
Quarterly report on the results for the second quarter ended September 30, 2017

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Supplemental Disclosures

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Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations that have been derived from amounts calculated in accordance with Indian Accounting Standards (INDAS), but are not in themselves GAAP measures. They should not be viewed in isolation as alternatives to the equivalent INDAS measures and should be read in conjunction with the equivalent INDAS measures.

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Section 1**TATA COMMUNICATIONS – PERFORMANCE AT A GLANCE**

Particulars	UNITS	Full Year Ended		Quarter Ended				
		2016	2017	Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Core Operating Highlights								
95 th Percentile Bandwidth Usage	Tbps/month	8.67	8.95	9.29	9.44	8.33	8.14	8.64
Data Revenue by Segment								
Service Provider	%	42.0%	42.0%	41.2%	42.2%	44.0%	43.2%	43.0%
Enterprise	%	58.0%	58.0%	58.8%	57.8%	56.0%	56.8%	57.0%
Data Revnue by Line of Business								
Traditional Services	%	76.0%	71.4%	71.9%	71.2%	70.7%	70.8%	68.6%
Grow th & Innovation Service	%	12.5%	15.8%	15.0%	16.1%	17.0%	17.1%	19.8%
Subsidiaries	%	11.5%	12.8%	13.1%	12.6%	12.3%	12.1%	11.5%
Total Voice Minutes	Bn, Minutes	43.1	42.9	11.2	10.5	10.0	10.8	10.5
International Long Distrance	Bn, Minutes	40.0	38.6	10.1	9.5	9.0	9.9	9.7
National Long Distance	Bn, Minutes	3.1	4.3	1.1	1.1	1.0	0.9	0.8
Core Financials								
Gross Revenue	₹, Mn	186,529	176,200	45,093	43,605	42,938	43,100	42,177
Net Revenue	₹, Mn	86,013	83,928	21,131	20,668	21,316	20,894	21,011
EBITDA	₹, Mn	27,470	23,600	6,542	5,478	4,961	5,586	5,645
EBIT	₹, Mn	7,584	4,943	1,898	802	285	1,140	808
Profit Before Tax	₹, Mn	4,448	(5305)	1,749	928	(10063)	822	(1911)
Profit After Tax	₹, Mn	1,909	(7640)	845	12	(9839)	323	(2500)
Capex	₹, Mn	17,184	15,879	4,399	3,461	4,241	3,290	4,827
Free Cash Flow	₹, Mn	10,286	7,721	2,143	2,017	720	2,296	818
Total Capital Employed	₹, Mn	94,137	90,547	107,482	101,593	90,547	92,153	85,072
Net Debt / (Net Cash)	₹, Mn	95,225	74,628	104,850	85,635	74,628	77,869	78,945
Key Ratios								
EBITDA Margin	%	14.7%	13.4%	14.5%	12.6%	11.6%	13.0%	13.4%
EBIT Margin	%	4.1%	2.8%	4.2%	1.8%	0.7%	2.6%	1.9%
Net Profit Margin	%	1.0%	(4.3%)	1.9%	0.0%	(22.9%)	0.7%	(5.9%)
Net Debt to EBITDA (LTM)	Times	3.5	3.2	3.5	2.9	3.2	3.4	3.6
Weighted Average Cost of Debt	%	3.41%	3.12%	3.02%	3.48%	3.04%	3.24%	3.30%
Interest Coverage Ratio (LTM)	Times	1.84	1.34	2.71	2.64	1.34	1.17	0.89
Return on Capital Employed	%	8.1%	5.5%	9.9%	10.1%	5.5%	4.5%	3.6%
Valuation Indicators								
Market Capitalisation	₹, Bn	107.62	205.78	161.21	178.87	205.78	206.03	195.30
Enterprise Value	₹, Bn	223.13	280.41	266.06	264.50	280.41	283.90	274.24
EV / EBITDA (LTM)	Times	7.20	11.88	8.84	8.99	11.88	12.58	12.66

Note : FY16 are reported numbers

Section 2

AN OVERVIEW

2.1 Company Overview

Tata Communications is the leading global provider of a 'new world of communications'. With a leadership position in emerging markets, and an infrastructure that spans the globe, Tata Communications leverages its advanced solutions capabilities and domain expertise across its global network to deliver managed solutions to multinational companies and service providers. We're proud to provide 66% of the Fortune 500 companies with our state-of-the-art solutions, including a wide range of communication, collaboration, cloud, mobility, network and data center services.

The Tata Communications global network includes one of the most advanced and largest submarine cable networks. We are in the Top 5 IP providers on 5 continents and offer public and private network connectivity to more than 240 countries and territories. Our major service/solutions are Network engineering, development & management, Unified Communication & Collaboration solutions such as video, audio and web conferencing, in addition to an array of Data Center, Cloud and Security Services."

Products, Services, and Solutions

Every industry is going through profound upheavals as digital technology rapidly and radically transforms how business engages with the marketplace and all stakeholders. IT decision makers have started leveraging the growing sophistication of hybrid solutions to re-engineer IT economics, liberate more funds for innovation and enhance core business processes. This trend is driving greater demands for higher level performance from ICT providers. Whether it be mature enterprises looking to transform themselves or start up enterprises creating new products and services.

Tata Communications' portfolio of products, services and solutions have been uniquely designed to deliver these new levels of performance and is based on following fundamentals of our business strategy 2.0 roadmap.

Our offerings enable information and computing to work smarter and harder for the business users. Wherever they are. Whenever they need it. We put into their hands a unique range of performance technologies from our "best in class" platforms such as the world's only global Tier 1 infrastructure and IZO Cloud Enablement to 'industry specific' solutions for businesses be it manufacturing, media, BFSI or E-commerce industries.

Tata Communications categorizes its offerings into 2 major groupings: Data and Voice. In addition to these books of business we also have an ATM network

subsidiary in India (Tata Communications Payment Solutions Ltd.) and a network management outsourcing subsidiary that supports global service providers (Tata Communications Transformation Services Ltd.)

Data Services: Enterprises are evolving their enterprise networks to deal with business communication transformations. This is driven by advances in Cloud computing, the Internet of Everything, Smartphone proliferation for both consumer and enterprise uses, tighter supply chain integration/automation, and providing richer and more agile connections with their customers and partners.

Network Services: Our service offering includes a comprehensive selection of networking services including IZO™ Internet WAN, IZO Private Connect, IZO Public Connect enabling enterprise cloud adoption and core network services including WAN Ethernet, Global VPN and International private lines spanning over 100 countries. On the Internet, we're a major Tier-1 IP provider, consistently ranked in the top five telecommunications companies on five continents, by internet route. In fact, we handle more than 24% of the global internet route, totaling more than 7,300 petabytes a month. Our infrastructure features the world's largest wholly-owned subsea cable network, 4th largest tier 1 IPv6 enabled internet and backbone, and the most extensive reach into the emerging markets around the world. So, no matter where in the world your business takes you, we're there to provide the connectivity services you need.

