



HQ/CS/CL.24B/16287

31 October 2017

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 01st November 2017 to 09th November 2017 between the Company and its analysts / institutional investors:

Date	Name of funds / firm / event	Venue	Type of meeting
Nov 01 st to 09 th 2017	Investor Road Show	Europe	In Person

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

Manish Sansi
Company Secretary &
General Counsel (India)

To:

- 1) Security Code 500483, BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
- 2) Security Code TATACOMM, National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

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

A close-up photograph of two hands, one from a darker-skinned person and one from a lighter-skinned person, both holding a golden, cylindrical microphone. The hands are positioned as if they are about to speak or are in the middle of a presentation. The background is dark and out of focus.

INVESTOR PRESENTATION

2ND QUARTER - FY2018

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
- FINANCIAL OVERVIEW

BUSINESS OVERVIEW



DELIVERING A NEW WORLD OF COMMUNICATIONS™

POWERING THE PLATFORM ECONOMY, THE INTERNET AND GLOBALISATION

Over 25% of the world's internet traffic uses our network (Over 12,000 petabits)



We have the only wholly-owned subsea cable network that circles the globe



We're 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



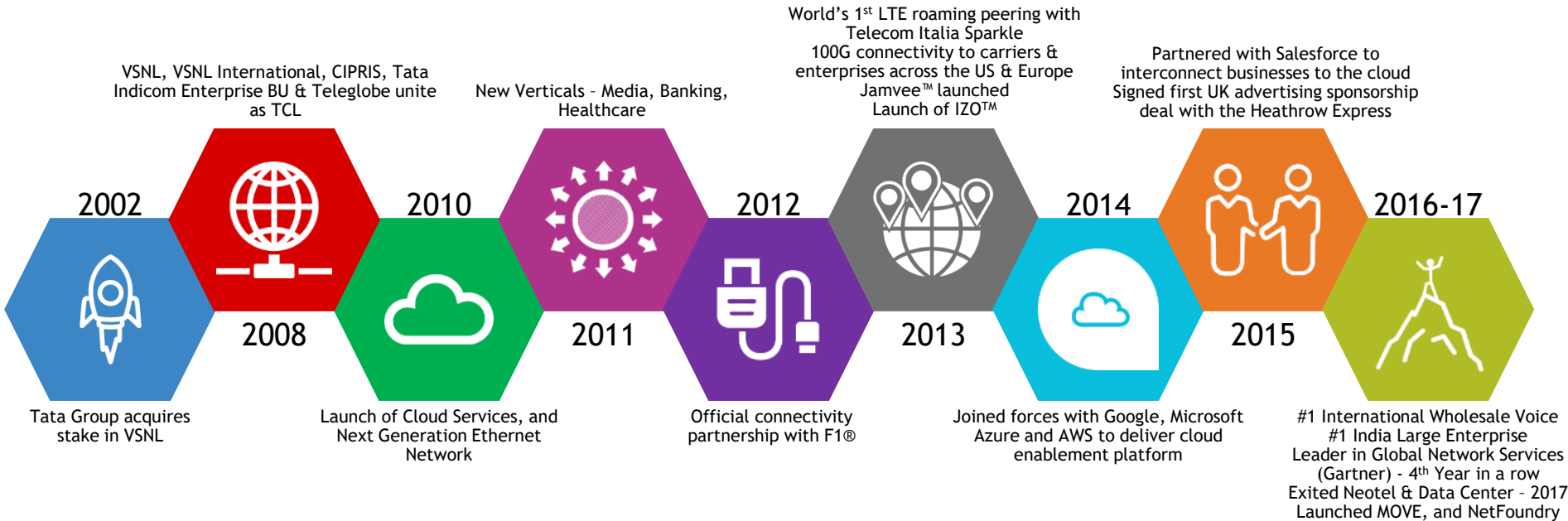
20 terabits of international bandwidth lit capacity



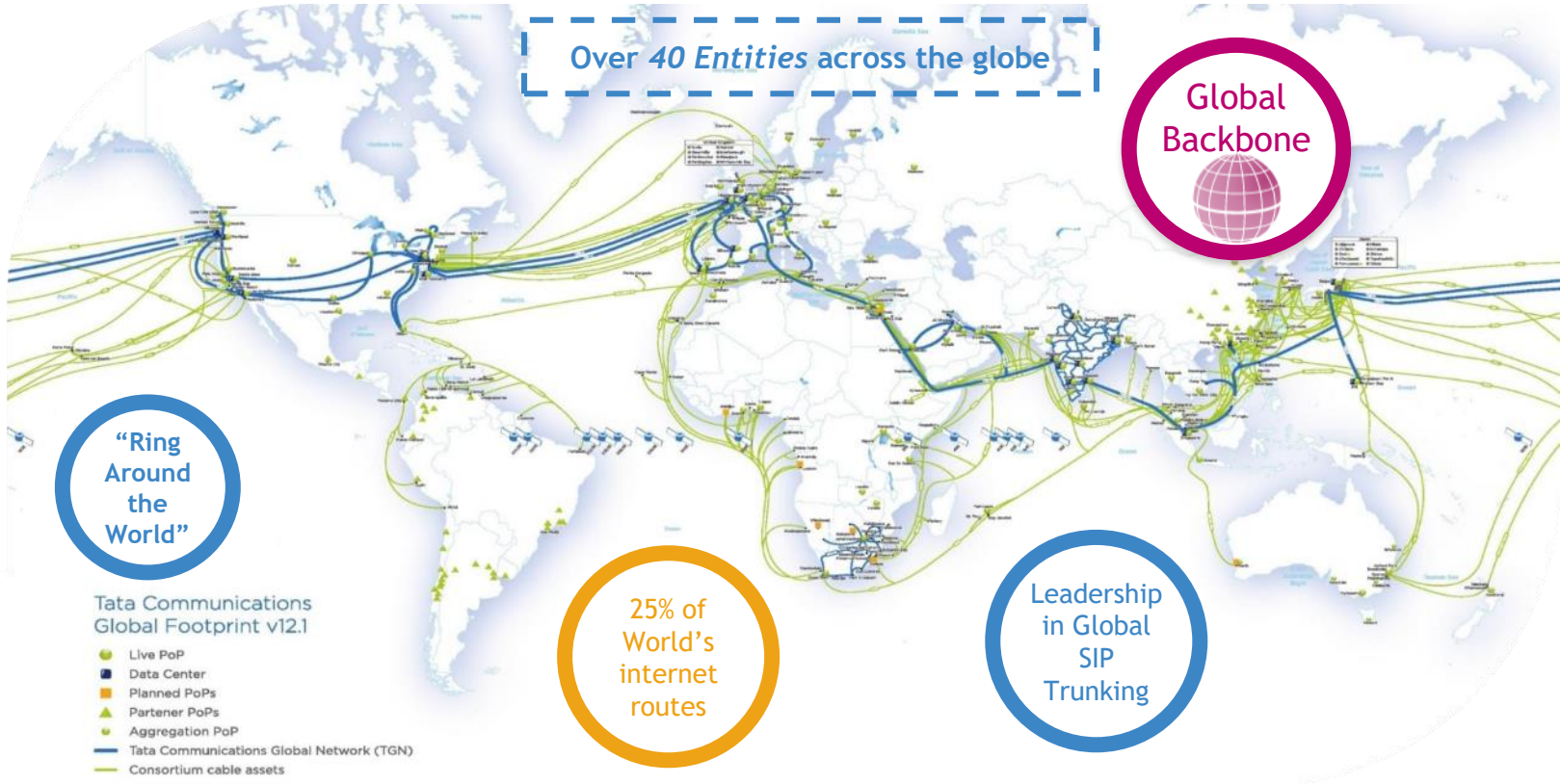
85 million voice transactions handled every day

