

June 14, 2022 at 11:00 AM IST

INVESTOR MEET 2022

Key Speakers:

Amur S. Lakshminarayanan, Managing Director and Chief Executive Officer

Kabir Ahmed Shakir, Chief Financial Officer

Genius Wong, Executive Vice President - Core and Next Gen Connectivity Services, Global Network Services and Chief Technology Officer

Srinivasan CR (Srini), Executive Vice President - Cloud and Cybersecurity Services and Chief Digital Officer

Dhaval Ponda, Vice President and Global Head - Media Enabled Services

Mysore Madhusudhan (Madhu), Executive Vice President - Collaboration and Connected Solutions

Ankur Jain, Associate Vice President, Cloud Communication Products

Sumeet Walia, Executive Vice President - Chief Sales and Marketing Officer

Chirag Jain, Investor Relations

Chirag Jain, Investor Relations:

Good morning, everyone. On behalf of Tata Communications, I Chirag Jain, welcome you all to “Empowering Tomorrow,” our annual Investor Meet for 2022. We are pleased to have this opportunity to engage with the analysts and our investor community, especially in person this year. We have a packed schedule today. We will take you through our strategy and how, as an organization, we have progressed on our strategy towards delivering sustainable value to our stakeholders. We have our leaders taking you through our business, the environment around it, and the market opportunity that lies ahead of us. Before we kick off today’s event, we would like to remind Some of the statements herein constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are beyond our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution. Tata communications does not undertake any obligation to update or revise forward looking statements, whether as a result of new information, future events or otherwise.

Now, I would like to invite, our Managing Director and Chief Executive Officer, A.S. Lakshmi for his keynote address.

Amur S. Lakshminarayanan, Managing Director and Chief Executive Officer:

Good morning. Welcome.

As Chirag said, this is a first face to face event in the last three years. So, very pleased to see all of you. What I intend to do today is to do a quick recap of the Strategy - Re-Imagined that we launched in the March 2020 and look through what our performance against that has been and what we are learning from our customers and all the products that we are putting out in the market. So, to recap our strategy, this is what you call it as a “Strategy on a Page.” Essentially it had Financial Fitness as both, as a goal and a strategy. We had called out in terms of our growth plans our focus on customers, the customer centricity, how we look at our top customers. Last year we launched our Prime Segment and we said how we would organize ourselves to serve the customers, understand the customer context very well and give them a holistic solution. ‘What’ part of it was about the product - we wanted our products to be scaling profitably. We wanted our products to have sharper differentiation in the markets and we wanted also to talk about our products shifting from a point product to selling a more holistic solution, stitching multiple products together as well as a shift of products to platforms with our own IP ‘secret sauce’ in those products. ‘How’ part of it was about the operating model that we have. We are a global organization with our people and investments across the world and we need to have a right operating model with the right level of automation to be able to deliver the right experience to our customers as well as to bring the efficiency that was essentially about the ‘how’ part of it. Underpinning all of that, our commitment was to see across products and how we did things investments in automation, AI and sustainability which is our commitment across the Group as well as Tata Communications. In order to do all of this, we needed to look at our capability and culture and we have been driving certain programs to uplift the capability of the organization as a whole as well as the culture of the organization to be able to make all these shifts on the customer side as well as make all the shifts on the product side to be able to deliver a holistic solution and shift the products to platforms. So, this in essence is our strategy. I am very happy to say that in the last three years, the more and more we talk to our customers, this strategy definitely resonates, and we are on our path to executing the strategy with even more rigor and vigour in the coming years. Now, looking at how we have performed. On the financial side the financial fitness, I think we have done exceedingly well and delivered all the parameters ahead of the schedule in terms of EBITDA, ROCE, bringing down the net debt and so on. In terms of our customer shifts, first part is how are we relevant to our enterprise customers. And when we talk about the relevance

to our customers, in all our interactions with customers, we found that there are five themes that are important for them in the digital world and the five themes are listed here. I am not going to go through this, have spoken about this in many forums. These are the five digital themes that are important for our customers. Our effort then therefore is how our products aligning to these five themes of our customers. Are we going to be relevant to our customers in their digital journey all the way from when they think about acquiring a customer actually them acquiring the customer? How do they service their customers? What kind of products and services they need to deliver? What kind of experience that they need to deliver to their customers? Across these journeys of all our products, we will see that its relevance to these themes in one way or the other, and the examples that I have shown here, one of the large medical equipment manufacturers in the UK. It ticks all the boxes; they have done a complete transformation of the network including the security and so on. And one of the other very large airline company internationally through the combination of our collaboration and MOVE™ portfolio, we have been able to deliver them productivity and efficiency, bringing agility as well as bringing a lot more of innovation into how they did things and therefore improve their customer experience. These are some examples, and all of these are being done because we are able to bundle some of these products and solutions and we talked about the service wrap which enables them to put them together in the solutioning stage as well as to deliver them to the customers. And we are doing more and more of this. So, this is one aspect of customer relevancy that we want to keep very sharp focus on whatever we do and as long as we stay relevant to our customers in their journey. And again, this was something that we launched after we spoke to several customers and even now all these five themes are very relevant. So, people ask me post Covid has anything changed? None of them has changed. Some nuances are added in terms of post Covid - Customers are saying can I give a more contactless and a frictionless experience? The customers are asking in terms of managing risks that technologies are so widespread when it comes to many technologies, when it comes to SDWAN, when it comes to security, how are we able to give them a solution that future proofs them? How are they making them more resilient? So, these are the nuances that are coming. But the five digital themes are very relevant to our customers, and we want to stay focused on these five themes to be able to align these five themes and deliver all our products and solutions. In terms of the other aspect of our customer shift was how can we engage more 'deeper with fewer' customers so that we can be more relevant to these customers. And some of the data points in the last three years is that the customers in the million-dollar club, those customers who give us more than \$1 million dollars of revenues since 2019, we have added thirty-three new customers into this club. The contribution of the million-dollar customers for the overall enterprise businesses has grown by 8%, and the digital platforms and services barring the usage services which we have talked about the last few quarters, barring the usage revenue the fixed revenue, part of the digital platforms and services has grown 28% in these million dollars plus customers. Also, to give a little bit of nuance on India versus international, the India million-dollar customers grew in good double digits, in the international it has been through a mid-single digit of growth. So, this is another aspect of validation of a strategy of 'deeper with fewer.' In terms of our customers, you know this is truly a benchmark and continues to be in the top quartile not just in the telco business but across all sectors. And having a score of 84 is something that we are very proud of and that is also a testament to the fact that we are staying close to our customers and staying relevant to our customers. In terms of the product shifts, our goal in the products was a) to scale them profitability and the second is to keep investing in our products to see how we can add more of our own uniqueness into the product to stay differentiated. And I am again happy to say across the portfolio there have been many new product introductions that we have done and many of them are in the stages, multiple stages of launch to the customers. And again, you will hear about some of these in our later presentations today. I do not want to go through each one of them but in each of our portfolio be it the multi-cloud connect which is in the early stages of discussions with customers, you have one or two customers in that space, but across these spaces you will hear a lot more from our product teams on what we have done. The second aspect of the product shift is we differentiated and one of the validations of the differentiation is to get the analysts like Gartner and Frost and Sullivan and others to look at our products and say where do we stand. Again, there has been a

tremendous progress made. In 2019, we were covered by two analysts and as of FY 22 last year 18 analyst houses have been covering our products and in many of them, we are coming out on top on the leadership aspect of our products across multiple regions.

In terms of our commitments, automation as I said, Optimus is internally focused automation that we have done and several of those automation benefits are banked into our operating model which is the result that you see as well as other changes that we have done. TC^x is our new self-serve portal that we have launched for our customers. Again, we have launched that in a limited way this year and again you will hear more about it later on during the presentations. Our effort is to see how we expose this to our customers help our customers to become more agile self-serve and therefore their experiences get better. Finally, we are engaged a lot more with our customers for co creation. And the fourth aspect of innovation, we have a strong innovation framework, and we are also engaged with several universities to see how we can further improve and our collaboration with our start-up ecosystem. In terms of other commitment, in the ESG space, we are focused on People, Planet and Community. On the People side, very happy to see our engagement score has increased and also for example, the Economic Times selected Tata Communications as the best organization for Women in 2022. The Kincentric, we have been awarded for sixth year in a row and we have had 'Great Place to Work' in multiple countries including India. As far as the Planet is concerned, we are saving power - 6.2 million kW of power has been saved and similarly on the water we reduced our consumption by 17% compared to FY20 in the last two years and we have won several accolades for that. And as far as the community is concerned, staying true to the Tata values, we are engaged in the community efforts and there are several projects that we are engaged in the community side. And one such project, and we will not have time to go through that, MPowered is a specific thing using technology and empowering women particularly in the remote villages of Odisha and more than 2,000-3,000 women have benefited in the last year alone through these efforts and initiatives and very proud of such initiative and you will see more of this on our website and more information. Holistically speaking, therefore I have rushed through a strategy on a page, rushed through all of the work that we have done across, results in all the areas and what you will see through the course over the next a couple of hours is our teams explaining this in more in detail for you and we will take QnA at the later stage with this. I will close my commentary and introduction. Welcome to you all.

I would like to welcome Kabir to talk about the financial fitness more. Thank you.

