
Quarterly report on the results for the quarter ended December 31, 2022.

Tata Communications Limited

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January 23, 2023

Supplemental Disclosures

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.

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

Particulars	UNITS	Full Year Ended		Quarter Ended				
		2021	2022	Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Operating Highlights								
95 th Percentile Bandwidth Usage	Tbps/month	17.3	19.3	18.6	19.3	18.4	19.7	20.6
Total Voice Minutes	Bn, Minutes	18.7	14.8	3.6	3.2	3.3	2.9	2.8
International Long Distance	Bn, Minutes	18.2	14.4	3.5	3.1	3.2	2.8	2.7
National Long Distance	Bn, Minutes	0.5	0.5	0.1	0.1	0.1	0.1	0.1
Revenue by Line of Business								
Voice	%	16.3%	13.7%	13.2%	12.6%	13.0%	11.8%	11.2%
Data*	%	73.7%	76.4%	77.3%	77.4%	77.5%	78.8%	79.3%
Core Connectivity	%	70.8%	70.7%	70.5%	69.3%	69.2%	68.0%	67.2%
Digital Platforms and Services	%	28.2%	27.6%	27.9%	28.2%	28.2%	28.6%	29.4%
Incubation Services	%	1.0%	1.7%	1.7%	2.4%	2.7%	3.5%	3.4%
Others (Subsidiaries + Real Estate)	%	10.0%	9.9%	9.5%	10.0%	9.5%	9.3%	9.5%
Data Revenue by Segment ¹								
Service Provider	%	27.2%	26.0%	26.0%	25.5%	25.5%	25.0%	25.4%
Enterprise	%	72.8%	74.0%	74.0%	74.5%	74.5%	75.0%	74.6%
Financials								
Gross Revenue	₹, Cr	17,100	16,725	4,185	4,263	4,311	4,431	4,528
Net Revenue	₹, Cr	9,919	9,872	2,505	2,579	2,619	2,712	2,757
EBITDA	₹, Cr	4,261	4,227	1,082	1,045	1,077	1,130	1,077
EBIT	₹, Cr	1,947	2,022	540	457	540	578	523
Profit Before Tax	₹, Cr	1,609	2,000	484	609	694	593	431
Profit After Tax	₹, Cr	1,251	1,482	395	365	544	532	394
Cash Capex	₹, Cr	1,364	1,656	452	500	329	324	440
Free Cash Flow	₹, Cr	1,446	2,183	667	748	955	617	335
Total Capital Employed	₹, Cr	7,902	7,672	7,816	7,672	6,697	7,308	7,451
Net Debt / (Net Cash)	₹, Cr	7,786	6,744	7,189	6,744	6,134	6,400	6,270
Key Ratios								
EBITDA Margin	%	24.9%	25.3%	25.9%	24.5%	25.0%	25.5%	23.8%
EBIT Margin	%	11.4%	12.1%	12.9%	10.7%	12.5%	13.0%	11.5%
Net Profit Margin	%	7.3%	8.9%	9.4%	8.6%	12.6%	12.0%	8.7%
Net Debt to EBITDA (LTM)	Times	1.8	1.6	1.7	1.6	1.4	1.5	1.4
Weighted Average Cost of Debt	%	2.88%	2.92%	2.69%	3.27%	2.67%	3.72%	5.08%
Interest Coverage Ratio (LTM)	Times	4.63	5.61	5.46	5.61	6.13	6.03	5.38
Return on Capital Employed	%	24.3%	25.4%	24.8%	25.4%	27.3%	28.1%	28.4%
Valuation Indicators								
Market Capitalisation	₹, Cr	30,290	35,015	41,737	35,015	26,056	32,798	36,322
Enterprise Value	₹, Cr	38,076	41,759	48,926	41,759	32,190	39,198	42,592
EV / EBITDA (LTM)	Times	8.94	9.88	11.7	9.9	7.5	9.0	9.8

* Historical numbers are recasted for better comparison

¹ Customer segmentation is derived basis internal classification

Section 2

AN OVERVIEW

2.1 Company Overview

Tata Communications is the leading global digital ecosystem enabler. 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 multi-national companies and service providers. We partner with 300 of the Fortune 500 companies with our state-of-the-art solutions, including a wide range of communication, collaboration, cloud, mobility, connected solutions, network and data center services.