GROWTH STORY

TRANSFORMING FROM AN INDIAN PSU TO A DIGITAL ENABLEMENT PLAYER



GLOBAL REACH - PROVIDING CONNECTIVITY ACROSS THE WORLD



PRODUCTS AND SERVICES

PROVIDER OF ENTERPRISE & WHOLESALE DATA SERVICES & WHOLESALE LONG DISTANCE VOICE SOLUTIONS



Data Services

Traditional Services

Virtual Private Network

Intl Private Line

Internet Leased Line

Mobility

Inmarsat

Ethernet

National Private Line

Internet Protocol - Transit

IZO & IZO SDWAN

Managed Hosting/ Cloud/GHCC

Managed Security Services

Broadcast

Video Connect

UCC/ SIP - Trunking

Video Streaming

Healthcare

Media Management

MOVE & IOT

Subsidiaries

TC Transformation Services Ltd

TC Payment Services Ltd

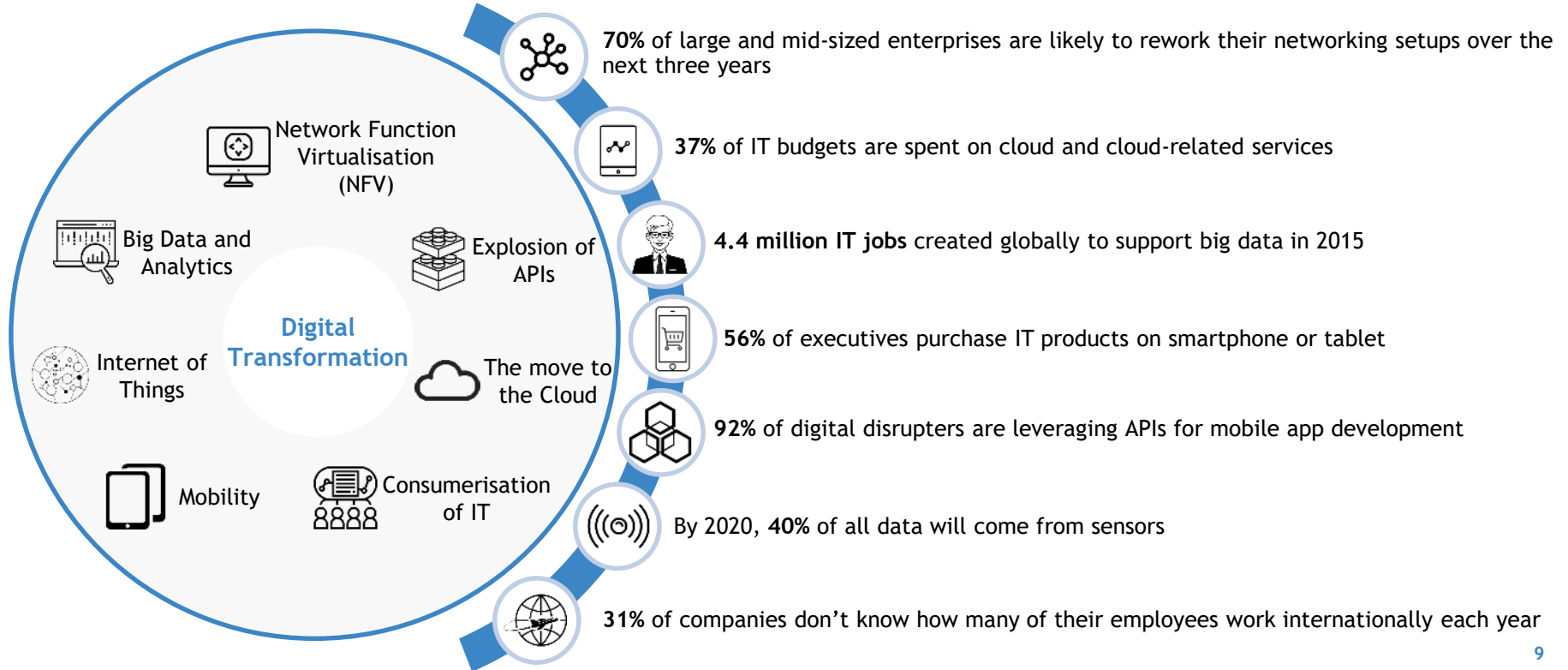
Voice Solutions

International Long Distance

National Long Distance

MARKET OVERVIEW

TECHNOLOGY IS A GAME CHANGER



BUSINESS THEMES SUPPORTING DIGITAL TRANSFORMATION

DIGITAL TYPICALLY DELIVERS VALUE ACROSS 4 IMPACT AREAS FOR BUSINESSES



Borderless Growth

Driving their digital transformation on a global scale, organisations need best-in-class global infrastructure and tools. They will power organisations' expansion into new markets and geographies, and allow them to innovate through new products, services and business models to generate new revenue streams with agility.



Productivity and Efficiency

Boosting productivity and drive efficiencies via digital, organisations need to pave the way for seamless multi-platform collaboration amongst their employees, partners and customers, and empower them with ubiquitous access to data and applications.



Customer Experience and Engagement

Offering their digitally-savvy customers the seamless experiences they crave, organisations need to embrace an omni-channel approach, which enables them to enhance customer engagement, awareness and loyalty.

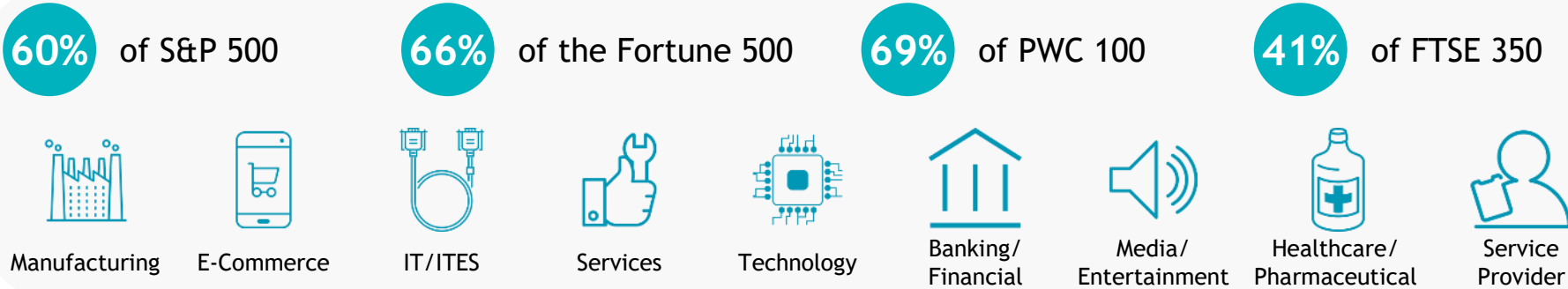


Managing Business Risk

Managing business risk, organisations must secure their data and applications - which fuel their growth in today's digital economy - against external threats, and ensure reliability and near-zero business disruption.

OUR CUSTOMERS

~ 7,000 CUSTOMERS GLOBALLY: ~2,000 SERVICE PROVIDER CUSTOMERS & ~5,000 ENTERPRISE CUSTOMERS



Some Key Customers

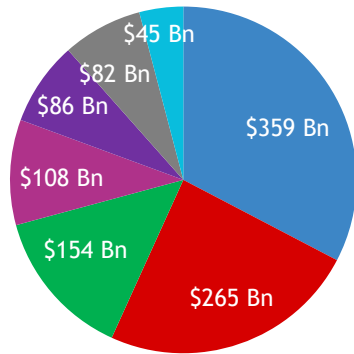


TATA TECHNOLOGIES

WE ADDRESS ~\$46 BN OUT OF A \$1.1 TN TELECOM MARKET

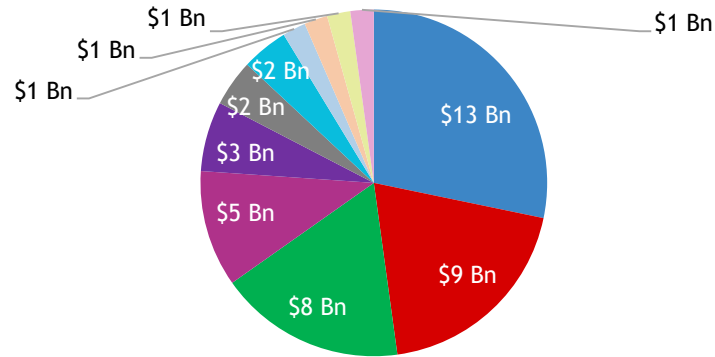
SERVICEABLE ADDRESSABLE MARKET REPRESENTS PORTION OF THE TELECOM MARKET WHICH WE CAN CAPTURE

