



HQ/CS/CL.24B/17648
January 18, 2024

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 18, 2024.

Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today (**Attachment A**).

We would like to state that 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 B**).

A press release in this regard is also enclosed (**Attachment C**). These documents are available on the website of the Company at www.tatacommunications.com/investors/results/.

The meeting of the Board of Directors commenced at 11:30 hours IST and concluded at 14:15 hours IST.

Thanking you,

Yours faithfully,
For Tata Communications Limited

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

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Tata Communications Limited

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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, 2023

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2023	September 30 2023	December 31 2022	December 31 2023	December 31 2022	March 31 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations	5,633.26	4,872.50	4,528.34	15,277.12	13,269.60	17,838.26
2 Other income, net	11.48	25.36	30.75	225.47	301.36	363.15
3 Total income (1 + 2)	5,644.74	4,897.86	4,559.09	15,502.59	13,570.96	18,201.41
4 Expenses						
a. Network and transmission expense	2,279.18	1,800.69	1,615.97	5,753.19	4,736.83	6,375.49
b. Employee benefits expense	1,161.73	1,072.27	920.81	3,277.47	2,597.85	3,597.46
c. Finance costs	187.55	137.42	122.67	456.00	300.35	432.46
d. Depreciation and amortisation expense	618.97	605.12	554.82	1,803.83	1,643.31	2,261.81
e. Other expenses	1,058.04	984.09	914.20	3,072.66	2,650.91	3,547.08
Total expenses (4a to 4e)	5,305.47	4,599.59	4,128.47	14,363.15	11,929.25	16,214.30
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	339.27	298.27	430.62	1,139.44	1,641.71	1,987.11
6 Exceptional items (Refer note 2)	(185.52)	-	-	(183.55)	76.35	76.35
7 Profit before tax and share in profit of associates (5 + 6)	153.75	298.27	430.62	955.89	1,718.06	2,063.46
8 Tax expense/(benefit):(refer note 9)						
a. Current tax	239.09	70.18	94.50	460.98	352.63	432.77
b. Deferred tax	(125.62)	7.70	(50.92)	(139.00)	(84.06)	(136.15)
9 Profit before share in profit of associates (7-8)	40.28	220.39	387.04	633.91	1,449.49	1,766.84
10 Share in Profit of associates	4.77	0.87	8.11	14.15	24.74	34.03
11 Profit for the period/year (9 + 10)	45.05	221.26	395.15	648.06	1,474.23	1,800.87
Attributable to:						
Equity holders of the parent	44.81	220.66	393.88	647.16	1,469.93	1,795.96
Non-controlling interest	0.24	0.60	1.27	0.90	4.30	4.91
12 Other Comprehensive Income/(loss) (net of tax)	(48.53)	(64.67)	(120.01)	(47.48)	(626.35)	(615.34)
13 Total Comprehensive income/(loss) for the period/year (11+12)	(3.48)	156.59	275.14	600.58	847.88	1,185.53
Attributable to:						
Equity holders of the parent	(3.72)	155.99	273.87	599.68	843.58	1,180.62
Non-controlling interest	0.24	0.60	1.27	0.90	4.30	4.91
14 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
15 Reserves excluding Revaluation reserve						1,027.19
16 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic and diluted earnings per share (₹)	1.57	7.74	13.82	22.71	51.58	63.02



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B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2023	September 30 2023	December 31 2022	December 31 2023	December 31 2022	March 31 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Income from operations</u>						
Voice Solutions	423.13	428.68	505.84	1,270.10	1,591.73	2,054.16
Data Services	4,631.08	4,007.15	3,608.66	12,569.36	10,469.40	14,156.91
Payment Solutions	40.28	39.44	49.63	124.29	139.41	185.36
Transformation Services	401.78	384.54	357.98	1,153.17	1,049.84	1,417.78
Real Estate	59.31	58.87	49.69	177.26	150.12	200.87
Campaign Registry	126.50	-	-	126.50	-	-
Less: Inter Segment Revenue	(48.82)	(46.18)	(43.46)	(143.56)	(130.90)	(176.82)
Total	5,633.26	4,872.50	4,528.34	15,277.12	13,269.60	17,838.26
<u>Segment result</u>						
Voice Solutions	41.83	53.88	77.92	149.20	222.38	301.37
Data Services	365.01	329.60	424.55	1,071.20	1,370.75	1,667.22
Payment Solutions	(5.58)	(12.70)	(14.40)	(31.37)	(49.31)	(44.64)
Transformation Services	0.05	(4.72)	11.08	(11.39)	20.95	30.86
Real Estate	35.20	44.27	23.39	113.50	75.93	101.61
Campaign Registry	78.83	-	-	78.83	-	-
Total	515.34	410.33	522.54	1,369.97	1,640.70	2,056.42
Less:						
(i) Finance Costs	187.55	137.42	122.67	456.00	300.35	432.46
(ii) Other un-allocable (income) net of un-allocable expenditure	174.04	(25.36)	(30.75)	(41.92)	(377.71)	(439.50)
Profit before tax and share of profit of associates	153.75	298.27	430.62	955.89	1,718.06	2,063.46



