



April 26, 2024

BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Publication of Audited Financial Results for the quarter and year ended March 31, 2024

Pursuant to Regulation 47(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the audited financial results of the Company for the quarter and year ended March 31, 2024, were published in Business Line (in English language) and Navshakti (in Marathi language) on April 25, 2024.

Copies of the same are enclosed for your information and records.

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Company Secretary

Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office : D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai, Maharashtra, 400 703

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CIN: L64200MH1995PLC086354

VISUALLY.

Making waves

Internet subscribers have increased from 25.15 crore in March 2014 to **93.61 crore** in December 2023



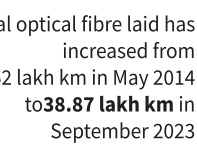
Mobile subscribers have increased from 90.45 crore in March 2014 to **116.46 crore** in February 2024



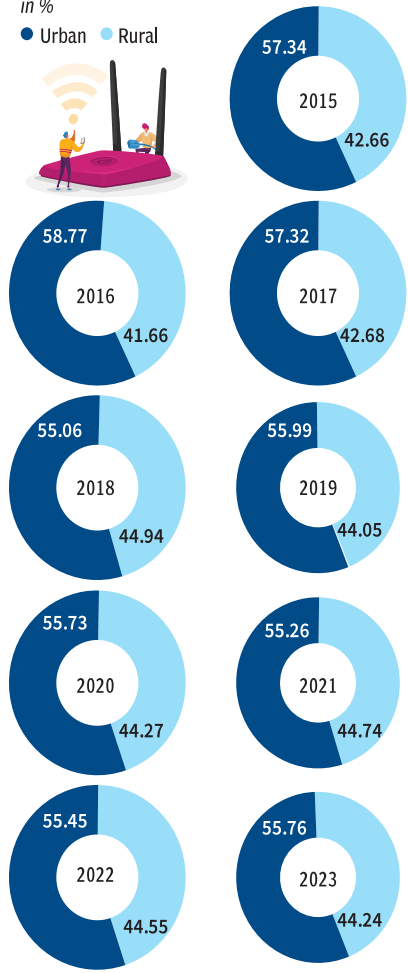
The total number of Base Trans-receivers Stations (BTSs) increased from 6.49 lakh in March 2014 to **28.78 lakh** in December 2023



Total optical fibre laid has increased from 10.62 lakh km in May 2014 to **38.87 lakh km** in September 2023



Rural subscribers grow their share in wireless market



Sources: TRAI, Parliamentary questions
Compiled by Ronendra Singh S

Telecom ringing in good times, but some challenges linger

CALLING FOR ATTENTION. Call drops, pesky calls, cyber frauds continue to plague consumers

S Ronendra Singh
New Delhi

The telecom sector played a pivotal role during the Covid-19 lockdown, enabling healthcare management, uninterrupted education, and facilitating various other essential services.

In the course of 10 years, the Indian telecommunications landscape has evolved, propelling the nation into the digital age. From the inception of 4G to the burgeoning anticipation of 5G, from democratisation of data to the widespread proliferation of digital services, the journey from 2014 to 2024 has been a testament to relentless innovation and transformative growth.

Central to this metamorphosis is the spectrum, the life and blood of the telecom industry. The pivotal breakthrough came with the auctioning of 4G and subsequently 5G spectrum, heralding a new era of high-speed data connectivity.

The transition from 2G to 4G, and now the imminent advent of 5G has been instrumental in reshaping how Indians connect, communicate, and consume content. What was once an aspiration for seamless streaming and lightning-fast downloads has materialised into a tangible reality, thanks to the strides in spectrum allocation and technological advancements.

The statistics serve as a testament to this evolution. From a modest allocation of 250 MB per user per month in 2014, the average data consumption has soared to an astounding 26 GB per user per month today.

This surge not only underscores the escalating reliance on digital services, but also the affordability and accessibility of data. The data rate per user



TRANSFORMATIVE JOURNEY. The transition from 2G to 4G and the advent of 5G have been instrumental in reshaping how Indians connect, communicate and consume content ISTOCKPHOTO

has plummeted from around ₹300 per GB to a mere ₹10 per GB, democratising data consumption across all socio-economic strata.

PARADIGM SHIFT

Concurrently, the content landscape has undergone a paradigm shift. Streaming services such as Netflix and Amazon Prime have transcended mere popularity to become integral components of households, revolutionising entertainment consumption.

With smartphones becoming ubiquitous, the penetration of these platforms has permeated even further. Moreover, the convergence of technology has blurred device boundaries, with televisions seamlessly integrating data

streaming capabilities, enriching the digital experience for consumers. Amid this technological renaissance, the rise of Digital India stands as a hallmark. Driven by initiatives like Aadhaar and direct-benefit transfers, the government has spearheaded the digitisation of services, ushering in an era of unprecedented efficiency and transparency. From tax filing to availing government subsidies, citizens can now access a myriad of services online, eliminating bureaucratic hurdles, thus empowering millions nationwide.

