

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



**April 19, 2023**

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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.

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**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.

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## **TABLE OF CONTENTS**

<b>Section 1</b>	<b>Tata Communications – Performance at a glance</b>	<b>4</b>
<b>Section 2</b>	<b>An Overview</b>	<b>5</b>
<b>Section 3</b>	<b>Financial Highlights</b>	<b>7</b>
3.1	Summary of Consolidated Financial Statements	7
3.2	Summary of Segments – Statement of Operations	8
<b>Section 4</b>	<b>Operating Highlights</b>	<b>09</b>
<b>Section 5</b>	<b>Stock Market Highlights</b>	<b>12</b>
<b>Section 6</b>	<b>Detailed Financials</b>	<b>14</b>
<b>Section 7</b>	<b>Glossary</b>	<b>15</b>



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

Particulars	UNITS	Full Year Ended		Quarter Ended				
		2022	2023	Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
<b><u>Operating Highlights</u></b>								
95 <sup>th</sup> Percentile Bandwidth Usage	Tbps/month	19.3	22.9	19.3	18.4	19.7	20.6	22.9
Total Voice Minutes	Bn, Minutes	14.8	11.5	3.2	3.3	2.9	2.8	2.5
International Long Distance	Bn, Minutes	14.4	11.1	3.1	3.2	2.8	2.7	2.4
National Long Distance	Bn, Minutes	0.5	0.4	0.1	0.1	0.1	0.1	0.1
Revenue by Line of Business								
Voice	%	13.7%	11.5%	12.6%	13.0%	11.8%	11.2%	10.1%
Data	%	76.4%	79.0%	77.4%	77.5%	78.8%	79.3%	80.3%
Core Connectivity	%	70.7%	67.8%	69.3%	69.2%	68.0%	67.2%	66.9%
Digital Platforms and Services	%	27.6%	28.9%	28.2%	28.2%	28.6%	29.4%	29.4%
Incubation Services	%	1.7%	3.3%	2.4%	2.7%	3.5%	3.4%	3.6%
Others (Subsidiaries + Real Estate)	%	9.9%	9.5%	10.0%	9.5%	9.3%	9.5%	9.5%
Data Revenue by Segment <sup>1</sup>								
Service Provider	%	26.0%	25.1%	25.5%	25.5%	25.0%	25.4%	24.8%
Enterprise	%	74.0%	74.9%	74.5%	74.5%	75.0%	74.6%	75.2%
<b><u>Financials</u></b>								
Gross Revenue	₹, Cr	16,725	17,838	4,263	4,311	4,431	4,528	4,569
Net Revenue	₹, Cr	9,872	10,917	2,579	2,619	2,712	2,757	2,829
EBITDA	₹, Cr	4,227	4,318	1,045	1,077	1,130	1,077	1,034
EBIT	₹, Cr	2,022	2,056	457	540	578	523	416
Profit Before Tax	₹, Cr	2,000	2,063	609	694	593	431	345
Profit After Tax	₹, Cr	1,482	1,796	365	544	532	394	326
Cash Capex	₹, Cr	1,656	1,493	500	329	324	440	400
Free Cash Flow	₹, Cr	2,183	2,539	748	955	617	335	631
Total Capital Employed	₹, Cr	7,672	7,230	7,672	6,697	7,308	7,451	7,230
Net Debt / (Net Cash)	₹, Cr	6,721	5,711	6,721	6,134	6,400	6,270	5,711
<b><u>Key Ratios</u></b>								
EBITDA Margin	%	25.3%	24.2%	24.5%	25.0%	25.5%	23.8%	22.6%
EBIT Margin	%	12.1%	11.5%	10.7%	12.5%	13.0%	11.5%	9.1%
Net Profit Margin	%	8.9%	10.1%	8.6%	12.6%	12.0%	8.7%	7.1%
Net Debt to EBITDA (LTM)	Times	1.6	1.3	1.6	1.4	1.5	1.4	1.3
Weighted Average Cost of Debt	%	2.92%	4.29%	3.27%	2.67%	3.72%	5.08%	5.88%
Interest Coverage Ratio (LTM)	Times	5.61	4.76	5.61	6.13	6.03	5.38	4.76
Return on Capital Employed	%	25.4%	28.3%	25.4%	27.3%	28.1%	28.4%	28.3%
<b><u>Valuation Indicators</u></b>								
Market Capitalisation	₹, Cr	35,015	35,497	35,015	26,056	32,798	36,322	35,497
Enterprise Value	₹, Cr	41,759	41,208	41,759	32,190	39,198	42,592	41,208
EV / EBITDA (LTM)	Times	9.9	9.5	9.9	7.5	9.0	9.8	9.5

Note: Historical numbers are recasted for better comparison

<sup>1</sup> 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.

