

Tata Communications

Refer to important disclosures at the end of this report

Financially fit; now eyes on revenue delivery

- In its analyst meet today, TCOM management echoed its six key platforms (growth pillars) for revenue growth while continuing to highlight the emphasis on higher wallet share mining in Top-1,000 customers (out of +5000 customers) through targeted initiatives.
- The strategy to become a holistic solutions provider is moving in the right direction. Growth will be driven by deeper client engagement, new solution launches, focus on fixed + usage-based revenue model for digital platforms and tactical inorganic opportunities.
- After meeting 2 of the 3 financial targets outlined last year, it has upped RoCE goal to 25-30% in the medium term from 20%, with EBITDA margins in the range of 23-25%. Capex intensity would rise with incremental growth opportunities, without diluting RoCE.
- We raise FY24E EBITDA by 5% on higher revenue growth and increase target EV/EBITDA multiple for the data segment to 10x from 9.2x to reflect improved RoCE and financial fitness. Maintain Buy with a revised SoTP-based TP of Rs1,480 on Jun'23E EBITDA.

Customer-centric approach and six key platforms to accelerate growth: The company has reiterated its growth strategy being driven by six platforms: 1) cloud, edge & security, 2) NetFoundry, 3) MOVE & IoT, 4) collaboration, 5) next generation connectivity and 6) voice. TCOM also underscored its GTM approach of 'Deeper with Fewer' by focusing on Top-1,000 customers via Top-300 and Next-700 program, and deepening of product profile with focus on R&D spends in new-generation technologies. This strategy has clearly been boding well for the company as the NPS (Net Promoter Score) has jumped from 44 in FY18 to 80 in FY21. In addition, it will widen its reach in the domestic market by targeting 5,000 mid-market enterprises with a clearly defined customer-centric strategy (Exhibit 4). Management also outlined customer behavior changes toward cloud shift, enhanced focus on digital, automation and Omni-channel experience.

Upward revision in financial goals is promising: Management raised RoCE (pre-tax) guidance to 25-30% from 20% and narrowed the EBITDA margin target range to 23-25% from 22-25%. Unless there is a sizable increase in R&D spends, we believe that EBITDA margins could potentially surprise positively due to sustained focus on cost optimization and revenue recovery with sustained double digit data segment growth. On the balance sheet front, management believes that it is at an optimal level with net debt/EBITDA of 1.9x and does not intend to deleverage further. Capex levels of USD250mn should be increased only once additional growth opportunities are visible, while it would not dilute the RoCE profile. Currently, we are not factoring this into our estimates. Although near term challenges persist on account of Covid-19, we are expecting revenue recovery in H2FY22E.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Telecommunications \(page 11\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Total Revenue	1,70,703	1,71,000	1,76,848	1,90,499	2,06,773
EBITDA	32,912	42,607	43,890	48,463	54,492
EBITDA Margin (%)	19.3	24.9	24.8	25.4	26.4
APAT	3,068	13,254	12,101	15,066	19,326
EPS (Rs)	10.8	46.5	42.5	52.9	67.8
EPS (% chg)	0.0	332.0	(8.7)	24.5	28.3
ROE (%)	(39.4)	(192.2)	137.1	66.4	56.1
P/E (x)	114.3	26.5	29.0	23.3	18.1
EV/EBITDA (x)	13.7	10.2	9.4	8.3	7.0
P/BV (x)	(25.6)	(4,328.1)	19.8	12.7	8.5

Source: Company, Emkay Research

CMP	Target Price
Rs 1,231 as of (June 9, 2021)	Rs 1,480 (▲) 12 months
Rating	Upside
BUY (■)	20.3 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	3.9/6
Target Price change (%)	18.4
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY22E	FY23E
Emkay	42.5	52.9
Consensus	51.1	62.0
Mean Consensus TP (12M)	Rs 1,315	

Stock Details

Bloomberg Code	TCOM IN
Face Value (Rs)	10
Shares outstanding (mn)	285
52 Week H/L	1,368 / 447
M Cap (Rs bn/USD bn)	351 / 4.81
Daily Avg Volume (nos.)	9,13,053
Daily Avg Turnover (US\$ mn)	14.4

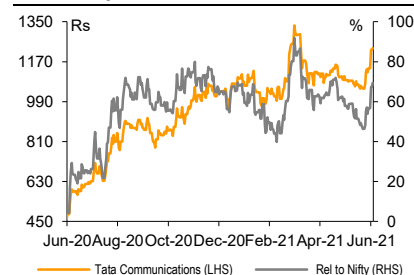
Shareholding Pattern Mar '21

Promoters	58.9%
FIIIs	24.4%
DIIIs	7.5%
Public and Others	9.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	13	(5)	20	165
Rel. to Nifty	7	(9)	4	70

Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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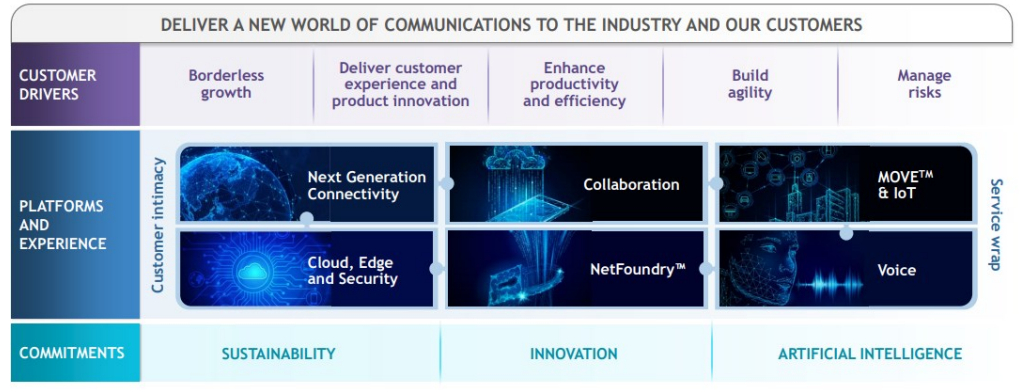
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Other highlights

- In order to stay relevant in customer’s digital journey, management reinforced five driver:** 1) pursuing borderless growth, 2) boosting product innovation and customer experience, 3) enhancing productivity and efficiency (simplification of network landscape, 4) building agility (more on-demand solutions, automation and self-control of the networks operations through digitization), and 5) managing risk.

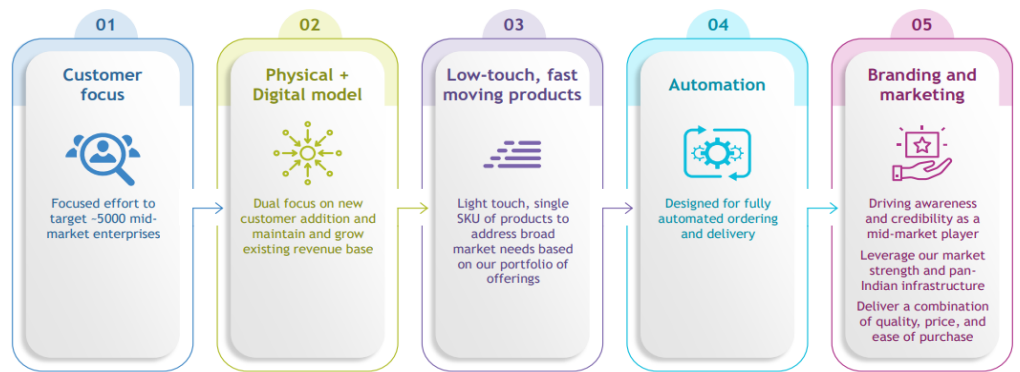
Exhibit 1: The key platforms and customer drivers that shall enable growth



Source: Company, Emkay Research

- Growth will be accelerated through:** 1) mastering ‘Deeper with Fewer’ (focusing on Top-1,000 customer via Top-300 customer program and Next-700 program; 2) scale - to drive cross-selling/up-selling and self-service which is enabled through portal connectivity; and 3) customer acquisition (large-deal war room, executive sponsorship, proactive proposals based on customers’ digital roadmap), sales execution (funnel addition, improvement in win rate, new customer acquisition).
- Broadening India reach:** 1) Focused efforts to target ~5,000 mid-market enterprises; 2) dual focus on new customer addition and maintaining & growing existing revenue base; 3) light-touch, single SKU of products to address broad market needs based on their portfolio of offerings; 4) design fully automated ordering and delivery; and 5) driving awareness and credibility as a mid-market player. The company is leveraging its market strength and pan-India infrastructure to deliver a combination of quality, price, and ease of purchase.

Exhibit 2: TCOM will expand its reach in the Indian market as well

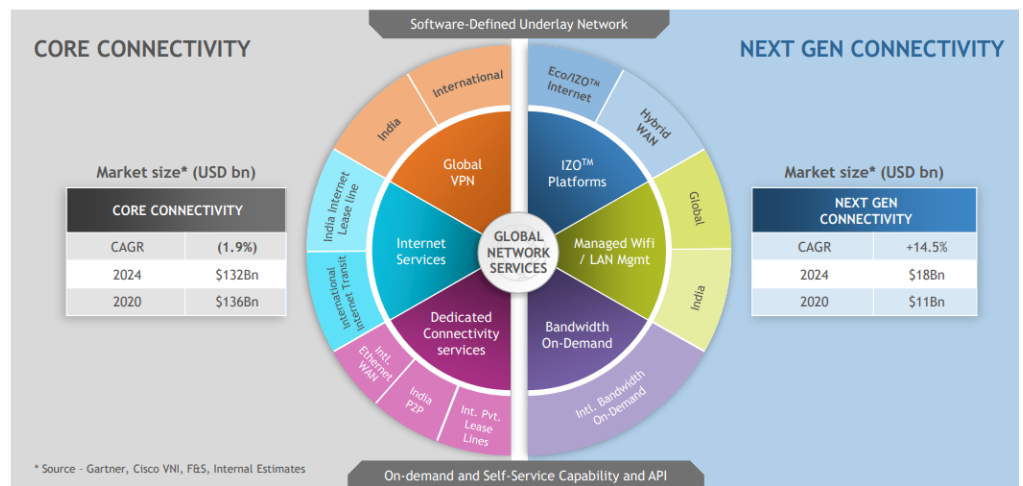


This segment of enterprises contribute to ~20% of enterprise telecom services market