Unified Communications and Collaboration (UCC): With our modular portfolio of Unified Communications (UC) services we help companies leverage their existing assets while enabling an advanced, future-proof UC strategy that delivers seamless connectivity and a globally consistent experience for internal teams, customers, partners and other external constituents. Our UCC portfolio includes Global SIP Connect, UCaaS Skype for Business and managed video services, cloud contact center, unified conferencing including WebEx CCA in collaboration with Cisco, and real time communication APIs. Our UCaaS proposition helps our clients chart their own journey looking at where they currently stand and the transformation required to implement their step-wise UCC strategy.

Cloud, Hosting and Data Centre Services: With over 1 million square feet of collocation space in 44 locations worldwide and global partnership to extend our reach and capacity, our portfolio offers access to Colocation, Dedicated Hosting, Virtualization, IZO Private Cloud and IZO Cloud Storage solutions: a single pathway to

managing multiple complex workloads and computing environments, with an integrated view. Getting the right Cloud and Data Centre solution often means contracting and coordinating with multiple suppliers around the world, working through layers of complexity and ultimately incurring additional costs. Our portfolio offers a flexible and cost efficient compute and storage options to meet the ever-growing needs of our clients.

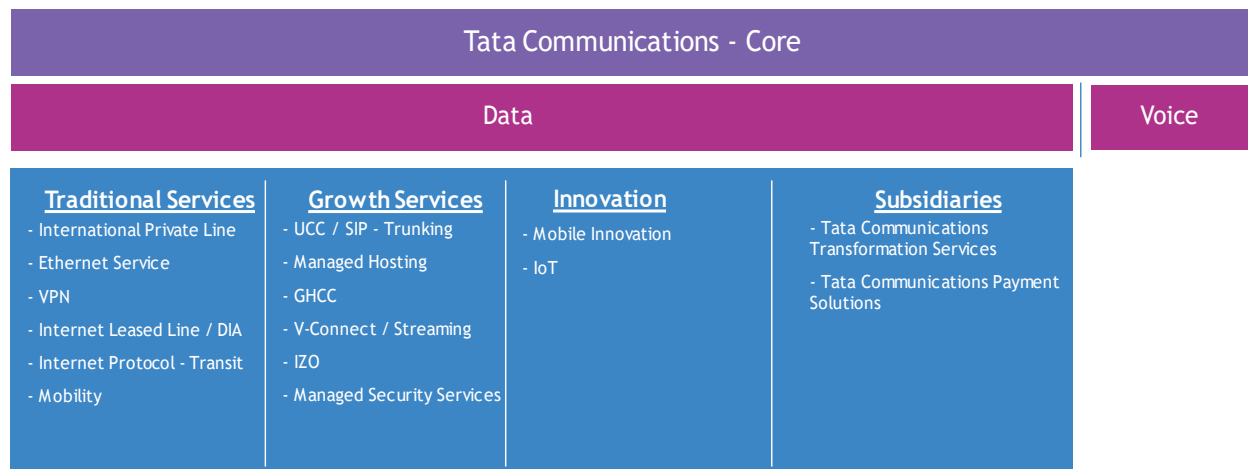
Managed Security Services: As more cloud based services are adopted, there is a growing threat to data security and privacy, which Tata Communications helps solve for its customers. Right from end-user authentication to security critical assets in Data Centres through firewalls and threat mitigation solutions, we offer comprehensive security services partnering with the best vendors in the business and a 24/7 proactive support through our Security Operations Center.

Media and Entertainment Services: Our 'Media Ecosystem' provides solutions for every kind of enterprise in all segments of media and entertainment, including gaming, sports, news, cable, and broadcasting. The Tata Communications' Media Ecosystem, combines its traditional video contribution services with IP-based connectivity to create a highly innovative cloud based global media platform. The global media ecosystem—first of its kind—provides a comprehensive solution that includes asset management, workflow management, channel origination, video contribution and distribution feeds, OTT platform as a service, Live OTT delivery and transcoding as service.

Customer Services: Customer services are a key differentiator in a crowded marketplace, and businesses are increasingly looking to outsource network and IT services to dedicated experts. Our best-in-class services support Tata Communications' entire product & service portfolio and we deliver value through a services portfolio that covers program management, service delivery, service management, advanced solutions delivery and other personalized support services. We are also championing the 'whatever it takes' philosophy within the Tata Communications services team to build a culture

where we want to do the right things for the customer, where we're always flexible, always available, and always positive. More than an SLA, it's a state of mind – constantly checking that we are doing everything within our power to help our customers.

Voice Services: In voice, we are the world's largest wholesale voice provider, carrying over a billion minutes a week. Through our 1600+ telecom partnerships our network handles 1 out of every 10 international calls and connects more than 70% of the world's mobile carriers. We also we offer a comprehensive portfolio of high-quality transport and termination services, including Voice Direct Transit and HD Voice.



2.2 Product Overview

Tata Communications' portfolio of products, services and solutions have been uniquely designed to deliver new levels of performance and connectivity. Major product offerings are:

- 1. International Private Line:** Tata Communications' International Private Line service offers greater diversity of route, uptime and multiple service options for all international and India data transport requirements, backed by the world's largest and most advanced cable system, owned and maintained by Tata Communications. It securely transfers voice, video and data on the access backed by reliable service, route diversity and industry-leading service level guarantees.
IPL is a Point to point dedicated bandwidth between two sites provided by a licensed international telecom operator to end-user customers, which crosses over one or more international boundaries.
- 2. Ethernet Service:** Tata Communications delivers certified dedicated Ethernet services using its reliable & protected network across the globe with unmatched SLA to connect point to point or point to multipoint locations within India or outside India.
It provides flexible bandwidth options with greater scalability option to cater to the dynamic business requirement for bandwidth.
- 3. Virtual Private Network:** Tata Communications' global VPN services provide MPLS based secure, cost-effective VPN solutions that enable seamless convergence of voice, data, video, and multimedia on a seamless global network reaching all major markets and maximum emerging markets.
Global VPN range of services help enterprises improve operational efficiencies and quality of service for basic, real-time and mission critical applications.
- 4. International Leased Line:** A single worldwide service providing un-contended, mission critical Internet access to Tier 1 global IP network for the customers.
With a IP Backbone of over 1600 Gbps which spans across six continents and peering of over 1400 Gbps with all major Service providers and Internet Exchanges across the globe, Tata communications is the only true global tier 1 ISP in India with 200+ Global point of presence.
With one of the biggest submarine cable capacities, the widespread network reach connects 6 continents. This allows diverse redundancy and protection capabilities to all the customers with Industry level SLA.
- 5. Direct Internet Access (DIA):** Tata Communications' Direct Internet Access provides easy and affordable Internet connections across customer's offices over Tier-1 global IP backbone with a single AS6453 in over 50 countries. We also

provide Internet access to emerging markets with extensive reach in India, China, and Africa.

