

Tata Communications

Estimate change	↔
TP change	↑
Rating change	↔

Motilal Oswal values your support in the Asiamoney Brokers Poll 2021 for India Research, Sales, Corporate Access and Trading team. We [request your ballot](#).



Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	426.8 / 5.8
52-Week Range (INR)	1528 / 757
1, 6, 12 Rel. Per (%)	7/37/42
12M Avg Val (INR M)	499

Financials & Valuations (INR b)

INR b	FY21	FY22E	FY23E
Net Sales	171.0	172.8	195.5
EBITDA	42.6	42.6	49.4
Adj. PAT	13.3	13.9	17.4
EBITDA Margin (%)	24.9	24.6	25.3
Adj. EPS (INR)	46.5	48.6	61.2
EPS Gr. (%)	340.2	4.5	25.9
BV/Sh. (INR)	4.1	52.8	114.0
Ratios			
Net D:E	57.5	3.5	0.7
RoE (%)	-227.9	171.0	73.4
RoCE (%)	19.5	16.1	17.3
Payout (%)	10.6	9.5	7.6
Valuations			
EV/EBITDA (x)	12.1	11.8	9.6
P/E (x)	32.2	30.8	24.5
P/BV (x)	369.5	28.3	13.1
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	3.7	3.6	6.7

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	58.9	58.9	75.0
DII	7.4	7.5	1.8
FII	24.0	24.4	17.2
Others	9.8	9.2	6.0

FII includes depository receipts

CMP: INR1,498 TP: INR1,380 (-8%) Neutral

Recovery playing out slowly and steadily

- Tata Communications (TCOM)'s 1QFY22 revenue/EBITDA was up 1%/-3% on a QoQ basis. It reported an 8% EBITDA miss on lower data traffic, impacted by the lockdown and provisions towards a newly implemented 8% license fee on ISP data traffic revenues. This marked the third straight quarter of EBITDA decline.
- We revise down our EBITDA estimate by 4% for FY23 due to the stock's lower than expected business performance, although we expect a 7%/8% revenue/EBITDA CAGR over FY21-FY23. Maintain Neutral.

EBITDA down 2.9% (8% miss); flat QoQ, adj for provisions

- Consolidated revenues were flattish at INR41b (up 1% QoQ; 2% miss), led by 5.5% growth in the Voice business, while Data revenue was flat. Usage-based revenues were impacted by the lockdowns affecting collaboration traffic in the Data segment.
- EBITDA declined 3% QoQ to INR9.9b (8% miss), primarily due to the impact of INR330m worth of provisions on account of an 8% license fee newly implemented by DoT on ISP revenues – the new license fee has also impacted Bharti's Homes and Enterprise businesses (charges on pure Internet services, which were allowed as a deduction earlier). Subsequently, the EBITDA margin contracted 90bp to 24%. Normalized for the provision impact, EBITDA would have been flat QoQ at INR10.2b.
- TCOM's PAT was in-line (-1% QoQ) at INR3b, whereas PAT adj for exceptional items stood at INR2.9b (down 3% QoQ; 7% miss)
- 1QFY22 capex stood at INR3.8b v/s INR3.7b in 4QFY21 and FY21 capex at INR14.2b.
- Net debt grew marginally to INR80b (v/s INR77.9b in 4QFY21). The management attributed this to annual employee bonus payouts in 1Q and higher working capital – which tends to be elevated at the start of the year.

Highlights from management commentary

- Funnel improves; targeting smaller deals:** The deal funnel improved and is expected to drive revenue. However, it is seeing longer lead times in closing large transformation deals. Hence, it is focusing on smaller margin neutral deals to support growth.
- Recovery in place, albeit likely to be gradual:** 25% of usage-based data revenue and IoT products are seeing slow traction due to the COVID impact, but witnessed a reversal in trends during the quarter.
- Capex guidance:** Guidance stood at ~USD250m for FY22, driven by new orders, maintenance capex (2% of revenue), and strategic capex. It may spend higher to tap growth opportunities.
- EBITDA margin:** Guidance was maintained at 23–25% for the long term.

Valuation and view

- The recent rejig in business segments and focus on driving larger deals in the digitization-led business advocate healthy growth. Management commentary on deal wins and demand for networking solutions have also been bullish since the COVID outbreak. However, revenues for Data – the key growth driver – have been muted (down 2% YoY). This has dragged down overall EBITDA growth by 2%, even after adjusting for the newly implemented license cost.
- We see limited incremental margin improvement of 40–50bp over FY21–23E, against nearly ~800bp over the last two years. Therefore, deal wins and deal-to-revenue conversions would be the key monitorables over FY22–23 for achieving double-digit earnings growth.
- We revise down our EBITDA estimate by 4% for FY23 on lower-than-expected business performance. We maintain a Neutral rating, with TP of INR1,555 (assigning 10x/3x to EBITDA for the Data/Voice business).

