



HQ/CS/CL.24B/18084
January 22, 2025

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 051
SYMBOL: TATACOMM

BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 500483

Dear Sir / Madam,

Sub: Outcome of Board Meeting scheduled on January 22, 2025

Pursuant to Regulation 33 read with Regulations 30 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the meeting of the Board of Directors of Tata Communications Limited ('Company') scheduled today commenced at 10:45 hours IST and concluded at 14:00 hours IST. The major decisions taken at the meeting, amongst other things, are as follows:

1. Unaudited Financial Results:

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, were approved and taken on record (**Attachment B**). It may be noted that M/s. S.R. Batliboi & Associates, LLP, Statutory Auditors of the Company, have issued a Limited Review Report with an unmodified opinion on the above-mentioned financial results (**Attachment C**). A press release in this regard is also enclosed (**Attachment D**).

2. Other Restructuring:

The Board considered and approved the proposal for making an investment in its step down wholly owned subsidiary, Tata Communications (Netherlands) B.V. ("TC Netherlands"). The proposed investment is intended to simplify the existing group structure of the Company and its subsidiaries by moving TC Netherlands under direct ownership of the Company without any change in the ultimate ownership and beneficial economic interest of the Company in TC Netherlands. Additional information as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended), is enclosed as **Attachment A**.

The aforesaid documents are also placed on the website of the Company at www.tatacommunications.com/investors/results.

This information is for your records.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Zubin Adil Patel
Company Secretary and Compliance Officer
Encl.: as above

TATA COMMUNICATIONS

Tata Communications Limited
Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India
Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai 400 001 India
Tel: + 91 22 6659 1968 email: investor.relations@tatacommunications.com
CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



Attachment A

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended)

Other Restructuring:

(a) Details and reasons for restructuring	The Company is in the process of simplifying the existing layered structure by moving Tata Communications (Netherlands) B.V. (" TC Netherlands "), step down wholly owned subsidiary, directly under the ownership of the Company (the " Proposed Restructuring "). This would be an intra-group transaction and therefore, the ultimate beneficial economic interest and ownership of the Company in TC Netherlands will remain same.
(b) Quantitative and/ or qualitative effect of restructuring	<p>The Board has approved an investment of an amount not exceeding USD 88,774,530.60 (~₹770 crores) in TC Netherlands by subscribing to fresh issue of 3,148,033 ordinary shares of TC Netherlands at a fair market value of USD 28.2 per share.</p> <p>In addition to the proposed share subscription, TC Netherlands shall undertake certain additional restructuring step(s) to facilitate movement of TC Netherlands from being a step down wholly owned subsidiary to becoming a direct wholly owned subsidiary of the Company.</p>
(c) Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring	Nil
(d) Brief details of change in shareholding pattern (if any) of all entities	There is no change in the ultimate shareholding of the Company in TC Netherlands i.e., it will continue to be the wholly owned subsidiary of the Company and part of the group structure.

TATA COMMUNICATIONS

Tata Communications Limited

Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India

Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai 400 001 India

Tel: + 91 22 6659 1968 email: investor.relations@tatacommunications.com

CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	For the quarter ended (refer note 5 and 10)			For the nine months ended (refer note 5 and 10)		For the year ended (refer note 5)
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations (Refer note 8)	5,798.07	5,727.85	5,587.78	17,118.24	15,139.61	20,784.68
2 Other income, net	28.73	9.96	7.00	61.50	211.30	264.12
3 Total income (1 + 2)	5,826.80	5,737.81	5,594.78	17,179.74	15,350.91	21,048.80
4 Expenses						
a. Network and transmission expense	2,513.40	2,459.98	2,277.50	7,335.30	5,747.40	8,078.73
b. Employee benefits expense	1,123.98	1,174.79	1,136.26	3,421.18	3,196.37	4,342.82
c. Finance costs	186.89	189.43	184.46	546.62	444.29	630.09
d. Depreciation and amortisation expense	637.14	648.16	603.01	1,919.61	1,746.68	2,397.35
e. Other expenses	979.74	963.70	1,020.92	2,914.81	2,954.65	4,045.93
Total expenses (4a to 4e)	5,441.15	5,436.06	5,222.15	16,137.52	14,089.39	19,494.92
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	385.65	301.75	372.63	1,042.22	1,261.52	1,553.88
6 Exceptional items (Refer note 2)	(14.93)	42.90	(185.52)	113.68	(183.55)	(235.66)
7 Profit before tax and share in profit of associates (5 + 6)	370.72	344.65	187.11	1,155.90	1,077.97	1,318.22
8 Tax expense/(benefit): (Refer notes 2b, 6 and 7)						
a. Current tax	149.89	233.40	239.09	508.54	460.98	601.63
b. Deferred tax	(23.70)	(135.78)	(125.62)	(197.94)	(139.00)	(388.13)
9 Profit before share in profit of associates (7 - 8)	244.53	247.03	73.64	845.30	755.99	1,104.72
10 Share in Profit of associates	12.20	3.99	4.77	19.22	14.15	19.99
11 Profit after tax for the period from continuing operations (9 + 10)	256.73	251.02	78.41	864.52	770.14	1,124.71
12 Loss after tax from discontinued operations (Refer note 5)	(20.65)	(23.75)	(33.36)	(68.25)	(122.08)	(155.13)
13 Profit for the period/year (11+12)	236.08	227.27	45.05	796.27	648.06	969.58
Attributable to:						
Equity holders of the parent	235.96	227.23	44.81	796.02	647.16	968.34
Non-controlling interest	0.12	0.04	0.24	0.25	0.90	1.24