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, fully Integrated Communications Platform with solutions such as video, audio and web conferencing, contact center solutions, A2P messaging, global mobility in addition to an array of Data Center, Cloud, Hosting 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 Information and Communication Technology 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 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 3 major groupings: Data, Voice and Others. In Others category we 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.) We also receive rental income from some of our land parcels and buildings, which are let out for various commercial purposes.

A. 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.

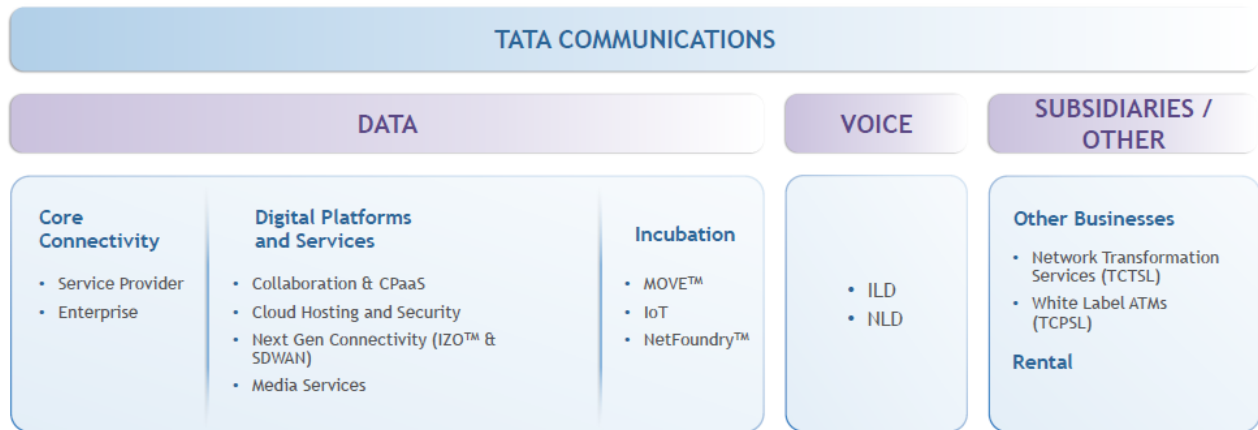
A1. Core Connectivity: This service offering includes a global comprehensive selection of point-to-point and multi-point core networking services including WAN Ethernet, Global VPN and International private lines spanning over 100 countries. On the Internet, we're a major Tier-1 IP provider, consistently ranked in the top five telecommunications companies on five continents, by internet route. In fact, we handle more than 30% 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. Our 2 major customer segments include: large enterprise customers, and Telecom Service Providers

A2. Digital Platforms and Services: As we evolve our strategy to move from being a provider of point products, to a digital ecosystem enabler, we have created platforms with a portfolio of offerings which are relevant to the customer and help bring agility in their business with the potential for high growth in the medium to long term, on the back of acceleration in the pace of digital adoption by global enterprises

A2. (i) Collaboration and CPaaS: We deliver global communication and collaboration services to enable digital transformation for businesses and many types of

service providers. With voice and messaging at the heart of our business collaboration strategy, our modular portfolio comprises UCaaS, Global SIP Connect, Microsoft Teams solutions, Cisco Powered Solutions, Hosted Contact Centre and the all-new suite of Cloud communications platform, powered by APIs that can be

A2. (iv) 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. Tata Communications' Media Ecosystem combines its traditional video contribution services with IP-based



integrated into business solutions. Our proposition helps our clients chart their own journey looking from where they currently stand to the transformation required to implement their stepwise business collaboration strategy.

A2. (ii) Cloud, Hosting, Security and SD-WAN: With legacy on-premises infrastructure moving to the cloud, and organizations operating in a multi-cloud environment, we offer flexible and cost-efficient compute and storage options via a single pathway to manage multiple complex workloads and computing environments, with an integrated view. 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. We also offer cloud embedded with security as there is a growing threat to data security and privacy, which Tata Communications helps solve for its customers. Our comprehensive security services are delivered by partnering with the best vendors in the business and a 24/7 proactive support through our Security Operations Center.

A2. (iii) Next Gen Connectivity: With the global usage of internet becoming more mainstream versus expensive private lines, the importance of this portfolio has become profound. We offer intelligent routing and SLA's on the public internet, as well as on-demand connectivity solutions addressing the dynamic requirements of our customers to have a scalable network, which also fit the budget. SD-WAN offering adds a software overlay to make the network more programmable. IZO™ SDWAN integrates seamlessly with IZO™ Hybrid WAN, IZO™ Private Connect and cloud solutions, to deliver a unique and scalable communication platform your user and application needs

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.

