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**Quarterly report on the results for the first quarter ended June 30, 2017**

**Tata Communications Limited**

Plot Nos. C-21 & C-36, 'G' Block, Bandra Kurla Complex,  
Vidyanagari Post Office, Mumbai - 400 098



**July 24, 2017**

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## **Supplemental Disclosures**

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**Safe Harbor:** - Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

**General Risk:** - Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Tata Communications Limited; along with the equity investment risk which doesn't guarantee capital protection.

**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.

**Disclaimer:** - This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.

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

Particulars	UNITS	Full Year Ended		Quarter Ended				
		2016	2017	June 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
<b><u>Core Operating Highlights</u></b>								
95 <sup>th</sup> Percentile Bandwidth Usage	Tbps/month	8.67	8.95	8.68	9.29	9.44	8.38	8.15
Data Revenue by Segment								
Service Provider	%	42.0%	42.0%	41.3%	41.2%	42.2%	44.0%	43.2%
Enterprise	%	58.0%	58.0%	58.7%	58.8%	57.8%	56.0%	56.8%
Data Revenue by Line of Business								
Traditional Services	%	76.0%	73.5%	74.6%	74.8%	73.0%	71.6%	70.8%
Growth Service	%	12.5%	14.2%	12.9%	13.0%	14.7%	16.1%	17.1%
Subsidiaries	%	11.5%	12.3%	12.5%	12.3%	12.3%	12.2%	12.1%
Total Voice Minutes	Bn, Minutes	43.1	42.9	11.2	11.2	10.5	10.0	10.8
International Long Distance	Bn, Minutes	40.0	38.6	10.0	10.1	9.5	9.0	9.9
National Long Distance	Bn, Minutes	3.1	4.3	1.2	1.1	1.1	1.0	0.9
<b><u>Core Financials</u></b>								
Gross Revenue	₹, Mn	186,529	180,381	46,306	46,891	44,187	42,996	43,100
Net Revenue	₹, Mn	86,013	87,735	22,328	22,619	21,313	21,476	20,894
EBITDA	₹, Mn	27,470	26,602	7,862	7,792	5,919	5,029	5,586
EBIT	₹, Mn	7,584	7,756	3,012	3,148	1,242	353	1,140
Profit Before Tax	₹, Mn	4,448	20,460	1,702	1,245	19,969	(2456)	822
Profit After Tax	₹, Mn	1,909	12,686	903	283	13,590	(2090)	323
Capex	₹, Mn	17,184	15,040	4,407	3,303	3,729	3,601	3,290
Free Cash Flow	₹, Mn	10,286	11,562	3,454	4,489	2,191	1,428	2,296
Total Capital Employed	₹, Mn	94,137	90,583	95,730	107,509	101,607	90,583	90,819
Net Debt / (Net Cash)	₹, Mn	95,225	74,641	97,144	104,877	85,649	74,641	76,536
<b><u>Key Ratios</u></b>								
EBITDA Margin	%	14.7%	14.7%	17.0%	16.6%	13.4%	11.7%	13.0%
EBIT Margin	%	4.1%	4.3%	6.5%	6.7%	2.8%	0.8%	2.6%
Net Profit Margin	%	1.0%	7.0%	2.0%	0.6%	30.8%	(4.9%)	0.7%
Net Debt to EBITDA (LTM)	Times	3.5	2.8	3.3	3.5	2.9	2.8	3.1
Weighted Average Cost of Debt	%	3.41%	3.12%	2.97%	3.02%	3.48%	3.04%	3.24%
Interest Coverage Ratio (LTM)	Times	1.84		2.41	2.70	2.64	2.10	1.68
Return on Capital Employed	%	8.1%	8.6%	9.9%	9.9%	10.1%	8.6%	6.5%
<b><u>Valuation Indicators</u></b>								
Market Capitalisation	₹, Bn	107.62	205.78	136.93	161.21	178.87	205.78	206.03
Enterprise Value	₹, Bn	223.13	280.42	254.86	287.18	286.46	280.42	282.57
EV / EBITDA (LTM)	Times	7.20	10.54	7.89	8.73	8.78	10.54	11.62