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ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2023	September 30 2023	December 31 2022	March 31 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
Segment Assets				
Voice Solutions	378.41	366.23	394.55	349.34
Data Services	18,095.29	14,950.80	13,812.80	13,779.05
Payment Solutions	127.75	147.82	227.10	203.43
Transformation Services	520.19	582.96	465.17	460.63
Real Estate	444.01	446.31	448.69	438.34
Campaign Registry	104.49	-	-	-
	19,670.14	16,494.12	15,348.31	15,230.79
Unallocated Assets	4,589.78	4,059.60	4,847.54	5,321.83
Total Segment Assets	24,259.92	20,553.72	20,195.85	20,552.62
Segment Liabilities				
Voice Solutions	447.69	409.98	474.82	457.48
Data Services	9,689.56	9,132.25	8,914.78	9,072.49
Payment Solutions	261.75	256.79	297.28	276.15
Transformation Services	392.62	368.62	348.58	352.78
Real Estate	111.14	110.44	109.15	106.08
Campaign Registry	15.18	-	-	-
	10,917.94	10,278.08	10,144.61	10,264.98
Unallocated Liabilities	11,889.89	8,820.07	8,840.27	8,739.04
Total Segment Liabilities	22,807.83	19,098.15	18,984.88	19,004.02

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 and Nextgen Connectivity services, Digital platforms and connected services.

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.

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.

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.



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C. Notes to consolidated financial results:

- The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2023 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 meeting held on January 18, 2024.
- 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 2023	September 30 2023	December 31 2022	December 31 2023	December 31 2022	March 31 2023
1. Gain on sale of assets held for sale (Refer note a)	-	-	-	1.97	46.74	46.74
2. Provision for Litigation (Refer note b)	-	-	-	-	29.61	29.61
3. Interest on tax w.r.t. license fees (Refer note 9)	(185.52)	-	-	(185.52)	-	-
Total	(185.52)	-	-	(183.55)	76.35	76.35

- The Group concluded the sale of few of its properties, the gain from which is recorded under exceptional items.
 - During the year ended March 31, 2022, based upon managements' assessment, the Group recorded a provision of ₹ 35.98 crores against a pending litigation in one of its international subsidiary. During the previous year, the Group entered into a settlement agreement for this litigation and accordingly, the Group reversed a provision of ₹ 29.61 crores.
- 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). Subsequent to the quarter ended December 31, 2023, the Company received Show Cause-cum Demand Notice for FY 2022-23 aggregating to ₹ 77.65 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 and 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.

The Company has existing appeals relating to its ILLD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under Unified Access Service License (UASL). Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court



