

## Rating Rationale

July 30, 2025 | Mumbai

### Tata Communications Limited

*'Crisil AAA/Stable' assigned to Non Convertible Debentures*

#### Rating Action

<b>Rs.1000 Crore Non Convertible Debentures</b>	<b>Crisil AAA/Stable (Assigned)</b>
<b>Rs.1800 Crore Commercial Paper</b>	<b>Crisil A1+ (Reaffirmed)</b>

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to Rs 1,000 crore non convertible debentures of Tata Communications Limited (TCL) while reaffirming its 'Crisil A1+' rating on the commercial paper programme. The rating factors in TCL's strong market position, its diversified and healthy business risk profile, robust financial risk profile aided by strong cash accrual and healthy liquidity, and enhanced financial flexibility arising from the ultimate parent, Tata Sons Pvt Ltd (Tata Sons; 'Crisil AAA/Stable/Crisil A1+'). These strengths are partially offset by the large capital expenditure (capex) requirement and susceptibility to regulatory and technological changes.

The business risk profile factors in the TCL's established position in telecom infrastructure segment with TCL owning the world's largest fibre network and connecting most telecom companies and cloud giants. Further, its diversified digital business provides solutions across the verticals including cloud platform, digital collaboration, security services etc. With data being the primary growth driver, TCL is likely to see healthy growth in Data segment through both organic and inorganic means over near to medium term.

Operating revenue grew ~10% year-on-year to ~Rs 23,197 crore in fiscal 2025 from Rs 21,204 crore in Fiscal 2024, the growth was driven by the data segment, which has grown from Rs 17,161 crore in Fiscal 2024 to Rs 19,513 core in Fiscal 2025 representing growth of 13.7%. This revenue growth was supported by the full year contribution from Kaleyra Inc acquired during fiscal 2024. The data segment is expected to grow at a healthy pace in medium term. Operating margins remained largely stable at ~20% in fiscal 2025 compared to ~20.4% in fiscal 2024. The acquisitions done during fiscal 2024 primarily in Data segment continues to remain margin dilutive at present on account of integration costs. Operating margin is expected to remain healthy and improve over the medium term, owing to synergies arising from acquisitions. That said, TCL is exposed to risks related to integration of large acquisitions.

The financial risk profile improved in fiscal 2025 with net leverage (net debt/operating EBITDA) reducing to 2.3 times compared to 2.5 times in fiscal 2024 on back of strong cash accruals. Crisil Ratings expects the leverage to gradually reduce in medium term owing to revenue growth and enhanced profitability. TCL plans capex of Rs ~ 3,500 crore annually over the medium term, including for acquisitions with focus on new-age technology solutions providers and maintenance capex for undersea cables. The capex is expected to be funded through a prudent mix of internal accrual and debt such that the net debt to Ebitda (earnings before interest, tax, depreciation and amortisation) ratio remains stable and gradually reduce to below 2.0 times in medium term

Crisil Ratings has taken note of the potential liability on TCL, with respect to the adjusted gross revenue (AGR) dues. While TCL believes it has a case to defend, it made a payment of Rs 379.5 crore to the Department of Telecommunications (DoT) under protest in fiscal 2021. The company also reported Rs 9,896 crore as contingent liabilities during the year ended March 2025, with respect to the AGR dues related to its national long distance and international long-distance licenses, for which appeals are pending and remain sub judice. Furthermore, on March 31, 2021, DoT issued a notification to amend the internet service provider (ISP) licenses granted in 2002 and 2007. This amendment was challenged in the Telecom Disputes Settlement and Appellate Tribunal by two ISPs, and an interim stay was granted to all similarly placed license holders. Crisil Ratings will continue to monitor the developments around these sub judice matters and any material deviation in the total liabilities of TCL will be a key rating sensitivity factor.

#### Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of TCL and its operating subsidiaries and associates. Crisil Ratings has applied its parent notch-up framework to factor in the extent of support available to TCL from its ultimate parent, Tata Sons.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Strong market position with global presence and diversified business profile:** TCL owns the world's largest submarine fibre network — more than 500,000 kilometre (km) of subsea fibre — and more than 210,000 km of terrestrial fibre. Over 70% of the world's telecommunication (telecom) companies use the networks of TCL to bring their mobile services to customers. Around 80% cloud giants are connected to their businesses through TCL and over 25% of the global internet routes are on the networks of the company.