Note:

1. FY16 and FY17 are reported numbers and not comparable with Q1 FY18 due to exclusion of Data center.

## **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.

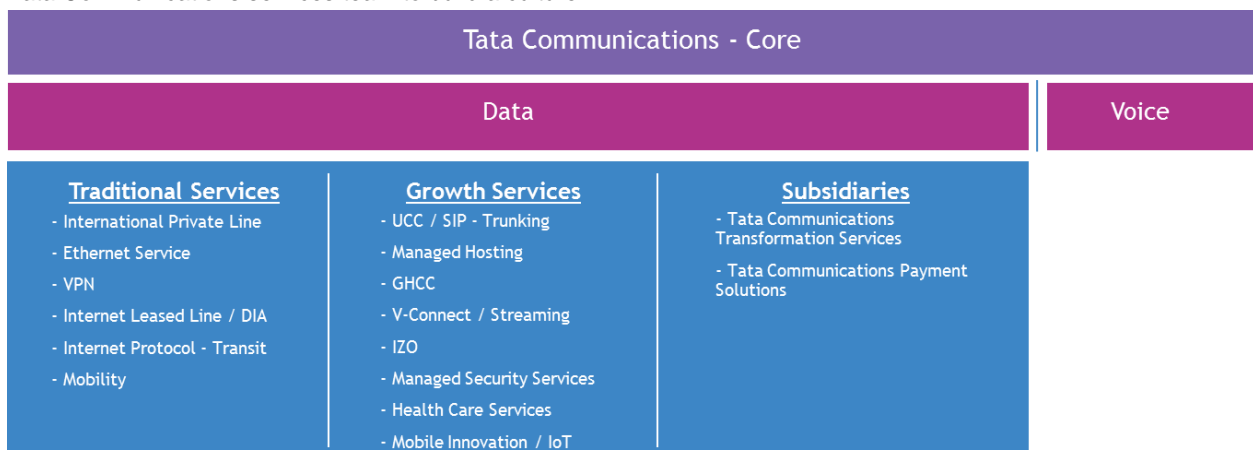
**Managed Security Services:** As more cloud based services are adopted, there is a growing threat to data security and privacy, which Tata Communications helps solve for its customers. Right from end-user authentication to security critical assets in Data Centres through firewalls and threat mitigation 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**

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*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.*

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#### **Key Highlights - For the quarter ended June 30, 2017**