TATA COMMUNICATIONS

(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	For the quarter ended (refer note 5 and 10)			For the nine months ended (refer note 5 and 10)		For the year ended (refer note 5)
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Other Comprehensive Income/(loss) (net of tax) from continuing operations (refer note 9)	110.59	(82.89)	(48.54)	2.56	(47.64)	(35.74)
15 Other Comprehensive Income/(loss) (net of tax) from discontinued operations (refer note 5)	0.03	(0.06)	0.01	0.01	0.16	0.12
16 Other Comprehensive Income/(loss) (net of tax) (14+15)	110.62	(82.95)	(48.53)	2.57	(47.48)	(35.62)
Attributable to:						
Equity holders of the parent	110.58	(82.96)	(48.53)	2.52	(47.48)	(39.20)
Non-controlling interest	0.04	0.01	-	0.05	-	3.58
17 Total Comprehensive income/(loss) for the period/year (13+16)	346.70	144.32	(3.48)	798.84	600.58	933.96
Attributable to:						
Equity holders of the parent	346.54	144.27	(3.72)	798.54	599.68	929.14
Non-controlling interest	0.16	0.05	0.24	0.30	0.90	4.82
18 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
19 Reserves excluding Revaluation reserve						1,295.36
20 Earnings per share (of ₹ 10/- each) (not annualised)						
Continuing operations						
(i) Basic (₹)	9.00	8.81	2.74	30.33	26.99	39.42
(ii) Diluted earnings per share (₹)	9.00	8.80	2.74	30.31	26.98	39.40
Discontinued operations						
(i) Basic (₹)	(0.72)	(0.83)	(1.17)	(2.39)	(4.28)	(5.44)
(ii) Diluted earnings per share (₹)	(0.72)	(0.83)	(1.17)	(2.39)	(4.28)	(5.44)
Continuing and Discontinued operations						
(i) Basic (₹)	8.28	7.98	1.57	27.94	22.71	33.98
(ii) Diluted earnings per share (₹)	8.28	7.97	1.57	27.92	22.70	33.96



TATA COMMUNICATIONS

B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended (refer note 5 and 10)			For the nine months ended (refer note 5 and 10)		For the year ended (refer note 5)
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Income from operations</u>						
Voice Solutions	410.52	425.48	423.13	1,258.69	1,270.10	1,699.06
Data Services (Refer note 8)	4,917.26	4,846.31	4,625.38	14,466.92	12,554.27	17,219.68
Transformation Services	288.83	286.38	401.78	883.53	1,153.17	1,550.43
Real Estate	60.72	59.86	59.31	180.20	177.26	237.07
Campaign Registry	170.43	158.44	126.50	474.31	126.50	264.52
Less: Inter Segment Revenue	(49.69)	(48.62)	(48.32)	(145.41)	(141.69)	(186.08)
Total	5,798.07	5,727.85	5,587.78	17,118.24	15,139.61	20,784.68
<u>Segment result</u>						
Voice Solutions	32.93	47.65	41.83	119.91	149.20	184.64
Data Services	335.54	276.73	394.18	924.99	1,164.37	1,429.03
Transformation Services	18.31	15.27	0.05	52.86	(11.39)	0.51
Real Estate	36.04	35.22	35.20	102.45	113.50	146.51
Campaign Registry	120.99	106.35	78.83	327.13	78.83	159.16
Total	543.81	481.22	550.09	1,527.34	1,494.51	1,919.85
Less:						
(i) Finance Costs	186.89	189.43	184.46	546.62	444.29	630.09
(ii) Other un-allocable (income) net of un-allocable expenditure	(13.80)	(52.86)	178.52	(175.18)	(27.75)	(28.46)
Profit before tax and share of profit of associates from continuing operations	370.72	344.65	187.11	1,155.90	1,077.97	1,318.22



TATA COMMUNICATIONS

ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2024 (refer note 5)	September 30 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	286.47	321.06	378.41	393.88
Data Services	18,527.92	18,320.30	18,095.29	17,194.20
Payment Solutions	-	93.81	127.75	122.84
Transformation Services	411.16	452.47	520.19	559.04
Real Estate	248.01	248.19	444.01	439.47
Campaign Registry	921.47	906.18	104.49	855.06
	20,395.03	20,342.01	19,670.14	19,564.49
Assets held for sale pertaining to discontinued operations	393.15	-	-	-
Unallocated Assets	5,083.62	4,875.09	4,589.78	4,996.85
Total Segment Assets	25,871.80	25,217.10	24,259.92	24,561.34
Segment Liabilities				
Voice Solutions	403.03	390.56	447.69	443.77
Data Services	10,387.21	9,779.25	9,689.56	9,674.92
Payment Solutions	-	248.24	261.75	266.08
Transformation Services	244.22	234.23	392.62	347.22
Real Estate	94.74	92.55	111.14	84.12
Campaign Registry	48.50	65.32	15.18	33.12
	11,177.70	10,810.15	10,917.94	10,849.23
Liabilities towards assets held for sale pertaining to discontinued operations	239.94	-	-	-
Unallocated Liabilities	12,319.43	12,626.21	11,889.89	11,921.81
Total Segment Liabilities	23,737.07	23,436.36	22,807.83	22,771.04

iii. Notes to Segments:

The Group's (the Company and its subsidiaries together referred to as "the Group") operating segments comprise of Voice Solutions, Data Services, Payment Solutions, Transformation services, Real Estate & Campaign Registry. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

Data Services includes Core connectivity services and Digital platforms & connected services. (Refer note 5 b).