“Government schemes and initiatives, including production-linked incentive (PLI), National Digital Communications Policy 2018, and the BharatNet project have played

important roles in fostering indigenous manufacturing, expanding digital infrastructure, and bridging the urban-rural digital divide. Moreover, the approval of 100 per cent FDI in the telecom sector has bolstered investor confidence,” Anku Jain, Managing Director, MediaTek India, said.

However, amidst the celebration of progress, it's imperative to acknowledge the challenges that persist. While services have become more affordable, shortcomings in quality persist. Menaces such as call drops, pesky calls and cyber frauds continue to plague consumers, underscoring the need for continued vigilance and innovation to ensure a seamless and secure digital experience for all.

Furthermore, the competit-

ive dynamics within the telecom sector have had profound repercussions. Mukesh Ambani's Reliance Jio disrupted the market with its aggressive pricing strategies, ushering in a wave of affordability previously unseen in the Indian telecom sector. Conversely, Vodafone Idea struggled to keep pace with the competitive heat, succumbing to financial woes and teetering on the brink of insolvency, a cautionary tale of the unforgiving nature of the industry.

SATELLITE SERVICES

As the horizon expands, another frontier emerges in the form of satellite communications. Elon Musk's Starlink, along with companies like OneWeb, and even Reliance Jio, are eyeing satellite technology to provide seamless and ubiquitous connectivity, promising to bridge the digital divide in remote and underserved areas.

Moreover, the digital personal data protection law aims to safeguard the privacy and security of individuals' personal data in the digital realm, ensuring that data is handled responsibly and ethically.

The journey from 2014 to 2024 has been a testament to the transformative power of technology. What began as a vision for a digitally empowered nation has evolved into a reality that transcends boundaries, reshaping industries, empowering individuals, and propelling India towards a future defined by limitless possibilities. However, as we navigate this digital landscape, it's imperative to address challenges and forge ahead with innovation and inclusivity, ensuring that the benefits of digitalisation are accessible to all.

This is the 15th article in the '10 years of NDA' series

EXPERTSPEAK.

‘Will give a rating of 3.5’

S Ronendra Singh
New Delhi

Mahesh Uppal, Director of Com First (India), shares his thoughts on the sector.

How would you rate NDA's performance on a scale of 1 to 5?
I would give the NDA 3.5 out of 5 and the reason for that is there has been a fair amount of incremental improvement in the regulatory environment, for example, when it came to issues relating to licencing fees. The government has focused on improving the environment for the players, which, in turn, means that the consumers also benefit. The way UPI and fintech have grown is largely because of the government's support.

What has been the gamechanger in the last 10 years?



The gamechanger in the sector, is mostly the industry's doing. It is the entry of Reliance Jio. It has had a major impact on the number of players in the market, the price of services as well as expansion of 4G and broadband. For instance, once it was able to drastically cut prices, its competitors had no choice but to follow.

The speed with which it expanded its 4G network gave no other option for its competitors. It made it less tenable for smaller players to continue in the market and so we saw the exit of players like Aircel, Videocon and others. So, we used to have in most cities close to 10-12 players, now that number has reduced to four, of which two are struggling.

Any unfinished agenda?

I believe the market needs to be much more liberalised and for that there is a need for a major overhaul of the licencing process. Also, I think we need to provide better incentives for smaller players serving smaller niche markets. And, satellite services should begin to connect rural and remote places.

bl. news

IndiGo forays into wide-body segment; places order for 30 Airbus A350-900s

Our Bureau
New Delhi



Pieter Elbers, CEO, IndiGo

IndiGo, the country's largest airline, has signed a significant deal to bolster its presence in the long-haul market. The company has agreed to purchase 30 Airbus A350-900 aircraft, with the option to acquire an additional 70 planes in the future. This move will allow IndiGo to expand its network beyond domestic flights and compete for passengers on long-distance routes.

Commenting on the new deal, IndiGo CEO Pieter Elbers highlighted the importance of this moment, stating, "Today's historic moment marks a new chapter for IndiGo and will further shape the future of the airline and for Indian aviation at the same time. For IndiGo, after successfully pioneering the Indian

airline for 500 A320neo family aircraft with Airbus. Airbus EVP Sales Benoit de Saint-Exupéry said this "is an exciting new chapter in our close partnership with IndiGo." He praised IndiGo for revolutionising domestic air travel and stated that "with the A350 selection, IndiGo is now embarking on further opening the world to India."

LONG-HAUL MARKET
This move by IndiGo comes amidst a growing long-haul market in India. IndiGo is not alone in its ambitions; Air India, another major carrier, also recently placed a substantial order with Airbus. Air India will acquire 40 A350s, including both A350-900 and A350-1000 variants, alongside narrow-body A320neo and A321neo aircraft.

Aviation consulting firm CAPA

India views this as a golden opportunity for Indian carriers. It believes "now is the right time for Indian carriers to seek a larger share of the long and ultra-long haul markets." This growth is projected to be substantial, with CAPA India anticipating the Indian long-haul market to necessitate around 300 wide-body aircraft by FY32. It further expects IndiGo to emerge as "a key player in the long and ultra-long haul segments."