- 6. IP Transit:** Tata Communications' IP Transit provides high speed, secure and reliable Internet connection via our Tier-1 global IP backbone reaching more than 230 global PoPs in over 30 countries. Together with the largest Internet backbone in India, our customers grow with optimal routing performance.
With over 230 Internet PoPs conveniently located in over 30 countries at carrier neutral Internet Exchanges (IX), we reduce access cost to the Internet. This is further enriched by our Indian Internet PoPs enabling reach to the explosive Internet growth in Asia, and over 3500Gbps peering connectivity with all other global Tier-1 ISPs.
This rides on Tata Global Network (TGN), world's first wholly owned fibre optic subsea cable network ring round the globe that spans 210,000 kilometers of terrestrial and 500,000 kilometers of subsea network.
- 7. Content Delivery Network:** Tata Communications' content delivery network or content distribution network (CDNs) is a cloud based solution that caches/stores customers content at locations around the globe and serves it to end user with a lightning speed.
CDN deployed over Tier -1 IP Network leveraging reach on to 200 countries and peering with leading ISP's across the globe to provide highest quality of user experience.
CDN helps to deliver streaming, online video platform, Electronic software delivery & whole site acceleration using global platform.
- 8. Mobility**

Voice – international voice wholesale, including support for LTE based voice services (Mobile VoIP, VoLTE and HD Voice).

Signaling (SCCP & Diameter) – The signaling services help in international roaming, our signaling services can be delivered over a number of network options, including TDM, IP, Global VPN, and IPX Connect (SCCP over IPX). Also supported is signaling evolution from SCCP to Diameter, including Sigtran, ready for IMS based services and for LTE roaming capabilities.

Mobile Messaging - our messaging network ensures delivery of quality application-to-person (A2P) messaging across the mobile ecosystem, including mobile network operators, SMS aggregators, enterprises and next generation service providers (OTT providers). Mobile Network Operators get protection from fraud, spam and grey routing, through working with Tata Communications as a single trusted source to help securely monetize A2P

message traffic termination and also through use of our comprehensive SMS Firewall.

IPX+ - a framework that lets MNOs support mobile applications with greater efficiency through a consolidated network, with optimal network utilization, simplified interconnect and managed service options. Voice, Signaling and Roaming services are integrated within the IPX+ framework, which includes support for LTE Roaming, VoLTE, HD voice, video and enablement solutions for real-time rich media applications.

Roaming - Combining our Diameter Signaling Exchange (DSX) platform together with IPX Connect service for 3G/4G data roaming, Tata Communications provides a comprehensive LTE roaming solution. We support 2G, 3G and 4G roaming within a single solution framework, which addresses signaling, steering, routing, inter-working, transport, clearing & settlement, business intelligence (Roampulse), security and service assurance for a successful LTE roaming launch.

9. **Unified Communications:** Tata Communications' Unified communications involves services for enterprise Voice, Video & Collaboration. Through UC portfolio Tata Communication provides; On premises & cloud based managed UC services. Unified Communications includes Video Conferencing, Jamvee (On Demand Video), Telepresence, Audio Conference, IP Telephony, Global SIP services, VOIP services, Toll Free no, Skype for Business, Contact Centre, Click2 RTC as Major services.
10. **SIP Trunking:** Tata Communications' systems are integrated with over 1600 carriers, 785 mobile providers and over 700 VoIP operators. Expansive reach is the best in the industry – via ITFS in 110+ countries, UIFN in 45+ countries and LNS (Local Number Services) in 62+ countries and 300+ cities. Global SIP Connect is a multimodal functionality which connects an enterprise to the world; over our state-of-the-art global IP network — making global voice and video communications and collaboration simpler, easier to manage, and more economical than ever before. Our new multimodal functionality is an industry first, enabling Global SIP Connect to transport enterprise video collaboration traffic on SIP trunks. It unifies voice and video services traffic on a single network access link.
11. **Managed Hosting:** Tata Communications' Managed hosting service is a fully managed IT Infrastructure solution integrated across Tata Communications Data Centers located globally. It includes designing Data Center Hardware, provisioning & managing the infrastructure with defined SLA for the Infrastructure till operating system.

This is an end to end service for the outsourcing of the Data center infrastructure by providing stringent Service level. It helps reduce the capex investment, technical obsolescence of the hardware & provides business continuity for the enterprise. The service is offered from the data centers which are connected over the secure MPLS network of Tata Communications & infrastructure is managed by the state of art SOC globally.

Hosting service comes in a form of dedicated, Virtualized, & Hybrid model.

12. **Global Hosted Contact Centre:** InstaCC Global, is a reliable and efficient cloud-based contact center solution that delivers a consistently excellent customer experience. It all comes in one easy-to-manage, cost-efficient package with a state-of-the-art physical transport infrastructure, a global MPLS network, and leading-edge voice, data center, and contact center applications. As a global leader in communications, we have everything that an enterprise needs, in place and ready to go on demand. We also give something no other provider can offer—a single, unified Service Level Agreement (SLA) for all voice, network, infrastructure, and application services. It's a complete, end-to-end, fully managed solution.
13. **Managed Security Service:** Tata Communications is offering Managed Security Services (MSS) to meet the operational security needs of customers across the globe. The services are managed by a team at the state of art Security Services Operations Center (SSOC) in Chennai, India. Tata Communications offers complete portfolio of security services with premise based & cloud based solutions offering which includes Firewall/UTM, WAF, Data Leak Protection(DLP), Proxy, DDoS, Two Factor Authentication, IDS-IPS, Vulnerability-Penetration testing & professional services.
14. **IZO™**
IZO Connect: The IZO™ network platform combines the public internet uniquely engineered for predictable routing, with enterprise private and public cloud connectivity and interconnected data centers to deliver a total cloud solution. IZO Connect has three service offerings of IZO Private Connect, IZO Internet WAN & IZO Public Connect.

IZO Private Connect - IZO™ Private Connect links businesses to leading cloud service providers such as Amazon Web Services, Microsoft Azure, Office 365 and Salesforce.com. Customers can connect using MPLS or Ethernet via one single provider globally, to ensure network performance.

IZO Internet WAN - A global Internet-based WAN service that gives businesses the security, flexibility and predictability of a private network, with the global reach of the Internet. The enterprises can also integrate IZO™ Internet WAN with Tata Communications' Global VPN service to build a global hybrid network with guaranteed performance levels.

IZO Public Connect - IZO™ Public Connect is a cloud enablement service that provides a dedicated and deterministic route for Tata Communications' enterprise customers by tagging their data packets for pre-determined delivery over the public Internet.