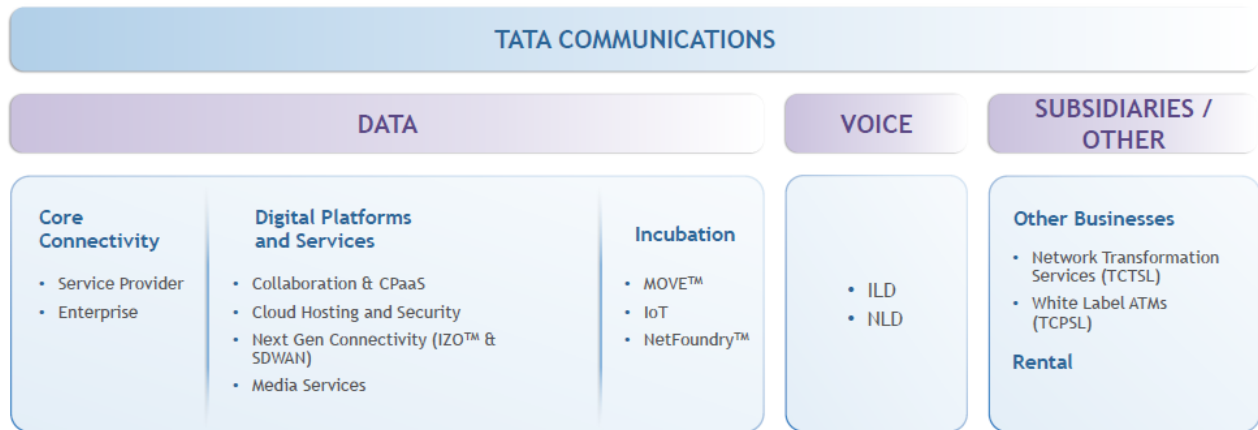
**A1. Core Connectivity:** This service offering includes a global comprehensive selection of point-to-point and multi-point core networking services including WAN Ethernet, Global VPN and International private lines spanning over 100 countries. On the Internet, we're a major Tier-1 IP provider, consistently 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					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	4,569	4,528	4,263	0.9%	7.2%	17,838	16,725	6.7%
Net Revenue	2,829	2,757	2,579	2.6%	9.7%	10,917	9,872	10.6%
EBITDA <sup>1</sup>	1,034	1,077	1,045	(4.0%)	(1.1%)	4,318	4,227	2.2%
EBITDA Margin	22.6%	23.8%	24.5%			24.2%	25.3%	
Depreciation & Amortisation	619	555	589	11.5%	5.1%	2,262	2,205	2.6%
EBIT	416	523	457	(20.4%)	(9.0%)	2,056	2,022	1.7%
Other Income	-62	-31	-264	100.9%	(76.6%)	-363	-332	9.4%
Finance Cost	132	123	90	7.7%	47.2%	432	360	20.0%
Exceptional Items (Loss)	0	-0	21	(200.5%)	(99.9%)	-76	-6	1181.8%
Profit Before Tax	345	431	609	(19.8%)	(43.3%)	2,063	2,000	3.2%
Tax Expense	28	44	243	(35.6%)	(88.5%)	297	522	(43.2%)
Profit After Tax	326	394	365	(17.2%)	(10.7%)	1,796	1,482	21.2%
Cash from Operations	1,031	775	1,247	33.0%	(17.3%)	4,032	3,840	5.0%
Cash Capex	400	440	500	(9.0%)	(19.9%)	1,493	1,656	(9.9%)
Free Cash Flow	631	335	748	88.1%	(15.6%)	2,539	2,183	16.3%