Source: Company, Emkay Research

- Growth plan with focus on Who-What-How has been sharpened.**
 - Who:** Focus on Top-1,000 customers, customer centricity, competitive positioning.
 - What:** Product-to-platforms, revamped operating structures (network collaboration; cloud, SDWAN and security and collaboration and connected solutions) and pivoting the business model. Focus is on right mix of fixed and usage-based models for digital platforms as it improves customer stickiness.
 - How:** Right operating model, value-added services wrap and delivering superior customer experience.
- Customer behavior changes: In India – 1)** shift toward everything on cloud and 2) increased spends on digital security, automotive which is driven by AIS (Automotive Industry Standard) for passenger safety and EV push, Retail customer remodeling experience journey with Omni-channel focus.
- In international markets, customer behavior has been changing toward:** 1) vendor consolidation, 2) tailored professional services, 3) increased consumption of live 4K sports events and remote production delivery model and 4) global automotive OEMs looking to expand connected services.
- Market shifts:** Managed collaboration platforms to reduce complexity, Enterprise digital transformation and IoT mobility.

Exhibit 3: The market has been transitioning toward new forms of connectivity, wherein TCOM has presence



Source: Company, Emkay Research

- IZO WAN (connectivity):** In international markets, network transformation invariably has a higher degree of internet WAN, while in India ECO/IZO internet is focused on not replacing MPLS network but in expanding reach to Tier-II and III cities and beyond.
 - With IZO WAN, international market reach has expanded to 1,000 locations from 500-600 earlier.
- CPaaS:** The company plans to launch CPaaS offering soon. It is an omni-channel platform with a focus on outcome-based approach.

Exhibit 4: Addressable market for collaboration and connected solutions is expected to grow rapidly

PLATFORM AND EXPERIENCE	COLLABORATION & CPaaS		CONNECTED SOLUTIONS																																					
	UCaaS	CPaaS	MOVETM	India IoT Solutions																																				
Unified Conferencing and Collaboration (UCaaS) <ul style="list-style-type: none"> Global SIP Microsoft Teams solution Cisco-powered solution Hosted Contact Centre (InstaCC™) 	CPaaS <ul style="list-style-type: none"> Application-2-Person Messaging Cloud Communications (New) 	MOVETM	India IoT Solutions																																					
UCaaS - cloud based enterprise communication platform supported by telephony, meetings, messages, mobility and communication enabled features CPaaS - Cloud based platform for omni-channel communications on the software layer which can be accessed via APIs along with developer integration to build custom services as per the needs (configurable)		A "digital business platform" which offers connectivity management and uses the underlying data analytics and decisioning overlay to enable end-user connected applications.	Application platform which allows creation of quick, interactive visualisations of the data from multiple IoT devices into meaningful business insights.																																					
MARKET SIZE*	<table border="1"> <tr><th>Year</th><th>CAGR</th><th>Market Size (USD Bn)</th></tr> <tr><td>2024</td><td>+13.6%</td><td>\$44 Bn</td></tr> <tr><td>2020</td><td></td><td>\$26 Bn</td></tr> </table>	Year	CAGR	Market Size (USD Bn)	2024	+13.6%	\$44 Bn	2020		\$26 Bn	<table border="1"> <tr><th>Year</th><th>CAGR</th><th>Market Size (USD Bn)</th></tr> <tr><td>2024</td><td>+16.5%</td><td>\$24 Bn</td></tr> <tr><td>2020</td><td></td><td>\$13 Bn</td></tr> </table>	Year	CAGR	Market Size (USD Bn)	2024	+16.5%	\$24 Bn	2020		\$13 Bn	<table border="1"> <tr><th>Year</th><th>CAGR</th><th>Market Size (USD Bn)</th></tr> <tr><td>2024</td><td>+26.1%</td><td>\$21 Bn</td></tr> <tr><td>2020</td><td></td><td>\$8 Bn</td></tr> </table>	Year	CAGR	Market Size (USD Bn)	2024	+26.1%	\$21 Bn	2020		\$8 Bn	<table border="1"> <tr><th>Year</th><th>CAGR</th><th>Market Size (USD Bn)</th></tr> <tr><td>2024</td><td>+19.8%</td><td>\$7 Bn</td></tr> <tr><td>2020</td><td></td><td>\$3 Bn</td></tr> </table>	Year	CAGR	Market Size (USD Bn)	2024	+19.8%	\$7 Bn	2020		\$3 Bn
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Source: Company, Emkay Research