Y/E March	Cons. Quarterly Earnings Model (INR m)											
	FY21				FY22E				FY21	FY22E	1Q FY22E	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue	44,029	44,011	42,228	40,733	41,028	42,453	43,905	45,443	1,71,001	1,72,829	42,034	-2
YoY Change (%)	5.6	3.0	-0.1	-7.4	-6.8	-3.5	4.0	11.6	0.2	1.1	-0.6	
Total Expenditure	33,612	32,436	31,767	30,581	31,167	32,058	32,988	34,040	1,28,395	1,30,253	31,347	-1
EBITDA	10,418	11,575	10,461	10,152	9,861	10,395	10,917	11,403	42,606	42,576	10,687	-8
YoY Change (%)	26.2	38.8	37.5	16.8	-5.3	-10.2	4.4	12.3	29.5	-0.1	2.6	-306bps
Depreciation	5,899	5,719	5,570	5,950	5,318	5,373	5,373	5,428	23,139	21,491	5,816	-9
Interest	1,163	1,064	1,044	931	962	925	922	919	4,202	3,728	919	5
Other Income	147	761	82	577	134	243	250	359	1,568	986	240	-44
PBT before EO expense	3,503	5,553	3,929	3,848	3,714	4,341	4,872	5,416	16,833	18,343	4,193	-11
Exceptional (gain)/loss	105	540	114	-12	-56	0	0	0	747	-56	0	
PBT	3,398	5,013	3,815	3,859	3,771	4,341	4,872	5,416	16,085	18,400	4,193	-10
Tax	812	1,153	711	872	793	1,093	1,226	1,363	3,549	4,475	1,055	
Rate (%)	23.9	23.0	18.6	22.6	21.0	25.2	25.2	25.2	22.1	24.3	25.2	
MI & P/L of Asso. Cos.	8	15	12	-5	17	8	8	-2	30	30	-20	
Reported PAT	2,578	3,845	3,092	2,992	2,961	3,241	3,638	4,054	12,505	13,893	3,117	-5
Adj PAT	2,683	4,384	3,206	2,980	2,905	3,241	3,638	4,054	13,253	13,838	3,117	-7
YoY Change (%)	236.9	632.8	447.6	189.1	8.3	-26.1	13.5	36.0	340.2	4.4	432.5	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY21E								FY22E		FY21	FY22E	1Q FY22E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE					
Revenue Mix													
Voice segment (%)	18.2	17.2	16.0	13.7	14.4	13.5	12.6	11.9	18.1	13.1	12.9		
Data segment (%)	72.1	72.9	74.0	75.8	75.7	76.4	77.2	77.9	81.9	76.8	87.1		
EBITDA Margins													
Voice Segment (%)	8.3	6.5	2.8	6.3	4.5	4.0	3.9	3.8	6.1	4.0	6.4		
Data Segment (%)	30.1	33.8	32.1	30.1	30.0	30.2	30.4	30.4	31.5	30.3	28.2		
EBITDA Margins (%)	23.7	26.3	24.8	24.9	24.0	24.5	24.9	25.1	24.9	24.6	25.4		
EBIT Margin (%)	10.3	13.3	11.6	10.3	11.1	11.8	12.6	13.1	11.4	12.2	12.2		
Adj. PAT Margins (%)	6.1	10.0	7.6	7.3	7.1	7.6	8.3	8.9	7.8	8.0	7.4		

E:MOFSL Estimates

Segmental highlights

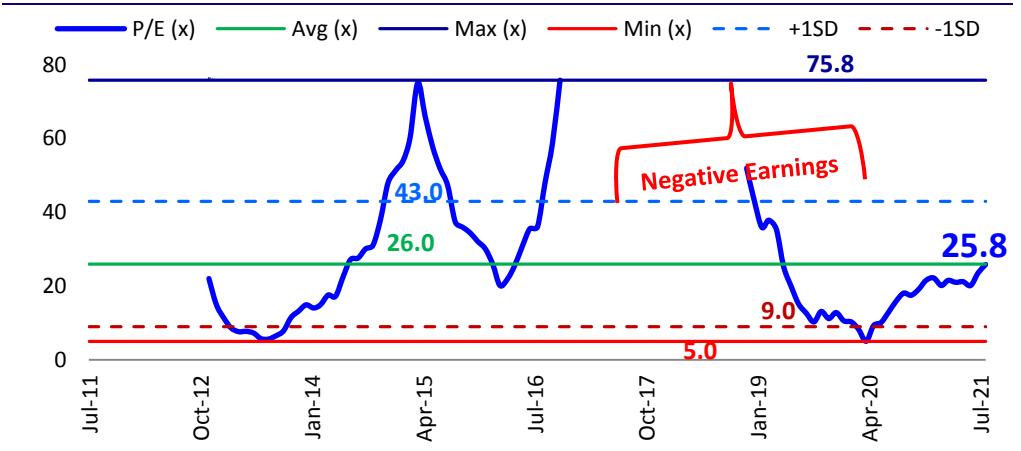
- The company renamed the Traditional/Growth/Innovation business to Core / Digital Platform / Incubation, with some reclassification of revenues. It also transferred the Rental/Transformation/ATM business from the Data segment to the Others division.
- Data revenue/EBITDA remained flat sequentially at INR31b/INR9.3b, with margins at 30%. Revenue was lower QoQ due to moderation in collaboration traffic, which had peaked in 1QFY21. Adjusted for provisions towards the newly implemented 8% license fee on ISP revenues, EBITDA was up 4% QoQ.
- The EBITDA margin for Data remained flat despite the impact of license fee provisions.
- Revenue/EBITDA for Core Connectivity (the Traditional segment) declined 2% QoQ to INR22.3b/INR9.5b. The EBITDA margin remained flat at 42.6%.
- Digital Platform & Services (the Growth segment) – which contributes just 8% to EBITDA – saw 3%/34% revenue/EBITDA growth to INR8.4b/INR751m. The EBITDA margin partly recovered 210bp to 9% (peak of 14–15% in 2Q/3QFY21).
- The Transformation segment saw QoQ revenue decline of 3.2% to INR3.3b; EBITDA slipped in the red after gaining in 4QFY21. EBITDA loss stood at INR60m (v/s EBITDA profit of INR170m in 4QFY21). The Transaction business was impacted by the second COVID wave, while costs remained elevated.
- The Voice segment revenue grew 5.5% QoQ to INR5.9b, while EBITDA declined 25% QoQ to INR264m.
- Revenue/EBITDA for the ATM biz was down 18.2%/20.3% QoQ to INR376m/INR73m – the business continues to be impacted by the second wave.