A3. Incubation: These services are a combination of cutting-edge technologies and our foresight on where the world will be in some years from now. They are being seeded to drive future growth as technology trends evolve in the longer term. It comprises the global mobility platform MOVE, Internet of Things and the in-house SASE platform NetFoundry

B. Voice Services: In voice, we are the world's largest wholesale voice provider, carrying billions of minutes. 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.

C. Subsidiaries and Others: we 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.) We also receive rental income from some of our land parcels and buildings, which are let out for various commercial purposes.

Section 3**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.

3.1 Summary of Consolidated Financial Statements**3.1.1 Summarized Consolidated Statement of Operations***

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	4,528	4,431	4,185	2.2%	8.2%	13,270	12,462	6.5%
Net Revenue	2,757	2,712	2,505	1.6%	10.0%	8,088	7,293	10.9%
EBITDA ¹	1,077	1,130	1,082	(4.6%)	(0.5%)	3,284	3,181	3.2%
EBITDA Margin	23.8%	25.5%	25.9%			24.7%	25.5%	
Depreciation & Amortisation	555	552	542	0.6%	2.3%	1,643	1,616	1.7%
EBIT	523	578	540	(9.6%)	(3.2%)	1,641	1,566	4.8%
Other Income	-31	-37	-19	(16.0%)	63.6%	-301	-69	339.5%
Finance Cost	123	98	83	25.5%	47.0%	300	270	11.0%
Exceptional Items (Loss)	-0	(76)	-8	(100.0%)	(99.9%)	-76	-27	184.4%
Profit Before Tax	431	593	484	(27.4%)	(11.0%)	1,718	1,391	23.6%
Tax Expense	44	66	96	(33.8%)	(54.5%)	269	279	(3.7%)
Profit After Tax	394	532	395	(26.0%)	(0.3%)	1,470	1,117	31.6%
Cash from Operations	775	941	1,119	(17.6%)	(30.7%)	3,000	2,593	15.7%
Cash Capex	440	324	452	35.9%	(2.8%)	1,093	1,157	(5.5%)
Free Cash Flow	335	617	667	(45.6%)	(49.7%)	1,908	1,436	32.9%

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

3.1.2 Summarized Statement of Consolidated Financial Position

Amount in ₹, Cr

Particulars	As at Dec 31, 2022	As at March 31, 2022
Shareholder's Fund		
Share Capital	285	285
Reserves and Surplus	896	643
Minority Interest Liability	30	28
Non-Current Liabilities	10,644	10,281
Current Liabilities	8,341	8,431
Total Liabilities	19,015	18,740
Total Equity and Liabilities	20,196	19,668
Assets		
Non-Current Assets	14,803	14,798
Fixed Assets	11,610	11,680
Investments	1,170	1,132
Others	2,023	1,985
Current Assets	5,392	4,870
Total Assets	20,196	19,668

3.2 Summarized Statement of Segments - Statement of Operations

3.2.1 Tata Communications – Data

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	3,593	3,493	3,233	2.9%	11.1%	10,425	9,477	10.0%
Net Revenue	2,504	2,468	2,335	1.4%	7.2%	7,377	6,768	9.0%
EBITDA	948	1,007	1,041	(5.9%)	(9.0%)	2,924	3,023	(3.3%)
EBITDA Margin	26.4%	28.8%	32.2%			28.0%	31.9%	
EBIT	430	485	533	(11.4%)	(19.4%)	1,381	1,511	(8.6%)
Capex	333	364	301	(8.5%)	10.6%	994	981	1.3%
EBITDA adjusted for Capex	614	643	740	(4.4%)	(17.0%)	1,930	2,041	(5.5%)

3.2.2 Tata Communications – Data (Core Connectivity)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	2,415	2,374	2,278	1.7%	6.0%	7,100	6,749	5.2%
Net Revenue	1,947	1,929	1,859	0.9%	4.7%	5,760	5,453	5.6%

3.2.3 Tata Communications – Data (Digital Platforms & Services)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	1,056	998	901	5.8%	17.2%	2,994	2,594	15.4%
Net Revenue	473	483	464	(2.0%)	2.0%	1,443	1,296	11.3%

3.2.4 Tata Communications – Data (Incubation Services)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	122	121	54	1.1%	125.3%	332	134	147.6%
Net Revenue	84	56	12	50.0%	621.2%	175	19	836.8%