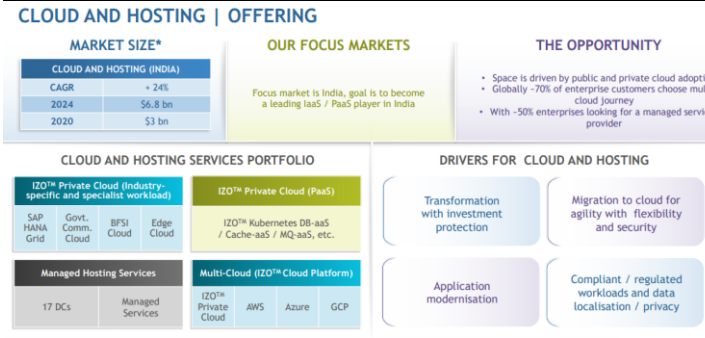
Exhibit 5: Launch of new solution offerings like CPaaS should pave the way for future growth

	CPaaS Integrate Conversation to any Platforms	SCDX Digital Customer Experience Platform	MOVETM End User Connected App Platform	India IoT Digital Connect Platform
Go-to-market approach	<ul style="list-style-type: none"> Cloud based platform Software layer accessed via APIs Robust developer community to build custom services Live testing through Sandbox Upsell to existing customers Integrate in SCDx pitches 	<ul style="list-style-type: none"> Industry Vertical Solution offering to Enterprise Customers Retail BFSI Travel, Transport and Hospitality Automotive IT/ITES and Outsourcing 	<ul style="list-style-type: none"> Industry Vertical Use Case based solution offering Automotive MVNO Transportation/Airline, Smart Cities High Bandwidth Media Dedicated sales and solutions specialists 	<ul style="list-style-type: none"> Use Case based offering Smart Lights Smart Utilities Worker Safety and Productivity Environment Monitoring Dedicated sales and solutions specialists
Our IP / Innovation	<ul style="list-style-type: none"> Platform agnostic integration Regulatory engine Fraud prevention services Omni-channel Marketing Automation Tool Anonymity and Multi-Factor Authentication Number Masking Solution Click-to-Call Solution Instant 	<ul style="list-style-type: none"> AI enabled outbound dialler and messaging Omni-channel support service Predictive Routing Video service API BOT Integration CRM Integration 	<ul style="list-style-type: none"> Intelligent Data Analytics Single Pane of Glass Monitoring, Control and Insights Software Over The Air (SOTA) optimisation Know your customer (KYC) Connectivity management 	<ul style="list-style-type: none"> Hardware platform to convert any device to a smart product Plug-n-Play enabler Evolving to access neural technology

Source: Company, Emkay Research

- Managed security:** Three factors that drive growth for security business: 1) appliances/hardware, 2) platforms and 3) services. Security market is complex due to variability and ever-growing customer needs.
 - Availability of skillset is a huge issue for the industry. TCOM plays in this segment through simplifying the solutions and is investing on the security platform to enhance its offering over competition.

Exhibit 6: Cloud and hosting is likely to see ~24% CAGR through FY24



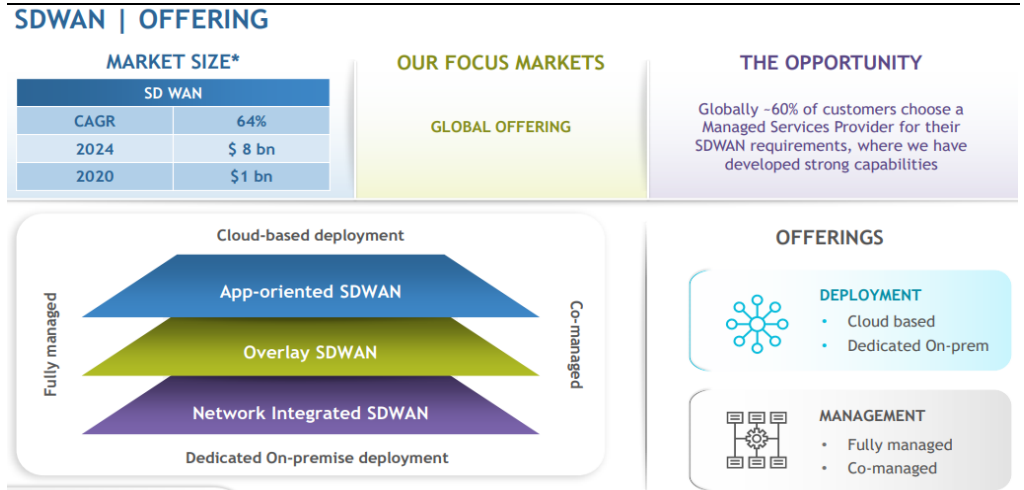
Source: Company, Emkay Research

Exhibit 7: With a ramp-up in networks, the need for managed security services has heightened