IZO Private Cloud: IPC is an enterprise private cloud platform which offers a flexible, scalable and reliable cloud environment. It provides a flexible platform that allows end-users to create the appropriate combination of compute, network, security, storage, and traffic management services that meet business needs, & have the flexibility to grow with business. The IPC service is delivered on a dedicated or a logically separated infrastructure within Tata Communications' data centers.

IZO Cloud Storage: It is an integrated solution for diverse data requirements, ranging from long term archival to high performance storage. Integrated with the global tier-1 network and security services, IZO™ Cloud Storage offers an always available, highly durable and fully secure environment, delivered from across multiple global locations.

15. **Video Connect:** Tata Communications' Video Connect service ensures premium quality video delivery. We leverage the constant bandwidth availability and the video transmission is done at reliable bit rates on protected fibre paths to optimize end users' viewing experience.

16. **Mobile Innovation:** Our new generation mobility services are designed to provide solutions to help enterprise customers and mobile communications services providers succeed in this complex market environment:

MNOs and MVNOs - solutions to help increase revenue and secure customer loyalty, including MVNE services to help globalize an MVNO offering, together with sponsored data exchange, mobile messaging exchange, Wi-Fi connectivity and our API suite (Payments, Authentication, WebRTC).

Next generation service providers - we enable connectivity between the on-net OTT world and the off-net Telco world with Local Number Services and mobile messaging services to extend service reach. We support MVNE services, providing access to our Mobile Network as a Service (MNaaS) platform.

Enterprises - mobile customer engagement solutions, to improve customer experience, loyalty and adoption of mobile devices – Sponsored Data Exchange, Mobile Data Rewards, Mobile Messaging Exchange and MVNE services, providing access to our Mobile Network as a Service (MNaaS) platform as well as access for global IOT service connectivity.

WiFi+ - is a new WiFi Cloud Communication solution, which enables mobile network operators' customers to access the internet for browsing; messaging; calling and other data applications while roaming. The user gets seamless and unlimited access to more than 44 million hot-spots globally at a predictable price preventing roaming bill-shock. It helps the Operators to monetize their silent roamers and keep them on board.

MOVE (Mobile Virtual Enabler) – is a platform based service, that provides virtual global mobile connectivity for MVNOs (MNO extensions, enterprise MVNO etc.) and is also used to provide global connectivity for IOT services.

- **MVNE** – a complete MVNE stack incorporating signaling, SIM provisioning, BSS/OSS and customer support for MVNOs of any type (MNO brand extensions, Enterprise, M2M, Roaming etc.)
- **IOT** – Providing global connectivity for M2M / IOT services that need to take an international approach to service deployment (Automotive, Transportation, Logistics, Travel, Hospitality etc.).

Section 3

MANAGEMENT DISCUSSION AND ANALYSIS

3.1 Results of Operations

The financial results presented in this section are compiled based on the limited review consolidated financial statements prepared in accordance with Indian Accounting Standards (IND AS) and the underlying information. The consolidated financial results represent results of the Company and its subsidiaries.

Key Highlights - For the quarter ended September 30, 2017

- Core –
 - Revenues declined 2.1% QoQ and 6.5% YoY. The decline in revenue is primarily due to de-growth in Voice 6.4% QoQ and de-growth in Transformation services by 4.3% QoQ on due to lower revenue from Tata Teleservices.
 - EBITDA grew by 1.1% with margin expansion of 40 bps QoQ basis; aided by higher margin in Voice and one off benefit in Payment Solutions.
 - On a YoY basis, the EBITDA declined by 13.7%, the margins were down by 110 BPs YoY due to Payment Solutions impact (30 BPs), adverse forex impact (30 BPs), and higher investments in Innovation, Transformation and AFA impact (60 BPs)
 - Core Depreciation was high this quarter by Rs.39 Crores due to one-time accelerated depreciation on some of the international assets.
 - Core PAT was negative at Rs. 250 crores due to Rs.186 crore additional provision on the contractual obligation to Tata Sons on Tata Teleservices investment and due to other one-time exceptional provisions of Rs. 27 Crores.
 - Based on the recent developments in Tata Teleservices, we have recognized a loss of ` 516 Crores in Other Comprehensive Income for the quarter ended September 30, 2017. The value of Tata Teleservices investment is Nil in our books now.
 - Q2 capex at USD 75 Mn. Higher due to payment of USD 20 Mn for the Sebras-1 cable system this quarter. This cable connects North America and Latin America and provides us a vital connectivity link.
 - Net debt at the end of quarter was at USD 1,209 Mn and increase of USD 5 Mn over last quarter due to Seabras cable payment
 - Data –
 - Data business revenue increased by 2.2% YoY and 0.2% on QoQ basis. This growth was primarily led by strong revenue traction in Growth Services.
 - In Q2 both revenue and EBITDA were affected by Tata Teleservices impact on Transformation Services business and softness in Traditional data business.
 - The data EBITDA for the quarter came in at Rs. 462 Crores, a decline of 2.0% QoQ and 14.6% YoY. On YoY basis, the EBITDA margin declined by 320 BPs due to higher investment in Innovation, Transformation and AFA impact (150 BPs), higher manpower and backbone cost (130 BPs) and impact of Payment Solutions business (40 BPs). On QoQ basis the margins declined by 40 BPs due to higher manpower cost.
 - Traditional services witnessed a revenue growth of 1.7% YoY during Q2, with EBITDA of USD 82 Mn. On a QoQ basis the Traditional revenues declined by 2.6% due to higher one-off churn.
 - Growth services showed exceptional traction this quarter with a 40.5% revenue growth YoY. The momentum in the portfolio continues to build up as we grow in scale and increase customer engagement. In H1 revenue grew by 33% YoY.
 - Transformation services was affected QoQ by closure of Tata Teleservices business. We are working to recoup the lost revenues through new client wins, also we will optimize the costs in coming quarters to enhance profitability.
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Section 4**FINANCIAL HIGHLIGHTS**

The financial results presented in this section are compiled based on the limited review consolidated financial statements prepared in accordance with Indian Accounting Standards (IND AS) and the underlying information. The consolidated financial results represent results of the Company and its subsidiaries.