3.2.5 Tata Communications – Others (Rentals)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	47	46	41	0.8%	12.6%	141	135	5.0%
Net Revenue	47	46	41	0.9%	12.7%	141	135	4.8%
EBITDA	26	18	25	41.5%	3.9%	73	87	(16.3%)
EBITDA Margin	55.2%	39.3%	59.8%			51.8%	64.9%	

3.2.6 Tata Communications – Others (Transformation Services – Net of Intercompany eliminations)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	333	322	313	3.7%	6.6%	972	978	(0.6%)
Net Revenue	54	41	26	32.1%	106.8%	144	74	95.0%
EBITDA	15	5	(27)	188.8%	(155.0%)	36	-55	(165.3%)
EBITDA Margin	4.5%	1.6%	(8.7%)			3.7%	(5.6%)	

3.2.7 Tata Communications – Others (Payment Solutions - Net of Intercompany eliminations)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	50	46	44	8.4%	14.0%	139	122	14.3%
Net Revenue	14	11	13	27.3%	8.3%	36	42	(14.4%)
EBITDA	2	-2	1	(209.3%)	91.6%	1	12	(88.2%)
EBITDA Margin	3.8%	(3.8%)	2.2%			1.0%	9.6%	

3.2.8 Tata Communications – Voice

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Nine Month Ended		
	Dec 2022	Sep 2022	Dec 2021	QoQ Growth	YoY Growth	Dec 2022	Dec 2021	YoY Growth
Gross Revenue	506	524	554	(3.6%)	(8.7%)	1,592	1,749	(9.0%)
Net Revenue	139	146	89	(4.9%)	55.0%	389	274	41.9%
EBITDA	87	101	43	(13.5%)	104.5%	250	114	118.9%
EBITDA Margin	17.3%	19.3%	7.7%			15.7%	6.5%	
EBIT	78	92	32	(15.3%)	140.6%	222	83	169.2%
Capex	4	2	1	77.3%	303.2%	7	4	82.4%
EBITDA adjusted for Capex	84	99	42	(15.5%)	100.2%	243	111	120.1%

3.2.9 Tata Communications – Average Exchange Rate

Particulars	Quarter Ended			Nine Month Ended	
	Dec 2022	Sep 2022	Dec 2021	Dec 2022	Dec 2021
INR / USD	82.2	79.8	74.9	79.7	74.27

Section 4

OPERATING HIGHLIGHTS

4.1 Tata Communications - Consolidated

4.1.1 Share of Gross Revenue by Segments

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Voice	%	13.2%	12.6%	13.0%	11.8%	11.2%
Data	%	77.3%	77.4%	77.5%	78.8%	79.3%
Core Connectivity	%	70.5%	69.3%	69.2%	68.0%	67.2%
Digital Platforms and Services	%	27.9%	28.2%	28.2%	28.6%	29.4%
Incubation	%	1.7%	2.4%	2.7%	3.5%	3.4%
Others	%	9.5%	10.0%	9.5%	9.3%	9.5%

4.1.2 Share of Gross Revenue by Currency

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Indian Rupee (INR)	%	37.0%	38.0%	39.6%	42.7%	41.3%
Other International Currencies	%	63.0%	62.0%	60.4%	57.3%	58.7%

4.1.3 Share of EBITDA by Segments

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Voice	%	3.9%	3.6%	5.7%	8.9%	8.1%
Data	%	96.2%	92.5%	90.0%	89.1%	87.9%
Others	%	(0.1%)	3.9%	4.3%	1.9%	3.9%

4.1.4 Committed Capital Expenditure

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Voice	₹, Cr	1	1	1	2	4
Data						
Core Connectivity	₹, Cr	211	316	217	222	228
Digital Platforms and Services	₹, Cr	66	48	66	115	89
Incubation	₹, Cr	23	13	13	28	16
Subs & Real Estate	₹, Cr	43	12	9	10	11
Other ¹	₹, Cr	55	44	39	44	43
Total Capex	₹, Cr	400	434	346	421	391

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

4.1.5 Debt Profile

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Gross Debt						
Foreign Currency Loans	₹, Cr	7,630	7,027	6,915	6,926	6,990
INR Loans	₹, Cr	736	894	742	829	677
Weighted Average Cost of Debt	%	2.69%	3.27%	2.67%	3.72%	5.08%
Cash & Cash Equivalent	₹, Cr	1,177	1,176	1,523	1,355	1,397
Net Debt	₹, Cr	7,189	6,744	6,134	6,400	6,270