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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 ₹ 7,751.94 crores as part of the contingent liability and has considered ₹ 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 ₹ 142.61 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 166.50 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 disclosed ₹ 309.11 crores (EUR 33.6 Mn) as contingent liability.
5. On May 1, 2023, the Group acquired 100% stake in The Switch Enterprises LLC and certain of its international assets (collectively known as "Switch") for a consideration of ₹ 481.16 crores (USD 58.80 Mn). As on the date of acquisition, Switch had net assets of ₹ 281.95 crores (USD 34.46 Mn) (basis management accounts). The Group's profit after tax for the quarter and nine months ended December 31, 2023 is reduced by ₹ 12.20 crores and ₹ 70.98 crores respectively on consolidation of Switch. The Group is in the process of finalising the Purchase Price Allocation.
6. On October 5, 2023 (the acquisition date), on fulfilment of all conditions precedent in the agreement, Kaleyra Inc. (Kaleyra) has become a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. The aggregate consideration for this acquisition is ₹ 833.35 crores (USD 100.06 Mn). Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores (USD 216.92 Mn) and ₹ 1,553.59 crores (USD 186.85 Mn) as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange. As on the date of acquisition, Kaleyra has net liability of ₹ 939.24 crores (USD 112.96 Mn) (basis management accounts). The Group's profit after tax for the quarter and nine months ended December 31, 2023 is increased by ₹ 15.44 crores on consolidation of Kaleyra. The Group is in the process of finalising the Purchase Price Allocation.
7. On July 28, 2023, pursuant to fulfilment of all conditions stated in the Agreement, the Group, through its wholly owned international subsidiary, acquired remaining equity ownership of 41.9% in Oasis Smart Sim Europe SAS (OSSE France) for a consideration of ₹ 98.32 crores (USD 12 Mn). As a result of this transaction, OSSE France has become a wholly-owned indirect subsidiary of the Company and an amount of ₹ 69.95 crores, being the difference between the carrying amount of non-controlling interest and the consideration have been adjusted in retained earnings.
8. One of the Group's wholly owned Indian subsidiary ("subsidiary") has significant part of the 'revenue from operations' for the quarter and nine months ended December 31, 2023, and trade receivables outstanding (including unbilled revenue) as at December 31, 2023 from a large customer ("customer"). The customer in its declared unaudited results for quarter ended September 30, 2023, had expressed its ability to continue as a going concern, to be dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Further, the results stated that as at September 30, 2023, the said customer has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest and has utilized extended credit period to discharge some of its contractual obligations. The said customer continues to be in discussion with its vendors to agree to a payment plan for the outstanding dues. Also, during February 2023, the said customer allotted equity shares to the Department of Investment and Public Asset Management, Government of India ("GOI"), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.1 % in the said customer.



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During the quarter ended December 31, 2023, the subsidiary based on the strategic assessment has issued a termination notice to the said customer and is in discussion on disengagement transition plan.

The carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer in that subsidiary was ₹ 221.19 crores and ₹ 171.50 crores as on December 31, 2023 and March 31, 2023 respectively. The Group believes that the balance is good and recoverable basis its on-going interactions with that customer.

9. During the quarter ended December 31, 2023, the Hon'ble Supreme Court of India has 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 has assessed and recorded a provision of ₹ 185.52 crs towards interest which has been disclosed as an exceptional item and a provision of ₹ 21.09 crs towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.
10. As stated in Note 5 & 6, the Group has consolidated Switch & Kaleyra from May 1, 2023 & October 5, 2023 respectively and accordingly, the current quarter ended December 31, 2023 and current nine month period ended December 31, 2023 numbers are not comparable with previous periods respectively.



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TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

D. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2023	September 30 2023	December 31 2022	December 31 2023	December 31 2022	March 31 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations	2,005.28	2,007.66	1,843.54	5,988.02	5,338.92	7,236.28
2 Other income	64.47	46.17	75.32	319.75	400.58	497.02
3 Total Income (1+2)	2,069.75	2,053.83	1,918.86	6,307.77	5,739.50	7,733.30
4 Expenses						
a. Network and transmission expense	712.13	759.08	638.61	2,142.40	1,814.26	2,511.53
b. Employee benefits expense	434.30	439.68	399.69	1,316.95	1,137.39	1,553.18
c. Finance costs	54.36	23.39	21.31	92.82	69.62	90.04
d. Depreciation and amortisation expense	260.90	255.17	236.99	765.49	701.47	996.03
e. Other expenses	367.13	358.86	344.02	1,097.04	1,006.19	1,325.47
f. Total expenses (4a to 4e)	1,828.82	1,836.18	1,640.62	5,414.70	4,728.93	6,476.25
5 Profit before exceptional items and tax (3 - 4)	240.93	217.65	278.24	893.07	1,010.57	1,257.05
6 Exceptional items (refer note 2)	(185.52)	-	-	(183.55)	46.74	(276.02)
7 Profit / (Loss) before tax (5 + 6)	55.41	217.65	278.24	709.52	1,057.31	981.03
8 Tax expense/ (benefit)(refer note 4)						
a. Current tax	201.07	45.25	71.70	367.75	261.85	325.51
b. Deferred tax	(117.76)	7.96	(2.41)	(122.93)	(8.47)	(10.63)
9 Profit / (Loss) for the period/ year (7 - 8)	(27.90)	164.44	208.95	464.70	803.93	666.15
10 Other Comprehensive Income / (Loss) (net of tax)	0.84	(2.29)	(6.56)	(11.19)	(14.47)	(17.50)
11 Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	(27.06)	162.15	202.39	453.51	789.46	648.65
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						9,370.27
14 Net worth						9,861.33
15 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic and diluted earnings per share (₹)	(0.98)	5.77	7.33	16.31	28.21	23.37



