



HQ/CS/CL.24B/17765

July 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 July 18, 2024.

Pursuant to Regulation 33 read with Regulations 30, 51 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 1200 hours IST and concluded at 1445 hours IST. The major outcome of the meeting, amongst other things, are as follows: -

1. Unaudited Financial Results:

The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 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 at (**Attachment D**).

2. Issuance of Non-Convertible Debentures:

The Board of Directors, at the Meeting, reviewed and approved the proposal for raising of funds through issuance of Non-Convertible Debentures ('NCDs') on private placement basis, for an amount up to ₹2,000 Crores. The Board also authorized an internal committee, to take all actions in respect of finalization of terms of issuance and allotment of NCDs.

3. Other Restructuring:

The Board considered and approved the proposal for making an investment in its step down wholly owned subsidiary, Tata Communications (UK) Limited (TC UK). The proposed investment is intended to simplify the existing group structure of the Company and its subsidiaries by moving TC UK under direct ownership of the Company without any change in the ultimate ownership and beneficial economic interest of the Company in TC UK. Additional information as required under SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as Attachment A.

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



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

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Attachment A

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Other Restructuring:

Details and reasons for restructuring	The Company is in the process of simplifying the existing layered structure and move Tata Communications (UK) Limited (TC UK), 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 UK will remain same.
Quantitative and/ or qualitative effect of restructuring	<p>The Board has approved investment of an amount not exceeding USD 26,800,000 (~₹223.84 crores) in TC UK by subscribing to fresh issue of 10,41,088 ordinary shares of TC UK at a fair market value of USD 25.7 per share.</p> <p>In addition to the proposed share subscription, TC UK shall undertake certain additional restructuring step(s) to facilitate movement of TC UK from being a step down wholly owned subsidiary to becoming a direct wholly owned subsidiary of the Company.</p> <p>The aforesaid investment including the Proposed Restructuring may entail obtaining necessary regulatory approval(s) by TC UK including approval under the National Security and Investment Act, 2021.</p>
Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	Nil
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 UK i.e., it will continue to be a wholly owned subsidiary of the Company and part of the group structure.

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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 ENDED JUNE 30, 2024					
Particulars	For the quarter ended			For the year ended	
	June 30 2024	March 31 2024	June 30 2023	March 31 2024	
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)	
(Refer notes below)					
1 Income from operations	5,633.37	5,691.70	4,771.36	20,968.82	
2 Other income, net	26.34	57.00	188.63	282.47	
3 Total income (1 + 2)	5,659.71	5,748.70	4,959.99	21,251.29	
4 Expenses					
a. Network and transmission expense	2,363.78	2,333.25	1,673.32	8,086.44	
b. Employee benefits expense	1,144.57	1,175.48	1,043.47	4,452.95	
c. Finance costs	172.20	188.15	131.03	644.15	
d. Depreciation and amortisation expense	647.37	665.84	579.74	2,469.67	
e. Other expenses	1,000.81	1,126.67	1,030.53	4,199.33	
Total expenses (4a to 4e)	5,328.73	5,489.39	4,458.09	19,852.54	
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	330.98	259.31	501.90	1,398.75	
6 Exceptional items (Refer note 3)	85.71	(52.11)	1.97	(235.66)	
7 Profit before tax and share in profit of associates (5 + 6)	416.69	207.20	503.87	1,163.09	
8 Tax expense/(benefit): (Refer note 6 & 7)					
a. Current tax	125.25	140.65	151.71	601.63	
b. Deferred tax	(38.46)	(249.13)	(21.08)	(388.13)	
9 Profit before share in profit of associates (7 - 8)	329.90	315.68	373.24	949.59	
10 Share in Profit of associates	3.03	5.84	8.51	19.99	
11 Profit for the period/year (9 + 10)	332.93	321.52	381.75	969.58	
Attributable to:					
Equity holders of the parent	332.84	321.18	381.69	968.34	
Non-controlling interest	0.09	0.34	0.06	1.24	
12 Other Comprehensive Income/(loss) (net of tax)	(24.95)	11.86	65.72	(35.62)	
Attributable to:					
Equity holders of the parent	(24.94)	8.28	65.72	(39.20)	
Non-controlling interest	(0.01)	3.58	-	3.58	
13 Total Comprehensive income/(loss) for the period/year (11+12)	307.98	333.38	447.47	933.96	
Attributable to:					
Equity holders of the parent	307.90	329.46	447.41	929.14	
Non-controlling interest	0.08	3.92	0.06	4.82	
14 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	
15 Reserves excluding Revaluation reserve				1,295.36	
16 Earnings per share (of ₹ 10/- each) (not annualised)					
(i) Basic (₹)	11.68	11.27	13.39	33.98	
(ii) Diluted earnings per share (₹)	11.67	11.27	13.39	33.97	



