	1,596	1,796	2,254	2,277	2,300
Net current assets	(14,501)	(22,997)	(13,819)	(10,672)	(6,961)
Total assets	1,32,916	1,62,627	1,79,640	1,87,110	2,00,017

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Profit Before Tax	20,635	11,631	20,458	23,849	30,211
Depreciation & Amortisation	22,618	24,697	26,052	27,298	29,849
Net Interest	4,325	6,442	7,310	6,940	6,401
Net Change – WC	5,817	814	(4,048)	865	61
Direct taxes	(4,317)	(4,128)	(6,313)	(5,478)	(6,824)
Net cash from operations	49,077	39,458	43,458	53,474	59,698
Capital expenditure	(21,133)	(39,591)	(28,715)	(20,277)	(21,939)
Investments	(4,068)	3,564	(9,253)	(1,165)	(1,220)
Others	318	(984)	(1,497)	(11,838)	(16,990)
Net cash from investing	(24,883)	(37,011)	(39,465)	(33,280)	(40,149)
FCF	24,194	2,447	3,992	20,193	19,548
Increase/(decrease) in debt	(4,615)	27,137	9,717	(5,965)	(5,674)
Dividend paid	(5,900)	(5,985)	(4,760)	(7,125)	(7,125)
Interest paid	(4,325)	(6,442)	(7,310)	(6,940)	(6,401)
Others	(6,163)	(19,359)	(4,190)	1,011	1,061
Net cash from financing	(21,002)	(4,648)	(6,543)	(19,019)	(18,138)
Net change in Cash	3,192	(2,201)	(2,550)	1,175	1,410

Source: Company, Centrum Broking

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Tata Communications



Source: Bloomberg

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