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E. 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 2023	September 30 2023	December 31 2022	December 31 2023	December 31 2022	March 31 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
Voice Solutions	13.62	14.62	17.58	42.74	53.62	72.07
Data and Managed Services	1,933.09	1,934.97	1,777.19	5,770.83	5,137.97	6,966.90
Real Estate	58.57	58.07	48.77	174.45	147.33	197.31
Total	2,005.28	2,007.66	1,843.54	5,988.02	5,338.92	7,236.28
Segment result						
Voice Solutions	(37.55)	(43.16)	(63.65)	(124.02)	(165.17)	(217.92)
Data and Managed Services	231.55	190.73	259.62	669.83	764.37	957.55
Real Estate	36.82	47.30	28.26	120.33	80.41	110.44
Total	230.82	194.87	224.23	666.14	679.61	850.07
Less :						
(i) Finance Costs	54.36	23.39	21.31	92.82	69.62	90.04
(ii) Other un-allocable (income) net of un-allocable expenses	121.05	(46.17)	(75.32)	(136.20)	(447.32)	(221.00)
Profit/(Loss) before taxes	55.41	217.65	278.24	709.52	1,057.31	981.03

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2023	September 30 2023	December 31 2022	March 31 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	87.90	82.76	74.20	72.46
Data and Managed Services	7,284.87	7,252.50	6,695.66	6,749.03
Real Estate	455.01	459.18	463.41	452.19
Unallocable Assets	9,942.47	8,820.89	8,095.15	7,991.60
Total Assets	17,770.25	16,615.33	15,328.42	15,265.28
Segment Liabilities				
Voice Solutions	127.55	135.21	149.48	147.39
Data and Managed Services	3,649.27	3,647.36	3,479.87	3,565.62
Real Estate	112.15	110.75	108.58	105.90
Unallocable Liabilities	4,164.94	2,978.61	1,588.35	1,585.04
Total Liabilities	8,053.91	6,871.93	5,326.28	5,403.95



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iii. Notes to Segments:

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

Voice Solutions include International and National Long Distance Voice services.

Data and Managed Services include corporate data transmission services, virtual private network, signaling and roaming services, television and other network and managed services.

Real Estate includes lease rentals for premises given on lease.

F. 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, 2023

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2023	September 30 2023	December 31 2022	December 31 2023	December 31 2022	March 31 2023
1. Operating Margin (%) Earnings before exceptional items, Interest and Tax/ Income from Operations	11.51%	9.71%	12.16%	11.12%	12.73%	11.75%
2. Net Profit Margin (%) Profit/(Loss) for the period/ Income from Operations	(1.39)%*	8.19%	11.33%	7.76%*	15.06%	9.21%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	9.05**	19.24	21.64	15.42	19.84	20.50

	As at December 31 2023	As at March 31 2023
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	1.97**	9.76
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long-term borrowings)) / Equity	0.29***	0.05
3. Debt service coverage ratio (no. of times)\$ EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long-term borrowings))	1.24#	2.97
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.44#	0.67
5. Bad debts to Accounts receivables ratio (%)\$ Bad debts written off/ Average Trade receivables	2.27%	1.91%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.29	0.28
7. Total Debt to Total Assets Total Debt/ Total Assets	0.16***	0.04
8. Debtor's turnover (no. of times)\$ Income from Operations/ Average Trade receivables	4.59	6.39
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.61)***	(0.004)
10. Net worth (₹ in crores)	9,716.34	9,861.33



TATA COMMUNICATIONS

§ Not annualized.

* Decreased mainly due to interest on tax w.r.t. license fees.

** Decreased mainly due to issuance of unsecured debentures, short-term borrowings availed and repayment of secured debentures as per the terms.

*** Increased mainly due to issuance of unsecured debentures, short-term borrowings availed and repayment of secured debentures as per the terms.

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

G. Notes to standalone financial results:

1. The above standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 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 meeting held on January 18, 2024.