- In section 4, all the quarterly financial numbers have been recast without Data center to enable like to like comparison. Full year numbers are on reported basis.
  - The definition of growth services has been tweaked - Conferencing services which were earlier part of traditional portfolio has now been grouped with UCC and included in Growth Services Portfolio
  - Core –
    - Q1 FY18 delivers strong EBITDA growth of 12.6% QoQ on the back of growth in data services and lower operating costs.
    - Core EBITDA margin down by 189 bps YoY because of currency translation and higher salary cost due to annual increments and new hiring. Also, additional costs were incurred for business transformation and new growth services.
    - Core revenues grew 0.4% QoQ, impacted by currency translation; in USD terms the core revenue grew by 4.4% QoQ. On a YoY basis, Core revenues declined, as expected, primarily due to de-growth in Voice business which is in-line with industry trends.
    - Free Cash flow after capex, interest and tax was at INR 107 Crore (USD 17 Mn); showing an increase of 45% YoY
  - Data –
    - Data services revenue grew by 4.6% YoY; In USD terms growth was 8.5% majorly led by
      - Steady growth in traditional business (7% YoY and 4% QoQ)
      - Growth Services ramping up, 25.2% YoY and 4% QoQ
    - Data services EBITDA grew by 23.1% QoQ
  - Voice –
    - Voice revenue grew by 1.6% QoQ; Due to increase in volumes
    - Voice EBITDA down by 22.7% QoQ because of one-time gain in Q4 FY17
  - TCTS –
    - TCTS revenue grew by 11.5% YoY and EBITDA grew by 26.5% YoY. This was due to new customer wins and increased revenue from existing customers.
    - QoQ revenue and EBITDA growth impacted by currency translation and one-time gain in Q4 FY17.
  - Payment Solutions business continues to be impacted by demonetization and the cash handling is still at 50% - 60 % of the pre-demonetization levels
  - Core Business Net Debt stood at USD 1.2 bn as against USD 1.15 bn in the previous quarter (increase of USD 54 Mn). The increase is largely due to dividend payment and the bonus payment to the employees.
  - Weighted average cost of loan at 3.2% in Q1 Vs. 3% in Q4 due to adverse LIBOR movement.
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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					Full Year Ended		
	June 2017	Mar 2017	June 2016	QoQ Growth	YoY Growth	Mar 2017	Mar 2016	YoY Growth
Gross Revenue	43,100	42,938	44,564	0.4%	(3.3%)	180,381	186,529	(3.3%)
Net Revenue	20,894	21,316	20,813	(2.0%)	0.4%	87,735	86,012	2.0%
EBITDA <sup>1</sup>	5,586	4,960	6,619	12.6%	(15.6%)	26,602	27,473	(3.2%)
EBITDA Margin	13.0%	11.6%	14.9%			14.7%	14.7%	
Depreciation & Amortisation	4,447	4,676	4,661	(4.9%)	(4.6%)	18,846	19,886	(5.2%)
EBIT	1,140	284	1,958	301.0%	(41.8%)	7,756	7,586	2.2%
Other Income	611	770.4	807	(20.7%)	(24.3%)	2,567	2,831	(9.3%)
Finance Cost	761	782	941	(2.6%)	(19.1%)	3,686	4,131	(10.8%)
Profit Before Tax	822	(9938)	2,081		(60.5%)	20460	4,451	359.7%
Tax Expense	461	(192)	793		(41.9%)	7802	2,521	209.5%
Profit After Tax	323	(9834)	1,341		(75.9%)	12686	1,913	563.3%
Capex	3,290	4,241	4,142	(22.4%)	(20.6%)	15,040	17,184	(12.5%)
Free Cash Flow	2,296	719	2,477	219.2%	(7.3%)	11,562	10,289	12.4%

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

**4.1.2 Summarized Statement of Core Financial Position**

Amount in ₹, Cr

Particulars	As at June 30, 2017
<b>Shareholder's Fund</b>	
Share Capital	285
Reserves and Surplus	1241
Minority Interest Liability	8
Non-Current Liabilities	13,386
Current Liabilities	8,805
<b>Total Liabilities</b>	22,199
<b>Total Equity and Liabilities</b>	23,725
<b>Assets</b>	
Non-Current Assets	18,392
Fixed Assets	14,609
Investments	753
Others	3,030
Current Assets	5,333
<b>Total Assets</b>	23,725

## 4.2 Summarized Statement of Segments - Statement of Operations

### 4.2.1 Tata Communications - Data

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Full Year Ended		
	June 2017	Mar 2017	June 2016	QoQ Growth	YoY Growth	Mar 2017	Mar 2016	YoY Growth
Gross Revenue	27,766	27,838	26,541	(0.3%)	4.6%	113,203	105,970	6.8%
Net Revenue	19,004	18,875	18,479	0.7%	2.8%	78,680	75,123	4.7%
EBITDA	4,711	3,827	5,537	23.1%	(14.9%)	22,312	22,434	(0.5%)
EBITDA Margin	17.0%	13.7%	20.9%			19.7%	21.2%	
EBIT	378	(649)	1,121		(66.2%)	4,327	3,695	17.1%
Capex <sup>1</sup>	2,212	3,513	3,479	(37.0%)	(36.4%)	12,549	14,609	(14.1%)
Free Cash Flow	2,499	314	2,058	695.2%	21.5%	9,763	7,825	24.8%