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

**3.1.2 Summarized Statement of Consolidated Financial Position**

Amount in ₹, Cr

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Shareholder's Fund</b>		
Share Capital	285	285
Reserves and Surplus	1,233	643
Minority Interest Liability	30	28
Non-Current Liabilities	9,218	10,281
Current Liabilities	9,786	8,431
<b>Total Liabilities</b>	19,034	18,740
<b>Total Equity and Liabilities</b>	20,553	19,668
<b>Assets</b>		
Non-Current Assets	14,742	14,798
Fixed Assets	11,533	11,680
Investments	1,191	1,132
Others	2,018	1,985
Current Assets	5,811	4,870
<b>Total Assets</b>	20,553	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					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	3,670	3,593	3,301	2.2%	11.2%	14,096	12,779	10.3%
Net Revenue	2,575	2,504	2,350	2.9%	9.6%	9,953	9,118	9.1%
EBITDA	882	948	967	(6.9%)	(8.8%)	3,806	3,990	(4.6%)
EBITDA Margin	24.0%	26.4%	29.3%			27.0%	31.2%	
EBIT	302	430	422	(29.7%)	(28.5%)	1,683	1,934	(13.0%)
Capex	473	333	377	41.9%	25.3%	1,466	1,358	8.0%
EBITDA adjusted for Capex	410	614	590	(33.3%)	(30.5%)	2,340	2,632	(11.1%)

#### 3.2.2 Tata Communications – Data (Core Connectivity)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	2,457	2,415	2,289	1.7%	7.4%	9,556	9,038	5.7%
Net Revenue	1,979	1,947	1,878	1.7%	5.4%	7,738	7,332	5.5%

#### 3.2.3 Tata Communications – Data (Digital Platforms & Services)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	1,080	1,056	932	2.3%	15.9%	4,074	3,526	15.5%
Net Revenue	516	473	439	9.1%	17.6%	1,959	1,735	12.9%

#### 3.2.4 Tata Communications – Data (Incubation Services)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	134	122	81	9.4%	65.3%	465	215	116.6%
Net Revenue	80	84	33	(4.3%)	144.0%	255	51	395.4%

#### 3.2.5 Tata Communications – Others (Rentals)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	48	47	48	1.8%	(1.9%)	189	183	3.1%
Net Revenue	47	47	48	1.8%	(1.9%)	189	183	3.1%
EBITDA	27	26	30	4.7%	(10.2%)	100	117	(14.7%)
EBITDA Margin	56.7%	55.2%	61.9%			53.0%	64.1%	

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

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	342	333	334	2.7%	2.6%	1,314	1,312	0.2%
Net Revenue	57	54	60	5.5%	(6.1%)	201	134	49.6%
EBITDA	13	15	7	(12.1%)	76.1%	49	-47	(203.3%)
EBITDA Margin	3.8%	4.5%	2.2%			3.7%	(3.6%)	

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



Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	46	50	43	(7.4%)	8.0%	185	165	12.7%
Net Revenue	28	14	13	95.5%	115.1%	63	55	16.1%
EBITDA	21	2	3	1019.6%	560.1%	22	15	50.3%
EBITDA Margin	45.7%	3.8%	7.5%			12.1%	9.1%	

**3.2.8 Tata Communications – Voice**

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2023	Dec 2022	Mar 2022	QoQ Growth	YoY Growth	Mar 2023	Mar 2022	YoY Growth
Gross Revenue	462	506	537	(8.6%)	(13.9%)	2,054	2,286	(10.2%)
Net Revenue	122	139	107	(12.1%)	14.0%	511	381	34.1%
EBITDA	91	87	37	3.8%	142.5%	341	152	124.7%
EBITDA Margin	19.6%	17.3%	7.0%			16.6%	6.6%	
EBIT	79	78	20	1.4%	294.7%	301	103	193.7%
Capex	2	4	1	(49.3%)	53.8%	9	5	75.3%
EBITDA adjusted for Capex	89	84	36	6.2%	145.5%	332	147	126.4%

**3.2.9 Tata Communications – Average Exchange Rate**

Particulars	Quarter Ended			Full Year Ended	
	Mar 2023	Dec 2022	Mar 2022	Mar 2023	Mar 2022
INR / USD	82.3	82.2	75.2	80.3	74.50

## Section 4

### OPERATING HIGHLIGHTS

#### 4.1 Tata Communications - Consolidated

##### 4.1.1 Share of Gross Revenue by Segments

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Voice	%	12.6%	13.0%	11.8%	11.2%	10.1%
Data	%	77.4%	77.5%	78.8%	79.3%	80.3%
Core Connectivity	%	69.3%	69.2%	68.0%	67.2%	66.9%
Digital Platforms and Services	%	28.2%	28.2%	28.6%	29.4%	29.4%
Incubation	%	2.4%	2.7%	3.5%	3.4%	3.6%
Others	%	10.0%	9.5%	9.3%	9.5%	9.5%

