



HQ/CS/CL.24B/16079

11 November 2016

Sir,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meetings pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the following interactions have been scheduled to be held from 14th November 2016 to 18th November 2016 between the Company and its analysts / institutional investors:

Date	Name of funds / firm / event	Venue	Type of meeting
Nov 16, 2016	Morgan Stanley Conference	Singapore	Investor Conference
Nov 18, 2016	Highclere International	London	Conference Call

Note: The above meeting schedules are subject to change. Changes may happen due to exigencies, logistical disorders and last minute schedule conflicts on the part of investors and / or the company.

The presentation in this regard is attached and is also available on the website of the Company.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Tata Communications Limited

P.P.
Manish Sansi
Manish Sansi

Company Secretary &

General Counsel (India)

To:

- 1) The Bombay Stock Exchange, Mumbai. Fax No. (22) 2272 2037, 39, 41
- 2) National Stock Exchange of India Limited, Mumbai. Fax No.: (22) 26598237 / 38

TATA COMMUNICATIONS

Tata Communications Limited

Address : G Block, C 21 & 36, Bandra Kurla Complex, Mumbai 400098

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

Tel 91 22 6659 1966 Fax 91 22 6725 1962 email : manish.sansi@tatacommunications.com

CIN no. : L64200MH1986PLC039266 web site : www.tatacommunications.com

INVESTOR PRESENTATION

NOVEMBER 2016

SAFE HARBOUR

Some of the statements herein constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution. Tata Communications does not undertake any obligation to update or revise forward looking statements, whether as a result of new information, future events or otherwise.

AGENDA

- Business Overview
- Competitive Situation
- Financial Performance
- Major Corporate Developments

BUSINESS OVERVIEW

TATA GROUP OVERVIEW

\$103bn
FY16 Total Revenue

Over 620K
Employees



Approx. \$116bn
Market Capitalization as
on 31st March 2016 for its
29 listed companies

Over 100 Operating
Companies

Interests in Telecom, Media, and Technology						
Wireless	Fixed	Enterprise	Wholesale	IT	ITES	DTH
		 TATA COMMUNICATIONS		 TATA CONSULTANCY SERVICES		
60.9 mn wireless subscribers as of Nov 30, 2015	1.70 mn wireline subscribers as on Nov 30, 2015					

TATA COMMUNICATIONS

WHO WE ARE

THROUGH OUR GLOBAL NETWORK, ONE OF THE WORLD'S LARGEST, WE ENABLE THE EMERGENCE OF A NEW WORLD OF COMMUNICATIONS™

Our customers can reach **99.7%** of the global GDP using our network and services



We're the world's **fifth** largest global IP service provider



We connect **4 out of 5** global mobile subscribers



We've invested over **\$300m** in data centre expansion



Over 25% of the world's internet routes use our network



We've invested **\$1.5bn** building the only wholly-owned subsea cable network that circles the globe

OUR CUSTOMERS



OUR 710,000KMS OF SUBSEA & TERRESTRIAL FIBRE NETWORK COULD CIRCUMVENT THE EQUATOR 17 TIMES

We enable over **5 billion** transactions per year



Over **12,000** petabits of internet traffic is carried on our internet backbone every month



We're **#1** in colocation in India. And a leading player in managed hosting and cloud services globally



We handle **1 in 10** of all international voice calls



We connect businesses to providers who account for almost **50%** of cloud computing



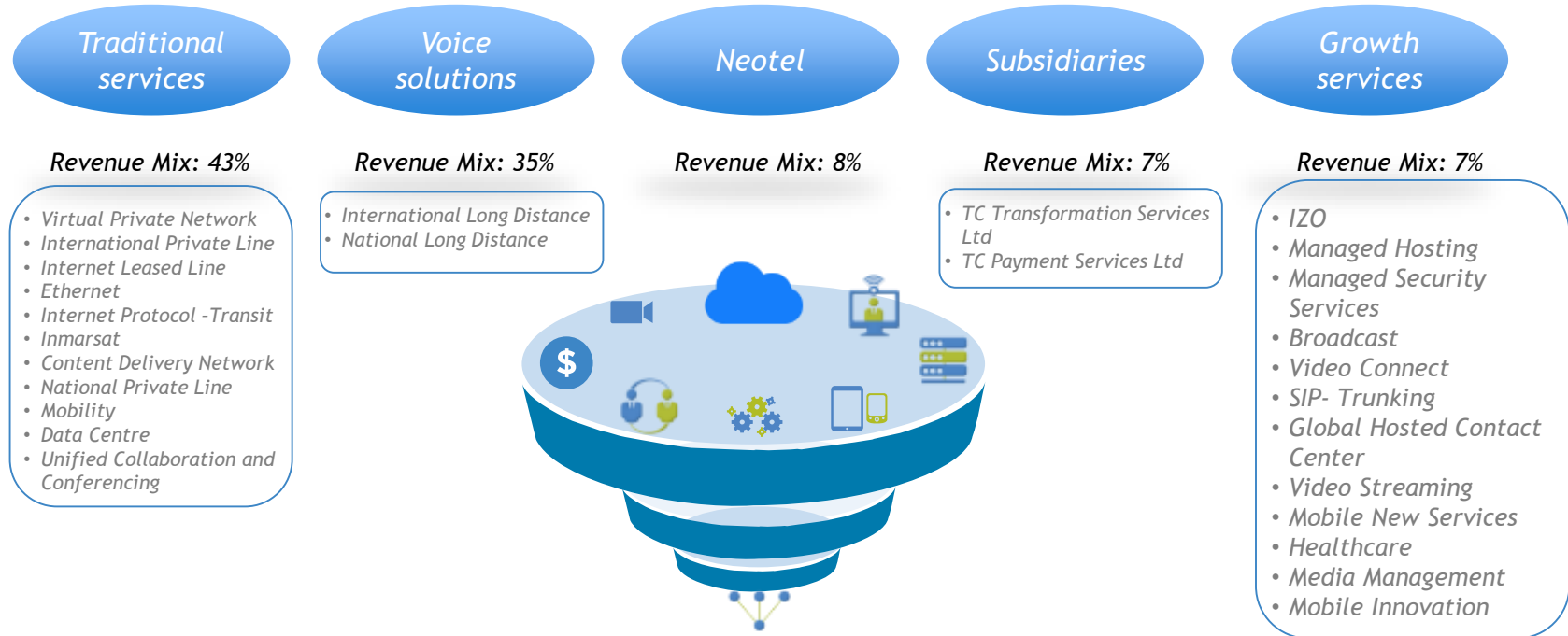
20 terabits of international bandwidth lit capacity

85 million voice transactions handled every day



PRODUCTS AND SERVICES

Provider of enterprise & wholesale data services and wholesale long distance voice solutions



OUR STRATEGY

Make everything
mobility
compatible

Make the
Internet fit
for business

Be the 'Uber'
of Telecom

Be a global leader in
cloud enablement

Provide world-
class customer
service



Co-creating with partners



Delivering new services



Innovating



Empowering people

ACCESS TO BOTH SERVICE PROVIDERS AND CUSTOMERS ACROSS DIVERSE SEGMENTS

SERVICE PROVIDERS

- Enabling their enterprise customers
- Access to white-labelled services
- Co-creation of services