Source: Company, Emkay Research

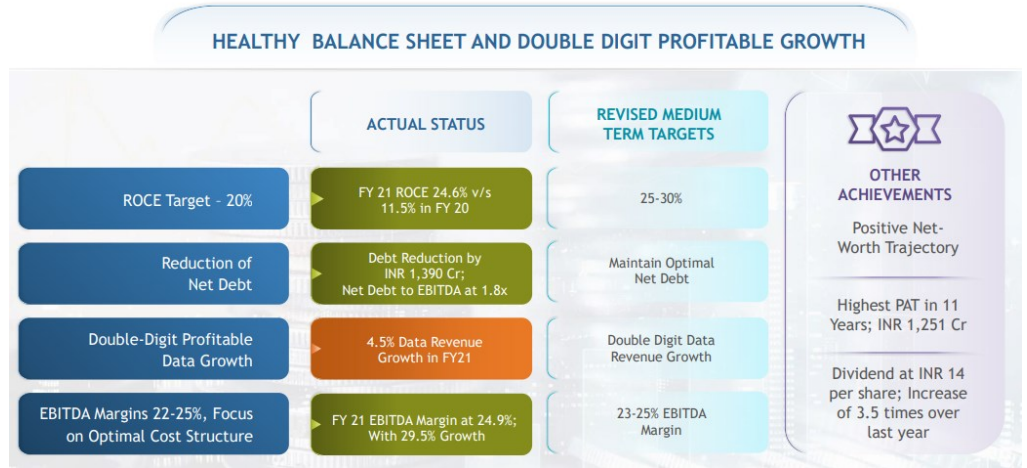
Exhibit 8: TCOM has strong capabilities in the SDWAN space, for which the market is anticipated to grow at the fastest pace



Source: Company, Emkay Research

- Financial fitness:** TCOM has revised targeted RoCE to 25-30% in the medium term from 20% targeted last year which was to be achieved in three years.
 - It is also aiming for double-digit data segment revenue growth in the medium term, with consolidated EBITDA margin guidance of 23-25% vs. 22-25% earlier.
 - Fit to compete:** Net debt/EBITDA of 1.9x as of FY21 will be maintained. The company will look for inorganic expansion with a view to fill portfolio gaps. It will also plough back some portion of opex savings toward R&D in new-generation technologies and new product development. Increased usage of A2P messaging, strong demand from e-commerce and the launch of new offerings should drive growth.
 - Capex:** Current guidance of USD250mn annual spending is intact. However, this should rise once the company achieves its targeted double-digit revenue growth.

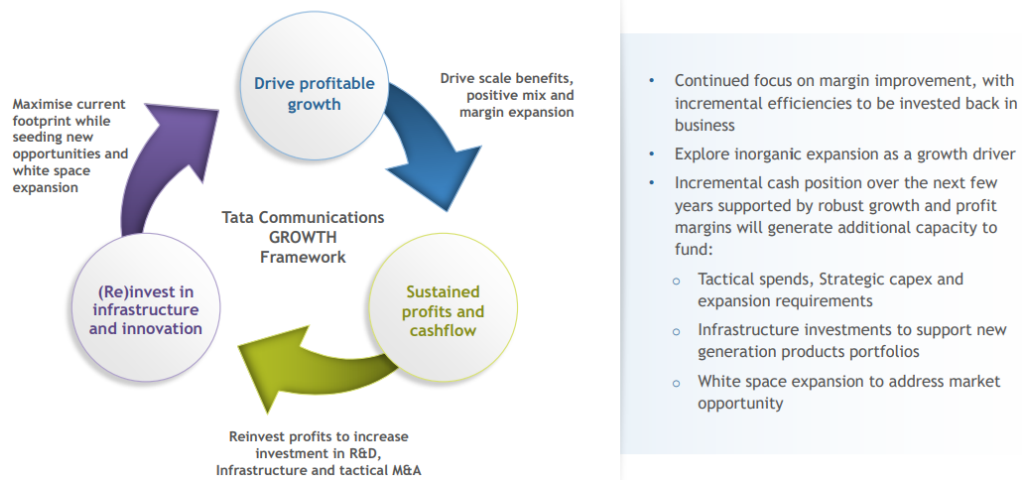
Exhibit 9: Aiming high: financial goals have been revised upward



Source: Company, Emkay Research

Exhibit 10: All avenues for growth including inorganic opportunities shall be explored