Exhibit 1: Valuation based on FY23E EBITDA

India Business		FY23E
Particulars		FY23E
EBITDA (INRm)		47,407
multiple (x)		9.9
Voice EBITDA (INRm)		712
multiple (x)		3
Data EBITDA (INRm)		46,695
multiple (x)		10
Enterprise Value (INRm)		4,69,252
Net Debt (INRm)		75,878
Equity value (INRm)		3,93,374
No of shares (m)		285
Equity value/share (INR)		1,380
% Upside(Downside)		-8%
Land Bank (INR)		176
Fair Value (INR)		1,556
CMP (INR)		1497
% Upside(Downside)		-8%

Source: MOFSL, Company

Exhibit 2: TCOM – One-year forward PE



Source: MOFSL, Company

Management call highlights



Key highlights

- **Funnel improves; targeting smaller deals:** The deal funnel improved and is expected to drive revenue. However, it is seeing longer lead times in closing large transformation deals. Hence, it is focusing on smaller margin, neutral deals to support growth.
- **Recovery in place, albeit likely to be gradual:** 25% of usage-based data revenue and IoT products are seeing slow traction due to the COVID impact, but witnessed a reversal in trends during the quarter.
- **Capex guidance:** Guidance stood at ~USD250m for FY22, driven by new orders, maintenance capex (2% of revenue), and strategic capex. It may spend higher to tap growth opportunities.
- **EBITDA margin:** Guidance was maintained at 23–25% for the long term.

Detailed notes

Launches and upgrades in Hybrid Connectivity market

- The company is expanding its IZO cloud offerings to remain relevant for customers. It recently launched IZO Financial Cloud, enabling next-gen digital transformation, to service surging customer demand.
- It is shortly launching a cloud communication platform on software layers to seamlessly collaborate with the customer and provide flexibility for business growth.
- It recently deployed a virtual video-assisted solution on media edge cloud to enable remote connectivity for the global sailing championship.

Deals and collaborations

- The funnel of orders improved sequentially in 1QFY22 (v/s 4QFY21) and should gradually translate to revenues.
- It has been focusing on larger transformation deals, but is experiencing longer lead times for closings. Hence, it has accelerated smaller deals to drive growth, which is not likely to impact margins.

- Klons Digital signed a large multi-year contract to improve efficiency in a global transformation program.
- It received an order from a central government exchange to offer tailor-made security services.
- The Industrial IoT Solutions business tied up on a contract with Tata Steel for employee efficiency.
- Joint deals with TCS – The focus is on larger deals. Significant engagement is seen at the field level, and the funnel has improved as a result of this. It is also seeing good traction in terms of collaborations, but these have also been impacted by COVID.

Business performance

- **Performance:** Revenue growth is slower due to COVID. However, it is keeping a strong lid on costs and has exited loss-making contracts with the Ministry of Finance to protect its profitability.
- **Recovery:** Sequential trends appear to be encouraging after three quarters of weakness. The company is seeing gradual recovery in all segments since the opening up of office spaces. The Cloud and Security, New Gen, and Media businesses have reached pre-COVID levels. However, SIP Trunking is still struggling below pre-COVID levels; nonetheless, the trend is gradually reversing and recovery is expected in this segment.
- **Media business:** The Media business is starting to recover with global events picking up. The Media business grew 82% v/s last year's low base. The segment is back at pre-COVID levels in terms of absolute nos. and should grow faster hereafter.
- **Auto OEMs:** Auto OEMs are facing RM shortages, which is hurting the Move service business.
- **ATM business:** The ATM business has seen improvement in cash/non-cash transactions to INR6/INR17 per transaction (from INR5/INR15).
- **Leverage:** Net debt to EBITDA of 1.9x is well within the guidance of below 2x.

Business outlook

- **Capex:** Capex for FY22 is expected to be ~USD250m, largely driven by customer success capex. Maintenance capex stands at near 2% of revenue, while strategic capex is subjective.
- **Next-gen connectivity:** Large network transformation deals are expected, including IZO, SD WAN, and other digitization deals. The underlying trend of leveraging the Internet to digitize the network and capability has not gone away, but dried up currently.
- **Cloud-based collaboration:** It plans to collaborate with companies such as Amazon, Cisco, and Microsoft with cloud offerings. It plans to operate something along the lines of a cloud-based call center, but would add layers of services to provide a wider range of offerings.
- **Focus on IZO and CPaaS:** There is need to continuously innovate in all segments, such as IZO-related products, programmable voice offerings, and CPaaS while ensuring achievement of scale. The company plans to continue to invest in these segments.

- **Pricing:** No change is expected in customer behavior towards pricing due to the lackluster usage-based revenue trends.
- **EBITDA guidance:** It would continue to maintain the EBITDA margin expectation of 23–25% over the long term.
- **Recovery in SIP and Cloud:** On-the-go digital product usage would aid growth in the SIP Trunking business (with the recovery of COVID). The resumption of business post COVID would further drive demand in cloud services.

Exhibit 3: Quarterly performance

	Q1FY21	Q4FY21	Q1FY22	YoY(%)	QoQ (%)	Q1FY22E	v/s est (%)
Revenue	44,029	40,733	41,028	-6.8	0.7	42,034	-2.4
Operating Expenses	33,612	30,581	31,167	-7.3	1.9	31,347	-0.6
EBITDA	10,418	10,152	9,861	-5.3	-2.9	10,687	-7.7
EBITDA Margins (%)	23.7%	24.9%	24.0%	37bps	-89bps	25.4%	-139bps
Depreciation	5,899	5,950	5,318	-9.9	-10.6	5,816	-8.6
Interest	1,163	931	962	-17.3	3.4	919	4.7
Other Income	147	577	134	-9.4	-76.9	240	-44.5
Exceptional Items	105	-12	-56	-153.6	388.7	0	NM
PBT	3,398	3,859	3,771	11.0	-2.3	4,193	-10.1
Tax	812	872	793	-2.4	-9.1	1,055	-24.9
Effective Tax Rate (%)	23.9%	22.6%	21.0%			25.2%	
PAT	2,586	2,987	2,978	15.2	-0.3	3,137	-5.1
MI & P/L in Associates	-8	5	-17	114.1	-455.3	-20	
PAT after Minority	2578	2992	2,961	14.9	-1.0	3,117	-5.0
Adjusted PAT	2683	2980	2,905	8	-3	3,117	-6.8