4.1 Summary of Core Financial Statements**4.1.1 Summarized Core Statement of Operations**

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Six Month Ended		
	Sep 2017	June 2017	Sep 2016	QoQ Growth	YoY Growth	Sep 2017	Sep 2016	YoY Growth
Gross Revenue	42,177	43,100	45,093	(2.1%)	(6.5%)	85,277	89,657	(4.9%)
Net Revenue	21,011	20,894	21,131	0.6%	(0.6%)	41,905	41,944	(0.1%)
EBITDA ¹	5,645	5,586	6,542	1.0%	(13.7%)	11,231	13,161	(14.7%)
EBITDA Margin	13.4%	13.0%	14.5%			13.2%	14.7%	
Depreciation & Amortisation	4,837	4,447	4,644	8.8%	4.2%	9,283	9,305	(0.2%)
EBIT	808	1,140	1,898	(29.1%)	(57.4%)	1,948	3,857	(49.5%)
Other Income	530	611	729	(13.2%)	(27.2%)	1,142	1,536	(25.7%)
Finance Cost	877	761	968	15.1%	(9.4%)	1,638	1,909	(14.2%)
Profit Before Tax	(1911)	822	1,749			(1089)	3,831	
Tax Expense	588	461	899	27.6%	(34.6%)	1,049	1,633	(35.8%)
Profit After Tax	(2500)	323	845			(2178)	2,187	
Capex	4,827	3,290	4,399	46.7%	9.7%	8,118	8,178	(0.7%)
Free Cash Flow	818	2,296	2,143	(64.4%)	(61.9%)	3,114	4,984	(37.5%)

1. Revenue, EBITDA, EBIT are excluding other income.

4.1.2 Summarized Statement of Core Financial Position

Amount in ₹, Cr

Particulars	As at Sep. 30, 2017	As at March 31, 2017
Shareholder's Fund		
Share Capital	285	285
Reserves and Surplus	328	1307
Minority Interest Liability	6	18
Non-Current Liabilities	10,811	11,099
Current Liabilities	8,347	8,393
Total Liabilities	19,164	19,510
Total Equity and Liabilities	19,777	21,102
Assets		
Non-Current Assets	14,983	15,916
Fixed Assets	11,598	11,679
Investments	1,153	1,635
Others	2,232	2,602
Current Assets	4,794	5,186
Total Assets	19,777	21,102

4.2 Summarized Statement of Segments - Statement of Operations

4.2.1 Tata Communications - Data

Amount in ₹, Mh; except ratios

Particulars	Quarter Ended					Six Month Ended		
	Sep 2017	June 2017	Sep 2016	QoQ Growth	YoY Growth	Sep 2017	Sep 2016	YoY Growth
Gross Revenue	27,832	27,766	27,227	0.2%	2.2%	55,598	53,768	3.4%
Net Revenue	19,104	19,004	18,807	0.5%	1.6%	38,108	37,285	2.2%
EBITDA	4,616	4,711	5,404	(2.0%)	(14.6%)	9,327	10,941	(14.8%)
EBITDA Margin	16.6%	17.0%	19.8%			16.8%	20.3%	
EBIT	(96)	378	987		(109.7%)	282	2,108	(86.6%)
Capex ¹	4,140	2,212	3,924	87.2%	5.5%	6,352	7,039	(9.8%)
Free Cash Flow	476	2,499	1,481	(81.0%)	(67.9%)	2,975	3,902	(23.7%)

4.2.2 Tata Communications – Data (Traditional Services)

Amount in \$ Mh; except ratios

Particulars	Quarter Ended					Six Month Ended		
	Sep 2017	June 2017	Sep 2016	QoQ Growth	YoY Growth	Sep 2017	Sep 2016	YoY Growth
Gross Revenue	297.2	305.1	292.1	(2.6%)	1.7%	602.2	577.1	4.4%
Net Revenue	243.2	245.4	235.3	(0.9%)	3.3%	488.6	467.1	4.6%
EBITDA	81.9	87.7	90.0	(6.6%)	(9.0%)	169.6	178.4	(5.0%)
EBITDA Margin	27.6%	28.7%	30.8%			28.2%	30.9%	

4.2.3 Tata Communications – Data (Growth Services)

Amount in \$ Mh; except ratios

Particulars	Quarter Ended					Six Month Ended		
	Sep 2017	June 2017	Sep 2016	QoQ Growth	YoY Growth	Sep 2017	Sep 2016	YoY Growth
Gross Revenue	85.8	73.5	61.0	16.7%	40.5%	159.3	119.8	33.0%
Net Revenue	41.1	37.4	33.6	9.9%	22.6%	78.6	65.7	19.6%
EBITDA	(8.9)	(10.5)	(10.3)			(19.5)	(20.0)	
EBITDA Margin	(10.4%)	(14.3%)	(16.9%)			(12.2%)	(16.7%)	

4.2.4 Tata Communications – Data (Innovation Services)

Amount in \$ Mh; except ratios

Particulars	Quarter Ended					Six Month Ended		
	Sep 2017	June 2017	Sep 2016	QoQ Growth	YoY Growth	Sep 2017	Sep 2016	YoY Growth
Gross Revenue	0.1	0.0	-	66.6%	n/a	0.1	0.0	554.3%
Net Revenue	(0.2)	(0.2)	(0.4)		n/a	(0.4)	(0.5)	n/a
EBITDA	(7.0)	(7.8)	(2.3)		n/a	(14.8)	(4.1)	n/a
EBITDA Margin	n/a		n/a			n/a		

4.2.5 Tata Communications – Data (Transformation Services - Standalone)

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Six Month Ended		
	Sep 2017	June 2017	Sep 2016	QoQ Growth	YoY Growth	Sep 2017	Sep 2016	YoY Growth
Gross Revenue	2,664	2,707	2,462	(1.6%)	8.2%	5,370	4,890	9.8%
Net Revenue	648	703	558	(7.8%)	16.1%	1,351	1,124	20.2%
EBITDA	338	372	197	(9.2%)	71.3%	710	492	44.5%
EBITDA Margin	12.7%	13.8%	8.0%			13.2%	10.1%	

4.2.6 Tata Communications – Data (Payment Solutions - Standalone)

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Six Month Ended		
	Sep 2017	June 2017	Sep 2016	QoQ Growth	YoY Growth	Sep 2017	Sep 2016	YoY Growth
Gross Revenue	937	980	1,524	(4.3%)	(38.5%)	1,917	3,047	(37.1%)
Net Revenue	206	25	304	723.8%	(32.3%)	230	599	(61.5%)
EBITDA	(17)	(177)	95			(194)	217	
EBITDA Margin	(1.8%)	(18.1%)	6.2%			(10.1%)	7.1%	

4.2.7 Tata Communications – Voice

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Six Month Ended		
	Sep 2017	June 2017	Sep 2016	QoQ	YoY	Sep 2017	Sep 2016	YoY
Gross Revenue	14,345	15,334	17,866	(6.5%)	(19.7%)	29,679	35,889	(17.3%)
Net Revenue	1,907	1,890	2,324	0.9%	(17.9%)	3,797	4,658	(18.5%)
EBITDA	1,029	876	1,138	17.5%	(9.6%)	1,904	2,220	(14.2%)
EBITDA Margin	7.2%	5.7%	6.4%			6.4%	6.2%	
EBIT	904	762	911	18.7%	(0.8%)	1,666	1,749	(4.8%)
Capex	17	6	66	159.9%	(74.7%)	23	90	(74.3%)
Free Cash Flow	1,012	869	1,072	16.4%	(5.6%)	1,881	2,130	(11.7%)