TATA COMMUNICATIONS

B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30 2024	March 31 2024	June 30 2023	March 31 2024
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<u>Income from operations</u>				
Voice Solutions	422.69	428.96	418.29	1,699.06
Data Services	4,709.31	4,670.87	3,931.13	17,240.23
Payment Solutions	35.56	41.73	44.57	166.02
Transformation Services	308.32	397.26	366.85	1,550.43
Real Estate	59.62	59.81	59.08	237.07
Campaign Registry	145.44	138.02	-	264.52
Less: Inter Segment Revenue	(47.57)	(44.95)	(48.56)	(188.51)
Total	5,633.37	5,691.70	4,771.36	20,968.82
<u>Segment result</u>				
Voice Solutions	39.33	35.44	53.49	184.64
Data Services	291.09	232.95	376.59	1,304.15
Payment Solutions	(3.84)	(3.17)	(13.09)	(34.54)
Transformation Services	19.28	11.90	(6.72)	0.51
Real Estate	31.19	33.01	34.03	146.51
Campaign Registry	99.79	80.33	-	159.16
Total	476.84	390.46	444.30	1,760.43
Less:				
(i) Finance Costs	172.20	188.15	131.03	644.15
(ii) Other un-allocable (income) net of un-allocable expenditure	(112.05)	(4.89)	(190.60)	(46.81)
Profit before tax and share of profit of associates	416.69	207.20	503.87	1,163.09



TATA COMMUNICATIONS

ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	June 30 2024	March 31 2024	June 30 2023
	(Unaudited)	(Audited)	(Unaudited)
Segment Assets			
Voice Solutions	322.66	393.88	360.61
Data Services	17,735.44	17,194.20	14,785.12
Payment Solutions	112.51	122.84	185.68
Transformation Services	514.40	559.04	477.15
Real Estate	429.66	439.47	447.77
Campaign Registry	872.21	855.06	-
	19,986.88	19,564.49	16,256.33
Unallocated Assets	4,825.60	4,996.85	4,623.98
Total Segment Assets	24,812.48	24,561.34	20,880.31
Segment Liabilities			
Voice Solutions	426.31	443.77	421.97
Data Services	9,323.30	9,674.92	9,213.73
Payment Solutions	257.42	266.08	272.17
Transformation Services	269.20	347.22	347.11
Real Estate	98.93	84.12	117.73
Campaign Registry	36.12	33.12	-
	10411.28	10,849.23	10,372.71
Unallocated Liabilities	12,295.30	11,921.81	8,511.53
Total Segment Liabilities	22,706.58	22,771.04	18,884.24

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.

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

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.



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Notes to consolidated financial results:

- The above consolidated unaudited financial results of the Group for the quarter ended June 30, 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 meeting held on July 18, 2024.
- The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023, which were subjected to limited review by the statutory auditors.
- Details of exceptional items are listed below :

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30 2024	March 31 2024	June 30 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 6)	185.52	-	-	(185.52)
3. Staff cost optimization (Refer note b)	3.14	(52.11)	-	(52.11)
4. Gain on sale of assets held for sale (Refer note c)	-	-	1.97	1.97
Total	85.71	(52.11)	1.97	(235.66)

- During the quarter ended June 30, 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.
 - 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 current quarter, the Group has written back certain provisions with respect to staff cost optimization.
 - The Group concluded the sale of few of its properties, the gain from which is recorded under exceptional items.
- 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.