FIT FOR GROWTH - REVIVING UP THE GROWTH ENGINE

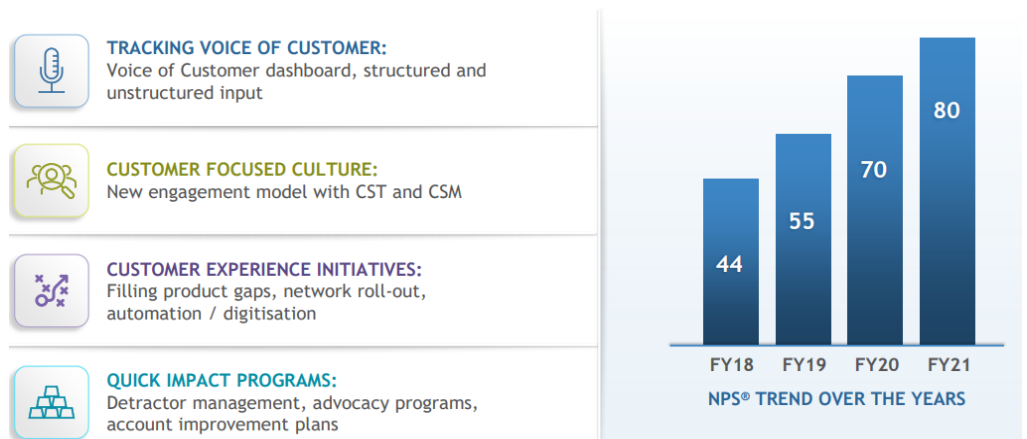


Source: Company, Emkay Research

- Net promoter score continues to improve and now stands at 80 vs. 70 in FY20 and 44 in FY18.

Exhibit 11: NPS has improved significantly over the years

CUSTOMER SUCCESS OUTCOME - NPS®

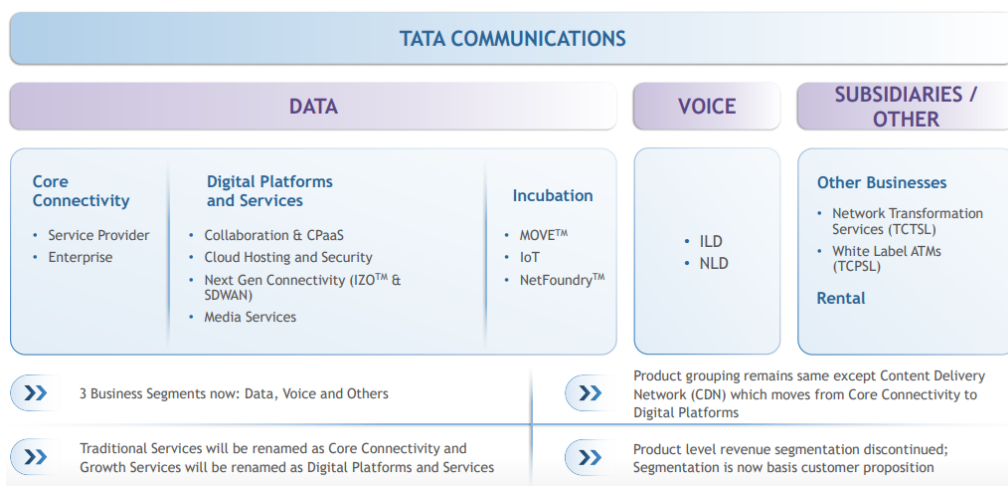


Source: Company, Emkay Research

Changes in nomenclature to simplify reporting

TCOM will now report under three distinct segments: Data, Voice and Others. The Data segment will be broken down into three parts as well, namely Core Connectivity (earlier known as Traditional business), Digital Platform and Services (Growth services earlier) and Incubation (known as Innovations segment earlier). To facilitate ease in understanding, the segmentation will be based on customer proposition, instead of detailed product breakdown. Subsidiaries and rentals will be housed under 'Others' instead of the Data segment.

Exhibit 12: Reporting has been revamped and will be under three clear heads



Source: Company, Emkay Research

Exhibit 13: Changes in estimates

Particulars (Rs mn)	FY22E			FY23E			FY24E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
Revenue	1,76,848	1,76,848	0.0%	1,88,224	1,90,499	1.2%	1,99,265	2,06,773	3.8%
EBITDA	43,890	43,890	0.0%	47,826	48,463	1.3%	52,015	54,492	4.8%
EBITDA Margin %	24.8	24.8	0 bps	25.4	25.4	3 bps	26.1	26.4	25 bps
APAT	11,648	12,101	3.9%	14,193	15,066	6.2%	16,910	19,326	14.3%
EPS	40.9	42.5	3.9%	49.8	52.9	6.2%	59.3	67.8	14.3%

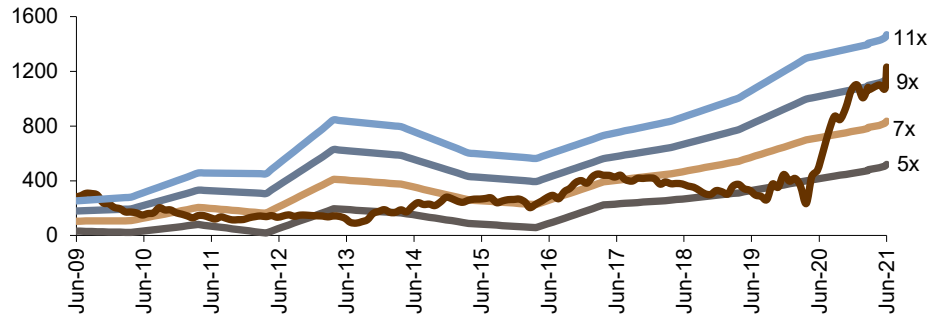
Source: Company, Emkay Research

Exhibit 14: SoTP-based valuation

Particulars	Jun'23E
Voice	
EBITDA (Rs mn)	1,244
EV/EBITDA (x)	2.0
Enterprise value (Rs mn)	2,489
Core data + subsidiaries/others	
EBITDA (Rs mn)	48,718
EV/EBITDA (x)	10.0
Enterprise value (Rs mn)	4,87,180
Total Enterprise Value (Rs mn)	4,89,669
Net debt (Rs mn)	71,556
Implied market cap (Rs mn)	4,18,113
Value from core business (Rs/share)	1,467
Add: 26% stake in data center (Rs/share)	63
Less: Potential AGR liability (Rs/share)	53
Target price (Rs/share)	1,480