### 4.2.2 Tata Communications – Data (Traditional Services)

Amount in \$ Mn; except ratios

Particulars	Quarter Ended					Full Year Ended		
	June 2017	Mar 2017	June 2016	QoQ Growth	YoY Growth	Mar 2017	Mar 2016	YoY Growth
Gross Revenue	305.1	293.4	285.2	4.0%	7.0%	1,240.9	1,230.7	0.8%
Net Revenue	245.4	233.0	232.0	5.3%	5.8%	992.7	985.7	0.7%
EBITDA	87.7	71.2	88.6	23.1%	(1.0%)	350.9	352.2	(0.4%)
EBITDA Margin	28.7%	24.3%	31.1%			28.3%	28.6%	

### 4.2.3 Tata Communications – Data (Growth Services)

Amount in \$ Mn; except ratios

Particulars	Quarter Ended					Full Year Ended		
	June 2017	Mar 2017	June 2016	QoQ Growth	YoY Growth	Mar 2017	Mar 2016	YoY Growth
Gross Revenue	73.6	70.7	58.7	4.1%	25.2%	239.2	202.1	18.4%
Net Revenue	37.3	34.4	32.1	8.4%	16.2%	130.4	115.1	13.3%
EBITDA	(18.3)	(19.1)	(11.5)			(35.5)	(29.9)	
EBITDA Margin	(24.9%)	(27.0%)	(19.5%)			(14.8%)	(14.8%)	

### 4.2.4 Tata Communications – Data (Transformation Services - Standalone)

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Full Year Ended		
	June 2017	Mar 2017	June 2016	QoQ Growth	YoY Growth	Mar 2017	Mar 2016	YoY Growth
Gross Revenue	2,707	2,766	2,427	(2.1%)	11.5%	10,271	8,266	24.3%
Net Revenue	703	828	566	(15.2%)	24.2%	2,630	2,432	8.2%
EBITDA	372	424	294	(12.1%)	26.5%	1,274	1,431	(10.9%)
EBITDA Margin	13.8%	15.3%	12.1%			12.4%	17.3%	

### 4.2.5 Tata Communications – Data (Payment Solutions - Standalone)

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Full Year Ended		
	June 2017	Mar 2017	June 2016	QoQ Growth	YoY Growth	Mar 2017	Mar 2016	YoY Growth
Gross Revenue	980	1,019	1,523	(3.9%)	(35.7%)	5,281	5,665	(6.8%)
Net Revenue	25	120	295	(79.1%)	(91.6%)	825	853	(3.3%)
EBITDA	(177)	(75)	122			53	(13)	
EBITDA Margin	(18.1%)	-7.3%	8.0%			1.0%	(0.2%)	



#### 4.2.6 Tata Communications – Voice

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Full Year Ended		
	June 2017	Mar 2017	June 2016	QoQ Growth	YoY Growth	Mar 2017	Mar 2016	YoY Growth
Gross Revenue	15,334	15,100	18,023	1.6%	(14.9%)	67,178	80,559	(16.6%)
Net Revenue	1,890	2,442	2,335	(22.6%)	(19.1%)	9,055	10,888	(16.8%)
EBITDA	876	1,133	1,082	(22.7%)	(19.1%)	4,290	5,039	(14.9%)
EBITDA Margin	5.7%	7.5%	6.0%			6.4%	6.3%	
EBIT	762	934	838	(18.4%)	(9.1%)	3,428	3,892	(11.9%)
Capex	6	12	24	(48.2%)	(73.5%)	249	304	(17.9%)
Free Cash Flow	869	1,121	1,058	(22.5%)	(17.9%)	4,040	4,735	(14.7%)