4.2.8 Tata Communications – Average Exchange Rate

Particulars	Quarter Ended			Six Month Ended	
	Sep 2017	June 2017	Sep 2016	Sep 2017	Sep 2016
INR / USD	64.3	64.5	67.0	64.4	66.9

Section 5

OPERATING HIGHLIGHTS

5.1 Tata Communications - Core

5.1.1 Gross Revenue by Segments

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Voice	%	39.6%	38.0%	35.2%	35.6%	34.0%
Data	%	60.4%	62.0%	64.8%	64.4%	66.0%
Traditional Services	%	71.9%	71.2%	70.7%	70.8%	68.6%
Growth & Innovation Services	%	15.0%	16.1%	17.0%	17.1%	19.8%
Subsidiaries	%	13.1%	12.6%	12.3%	12.1%	11.5%

5.1.2 Gross Revenue by Currency

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Indian Rupee (INR)	%	33.0%	33.0%	32.0%	32.0%	31.0%
Other International Currencies	%	67.0%	67.0%	68.0%	68.0%	69.0%

5.1.3 EBITDA by Segments

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Voice	%	17.4%	14.4%	22.8%	15.7%	18.2%
Data	%	82.6%	85.6%	77.2%	84.3%	81.8%
Traditional Services	%	111.6%	111.7%	124.9%	120.1%	114.0%
Growth & Innovation Services	%	(15.7%)	(16.6%)	(33.4%)	(25.1%)	(22.1%)
Subsidiaries	%	4.1%	4.9%	8.6%	5.1%	8.1%

5.1.4 Capital Expenditure

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Voice	USD, Mn	1.0	1.0	0.2	0.1	0.3
Data						
Sustenance	USD, Mn	48.3	30.4	35.5	22.7	52.1
Growth	USD, Mn	10.3	12.8	16.8	11.6	12.2
Other¹	USD, Mn	6.1	7.2	10.7	16.6	10.4
Total Core Capex	USD, Mn	65.7	51.3	63.2	51.0	75.0

1. Others include sustenance capex towards network engineering, IT, customer service operations etc.

5.1.5 Debt Profile

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Core Business						
Gross Debt						
Foreign Currency Loans	USD, Mn	1,676	1,384	1,360	1,383	1,301
INR Loans	USD, Mn	99	23	73	88	89
Weighted Average Cost of Debt	%	3.02%	3.48%	3.04%	3.24%	3.30%
Cash & Cash Equivalent	USD, Mn	201	146	283	267	181
Net Debt	USD, Mn	1,573	1,261	1,150	1,204	1,209

5.2 Tata Communications – Data Services

5.2.1 Data Traffic carried

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
95 th Percentile Bandwidth Usage	Tbps/month	9.29	9.44	8.33	8.14	8.64

5.2.2 Data Revenues by Geography

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
India	%	53.5%	51.0%	52.0%	51.1%	51.0%
Rest of World	%	46.5%	49.0%	48.0%	48.9%	49.0%

5.2.3 Data Revenues by Segment

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Service Provider / Carrier	%	41.2%	42.2%	44.0%	43.2%	43.0%
Enterprise	%	58.8%	57.8%	56.0%	56.8%	57.0%

5.2.4 Data Revenues by Product Segments

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Traditional Services ¹	%	71.9%	71.2%	70.7%	70.8%	68.6%
Growth Services ²	%	15.0%	16.1%	17.0%	17.1%	19.8%
Subsidiaries ³	%	13.1%	12.6%	12.3%	12.1%	11.5%

1. Traditional services include Virtual Private Network, International Private Line, Internet Leased Line, Ethernet, Internet Protocol –Transit, Inmarsat, Content Delivery Network, National Private Line, Mobility.

2. Growth services include IZO, Managed Hosting, Managed Security Services, Broadcast, Video Connect, UCC/SIP- Trunking, Global Hosted Contact Center, Video Streaming, Mobile New Services, Healthcare, Media Management.

3. Subsidiaries include Tata Communications Payment Solutions Ltd (TCPSL) and Tata Communications Transformation Services Limited (TCTSL)

5.2.5 Data Revenues mix by Product (Traditional Services)

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
VPN	%	24.6%	24.9%	24.8%	25.6%	26.1%
IPL	%	22.7%	20.2%	21.6%	22.6%	21.0%
ILL	%	13.5%	14.6%	14.5%	14.7%	15.1%
Ethernet	%	13.0%	13.8%	13.8%	14.3%	14.6%
IP-T	%	10.7%	11.7%	11.6%	10.5%	10.7%
Others	%	15.6%	14.9%	13.6%	12.4%	12.5%

5.2.6 Data Revenues mix by Product (Growth Services)

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
UCC / SIP-T	%	48.4%	43.5%	48.5%	44.9%	41.5%
Hosting	%	11.5%	13.7%	13.6%	10.9%	14.5%
GHCC	%	7.1%	5.4%	3.8%	3.8%	3.2%
V Connect	%	5.6%	9.6%	5.2%	8.3%	7.2%
VS & IPT	%	11.7%	11.2%	8.8%	11.8%	10.7%
Others	%	15.7%	16.5%	20.1%	20.4%	23.0%

5.3 Tata Communications – Payment Solutions

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Third Party / Managed ATMs	No.	12163	11592	10780	9444	8682
White Label ATMs	No.	8808	8456	8107	8395	8116
Total ATMs Managed	No.	20971	20048	18887	17839	16798
Total POS Managed	No.	13298	12905	10844	15088	15788

5.4 Tata Communications – Voice

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
International Long Distance	Bn, Minutes	10.1	9.5	9.0	9.9	9.7
National Long Distance	Bn, Minutes	1.1	1.1	1.0	0.9	0.8
Total Volume	Bn, Minutes	11.2	10.5	10.0	10.8	10.5

5.5 Human Resource Analysis

5.5.1 Tata Communications – Core¹

Particulars	UNITS	Quarter Ended				
		Sep 2016	Dec 2016	Mar 2017	June 2017	Sep 2017
Tata Communications	No.	5403	5472	5596	5797	5978
TCTSL	No.	4479	4524	4608	4555	4531
Total Employees	No.	9882	9996	10204	10352	10509