##### 4.1.2 Share of Gross Revenue by Currency

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Indian Rupee (INR)	%	38.0%	39.6%	42.7%	41.3%	42.1%
Other International Currencies	%	62.0%	60.4%	57.3%	58.7%	57.9%

##### 4.1.3 Share of EBITDA by Segments

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Voice	%	3.6%	5.7%	8.9%	8.1%	8.8%
Data	%	92.5%	90.0%	89.1%	87.9%	85.3%
Others	%	3.9%	4.3%	1.9%	3.9%	5.9%

##### 4.1.4 Committed Capital Expenditure

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Voice	₹, Cr	1	1	2	4	2
Data						
Core Connectivity	₹, Cr	316	217	222	228	341
Digital Platforms and Services	₹, Cr	48	66	115	89	118
Incubation	₹, Cr	13	13	28	16	13
Subs & Real Estate	₹, Cr	12	9	10	11	6
Other <sup>1</sup>	₹, Cr	44	39	44	43	51
<b>Total Capex</b>	₹, Cr	<b>434</b>	<b>346</b>	<b>421</b>	<b>391</b>	<b>531</b>

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

## 4.1.5 Debt Profile

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Gross Debt						
Foreign Currency Loans	₹, Cr	7,004	6,915	6,926	6,990	6,877
INR Loans	₹, Cr	894	742	829	677	657
Weighted Average Cost of Debt	%	3.27%	2.67%	3.72%	5.08%	5.88%
Cash & Cash Equivalent	₹, Cr	1,176	1,523	1,355	1,397	1,822
<b>Net Debt</b>	₹, Cr	6,721	6,134	6,400	6,270	5,711

## 4.1.6 Data Revenue by Geography

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
India	%	50.0%	49.2%	48.6%	49.1%	49.8%
Rest of World	%	50.0%	50.8%	51.4%	50.9%	50.2%

## 4.1.7 Share of Data Revenue by Product Segments

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Core Connectivity	%	69.3%	69.2%	68.0%	67.2%	66.9%
Digital Platforms and Services	%	28.2%	28.2%	28.6%	29.4%	29.4%
Incubation	%	2.4%	2.7%	3.5%	3.4%	3.6%

## 4.1.8 Core Connectivity Revenue mix by customer segments

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Service Provider (Wholesale)	%	33.4%	33.7%	32.8%	33.1%	32.7%
Enterprise	%	66.6%	66.3%	67.2%	66.9%	67.3%

## 4.1.9 Digital Platforms &amp; Services Revenue mix by Product

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Collaboration & CPaaS	%	40.8%	39.1%	37.9%	38.0%	35.8%
Cloud, Hosting and Security	%	27.6%	29.9%	29.8%	30.7%	33.0%
Next Gen Connectivity (IZO & SDWAN)	%	18.7%	16.1%	17.4%	17.4%	17.8%
Media Services	%	12.9%	14.9%	14.9%	13.9%	13.3%

4.1.10 Human Resource Analysis<sup>1</sup>

Particulars	UNITS	Quarter Ended				
		Mar 2022	June 2022	Sep 2022	Dec 2022	Mar 2023
Tata Communications	No.	7,071	7,229	7,529	7,850	8,101
TCTSL	No.	5,381	5,323	5,406	5,382	5,335
<b>Total Employees</b>	<b>No.</b>	<b>12,452</b>	<b>12,552</b>	<b>12,935</b>	<b>13,232</b>	<b>13,436</b>