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 2023	September 30 2023	December 31 2022	December 31 2023	December 31 2022	March 31 2023
1. Gain on sale of assets held for sale (refer note a)	-	-	-	1.97	46.74	46.74
2. Diminution in fair value of investment in subsidiary (refer note b)	-	-	-	-	-	(322.76)
3. Interest on tax w.r.t. license fees (refer note 4)	(185.52)	-	-	(185.52)	-	-
Total	(185.52)	-	-	(183.55)	46.74	(276.02)

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

b. The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited. During the quarter and year ended March 31, 2023, there has been a diminution in the fair value of the investment resulting into a loss of ₹ 322.76 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). Subsequent to the quarter ended December 31, 2023, the Company received Show Cause-cum Demand Notice for FY 2022-23 aggregating to ₹ 77.65 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 & 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.

The Company has existing appeals relating to its ILLD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under Unified Access Service License (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.



TATA COMMUNICATIONS

Accordingly, the Company has included ₹ 7,751.94 crores as part of the contingent liability and has considered ₹ 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 December 31, 2023, the Hon'ble Supreme Court of India has 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 has assessed and recorded a provision of ₹ 185.52 crs towards interest which has been disclosed as an exceptional item and a provision of ₹ 21.09 crs towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.
5. On October 5, 2023 (the acquisition date), on fulfilment of all conditions precedent in the agreement, Kaleyra Inc. (Kaleyra) has become a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. The aggregate consideration for this acquisition is ₹ 833.35 crores (USD 100.06 Mn). Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores (USD 216.92 Mn) and ₹ 1,553.59 crores (USD 186.85 Mn) as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange.

For TATA COMMUNICATIONS LIMITED

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SWAMINATHAN
LAKSHMINARAYA
NAN

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SWAMINATHAN
LAKSHMINARAYANAN

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

Place: Chennai
Date: January 18, 2024

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, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 report of other auditor referred to in paragraph 9 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 consolidated financial results – December 31, 2023

6. As fully discussed in note 3 to the consolidated financial results for the quarter and period ended December 31, 2023, the Company has received ‘Show Cause-cum Demand Notices’ during and subsequent to the quarter, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2022-23 and has disclosed Rs 7,751.94 crores 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 based on the independent legal opinions obtained in this regard and accordingly, no provision has been made in the accompanying results.
7. We draw attention to note 4, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 309.11 crores, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.
8. We draw attention to note 8 to the consolidated financial results, which describes the material uncertainty on ability of a large customer of one of the subsidiaries of the Group to continue as a going concern and the corresponding impact on the business operations, receivables and financial position of the Group thereon.

Our conclusion is not modified in respect of matters discussed in para 6, 7 and 8 above.

9. 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 14.10 crs and Rs 50.19 crs, total net profit after tax of Rs 2.39 crs and Rs 7.26 crs, total comprehensive income of Rs 2.49 crs and Rs 7.88 crs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have 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 auditor and procedures performed by us as stated in paragraph 3 above.
10. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 194.73 crs and Rs 236.49 crs, total net profit after tax of Rs 0.88 crs and Rs 4.44 crs, total comprehensive income of Rs 0.89 crs and Rs 4.34 crs, for the quarter ended December 31, 2023 and the period ended on that date respectively and three associates whose interim financial results includes the Group’s share of net profit of Rs 4.77 crs and Rs 14.14 crs and Group’s share of total comprehensive income of Rs 4.79 crs and Rs 14.11 crs for the quarter ended December 31, 2023 and for the 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 consolidated financial results – December 31, 2023

Our conclusion on the Statement in respect of matters stated in para 9 and 10 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 other financial information approved and furnished by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 24110797BKFTEG5595

Mumbai

January 18, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – December 31, 2023

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
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.
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 Move B.V.
37. Tata Communications Move Nederland B.V.
38. Tata Communications Payment Solutions Limited
39. Tata Communications Services (International) Pte. Ltd.
40. Tata Communications Svcs Pte Ltd
41. Tata Communications Transformation Services (Hungary) Kft.
42. Tata Communications Transformation Services (Us) Inc
43. Tata Communications Transformation Services Limited
44. Tata Communications Transformation Services Pte Limited
45. Tata Communications Transformation Services South Africa (Pty) Ltd
46. Ttop Communication Gmbh