Source: Emkay Research

Exhibit 15: 1-year forward EV/EBITDA valuation band



Source: Company, Bloomberg, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Total Revenue	1,70,703	1,71,000	1,76,848	1,90,499	2,06,773
Expenditure	1,37,790	1,28,393	1,32,958	1,42,036	1,52,281
EBITDA	32,912	42,607	43,890	48,463	54,492
Depreciation	23,577	23,139	23,246	23,970	24,476
EBIT	9,335	19,468	20,645	24,493	30,016
Other Income	697	1,568	1,122	1,493	1,893
Interest expenses	4,707	4,202	4,551	4,551	4,413
PBT	5,324	16,834	17,216	21,435	27,496
Tax	2,267	3,549	5,165	6,431	8,249
Extraordinary Items	(3,905)	(747)	0	0	0
Minority Int./Income from Assoc.	11	9	37	45	58
Reported Net Income	(837)	12,507	12,101	15,066	19,326
Adjusted PAT	3,068	13,254	12,101	15,066	19,326

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	2,850	2,850	2,850	2,850	2,850
Reserves & surplus	(15,613)	(1,674)	14,881	24,817	38,443
Net worth	(12,763)	1,176	17,731	27,667	41,293
Minority Interest	48	282	245	200	141
Loan Funds	1,24,135	1,13,936	98,936	98,936	95,936
Net deferred tax liability	(2,495)	(2,824)	(2,824)	(2,824)	(2,824)
Total Liabilities	1,08,925	1,12,570	1,14,088	1,23,979	1,34,547
Net block	1,26,703	1,14,034	1,09,178	1,03,708	97,733
Investment	15,631	22,334	22,334	22,334	22,334
Current Assets	70,792	66,492	79,006	97,074	1,16,469
Cash & bank balance	9,107	9,293	14,931	27,380	40,668
Other Current Assets	26,071	28,420	29,215	30,899	33,539
Current liabilities & Provision	1,09,619	97,639	1,02,521	1,05,228	1,08,080
Net current assets	(38,827)	(31,146)	(23,515)	(8,154)	8,389
Misc. exp	952	1,258	0	0	0
Total Assets	1,08,925	1,12,570	1,14,088	1,23,979	1,34,547

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	4,628	15,266	16,094	19,942	25,603
Other Non-Cash items	0	0	0	0	0
Chg in working cap	3,066	(7,823)	(1,993)	(2,912)	(3,255)
Operating Cashflow	24,865	27,751	34,574	36,079	40,488
Capital expenditure	(38,239)	(12,095)	(18,390)	(18,500)	(18,500)
Free Cash Flow	(13,373)	15,656	16,184	17,579	21,988
Investments	(718)	(6,703)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(38,260)	(17,230)	(17,268)	(17,007)	(16,607)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	24,786	(10,199)	(15,000)	0	(3,000)
Dividend paid (incl tax)	(1,508)	(1,140)	(4,560)	(5,130)	(5,700)
Other Financing Cash Flow	(4,588)	5,206	12,443	3,058	2,520
Financing Cashflow	13,983	(10,335)	(11,668)	(6,623)	(10,593)
Net chg in cash	588	186	5,638	12,449	13,288
Opening cash position	8,519	9,107	9,293	14,931	27,380
Closing cash position	9,107	9,293	14,931	27,380	40,668

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	19.3	24.9	24.8	25.4	26.4
EBIT Margin	5.5	11.4	11.7	12.9	14.5
Effective Tax Rate	42.6	21.1	30.0	30.0	30.0
Net Margin	1.8	7.8	6.8	7.9	9.3
ROCE	9.8	19.2	19.3	21.8	24.7
ROE	(39.4)	(192.2)	137.1	66.4	56.1
RoIC	12.6	25.6	28.6	35.3	44.9

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	10.8	46.5	42.5	52.9	67.8
CEPS	93.5	127.7	124.0	137.0	153.7
BVPS	(48.1)	(0.3)	62.2	97.1	144.9
DPS	5.3	4.0	16.0	18.0	20.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	114.3	26.5	29.0	23.3	18.1
P/CEPS	13.2	9.6	9.9	9.0	8.0
P/BV	(25.6)	(4,328.1)	19.8	12.7	8.5
EV / Sales	2.6	2.5	2.3	2.1	1.9
EV / EBITDA	13.7	10.2	9.4	8.3	7.0
Dividend Yield (%)	0.4	0.3	1.3	1.5	1.6