GLOBAL ENTERPRISE

- End users of the platforms
- Cross leverage of cloud & network partnerships

NEXTGEN

- Helping NextGens reach end customers
- Co-creation of services
- Joint GTM

INDUSTRY VERTICALS (MEDIA, BFSI, HEALTHCARE)

- Specialist platforms for specific industries
- Facilitate growth in key markets

C.7000 CUSTOMERS GLOBALLY

c. 2,000
SERVICE
PROVIDER
CUSTOMERS
GLOBALLY

60% of S&P 500

60% of the Fortune 500

69% of PWC 100

41% of FTSE 350

c. 5,000
ENTERPRISE
CUSTOMERS
GLOBALLY

MANUFACTURING

E-COMMERCE

IT/ITES

SERVICES

TECHNOLOGY

BANKING/FINANCIAL

MEDIA/ENTERTAINMENT

HEALTHCARE/
PHARMACEUTICAL

SERVICE PROVIDER

CREATION AND JOINT GO TO MARKET THROUGH STRONG PARTNERSHIPS

Microsoft
Google
Salesforce
Amazon

CLOUD AND DATA CENTRE PARTNERSHIPS

IZO partners across 70+ countries

Private - Public Interconnects

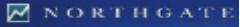






NNIs

NETWORK PLATFORMS

Cisco
Microsoft
Zscaler

CO-CREATION OF SERVICES

INVESTMENT IN START UPS AND TELECOM FOCUSED VC'S

 <p>Northgate Telecom Innovation Fund</p>	 <p>Cloud SDN</p>
 <p>Cloud-managed SD-WAN</p>	 <p>Incident resolution (analytics) platform</p>
 <p>Cloud app security</p>	 <p>SDN/NFV</p>
 <p>Artificial Intelligence and security</p>	

COMMITMENT TO R&D AND INNOVATION

A LEADING GLOBAL COMMUNICATIONS SERVICES PROVIDER

Corporate innovation programme: We power the digital economy and help our customers and partners accelerate their growth by developing innovative business solutions.

Innovating together

- We collaborate with customers and partners to build sustainable innovation
- To meet the tech challenges faced by our partner, FORMULA 1®, we created a global platform for crowdsourcing solutions. We call it FCIP - Formula One Connectivity Innovation Prize

INTERNAL INNOVATION



Crowdsourcing ideas from 8,500 strong workforce & incubate internal start-ups for go to market

EXTERNAL INNOVATION

Start-up scouting in partnership with innovation partners like Northgate and theme based hackathons to garner ideas for new business creation

These lead to:

New business opportunities e.g. IoT in India

New product development in partnership with start-ups

Investments in disruptive technologies like Sentinent AI

OPERATIONALLY FIT

GROWTH WITH CUSTOMERS

42% GROWTH IN VOLUME

3+ PRODUCTS DELIVERED PER CUSTOMER

86th PERCENTILE IN CUSTOMER SATISFACTION

The scale & diversity of our service delivery continues to grow

INFRASTRUCTURE EXPANSION

600+ VPN & IP POPS

350+ GLOBAL TRANSMISSION POPS

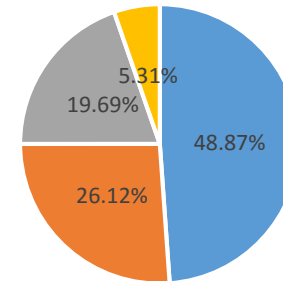
130+ COUNTRIES VIA GVPN & IZO INTERNET WANT

SHAREHOLDER VALUE CREATION

Focus on maximizing long term intrinsic value for shareholders

- **Drive capital efficiency**
 - Recalibrate Investments
 - Co-create with partners
 - Strong discipline and governance around capital allocation and expenditure
- **Improve margin profile**
 - Improve operating efficiency and drive operating leverage
 - Accelerate growth in high margin data segment and new services
- **Invest for sustainable long-term growth**
 - Reshape portfolio
 - Invest in new services/ innovation to differentiate and accelerate growth
- **Create financial and strategic flexibility**
 - Key priority is to generate free cash flow and deleverage balance sheet
 - Pursuit of opportunities to unlock intrinsic value
 - Rationalize businesses with sub-par return profiles

Shareholding pattern



■ Tata Group ■ Government of India ■ Institutions ■ Non-Institutions

As on September 30, 2016

1. Tata group includes Panatone Finvest Ltd (30.10%), Tata Sons (14.07%), and Tata Power Ltd. (4.71%)
2. Institutions include Domestic Institutions (10.83%), Foreign Institution and portfolio investors (8.86%),
3. Non-institutions include individuals, Central Government and others.

SUCSESSES

Tata Communications ranks #2 in the 'Transparency in Corporate Report'

Transparency International, a global civil society organization, conducted research into the public reporting practices of 100 emerging market companies based in 16 countries in 2016

Frost & Sullivan India ICT Awards:

- Enterprise Telecom Service Provider of the Year
- Enterprise Data Service Provider of the Year
- Enterprise Ethernet Provider of the Year
- Third Party Datacentre Service Provider of the Year
- Enterprise VOIP Provider of the Year
- Hosted Contact Center Service Provider of the Year



GARTNER'S
MAGIC
QUADRANT

“Leader” in Gartner Magic Quadrant¹ for Network Services, Global **for the third consecutive year**

AON®

BEST EMPLOYERS

Named an **Aon Best Employer India 2016**. Recognised for **high employee engagement, compelling employer brand, effective leadership and a culture that enables high performance**

TATA COMMUNICATIONS

COMPETITIVE LANDSCAPE



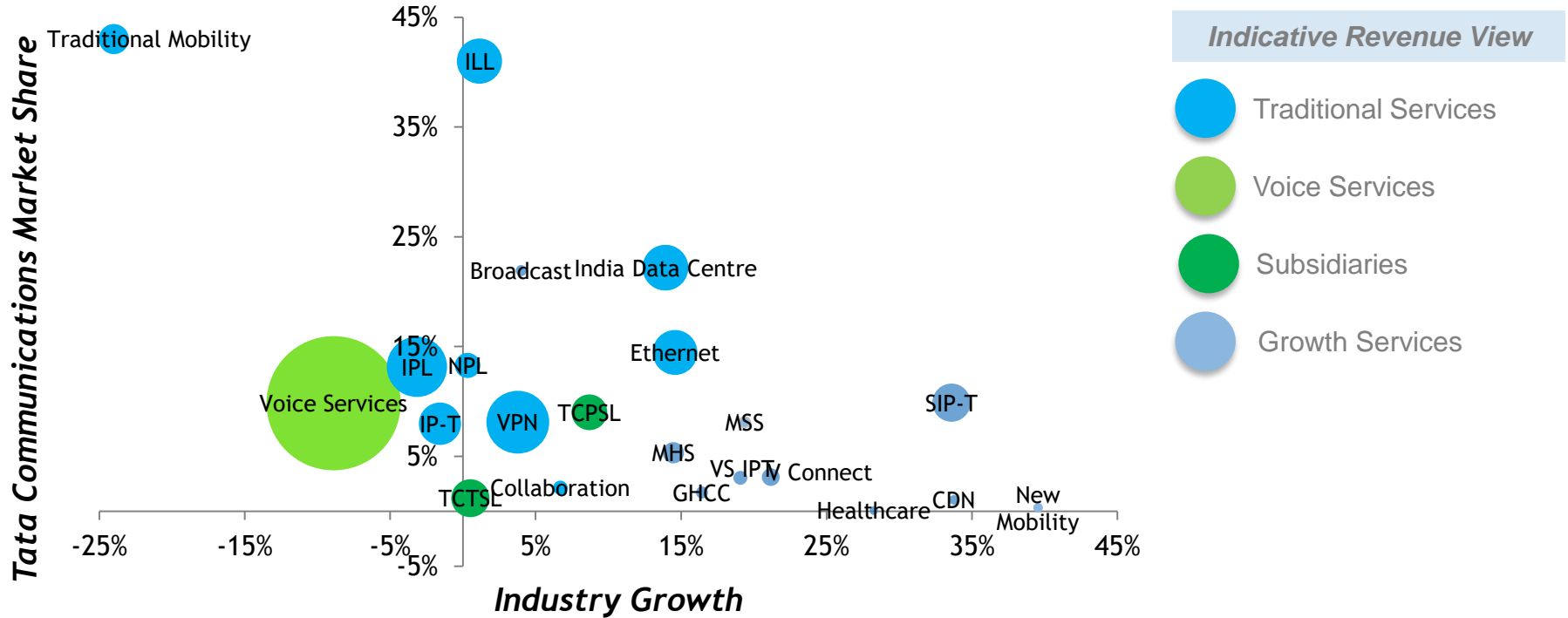
POSITIONED IN THE LEADERS' QUADRANT IN GARTNER MAGIC QUADRANT FOR NETWORK SERVICES, GLOBAL