Payment Solutions includes end-to-end ATM deployment, end-to-end POS enablement, hosted core banking, end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by the Company's wholly owned subsidiary Tata Communications Payment Solutions Limited. (Refer note 5 a).

Transformation Services includes the business of providing telecommunication network management and support services. These services are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.



TATA COMMUNICATIONS

Campaign Registry includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiary of the Company.

Real Estate segment includes lease rentals for premises given on lease.

Notes to consolidated financial results:

- The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2024 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meetings held on January 22, 2025.
- Details of exceptional items are listed below :

Particulars	(₹ in crores)					
	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
1. Provision for impairment of asset “held for sale” (Refer note a)	-	-	-	(102.95)	-	-
2. Interest on tax w.r.t. licence fees (Refer note b)	-	-	(185.52)	185.52	(185.52)	(185.52)
3. Staff cost optimization (Refer note c)	(14.93)	1.79	-	(10.00)	-	(52.11)
4. Gain on sale of asset “held for sale” (Refer note d)	-	73.18	-	73.18	1.97	1.97
5. Provision for Litigation (Refer note e)	-	(32.07)	-	(32.07)	-	-
Total	(14.93)	42.90	(185.52)	113.68	(183.55)	(235.66)

- During the nine months ended December 31, 2024, based on the assessment of its realisable value of certain assets classified as “Held for sale”, the Group has provided for impairment of its carrying value.
- During the quarter ended December 31, 2023, the Hon’ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.
During the quarter ended June 30, 2024, the Hon'ble Supreme Court of India has further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company has written back the provision of ₹ 185.52 crores towards interest.
- As part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group’s current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Group incurred a one-time charge. During the previous quarter, the Group has written back certain provisions with respect to staff cost optimization.



TATA COMMUNICATIONS

- d) The Group concluded the sale of few of its properties, the gain from which is disclosed under exceptional items.
- e) During the quarter ended September 30, 2024, basis management assessment the Group made a provision against pending litigation in one of its foreign subsidiary.
3. During the period ended September 30, 2023, the Company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,127.55 crores for financial years (FY) ranging from FY 2005-06 to FY 2021-22. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), has obtained a stay order for payment of these demands. During the quarter ended December 31, 2023, the Company received 'Revised Show Cause-cum Demand Notices' against certain "demand notices" received earlier from DOT for ₹ 363.48 crores (previous demand ₹ 485.88 crores). During the quarter ended March 31, 2024, the Company received Show Cause-cum Demand Notice for FY 2022-23 aggregating to ₹ 77.65 crores. During the current quarter, the Company received "Show Cause-cum Demand Notice" for FY 2023-24 aggregating to ₹ 25.17 crores.

Also, the DOT has amended the definition of Gross Revenue (GR) /Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective October 1, 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 to 2023-24 includes ₹ 117.11 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.

The Company has existing appeals/petitions relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT. The Company's appeals/petitions are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,777.11 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

4. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 138.27 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 161.42 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.
- The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly considered ₹ 299.69 crores (EUR 33.6 Mn) as contingent liability.



TATA COMMUNICATIONS

5. Discontinued Operations

- a. During the quarter ended December 31, 2024, the Company entered into a Share Purchase Agreement for sale of its entire stake in its wholly owned subsidiary. The proposed transaction is subject to regulatory approvals. Accordingly the financial results of the subsidiary is disclosed as discontinued operations. This subsidiary was earlier disclosed as 'Payment Solutions' in segment information. The amounts for the previous periods have been restated.

Below is the summary of the financial results of this subsidiary:

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	27.31	31.39	39.78	93.79	121.64	162.82
Profit/(Loss) after tax	2.03	0.40	(2.03)	2.85	(21.89)	(20.55)
Other comprehensive income	0.03	(0.06)	0.01	0.01	0.16	0.12

- b. During the quarter ended December 31, 2024 the Management performed a strategic review of its investments, and is considering a potential dilution of its stake in a foreign subsidiary, which is expected to make the Group a minority shareholder resulting in loss of control over such subsidiary, accordingly the financial results of this subsidiary is disclosed as discontinued operations. This subsidiary was earlier disclosed under Data Services in segment information.

Below is the summary of the financial results of such foreign subsidiary:

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	8.56	8.11	5.70	22.63	15.87	21.32
Loss after tax	(22.68)	(24.15)	(31.33)	(71.10)	(100.19)	(134.58)

- c. Below is the summary of the discontinued operations disclosed in the consolidated financial results.

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	35.87	39.50	45.48	116.42	137.51	184.14
Loss after tax	(20.65)	(23.75)	(33.36)	(68.25)	(122.08)	(155.13)
Other comprehensive income	0.03	(0.06)	0.01	0.01	0.16	0.12

6. On March 22, 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application



TATA COMMUNICATIONS

for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on March 27, 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. March 22, 2024.