#### 4.2.7 Tata Communications – Average Exchange Rate

Particulars	Quarter Ended			Full Year Ended	
	June 2017	Mar 2017	June 2016	Mar 2017	Mar 2016
INR / USD	64.5	67.1	66.9	67.1	65.4

## Section 5

### OPERATING HIGHLIGHTS

#### 5.1 Tata Communications - Core

##### 5.1.1 Gross Revenue by Segments

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
Voice	%	40.4%	39.5%	38.4%	35.2%	35.6%
Data	%	59.6%	60.5%	61.6%	64.8%	64.4%
Traditional Services	%	74.6%	74.8%	73.0%	71.6%	70.8%
Growth Services	%	12.9%	13.0%	14.7%	16.1%	17.1%
Subsidiaries	%	12.5%	12.3%	12.3%	12.2%	12.1%

##### 5.1.2 Gross Revenue by Currency

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

##### 5.1.3 EBITDA by Segments

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
Voice	%	16.4%	17.4%	14.5%	22.8%	15.7%
Data	%	83.6%	82.6%	85.5%	77.2%	84.3%
Traditional Services	%	103.0%	103.4%	102.0%	101.0%	120.1%
Growth Services	%	(8.6%)	(6.8%)	(6.5%)	(9.4%)	(25.2%)
Subsidiaries	%	5.6%	3.3%	4.5%	8.3%	5.1%

##### 5.1.4 Capital Expenditure

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
Voice	USD, Mn	0.4	1.0	1.0	0.2	0.1
Data						
Sustenance	USD, Mn	34.9	48.3	30.4	35.5	22.7
Growth	USD, Mn	17.1	15.3	24.9	16.8	11.6
Other <sup>1</sup>	USD, Mn	9.6	7.2	7.5	10.7	16.6
<b>Total Core Capex</b>	USD, Mn	<b>61.9</b>	<b>71.8</b>	<b>63.8</b>	<b>63.2</b>	<b>51.0</b>

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

## 5.1.5 Debt Profile

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
<b>Core Business</b>						
Gross Debt						
Foreign Currency Loans	USD, Mn	1,748	1,676	1,384	1,360	1,375
INR Loans	USD, Mn	71	99	23	73	88
Weighted Average Cost of Debt	%	2.97%	3.02%	3.48%	3.04%	3.24%
Cash & Cash Equivalent	USD, Mn	380	201	146	283	259
<b>Net Debt</b>	USD, Mn	1,439	1,573	1,261	1,150	1,204

## 5.2 Tata Communications – Data Services

## 5.2.1 Data Traffic carried

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
95 <sup>th</sup> Percentile Bandwidth Usage	Tbps/month	8.68	9.29	9.44	8.38	8.15

## 5.2.2 Data Revenues by Geography

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
India	%	53.1%	53.5%	51.0%	52.0%	51.1%
Rest of World	%	46.9%	46.5%	49.0%	48.0%	48.9%

## 5.2.3 Data Revenues by Segment

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
Service Provider / Carrier	%	41.3%	41.2%	42.2%	44.0%	43.2%
Enterprise	%	58.7%	58.8%	57.8%	56.0%	56.8%

## 5.2.4 Data Revenues by Product Segments

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
Traditional Services <sup>1</sup>	%	74.6%	74.8%	73.0%	71.6%	70.8%
Growth Services <sup>2</sup>	%	12.9%	13.0%	14.7%	16.1%	17.1%
Subsidiaries <sup>3</sup>	%	12.5%	12.3%	12.3%	12.2%	12.1%

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, Mobile Innovation.