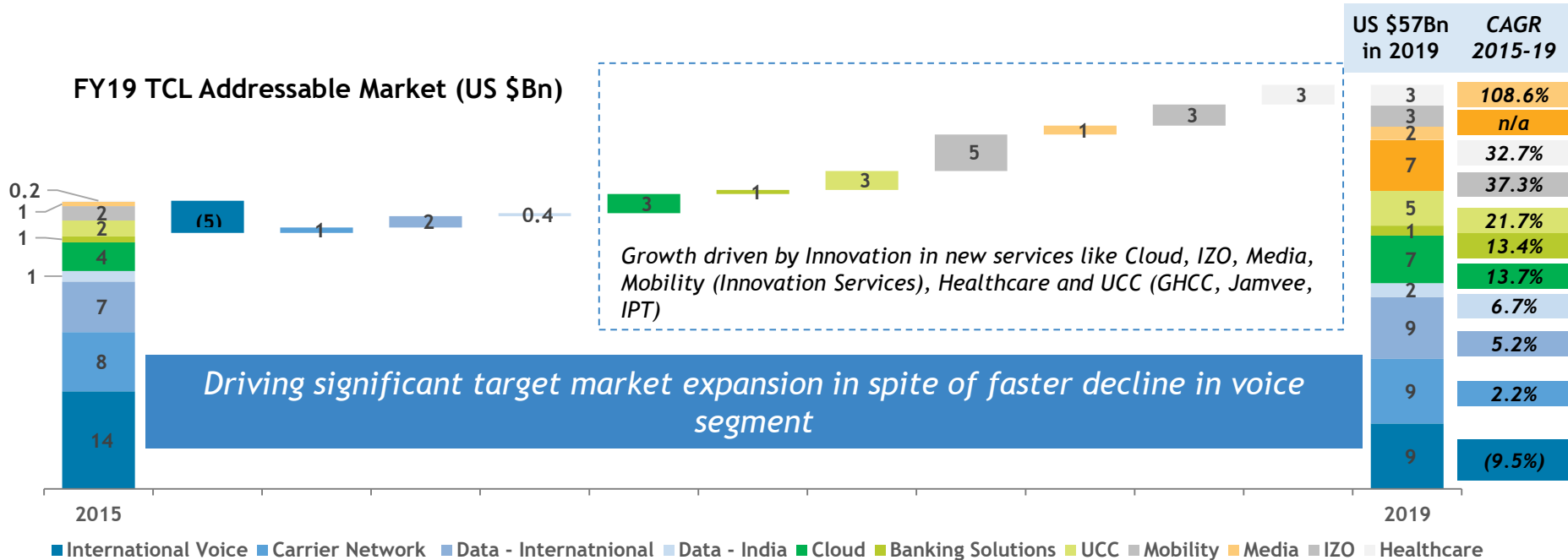
Source: Gartner, Inc “Magic Quadrant for Network Services, Global” Neil Rickard, Bjarne Munch, 14 January 2016.

This Magic Quadrant graphic was published by Gartner, Inc. as part of a larger research note and should be evaluated in the context of the entire report. The Gartner report is available upon request from Tata Communications. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings. Gartner research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

CURRENT PORTFOLIO - MARKET SHARE VS INDUSTRY GROWTH



NEW PLATFORMS WILL DRIVE TARGET MARKET EXPANSION - FROM \$41BN TO ~\$57BN BY 2019



TATA COMMUNICATIONS

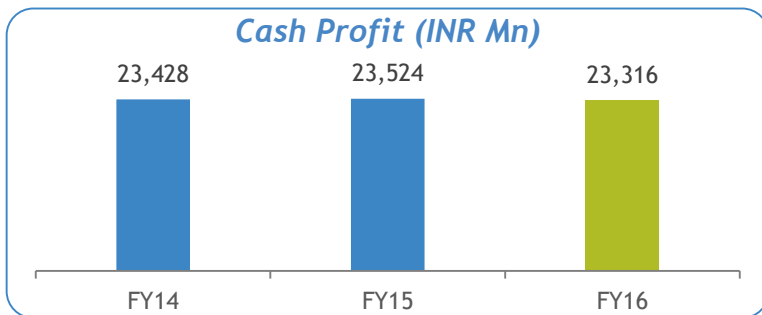
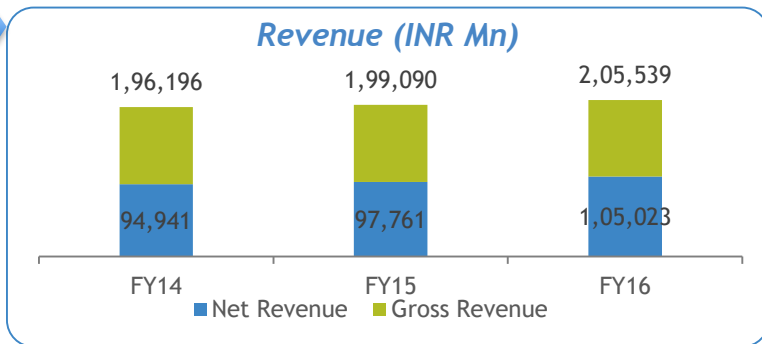
FINANCIAL PERFORMANCE