Kabir Ahmed Shakir, Chief Financial Officer:

Good morning and welcome once again to all of you. It is so lovely to see all of you in person. I hope I have a chance to interact with you sometime during the break. In the next 10 minutes I just want to take you through the finance strategy. Same time, last year we unveiled our finance strategy. It had 4 Pillars. The Truly Compliant and the investment in our people and talent are the bookends of our strategy. But, in the next 10 minutes, I would like to focus on the core business elements of our strategy which is Fit to Compete and Fit to Grow. I am so delighted that when we announced this strategy internally, we had our own timelines as to when we would like to get to the level of being fit to compete. I am glad to report back to you, that we have achieved those KPIs well ahead of time. You know our EBITDA Margin, is at its highest level that you have seen so far albeit it is helped by covid savings, it is helped by the underspend because of the Great Attrition. All of that that we know, despite that, we have been operating on the higher end of our range. Return on Capital Employed again has seen significant improvement. We are, you know as of March end at 26% of the range and we gave guidance of operating in the long term, guidance of operating within 25 to 30%. Both as a result of profitability improvement and debt reduction, we saw the Return on Capital Employed operated at those high levels and we see that reflection in net debt as well. To be honest with you, I would have loved to have it at 2X and find the opportunity to invest back in the business. But the good part of it is that it gives us the cash and the investment capacity to go behind both activities which are business as usual as well

as any tactical external opportunities that we may want to pursue. For me, the strong balance sheet gives us the confidence and as I was talking to some of you down there, it also gives us the license to dream to fund our growth ambitions. We, also you know improved the earnings per share significantly. So, this is not just about EBITDA improvement, the improvement continued through into PAT and that is what you see in EPS. A very important corner pillar of our strategy when we interact and deal with the external world is that of consistency and transparency. And in staying true to that philosophy, we this year announced a stable dividend distribution policy which all of you are aware of and that has resulted in us delivering 40% payoff policy this year. With all of this I am fairly confident that we have a good stable platform with which we can now build the business. The next part is the fit to grow. Now that we have fit to compete in hand and not take the eye of the ball and ensure that those improvements are continuing as is, it then gives us the foundation to dream about the future. For me fit to grow is or the financial strategy is not an independent functional strategy. It is very core and integral to the reimagined strategy that Lakshmi talked about. Expanding margins through driving profitable growth and reinvesting those margins back into innovation, into infrastructure and even to tactical M&A opportunities so that we can go and plug any portfolio or go to market gaps that we have which intern accelerate growth and creates that virtuous circle of growth is the whole philosophy behind the fit to grow model. The successful execution of this model will allow us a few things for us, and you need to have the comfort that when we are talking about seizing the opportunity do we have the financial capability to seize that particular opportunity at all. And with this fit to compete that you have seen the healthy performance ratios that we have, we have the ability to continue to invest in our infrastructure but also to expand our investment capability. We have been investing Capex of about \$200 million dollars in the past which has been subdued because of COVID and our aspiration at least in the near term is to take it to three hundred and beyond. Clearly the level of investment is directly proportional to our growth, notwithstanding the hygiene that we will continue to and the rigor that we will have. That is definitely you know our aim we want to drive and activate innovation in our portfolio so that we can meet the future needs of our customers. We want to invest in skills and capabilities of our people. And at the same time, we would like to strengthen our business through any external opportunities that we may have. And therefore, the fit to grow model and the scenario planning behind it works to support the strategy that we have. That is all that I have about our finance strategy to give you a quick dipstick and a progress update on where we are.

With this, let me invite my colleague Genius on stage.

Genius Wong, Executive Vice President - Core and Next Gen Connectivity Services, Global Network Services and Chief Technology Officer

Hi, Good Morning. It is great to be here in person finally after two years. So, in this session, I will be sharing some key updates on core and next gen connectivity services. So, to begin with, let me start off with the core connectivity service in India. Core connectivity service in India include services like VPN, Internet, IPL, MPL Ethernet, Data Center to Data Center Connectivity and dedicated solutions. Based on the latest Frost and Sullivan report on market share for larger enterprises in India, Tata Communications comes as a leader in most of these services and we are also the leader in the overall large enterprise segment in India. So, let us take a look at what is the growth opportunities ahead of us for core connectivity services.

So, what is the digital growth in India? We see many hyper scalers establishing their presence across India and with government digital initiatives of digital India, it has led India to become one of the fastest growth regions for data centre ecosystem. The presence of both the growth in Hyperscale cloud service provider and also the growth in data centre ecosystem, it will bring continuous growth in data traffic and bandwidth across services like Internet and also transmission services as you can see on the chart, aiming to grow between 2 to 12%. As for VPN in India, while we see a lot of segments including retail, hospitality that are deploying internet and broadband connecting their remote

branches and offices as they increase the adoption of cloud and SAS applications, BFSI and ITes and also manufacturing sector are buying quality connectivity to establish their enterprise network. And as they digitize their operation, security and also performance, connectivity becomes a critical part of the Enterprise infrastructure. And in this case, MPLS still seems to be the service of choice for them to use to connect major offices, large offices and also data centres and cloud locations. In this regard, although VPN is not showing as high a growth as compared to the other services, it is still going to be presenting a low single digit growth as what we are saying. As for Tata Communications, for us to continue to maintain our leadership and also strengthen our market leadership position in large enterprise, there are three areas that we continue to focus on. One is how are we going to expand our network to give us needed capillarity and also reach. The second area is created new services and solutions to meet our large enterprise customers requirements. The third is to continue to transform our network to improve efficiency as well as bring new business opportunities.

So, let us take a look at how we are focusing on our continuous expansion. So, I mentioned about the hyper scale cloud service provider growth and also the data centre ecosystem growth in India. In this space we will have to continue to build high performance and also high-capacity network connecting all these data centres and also cloud locations. That is one of the key focus areas we will be continuing to drive. The second area which we talk about at Tata Communications is, our key focus is on large enterprise segments. So, for our expansion strategy we actually adopt a very focused approach. To put it very simply is expanded where our large enterprises are expanding to. Sounds simple, right? So definitely it is not as easy, it is easier said than done. So, what we actually do is we have analysed huge volume of data from past, present, future, external, internal sources to identify where our customers growing and also basically, based on that to develop our own plans either way sell, build or through partnership. This focus approach has actually paid off because we managed to double our enterprise WAN coverage in two years, in less than two years actually. Also, this is indirectly shown in basically Frost and Sullivans report because our market share for large enterprise increased by 2% to 32.3% based on the latest report. So besides specifically network expansion, we talk about creating new services solutions to meet our larger enterprise requirements. Network transformation also help us to improve and simplify our operations through automation. At the same time, it gave us capability to create new services. To give an example, one of them is Bandwidth on demand to address our large enterprise requirements. Bandwidth on demand services available in India as well as across the globe. It allows customers to manage the network bandwidth in a similar way as they consume cloud services. So, there are many use cases as you can see across all the different segments for example from handling special corporate events, broadcasting event to remote production sales campaign. To just give one example of one of our customers, there is a financial customer providing loan services to the corporate and retail customers. And during month end there is a heavy order processing which customers require additional bandwidth at their popular branches across the region. Okay, it is not all branches and selected popular branches across region so that was a demand, will actually address their requirements because it gives customers the agility, flexibility and control to manage their network requirements as per the dynamic business needs in near real time and across all major business locations as well as data centres globally. So, this is one of the examples of what network translation can bring capability of new services about. So, there is also a lot of services under services and solutions on the next gen connectivity service, but today our focus will be talking more about the solutions that help us to address the enterprise ICT transformation, shifting the workload and traffic to cloud and Internet.

So, as you can see, as customers actually working on the network transformation moving to internet, of course we see the increased adoption of internet. We are also seeing customers also deploying SDWAN together with the hybrid WAN solutions to actually improve provisioning as well as management and also give themselves the visibility of the

traffic onto the network. Also, with the multi cloud adoption, what we are seeing is that customers are looking for a much more robust multi cloud connectivity solution. These are some of the trends that we are definitely seeing. And to just look at the market for display, this is Gartner's education of the size of the market. The addressable market from Gartner on SDWAN is talking about 35% CAGR growth from \$3 Bn to \$7 Bn from FY21 to FY24. For hybrid WAN, which is a compensation of MPLS and also Internet VPN kind of solutions. While the CAGR you see here is growth is about 2.6%, but it is a pretty sizable market. And Tata Communications, we believe that we have the solutions and products to really compete in this space, which we are definitely a global challenger. All right, so we are talking about the market size, about 63.9 billion, growing to about 69 billion. So, let us take a look at what does it take and what do we really have.

So, we talk about the shift to internet. We are seeing more and more enterprises and trusting the priority business traffic onto internet, which means that for enterprise internet experience has to be reliable, predictable and seamless, but unfortunately all internet services are on not equal. Market offerings of dedicated internet, broadband internet, comes a lot of time without the need of service guarantees. That can have a critical hindrance to enterprise for their critical enterprise transformation, shifting their priority business traffic onto the internet. So, Tata communications, IZO™ internet WAN solution that we actually have, which we aim to actually tackle some of these issues that customers are facing. So IZO™ Internet WAN offers a consistent performance between internet end points and also cloud locations with predictable performance and high dependability and with global coverage and local reachability. Our earlier offer for IZO™ is focused on a premium internet, was deterministic routing, and also end to end SLA in this last year. Last two years, we have actually developed, make a lot of, enhancement to IZO™ Internet WAN. We have added multiple new variants to meet different types of customers' requirements and application needs from premium internet to broadband, to wireless internet.