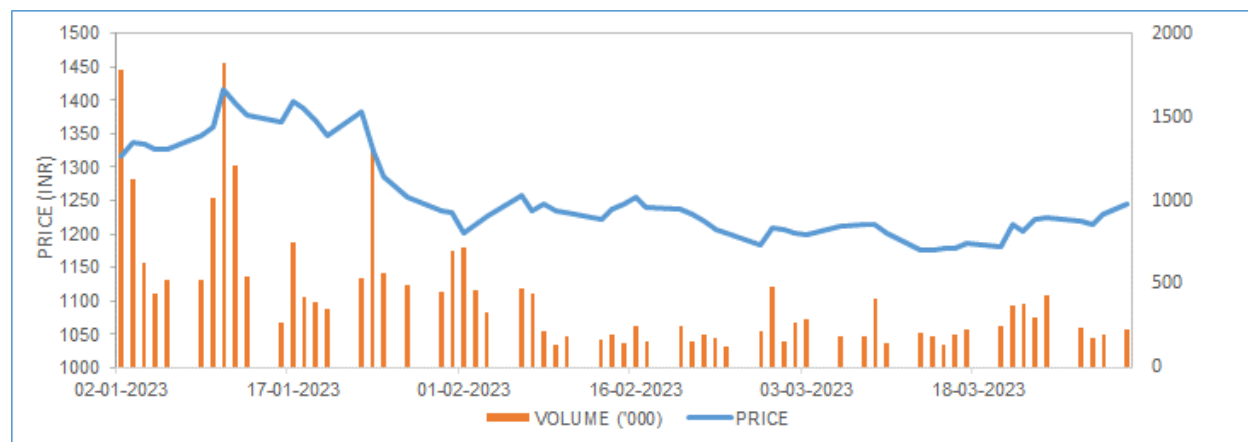
1. Exit Headcount as on date

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

Shareholding and Financial Data	UNITS	Quarter Ended Mar 31, 2023
Code / Exchange		TATACOMM / NSE TCOM IN
Bloomberg		
No. of Shares Outstanding (31/03/2023)	Cr, No	28.5
Closing Market Price - NSE (31/03/2023)	₹ / Share	1,245.5
Combined Average Daily Volume (NSE and BSE)	Nos in 000/day	428.1
Combined Average Daily Value (NSE and BSE)	₹ Cr / day	53.8
Market Capitalisation (31/03/2023)	₹, Cr	35,497
Enterprise Value	₹, Cr	41,208
Enterprise Value / EBITDA (LTM)	Times	9.5

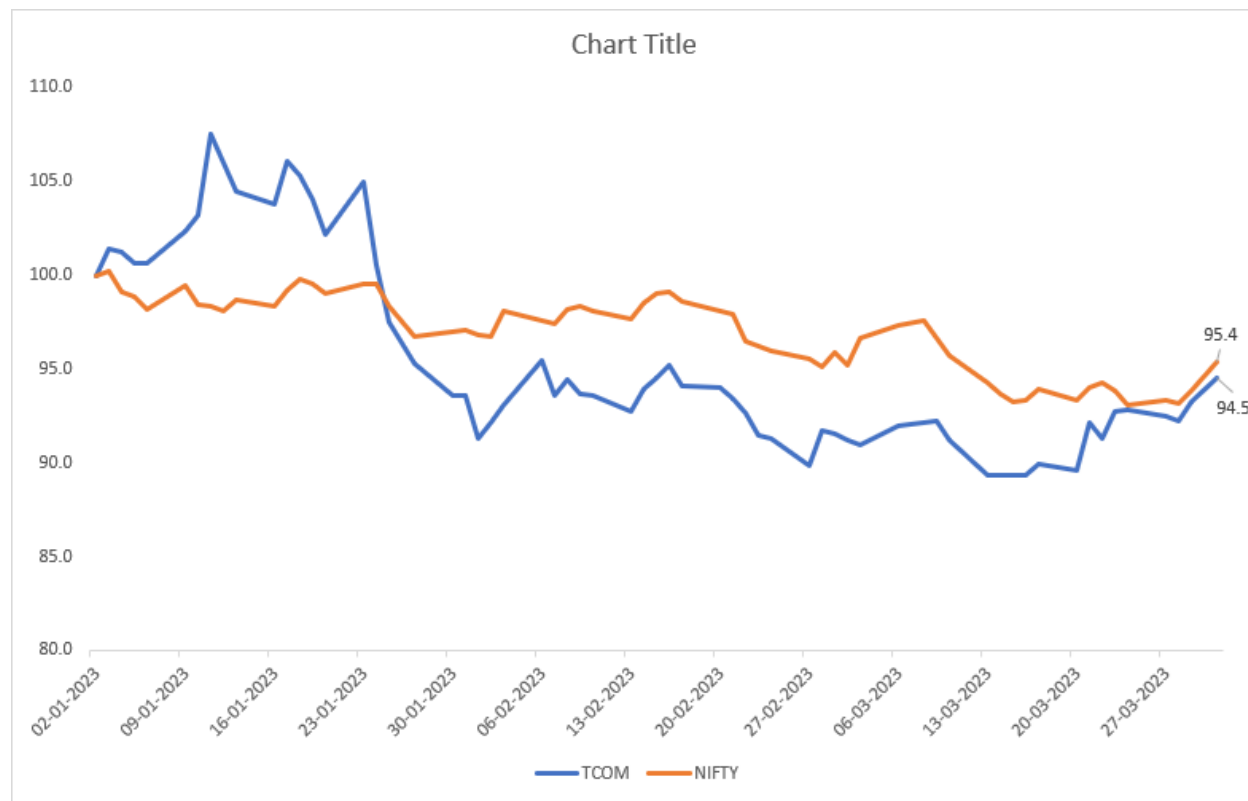
**5.2 Summarized Shareholding pattern as of December 31, 2022**