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/petitions relating to its ILL, 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.



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Accordingly, the Company has considered ₹ 7,751.94 crores as 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.

5. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 138.42 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 161.60 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 ₹ 300.02 crores (EUR 33.6 Mn) as contingent liability.
6. 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 current quarter, 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 which has been disclosed as an exceptional item.
7. 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 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 quarter and year ended March 31, 2024.
8. 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 ended June 30, 2023 are not comparable with the other quarters reported. The Group is in the process of finalizing the purchase price allocation for Kaleyra Inc.



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TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

C. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024				
Particulars	For the quarter ended			For the year ended
	June 30 2024	March 31 2024	June 30 2023	March 31 2024
	(Unaudited) (refer note 6)	(refer note 2)	(Unaudited)	(Audited)
1 Income from operations	1,808.65	2,003.66	1,975.08	7,991.68
2 Other income	80.02	104.33	209.11	424.08
3 Total Income (1+2)	1,888.67	2,107.99	2,184.19	8,415.76
4 Expenses				
a. Network and transmission expense	664.58	722.92	671.19	2,865.32
b. Employee benefits expense	392.18	425.88	442.97	1,742.83
c. Finance costs	42.00	62.75	15.07	155.57
d. Depreciation and amortisation expense	246.48	272.88	249.42	1,038.37
e. Other expenses	347.73	382.98	371.05	1,480.02
f. Total expenses (4a to 4e)	1,692.97	1,867.41	1,749.70	7,282.11
5 Profit before exceptional items and tax (3 - 4)	195.70	240.58	434.49	1,133.65
6 Exceptional items (refer note 3)	189.30	(10.20)	1.97	(193.75)
7 Profit / (Loss) before tax (5 + 6)	385.00	230.38	436.46	939.90
8 Tax expense / (benefit):				
a. Current tax	70.65	86.12	121.43	453.87
b. Deferred tax	(27.58)	(29.67)	(13.13)	(152.60)
9 Profit / (Loss) for the period (7 - 8)	341.93	173.93	328.16	638.63
10 Other Comprehensive Income / (Loss) (net of tax)	(9.87)	(4.76)	(9.74)	(15.95)
11 Total Comprehensive Income / (Loss) (9 + 10)	332.06	169.17	318.42	622.68
12 Paid up equity share capital (Face value of ₹ 10 per share)	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 (₹)	12.00	6.10	11.51	22.41
Diluted earnings per share (₹)	11.99	6.10	11.51	22.40



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D. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30 2024	March 31 2024	June 30 2023	March 31 2024
	(Unaudited) (refer note 6)	(refer note 2)	(Unaudited)	(Audited)
Income from Operations				
Voice Solutions	15.73	15.35	14.50	58.09
Data and Managed Services	1,729.72	1,929.13	1,902.77	7,699.96
Real Estate	63.20	59.18	57.81	233.63
Total	1,808.65	2,003.66	1,975.08	7,991.68
Segment result				
Voice Solutions	(47.04)	(45.53)	(43.31)	(169.55)
Data and Managed Services	166.16	208.67	247.55	878.50
Real Estate	38.56	35.86	36.21	156.19
Total	157.68	199.00	240.45	865.14
Less :				
(i) Finance Costs	42.00	62.75	15.07	155.57
(ii) Other un-allocable (income) net of un-allocable expenses	(269.32)	(94.13)	(211.08)	(230.33)
Profit/(Loss) before taxes	385.00	230.38	436.46	939.90

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	June 30 2024 (refer note 6)	March 31 2024	June 30 2023
Segment Assets			
Voice Solutions	81.61	88.18	71.74
Data and Managed Services	6,741.17	7,077.44	7,048.08
Real Estate	441.42	445.66	459.87
Unallocable Assets	10,662.91	10,172.45	7,526.55
Total Assets	17,927.11	17,783.73	15,106.24
Segment Liabilities			
Voice Solutions	118.92	125.90	143.67
Data and Managed Services	3,402.49	3,587.12	3,676.56
Real Estate	99.63	84.52	116.96
Unallocable Liabilities	4,075.01	4,096.05	989.30
Total Liabilities	7,696.05	7,893.59	4,926.49



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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.