And also, we have extended this high availability and fast restoration service performance guarantees into broadband space as well. And also, we have extended determinist routing, not just between internet app endpoints, but also into the application that is residing on the cloud. And most importantly, all the services and solutions are available in 150 countries with deep capillarity to improve the reach and also diversity of the customers. And we provide customers with simple and agile management capability through our TC^x portal with capability to actually have regional control and visibility across all geographies in one single pane of glass.

Right? So that is why we believe that IZO™ internet WAN, it is truly an internet on which you can depend. So, to come to actually what is the recognition we have been receiving so far. So, we have continuously been recognized by Gartner in the magic quadrant as the leader in the global network service space. And this is the ninth consecutive year that we have received this recognition. And we are also recognized by Frost and Sullivan as to India cloud interconnect service company after year using our IZO™ multi cloud connect solutions. With that it comes to end of my session. I would like to invite Srinu to come on stage.

Srinivasan CR (Srinu), Executive Vice President – Cloud and Cybersecurity Services and Chief Digital Officer:

Hello everyone, happy to be with you in person. What I am going to do in the next 15 minutes is talk to you about three product or business offerings that we have in the market. The first one is in continuation of what Genius spoke. It is the SDWAN offering which is the secure software defined WAN which is wide area network and the second is the cloud and hosting business and third is the cybersecurity business that we have. In the next 15 minutes, I will try and give you an overview of these three businesses and how we see the market opportunity and how we are addressing the market opportunity. If I talk about the SDWAN offering, this is built on whatever Genius has been doing and whatever work that we have done in the last many years building & operating a high-quality network and

actually putting together the capabilities that she spoke about, which is increasing capillarity, addressing the IZO™ Internet WAN opportunity. Having 150 countries in our network, all of this gives us the right to play in the software defined WAN market. As you all know, customers are transitioning most of their connectivity or maximum amount of the connectivity to the internet for various reasons including cost and SDWAN is a trend that you see as a part of network transformation and SDWAN also drags along with it the security opportunity. Because you are on open internet, because you are doing a SDWAN, there is a need for cybersecurity, there is a need for a lot more complexity to be managed and that is where we see the opportunity. If you see the slide here, there are two distinct offerings that we take to market. One is where we help customers deploy operate manage an SDWAN, which means if you have traditional network you want to move a part of that to the internet and you want to deploy SDWAN, manage it and operate it, that is what we do for customers. And here we give them a lot of flexibility in that framework that you see on the left side of the box where we allow customers to work with our network with the capabilities that we have or if they so choose a part of our capability and some of the other telecom capability that they bought or built we work with that and either we can do a fully managed solution or we can co-manage the solution because in some enterprises or some businesses there is an existing technology team, they want to be complemented with our capability, we can do that as well for them. So, there is a flexibility in the framework that we offer.

What you see on this side is where we have customers coming to us because of the last two years working from anywhere, you need to be doing secure work and customers are worried about their security and thereby anywhere access has become a very important thing. And that is what we are addressing with ready on the cloud opportunity where with just a client on your laptop you get all the security and safety features, and this is driven by NetFoundry, and this is what we take to market as AppWAN capability which is application WAN capability.

I will move on and talk about the competitive landscape. The competitive landscape largely consists of communication providers because SDWAN is on the top of network capability, I spoke about it, you can bring either your own network or you can take Tata Communications network because it is built on top of telecommunications capability, the SIs have a play in this area and there again because of our OEM agnostic approach we are able to compete. So, we are not aligned, we work with any solution, we give them a flexible framework and as some of the companies come up with brand new solutions in the cloud or born in the cloud players like what you see, there is an opportunity for us to address the entire spectrum of the landscape that we see. Why do we win? Of course, we have the right to play in this market - We are a global network leader, we reduce costs and improve return on investment for the customers. We give them flexibility, there is a unified management with TC^X. All of this makes us a very unique proposition in the market and that's why customers choose to work with us.

This is a new opportunity as I said earlier in my slide, anywhere access and what we are doing here is we are developing solution code named SPAED. What does SPAED do for the customer? SPAED is a small box that you can plug into any ADSL connectivity or any broadband connectivity and if you have two broadband connections in your office you can connect it to the SPAED box and it will switch seamlessly, you will not lose your application connectivity. It assures the enterprise that the user that is using that connectivity is the same user that is supposed to be using that connectivity. A lot of security features come in-built, we are piloting this with 2-3 customers, we are seeing good success and we are building on the solution. So, this is on the SD-WAN and anywhere access portfolio.

I will switch gears and move to the cloud and cybersecurity portfolio. Here what are we seeing as strengths - Three common trends Genius said, we are seeing an acceleration in multi cloud adoption , so customers are picking and choosing cloud players like the way that picking and choosing what their choices are on SDWAN and similarly there is a network decentralization that's happening because they are working with multi cloud, there is a network decentralization that needs to happen, which means that you connect to multiple clouds and these multiple clouds means that your network is getting decentralized and that increases the threat surface area, which means the

cybersecurity risks that go along with it increases. That is a larger trend driven by digital transformation. If you move to the next slide which is the cloud and cybersecurity services overview, there are two parts to it. The cloud business addresses the Multi cloud opportunity, allows customers to work with a provider like us to manage the complexity that comes along with multi cloud the managed security services portion. Because they have moved on to cloud and multiple clouds, there is a cybersecurity opportunity because they are using network which is decentralized as a cybersecurity opportunity, because they need to manage all of this in a summarized fashion in one view, there is an opportunity on cloud SOC. I will talk about that portfolio also and we see a robust opportunity for both the cloud and security portfolio. As you can see the numbers from Gartner indicate, there is a good opportunity, we have seen consistent growth and we have been able to address the opportunity that we see in the market. If you move to the next slide, I will double click on the cloud and managed security services. There are three types of applications that you see in the chart. One is a highly regulated application which means it has to be hosted in a particular country, in a particular location, a particular geography. The other one is where it is an ERP Kind of an application where that workload or the application is predictable, it will be used during the month-end a lot more, during the weekdays the usage pattern is defined in the mornings and the afternoons and nights. So, if there is a predictable application then we have our own IZO™ Private Cloud and in that what we are doing and got done effectively is to build industry clouds, as you see the HANA grid is addressing the S4 HANA opportunity. The Government Community Cloud addresses the public sector. The requirements of the government departments we address that using GCC. FinCloud is a cloud that is built for BFSI customers focused on BFSI. The development cloud and analytics cloud or platforms that were working on to address the horizontal opportunity across segments to provide them a platform for developing applications, provide them a platform for doing analytics because there is nothing that gets done without analytics today. We are enabling that in the cloud and there is an opportunity for customers to work with us and because these are specialized, they see value in working with us. And the last part is a high variance workload where customers choose to go to public cloud because the variability of these applications is very high in terms of resource utilization, and we manage this entire spectrum of applications depending on what they need. We work with customers to say how to bucket the applications, how to manage the applications, how to get the performance and the business outcomes that they are looking for from the infrastructure that they are subscribing to. If you move to the competitive landscape here, we see the hosting providers were both data centre and cloud providers in India. We see some of the smaller players who are cloud resellers who buy public cloud and sell, but they can address only a part of the opportunity and we also see the largest System Integrators play in the space. Why are we winning? Flexibility is a key theme in the portfolio that I spoke about in SDWAN, here also flexibility is a key theme. We offer our customers the flexibility to work in which our format they want to engage with us, and we also reduce TCO for the customer by a very fixed and a significant percentage which is 30%. And when you work with the public cloud there are bill shocks that are possible, in our case it is a fixed view that they get, they can do pay-per use but still they can cap the usage that they do on the on the platform with us.

I will move on and talk about security. Security, if you see this chart, there are four offerings in the cybersecurity space that we take the market. One is of course because we are a large network provider, we take advanced network security services to the market. Because network is important, because customers are moving to the cloud, multi cloud is a big opportunity, cloud security is an opportunity there. And cloud SOC, because everything needs to come together, Cloud SOC is an opportunity. And if customers want to build their own security operations centre or modernize their own security operations centre, then the Custom Security Services & Solution is the portfolio that we take to the market. What is the competitive landscape here in India? We see a certain set of players here; in international markets we see the large telecom players and were able to effectively address the opportunity and win because we have an integrated offering of network – security – cloud, and this brings together everything for the customer and we are one shop that can manage the entire complexity for them. We have an end-to-end portfolio of services that we take to the market. We are a massive player in this space, and we have differentiated both

operationally and commercially. This gives us the ability to win in the market. A little bit on what we are doing and what is in the work, our effort is to simplify the buying journey for the customer, make it as easy as it is in any public cloud platform to buy these services. We are also constantly adding AI and ML tools, DevOps and DevOps Security is important for customers, it comes up in every conversation, we do that as well. We have newer services coming in in terms of Zero Trust, I spoke about the SPAED project that we are doing, so those are services that will come online. Here is an example of what we have done for a financial institution, they had a need for an integrated solution. So, we took them the IZO™ Financial Cloud, SDWAN, Collaboration portfolio and the network services portfolio so that we are able to build integrated solution and offered to them an end-to-end SLA with which they could do the whole business on that platform. These are the awards and recognitions that we have. With that, I will request Dhaval to come on stage.