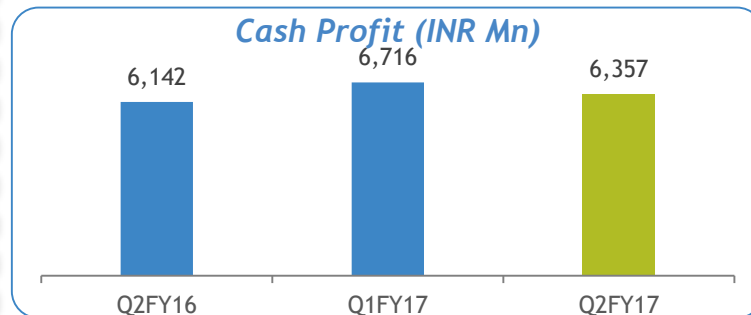
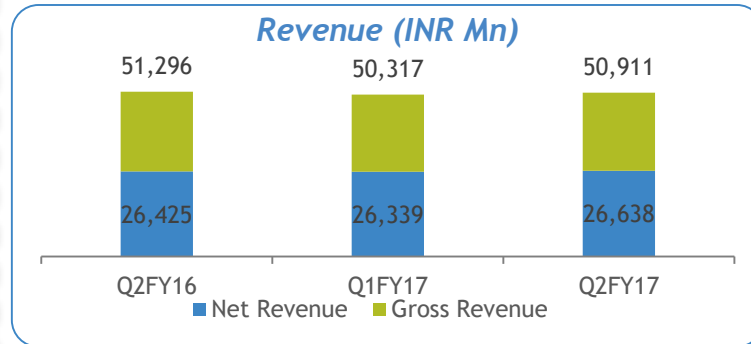
PERFORMANCE HIGHLIGHTS | CONSOLIDATED

Treading on the path towards generating increased levels of cash profit

Y-o-Y



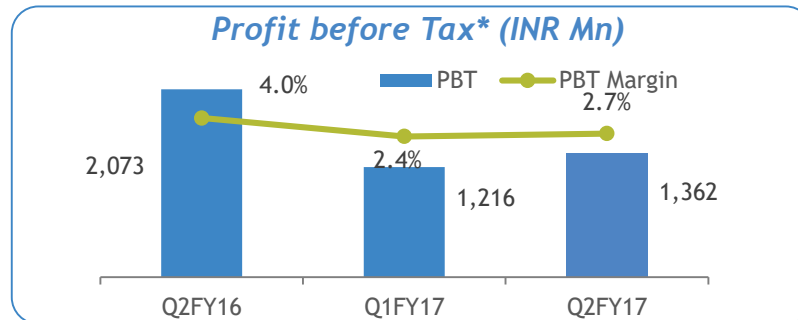
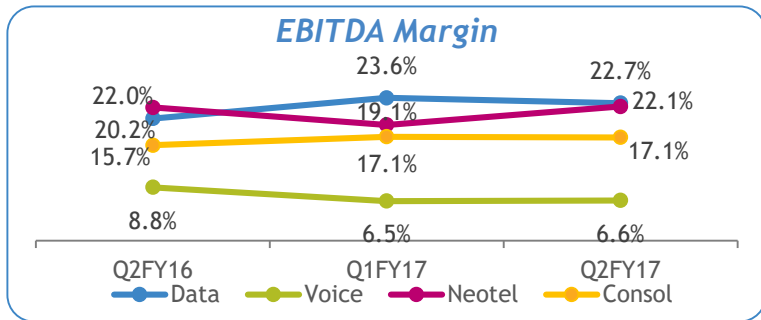
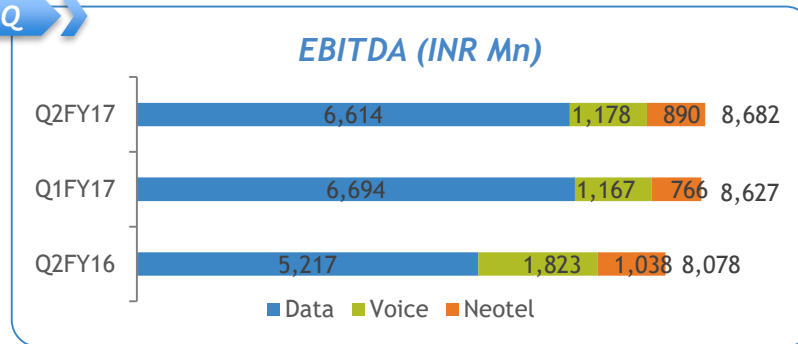
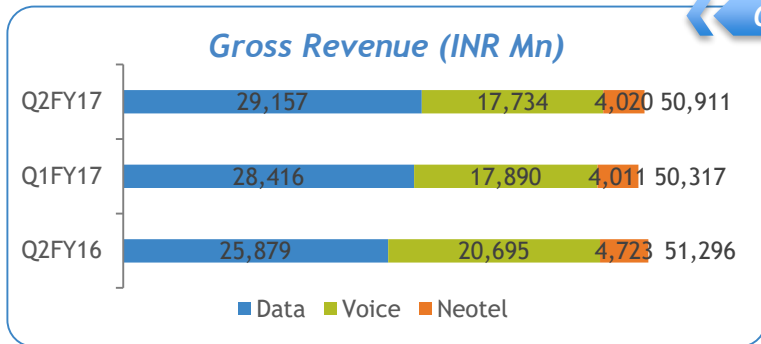
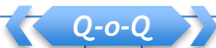
Q-o-Q



Note: Quarter numbers adjusted for IND-AS impact; FY14 and FY15 not adjusted for IND-AS impact; *Cash Profit computed as (Net Profit/Loss + Depreciation and Amortisation & Impairment)

PERFORMANCE HIGHLIGHTS | CONSOLIDATED - Q1FY17

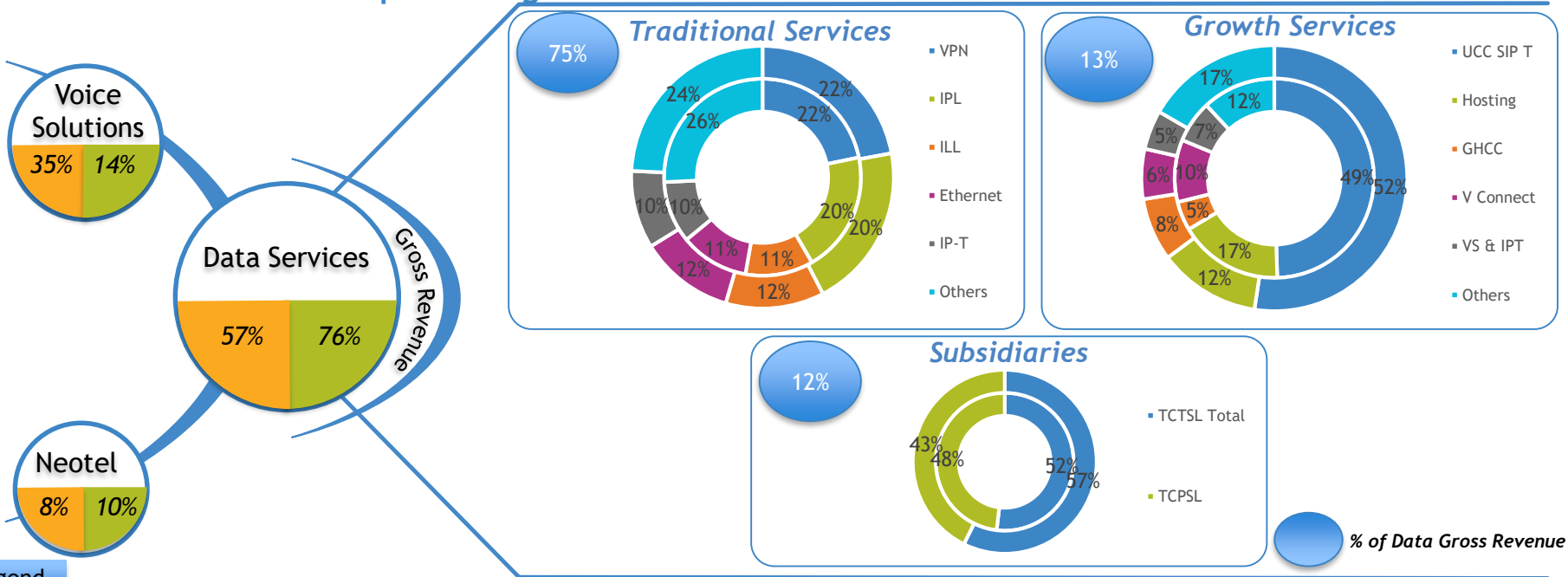
Strong EBITDA story resulting from operational efficiencies