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				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
VPN	%	21.5%	22.1%	23.7%	24.4%	25.6%
IPL	%	20.2%	20.3%	19.3%	21.2%	22.6%
ILL	%	11.8%	12.1%	13.9%	14.2%	14.7%
Ethernet	%	11.6%	11.7%	13.1%	13.6%	14.3%
IP-T	%	10.0%	9.6%	11.1%	11.4%	10.5%
Others	%	25.0%	24.2%	18.9%	15.2%	12.4%

### 5.2.6 Data Revenues mix by Product (Growth Services)

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
UCC / SIP-T	%	52.7%	52.2%	46.8%	50.9%	44.9%
Hosting	%	12.4%	12.4%	14.8%	14.3%	10.9%
GHCC	%	7.4%	7.6%	5.8%	3.9%	3.8%
V Connect	%	7.0%	6.1%	10.4%	5.5%	8.3%
VS & IPT	%	5.3%	4.8%	4.9%	4.6%	11.8%
Others	%	15.2%	17.0%	17.4%	20.7%	20.4%

## 5.3 Tata Communications – Payment Solutions

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
Third Party / Managed ATMs	No.	12295	12163	11592	10780	9444
White Label ATMs	No.	8231	8808	8456	8107	8395
Total ATMs Managed	No.	20526	20971	20048	18887	17839
Total POS Managed	No.	13443	13298	12905	10844	15088

## 5.4 Tata Communications – Voice

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
International Long Distance	Bn, Minutes	10.0	10.1	9.5	9.0	9.9
National Long Distance	Bn, Minutes	1.2	1.1	1.1	1.0	0.9
Total Volume	Bn, Minutes	11.2	11.2	10.5	10.0	10.8

## 5.5 Human Resource Analysis

### 5.5.1 Tata Communications – Core<sup>1</sup>

Particulars	UNITS	Quarter Ended				
		Jun 2016	Sep 2016	Dec 2016	Mar 2017	June 2017
Tata Communications	No.	5294	5403	5472	5596	5797
TCTSL	No.	4287	4479	4524	4608	4555
Total Employees	No.	9581	9882	9996	10204	10352

1. Exit Headcount as on date



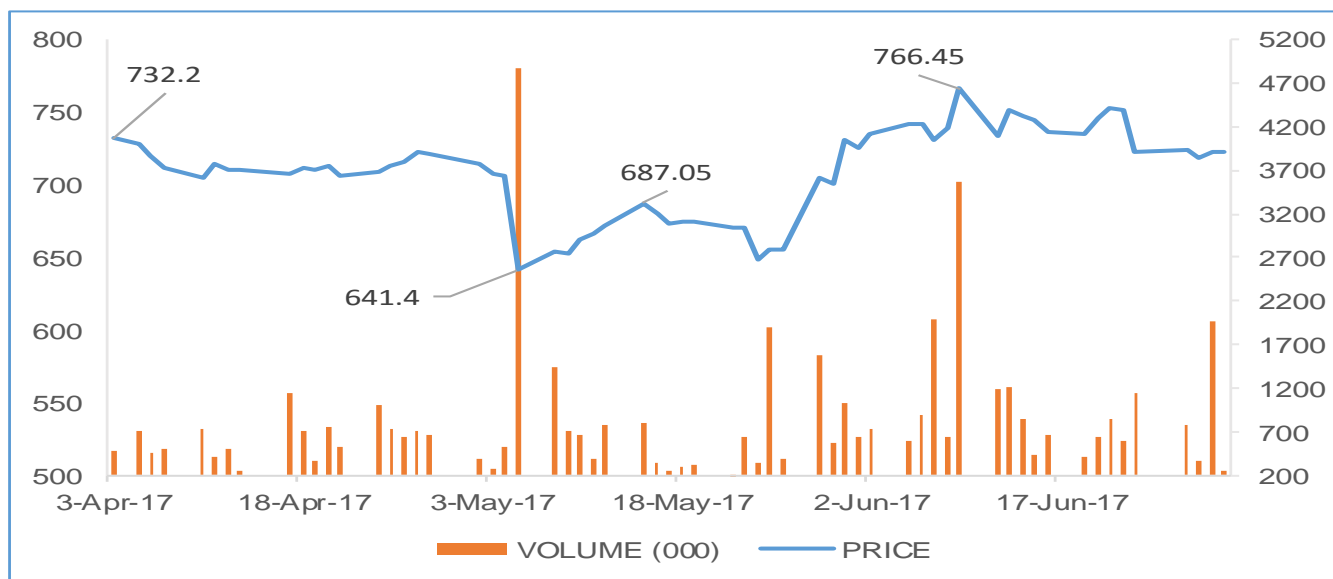
**Section 6****STOCK MARKET HIGHLIGHTS****6.1 General Information**