Dhaval Ponda, Vice President and Global Head – Media Enabled Services:

Good morning, everyone, and great to see everyone in person. So firstly, why media entertainment? Right. So, I think with many industries, sometimes it is difficult to explain the transformation that is taking place or how the industry is morphing through many stages of development. I think for us, we are very lucky. We see the transformation on video consumption in every household globally, from grandkids to grandparents. We have seen the viewing habits of all of these individuals change and across so many screens in such a short period of time. So globally an average individual is consuming over 50 hours of content every week. If you think about it, that's more than seven hours per day.

And this trend is here to stay because this is a new daily habit that individuals have formed, whether this is on their way to the commute, whether this is during a break at the office, whether this is a weekend of, uh, sort of, uh, watching with family and friends. These are daily habits that have now formed, that is going to drive the transformation that is taking place in this industry. Within the types of content that is consumed, as you can guess, tier one live sports continue to be the single biggest factor that drives individuals to pay for subscriptions and retain those subscriptions. This is also the reason we see so many sports rights that have ballooned in value, including the one that we heard about yesterday, the global sports rights market now exceeds \$70 billion globally. Now what happens when these sporting federations and broadcasters OTT platform owners spend this money to actually purchase rights for a period of time. Their focus is to ensure that they are able to monetize those rights to its fullest extent and at the same time, because they have paid significantly more, and in some cases, 50, 60, 70% higher than what they had anticipated, they are also focused on cost in order to ensure that they are able to deliver more with less. This is where technology comes into play. This is why this industry is going through a transformation, which is once in a generation since the moving pictures were first recorded in 1890.

I tell a lot of my friends and my team members that it is very rare that you come across where you are in the right team, you are in the right company. But most importantly, you are in the right industry where the industry is taking you through a transformation that you will probably never see ever again in your lifetime.

Now, what does Tata Communications do within this industry? So, this team currently delivers more than 13,000 events globally and more than 3000 TV channels across the world. Now let us put some context into this and think about what other teams actually delivering on the ground. If you go to Brazil and ask somebody, let us say the top three sporting broadcasters about Tata Communications media services, they will tell you that yes, Tata Communications media team are the ones who bring us football internationally into Brazil, Mexico, and the rest of Latin America. If you go to America as United States, Mexico, Canada, and you ask them about Tata Communications media services, they will tell you that this team is actually delivering applications on the edge and cloud. And they were one of the first ones to have delivered applications on the cloud and edge in a media optimized manner. If you go to Europe, they will tell you that Tata

Communications actually delivers most of the global motor sports that are consumed across the world. If you go to South Korea, a very unexpected country that you would sort of not expect to hear on this forum, you will hear that yes, a communications media team brings us majority of our global sports, including US baseball and Korean baseball, which is their religion into majority of these households. So, we are quite fortunate that this team has delivered a substantial global impact across various product lines in the industry as we speak.

And if you look at some of the metrics, the media optimized cloud and media optimized edge, we have been first movers. And all of this has been driven by a very deep POC driven engagement, where there are engineering level activities going on with CTOs, engineering heads to establish credibility, and then be in a position that we are actually converting an innovation project into a hard dollar that we are at the right place at the right time.

And we will look at, uh, what is the opportunity in front of us? So, we by default started on the video transmission side. So, we are very much one of the, um, global movers on the video transmission market. And we are also driving significant sort of opportunity when it comes to whether people want to distribute video, they want to contribute video services, or they want to take it to global audiences. This also includes processing of video on the cloud in edge services, but we are also benefiting from the disruption that is taking place in live content production market. As I have just mentioned, because there is just such an intense focus on content rights and hence better ways to produce content remotely, this is the industry which is going through a transformation of its own. So, what does that actually mean? This actually means that people are going to focus on production, and they are going to find ways of producing content remotely.

Somebody is streaming content right behind the screen right now. So, when that happens, what do you think? And, uh, I want all of us to imagine a Formula One race taking place off the coast of Melbourne in Phillip Island. The actual production for that particular event is taking place 5,000 miles away in London. So, in a matter of a few milliseconds, more than 25 raw video feeds in 4K are being transported by the Tata Communications media team from Phillip Island to London. The production is taking place in London. And again, this, this is distributed to audiences globally, again in less than a second, now this is the level of transformation that is taking place. This is what we mean by remote production. And as you can imagine, because of the pandemic and because of the issues during the pandemic that it led to logistics and transportation, people are not only choosing to do remote production, they do not have a choice, but to do remote production in a secure manner.

So, what do we mean by media platform? So here you see two distinct buckets. So, on the first bucket is managing video at scale. This is where we are focused on transporting video, distributing video, and ensuring that we are there when people are consuming video on any single screen globally, whether that is a phone, a tablet, a laptop, or a TV screen or multiple TV screen in households, does not really matter. That is what the three products on the left are focused on. The ones on the right are quite unique. And we found ourselves in this place driven by majority of our customers who were not finding the right answers to some of the questions and the questions were, how do I process live video on the cloud? How do I transform live video on the cloud? How do I ensure that when I, when my user plays, uh, press play on the, on my application is going to play seamlessly? And these are quite engineering driven sort of questions. And the focus here is that whenever you go to an OTT application and you press play, the video plays seamlessly because the moment you see any sort of issues in the consumer experience, they are going to move to the next platform.

This business is poised for growth. So, we are leveraging the video consumption as I have just mentioned, and because we are solving quite a complex problem for the industry already, which is associated with live video over thousands of miles. In a matter of milliseconds, you can imagine that the team enjoys a high level of trust and credibility with these same

customers. So, when we go to them with bundling of various services, which are less complex, they are more than happy. Yes, of course, if you are managing live video at scale, for me, you have security solutions, you have got connected SIM cards, absolutely. Everything is sort of a given. And because we operate in a, in an ecosystem of a particular sporting Federation where you are managing 20 plus venues at a global scale, we are able to bundle these products quite successfully. We are also focused on strategic initiatives around cloud edge and e-sports and gaming, uh, which are sort of green shoots for us. And this has been sort of early winners for us as well.

Now I am going to focus on only three use cases so that we walk away with a very firm view of what this business does. So, I mentioned remote production, where the production is happening, thousands of miles away. That is exactly what we are doing for MotoGP. MotoGP is the world's biggest sporting Federation focused on racing for bikes. You go to Indonesia; they are fanatics of this particular sport. You go to Italy and Spain they absolute follow this sport religiously. This is a global sport over 27,000 hours of broadcast content consumed in more than 400 million household. So, the team that is actually delivering a particular, a particular weekend for the Tata communications media entertainment team looks like we are delivering MotoGP to 400 million households. We are also delivering the world's biggest and most popular cricket format to over a billion viewers, delivering baseball in South Korea, Formula One across the world, which again goes to more than 500 million households. I will talk about this a little bit. And then we are delivering sort of transforming video at the edge video on the cloud. What I am trying to convey here is the level of agility that is required over here. This is not a manual intervention. This is not something where you can pick up the phone and say, let me get back to you in four days or four hours. No, the response time is in milliseconds. The individuals are focused on how we perfect the system to survive and deliver this every weekend, every single sporting event globally. And that is the level of excellence that has been established by this team. Formula One, you heard Stefano and kind words from Stefano, at the outset, I think to put it very simply, we have sort of re-engaged and significantly enlarged our partnership, not only from a business standpoint, but from a technical complexity as well. And what I mean by that is the team today is sort of delivering significantly more in terms of video content, in terms of the feeds that are coming back from venues. And the beauty in this is we are actually working with Formula One to reduce their freight by 34%. Now we imagine a sporting Federation, this is the world's most premium putting Federation. They actually have a number of sorts of 747s large jets at their disposal that are moving around the world every single year. And you can imagine the amount of money that they are spending in logistics to actually deliver this. And we are helping them reduce this by 34%. And this is our simple sort of approach we go in and deliver value to our customers. And most of these putting federations in Americas and in Europe are also focused on reducing their sort of carbon footprint. So, Formula One is expected to reduce its carbon footprint and bring it down to zero by 2030. This is a stated goal, as you heard from the CEO of Formula One at the outset, and we are in the process and working with them hand in hand to sort of deliver on that promise.

Finally, two of the sorts of dear ones, at least for me. So, at Eclat media group, um, or more popularly known as SPO TV is the premier sports OTT platform for South Korea. And they have also now gone to more than 14 countries in Southeast Asia. So, for them, we are delivering a very unique solution. Now, these guys get global sports into a Southeast Asian sort of market demography, young demography, highly into sports, gamification interaction, you name it. They will not watch the sport on a, on a regular quiet, boring, formal commentary if I may add. So, we are helping them overlay remote commentary solutions from individuals, super fans across the world. So, for example, a commentator could be located in Mexico and adding a local commentary and deliver it to that particular country. A Korean, a super fan could be located in Los Angeles, which has a very large south Korean population. They will overlay the commentary in Korean, from Los Angeles for a US based ball match and deliver it to South Korea and all of this again, because this is live is being delivered in a matter of milliseconds. Sail GP is the world's premier sort of sailing competition for them. We actually delivered a solution that the problem statement at the peak of pandemic was our referees cannot travel out. The event is in Bermuda. Our referees are located in New Zealand, completely locked air travel. Portugal and UK again with severe restrictions. Can

you help us deliver a live referring solution? Now, when you overlay commentary, it is fine. You still get a few more. Maybe if you watch a sport stream two seconds late people do not usually realize it because people are fine and okay with it. But a referring solution has to be delivered in, in millisecond because the referee is actually giving decision to the actual race on that particular day. And this was delivered using the telecommunications media edge. Again, the race is in Bermuda, the referees are located in three different countries, and this was delivered at scale and consumed globally by millions of users. And again, this is the core Tata Communications team, which has owned its abilities, working in this particular segment and trying to deliver value at scale. That is all from me today. I will invite Madhu to come on stage.