Source: MOFSL, Company

Exhibit 4: Detailed segmental quarterly performance

Particulars	Q1FY21	Q4FY21	Q1FY22	YoY(%)	QoQ (%)	Q1FY22E	v/s est (%)
Total Revenue	44,029	40,733	41,028	-6.8	0.7	42,034	-2.4
Voice segment	7,993	5,583	5,892	-26.3	5.5	5,417	8.8
Data segment	31,756	30,875	31,045	-2.2	0.6	36,617	-15.2
Core Connectivity*	22,290	22,770	22,307	0.1	-2.0	23,225	-4.0
Digital Platform and Services*	9,592	8,132	8,369	-12.8	2.9	8,514	-1.7
Incubation*	230	366	369	60.4	0.9	426	-13.3
Others							
Transformation Service*	3,325	3,413	3,303	-0.7	-3.2	3,546	-6.9
Tata Payment Solutions*	522	459	376	-28.1	-18.2	506	-25.7
Rental	433	403	413	-4.6	2.5	400	3.2
EBITDA	10,418	10,152	9,861	-5.3	-2.9	10687	-7.7
Voice segment	666	353	264	-60.4	-25.3	344	-23.4
Data segment	9,545	9,282	9,317	-2.4	0.4	10,334	-9.8
Core Connectivity	9,410	9,700	9,510	1.1	-2.0	9,894	-3.9
Margin (%)	42.2	42.6	42.6	41bps	3bps	43	3bps
Digital Platform and Services	1,065	560	751	-29.5	34.0	885	-15.2
Margin (%)	11.1	6.9	9.0	-212bps	208bps	10	-142bps
Incubation	(1,001)	(1,067)	(944)	-5.7	-11.6	-993	-4.9
Margin (%)	NM	NM	NM	NM	NM	NM	NM
Transformation Service	(34)	170	(60)	76.7	-135.4	189	-131.9
Margin (%)	(1)	5	-1.8	-80bps	-682bps	5	-716bps
Tata Payment Solutions	(40)	92	73	-284.3	-20.3	102	-27.9
Margin (%)	(8)	20	19.5	2716bps	-52bps	20.1	-58bps
Rental	281	254	267	-5.1	4.8	250.0	6.7
Margin (%)	65	63	64.6	-39bps	139bps	62.5	207bps

Source: MOFSL, Company

Exhibit 5: Summary of estimate change (INR b)

	FY22E	FY23E
Global Voice revenue (INR b)		
Old	20.7	18.4
Actual/New	22.6	20.0
Change (%)	8.8	8.8
Global Data revenue (INR b)		
Old	153.5	173.7
Actual/New	132.8	155.2
Change (%)	-13.5	-10.6
Core revenue (INR b)		
Old	174.2	192.1
Actual/New	155.3	195.5
Change (%)	-10.8	1.8
Core EBITDA (INR b)		
Old	45.2	51.5
Actual/New	42.6	49.4
Change (%)	-5.8	-4.1
Voice EBITDA (INR b)		
Old	1.3	1.1
Actual/New	0.9	0.7
Change (%)	-29.0	-33.5
Data EBITDA (INR b)		
Old	43.9	50.4
Actual/New	40.2	46.7
Change (%)	-8.4	-7.3
Core EBITDA margin (%)		
Old	25.9	26.8
Actual/New	27.4	25.3
Change (%)	147bps	-155bps
PAT (INR m)		
Old	14.4	19.0
Actual/New	13.9	17.4
Change (%)	-3.7	-8.3
EPS (INR)		
Old	50.6	66.7
Actual/New	48.8	61.2
Change (%)	-3.7	-8.3

Source: MOFSL, Company

Story in charts

Exhibit 6: Core EBITDA margin at 25%

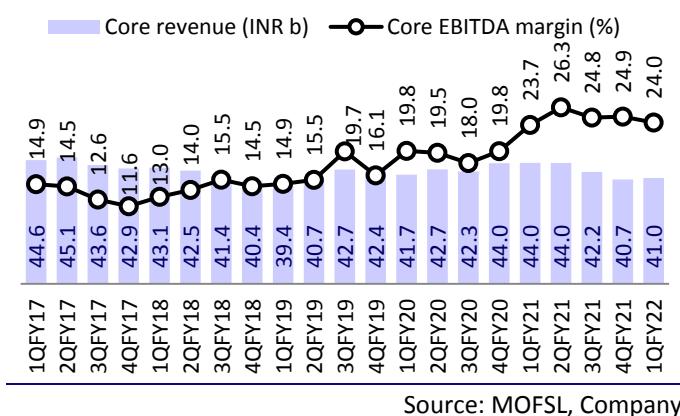


Exhibit 7: Data biz revenue and EBITDA contribution

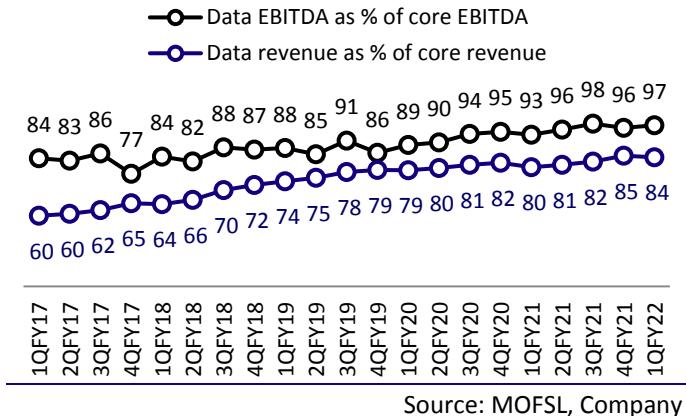


Exhibit 8: Voice revenue improves (INR b)