IndiGo's venture into the long-haul market, combined with Air India's expanding fleet, is poised to intensify competition on key international routes, ultimately stimulating air travel in India. This strategic expansion by domestic giants aligns perfectly with the Indian government's vision of establishing India as a global aviation hub by 2030, it said.

Aviation consulting firm CAPA

RBI plans curbs on suspect bank accounts to fight cyber fraud

Reuters
New Delhi

The Reserve Bank of India plans to soon change guidelines to permit banks to temporarily freeze accounts suspected of being used to commit cyber crimes, as it battles a rising wave of online crime, three sources told Reuters.

The plans come as internal government data show individuals have lost funds of nearly \$1.26 billion in financial institutions to cyber fraud since 2021, with one of the sources saying about 4,000 fraudulent accounts are opened every day.

Tens of thousands of Indians receive daily telephone calls seeking to defraud them by ac-

cessing their bank accounts and wallets to siphon off money that then accumulates in the scammers' accounts.

SUSPEND ACCOUNTS
To fight back, the regulator is likely to let banks suspend such accounts, freeing victims from first having to file police complaints, said two government sources and a third aware of the central bank's thinking.

The Finance Ministry, Home Ministry and central bank did not immediately respond to Reuters' emails seeking comment.

While perpetrators can empty accounts within minutes, banks now freeze accounts only after police register a crime report, a procedure that sometimes takes days,

given the number of crimes law enforcers must tackle, the sources said.

The suspensions would target accounts frequently misused to transfer funds gained from cyber crime, both government sources said.

The banking regulator will amend its guidelines for banks based on information from the Home Ministry's cyber fraud fighting agency, the Indian Cybercrime Coordination Centre, one of the government sources said.

250,000 A/Cs SUSPENDED
Agency data shows that in the last three months the government has suspended 250,000 accounts used to siphon off funds, one of the government sources added.

The agency compiles data on misused bank accounts, electronic devices, mobile connections and criminals on a portal accessible to banks, police, and telecom operators.

Yet thousands of such fraud accounts operate with impunity since the hands of regulators and banks are tied in the absence of police complaints having been registered, one of the government sources said.

Names and details of miscreant account holders will be used to uncover more accounts held in other banks, and suspend those too, one of the government sources said.

However, a new centralised body is needed to investigate cyber frauds, said the source aware of the central bank's thinking, without elaborating.

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Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com					
Corporate Identification Number : L64200MH1995PLC086354 (Rs. In Crores, except per share data)					
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024					
Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total income from operations	323.29	296.03	280.13	1,191.65
2	Net (Loss) for the period (before tax and exceptional items)	(309.34)	(307.69)	(277.07)	(1,228.44)
3	Net (Loss) for the period before tax (after exceptional items)	(309.34)	(307.69)	(277.07)	(1,228.44)
4	Net (Loss) for the period after tax	(309.34)	(307.69)	(277.07)	(1,228.44)
5	Total Comprehensive (Loss) for the period [Comprising Net (Loss) for the period after tax and Other Comprehensive Income/(Loss) after tax]	(309.42)	(307.72)	(277.03)	(1,227.53)
6	Paid-up Equity Share Capital (Face value of Rs.10 each)	1,954.93	1,954.93	1,954.93	1,954.93
7	Other Equity (including reserves)			(21,207.88)	(21,009.46)
8	Networth			(19,252.95)	(19,053.08)
9	(Loss) per equity share (Face value of Rs.10 each)				
	- Basic and Diluted (In Rs.)	(1.58)	(1.57)	(1.42)	(6.28)
10	Debt Equity Ratio - [no. of times]	(1.04)	(1.04)	(1.04)	(1.04)
11	Debt Service Coverage Ratio ('DSCR') - [no. of times]	0.02	0.02	0.02	0.08
12	Interest Service Coverage Ratio ('ISCR') - [no. of times]	0.85	0.83	0.85	0.80

*Not annualized for the quarter ended

- The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2024, filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended March 31, 2024 is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the website of the Company (http://www.tatatelebusiness.com).
- On October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the treatment of license fee paid on Adjusted Gross Revenue (AGR) to DOT since July 1999, as capital expenditure in nature and not revenue expenditure for the purpose of computation of taxable income in a matter to which the Company is not a party. Further, there have been no additions/disallowances in earlier years, by the tax authorities, on the license fee payments claimed by the Company as a revenue expenditure in its tax filings. However, in the event of any reopening of assessment applying the aforesaid judgement, it is likely to be a timing difference of tax losses on account of deferral of deduction over the period of license and there will not be any tax liability in view of huge tax losses.
- Exceptional items comprises of the following:
Considering all the facts and various legal precedences, the Company has made a provision of Rs. 5.27 crores towards litigation relating to municipal taxes & infrastructure charges in the statement of profit and loss for the year ended March 31, 2023.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 25, 2024.

Place : Mumbai
Date : April 25, 2024

For and on behalf of the Board of Directors
Harjit Singh
Managing Director
DIN No. 09416905