Due to the change in the tax jurisdiction, the management assessed the recoverability of the past tax losses and accordingly recognised a deferred tax asset of ₹ 186.00 crores in the consolidated financial results for the year ended March 31, 2024.

7. As a part of the growth strategy to enhance long term efficiency of the business, the Group is in the process of streamlining and aligning its entities in various geographies. This has resulted in current tax cost of ₹ 109.72 crores during the quarter ended September 30, 2024.

Further, the Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly has recognised deferred tax asset of ₹ 83.96 crores during the quarter ended September 30, 2024.

8. Income from operations for the quarter and nine months ended December 31, 2024, includes other operating income of ₹ 28.51 crores (quarter ended September 30, 2024: ₹ 86.47 crores) and ₹ 114.98 crores towards reversal of aged customer credits.
9. Other comprehensive income for the current quarter includes a gain of ₹ 165.08 crores due to an increase in the fair value of one of the Group's indirect listed investment.
10. The Group has consolidated its wholly owned subsidiaries, The Switch Enterprises LLC from May 1, 2023 & Kaleyra Inc and its subsidiaries (Kaleyra) from October 5, 2023 respectively and accordingly, the amounts for the quarter and period ended December 31, 2023 are not comparable with the other periods reported.



TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

(₹ in crores)

C. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Unaudited) (refer note 4)	(Audited)
1 Income from operations (refer note 6)	1,814.65	1,794.09	2,005.28	5,417.39	5,988.02	7,991.68
2 Other income, net	71.34	38.96	64.47	190.32	319.75	424.08
3 Total Income (1+2)	1,885.99	1,833.05	2,069.75	5,607.71	6,307.77	8,415.76
4 Expenses						
a. Network and transmission expense	649.26	646.22	712.13	1,960.06	2,142.40	2,865.32
b. Employee benefits expense	374.69	390.98	434.30	1,157.85	1,316.95	1,742.83
c. Finance costs	65.55	59.79	54.36	167.34	92.82	155.57
d. Depreciation and amortisation expense	243.20	249.27	260.90	738.95	765.49	1,038.37
e. Other expenses	369.35	347.91	367.13	1,064.99	1,097.04	1,480.02
f. Total expenses (4a to 4e)	1,702.05	1,694.17	1,828.82	5,089.19	5,414.70	7,282.11
5 Profit before exceptional items and tax (3 - 4)	183.94	138.88	240.93	518.52	893.07	1,133.65
6 Exceptional items (refer note 2)	(4.39)	(306.58)	(185.52)	(121.67)	(183.55)	(193.75)
7 Profit / (Loss) before tax (5 + 6)	179.55	(167.70)	55.41	396.85	709.52	939.90
8 Tax expense/ (benefit): (refer note 2a and 5)						
a. Current tax	68.37	64.38	201.07	203.40	367.75	453.87
b. Deferred tax	(20.55)	(112.19)	(117.76)	(160.32)	(122.93)	(152.60)
9 Profit / (Loss) for the period/ year (7 - 8)	131.73	(119.89)	(27.90)	353.77	464.70	638.63
10 Other Comprehensive Income / (Loss) (net of tax)	(3.82)	(5.30)	0.84	(18.99)	(11.19)	(15.95)
11 Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	127.91	(125.19)	(27.06)	334.78	453.51	622.68
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
13 Reserves excluding Revaluation reserve						9,399.08
14 Net worth						9,890.14
15 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic earnings per share (₹)	4.62	(4.21)	(0.98)	12.41	16.31	22.41
Diluted earnings per share (₹)	4.62	(4.20)	(0.98)	12.41	16.30	22.40



TATA COMMUNICATIONS

D. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Unaudited) (refer note 4)	(Audited)
Income from operations						
Voice Solutions	15.08	15.52	13.62	46.33	42.74	58.09
Data Services (refer note 6)	1,731.43	1,707.41	1,933.09	5,168.56	5,770.83	7,699.96
Real Estate	68.14	71.16	58.57	202.50	174.45	233.63
Total	1,814.65	1,794.09	2,005.28	5,417.39	5,988.02	7,991.68
Segment result						
Voice Solutions	(35.41)	(34.20)	(37.55)	(116.65)	(124.02)	(169.55)
Data Services (refer note 6)	166.19	144.31	231.55	476.66	669.83	878.50
Real Estate	47.37	49.60	36.82	135.53	120.33	156.19
Total	178.15	159.71	230.82	495.54	666.14	865.14
Less :						
(i) Finance Costs	65.55	59.79	54.36	167.34	92.82	155.57
(ii) Other un-allocable (income) net of un-allocable expenses	(66.95)	267.62	121.05	(68.65)	(136.20)	(230.33)
Profit/(Loss) before taxes	179.55	(167.70)	55.41	396.85	709.52	939.90

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2024	September 30 2024	December 31 2023 (refer note 4)	March 31 2024
Segment Assets				
Voice Solutions	76.41	76.77	87.90	88.18
Data Services	6,963.66	6,860.71	7,284.87	7,077.44
Real Estate	279.33	269.72	455.01	445.66
	7319.40	7207.20	7827.78	7611.28
Unallocable Assets	10,905.56	10,554.06	9,942.47	10,172.45
Total Assets	18,224.96	17,761.26	17,770.25	17,783.73
Segment Liabilities				
Voice Solutions	104.20	101.59	127.55	125.90
Data Services	3,897.12	3,683.93	3,649.27	3,587.12
Real Estate	91.96	93.46	112.15	84.52
	4093.28	3878.98	3888.97	3797.54
Unallocable Liabilities	4,359.93	4,245.90	4,164.94	4,096.05
Total Liabilities	8,453.21	8,124.88	8,053.91	7,893.59



TATA COMMUNICATIONS

iii. Notes to Segments:

The Company's operating segments comprises of Voice Solutions, Data Services and Real Estate. The composition of the operating segments is as follows:

Voice Solutions include International and National Long Distance Voice services.