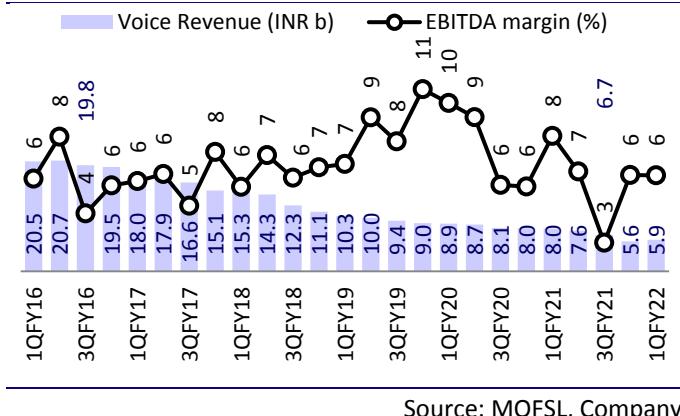


Exhibit 9: Data revenue up marginally, with stable margins (INR b)

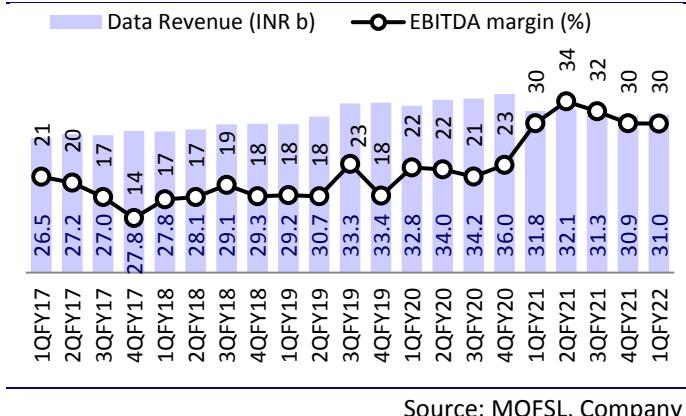
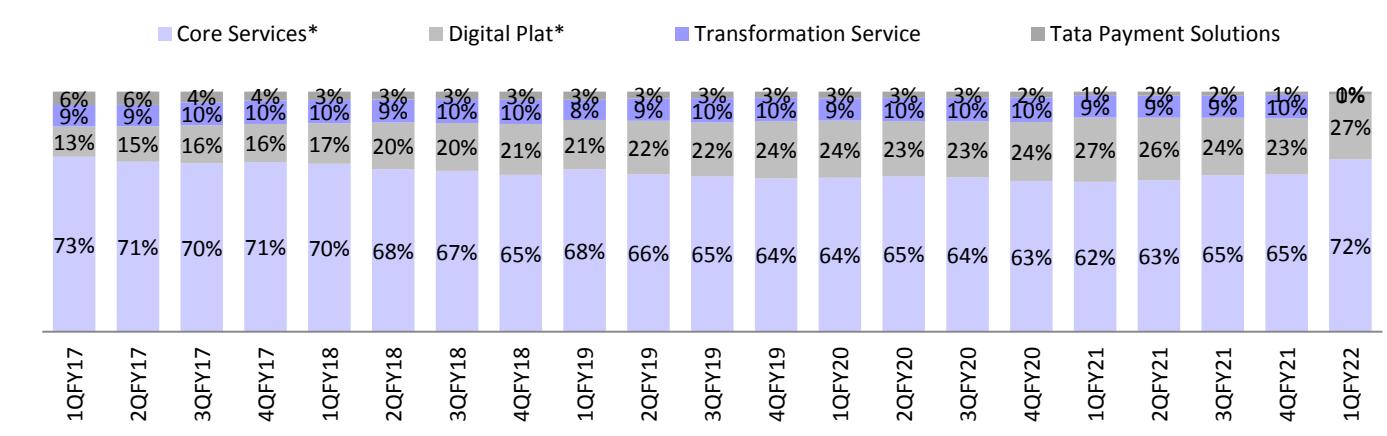
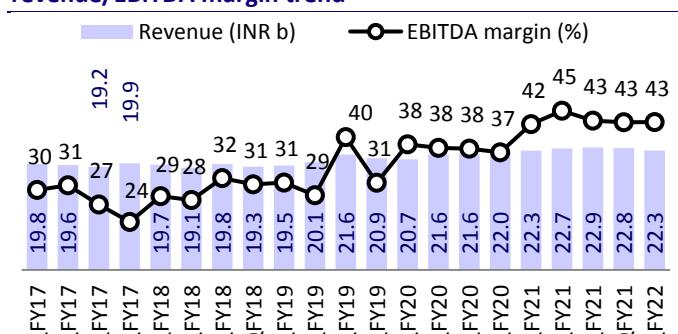


Exhibit 10: Revenue contribution from segments in 1QFY22 (%)



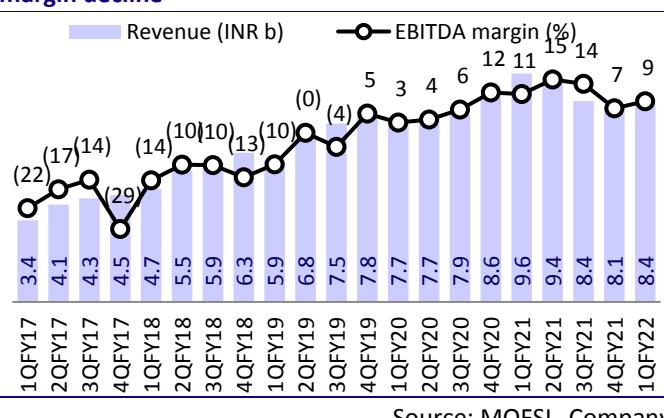
*revised as per new reporting structure. Source: MOFSL, Company