The operations of TCL are diversified across the data business, and include cloud, digital collaboration and security services, apart from the core connectivity services. TCL, being an integrated solutions provider and with its strategic shift to being a platform-based service provider, is believed to have no direct end-to-end competitor in India or overseas. TCL has an established network, with unutilised data traffic carrying capacity, which will help the company face any competitive pressures as demand for the cables is expected to increase.

- **Healthy operating performance, largely aided by data business:** Revenue increased by ~10% year-on-year to ~Rs 23,197 crore in fiscal 2025, the growth was driven by the data segment, which has grown from Rs 17,161 crore in Fiscal 2024 to Rs 19,513 crore in Fiscal 2025 representing growth of 13.7%. The Ebitda from data segment stand at Rs 3652 crore (18.7% margin) crore for FY 2025. The share of the data business has increased significantly over the years and was ~84% of total revenue and ~79% of the consolidated Ebitda in fiscal 2025. The contribution from voice segment has reduced over the years, during fiscal 2025 voice segment has generated Rs 1,633 crore revenue and an EBITDA of Rs 383 crore (23% margin).

Operating margin is expected remain healthy and improve over the medium term, owing to synergies arising from acquisitions. That said, TCL is exposed to risks related to integration of large acquisitions.

- **Healthy and improving financial risk profile:** The financial risk profile is backed by healthy cash accrual, significant liquidity and comfortable debt protection metrics. The financial risk profile continues to remain healthy with net leverage reducing to 2.3 times as on March 31, 2025, compared to 2.5 times at the end of fiscal 2024. Interest coverage ratio stand at 6.4 times in fiscal 2025 compared to ~7 times in fiscal 2024. Despite the expected high capital intensity over the medium term, the net debt to Ebitda ratio should remain below 2 times in medium term, supported by continued healthy cash accrual. The interest coverage ratio should remain healthy, too, at 8-10 times over the medium term. Any sizeable, debt-funded acquisition or capex impacting the financial risk profile will remain a key rating sensitivity factor.
- **Strong linkages with Tata Sons and healthy financial flexibility:** Shareholding of Panatone Finvest Ltd (Panatone; 'Crisil AAA/Stable/Crisil A1+') in TCL stands at 44.80% while Tata Sons holds 14.07%. Panatone is a wholly owned subsidiary of Tata Sons. Thus, Tata Sons is the ultimate promoter/parent entity of TCL with its total shareholding in the company at 58.86%. With Tata Sons parentage, TCL enjoys strong financial flexibility of TCL with ability to raise money at very competitive rates.

Moreover, Tata Sons holds management control in TCL and views TCL as an integral part of its telecom strategy. Given the healthy cash accrual expected over the medium term, no major support will be required by TCL from Tata Sons. Nevertheless, TCL will continue to receive need-based support from Tata Sons.

#### **Weaknesses:**

- **Capital-intensive operations:** The core assets of TCL — under-sea cables — require huge capex for layout and replacement or upgrade at the end of life. This requires continuous maintenance and monitoring as the cables are susceptible to damage that may result in connectivity loss till repair. This risk may persist though it is mitigated by availability of alternative cables for most locations.

Over the next few years, other than maintenance capex and periodic upgrade including laying of fresh cables, the company plans to step up capex for incubation/growth businesses with focus on new age technology solutions providers. Larger-than-expected capex impacting the company's financial risk profile will remain monitorable.

- **Exposure to regulatory and technological risks:** Regulatory and policy changes have played a central role in defining the risk characteristics of the telecom sector in India. The sector is extremely dynamic structurally, and therefore, the risks pertaining to regulatory intervention will persist. Moreover, presence in multiple geographies exposes TCL to international regulatory risks. The telecom sector remains susceptible to technological changes too as newer technologies could necessitate sizeable fresh investments or overhaul of the current networks.

#### **Liquidity: Superior**

Liquidity was supported by cash and liquid investments of ~Rs 1,177 crore and unutilised fund-based limit of ~Rs 3,938 crore as on June 30, 2025. Net cash accrual, expected at Rs 4,000-4,500 crore per annum, will be more than sufficient to cover yearly interest and amortising principal obligations over the medium term. Strong parentage and strong financial risk profile should help the company refinance at favourable terms.