**Telecom:
\$1,100Bn**



- Total Carrier Outsourcing
- Fixed N/W Data
- International Voice
- Mobile Services
- Fixed N/W Voice
- Managed Services

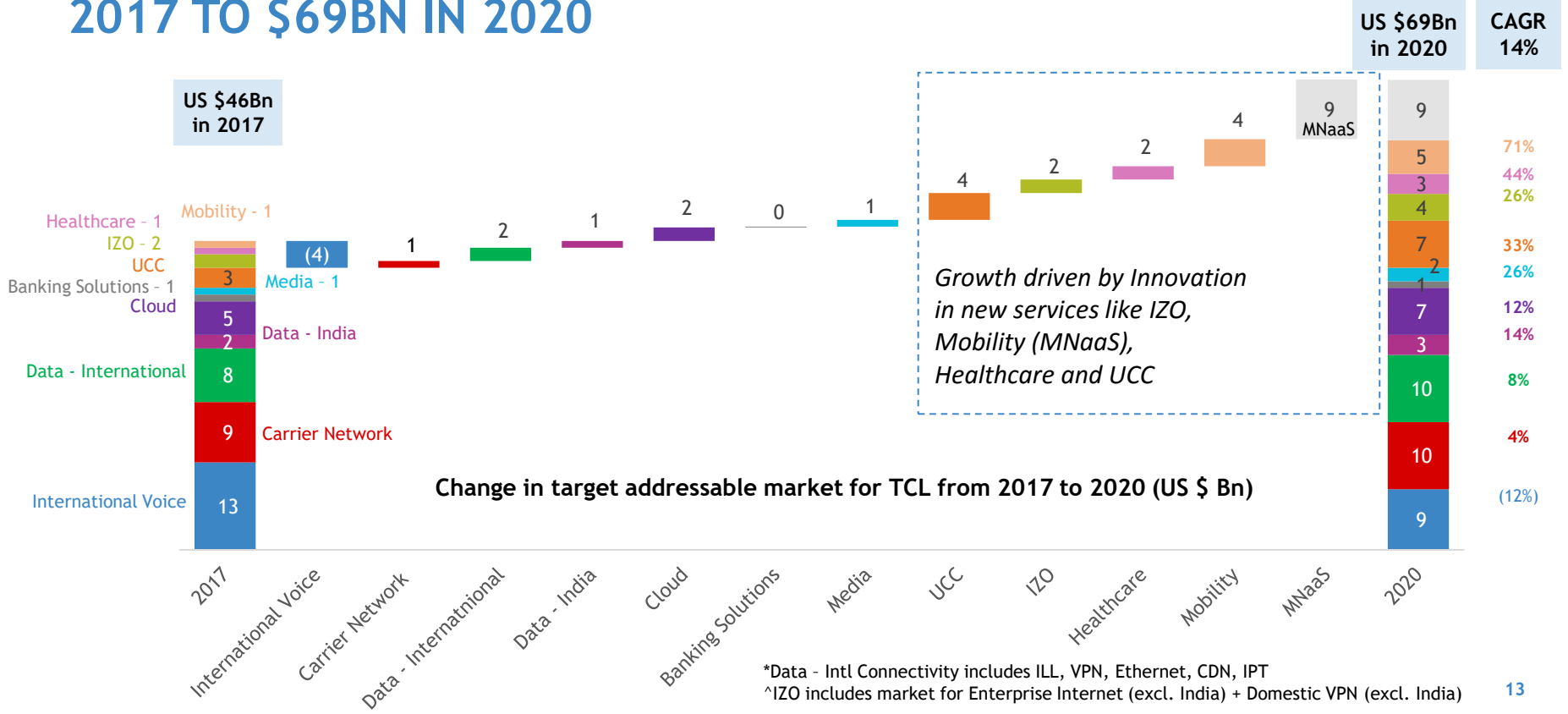
**SAM:
\$46Bn**



- International Voice
- Carrier N/W O/S
- Data - Intl
- Collaboration
- Cloud
- Media
- Mobility

Source: Gartner, F&S, Telegeography, CISCO-VNI, Internal Estimates
 Notes: Managed Services includes Media Services; Data Intl Connectivity includes CDN and IP-T

OUR TARGET ADDRESSABLE MARKET IS EXPANDING FROM \$46BN IN 2017 TO \$69BN IN 2020



*Data - Intl Connectivity includes ILL, VPN, Ethernet, CDN, IPT
 ^IZO includes market for Enterprise Internet (excl. India) + Domestic VPN (excl. India)

HELPING CONSUMERS REMAIN AGILE, ADAPTABLE, AND RESPONSIVE

POWERING THE DIGITAL ECONOMY AND HELPING OUR CUSTOMERS AND PARTNERS ACCELERATE THEIR GROWTH BY DEVELOPING INNOVATIVE BUSINESS SOLUTIONS

Innovating Together



INVESTING FOR THE FUTURE

MOVE is 3 Products built on the Tata Global Network



SIM CONNECT

Global Mobile Connectivity for Humans - Providing Global Visibility, Security and Control to MNCs



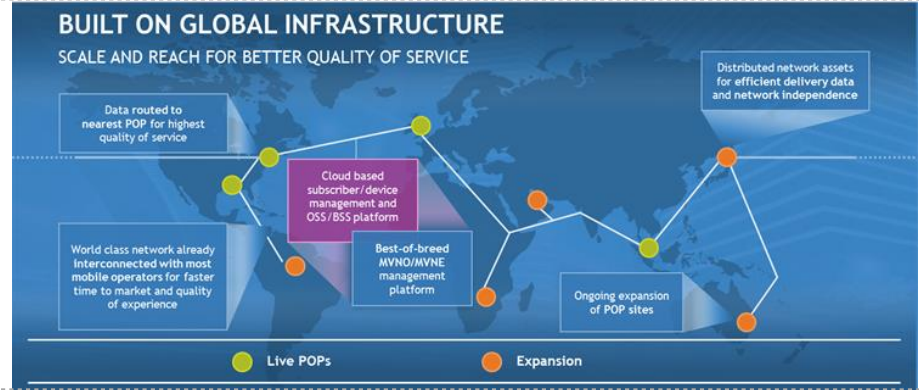
IOT CONNECT

Global Connectivity for Machines and Things - Fully Programmable Global IoT connectivity and services



MOBILE NETWORK ENABLEMENT

MNOs can leverage our MVNE “platform as a Service” and launch sophisticated local or global MVNOs rapidly



Other Innovative Products in our Portfolio

MOBILE CUSTOMER ENGAGEMENT



Mobile Messaging Exchange
SMS Firewall
API Suite

Mobile Local Number Services
Sponsored Data Exchange



ROAMING AND INTERCONNECT SERVICES

Business Intelligence
WiFi+
Steering and Routing

Clearing and Settlement
VoLTE Interconnect, IPX+
SS7 & Diameter Signalling



LoRa LP-WAN (Low Power, Long Range Network)