Note: Quarter numbers adjusted for IND-AS impact; *PBT is post-exceptional items

PERFORMANCE HIGHLIGHTS | CONSOLIDATED PORTFOLIO MIX¹

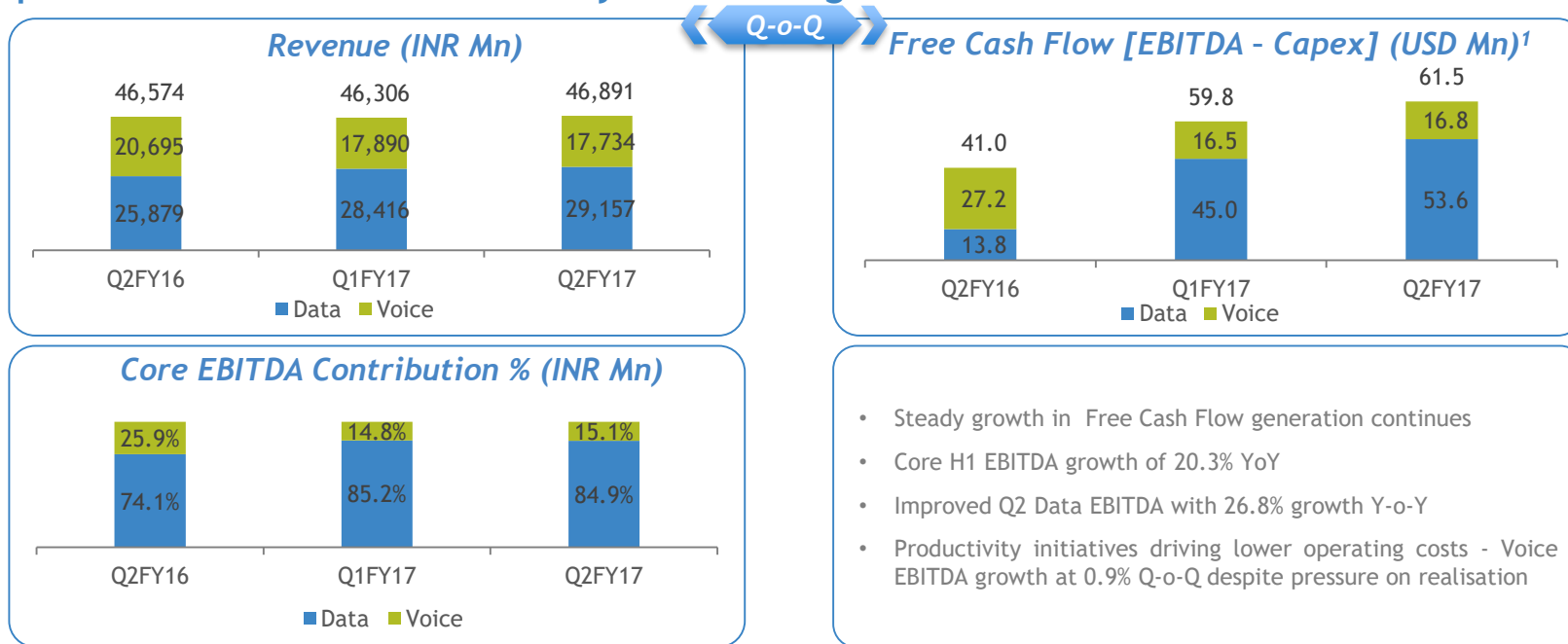
Data continues to be the pillar for growth



Note: Based on USD Numbers; USD-INR: Q2FY17 66.98, Q1FY17: 66.87, Q2FY16: 64.91; 1. YoY Comparison

PERFORMANCE HIGHLIGHTS | CORE ANALYSIS

Composition of core business is steadily transforming in favour of data



Note: Quarter numbers adjusted for IND-AS impact; USD-INR: Q2FY17 66.98, Q1FY17: 66.87, Q2FY16: 64.91;1. Excludes 'Other' Sustenance Capex

PERFORMANCE HIGHLIGHTS | CORE SEGMENTATION

Data Services saw improvement on the back of growth in all three segments

Y-o-Y

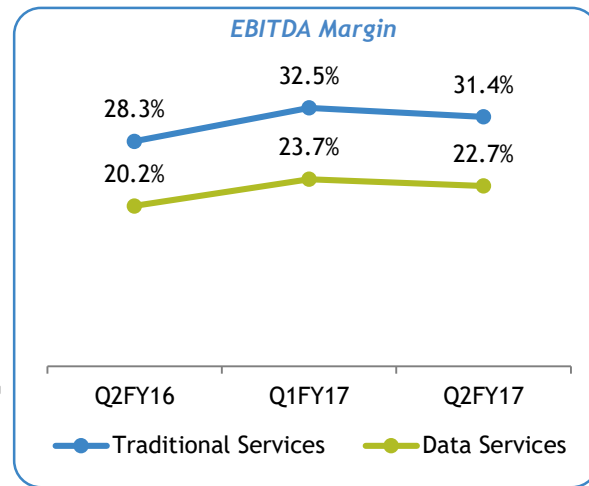
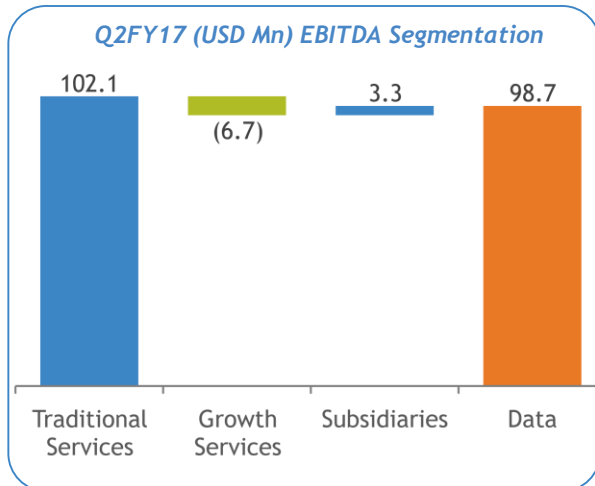
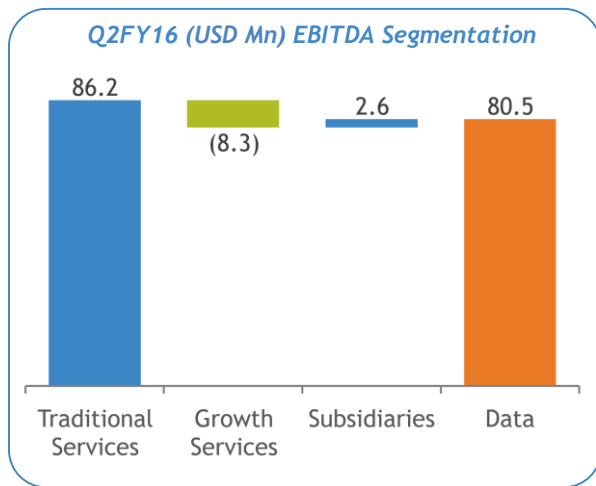
Particulars	Data									Voice			USD Mn
	Traditional Services			Growth Services			Subsidiaries			Q2	Q2	Growth	
	Q2	Q2	Growth	Q2	Q2	Growth	Q2	Q2	Growth				
	FY16	FY17	%	FY16	FY17	%	FY16	FY17	%	FY16	FY17	%	
GR	304.6	325.4	6.8%	50.0	56.5	13.0%	44.4	53.3	20.0%	318.7	264.9	(16.9%)	
NR	244.5	258.4	5.7%	29.0	32.4	11.7%	10.3	12.3	19.4%	50.7	34.5	(32.0%)	
EBITDA	86.2	102.1	18.4%	(8.3)	(6.7)	↑	2.6	3.3	26.9%	28.2	17.6	(37.6%)	
Margin	28.3%	31.4%		(16.6%)	(11.8%)		5.9%	6.2%		8.8%	6.6%		