Mysore Madhusudhan (Madhu), Executive Vice President – Collaboration and Connected Solutions:

Hi, it is wonderful to be here. I just want to pick up one word from what Dhaval mentioned. Dhaval mentioned that “Is this the right industry for us to be focusing on or growing in?” Definitely, it is the right industry. I would go one step ahead saying, “Do you deserve to be in this industry?” Or “Do you have the strengths, picking up from the various capabilities that you have, how can you move on from there?” Which is where the next few minutes or 30-35 minutes of my conversation would focus on. At the back, the foundation, that as Tata Communications we have laid is the infrastructure globally. We call it the Voice cloud. We are able to bring this voice cloud across the world, and the SIP connectivity, which I am able to bring in for empowering collaboration across employees in an organization. With GlobalRapid, which is our UCaaS platform, we are able to empower the complete digital transformation journey of an enterprise throughout the life cycle of the engagement which means- assessment of the various engagement mechanism that the employees have, transition to today's cloud platforms from what they have been using, adoption of such collaboration platforms, which we have imbibed in the enterprise and the training and automation technology. The complete life cycle of an enterprise, in the context of collaboration, which is basically the employee experience itself, is exactly what our GlobalRapid platform brings. We are present in the journey of digital transformation which those enterprises are planning to get in or, are in the process of moving or, in the process of moving from on-prem to cloud- that is where my GlobalRapid comes into the picture. Moving on further. Experience of the customer which the enterprises expect, is where Tata Communications, in the context of the customer experience, brings in digital transformation in picture. Which is where InstaCC comes in- a Contact-Center-As-A-Service platform that brings in that digital transformation construct, across us in-house contact centre platform, plus the various contact centre cloud platforms which are there- likes of Genesys, likes of Webex and likes of Amazon. And when you combine the various platforms, which these enterprises are consuming, my InstaCC platform is able to bring in the right SLAs, both in a single cloud environment as well as in a multi-cloud environment. So, to an extent, when there are multiple platforms with instances, which can be Tata Communication or the likes of Genesys and so on, we are able to bring in that seamless experience in customer experience. This leads into the next part. If you see, what more and more enterprises are looking at, it is not just customer experience alone. Customer engagement is becoming one of the key criteria for their growth. In fact, most of the enterprises today, they are looking at customer engagement as an asset or as a revenue driver for themselves. We are very, very, super excited in bringing DIGO, which we launched just recently. It talks about, one, converged, two, contextual, and third conversations, which we are able to bring in across multiple channels of communication, that is, Voice, Video SMS, RCS, basically Rich Communication Services and across various chat platforms. So that's where DIGO comes into the picture. In all, if I were to go back to “What is my claim to fame? Why do I say I have a play in this collaboration environment?”- with an employee engagement, customer experience platform which is my Insta CC platform, engagement experience, multitudes of channels that are consumed by various customers which is my DIGO platform. What is it? It is one, enabling employee engagement. Number two, it is enabling customer experience. Finally, I am an enabler of the whole digital transformation journey of an enterprise.

If I were to go a little bit deeper into GlobalRapide, which is my unified collaboration service, launched about six months back or so. We have already seen traction both in terms of adoption of various collaboration technologies or the cloud and in terms of the number of seats being consumed or the leads. What is GlobalRapide? GlobalRapide is an in-house developed tool, which helps transition an enterprise which is in the process of digital transformation of employee engagement, across various platforms. Starting from assessment of the kind of collaboration platforms that I have, moving to how do I adopt it into my environment, then transitioning into the new environment and further how do I train my users, as well as the administrators, supported with the professional experience or the professional services from experts from Tata Communications. Our growth strategy is focusing on large MNCs, along with go-to-market with the likes of TCS and Microsoft. This continues to be our strategy. We have not changed our strategy. And leverage the partner ecosystem that we have. With the key differentiators that we have in GlobalRapide -one, it simplifies the complete adoption. It brings in the intelligence on how the GlobalRapide platform itself is being consumed. And the partnerships strength that we have in. In case of Microsoft, we are the gold partners. In case of Cisco, we have more than a decade old experience of having that partnership. And hence, that becomes my claim in terms of why Tata communications GlobalRapide UCaaS platform is the thing which is to be consumed.

This leads me into the customer experience part of the platform, which is InstaCC. This contact centre as a practice is getting evolved almost every day. We recently launched InstaCC Connect, which basically combines Voice and the platform the enterprises are consuming. And recently we announced our strategic partnership with Genesys. When you combine this, our Insta CC in the context of cloudification, InstaCC Connect being added to it, plus the partnership engagements, which we have with likes of Genesys that has resulted into more and more customer conversations and hence customer acquisitions as well. It is just about last three to four months back that we announced it. Which is where the whole platform modernization itself is helping alongside what we are doing with the partnership's engagements. The key differentiators being one, I am not wedded to any one particular platform. Of course, I have my InstaCC cloud platform and in a horizontal way, across various platforms, I am able to give the seamless experience to the customers. Then my availability across the globe itself is one of the key strengths.

So, this leads to the highly exciting recent announcement that we did- DIGO. What does this DIGO mean? It is one customized. Number two, it is converged, number three, it is contextual conversations. And finally, we are able to provide connectors onto the various applications, which basically means that I am able to communicate seamlessly one, across the applications, number two, across the various channels of communication, number three, across various platforms of cloud communication. I call it us H2X- human to everything or human to anything. That is where DIGO comes into the picture. While doing this whole communication, we should see what the benefit is any consumer, or any enterprises gets. One, it optimizes the cost. Number two, it increases the whole agent productivity itself. Then enhances the customer experience. Then finally, if somebody is doing a broadcast, if somebody is looking at publicizing their messaging, the brand perception is one of the key outcomes, which is expected out of this. This is my DIGO.

What is this DIGO? At what point it comes into the picture in the context of an enterprise's journey. And why do you think that Tata Communications has the claim to be at the centre of this whole cloud platform or the cloud communication platform as a service? If we look at it, three things, four things, rather. One, it is an in-network platform. It is secure network, which is riding on the large Tata Communications' broad global presence that we have. We are able to provide data privacy, and it has the biggest plus called regulatory engine supporting that. At the back of this, we have been able to give a consumption model to the enterprises itself. We call it as a DIGO conversations, which is where we are able to bring in the programmability to each of the communication consumption that happens in the enterprises. DIGO workflows, which is basically- there are workflows which have been built ready for consumption around anonymization. I am sure all of us know that number masking is one of them. It is not just

number masking. I just used it for an example. Authenticate, which is basically the multi-factor authentication, which we bring in. It is readily built for consumption. Then finally, the DIGO experience, I would call it as a layer three or layer four kind of services, where there are vertical applications, which are ready for consumption for an industry. It could be a BFSI, it could be healthcare. It could be automobile or any such kind of industries. DIGO conversations, DIGO workflows, and DIGO experiences run through the complete journey of the customer's digital transformation journey in terms of communication. When you look at acquire, if an enterprise wants to acquire a customer, it could be doing promotions, it could be doing targeting, it could be doing conversions of a deal, or it could be generating demand itself. Around acquisition stage, DIGO will become an important component in their communication element. When it comes to transact, it is customer onboarding, authentication, eKYC and payment. The reason I am trying to put this is-these are this specific use case, sort of the typical use cases, which enterprises would consume in the context of DIGO or in the context of a larger array of the communication mechanisms, which these enterprises would have. Then when you go into Serve- we do customer support and so on and so forth. And when we are Retaining, what is the kind of promotions which we are doing, what is the kind of suggestions we are doing? What is the kind of maintenance related communication that we are doing? When you look at a broader construct of DIGO, I would not call DIGO just a Communication Platform-As-A Service, I will not call it that. I will call it much, much beyond that. To experience this whole journey of what I spoke just now, while I invite my colleague, Ankur Jain, who is the evangelist behind the whole DIGO conceptualization, I just want to leave you with some two or three thoughts behind, while he is coming on the stage. One, we all know that App mortality is an in thing. In fact, each one of us, have lived or started our life with apps coming into our lives, where apps were the life. But if you see, the study says more than 77% of the apps will lose it DAUs in less than three days and close to 95% plus apps would almost be gone in about 90 days.

What this basically means is one, it is expensive. Number two, it is, it is equally expensive to maintain.