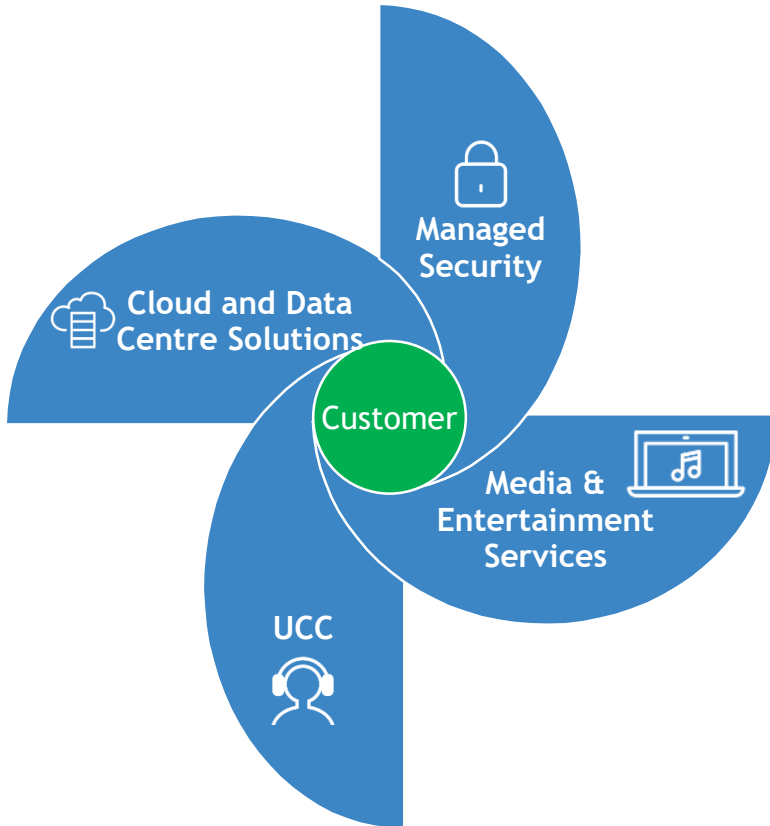
IOT infrastructure and developer ecosystem in India



Digital Transformation

Revamping systems and processes to enhance long term productivity and enrich customer experience

LEVERAGING OUR POSITIONING



Cloud and Data Centre Solutions

- Connecting businesses to 8 main cloud platforms in 20 locations across 3 continents
- Our data centres meet and exceed TIA 942 standards and offer 99.982% uptime
- 10,000+ installed racks, and more than 5,000 virtual instances

Managed Security

- One of the largest cloud-based DDoS mitigation and scrubbing services with 17 scrubbing farms across the globe
- Provide 24x7x365 proactive monitoring of security devices for over 700 customers
- Acknowledged as a 'notable vendor' in Gartner's Magic Quadrant for MSSPs

Media and Entertainment Services

- Global network that can transfer 1TB data/second for HD video without buffering
- Video network that reaches 300 media hotspots globally
- Offers OTT platform-as-a-service which enables delivery of live, linear, catch-up & VOD content

Unified Communication and Collaboration (UCC)

- End-to-end global managed services and support
- Named Microsoft High Potential Partner for Skype for Business
- Cisco powered Cloud Contact Centre Solution Provider

THIRD PARTY ENDORSEMENTS, AWARDS AND RECOGNITION

CONTINUOUS IMPROVEMENT

India's largest corporations: Tata Communications at #68

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



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

8 page feature story on the Leadership Profile of Tata Communications in the December edition of Fortune India

<http://fortuneindia.com/2016/december/the-importance-of-being-global-1.10468>



Named an **Aon Best Employer India**, 2nd year in row. Recognised for **high employee engagement, compelling employer brand, effective leadership and a culture that enables high performance**

Frost & Sullivan India ICT Awards:

- **Enterprise Data Service Provider** of the Year (9th Year in a row)
- **Hosted Contact Center Service Provider** of the Year (6th Year in a row)
- **Enterprise Telecom Service Provider** of the Year - Large Enterprises (3rd Year in a row)
- **Third Party Datacentre Service Provider** of the Year (2nd Year in a row)
- **IoT New Product/Service Innovation Award** (First time winner - New Award Category)

Recognised for building a high trust, high performance culture and a Great Place to Work-Certified™



#19 best company in India at attracting and retaining top talent



POSITIONED IN THE LEADERS' QUADRANT

“LEADER” IN GARTNER MAGIC QUADRANT FOR NETWORK SERVICES, GLOBAL FOR 4TH CONSECUTIVE YEAR



- TCL and Verizon are the only “Leaders” showing significant improvement
- TCL’s global SIP trunk offering, IZO internet WAN across 82 countries and plans for SD-WAN have been identified as key strengths
- Most established players have lost ground
 - Telstra has dropped from “visionary” to “Niche Player”
 - Others like Level 3 Comms, BT Global, OBS, AT&T, NTT have lost ground in “completeness of vision”

Source: Gartner, Inc “Magic Quadrant for Network Services, Global” Neil Rickard, Bjarne Munch, 13 February 2017.
 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.

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

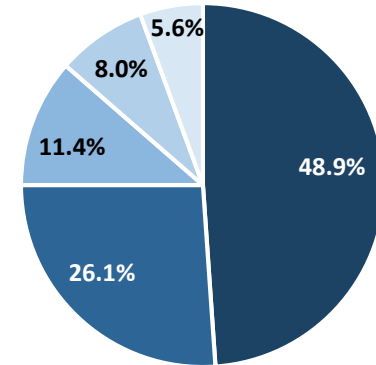
Invest for Sustainable Long-Term Growth

- Reshape portfolio
- Invest in new services/ innovation to differentiate and accelerate growth

Create Financial & 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 ■ GOI ■ Foreign Institutions
 ■ Domestic Institutions ■ Non-Institutions

As on March 31, 2017

Note: Tata group includes Panatone Finvest Ltd (30.10%), Tata Sons (14.07%), and Tata Power Ltd. (4.71%)

CORPORATE SOCIAL RESPONSIBILITY

TECHNOLOGY DRIVING SOCIAL CHANGE

“By financially including women around the globe, we take an important step towards poverty alleviation, equality and economic prosperity.”

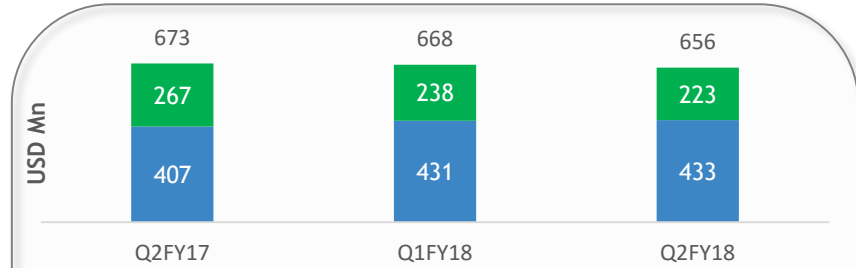
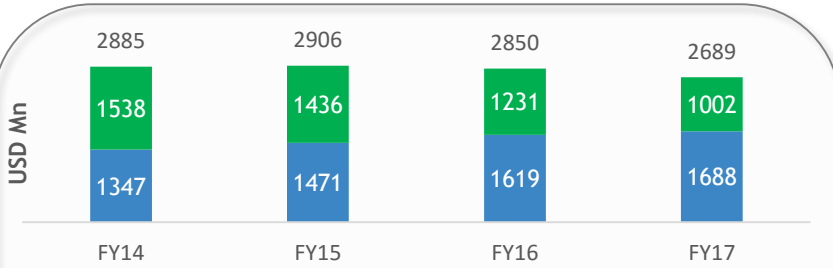
Walt Macnee, Vice Chairman, Mastercard

- Tata Communications and MasterCard joined forces to empower 100 million women in the developing world. Working with a unique network of partners, we aim to bring our shared vision to life through access to transformative mobile platforms across a range of financial, health and education applications and service
- We're committed to improving the quality of life of communities through programmes such as health, education and vocational training
- Sustainability is built into our business processes
- Our active volunteering programme has over 70,000 volunteers
- Active programmes around the world include computer-based adult literacy, and e-learning teaching application for special children
- In FY16, 96% of our employees have undergone 44,280 days of skill development training through 1,603 workshops
- Further, our employee engagement score remains very high at 84% in FY16. This helps us stay very high up in the top quartile of the Aon Hewitt global telecom database