Exhibit 11: Core Services (Traditional business) – revenue/EBITDA margin trend



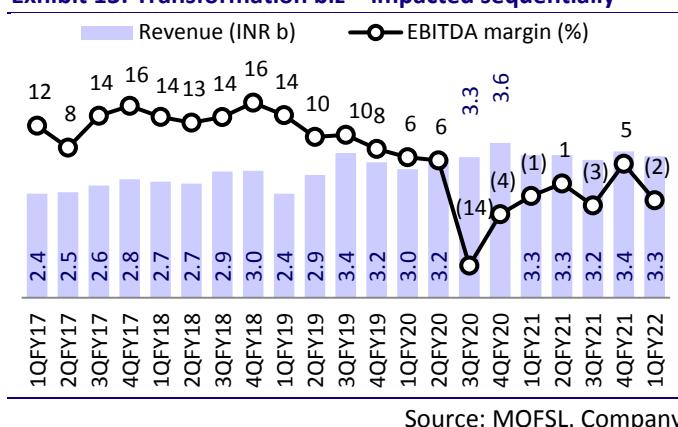
Source: MOFSL, Company

Exhibit 12: Digital Plat & Services (Growth business) – EBITDA margin decline



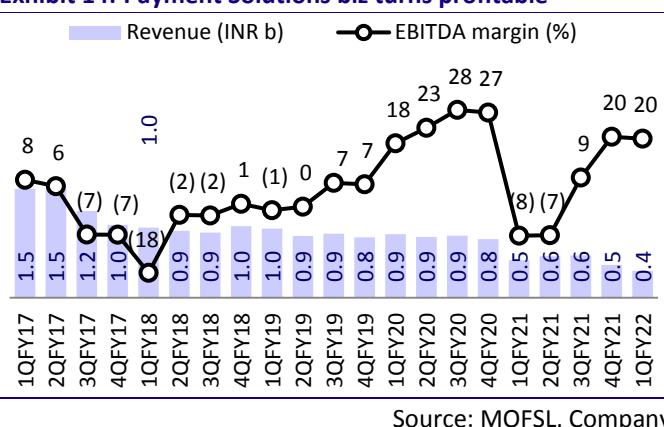
Source: MOFSL, Company

Exhibit 13: Transformation biz – impacted sequentially



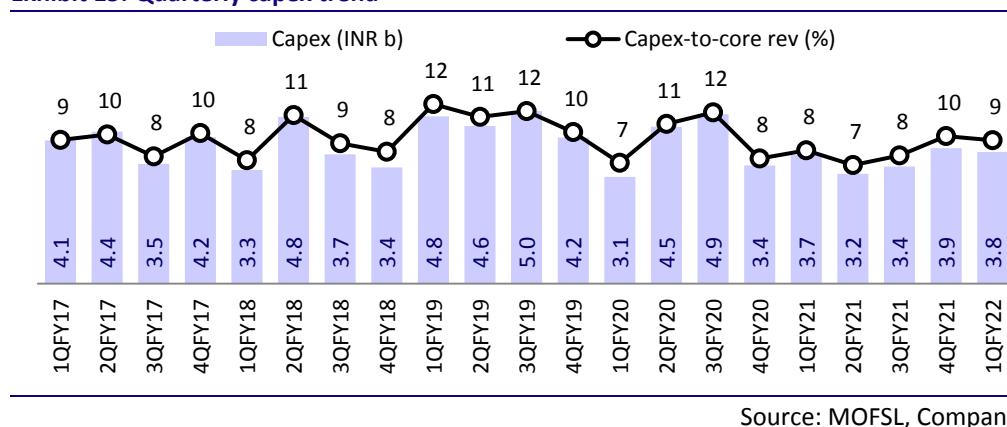
Source: MOFSL, Company

Exhibit 14: Payment Solutions biz turns profitable



Source: MOFSL, Company

Exhibit 15: Quarterly capex trend



Source: MOFSL, Company

Exhibit 16: Core segmental mix (INR m)

	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Revenues Segments							
Voice	67,581	53,113	38,703	33,764	27,908	22,557	20,048
<i>growth</i>	<i>-16.1%</i>	<i>-21.4%</i>	<i>-27.1%</i>	<i>-12.8%</i>	<i>-17.3%</i>	<i>-19.2%</i>	<i>-11.1%</i>
<i>as a % of core</i>	<i>38.4%</i>	<i>31.7%</i>	<i>23.4%</i>	<i>19.8%</i>	<i>18.1%</i>	<i>13.1%</i>	<i>10.3%</i>
Data	1,08,619	1,14,603	1,26,546	1,36,920	1,25,993	1,32,772	1,55,210
<i>growth</i>	<i>2.5%</i>	<i>5.5%</i>	<i>10.4%</i>	<i>8.2%</i>	<i>-8.0%</i>	<i>5.4%</i>	<i>16.9%</i>
<i>as a % of core</i>	<i>61.6%</i>	<i>68.3%</i>	<i>76.6%</i>	<i>80.2%</i>	<i>81.9%</i>	<i>76.8%</i>	<i>79.4%</i>
Others*	0	0	0	0	0	17,500	20,266
<i>growth</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>NM</i>	<i>15.8%</i>
<i>as a % of core</i>						<i>10.1%</i>	<i>10.4%</i>
Core Revenues	1,76,200	1,67,716	1,65,249	1,70,684	1,53,901	1,72,829	1,95,524
EBITDA Segments							
Voice	4,140	3,437	3,359	2,634	1,703	913	712
<i>margin</i>	<i>6.1%</i>	<i>6.5%</i>	<i>8.7%</i>	<i>7.8%</i>	<i>6.1%</i>	<i>4.0%</i>	<i>3.5%</i>
<i>growth</i>	<i>-16.6%</i>	<i>-17.0%</i>	<i>-2.3%</i>	<i>-21.6%</i>	<i>-35.3%</i>	<i>-46.4%</i>	<i>-22.1%</i>
<i>as a % of Core EBITDA</i>	<i>17.5%</i>	<i>14.2%</i>	<i>12.2%</i>	<i>8.0%</i>	<i>4.1%</i>	<i>2.1%</i>	<i>1.4%</i>
Data	19,459	20,685	24,089	30,258	39,728	40,200	46,695
<i>margin</i>	<i>17.9%</i>	<i>18.0%</i>	<i>19.0%</i>	<i>22.1%</i>	<i>31.5%</i>	<i>30.3%</i>	<i>30.1%</i>
<i>growth</i>	<i>-12.5%</i>	<i>6.3%</i>	<i>16.5%</i>	<i>25.6%</i>	<i>31.3%</i>	<i>1.2%</i>	<i>16.2%</i>
<i>as a % of Core EBITDA</i>	<i>82.5%</i>	<i>85.8%</i>	<i>87.8%</i>	<i>92.0%</i>	<i>95.9%</i>	<i>94.4%</i>	<i>94.6%</i>
Others*	0	0	0	0	0	1,463	1,974
<i>margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>3.4%</i>	<i>4.0%</i>
<i>growth</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>NM</i>	<i>35.0%</i>
Core EBITDA	23,599	24,122	27,448	32,892	41,432	42,576	49,382
<i>margin</i>	<i>13.4%</i>	<i>14.4%</i>	<i>16.6%</i>	<i>19.3%</i>	<i>26.9%</i>	<i>24.6%</i>	<i>25.3%</i>
<i>growth</i>	<i>-13.3%</i>	<i>2.2%</i>	<i>13.8%</i>	<i>19.8%</i>	<i>26.0%</i>	<i>2.8%</i>	<i>16.0%</i>