#### **Outlook: Stable**

Tata communications should maintain a comfortable business risk profile, supported by its healthy market position and strong cash accrual.

Crisil Ratings also factored the potential benefits for TCL owing to strong linkages it holds with the parent Tata Sons.

#### **Environment, social and governance (ESG) profile**

Crisil Ratings believes the ESG profile of TCL supports its already strong credit risk profile.

The telecom sector has an impact on the environment because of the electricity requirement for network infrastructure with increasing data consumption. Telecom companies are also exposed to regulatory and operational risks involved in handling data. Moreover, the systemic importance of telecom services to society and the economy underscores the importance of resilient and accessible network to the widest number of users. TCL has continuously focused on mitigating its environmental and social risks.

#### **ESG highlights**

- The company has undertaken various sustainability initiatives and set targets to optimise its performance on various environmental and social key performance indicators
- TCL has set a target to achieve net zero by 2035 and carbon neutrality by fiscal 2030.
- Additionally, it plans to reduce 20% water consumption by fiscal 2030, against fiscal 2020 baseline. It also has target of zero waste to landfill by fiscal 2027.
- On the social front, TCL targets to ensure diversity to 27.5% by fiscal 2026.
- TCL governance structure is characterized by 63% independent directors on its board.

#### **Rating sensitivity factors**

##### **Downward factors**

- Decline in revenue and operating profitability and any significant debt funded acquisition leading to net leverage sustaining above 2.5x.
- Weakening linkages with parent or downgrade in parent's rating by 1 or more notches.

#### **About the Company**

Incorporated in 1986, TCL is a leading global communications company that offers voice, data and value-added services to enterprises, carriers and retail consumers. It is among the world's largest providers of wholesale international voice services and operates one of the biggest global submarine cable networks.

#### **Key Financial Indicators**

Particulars	Unit	2025	2024
Revenue	Rs crore	23,197	21024
Profit after tax (PAT)	Rs crore	1,837	970
PAT margin	%	7.90%	4.60%
Adjusted debt/adjusted networth	Times	NM	NM
Interest coverage	Times	6.44	7.04

*Note: These are Crisil Ratings adjusted figures.*

*NM: Not meaningful because adjusted networth is negative on account of intangible assets.*

*PAT for 2025 includes exception gain of Rs 691.5 cr*

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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#### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	1800.00	Simple	Crisil A1+
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	1000.00	Simple	Crisil AAA/Stable

# Yet to be issued

#### **Annexure – List of entities consolidated**

S. No.	Company name	Extent of consolidation	Rationale for consolidation
1	Tata Communications (America) Inc	Full	Subsidiary
2	Tata Communications (Australia) Pty Ltd	Full	Subsidiary
3	Tata Communications (Beijing) Technology Ltd	Full	Subsidiary
4	Tata Communications (Belgium) SRL	Full	Subsidiary
5	Tata Communications (Bermuda) Ltd	Full	Subsidiary
6	Tata Communications (Brazil) Participacoes Ltd	Full	Subsidiary
7	Tata Communications (Canada) Ltd	Full	Subsidiary
8	Tata Communications (France) Sas	Full	Subsidiary
9	Tata Communications (Guam) L.L.C.	Full	Subsidiary
10	Tata Communications (Hong Kong) Ltd	Full	Subsidiary
11	Tata Communications (Hungary) KFT	Full	Subsidiary
12	Tata Communications (Ireland) Dac	Full	Subsidiary
13	Tata Communications (Italy) S.R.L	Full	Subsidiary
14	Tata Communications (Japan) K.K.	Full	Subsidiary
15	Tata Communications (Malaysia) Sdn. Bhd.	Full	Subsidiary
16	Solutions Infiny FZ LLC	Full	Subsidiary
17	BUC Mobile INC	Full	Subsidiary
18	Campaign Registry Inc (US)	Full	Subsidiary
19	Campaign Registry Inc (Canada)	Full	Subsidiary
20	Kaleyra Africa Ltd	Full	Subsidiary
21	Kaleyra US Inc	Full	Subsidiary
22	Kaleyra Dominicana, S.R.L	Full	Subsidiary
23	Kaleyra UK Limited	Full	Subsidiary
24	Mgage Athens PC	Full	Subsidiary
25	Mgage SA de CV	Full	Subsidiary
26	Tata Communications (Middle East) Fz-LLC	Full	Subsidiary
27	Tata Communications (Netherlands) B.V.	Full	Subsidiary
28	Tata Communications (New Zealand) Limited	Full	Subsidiary
29	Tata Communications (Nordic) As	Full	Subsidiary
30	Tata Communications (Poland) Sp. Z O. O.	Full	Subsidiary
31	Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda	Full	Subsidiary
32	Tata Communications (Portugal), Unipessoal Lda	Full	Subsidiary
33	Tata Communications (Russia) LLC.	Full	Subsidiary
34	Tata Communications (South Korea) Limited	Full	Subsidiary
35	Tata Communications (Spain), S.L.	Full	Subsidiary
36	Tata Communications (Sweden) Ab	Full	Subsidiary
37	Tata Communications (Switzerland) Gmbh	Full	Subsidiary
38	Tata Communications (Taiwan) Ltd	Full	Subsidiary
39	Tata Communications (Thailand) Ltd	Full	Subsidiary
40	Tata Communications (UK) Ltd (upto 27 septemebr 2024	Full	Subsidiary
41	Tata Communications Collaboration Services Pvt Ltd	Full	Subsidiary