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 ended June 30, 2024

	For the quarter ended			For the year ended
	June 30 2024	March 31 2024	June 30 2023	March 31 2024
1. Operating Margin (%) Earnings before exceptional items, Interest and Tax/ Income from Operations	8.72%	9.93%	12.17%	10.83%
2. Net Profit Margin (%) Profit/(Loss) for the period/ Income from Operations	18.91%*	8.68%	16.62%	7.99%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	9.62*	7.52	32.51	12.24

	As at June 30 2024	As at 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	1.80	2.05
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.28	0.27
3. Debt service coverage ratio (no. of times)\$ EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.36	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	2.18%	2.48%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.26	0.28
7. Total Debt to Total Assets Total Debt/ Total Assets	0.16	0.15



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8. Debtors turnover (no. of times)\$ Income from Operations/ Average Trade receivables	1.40	6.69
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities)	(0.73)	(0.64)
10. Net worth (₹ in crores)	10,231.06	9,890.14

\$ Not annualized.

*Increased mainly due to reversal of interest on tax w.r.t license fees.

Notes to standalone financial results:

- The above standalone unaudited financial results of the Company for the quarter ended June 30, 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 meeting held on July 18, 2024.
- The figures of the quarters ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 which were subjected to limited review by the statutory auditors.

- Details of exceptional items are listed below:

(₹ in crores)

PARTICULARS	For the quarter ended			For the year ended
	June 30 2024	March 31 2024	June 30 2023	March 31 2024
1. Interest on tax w.r.t. license fees (refer note 5)	185.52	-	-	(185.52)
2. Staff cost optimisation (refer note a)	3.78	(10.20)	-	(10.20)
3. Gain on sale of fixed assets held for sale (refer note b)		-	1.97	1.97
Total	189.30	(10.20)	1.97	(193.75)

- As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational 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 current quarter, the Company written back certain provisions with respect to staff cost optimization based on finalisation of the organisational changes
- The Company concluded the sale of few of its properties, the gain from which is recorded under exceptional items.

- 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.

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/petitions relating to its ILL, 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



TATA COMMUNICATIONS

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 considered ₹ 7,751.94 crores as 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.

5. 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 current quarter, 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 which has been disclosed as an exceptional item.

6. During the quarter ended March 31, 2024, the Company had entered into a business transfer agreement ('Agreement') to hive - off 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 ended June 30, 2024 are not comparable with the earlier quarters/periods.

For TATA COMMUNICATIONS LIMITED

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

Place: Mumbai
Date: July 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 June 30, 2024 and year to date from April 1, 2024 to June 30, 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 report of other auditor 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 consolidated financial results – June 30, 2024

6. As fully discussed in note 4 to the consolidated financial results for the quarter ended June 30, 2024, the Company has received 'Show Cause-cum Demand Notices' during the previous year, 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 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 5 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 300.02 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 matters discussed in 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 13.67 crs, total net profit after tax of Rs 0.95 crs and total comprehensive income of Rs 0.46 crs, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's reports on interim financial results of this entity has 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.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 7 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 20.65 crs, total net loss tax of Rs 6.62 crs, total comprehensive loss of Rs 6.61 crs, for the quarter and period ended June 30, 2024 and three associates whose interim financial results includes the Group's share of net profit of Rs 3.03 crores and Group's share of total comprehensive income of Rs 3.01 crs for the quarter and period ended June 30, 2024. 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.