FINANCIAL PERFORMANCE



PERFORMANCE HIGHLIGHTS | CORE - GROSS REVENUE



Y-o-Y >>>

<<< Q-o-Q

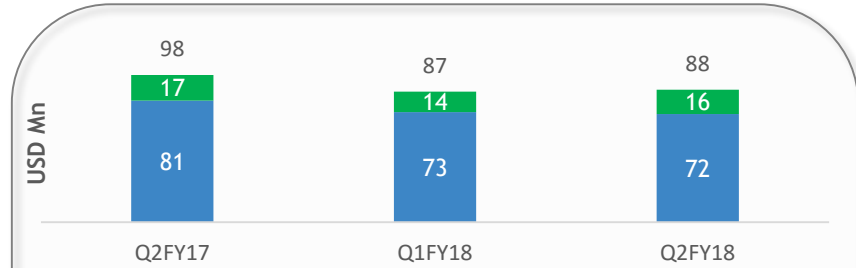
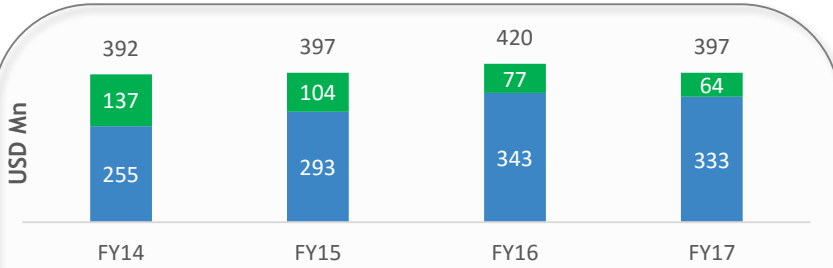
Growth %	FY15	FY16	FY17
Data	↑ 9.2%	↑ 10.1%	↑ 4.2%
Voice	↓ (6.7%)	↓ (14.2%)	↓ (18.6%)
Core	↑ 0.7%	↓ (1.9%)	↓ (5.7%)

Growth %	YoY	QoQ
Data	↑ 6.5%	↑ 0.5%
Voice	↓ (16.3%)	↓ (6.2%)
Core	↓ (2.6%)	↓ (1.9%)

- Core Revenue was down both YoY and QoQ despite growth in the Data Business, mainly due to the decline in Voice Business, as expected, which is in-line with industry trends
- Strong performance by Growth Services Portfolio, helped drive the Data Business
- Voice remained subdued, as we witnessed both volume decline and price erosion

Note: USD-INR: FY14 - 60.48; FY15 - 61.13; FY16 - 65.44; FY17 - 67.07; Q2FY17 - 66.98; Q1FY18 - 64.48; Q2FY18 - 64.30; FY14-FY17 does not exclude Data Centre

PERFORMANCE HIGHLIGHTS | CORE - EBITDA



Y-o-Y >>>

Margin %	FY14	FY15	FY16	FY17
Data	18.9%	↑ 19.9%	↑ 21.2%	↓ 19.7%
Voice	8.9%	↓ 7.2%	↓ 6.3%	↑ 6.4%
Core	13.6%	↑ 13.6%	↑ 14.7%	↑ 14.7%

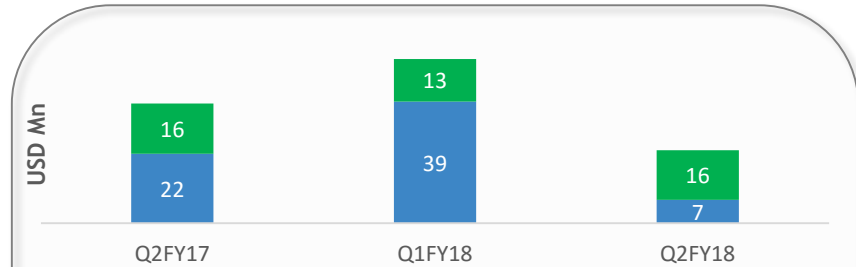
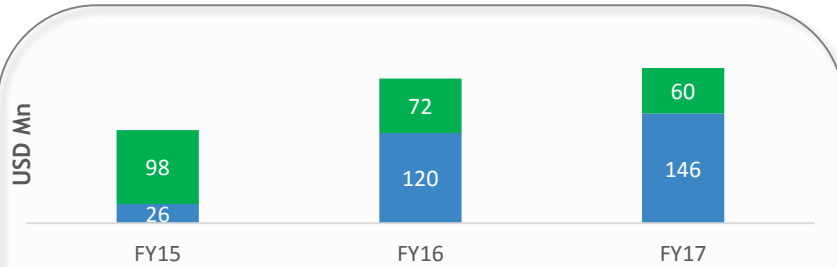
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Margin %	Q2FY17	Q1FY18	Q2FY18
Data	19.8%	↓ 17.0%	↓ 16.6%
Voice	6.4%	↓ 5.7%	↑ 7.2%
Core	14.5%	↓ 13.0%	↑ 13.4%

- Core EBITDA margin saw an improvement QoQ due to Voice business and one-off benefit in Payment Solutions business
- Data EBITDA margin this quarter was affected by higher investment in innovation; subdued performance of TCPSL due to demonetisation; higher manpower and backbone costs; and access impact and transformation cost
- Improvement in Voice EBITDA margins by 150bps QoQ on account of recovery of outstanding from customers

Note: USD-INR: FY14 - 60.48; FY15 - 61.13; FY16 - 65.44; FY17 - 67.07; Q2FY17 - 66.98; Q1FY18 - 64.48; Q2FY18 - 64.30; FY14-FY17 does not exclude Data Centre

PERFORMANCE HIGHLIGHTS | CORE - OPERATING FCF



Y-o-Y >>>

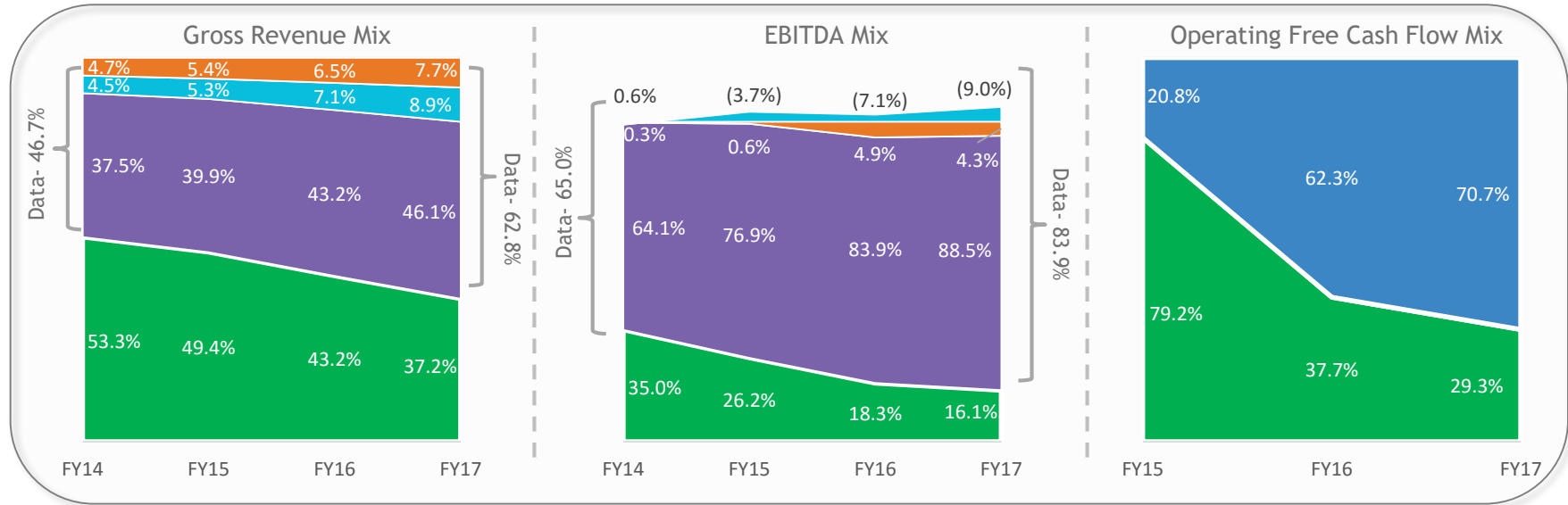
<<< Q-o-Q

EBITDA to FCF	FY15	FY16	FY17
● Data	8.8%	↑ 34.9%	↑ 43.8%
● Voice	94.0%	↓ 93.9%	↑ 94.2%
● Core	19.7%	↑ 37.4%	↑ 43.5%

EBITDA to FCF	Q2FY17	Q1FY18	Q2FY18
● Data	27.4%	↑ 53.1%	↓ 10.4%
● Voice	94.2%	↑ 99.3%	↓ 98.4%
● Core	32.8%	↑ 41.1%	↓ 14.5%