42	Tata Communications Comunicações E Multimídia (Brazil) Limitada	Full	Subsidiary
43	Tata Communications Deutschland Gmbh	Full	Subsidiary
44	Tata Communications International Pte Ltd	Full	Subsidiary
45	Tata Communications Lanka Ltd	Full	Subsidiary
46	Tata Communications Move B.V. (upto 01 june 2024)	Full	Subsidiary
47	Tata Communications Move Nederland B.V.	Full	Subsidiary
48	Tata Communications Payment Solutions Ltd	Full	Subsidiary
49	Tata Communications Services (International) Pte Ltd	Full	Subsidiary
50	Tata Communications Svcs Pte Ltd	Full	Subsidiary
51	Tata Communications Transformation Services (Hungary) Kft	Full	Subsidiary
52	Tata Communications Transformation Services (Us) Inc	Full	Subsidiary
53	Tata Communications Transformation Services Ltd	Full	Subsidiary
54	Tata Communications Transformation Services Pte Ltd	Full	Subsidiary
55	Tata Communications Transformation Services South Africa (Pty) Ltd	Full	Subsidiary
56	Tcpop Communication Gmbh	Full	Subsidiary
57	Tcts Senegal Limited	Full	Subsidiary
58	Vsnl Snospv Pte. Ltd.	Full	Subsidiary
59	Itxc Ip Holdings S.A.R.L.	Full	Subsidiary
60	Mucoso B.V.	Full	Subsidiary
61	Net Foundry Inc		
62	Nexus Connexion (Sa) Pty Limited	Full	Subsidiary
63	Sepco Communications (Pty) Limited	Full	Subsidiary
64	Oasis Smart Sim Europe SAS	Full	Subsidiary
65	Oasis Smart E-Sim Pte. Ltd	Full	Subsidiary
66	The Switch Enterprises L.L.C.	Full	Subsidiary
67	TC Middle East Technology Services L.L.C.	Full	Subsidiary
68	Kaleyra Inc	Full	Subsidiary
69	Kaleyra SPA	Full	Subsidiary
70	Solutions Infini Technologies (India) Pvt Ltd	Full	Subsidiary
71	Novamesh Limited	Full	Subsidiary
72	STT Global Data Centres India Pvt Ltd	Equity method	Associate
73	Smart ICT Services Pvt Ltd	Equity method	Associate
74	United Telecom Ltd	Equity method	Associate

#### Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1800.0	Crisil A1+	23-06-25	Crisil A1+	01-10-24	Crisil A1+	17-05-23	Crisil A1+	18-10-22	Crisil A1+	Crisil A1+
			--		--	29-05-24	Crisil A1+		--		--	--
			--		--	13-05-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	1000.0	Crisil AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

#### Criteria Details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for factoring parent, group and government linkages</a>

**Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)**

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