Data Services includes Core connectivity service and Digital platforms & connected services.

Real Estate includes lease rentals for premises given on lease.

E. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended December 31, 2024

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Operating Margin (%)						
Earnings before exceptional items, Interest and Tax/ Income from Operations (refer note 6)	9.82 %	8.90 %	11.51%	9.15 %	11.12%	10.83%
2. Net Profit Margin (%)						
Profit/(Loss) for the period/ Income from Operations (refer note 6)	7.26 % [^]	(6.68) %	(1.39) %	6.53 %	7.76%	7.99%
3. Interest service coverage ratio (no. of times)						
Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	6.43	6.84	9.05	7.38#	15.42	12.24

[^] Refer note 2(b), 2(c), 2(d) and 5.

Decreased mainly due to short term borrowings availed during the period.

	As at	As at
	December 31 2024	March 31 2024
1. Asset coverage ratio (no. of times) (Property, plant and equipment + Capital work in progress + Investment property + Other intangible assets + Intangible assets under development + Investment property under development) / Total Debt	1.54	2.05
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.34@	0.27
3. Debt service coverage ratio (no. of times)\$ EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.72 [^]	1.74
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.48	0.43
5. Bad debts to Accounts receivables ratio (%)\$ Bad debts written off/ Average Trade receivables	3.79 %#	2.48 %
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.30	0.28
7. Total Debt to Total Assets Total Debt/ Total Assets	0.18	0.15
8. Debtors turnover (no. of times)\$ Income from Operations/ Average Trade receivables	4.26@@	6.69
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.63)	(0.64)
10. Net worth (₹ in crores)	9,771.75	9,890.14

\$ Not annualized.

@ Increased mainly due to short term borrowings availed during the period.

[^] Decreased mainly due to short term borrowings availed during the period.

Increased due to Bad debts written off.

@@ Decreased mainly due to increase in average trade receivables.



TATA COMMUNICATIONS

Notes to standalone financial results:

1. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024, have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meetings held on January 22, 2025.

2. Details of exceptional items are listed below:

(₹ in crores)

PARTICULARS	For the quarter ended			For the nine months ended		For the year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
1. Interest on tax w.r.t. license fees (refer note a)	-	-	(185.52)	185.52	(185.52)	(185.52)
2. Staff cost optimisation (refer note b)	(4.39)	0.52	-	(0.09)	-	(10.20)
3. Gain on sale of asset "held for sale"	-	73.18	-	73.18	1.97	1.97
4. Provision for diminution in fair value of investment (refer note d)	-	(380.28)	-	(380.28)	-	-
Total	(4.39)	(306.58)	(185.52)	(121.67)	(183.55)	(193.75)

a. During the quarter ended December 31, 2023, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company was not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

During the quarter ended June 30, 2024, the Hon'ble Supreme Court of India had further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company had written back the provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item.

b. As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organizational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge. During the previous quarters, the Company reversed certain provisions with respect to staff cost optimization based on finalization of organizational changes.

c. The Company concluded the sale of few of its properties, the gain from which is disclosed under exceptional items.

d. The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited. During the previous quarter ended September 30, 2024, basis the strategic review of the business performed by the management, there had been a diminution in the fair value of the investment resulting into a loss of ₹ 380.28 crores.

3. During the period ended September 30, 2023, the Company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,127.55 crores for financial years (FY) ranging from FY 2005-06 to FY 2021-22. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), has obtained a stay order for payment of these demands. During the quarter ended December 31, 2023, the Company received 'Revised Show Cause-cum Demand Notices' against certain "demand notices" received earlier from DOT for ₹ 363.48 crores (previous demand ₹ 485.88 crores). During the quarter ended March 31, 2024, the Company received Show Cause-cum Demand Notice for FY 2022-23 aggregating to ₹ 77.65 crores. During the current quarter, the Company received "Show Cause-cum Demand Notice" for FY 2023-24 aggregating to ₹ 25.17 crores.

Also, the DOT has amended the definition of Gross Revenue (GR) / Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective October 1, 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 to 2023-24 includes ₹ 117.11 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.