- The business is generating healthy free cash flows - We generated USD 13Mn (INR 82 Crores) in Free Cash Flow after accounting for capex
- The underlying business levers are in place and the free cash flow growth momentum will continue as we grow scale

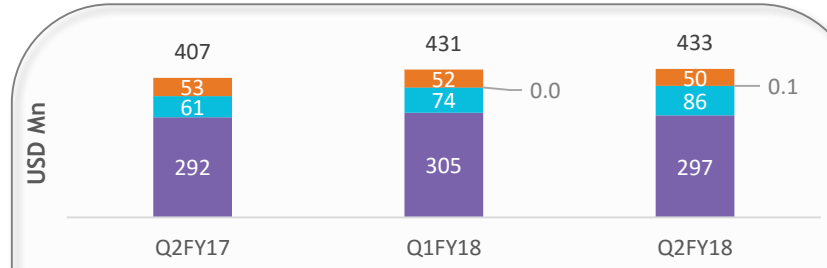
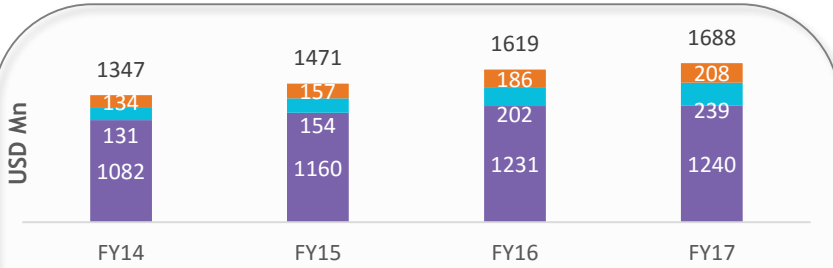
PERFORMANCE HIGHLIGHTS | PORTFOLIO MIX



● Data ● Voice ● Traditional Services ● Growth Services ● Subsidiaries

- There has been a significant shift in the mix of our business, with Data dominating both in terms of Revenue, EBITDA and Free Cash Flow, and the declining importance/ dependence on Voice can be clearly seen above
- Traditional Connectivity services is our mainstay as of now, and represents a majority portion of both our Revenue and EBITDA
- However, our investment in Growth Services will drive the business in the future

PERFORMANCE HIGHLIGHTS | DATA - GROSS REVENUE



Y-o-Y >>>

<<< Q-o-Q

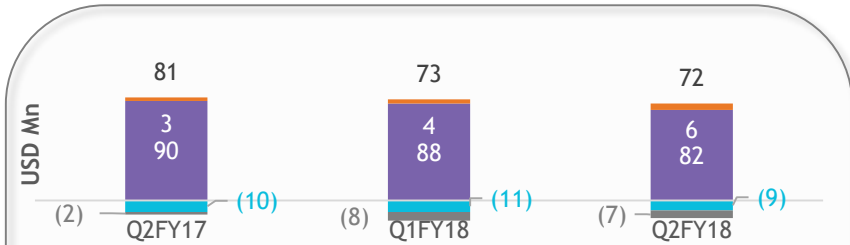
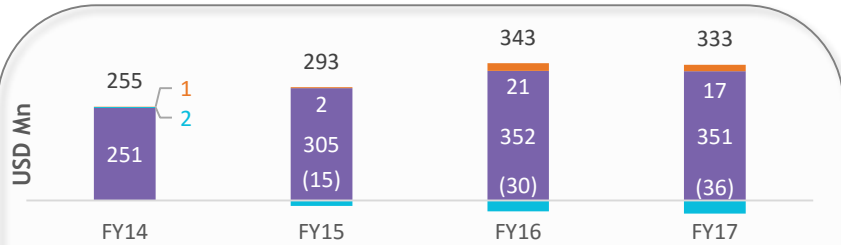
	FY15	FY16	FY17
Growth %			
Traditional	↑ 7.2%	↑ 6.1%	↑ 0.8%
Growth	↑ 17.6%	↑ 31.2%	↑ 18.4%
Subsidiaries	↑ 17.0%	↑ 18.7%	↑ 11.6%

	YoY	QoQ
Growth %		
Traditional	↑ 1.7%	↓ (2.6%)
Growth	↑ 40.5%	↑ 16.7%
Innovation	↑	↑ 66.6%
Subsidiaries	↓ (6.5%)	↓ (4.0%)

- Traditional business saw higher one-off customer churn this quarter and higher costs due to our business transformation, impacting revenue & EBITDA
- Growth business saw good traction this quarter due to IZO, Mobile New Services, and Video Connect
- Innovation services have been separated out from the Growth business, and represent services that are still in the POC stage - As these start turning into revenue contracts and gain scale, they will be moved to the Growth business

Note: USD-INR: FY14 - 60.48; FY15 - 61.13; FY16 - 65.44; FY17 - 67.07; Q2FY17 - 66.98; Q1FY18 - 64.48; Q2FY18 - 64.30; FY14-FY17 does not exclude Data Centre

PERFORMANCE HIGHLIGHTS | DATA - EBITDA



Y-o-Y >>>

	Margin %	FY14	FY15	FY16	FY17
Traditional	23.2%	↑ 26.3%	↑ 28.6%	↓ 28.3%	
Growth	1.8%	↓ (9.6%)	↓ (14.8%)	↓ (14.8%)	
Subsidiaries	0.9%	↑ 1.5%	↑ 11.0%	↑ 8.3%	

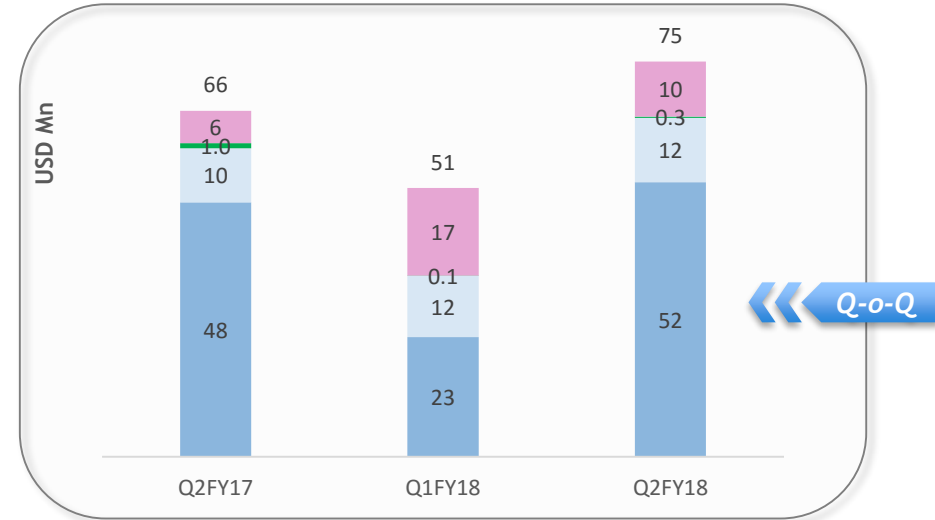
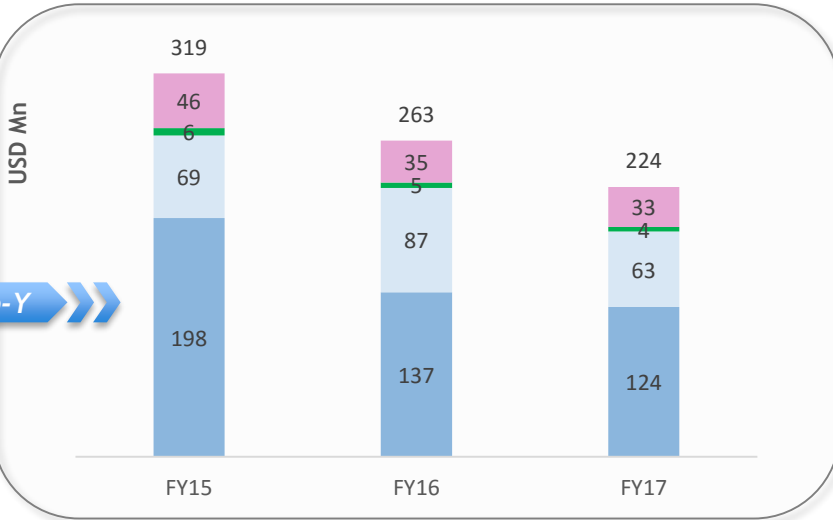
<<< Q-o-Q