*added as per latest classification. Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Total Income from Operations	1,99,090	1,81,486	1,76,197	1,67,717	1,65,250	1,70,680	1,71,001	1,72,829	1,95,524
Change (%)	1.5	-8.8	-2.9	-4.8	-1.5	3.3	0.2	1.1	13.1
Network Cost	1,05,543	96,724	88,119	79,032	71,620	67,776	63,333	65,294	73,985
Staff Cost	27,948	27,396	28,394	29,775	29,597	30,391	30,491	33,575	36,324
Operating & Other Expense	35,702	32,949	35,625	34,787	36,584	39,623	34,572	31,384	35,833
Total Expenditure	1,69,193	1,57,069	1,52,138	1,43,595	1,37,801	1,37,790	1,28,395	1,30,253	1,46,142
% of Sales	85.0	86.5	86.3	85.6	83.4	80.7	75.1	75.4	74.7
EBITDA	29,897	24,417	24,059	24,122	27,449	32,890	42,606	42,576	49,382
Margin (%)	15.0	13.5	13.7	14.4	16.6	19.3	24.9	24.6	25.3
Depreciation	21,611	18,643	18,658	19,063	20,676	23,577	23,139	21,491	23,677
EBIT	8,286	5,774	5,401	5,059	6,773	9,312	19,467	21,085	25,705
Int. and Finance Charges	7,508	4,091	3,672	3,445	3,966	4,707	4,202	3,728	3,646
Other Income	4,008	3,966	3,603	2,597	603	697	1,568	986	1,282
PBT bef. EO Exp.	4,786	5,650	5,332	4,211	3,410	5,302	16,833	18,343	23,341
EO Items	-1,052	-1,028	-10,633	-3,755	22	-3,905	-747	56	0
PBT after EO Exp.	3,734	4,622	-5,301	456	3,432	1,397	16,085	18,400	23,341
Total Tax	3,705	2,329	2,364	3,549	2,733	2,267	3,549	4,475	5,875
Tax Rate (%)	99.2	50.4	-44.6	778.2	79.6	162.3	22.1	24.3	25.2
Minority Interest	17	18	-25	193	1,523	-11	30	30	30
Reported PAT	13	2,276	-7,640	-3,286	-824	-860	12,506	13,894	17,436
Adjusted PAT	3,027	973	3,016	331	-624	3,011	13,253	13,852	17,436
Change (%)	-43.2	-67.9	210.0	-89.0	-288.6	-582.2	340.2	4.5	25.9
Margin (%)	1.5	0.5	1.7	0.2	-0.4	1.8	7.8	8.0	8.9

Consolidated - Balance Sheet									(INR m)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850
Total Reserves	365	-6,484	13,069	2,143	-4,668	-15,634	-1,695	12,199	29,635
Net Worth	3,215	-3,634	15,919	4,993	-1,818	-12,784	1,155	15,049	32,485
Minority Interest	59	69	184	45	58	48	282	282	282
Total Loans	1,30,757	1,51,181	99,516	95,395	1,06,844	81,575	98,011	93,700	92,500
Lease Liabilities						39,938	14,351	14,351	14,351
Deferred Tax Liabilities	-2,015	-1,072	71	-477	-887	-2,495	-2,824	-2,824	-2,824
Capital Employed	1,32,015	1,46,545	1,15,690	99,956	1,04,196	1,06,282	1,10,975	1,20,558	1,36,794
Gross Block	2,99,608	3,08,467	2,70,923	2,88,666	1,16,569	1,29,126	1,51,316	1,66,556	1,81,796
Less: Accum. Deprn.	1,56,419	1,67,208	1,61,638	1,80,701	5,006	28,583	51,722	73,213	96,890
Net Fixed Assets	1,43,190	1,41,259	1,09,285	1,07,965	1,11,563	1,00,543	99,594	93,343	84,906
Right to use assets						15,956	13,337	13,337	13,337
Goodwill on Consolidation	3,848	3,246	0	0	863	918	1,103	1,103	1,103
Capital WIP	6,383	7,998	7,509	5,203	4,082	4,466	6,091	6,091	6,091
Total Investments	17,675	18,306	24,340	12,502	14,913	15,631	22,334	22,334	22,334
Curr. Assets, Loans&Adv.	68,841	79,095	69,199	69,425	67,205	72,016	67,773	81,419	1,13,481
Inventory	264	254	192	270	766	730	344	543	614
Account Receivables	24,870	30,189	25,900	28,912	29,685	32,289	26,077	28,410	32,141
Cash and Bank Balance	16,212	19,763	10,793	12,956	8,521	9,091	9,271	19,349	46,180
Loans and Advances	27,495	28,889	32,313	27,288	28,234	29,906	32,081	33,116	34,546
Curr. Liability & Prov.	1,07,922	1,03,359	94,643	95,139	94,429	1,03,248	99,257	97,068	1,04,458
Account Payables	36,697	35,764	35,814	34,716	36,885	38,450	32,395	32,672	34,819
Other Current Liabilities	61,538	61,748	53,142	54,759	51,527	57,252	59,981	60,135	64,818
Provisions	9,687	5,847	5,687	5,664	6,016	7,546	6,881	4,262	4,821
Net Current Assets	-39,081	-24,264	-25,444	-25,714	-27,224	-31,232	-31,484	-15,650	9,023
Appl. of Funds	1,32,015	1,46,545	1,15,690	99,956	1,04,196	1,06,282	1,10,975	1,20,558	1,36,794