TATA COMMUNICATIONS

The Company has existing appeals/petitions relating to its ILLD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT. The Company's appeals/petitions are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,777.11 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

4. During the quarter ended March 31, 2024, the Company had entered into a business transfer agreement ('Agreement') for hive - off of the Company's identified new edged digital services business ('identified business undertaking') to its wholly owned subsidiary, Novamesh Limited as a going concern on 'slump - sale' basis, w.e.f from April 01, 2024, for a consideration of ₹ 453.05 crores. Book net worth of the identified business undertaking is ₹ 452.95 crores and the difference of ₹ 0.10 crores between the consideration and net worth is recognised in other income. Accordingly, the amounts for the quarter and period ended December 31, 2023 are not comparable with the other quarter and periods reported.
5. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax assets of ₹ 83.96 crores during the quarter and period ended September 30, 2024.
6. Income from operations for the quarter and nine months ended December 31, 2024, includes other operating income of ₹ 10.49 crores (quarter ended September 30, 2024: ₹ 26.03 crores) and ₹ 36.52 crores respectively towards reversal of aged customer credits.
7. During the quarter ended December 31, 2024, the Company entered into a Share Purchase Agreement for sale of its entire stake in its wholly owned subsidiary Tata Communications Payment Solutions Limited. The proposed transaction is subject to regulatory approvals.

For TATA COMMUNICATIONS LIMITED

AMUR
SWAMINATHAN
LAKSHMINARAYAN
AN

Digitally signed by
AMUR SWAMINATHAN
LAKSHMINARAYANAN
Date: 2025.01.22
13:24:03 +05'30'

Place: Mumbai
Date: January 22, 2025

A. S. LAKSHMINARAYANAN
MANAGING DIRECTOR & CEO
DIN: - 08616830

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tata Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the consolidated financial results – December 31, 2024

6. As fully discussed in note 3 to the consolidated financial results for the quarter ended December 31, 2024, the Company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2023-24 and has disclosed Rs 7,777.11 crs as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results.
7. We draw attention to note 4 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 299.69 crs, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.

Our conclusion is not modified in respect of para 6 and 7 above.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total revenues of Rs 14.15 crs and Rs 42.46 crs, total net profit after tax of Rs 1.18 crs and Rs 2.50 crs, total comprehensive income of Rs 1.65 crs and Rs 2.59 crs, for the quarter ended December 31, 2024 and the nine month period ended on that date, respectively, as considered in the Statement which has been reviewed by their respective independent auditor. The independent auditor's report on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of five subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs 10.29 crs and Rs 13.62 crs, total comprehensive loss of Rs 10.38 crs and Rs 13.62 crs, for the quarter ended December 31, 2024 and the nine month period ended on that date, respectively, and three associates whose interim financial results includes the Group's share of net profit of Rs 12.20 crs and Rs 19.22 crs and Group's share of total comprehensive income of Rs 12.25 crs and Rs 19.15 crs for the quarter ended December 31, 2024 and for the nine month period ended on that date, respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited
Limited review report on the consolidated financial results – December 31, 2024

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results and financial information approved and furnished by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Hormuz
Eruch Master

Digitally signed by Hormuz Eruch
Master
DN: cn=Hormuz Eruch Master,
o=Personal,
email=hormuz.master@srb.in
Date: 2025.01.22 13:28:54 +05'30'



per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 25110797BMOMHN7275

Place: Mumbai

Date: January 22, 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the consolidated financial results – December 31, 2024

Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

List of Subsidiaries and Associates

Subsidiaries

1. Tata Communications (America) Inc.
2. Tata Communications (Australia) Pty Limited
3. Tata Communications (Beijing) Technology Limited
4. Tata Communications (Belgium) SRL
5. Tata Communications (Bermuda) Limited [redomiciled from Bermuda to the Canton of Jura in Switzerland under the name "TC Networks Switzerland SA effective from March 22, 2024]
6. Tata Communications (Brazil) Participacoes Limitada
7. Tata Communications (Canada) Ltd.
8. Tata Communications (France) Sas
9. Tata Communications (Guam) L.L.C.
10. Tata Communications (Hong Kong) Limited
11. Tata Communications (Hungary) KFT
12. Tata Communications (Ireland) Dac
13. Tata Communications (Italy) S.R.L
14. Tata Communications (Japan) K.K.
15. Tata Communications (Malaysia) Sdn. Bhd.
16. Tata Communications (Middle East) Fz-LLC
17. Tata Communications (Netherlands) B.V. [Tata Communications Move B.V. and Tata Communications Move Nederland B.V. with effect from June 1, 2024]
18. Tata Communications (New Zealand) Limited
19. Tata Communications (Nordic) As
20. Tata Communications (Poland) Sp. Z O. O.
21. Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda
22. Tata Communications (Portugal), Unipessoal Lda
23. Tata Communications (Russia) LLC.
24. Tata Communications (South Korea) Limited
25. Tata Communications (Spain), S.L.
26. Tata Communications (Sweden) Ab
27. Tata Communications (Switzerland) Gmbh
28. Tata Communications (Taiwan) Ltd
29. Tata Communications (Thailand) Limited
30. Tata Communications (UK) Limited
31. Tata Communications Collaboration Services Pvt Limited
32. Tata Communications Comunicações E Multimídia (Brazil) Limitada
33. Tata Communications Deutschland Gmbh
34. Tata Communications International Pte. Ltd.
35. Tata Communications Lanka Limited
36. Tata Communications Payment Solutions Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the consolidated financial results – December 31, 2024