Margin %	Q2FY17	Q1FY18	Q2FY18
Traditional	30.8%	↓ 28.7%	↓ 27.6%
Growth	(16.9%)	↑ (14.3%)	↑ (10.4%)
Innovation	n/a	↑	↑
Subsidiaries	6.2%	↑ 7.1%	↑ 11.6%

- Traditional business EBITDA margin decline is temporary in nature and as benefits of cost productivity on account of business transformation starts to flow through the EBITDA margins should be back in the 28-30% range
- Growth business is starting to see a reduction in EBITDA losses, and we should see a few products turning EBITDA positive over this year
- The Transformation business was impacted by closure of Tata Teleservices, while the Payments business is taking longer to normalize than expected

Note: USD-INR: FY14 - 60.48; FY15 - 61.13; FY16 - 65.44; FY17 - 67.07; Q2FY17 - 66.98; Q1FY18 - 64.48; Q2FY18 - 64.30; FY14-FY17 does not exclude Data Centre

PERFORMANCE HIGHLIGHTS | CAPITAL EXPENDITURE

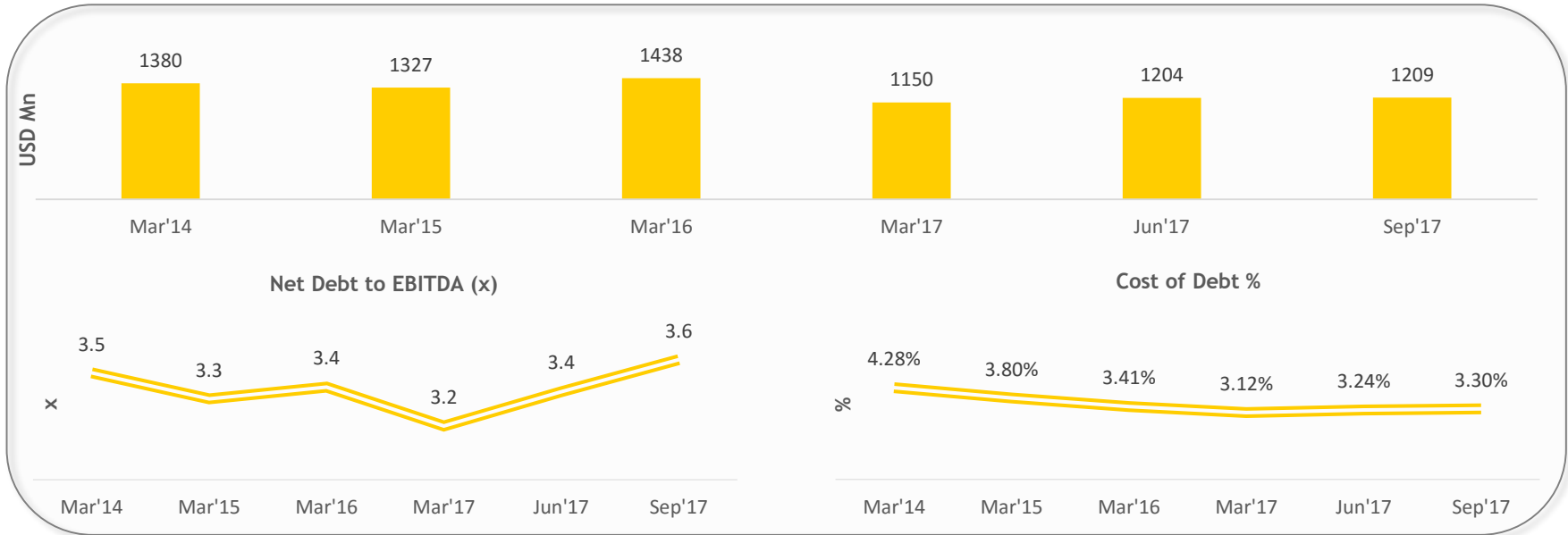


● Data Sustenance
 ● Data Growth
 ● Voice
 ● Others

- More than 80% of the Capex is spent on Data Business
- 50% of overall Capex is spent on sustenance
- Capex spent on Others include IT, CSO, and Corporate Capex

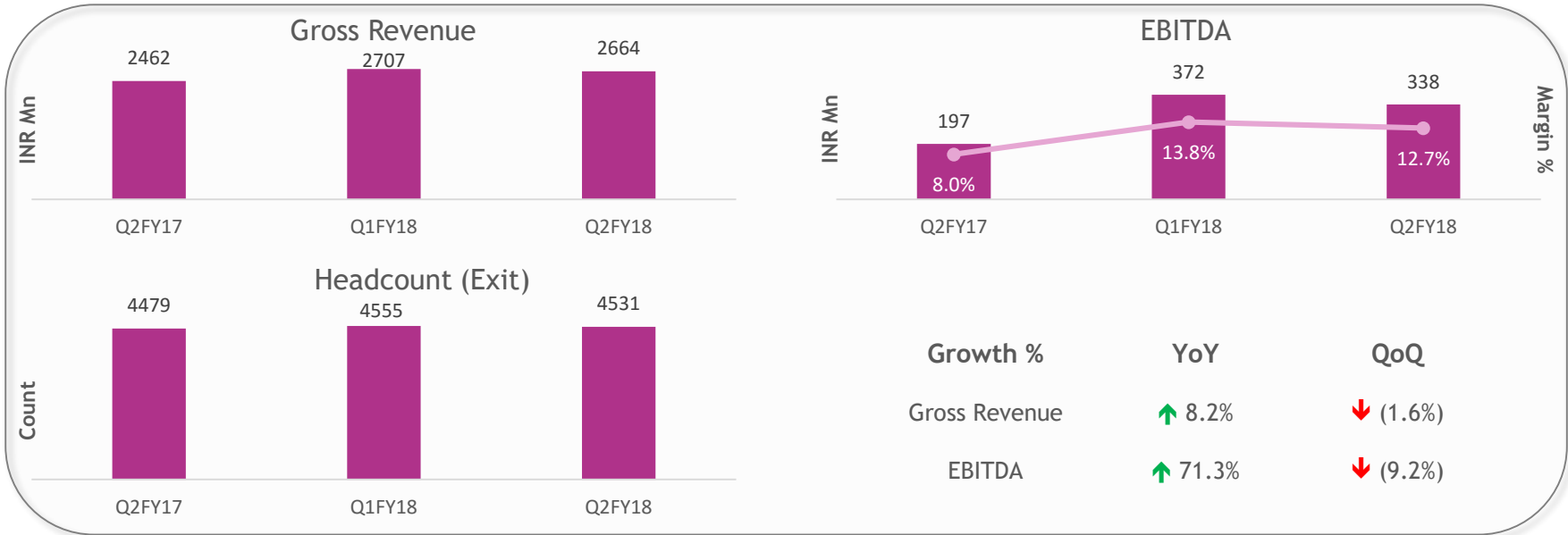
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PERFORMANCE HIGHLIGHTS | NET DEBT