- Business aligned to high growth Data Services business.
 - Data Services contributed to 85% of Core EBITDA in Q2FY17
 - Data EBITDA growth partially offset by Voice de-growth
 - Traditional Services business, registering a growth of 6.8% Y-o-Y and delivers a margin upwards of 30%

Note: Based on USD Numbers; Quarter numbers adjusted for IND-AS impact; USD-INR: Q2FY17 66.98, Q1FY17: 66.87, Q2FY16: 64.91

DATA SERVICES | PROFITABILITY

Traditional Services continue to perform well

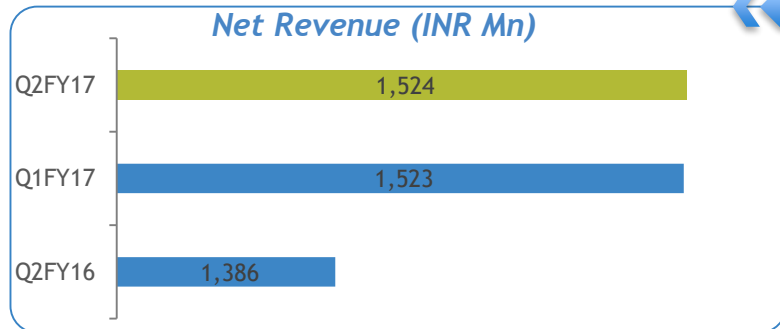


- Continued momentum in Traditional and growth services
- Strong EBITDA margins for Traditional Services.
- Growth services scaling up, EBITDA gap narrows further.

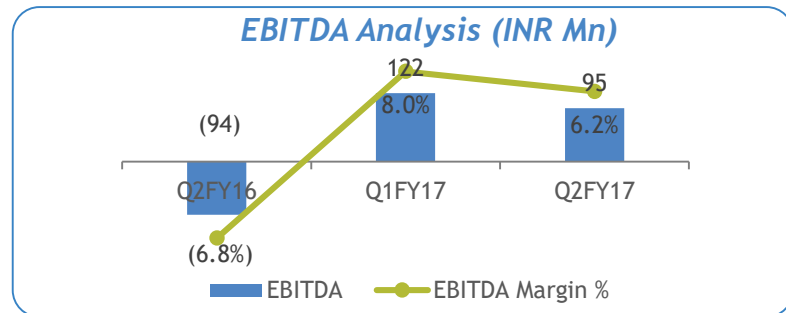
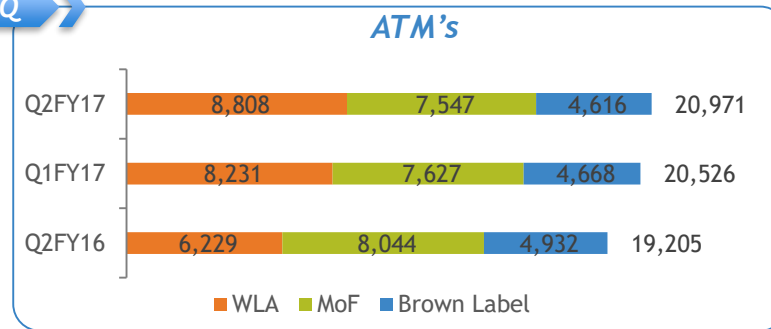
Note: Based on USD Numbers; Quarter numbers adjusted for IND-AS impact; USD-INR: Q2FY17 66.98, Q1FY17: 66.87, Q2FY16: 64.91