37. Tata Communications Services (International) Pte. Ltd.
38. Tata Communications Svcs Pte Ltd
39. Tata Communications Transformation Services (Hungary) Kft.
40. Tata Communications Transformation Services (Us) Inc
41. Tata Communications Transformation Services Limited
42. Tata Communications Transformation Services Pte Limited
43. Tata Communications Transformation Services South Africa (Pty) Ltd
44. Tcpop Communication Gmbh
45. Tcts Senegal Limited
46. Vsnl Snospv Pte. Ltd.
47. Itxc Ip Holdings S.A.R.L.
48. Mucoso B.V.
49. Netfoundry Inc.
50. Sepco Communications (Pty) Limited
51. Oasis Smart Sim Europe SAS
52. Oasis Smart E-Sim Pte. Ltd
53. The Switch Enterprises L.L.C.
54. TC Middle East Technology Services L.L.C.
55. Kaleyra Inc
56. Kaleyra SPA
57. Solutions Infini Technologies (India) Private Limited
58. Solutions Infiny FZ LLC
59. BUC Mobile Inc
60. Campaign Registry Inc (US)
61. Campaign Registry Inc (Canada)
62. Kaleyra Africa Limited
63. Kaleyra US Inc
64. Kaleyra Dominicana, S.R.L
65. Kaleyra UK Limited
66. Mgage Athens PC
67. Mgage SA de CV
68. Novamesh Limited

Associates

1. STT Global Data Centres India Private Limited
2. Smart ICT Services Private Limited
3. United Telecom Limited

[This space is intentionally left blank]



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the standalone financial results – December 31, 2024

5. As s fully discussed in note 3 to the standalone financial results for the quarter ended December 31, 2024, the Company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2023-24 and has disclosed Rs 7,777.11 crs as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results. Our conclusion is not modified in this regard.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Hormuz Eruch Master
Digitally signed by Hormuz Eruch Master
DN: cn=Hormuz Eruch Master, o=Personal, email=hormuz.master@srb.in, Date: 2025.01.22 13:27:51 +05'30'



per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 25110797BMOMHM4898

Place: Mumbai

Date: January 22, 2025

PRESS RELEASE

Digital Revenues Rise 4.1% QoQ, Margins Improve to 20.4%

Mumbai, INDIA, January 22, 2025

[Tata Communications](#) announced its financial results for the third quarter of FY25.

Highlights | Q3 FY2025

- Data revenue grows 6.2% YoY, coming in at INR 4,903 crore
- Digital revenue up 10.2% YoY, totalling INR 2,313 crore
- PAT up 12.9% QoQ, coming in at INR 256.6 crore

Commenting on the results, **A.S. Lakshminarayanan, MD and CEO, Tata Communications**, said: “Q3 has been a satisfactory quarter with strong growth in digital revenues, improved margins, and enhanced free cash flow. We are advancing well in our review of subsidiaries, with a clear focus on optimising their performance and unlocking value, as demonstrated in the case of Tata Communications Payments Solutions Limited. I believe in the world of AI, digital infrastructure will be even more critical and our investments in our Digital Fabric will hold us in good stead.”

Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications, said: “The strategic actions to streamline and make our business future-ready has begun paying off. Over and above the divestiture of our payment solutions business, we continue to pursue other monetisation opportunities and strategic evaluation of assets. With disciplined capital allocation and our ‘Fit to Grow’ strategy we remain confident of delivering sustainable value to shareholders and customers alike.”

Consolidated financial highlights

Q3 FY25

Particulars (INR Crore)	Quarter Ended		YoY Growth
	Q3 FY24	Q3 FY25	
Gross Revenue	5,633	5,798	2.9%
Data Revenue	4,618	4,903	6.2%
EBITDA	1,134	1,181	4.1%
EBITDA Margin	20.1%	20.4%	+23bps
PAT	45	257	472.7%
PAT Margin	0.8%	4.4%	+363bps

In The News

- [JLR and Tata Communications strengthen partnership to deliver smarter, data-driven connected cars](#)
- [Findi Ltd, Via its Subsidiary TSI, Signs Strategic Deal to Acquire Tata Communications' White Label ATM Business](#)
- [Tata Communications Readies Kaleyra AI: The Game Changing, AI-Powered Future of Customer Interactions](#)
- [Tata Communications Unveils AI Infrastructure with NVIDIA Accelerated Computing, Built for New Era of Computing in India](#)
- ['We will not exit voice, but change its functionality'](#)
 - A.S. Lakshminarayanan tells *Financial Express* that core digital services like network transformation and CPaaS services will continue to evolve as the business environment changes and enterprises adopt cloud
- [Legacy lähmt: Schrittweise und sicher zu KI und Edge Computing](#)
 - Kim Byberg, Vice President and Head of Continental Europe, speaks to Germany's *IT-Finanzzmagazin* on how BFSI companies need to adopt new technologies with a gradual and phased approach, owing to the vulnerability of the sector

Major Awards & Recognitions This Quarter

Digital Fabric Analysts Recognitions

- Tata Communications MOVE™ won the Connected Car Platform of the Year at the AutoTech Breakthrough Awards 2024
- Honoured with multiple awards the MEF NaaS Excellence Awards 2024, including MEF 3.0 CE Service Provider of the Year – Asia Pacific, 2024 SASE Service Provider of the Year – Asia Pacific, SD-WAN Service Provider of the Year — Asia Pacific
- Won the Runner Up – Champions Track, Runner Up – Enterprise Segment and Best Conversion Winner awards at the AWS Indian Prospecting League
- Recognised as an 'Established Leader' in the Juniper Research RCS Business Messaging Leaderboard 2024
- Awarded the Service Provider Partner of the Year FY24 for India & SAARC at the Palo Alto Networks FY25 Partner Summit
- Recognised as the Champion Roaming Vendor by Kaleido Intelligence