1. Exit Headcount as on date

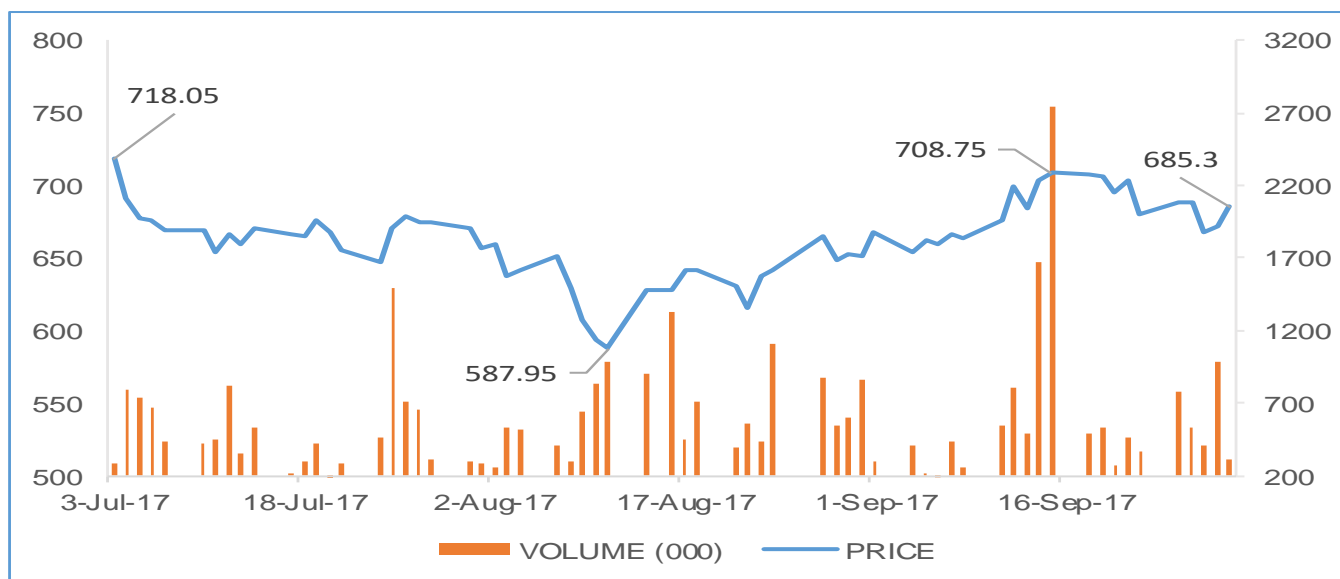
Section 6**STOCK MARKET HIGHLIGHTS****6.1 General Information**

Shareholding and Financial Data	UNITS	Quarter Ended Sep 30, 2017
Code / Exchange		TATACOMM / NSE
Bloomberg		TCOM IN
No. of Shares Outstanding (30/09/2017)	Mn, No	285
Closing Market Price - NSE (30/09/2017)	₹ / Share	685.30
Combined Average Daily Volume (NSE and BSE)	Nos in 000/day	596
Combined Average Daily Value (NSE and BSE)	₹ Mn/day	395.25
Market Capitalisation (30/09/2017)	₹, Bn	195.30
Enterprise Value	₹, Bn	274.24
Enterprise Value / EBITDA (LTM)	Times	12.66

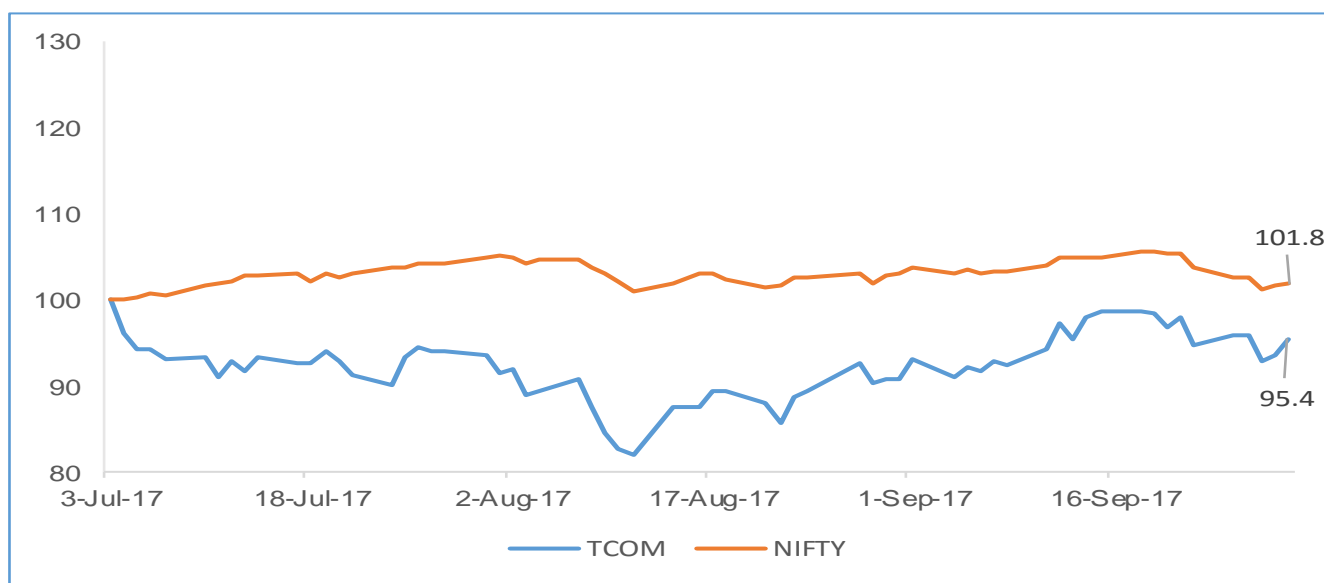
6.2 Summarized Shareholding pattern as of September 30, 2017

Category	% Holding
Promoter & Promoter Group	
Tata Group	48.9%
Government of India	26.1%
Sub-Total	75.0%
Public Shareholding	
Domestic Institutions	5.9%
Foreign Institutions	12.9%
Non-Institutions (Retail)	6.2%
Sub-Total	25.0%
Total	100%

6.3 Tata Communications daily stock price (NSE) and volume (BSE & NSE Combined) movement



6.4 Comparison of Tata Communications with Nifty



Nifty and Tata Communications Stock price rebased to 100.

Section 7**DETAILED FINANCIAL AND RELATED INFORMATION**

The financial results presented in this section are compiled based on the limited review consolidated financial statements prepared in accordance with Indian Accounting Standards (IND AS) and the underlying information. The consolidated financial results represent results of the Company and its subsidiaries.