Category	% Holding
<b>Promoter &amp; Promoter Group</b>	
Tata Group	58.9%
<b>Sub-Total</b>	<b>58.9%</b>
<b>Public Shareholding</b>	
Domestic Institutions	13.8%
Foreign Institutions	17.0%
Non-Institutions (Retail)	10.3%
<b>Sub-Total</b>	<b>41.1%</b>
<b>Total</b>	<b>100%</b>

**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)**

**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Particulars	For the quarter ended			For the year ended	
	March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
<b>1 Income from operations</b>	4,568.66	4,528.34	4,263.03	17,838.26	16,724.73
<b>2 Other income, net</b>	61.79	30.75	263.52	363.15	332.09
<b>3 Total income (1 + 2)</b>	<b>4,630.45</b>	<b>4,559.09</b>	<b>4,526.55</b>	<b>18,201.41</b>	<b>17,056.82</b>
<b>4 Expenses</b>					
a. Network and transmission expense	1,638.66	1,615.97	1,540.39	6,375.49	6,199.49
b. Employee benefits expense	999.61	920.81	768.38	3,597.46	3,040.34
c. Finance costs	132.11	122.67	89.77	432.46	360.25
d. Depreciation and amortisation expense	618.50	554.82	588.72	2,261.81	2,204.54
e. Other expenses	896.17	914.20	908.92	3,547.08	3,258.18
<b>Total expenses (4a to 4e)</b>	<b>4,285.05</b>	<b>4,128.47</b>	<b>3,896.18</b>	<b>16,214.30</b>	<b>15,062.80</b>
<b>5 Profit before exceptional items, tax &amp; share in profit of associates (3 - 4)</b>	345.40	430.62	630.37	1,987.11	1,994.02
<b>6 Exceptional items (Refer note 3)</b>	-	-	(20.89)	76.35	5.96
<b>7 Profit before tax and share in profit of associates (5 + 6)</b>	<b>345.40</b>	<b>430.62</b>	<b>609.48</b>	<b>2,063.46</b>	<b>1,999.98</b>
<b>8 Tax expense/(benefit): (Refer note 6 and 7)</b>					
a. Current tax	80.14	94.50	122.02	432.77	431.31
b. Deferred tax	(52.09)	(50.92)	121.25	(136.15)	90.82
<b>9 Profit/(loss) before share in profit of associates (7 - 8)</b>	<b>317.35</b>	<b>387.04</b>	<b>366.21</b>	<b>1,766.84</b>	<b>1,477.85</b>
<b>10 Share in Profit of associates</b>	9.29	8.11	2.46	34.03	6.82
<b>11 Profit for the period/year (9 + 10)</b>	<b>326.64</b>	<b>395.15</b>	<b>368.67</b>	<b>1,800.87</b>	<b>1,484.67</b>
<b>Attributable to:</b>					
<b>Equity holders of the parent</b>	<b>326.03</b>	<b>393.88</b>	<b>365.06</b>	<b>1,795.96</b>	<b>1,481.76</b>
Non-controlling interest	0.61	1.27	3.61	4.91	2.91
<b>12 Other Comprehensive Income/(loss) (net of tax)</b>	11.01	(120.01)	(64.92)	(615.34)	(270.63)
<b>13 Total Comprehensive income for the period/year (11+12)</b>	<b>337.65</b>	<b>275.14</b>	<b>303.75</b>	<b>1,185.53</b>	<b>1,214.04</b>
<b>Attributable to:</b>					
<b>Equity holders of the parent</b>	<b>337.04</b>	<b>273.87</b>	<b>300.14</b>	<b>1,180.62</b>	<b>1,211.13</b>
Non-controlling interest	0.61	1.27	3.61	4.91	2.91
<b>14 Paid up equity share capital (Face value of `10 per share)</b>	285.00	285.00	285.00	285.00	285.00
<b>15 Reserves excluding Revaluation reserve</b>				1,027.19	436.53
<b>16 Earnings per share (of `10/- each) (not annualised)</b>					
Basic and diluted earnings per share (`)	11.44	13.82	12.81	63.02	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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