Other recognitions

- Featured in the 2024 Avtar & Seramount 100 Best Companies for Women in India for the 8th consecutive time, along with being recognised in the '100 Best - Hall of Fame'
- Received the Sustainable Growth Award for Organisation in the Telecom Ecosystem 2024 at the 2024 India Mobile Congress
- Won the Indian CSR Award for Project Nanneer — Tata Communications' transformative water conservation initiative
- Honoured with the Jagjivan Ram Award under the Governance category at the 34th IISSM Annual Global Conclave
- Genius Wong, Executive Vice President - Core and Next-Gen Connectivity Services & Chief Technology Officer, Tata Communications, recognised as a Gold Winner at 2024 Stevie® Awards in the category of Female Executive of the Year – Business Products – More Than 2,500 Employees
- Recognised in the Very Large Category (10,001+ employees) for exceptional volunteer efforts at the Tata Engage Awards 2024
- Honoured with Coursera 2024 Talent Transformation Award for India

An investor data pack providing detailed analysis of the results for the quarter ended 31st December 2024 has been uploaded on the Tata Communications website and can be accessed [here](#).

Media Contact

Mansi Somvanshi
Tata Communications
+91 9819818462
mansi.tiwari@tatacommunications.com

Investor Contact

Rajiv Sharma
Tata Communications
+91 9820136641
rajiv.sharma@tatacommunications.com

About Tata Communications

A part of the Tata Group, Tata Communications (NSE: TATACOMM; BSE: 500483) is a global digital ecosystem enabler powering today's fast-growing digital economy in more than 190 countries and territories. Leading with trust, it enables digital transformation of enterprises globally with collaboration and connected solutions, core and next gen connectivity, cloud hosting and security solutions and media services. 300 of the Fortune 500 companies are its customers and the company connects businesses to 80% of the world's cloud giants. For more information, please visit www.tatacommunications.com



Certain words and statements in this release concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications' expected financial position, business strategy, the future development of Tata Communications' operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications Limited's Annual Reports.

The Annual Reports of Tata Communications Limited are available at www.tatacommunications.com. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

© 2025 Tata Communications Ltd. All rights reserved.

TATA COMMUNICATIONS and TATA are trademarks or registered trademarks of Tata Sons Private Limited in India and certain countries.

Earnings call for the quarter ended December 31, 2024

Please join us for our Q3 FY25 earnings call on Wednesday, January 22nd, 2025

4:30 pm IST | 7:00 pm SGT | 11:00 am UK | 6:00 am ET

Duration: 1 hour

Tata Communications Limited will announce its Q3 FY25 results on January 22nd, 2025 and will follow it up with its Earnings Call at 4:30 pm IST

Earnings Call Details

22 nd January 2025	4:30PM - 5:30 PM IST	Tata Communications Q3 FY25 Concall Registration Link
----------------------------------	-------------------------	---


Instructions to join the webinar:

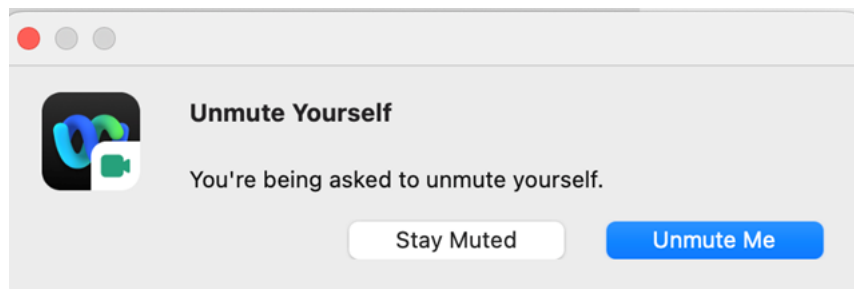
1. Tata Communications will be conducting the Earnings Call on Webex webinar. Please download the latest Webex meetings application for PC / Mac / iOS / Android device beforehand:

[Windows](#) | [Mac](#) | [iOS](#) | [Google Play](#)

You may also install the app/ add browser extension upon prompt by the system during the registration.

2. Pre-registration for the webinar is **mandatorily required**. Participants can register up to 15 minutes before the call commences. Please register using the link in the Webinar details above.

3. **Q&A Session:** Post the management commentary, the Company will open for a Q&A session. Interested participants may click on “**Raise Hand**”  icon at the centre bottom of the pane on Webex application to join the Q&A queue. The participant may click this option during the management commentary itself to ensure they find a place in the queue. Upon announcement of their name, the participant will be requested to unmute by the host. The participant must unmute by clicking on the “**Unmute Me**” button as shown below. Post this, the participant can ask the question.



4. You may ask questions only if connected via the Web/Desktop Application. **Please note that participants using the dial-in facility will not be able to ask questions during the Q&A session.**
5. **Please** note all the participants (except management) will have their video disabled and audio on mute during the call. The participant asking questions will only be requested to have his/her audio unmuted.
6. We request all the participants to join using the latest Webex application to ensure a high quality and uninterrupted experience. Participants joining through the dial in numbers will not be able to see the video or participate in Q&A session. Please join 10 minutes prior to the scheduled start to ensure that you are connected on time.