And what does today's generation want. When you look at this table, what this means is that Gen Y or the current or the future generation, they would want to have conversation as the communication channel, whether it is a web chat, whether it is social media or whatever it is. In a sense, messaging becomes the key area where they would want to converse. As the age group goes the other way, definitely it is shifting towards phones, the earlier communication mode that we used to have. Keep both these thing in mind, one how the apps behaviour itself has been going. Number two, how among the generations, there is a gap in terms of preference of how we want to communicate. I would invite Ankur Jain to take us through how DIGO is up and live and how we can experience this through some of the use cases that we have ventured or that we have already discussed, or we have been co-creating with some of the future customers. You will just hear this live. Over to you Ankur.

Ankur Jain, Associate Vice President, Cloud Communication Products:

Thanks, Madhu. Good afternoon, everyone. So, Madhu has set it up pretty nicely around app mortality. One thing which has impacted us all, and I am overwhelmed to see so many people in the room, is COVID-19. And one of the things which happened in COVID-19 was, every enterprise now needed to have a mobile or an internet presence. Everybody wanted to build an app, and everybody wanted the app to be successful. As Madhu pointed out that every app is not having the same success as the market leader in the segment. Some of the things which we have been working with, especially with the BFSI segment, including banks, insurance, and FinTech is, and this is not even around gen X or gen Z or gen Y even baby boomers, is that adoption of a messaging app is much more than a non-messaging app. You tend to use your WhatsApp more than your, let us say, banking app. So why not bring your banking workflows or banking app to WhatsApp and create a virtualized environment where the app is working for you rather than you are working for app or in other words, our customers do not organize themselves around the app, rather the app organizes around the customer. We have a small demo. We cannot show you the entire thing, but we have

been working with, as I said, BFSI customers, I will show you something. Hopefully, it will make you excited about the future possibilities as well. Just give me a second while I bring it up.

Okay. So right now, I have a phone in my hand, that screen is on this side. That side, I have my colleague in the audience, Charvi, who is handling a screen, which a bank agent, who might be sitting on an InstaCC application or any other application, might be seeing. So let me go into it. So, this is a demo, hence the name DIGO Bank. DIGO starts engaging with you, the bank starts engaging with you. I press “Let’s DIGO” and the bank comes back with these four options, which by the way, constitute 68% of the stuff you do on your regular banking app. So let me choose an option- What’s my account status. The account status is active. That is good. What is my mini statement? It gives up a recent five transaction as an app would do. Okay. Let me order something, let me do a two-way thing here. Get a chequebook. How many cheque leaves do I want? Okay. Let me write 20 cheque leaves. Okay. Thank you. My request has been taken. The chequebook will be with me in five days. Let me try this again differently. Okay. Same thing. I ordered a chequebook. How many cheques do I need now this time? Let me write 20. Same response. So, the converged, customized and the contextual bit which we are talking about- this is self-learning, which is a combo of “Customized” and “Converged.” Why “Converged”? We are showing it on WhatsApp, but as Madhu also pointed out, we can do this same workflow on any channel. Believe me any channel-that includes, by the way, WeChat as well, which is our doorway to larger part of Asia. So, these are happy part-everything going well. Let me try to patch a human agent. Let me go back and say, patch me to a support agent. Now, if you see on the other side of the screen there is a response coming in from Charvi. Charvi goes in conversations tab. She starts engaging with me on a press of a button and she sees all the chats I am doing so far. The contextual bit comes in. She sees what I have been doing, what has been my behaviour so far. So, she knows what I am talking about. And she responds, “How may I help you today?” So that also brings in the whole contextual thing. Last thing I do want to show is Transfer Money that has been non-chatbot tech till now, but we can actually transfer money from the app itself. Charvi, you may need to disengage yourself for me to transfer the money because I do not want to show how much money I am transferring to the agent. She has moved out. Now, let me do that again. Transfer money. So, these are my registered payees. Let me try Geeta Nair. Okay. How much amount I do need to transfer? Let us say 500 rupees. I receive an OTP separately. Let me punch in that OTP. My transaction is successful. This can happen if you are an iPhone user- the entire chat flow can happen in your iMessage as well. And while I was punching the OTP, I can make it frictionless via a face ID as well. So, possibilities are unlimited on DIGO. Just a fun fact- DIGO means to speak, to converse in Spanish. So do check out our website DIGO.io for many such use cases. And in case you have any business inquiries, let us DIGO. Back to you Madhu. Thank you.

Mysore Madhusudhan (Madhu), Executive Vice President – Collaboration and Connected Solutions:

Thank you. Thanks a lot, Ankur. That was really exciting. In fact, a lot of work has gone behind. How did we do it? So, when you looked at convergence, when you looked at being contextual, when you saw that it is customizable, which basically means that from a business perspective, there are three different buckets of business. One, conversational AI platform. Then there is a programmable channel. Then there is H2X, which is basically the integration onto the application. Tata Communications DIGO, resides at the centre of these three, which is why I do not call DIGO as just a CPaaS or a Cloud-Communication-As-A-Service. It is much, much more than that. Just leaving the thought with you all. So far, we spoke about collaboration, the experiences, and engagement. It has been looked at from the base of the strength, what we have in terms of the voice infrastructure globally, and the relationships we have been able to develop over the period.

Now we will move into the mobility space especially focusing on IOT. If I were to just bring a little synopsis of how the market trends are in IOT. IoT adoption is primarily driven by APAC, Western Europe and North America. Those are the geographies where adoption of IOT is being driven heavily. Then 5G is another animal. 5G Connected car is

no more a distant dream. It is in the offing, which is how I will put it, and again leading to IOT adoption. Then hyperscalers themselves, driving quite heavily in terms of investments on 5G, LoRAWAN and these types of technologies. This whole IOT adoption itself is being driven with AI/ML being put on the edge. Basically, edge is becoming one of the key components in this. If I were to see, which are the top four or five industries which are driving this growth, clearly it is smart buildings and smart utilities. Automotive happens to be another industry. Then tracking happens to be the key industrial need that is coming out. Then utilities. If I were to look at the value in this whole chain of IoT-what value is being added to what- Look at network or the connectivity, that is coming less than 10%, it is about 8 to 9%. It is the contribution to the broader revenue construct with the Applications and Orchestrators taking the big chunk of the revenue value, which is close to about 66% or two thirds of the revenue component. The in-between, which is the hardware, which are the devices, add up the remaining. So just keep this in your construct on how we at Tata Communications are addressing this whole IOT growth, both in the construct of a cellular strategy, as well as in terms of non-cellular strategy. Since the initial conceptualization of IOT itself, we have always thought this to be a congregation of three Ms, which is Man, Machine, and Material. All of them should be in a position to talk to each other. It needs to be industry agnostic. It does not matter which industry it is. Then how does the access mechanism itself is seen? As I said, there is cellular driven IOT and there is non-cellular driven IOT. Both were focussed on. More at the back of the use cases rather than the technology driving the use cases. As you know, MOVE™, is our mobility platform, which we started off about four years ago and at the back of the recent acquisition of Oasis, which is an eSIM and a Cloud SIM platform. Cloud SIM is in the making-we are developing as we speak. With these two, at the core, we are addressing the cellular part of the IOT adoption market trends that we saw.

We started off LoRAWAN-based use case driven IOT adoption, which is where we started off addressing the non-cellular part of IOT. Across both, the two things which we kept in mind, one, it needs to be cloud native because it should be available via the API, then the visibility and security. Then it needs to be intelligent. When I say intelligent, whatever data that passes through, starting from a device up to the network and to the consumer, whoever is at the enterprises, should be able to consume it intelligently. And which are the industries driving this- Commercial Transport, Aviation and Automobile, Healthcare, so on and so forth. When you look at these industries which are consuming IoT, my platform is not changing. It is just that how the data is being consumed, being contextualized to the IOT use cases and hence the businesses are being worked around it.

So, in non-cellular part of IOT, what is it that we are doing? In a non-cellular context, we cover the complete gamut of the various components which are there- starting from sensors to network, to platform, application, reporting, analytics, so on and so forth. If we recollect, initially we started off focusing more on the network. Being a telco, we were more around the network, but now you look at this holistic approach which has been taken in IOT case- We built our own in-house platform for managing this non cellular part of IOT and we have built an analytics layer on this for specific use cases. This leads me into the use cases, which we address as a part of this non-cellular part of IOT. You can bifurcate this into two different operations, two different buckets, one is connected operations and number two, it is smart utilities. What do we mean by connected operations? Connected Operations, again, as I said, are three M's- Man, Machine and Material.

That is how we encompassed this whole thing. And as we speak, we roughly manage more than 150,000 employees in a manufacturing setup spread across about 40 plus cities where we have seen as an outcome- about 15% plus productivity enhancement. We are able to see a hundred percent reliability in terms of our ability to track those employees within that factory premises and about 20% reduction in their unauthorized entry, which is what we call geo-fencing. I am sure that all of us know about it. And then finally, and very, very important thing. We were able to avoid or predict close to 40 plus kind of safety incidents. And some of them were incidents that could have been fatal

if this identification had not been done. Those are some outcomes which we have been able to see under Connected Operations- Industry 4.0.

When it comes to smart utilities, creating sustainable and safer cities is, the norm of how these whole connected utilities itself is coming out to be. Today, approximately, we cover about 200,000 plus streetlights, both in India, as well as outside of India, which has resulted into at least about 20% savings on energy and about 23,000 metric tons of CO2 emission has been brought down. So, when you look at these outcomes at the back of the use cases which we co-created with those industries, and developed the complete services, which we saw in the previous slide, starting from a sensor up to reporting and applications, this fits in very well, both in terms of an outcome, as well as in terms of the development that has happened.