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – December 31, 2023

47. Tets Senegal Limited
48. Vsnl Snospv Pte. Ltd.
49. Itxc Ip Holdings S.A.R.L.
50. Mucoso B.V.
51. Netfoundry Inc.
52. Nexus Connexion (Sa) Pty Limited
53. Sepco Communications (Pty) Limited
54. Oasis Smart Sim Europe SAS
55. Oasis Smart E-Sim Pte. Ltd
56. The Switch Enterprises L.L.C.
57. TC Middle East Technology Services L.L.C.
58. Kaleyra Inc
59. Kaleyra SPA
60. Solutions Infini Technologies (India) Private Limited
61. Solutions Infiny FZ LLC
62. BUC Mobile Inc
63. Campaign Registry Inc (US)
64. Campaign Registry Inc (Canada)
65. Kaleyra Africa Ltd
66. Kaleyra US Inc
67. Kaleyra Dominicana, S.R.L
68. Kaleyra UK Limited
69. Mgage Athens PC
70. Mgage SA de CV

Associates

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

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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, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 standalone financial results – December 31, 2023

5. As fully discussed in note 3 to the standalone financial results for the quarter and period ended December 31, 2023, the Company has received ‘Show Cause-cum Demand Notices’ during and subsequent to the quarter, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2022-23 and has disclosed Rs 7,751.94 crores 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 based on the independent legal opinions obtained in this regard and 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

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per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 24110797BKFTEF6026

Mumbai

January 18, 2024

Revenue Surpasses INR 5,000 Cr Milestone in Q3

YoY revenue growth of 24.4% | YoY EBITDA growth of 5.3%

Q3 FY24 Highlights

- Tata Communications posted quarterly revenue of INR 5,633 crore (USD 677.1 Mn) – up 24.4% YoY – backed by strong performance in Data Revenue
- Data Revenue came in at INR 4,618 crore (USD 555.1 Mn), a rise of 28.5% YoY
- Digital Portfolio Revenue grew by 78.2% YoY, contributing ~45% to the Data portfolio
- India Enterprise revenue grew strongly, increasing 10.4% YoY
- Consolidated EBITDA stood at INR 1,134 crore (USD 136.3 Mn), improving by 5.3% YoY and 11.7% QoQ

Mumbai, INDIA, January 18, 2024

Tata Communications, the global communications technology (CommTech) player, announced its financial results for the quarter ended 31st December 2023.

Commenting on the results, **AS Lakshminarayanan, MD and CEO, Tata Communications**, said: “We are pleased to report another quarter of robust growth as data revenue crossed the INR 4,000 crore mark with digital services contributing 45%, in line with our strategy. Even as we increase our impetus on people and platforms to deliver long-term value, our acquisitions of Oasis, The Switch and Kaleyra have created new avenues for growth and innovation. We remain confident about our medium-term ambitions.”

Kabir Ahmed Shakir, **Chief Financial Officer, Tata Communications** said: “We are extremely encouraged that Kaleyra has turned EBITDA positive in the first quarter itself, in line with our ‘Fit to Grow’ strategy. We are excited about the medium term as we see multiple levers to maximise value from both our organic and inorganic investments. We continue strongly on the new growth trajectory with robust cash flow generation as the focus.”

Consolidated financials

Particulars (INR Crore)	Quarter Ended		YoY Growth
	Q3 FY24	Q3 FY23	
Gross Revenue	5,633	4,528	24.4%
Data Revenue	4,618	3,593	28.5%
EBITDA	1,134	1,077	5.3%
EBITDA Margin	20.1%	23.8%	(370 bps)
PAT	45	394	-88.6%
Adjusted PAT	251	394	-36.2%
Adjusted PAT Margin	4.5%	8.7%	(420 bps)

In The News This Quarter

- [Singapore Airlines partners with Tata Communications to enhance customer experience for their discerning customers](#)
- [JLR to digitally transform organisation through partnership with Tata Communications](#)

Major Awards & Recognitions This Quarter

- Golden Peacock Global Award for Corporate Social Responsibility by the Institute of Directors
- 'Diversity & Inclusion Initiative of the Year - Technology' Award at the Singapore Business Review Management Excellence Awards
- Recognised as Best Cyber Security Services Company of the year in India by Data Security Council of India (DSCI)
- Global SD-WAN Managed Service Provider of the Year, APAC Secure Access Service Edge (SASE) Managed Service Provider of the Year, and APAC SD-WAN Managed Service Provider of the Year awards at the 2023 MEF Excellence Awards

An investor data pack providing detailed analysis of the results for the quarter ended 31st December 2023 has been uploaded on the Tata Communications website and can be accessed [here](#).

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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 100% of the world's cloud giants. For more information, please visit <https://www.tatacommunications.com/>

Forward-looking and cautionary statements

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 <https://www.tatacommunications.com/>. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

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