Shareholding and Financial Data	UNITS	Quarter Ended June 30, 2017
Code / Exchange		TATACOMM / NSE
Bloomberg		TCOM IN
No. of Shares Outstanding (30/06/2017)	Mn, No	285
Closing Market Price - NSE (30/06/2017)	₹ / Share	722.9
Combined Average Daily Volume (NSE and BSE)	Nos in 000/day	824
Combined Average Daily Value (NSE and BSE)	₹ Mn/day	591.7
Market Capitalisation (31/03/2017)	₹, Bn	206.03
Enterprise Value	₹, Bn	282.57
Enterprise Value / EBITDA (LTM)	Times	11.62

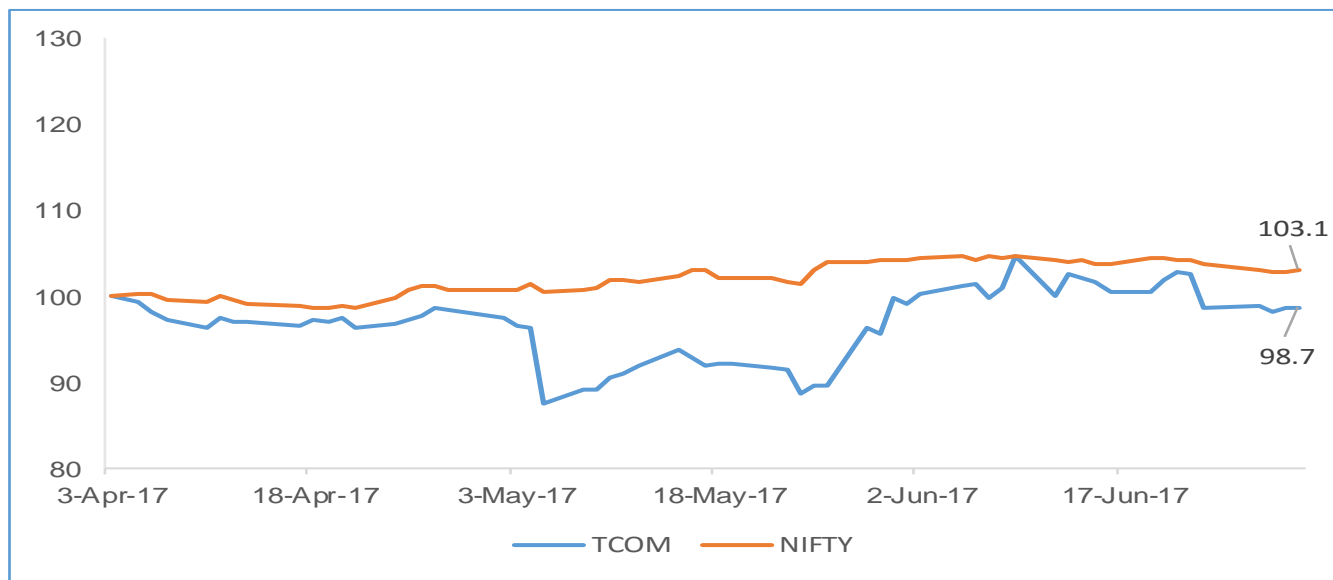
**6.2 Summarized Shareholding pattern as of June 30, 2017**