7.1 Extracts from Audited Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (IND AS)

7.1.1 Consolidated Statement of Income

(in Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017						
Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2017	June 30 2017	September 30 2016	September 30 2017	September 30 2016	March 31 2017
(Refer notes below)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
CONTINUING OPERATION						
1 Income from operations	421761	431002	450909	852763	896595	1761973
2 Other income, net	2916	4437	7283	7353	16827	36029
3 Total income from operations (1 + 2)	424677	435439	458192	860116	913422	1798002
4 Expenses						
a. Network and transmission expense	203742	213411	227164	417153	454005	881189
b. Employee benefits expense	74259	72294	70212	146553	140303	283941
c. Finance costs	8765	7613	9597	16378	18925	36719
d. Depreciation and amortisation expense	48369	44465	46439	92834	93039	186577
e. Other expenses	87310	89433	87285	176743	168843	356253
Total expenses (4a to 4e)	422445	427216	440697	849661	875115	1744679
5 Profit before exceptional items, tax & share of profit/(loss) of associate (3 -4)	2232	8223	17495	10455	38307	53323
6 Exceptional items:						
a. Provision for contractual obligation (Refer note 2)	(18559)	-	-	(18559)	-	(87201)
b. Impairment of Goodwill	-	-	-	-	-	(16959)
c. Staff cost optimization (Refer note 6)	(1238)	-	-	(1238)	-	(2173)
d. Provision for Contingencies (Refer note 4)	(1544)	-	-	(1544)	-	-
7 Profit/(Loss) from operations before tax and share of profit/(loss) of associate (5 - 6)	(19109)	8223	17495	(10886)	38307	(53010)
8 Tax (benefit)/ expense:						
a. Current tax	6779	9294	9704	16073	20275	27030
b. Deferred tax	(899)	(4687)	(715)	(5586)	(3947)	(3392)
9 Profit/(Loss) before share of profit/(loss) of associate (7 - 8)	(24989)	3616	8506	(21373)	21979	(76648)
10 Share in Profit/(Loss) of Associates	147	(322)	(4)	(175)	(4)	508
11 Profit/ (Loss) for the period from continuing operations (9+10)	(24842)	3294	8502	(21548)	21975	(76140)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2017	June 30 2017	September 30 2016	September 30 2017	September 30 2016	March 31 2017
(Refer notes below)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
DISCONTINUED OPERATION						
12 Profit/(Loss) before tax from discontinued operations	-	-	8627	-	9178	12331
13 Gain on sale of business and subsidiaries (Including impairment of goodwill)	-	-	(12500)	-	(21700)	242051
14 Profit/(Loss) from Discontinued operations (before tax) (12+13)	-	-	(3873)	-	(12522)	254382
15 Tax expense on Discontinued operations	-	-	580	-	1166	54696
16 Profit/(Loss) from discontinued operations after tax (14-15)	-	-	(4453)	-	(13688)	199686
17 Net Profit/(Loss) from total operations (11+16)	(24842)	3294	4049	(21548)	8287	123546
Attributable to:						
Shareholder of the Company	(25000)	3225	3996	(21775)	8174	123287
Non controlling interest	158	69	53	227	113	259
18 Other Comprehensive Income/(Loss) (net of tax)	(56572)	1010	6979	(55562)	(11334)	86475
19 Total Comprehensive Income/(Loss) (17+18)	(81414)	4304	11028	(77110)	(3047)	210021
Attributable to:						
Shareholder of the Company	(81572)	4235	10975	(77337)	(3160)	209762
Non controlling interest	158	69	53	227	113	259
20 Paid up Equity Share Capital (Face value of ` 10 per share)	28500	28500	28500	28500	28500	28500
21 Reserve excluding Revaluation Reserve	-	-	-	-	-	110084
22 Earnings Per Share (of ` 10/- each) (not annualised)						
Basic and diluted earnings per share `						
(i) Continuing Operations	(8.77)	1.13	2.96	(7.64)	7.67	(26.81)
(ii) Total Operations	(8.77)	1.13	1.40	(7.64)	2.87	43.26

7.2 Use of Non-GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with IND AS, but this information is not in itself an expressly permitted GAAP measure. Such non - GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

A summary of non - GAAP measures included in this report are shown below.

7.2.1 Reconciliation of Non- GAAP financial information based on IND AS

a) Derivation of Operating Free Cash Flow from EBITDA (Core)

Particulars	Amount in ₹, Mn	
	Quarter Ended Sep 2017	Full Year Ended Mar 2017
EBITDA	5,645	23,600
Less: Capex	4,827	15,879
Free Cash Flow	818	7,721

b) Derivation of Cash Profit from Operations from Profit before tax (Core)

Particulars	Amount in ₹, Mn	
	Quarter Ended Sep 2017	Full Year Ended Mar 2017
Profit Before Tax	(1911)	(5305)
Add: Depreciation and Amortisation	4,837	18,657
Less: Exceptional Items	213	10,372
Less: Other Income	530	323
Cash Profit from Operations	2,182	2,658

c) Calculation of Capital Employed (Core)

Particulars	Amount in ₹, Mn	
	Quarter Ended Sep 2017	
Shareholders' Fund	6,127	
Add: Net Debt / (Net Cash)	78,945	
Capital Employed	85,072	

GLOSSARY

8.1 Company Related Terms

Capex	It includes investment in Gross Fixed Assets capitalized during the quarter and capital work in progress during the relevant period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity shareholders and net debt / (net cash).
Earnings Per Share (EPS)-Basic	It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period.
Earnings Per Share (EPS)- Diluted	Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.
EBIT	Earnings before interest, taxation excluding other income for the relevant period.
EBIT (Including Other Income)	Earnings before interest, taxation including other income for the relevant period.
EBITDA	Earnings before interest, taxation, depreciation and amortization and charity and donation excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost and tax expense.
EBITDA (Including Other Income)	Earnings before interest, taxation, depreciation and amortization and charity and donation including other income for the relevant period.
Enterprise Value (EV)	Calculated as sum of Market Capitalization plus Net Debt / (Net Cash) as at the end of the relevant period.
EV / EBITDA (times)(LTM)	Computed by dividing Enterprise Value as at the end of the relevant period (EV) by EBITDA for the preceding (last) 12 months from the end of the relevant period.
Free Cash Flow	It is defined as EBITDA adjusted for Capex.
GAAP	Generally Accepted Accounting Principle
INDAS	Indian Accounting Standard
Intangibles	Comprises of acquisition cost of software.
NA/∞	Not ascertainable (infinite)
Interest Coverage Ratio(LTM)	It is computed by dividing EBIT for the preceding (last) 12 months from the end of relevant period by interest on borrowing for the preceding (last) 12 months.
LTM	Last Twelve months
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (NSE) as at end of the period.
Mn	Million
Net Debt / (Net Cash)	Total Borrowings Less Cash and Cash Equivalents on the last day of the quarter.
Net Debt / (Net Cash) to EBITDA (LTM)	It is computed by dividing net debt / (net cash) as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.
PE Ratio	Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by diluted annual earnings per share. Annual Diluted Earnings per share is calculated by adding the preceding last four quarters diluted Earnings per share
ROC	Registrar of Companies

Return On Capital Employed (ROCE) Pre Tax - (LTM)	For the full year computations, ROCE is computed by dividing the sum of EBIT for the period by average (of opening and closing) capital employed. For the quarterly computations, it is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods.
CSR	Corporate social responsibility

Written correspondence to be sent to:
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Investor Relations
Investor.relations@tatacommunications.com
[http:// www.tatacommunications.com](http://www.tatacommunications.com)