DATA SERVICES | TCP SL*

Restructuring of ATM Portfolio



Q-o-Q

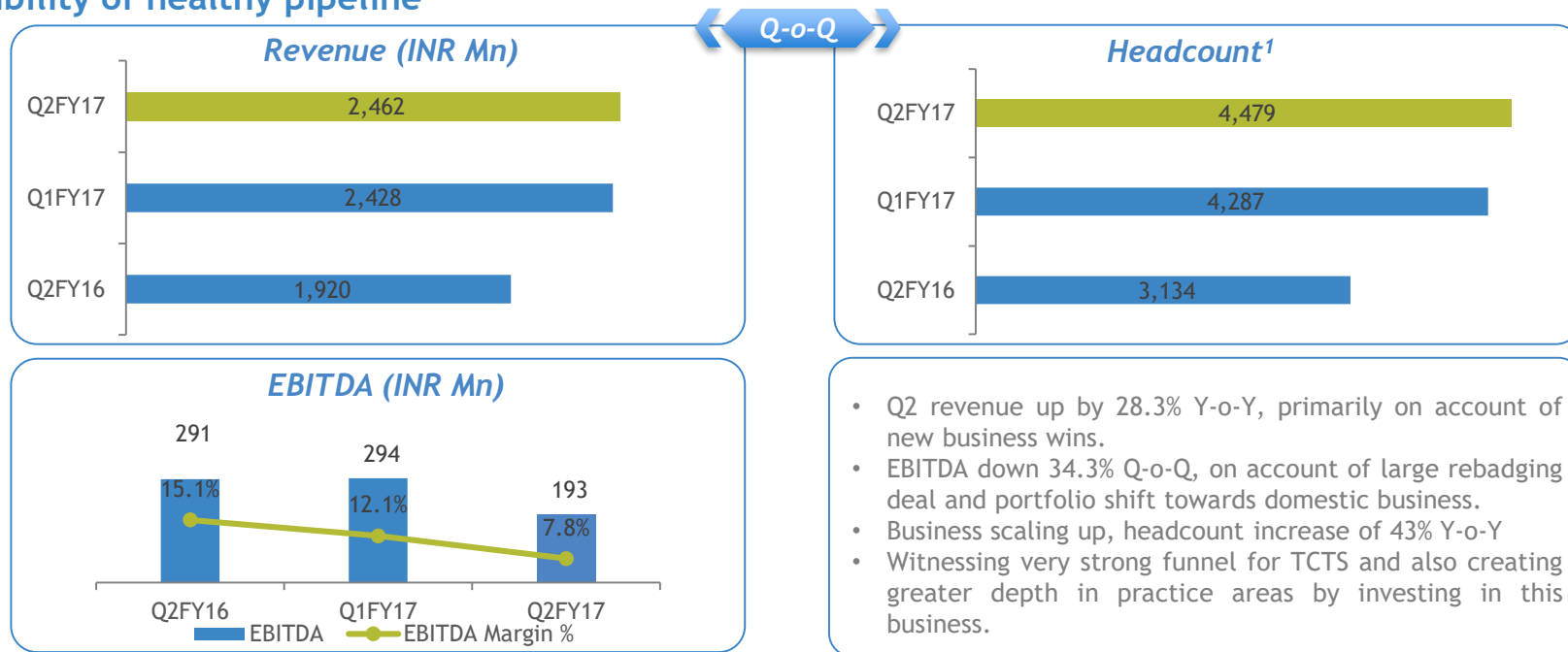


- Increased focus on profitable white label ATM's
- Q2FY17 showed a revenue increase of 10% Y-o-Y primarily driven by rollout of incremental WLA ATM's
- Q2FY17 EBITDA declined due to one time Operating Cost increase and provisions.

Note: *TCP SL Standalone Numbers; Quarter numbers adjusted for IND-AS impact

DATA SERVICES | TCTSL*

Visibility of healthy pipeline



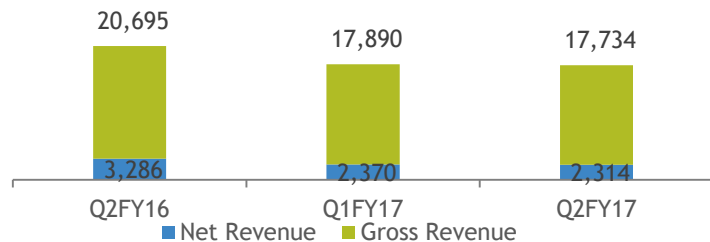
Note: *TCTSL Standalone Numbers; Quarter numbers adjusted for IND-AS impact; 1. Exit Numbers

VOICE SOLUTIONS | HIGHLIGHTS

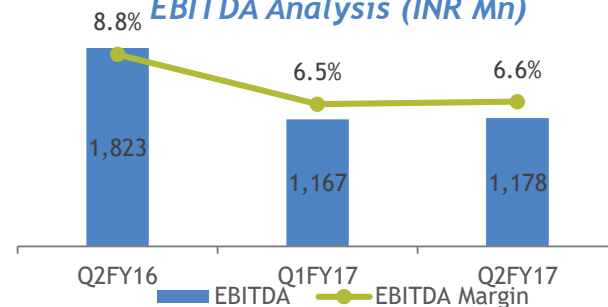
Structural headwinds

Q-o-Q

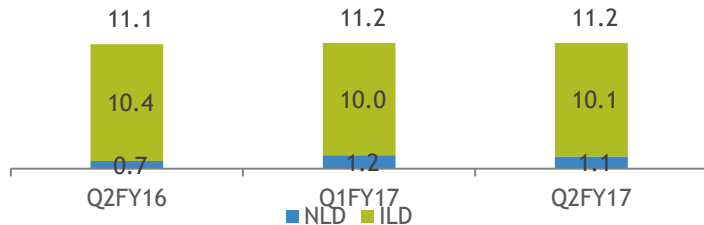
Gross vs Net Revenue (INR Mn)



EBITDA Analysis (INR Mn)



Traffic (Billion Minutes)

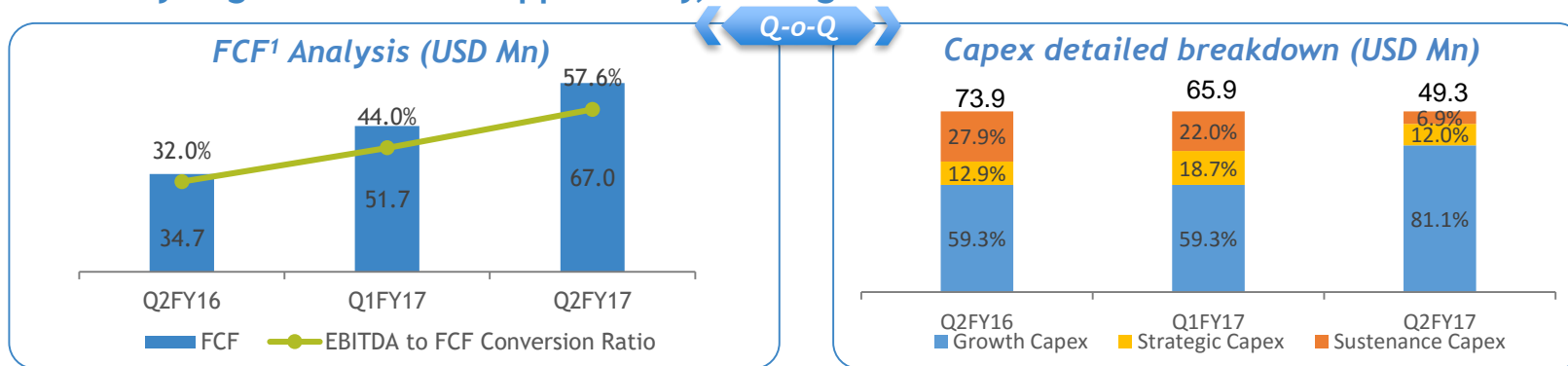


- Stability in volumes, price pressure continues
- Improvement in Voice EBITDA driven by cost optimisation initiatives
- EBITDA to FCF conversion ratio strong at 95.5% in Q2FY17 versus 94.3% in Q1FY17

Note: Quarter numbers adjusted for IND-AS impact

CORE BUSINESS | CAPEX INTENSITY

Capex closely aligned to market opportunity, strategic direction

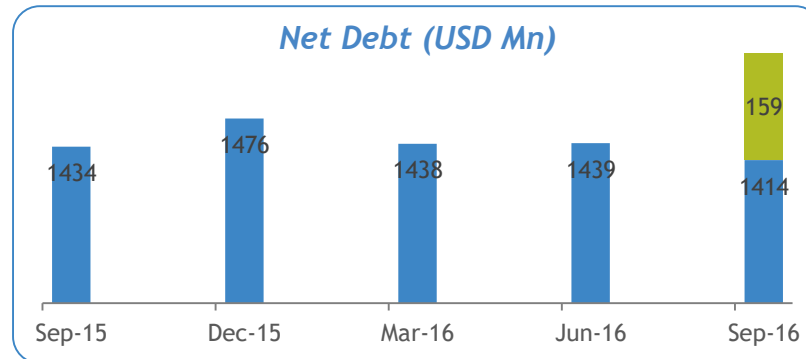
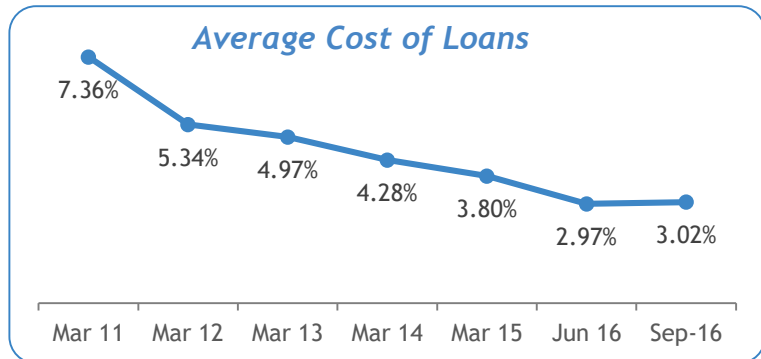