Category	% Holding
<b>Promoter &amp; Promoter Group</b>	
Tata Group	48.9%
Government of India	26.1%
<b>Sub-Total</b>	<b>75.0%</b>
<b>Public Shareholding</b>	
Domestic Institutions	6.2%
Foreign Institutions	12.6%
Non-Institutions (Retail)	6.3%
<b>Sub-Total</b>	<b>25.1%</b>
<b>Total</b>	<b>100%</b>

### 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**

<b>STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017</b>					
	Particulars	For the quarter ended			For the year ended
		June 30 2017	March 31 2017	June 30 2016	March 31 2017
	(Refer notes below)	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
<b><u>CONTINUING OPERATION</u></b>					
1	<b>Income from operations</b>	431002	429373	445686	1761973
2	Other income, net (Refer note 3)	4437	10115	9544	36029
3	<b>Total income from operations (1 + 2)</b>	<b>435439</b>	<b>439488</b>	<b>455230</b>	<b>1798002</b>
4	<b>Expenses</b>				
	a. Network and transmission expense	213411	210003	226841	881189
	b. Employee benefits expense	72294	74625	70091	283941
	c. Finance costs	7613	7802	9328	36719
	d. Depreciation and amortisation expense	44465	46769	46600	186577
	e. Other expenses	89433	94508	81558	356253
	<b>Total expenses (4a to 4e)</b>	<b>427216</b>	<b>433707</b>	<b>434418</b>	<b>1744679</b>
5	Profit before exceptional items, tax & share of profit/(loss) of associate (3 -4)	8223	5781	20812	53323
6	<b>Exceptional items:</b>				
	a. Provision for contractual obligation ( Refer note 4)	-	(87201)	-	(87201)
	b. Impairment of Goodwill	-	(16959)	-	(16959)
	c. Staff cost optimization	-	(2173)	-	(2173)
7	<b>Profit/(Loss) from operations before tax and share of profit/(loss) of associate (5 - 6)</b>	<b>8223</b>	<b>(100552)</b>	<b>20812</b>	<b>(53010)</b>
8	Tax (benefit)/ expense:				
	a. Current tax	9294	1088	10571	27030
	b. Deferred tax	(4687)	(3004)	(3232)	(3392)
9	<b>Profit/(Loss) before share of profit/(loss) of associate (7 - 8)</b>	<b>3616</b>	<b>(98636)</b>	<b>13473</b>	<b>(76648)</b>
10	Share in Profit/(Loss) of Associates	(322)	395	-	508
11	<b>Profit/ (Loss) for the period from continuing operations (9+10)</b>	<b>3294</b>	<b>(98241)</b>	<b>13473</b>	<b>(76140)</b>

## 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)

Amount in ₹, Mn

Particulars	Quarter Ended	Full Year Ended
	June 2017	Mar 2017
<b>EBITDA</b>	5,586	26,602
Less: Capex	3,290	15,040
<b>Free Cash Flow</b>	2,296	11,562

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

Amount in ₹, Mn

Particulars	Quarter Ended	Full Year Ended
	June 2017	Mar 2017
<b>Profit Before Tax</b>	822	20,460
Add: Depreciation and Amortisation	4,447	18,846
Less: Exceptional Items	0	13,823
Less: Other Income	611	2,567
<b>Cash Profit from Operations</b>	4,658	22,916

#### c) Calculation of Capital Employed (Core)

Amount in ₹, Mn

Particulars	Quarter Ended
	June 2017
<b>Shareholders' Fund</b>	14,283
Add: Net Debt / (Net Cash)	76,536
<b>Capital Employed</b>	90,819



## **Section 8**

### **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:**  
Tata Communications Limited  
Investor Relations  
[Investor.relations@tatacommunications.com](mailto:Investor.relations@tatacommunications.com)  
[http:// www.tatacommunications.com](http://www.tatacommunications.com)