4.1.6 Data Revenue by Geography

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
India	%	49.1%	50.0%	49.2%	48.6%	49.1%
Rest of World	%	50.9%	50.0%	50.8%	51.4%	50.9%

4.1.7 Share of Data Revenue by Product Segments

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Core Connectivity	%	70.5%	69.3%	69.2%	68.0%	67.2%
Digital Platforms and Services	%	27.9%	28.2%	28.2%	28.6%	29.4%
Incubation	%	1.7%	2.4%	2.7%	3.5%	3.4%

4.1.8 Core Connectivity Revenue mix by customer segments

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Service Provider (Wholesale)	%	33.6%	33.4%	33.7%	32.8%	33.1%
Enterprise	%	66.4%	66.6%	66.3%	67.2%	66.9%

4.1.9 Digital Platforms & Services Revenue mix by Product

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Collaboration & CPaaS	%	40.9%	40.8%	39.1%	37.9%	38.0%
Cloud, Hosting and Security	%	29.1%	27.6%	29.9%	29.8%	30.7%
Next Gen Connectivity (IZO & SDWAN)	%	16.1%	18.7%	16.1%	17.4%	17.4%
Media Services	%	13.9%	12.9%	14.9%	14.9%	13.9%

4.1.10 Human Resource Analysis¹

Particulars	UNITS	Quarter Ended				
		Dec 2021	Mar 2022	June 2022	Sep 2022	Dec 2022
Tata Communications	No.	6,827	6,926	7,229	7,529	7,850
TCTSL	No.	5,249	5,381	5,323	5,406	5,382
Total Employees	No.	12,076	12,307	12,552	12,935	13,232

1. Exit Headcount as on date

Section 5**STOCK MARKET HIGHLIGHTS****5.1 General Information**

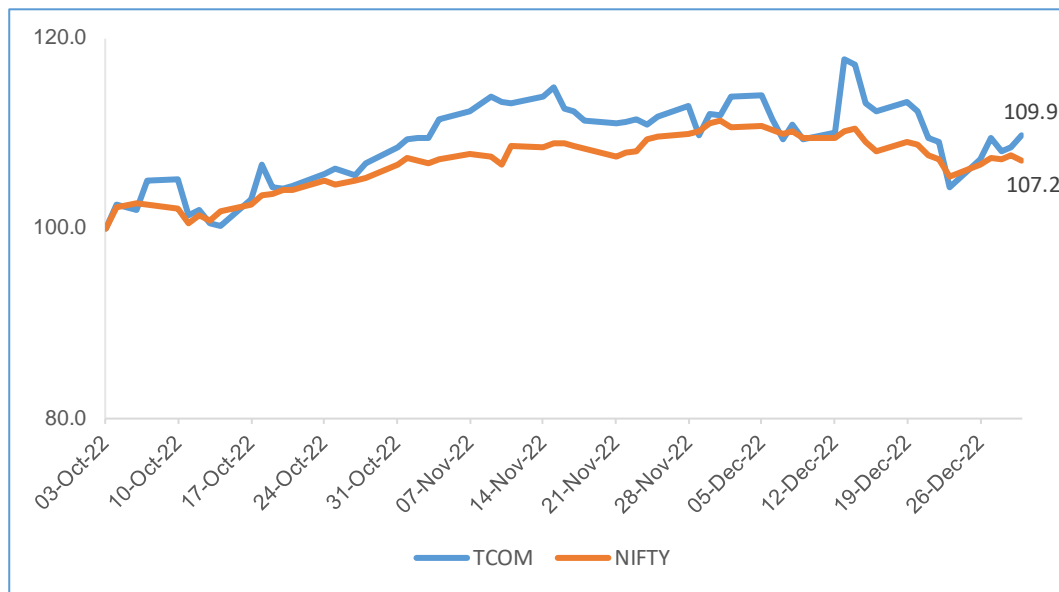
Shareholding and Financial Data	UNITS	Quarter Ended Dec 31, 2022
Code / Exchange		TATACOMM / NSE
Bloomberg		TCOM IN
No. of Shares Outstanding (31/12/2022)	Cr, No	28.5
Closing Market Price - NSE (31/12/2022)	₹ / Share	1,274.5
Combined Average Daily Volume (NSE and BSE)	Nos in 000/day	539.2
Combined Average Daily Value (NSE and BSE)	₹ Cr / day	68.3
Market Capitalisation (31/12/2022)	₹, Cr	36,322
Enterprise Value	₹, Cr	42,592
Enterprise Value / EBITDA (LTM)	Times	9.8