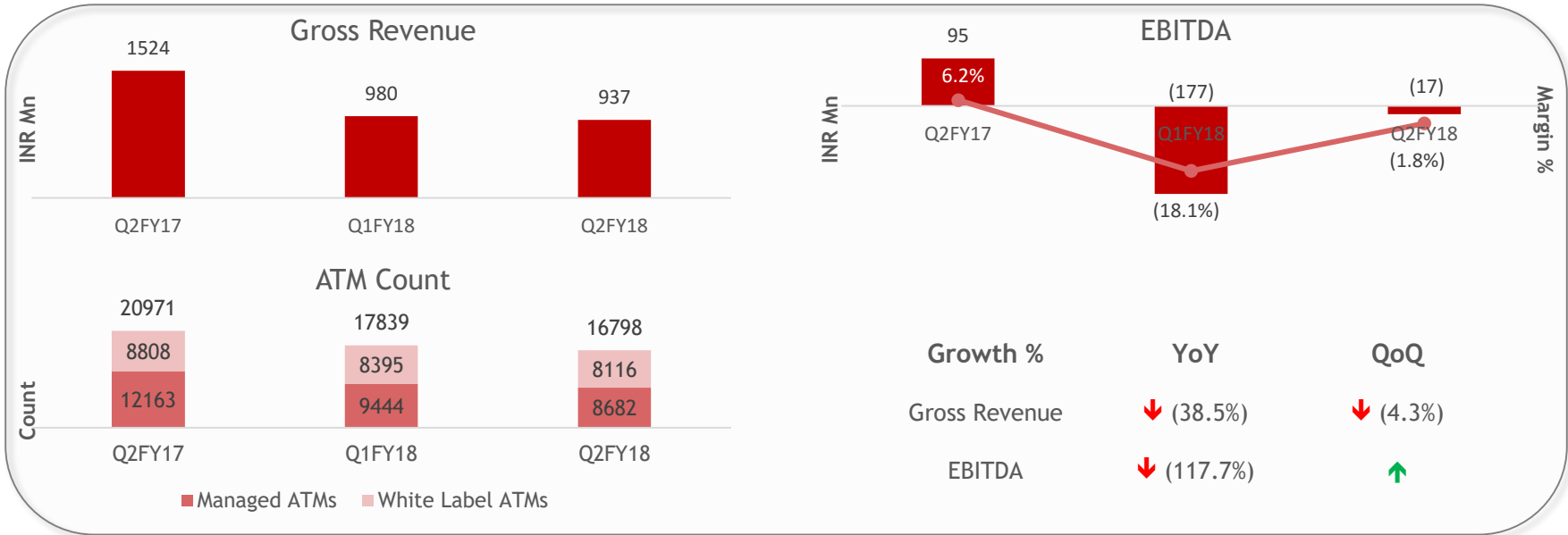
- Net debt at the end of quarter was at USD 1,209Mn, an increase of USD 5 Mn over last quarter on account of Sebras cable payment
- Finance cost was little high this quarter due to reversal of capitalised interest, as funding of projects happened through internal accruals. The cost of debt was marginally up due to 3.3% LIBOR moving up on USD borrowings

PERFORMANCE HIGHLIGHTS | TCTSL - STANDALONE



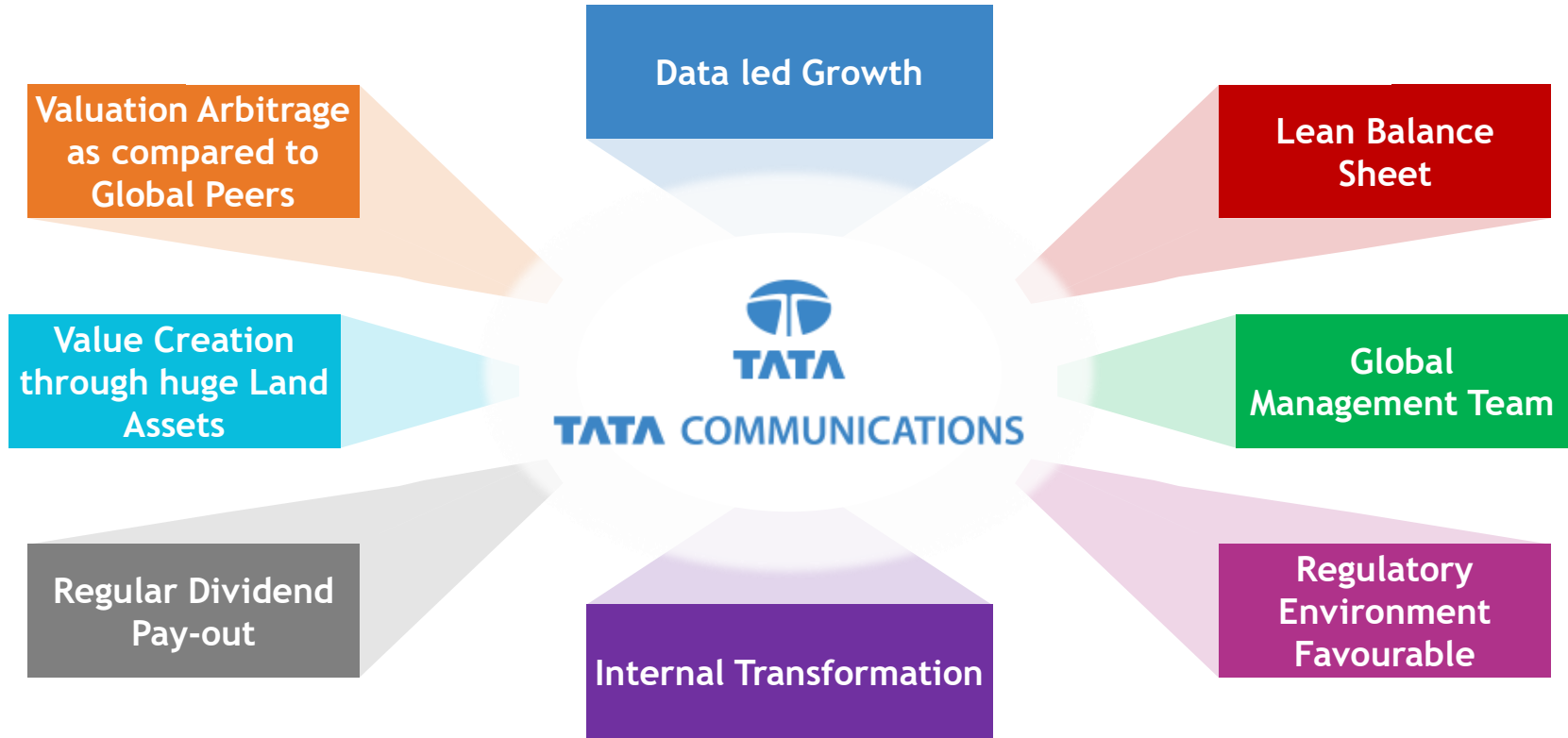
- Transformation services was affected by closure of Tata Teleservices business
- The lost revenues shall be offset through new client wins, while optimising the costs in coming quarters to enhance profitability

PERFORMANCE HIGHLIGHTS | TCPSL - STANDALONE



- The Payment solutions business is taking longer to normalise than expected though we are witnessing some signs of recovery with transactions at almost 90% and cash handling at 45% of pre-demonetisation levels
- The payment solutions EBITDA gap narrowed this quarter on account of one-offs
- The focus remains to enhance the profitability through efficient portfolio allocation and cost controls

INVESTMENT THESIS



KEY TAKE AWAY

- ❑ Favourable sectoral trends - riding on global data growth
- ❑ Connected the recently-launched Seabras-1 cable system to its Wall, NJ cable landing station and its global network, offering the most direct link between the financial centres of New York City and São Paulo
 - ❑ Additionally, the company has built three new points of presence (PoP) in Jacksonville, FL, Minneapolis, MN, and St. Louis, MO, growing the footprint to 48 PoPs across both major cities and emerging business hubs of the U.S.
- ❑ At the TechXLR8 Asia, Tata Communications won the award for the Best IoT Connectivity Solution, being voted the best and most innovative solution provider for the MOVE proposition
- ❑ At the Ovum Industry Congress Tata Communications' IoT solutions emerged as the winner of the Internet of Things award
- ❑ Increased sales push through internal reorganisation and partnerships
 - ❑ Partnership with Skylab, HP Enterprise, Hitachi Sunway, Emirates Data Clearing
- ❑ Growth Services continue to scale up well, and delivered an impressive 40.5% growth YoY
- ❑ The business is generating healthy free cash flows - We generated USD 13Mn (INR 82 Crores) in Free Cash Flow after accounting for capex, interest and tax expense
- ❑ Core Net Debt at USD 1.21Bn, an increase of USD 5Mn over last quarter due to Sebras Cable payment- Net Debt to EBITDA at 3.6x
- ❑ FY17 Dividend of INR 6/share which is 60% of face value of each share

THANK YOU

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