This leads me to, what do we do in cellular part of the IOT adoption, as we know, MOVE™ is my platform where we started off at the bottom, which is where most of my activity or the customer base or the conversations were revolving around airtime or the network connectivity part. But when you look at this and if you go back to what I shared in terms of the revenue contribution construct, application happens to be about two thirds of the revenue that one makes. Vis-à-vis the network, or the connectivity is adding up less than 10% of that. So, in that construct, we started developing our stacks, starting from a mere connectivity player, into a Connectivity Management player, into an Application Enablement Platform player. Oasis acquisition, eSIM/cloud SIM development that we have done is well integrated into my mobility platform of MOVE™, which is leading into my digital exchange platform, which any of the application could be consuming. You will get the context as we, as we go into it. So, my journey has started from just a connectivity player into an application enablement platform player. What are the use cases that came out as a part of this development that we have been doing? I will not go through every one of them, but I will just pick one or two. One is SOTA Assure, then Embedded connectivity, digital MVNO, Fleet Assure, and AIS-140. I am sure that all of us know about it. If I just pick one thing, SOTA Assure, what is SOTA Assure? SOTA, by the way, is Software-Over-The-Air. We saw it in the earlier discussion, that more and more, there is a connected ecosystem coming up as the automobiles become more connected. This means that updates are becoming one of the key requirements of developing the automobile industry, which is where SOTA comes in handy. Looking at my own graduation from a mere connectivity player into an application enablement platform player, which is where I am able to intelligently give a trigger to either an OEM or a software update player- at this point of time, on this network, at this quality of service, at this cost of your updates, this is how you should be able to do. That is exactly my SOTA Assure. If I take industry context today, the success rate of SOTA is anywhere between 20 to 30%. That is a broad number. What this means is that one, there is a cost of SOTA which is much higher. Number two, since the quality has been bad, there has been quite a lot of recalls. With SOTA Assure, connectivity management and application enablement platform, which we have been building, this 20 to 30% is expected to be anywhere between 50 to 60%. That is the goal with which we have been working. This is a broad backdrop of what this SOTA Assure itself means. Just a two liner on Embedded Connectivity. What it means is there are lots of devices that are getting manufactured across various IOT sectors. In utilities case it could be water gas, it could be in power or in healthcare. When you look at this, my MOVE™ profile could get embedded at the stage of manufacturing of such devices, which means that the moment this device comes into business, they just need to be switched on. And then all the rest of the logistics of configuration, provisioning and the complete connectivity management, security, everything has been taken care of. This I call as a Born Connected capability. These two use cases are driving my MOVE™ adoption or the IOT adoption.

We can go a little bit further also in every one of them. But if I had to move further into this, I will use some of the previous use cases that we developed. How does my life in a day is impacted by MOVE™ just imagine the story, just be with me in this storyboard, which I am not reading?

I get up in the morning, I am passing through the newspaper, having a coffee. I just see an ad in the paper with a QR code there. A connectivity player saying that there is an offer going on. Do you want to subscribe? You just scan the code. You are up, you are already connected. You already have an eSIM, or going forward, the cloud SIM, downloaded onto your device and then you are already connected. Which means that the hassle, which every one of us would have gone through in making this whole logistics of downloading a profile onto my mobile would have been much, much messier than what I am saying, thanks to MOVE™ connectivity management platform. Then along with this, there is an option saying that do you want to get a payment card in your mobile? So, you just click on that. You have it- a payment wallet is created. I finished my breakfast and then I am in the car. The car is a connected car. It tells me through its intelligent management, that these are the routes which are there. This is where you can go, these are the high traffic, no traffic areas.

It is not you who is saying this. You have just said that this is the particular office or the location where you are going, which is again, thanks to our MOVE™ connectivity, which this car has been connected on. And then in between you pick up a coffee, use the payment card which was downloaded in the morning. You go to the office, and you realise you forgetting something. You just cannot imagine what it is. That is not coming to your recollection. You get into the office and then remember “I forgot to order something.” Then you just order on your device again, again that connectivity is from MOVE™. Then, it goes into your logistics company for tracking of the item that you ordered. It also shows that this particular order has been picked up and then delivered to you. Again, all of this happening on MOVE™ SIM. Then during the course of the day, you are into your various meetings. Some urgent meetings are come up. You just get in. Suddenly you see a fire-alarm showing on your phone- at home, there is some emergency that has happened. Something has been triggered- some smoke has come out. What do you do? You are in a meeting. You cannot do anything immediately.

In next three minutes, you will get one more message saying the emergency kick-off has been triggered on your phone. The whole fire alarm has been managed and the call has gone to the fire engine. They are on their way to support. The distress call or distress signalling that we are able to put on the fire engine worked, so you feel safe. Otherwise just think of a situation where you are engrossed in a meeting and on the other side, you are not able to attend to the emergency. Just think of the situation. Then you are done with the meeting. Sometime in the evening, you realize that your wife is supposed to be returning. And you just need to see when is she taking the flight, when is she landing? Here again, MOVE™ comes into the picture where in Aviation, there is connectivity of MOVE™. The crews are connected, the baggage is connected, and you will get a flight notification on your phone. This is addressing that aviation part of the industry, in MOVE™ context. The story is still not over. The moment she lands, she will know that the baggage has gone in because the whole crew connectivity and the baggage trail has been on the MOVE™ SIM. And hence, she exactly knows where the bag is supposed to be picked up from. Then she comes out. I realize that I will not be able to go and pick her up, which is not good for anybody. If their wife is coming and we are not able to go and pick them up, it is not a good thing. Then, you book a cab for her. Again, the question is not the booking of the cab. Here, the question is how that cab has been enabled with my commercial vehicle AIS-140 feature, the use case, we have developed. The moment she gets into that car, you feel safe- one, the car is tracked, number two, it has distress signal within the car. I am sure all of us know that AIS-140 is the regulation which was introduced about six-seven years back at the behest of Nirbhaya case that each commercial vehicle is supposed to be tracked and it needs to have that distress capability. So, wife is back and then you want to make up for having not picked her up. You just go home and say that we are going for a dinner. You pick her up and get into your car. You just realize your car's dashboard has not been working. There is something wrong with the dashboard. What happened? That is when SOTA Assure comes into the picture. The moment you switch on your car, the software update has happened, and then you are up and ready. So, the gist of the story is that in a day, starting from the early morning, when we get up until end of the day, if you just split various events, it has got a SOTA Assure element. It has a safety element, which

is my AIS-140. It has aviation use case, which is what is MOVE™ supporting aviation. It has automobile tracking and connectivity management solution. Then the device which has gone into those automobiles has been embedded with my SIM, which is again, Oasis plus MOVE™, the combined capability, which I spoke about. When you look at this holistic scenario of how MOVE™ can be a meaningful life changer for an individual, just think of this in the context of an enterprise. How I am able to bring each one of these use cases, which in turn those OEMs, in this case, it could be automobile, it could be aircraft carriers, or healthcare manufacturer, can bring to their respective customers, how are they able to make this whole chain of differentiation? These are the use cases that came in. Each one of them can stand on its own because the need is so much. And the speed at which I have been working on, starting from just a mere connectivity player into application enablement, I just wanted to stitch this story to make a point what MOVE™ does for us. And then how it is contextualized in a technical language, which I spoke earlier- SOTA Assure, Embedded Connectivity, how does it touch me as an individual or as a company or as an enterprise? How am I consuming? How am I becoming intelligent? How am I becoming that much more ready? Both in terms of the safety, as well as from a future perspective. Those are some of the things which I had today. I would like to invite Global Head of Sales, Sumeet Walia, who would be taking us through the customer journey of how as Tata Communications we have been able to address many of them right now. He will be on the video. He would be addressing us from California. Thanks a lot. Thank you.

Sumeet Walia, Executive Vice President – Chief Sales and Marketing Officer:

Good afternoon. It is now past 12 noon. so good afternoon and thank you for your attention. Thank you for your attention thus far. Unfortunately, as Madhu pointed out, I am traveling and, therefore I am not able to be there in person attending the meet with you over the next 15 minutes. I will try and cover how we are succeeding in helping our customers drive their digital transformation journeys and in doing so, how we are becoming a very key and integral part of the technology stack in driving their transformation or enabling their transformation.

So, if you go onto the next slide, please, over the last two hours, you had a good insight on, our entire portfolio across the services that we have, the platforms, the capabilities that we bring to our customers. And I am hoping, all of those capabilities really, as Lakshmi pointed out on this slide earlier, resonate with these five major themes and these five themes are where we really anchor our customer conversations around. It helps us not only stay relevant because they are very contextual to the customer's transformation journey or customer's digital technologies that they are looking to adopt. But more so I think in the post COVID world, customers and enterprises know specifically have started to realize that piecemeal strategies of driving, transformation or digital technologies in driving transformation are not giving business results. And therefore, customers have started to relook at their entire digital transformation journey. And in doing that, enterprises are now starting to get much more focused on a seamless, secure, connected experience for all their stakeholders. By that, I mean, really, because post COVID and in the COVID environment hybrid working is becoming now more pervasive, more mainstream, and therefore, how are you able to bring a much more seamless, secure, connected experience to all of your stakeholders becomes very, very important. And to that end, really, if I, the comments that were made earlier to that end up platform solutions are now starting to help our customers solve business problems for themselves. We are also starting to build a strong and much more stronger industry focused approach. And you saw that across media, what Madhu presented on automotive, what we are doing with retail, or for that matter even our financial cloud. So, we are starting to get a lot more industry focused in understanding the customer's ecosystem, understanding how these drivers are helping the customer drive transformation in their business processes. We are also working with partners and whether it is tech partners who help us, on the solutions that we offer to our customers or the GTM partners, who are helping us it enhances or deepen our reach, with our customers, our focus on alliances is becoming much stronger, if you go onto the next slide, please.