- Current capex spend driven by data growth
- EBITDA Conversion Ratio (EBITDA to FCF) steadily improving.
- Free Cash Flow up 93.6% on a Y-o-Y basis
 - Data Free Cash Flow up from USD 13.8mn in Q2FY16 to USD 53.6mn in Q2FY17, growth of 288%
 - Voice Free Cash Flow up Q-o-Q to USD 16.8mn representing a growth of 2.1%

Note: Quarter numbers adjusted for IND-AS impact; USD-INR: Q2FY17 66.98, Q1FY17: 66.87, Q2FY16: 64.91; 1. Free Cash Flow is EBITDA less Capitalised Capex

CORE BUSINESS | DEBT PROFILE

Consistent reduction in average cost of borrowings



- Core business Net Debt stood at USD 1573 Mn, as compared to USD 1439 Mn in Q1 FY17.
- Adjusted for USD 159 Mn payment on account of TTSL obligation, net debt would have improved to USD 1,414 Mn (reduction of USD 25 Mn)
- Net Debt to EBITDA stood at 3.5x at the end of Q2.
- Adjusted for TTSL payment the Net Debt to EBITDA would have been 3.1x.

CORPORATE DEVELOPMENTS



NEOTEL UPDATE

SOUTH AFRICA OPERATIONS UPDATE

- On 28 June 2016, the Shareholders of Neotel entered into an agreement with a Special Purpose Vehicle (“SPV”) that will be owned 70% by Liquid Telecom and the remaining 30% by Royal Bafokeng Holdings.
- The enterprise value of the transaction is ZAR 6.55B
- Liquid Telecom is a leading independent data, voice and IP provider, supplying wholesale fiber optic, satellite and international carrier services and infrastructure to telecommunications operators in sub-Saharan Africa.
 - ✓ The company has operations in Mauritius, South Africa, Kenya, Uganda, Botswana, Zimbabwe, Democratic Republic of Congo, Tanzania, Rwanda and United Kingdom.
 - ✓ Provides mobile operators with back haul and enterprise services through the provision of inter-regional connectivity.
 - ✓ Carries more than one billion minutes of voice traffic per annum through its owned fiber optic network that spans over 24,000 kilometers.
 - ✓ Operates one of the most advanced satellite and V- Sat networks across Africa
- Expected closing is 31 March 2017 subject to regulatory approval
- Current Status: Competition Commission Approval came in Q2 FY17, South African Telecom Regulator (ICASA) approval is awaited.
- ICASA has recently intimated that this hive off doesn’t require any Tribunal hearing, which means no competitor has raised objections to the deal.

ST TELEMEDIA & TCL ENTER INTO A STRATEGIC PARTNERSHIP

- On 18 May 2016, ST Telemedia (STT) and Tata Communications (TCL) entered into definitive agreements where in STT will acquire a 74% majority stake in Tata Communications' data centre business in India (TCDC) and Singapore (TCX) for an estimated 100% enterprise value of INR 31.3b and SGD 232.4m, respectively.
- Tata Communications will remain as a significant shareholder, holding the remaining 26% stake in the businesses
- Both companies share a very similar ethos, set of values, impeccable commitment to customer service excellence, and are long term investors, focusing on performance, value and growth.
- This new joint venture partnership will now allow TCL to hone its strategic focus on advanced services within the data centre that enable digital transformation for our customers, in addition to infrastructure services.
- Tata Communication will continue to focus on the development and introduction of its advanced managed services portfolio (including IP, cloud enablement and unified communications services), and continuing to invest in its strategic partnerships globally.
- Current Status: India transaction closed on 19th October 2016; Singapore transaction is expected to close by end of the year.

TATA TELE SERVICES LIMITED (TTSL) UPDATE

- In 2008-09, when NTT Docomo of Japan had invested in TTSL to acquire a 20% stake, Tata Communications sold a part of its holding at INR 116.09/share making a profit of INR 346.65crs
 - At the same time Docomo reserved a right of sale option, entitling it to sell its entire holding in 2014 at a minimum pre-determined price of INR 58.05/share if certain performance parameters were not met by TTSL
 - At the time of selling its holding to Docomo, TCL and TTSL's other selling shareholders agreed to indemnification on a proportionate basis, in case Docomo ever exercised its sale option
- Subsequently in July 2014, Docomo decided to exercise its sale option. With Docomo deciding to divest its entire shareholding in TTSL and no buyer being found, TCL and the other selling shareholders were obliged to proportionately acquire the stake from Docomo at the higher of fair value or 50% of the subscription purchase price. However, RBI did not permit the acquisition at the pre-determined price but rather only at fair value
- Docomo then filed an arbitration request in London against Tata Sons and in June this year, Tata Sons informed TCL that the Arbitral Tribunal had issued a final award in the matter
 - It required Tata Sons to pay Docomo damages of USD 1,172mn upon tender of shares held by Docomo in TTSL, together with interest, arbitration costs and legal costs. However, Tata Sons has been advised that payment of these sums would require prior RBI and other regulatory approvals
 - As a good gesture, Tata Sons voluntarily offered Docomo a deposit, and offered to keep the amount outstanding under the arbitration award in an escrow account until necessary approvals for payment are received
 - Tata Sons communicated to TCL a few days back that, as a measure of relief to Tata Companies, it has voluntarily approved to take over any obligations of TCL arising out of Docomo's holding of any rights shares issued by TTSL in 2011 and legal costs arising out of the arbitration award
 - As per Tata Sons' advice TCL remitted approximately INR 1,058crs (USD 159 million) towards TCL's obligations under the sale agreement in Q2 FY17.

KEY TAKE AWAY

- ❑ Restructuring to de-leverage gains momentum
- ❑ Data business continues to deliver strong growth.
 - Delivered last six quarters sequential growth in Revenue & EBITDA
 - Growth services” ramping up: Quarterly revenue; YoY growth 13%, QoQ 3%
 - Traditional services” continue to grow: Quarterly revenue up 7% YoY, 3% QoQ
- ❑ Cost optimization initiatives aiding Q-o-Q Voice EBITDA growth at ~1%
- ❑ RoCE Expansion continues
 - Core RoCE at 9.9% at the end of Q2 for trailing 12 months as compared to 8.1% for FY16.
- ❑ Payment Solutions “TCPSL” performance significantly better YoY
 - Continue to focus on adding White Label ATMs
- ❑ FCF positive after Capex, Interest and Tax in Q2FY17; INR 257 Crores growth of 49% over Q1
- ❑ H1 FY17 Free cash flows (EBITDA minus Capex) within the Core business stood at INR 794 Crore (USD 119 Mn), growing 67% YoY.
- ❑ Core Net Debt at USD 1.5 bn (includes payment of USD 159 Mn on account of TTSL obligation).
- ❑ India Data centre deal was completed in October 2016.
- ❑ Neotel Current Status: Competition Commission Approval came in Q2 FY17, South African Telecom Regulator (ICASA) has recently intimated that this hive off doesn’t require any Tribunal hearing, which means no competitor has raised objections to the deal.

THANK YOU

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