5.2 Summarized Shareholding pattern as of December 31, 2022

Category	% Holding
Promoter & Promoter Group	
Tata Group	58.9%
Sub-Total	58.9%
Public Shareholding	
Domestic Institutions	13.7%
Foreign Institutions	17.3%
Non-Institutions (Retail)	10.1%
Sub-Total	41.1%
Total	100%

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

5.4 Comparison of Tata Communications with Nifty



Nifty and Tata Communications Stock price rebased to 100.

Section 6**DETAILED FINANCIALS**

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.

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

F. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	4,528.34	4,430.74	4,184.89	13,269.60	12,461.70	16,724.73
2	Other income, net	30.75	36.62	18.80	301.36	68.57	332.09
3	Total income (1 + 2)	4,559.09	4,467.36	4,203.69	13,570.96	12,530.27	17,056.82
4	Expenses						
	a. Network and transmission expense	1,615.97	1,562.86	1,530.18	4,736.83	4,659.10	6,199.49
	b. Employee benefits expense	920.81	870.37	733.79	2,597.85	2,271.96	3,040.34
	c. Finance costs	122.67	97.78	83.45	300.35	270.48	360.25
	d. Depreciation and amortisation expense	554.82	551.63	542.46	1,643.31	1,615.82	2,204.54
	e. Other expenses	914.20	867.89	838.44	2,650.91	2,349.26	3,258.18
	Total expenses (4a to 4e)	4,128.47	3,950.53	3,728.32	11,929.25	11,166.62	15,062.80
5	Profit/(loss) before exceptional items, tax & share in profit/(loss) of associates (3 - 4)	430.62	516.83	475.37	1,641.71	1,363.65	1,994.02
6	Exceptional items (Refer note 2)	-	76.35	8.49	76.35	26.85	5.96
7	Profit/(loss) before tax and share in profit/(loss) of associates (5 + 6)	430.62	593.18	483.86	1,718.06	1,390.50	1,999.98
8	Tax expense/(benefit): (Refer note 5 and 6)						
	a. Current tax	94.50	94.22	106.12	352.63	309.29	431.31
	b. Deferred tax	(50.92)	(28.37)	(10.31)	(84.06)	(30.43)	90.82
9	Profit/(loss) before share in profit/(loss) of associates (7 - 8)	387.04	527.33	388.05	1,449.49	1,111.64	1,477.85
10	Share in Profit/(Loss) of associates	8.11	6.93	4.60	24.74	4.36	6.82
11	Profit for the period/year (9 + 10)	395.15	534.26	392.65	1,474.23	1,116.00	1,484.67
	Attributable to:						
	Equity holders of the parent	393.88	532.29	395.21	1,469.93	1,116.70	1,481.76
	Non-controlling interest	1.27	1.97	(2.56)	4.30	(0.70)	2.91
12	Other Comprehensive Income/(loss) (net of tax)	(120.01)	(187.71)	(4.68)	(626.35)	(205.71)	(270.63)
13	Total Comprehensive income for the period/year (11+12)	275.14	346.55	387.97	847.88	910.29	1,214.04
	Attributable to:						
	Equity holders of the parent	273.87	344.58	390.53	843.58	910.99	1,211.13
	Non-controlling interest	1.27	1.97	(2.56)	4.30	(0.70)	2.91
14	Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
15	Reserves excluding Revaluation reserve						436.53
16	Earnings per share (of ₹10/- each) (not annualised)						
	Basic and diluted earnings per share (₹)	13.82	18.68	13.87	51.58	39.18	51.99

Section 7

GLOSSARY

7.1 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 Cash from Operations adjusted for Cash 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 capital employed. For the quarterly computations, it is computed by dividing sum of EBIT with the avg capital employed for the preceding (last) 12 months from the end of the relevant period.
CSR	Corporate Social Responsibility
Cash from Operations	Profit After Tax + Depreciation + Taxes + Interest Expense+ Non-Operating Exp– Lease Payment – Change in Working Capital – Cash Tax Paid + Tax Refund

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[http:// www.tatacommunications.com](http://www.tatacommunications.com)