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	(7.2)	(1,015.6)	3.5	1.8	0.8
Net Debt/EBIDTA	3.0	1.9	1.4	1.0	0.6
Working Cap Cycle (days)	(102.5)	(86.3)	(79.3)	(68.1)	(57.0)

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	3.3	0.2	3.4	7.7	8.5
EBITDA	19.9	29.5	3.0	10.4	12.4
EBIT	37.8	108.5	6.0	18.6	22.5
PAT	0.0	0.0	(3.3)	24.5	28.3

Quarterly (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Revenue	43,979	44,029	44,011	42,228	40,733
EBITDA	8,688	10,418	11,575	10,461	10,152
EBITDA Margin (%)	19.8	23.7	26.3	24.8	24.9
PAT	(2,750)	2,578	3,845	3,092	2,992
EPS (Rs)	(9.6)	9.0	13.5	10.8	10.5

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Promoters	75.0	75.0	75.0	75.0	58.9
FII	17.5	17.2	17.6	17.7	24.4
DII	1.5	1.5	1.5	1.4	7.5
Public and Others	6.0	6.3	6.0	6.0	9.2

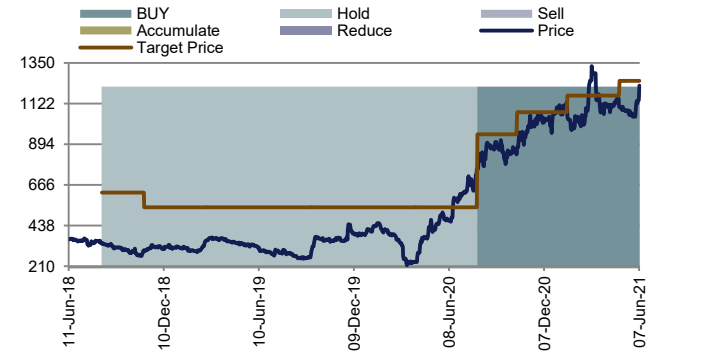
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Apr-21	1,100	1,250	12m	Buy	Naval Seth
20-Jan-21	1,051	1,167	12m	Buy	Naval Seth
16-Oct-20	876	1,073	12m	Buy	Naval Seth
01-Aug-20	756	950	12m	Buy	Naval Seth
08-Apr-19	356	540	12m	Hold	Naval Seth
01-Feb-19	300	540	12m	Hold	Naval Seth
02-Nov-18	295	541	12m	Hold	Naval Seth
13-Aug-18	336	624	12m	Hold	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Telecommunications



Analyst: Naval Seth

Contact Details

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Sector

Consumer Durables, Media & Entertainment, SMID and Telecom

Analyst bio

Naval holds an MBA in Finance and has more than 13 years of experience in equity research. His team currently covers 19 stocks spread across three different sectors.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Telecommunications	1.97	1.94	-2%	-4	100.00
Bharti Airtel	1.46	1.52	4%	6	76.87
Indus Towers	0.27	0.26	-5%	-1	12.98
Tata Communications	0.16	0.16	3%	1	8.31
Vodafone Idea	0.09	0.00	-100%	-9	0.00
Cash	0.00	0.04	NA	4	1.84

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	9-Jun-20	8-Dec-20	9-Mar-21	7-May-21	8-Jun-21
EAP - Telecommunications	100.0	149.9	136.2	143.8	152.4	145.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	123.0	111.6	116.9	122.6	121.2

*Performance measurement base date 1st April 2019

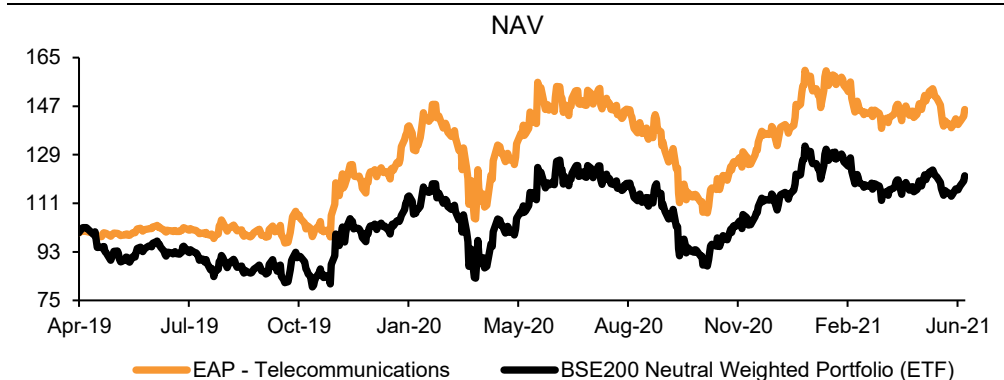
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Telecommunications	-4.4%	1.3%	7.0%	-2.8%
BSE200 Neutral Weighted Portfolio (ETF)	-1.1%	3.7%	8.7%	-1.5%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 10 Jun 2021 03:06:37 (SGT)

Dissemination Date: 10 Jun 2021 03:07:37 (SGT)

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