E: MOFSL Estimates

Financials and valuations

Ratios										
Y/E March		FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)										
EPS		10.6	3.4	10.6	1.2	-2.2	10.6	46.5	48.6	61.2
Cash EPS		86.4	68.8	76.0	68.0	70.4	93.3	127.7	124.0	144.3
BV/Share		11.3	-12.7	55.9	17.5	-6.4	-44.9	4.1	52.8	114.0
DPS		5.5	4.3	6.0	4.5	4.5	4.0	4.0	4.0	4.0
Payout (%)		13,711.6	64.2	-25.0	-45.4	-181.0	-154.2	10.6	9.5	7.6
Valuation (x)										
P/E		141.0	438.4	141.5	1,288.5	-683.3	141.7	32.2	30.8	24.5
Cash P/E		17.3	21.7	19.7	22.0	21.3	16.0	11.7	12.1	10.4
P/BV		132.7	-117.4	26.8	85.4	-234.7	-33.4	369.5	28.3	13.1
EV/Sales		2.7	3.1	2.9	3.0	3.2	2.9	3.0	2.9	2.4
EV/EBITDA		18.1	22.9	21.4	21.1	19.1	15.2	12.1	11.8	9.6
Dividend Yield (%)		0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
FCF per share		44.1	11.7	21.0	-8.4	-27.1	36.5	64.5	60.2	106.8
Return Ratios (%)										
RoE		54.0	-464.6	49.1	3.2	-39.3	-41.2	-227.9	171.0	73.4
RoCE		0.1	3.4	9.9	3.8	1.5	-7.2	19.5	16.1	17.3
RoIC		0.1	3.0	9.0	2.1	1.9	-7.5	20.2	21.8	28.5
Working Capital Ratios										
Fixed Asset Turnover (x)		0.7	0.6	0.7	0.6	1.4	1.3	1.1	1.0	1.1
Asset Turnover (x)		1.5	1.2	1.5	1.7	1.6	1.6	1.5	1.4	1.4
Inventory (Days)		0	1	0	1	2	2	1	1	1
Debtor (Days)		46	61	54	63	66	69	56	60	60
Creditor (Days)		67	72	74	76	81	82	69	69	65
Leverage Ratio (x)										
Current Ratio		0.6	0.8	0.7	0.7	0.7	0.7	0.7	0.8	1.1
Interest Cover Ratio		1.1	1.4	1.5	1.5	1.7	2.0	4.6	5.7	7.0
Net Debt/Equity		30.1	-31.1	4.0	14.0	-45.9	-4.4	57.5	3.5	0.7

Consolidated - Cash Flow Statement								(INR m)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
OP/(Loss) before Tax	3,734	2,626	20,188	456	3,432	-848	12,515	18,400	23,341
Depreciation	21,611	22,194	19,469	19,063	20,676	23,577	23,139	21,491	23,677
Interest & Finance Charges	6,680	7,151	6,875	3,445	3,966	4,707	4,202	3,728	3,646
Direct Taxes Paid	-1,120	-4,238	-7,404	-3,549	-2,733	-2,793	-4,964	-4,475	-5,875
(Inc)/Dec in WC	-1,339	-4,432	-227	2,433	-3,335	-2,513	-5,526	-5,756	2,158
CF from Operations	29,565	23,301	38,900	21,847	22,005	22,131	29,366	33,388	46,947
Others	718	326	-14,965	-8,796	-6,577	3,117	2,433	-986	-1,282
CF from Operating incl EO	30,283	23,627	23,935	13,051	15,428	25,248	31,798	32,402	45,664
(Inc)/Dec in FA	-17,713	-20,287	-17,952	-15,437	-23,152	-14,856	-13,428	-15,240	-15,240
Free Cash Flow	12,570	3,340	5,983	-2,386	-7,724	10,392	18,371	17,162	30,424
(Pur)/Sale of Investments	-1,720	-3,084	7,815	11,838	-2,411	-491	-6,916	0	0
Others	2,550	3,409	10,023	2,597	-260	49	298	986	1,282
CF from Investments	-16,884	-19,963	-114	-1,003	-25,823	-15,298	-20,046	-14,254	-13,958
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5,088	7,602	-28,219	-4,121	11,448	-4,044	-8,381	-4,311	-1,200
Interest Paid	-6,285	-5,807	-3,086	-3,445	-3,966	-3,850	-2,515	-3,728	-3,646
Dividend Paid	-1,467	-1,873	-1,424	-1,988	0	-1,508	-1,140	0	0
Others	-1,043	-34	-62	-332	-1,523	23	463	-30	-30
CF from Fin. Activity	-13,883	-113	-32,791	-9,885	5,960	-9,379	-11,573	-8,069	-4,876
Inc/Dec of Cash	-483	3,551	-8,970	2,163	-4,435	571	180	10,078	26,830
Opening Balance	16,695	16,211	19,763	10,793	12,956	8,521	9,091	9,271	19,349
Closing Balance	16,211	19,763	10,793	12,956	8,521	9,091	9,271	19,349	46,180

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 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, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd.. (PIMPL). 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://onlinereports.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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 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
- received compensation/other benefits from the subject company in the past 12 months
- 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.

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 warranty, 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 alterations 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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com; CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579; PMS: INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP00000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.: 022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.