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 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: 24110797BKFTEV8422

Place: Mumbai

Date: July 18, 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited
Limited review report on consolidated financial results – June 30, 2024

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

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 June 30, 2024 and year to date from April 1, 2024 to June 30, 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 – June 30, 2024

5. As fully discussed in note 4 to the standalone financial results for the quarter ended June 30, 2024, the Company has received 'Show Cause-cum Demand Notices' during the previous year, 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 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

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Partner

Membership No.: 110797

UDIN: 24110797BKFTEU9539

Place: Mumbai

Date: July 18, 2024

PRESS RELEASE

Digital Portfolio YoY Revenue Growth Over 50%, EBITDA YoY Growth at 9.8%

Mumbai, INDIA, July 18, 2024

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

Highlights | Q1 FY2025

- Data revenue jumped by 20% YoY, coming in at INR 4,694 crore
- Digital Portfolio revenue grew by 51.5% YoY, accounting for 45.7% of data revenue
- Consolidated EBITDA rose by 9.8% YoY and margins expanded to 20%

Commenting on the results, AS Lakshminarayanan, MD and CEO, Tata Communications, said: "We are pleased to announce a strong and positive start to FY25, with our quarterly performance indicators showing promising results. We remain bullish about the market opportunities, and with our expanded product capabilities and increasing customer relevance, we are confident in our ability to achieve our medium-term growth objectives."

Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications, said: "Our financial prudence, anchored in our 'Fit to Grow' framework, has yielded profitable growth and delivered margin expansion this quarter. As our products continue to gain traction and scale, we anticipate operating leverage, positioning us to achieve our margin aspirations in the medium term."

Consolidated financial highlights

Q1 FY25

Particulars (INR Crore)	Quarter Ended		YoY Growth
	Q1 FY24	Q1 FY25	
Gross Revenue	4,771	5,633	18.1%
Data Revenue	3,912	4,694	20.0%
EBITDA	1,024	1,124	9.8%
EBITDA Margin	21.5%	20.0%	(150 bps)
PAT	382	333	(12.8%)
PAT Margin	8.0%	5.9%	(210 bps)

In The News This Quarter

- [Tata Communications announce five-year host broadcasting services deal with World Athletics](#)
- [Tata Communications Hosted SASE redefines next-gen networking & security](#)
- [Tata Communications Continues To be Recognised for 11th Straight Year in Gartner Magic Quadrant](#)
- [Tata Communications Raises Environmental Bar by Adopting Sustainability-Linked Loan Framework](#)
- [Tata Communications CloudLyte Opens New Vistas to Edge Computing](#)
- [Tata Communications and Cisco Launch Webex Calling to Transform Cloud Communication in India](#)

Major Awards & Recognitions This Fiscal

- Won three awards at the Cyber Defense Magazine Global Infosec Awards 2024 in the Next Gen Cyber Security Resilience Services, Managed Detection and Response (MDR) Service Provider, Best Solution Network Security Services categories
- Kabir Ahmed Shakir awarded the Best CFO for Large Enterprise at the 7th Edition of BW CFO World's Best CFO & Finance Strategy Awards 2024.
- Tata Communications Kaleyra won the Tier One CPaaS Rank in the 2023 ROCCO CPaaS Market Impact Report
- Recognised by Juniper Research as an established leader for Cellular IoT for MOVE™
- Won two Bronze Awards by Exchange4media for the Drive Week communication campaign in the categories of Internal Communication and CSR Campaign at the 'India Public Relations and Corporate Communications (IPRCC) Award 2023'
- Awarded 'Global Migration Partner' & 'India Partner of the Year' by Genesys for FY24
- Recognised as the 1st runner-up in the Best DEI Programme Award category at the Bombay Chamber Diversity, Equity & Inclusion Awards FY25

An investor data pack providing detailed analysis of the results for the quarter ended 30th June 2024 has been uploaded on the Tata Communications website and can be accessed [here](#).

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Investor Contact

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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 80% of the world's cloud giants. For more information, please visit 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 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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