About three, three and a half years back, we decided to call out this strategy, which is really around, deeper with fewer. and at that time, our intent was to really grow our share of wallet and share of mind with our top customers. The intent really is, we wanted to maximize the wallet share, but also at the same time, improve our penetration of our portfolio of services with our choice of customers and to do that, we created, the customer success team, a team, which is the, a

dedicated set of team members, which will help, and which are helping customers, across the life cycle of their engagement with us. We put our weight behind these accounts and these accounts are a mix of fortune 2000 accounts globally and the ET 500 accounts in India, and the power of the portfolio was really bought to these accounts. and, we started to see good success and our strategy has started to pay off, whether it is on growth, whether it is on increasing our wallet share or whether it is on deepening our relevance with our customers, some of the, headline points Lakshmi also touched upon when he spoke about a million dollar club, but safe to say that on each of these elements on our, on our journey with these customers, we have been able to not only increase our overall share of revenue from these customers, but we are also able to grow these customers faster than the overall enterprise universe. And that is becoming a very important marker for our future growth as well. In terms of our relevance, our digital platform and services growth has been up 20%. And that I think is an indication that we have been able to participate more meaningfully in helping their customers drive digital transformation.

If you go onto the next slide, please, our NPS score is a complete rockstar, and we spoke about it earlier and Lakshmi alluded to that as well. At 84 and NPS score really puts us in the top quartile, across all technology companies or telecom companies, but more importantly, really, NPS to us and, really means, deepening our customer intimacy. It is really listening and staying close to our customers. And the benefits for us have been quite tangible. So, as you can see, our funnel growth on our digital platform and services is up quite significantly. Win rate has significantly improved with our top customers. In fact, it is nearly 10% higher than our average enterprise win rate. We have been able to control our churn or price erosion or revenue erosion with these customers. So, a lot of it is driven by, stronger customer intimacy, stronger customer engagement, listening to our customers. Customers also have been telling us that they want a stronger, digitally connect, where they are able to, drive on a more self-serve and a zero-touch basis with us. And I think that's a, an initiative that we have been working on and have also introduced. So, if you quickly go onto the next slide, I also want to introduce TCX, which is our customer portal. if you go onto the next slide, please.

So, this really is our, our way of engaging our customers in a zero-touch sense of basis. So, this portfolio of applications that you see here is really cutting across all our services is offered to all our customers globally. It has the ability to order, manage your inventory as well as orchestrate services across the life cycle of your engagement, with Tata Communications. So, we are very excited about this. I personally believe that this can become a significant advantage and a differentiator for us in India, and it can obviously improve our ease of doing business with all our customers globally as well.

If you go onto the next slide, when we look at our execution and I spoke about, our focus on deeper with fewer our, the ability to grow our customer's wallet over a sustained period of time, I thought it only appropriate to give you an example of how we are winning big and winning strong with some of our global customers. So here is an example of Hager group, this is a group which is in global electrical devices for industries and home they are based in Germany. This was a new logo win for us. We did not have this customer, until 18 months back. The challenge that this customer really was facing is that they had the incumbent service providers from whom they were suffering from either lack of quality, they were not able to get scalability on their network and they were suffering from reliability issues as well. And that is when they really came to us. What we offered to them was really a one-stop shop- to help them, completely transformed their handling global connectivity. We were able to do this in all locations that they are present in globally, including challenging locations like China. we have been able to create a solution which allows for them to not only extend and broaden their coverage, when they were looking for our broadband connectivity, but not broadband. They were looking for reliable broadband connectivity on their, out locations, which are tough to reach. So, we were able to offer our IZO™ variants, which is the only an SLA based internet solution. we were able to offer the SD WAN solution where they were looking for visibility of their applications. So as a combination of the underlay and overlay, we were able to offer them a one--stop solution. And this to my mind is, set them on a path on which they have now got the core infrastructure, ready to build all their other digital transformation initiatives. On back of that success, we are now talking to them for further upselling other services, where we are now talking to them around our collaboration suite of services, our IOT portfolio. So, there is more to be had, and that is typically how we engage our customers. Once we entered, we are able to mine and deepen our relationship by increasing our, our presence across other portfolios as well.

If you go onto the next slide, the next slide is a good summary of other strategic wins that we have been able to acquire over the last 18 months. Some of them have not, do not have their logos, which are indicated, but I will give you a flavour of what these successes translate to. So, if you want to think of it, for companies which are digital native, a lot of them have grown organically and have grown in a piecemeal fashion. So, they are looking at moving from a much more siloed architecture approach to a much more omni-channel approach. The one that, Madhu and Ankur spoke about earlier. So that is one example of a customer where we have been able to position our contact centre, our CPaaS portfolio, to give them a much stronger omnichannel experience. On another customer, again, as a part of our digital native universe of customers, this particular customer was looking for a secure network, which had the ability to enhance their application uptime, because they were operating in the retail payment space, and we were able to give them a very robust solution. And they have been now a customer to us where we are in the process of actually deploying that network for them. Couple of other customers as well, there is an example of a Swedish engineering MNC, and this incidentally was done in partnership with TCS. And we are currently in the process of deploying that service. We are also in the process of upselling our capabilities to offer other services to that company. Some of the customers that you see at the bottom are companies that we have been, publishing to you on a, on a quarterly basis and sharing with you some of our successes. So, for example, with HDFC, this is, they were in the process of modernizing their apps. Many of their applications because they are in housing loans, they are very latency, sensitive applications, and they all are getting moved to the cloud. So, we actually customized the solution for them, which are the shortest path and latency for them to connect to their cloud as well. So, this is a cross section of other customers that we have been winning and have been, positioning the breadth of our entire portfolio.

If you go onto the next slide, please, India market position to us is something that we value very much. And we defend our leadership position very aggressively. We are and we want to continue to grow our leadership position in India. So, besides the recognitions that we are getting from different analysts for across, various portfolios and the leadership positions that we have in those portfolios in India, we have also been able to at the back of that deliver a very significant double-digit growth in the India enterprise revenues. The Indian enterprises are also, expanding and deepening their presence inside India. Genius touched upon the fact that, as we are launching different variants for IZO™, we believe that that will help us very significantly in allowing us to provide access to customers as they deepen their penetration inside India as well. We are already the market leaders for offering data centre to data centre connectivity in India, whether it is for OTTs or the general data centre ecosystem. We are seeing a very strong funnel for network services and SD WAN, as a combination of the underlay and overlay in India. And that is at the back of enterprises as they are transforming and as they are modernizing their applications as well, the, the foundation block of the network is also transforming itself. And that is the upside that we are starting to capture in our funnel as well. We spoke about cloud and security. So, we are not only, we are widening our engagement across all our portfolios, as these enterprises modernize their apps, both across cloud, as well as cybersecurity, we have been very active and have been able to win, but a fair share of our successes are also coming from the cloud in cybersecurity space in India. We spoke about a million-dollar club, nearly 50% of those customers that we call out in our million-dollar club are based in India.

If you go onto the next slide, please, we spoke about the India prime segment, which was really a program that we started about two years back and the intent really was to capture the wider customer base in India, where we have the right to play and the right to win. And that is how we had launched India prime and the philosophy on it is really to create a volume led growth across those choice of customers. And there are nearly 3000 of them, that we are focusing. And the idea was to run this in a much more digital manner. And ultimately, we started the phygital, but idea is to run to a hundred percent digital, a hundred percent self-serve, a zero-touch model, is our eventual aim for this segment. The good part is we are already starting to see customers adopt self-serve very, very quickly as we started to launch our TCX portal. And that has given us a lot of confidence, that the customers are accepting of and engaging on to a much more digital led engagement model. While we are coming off a small base, I am very excited to note that our growth has been quite strong in our Orderbook, and our funnel adds is showing high double-digit growth. And a lot of this is coming from digital platforms and services, which is again telling us that, we seem to be hitting the right chords with this broad cross section of customers and doing it in a digital fashion, allows us to realize revenues that much more quickly as well. So, this is early gains that we are seeing, and we feel quite confident that this will result in much stronger gains in the years ahead as well.

If you go onto the next slide, on to our international markets. And these are the markets where we believe that we have the greatest headroom for growth, where our market shares are relatively low, and we have a lot more ground to cover and opportunity to grow, and as we win logos, new logos and deepen our engagements with our target customers, our credibility is also continuously growing. And that is, one obviously getting reflected in the analyst recognitions that we are seeing for our portfolios. But for each of our markets, our markets are also telling us that our portfolios are resonating with our customers, where we are seeing success. And we are also getting the opportunity to grow into each of our portfolios across all our markets. Network transformation is really the bedrock as I commented earlier, to drive all digital transformation. And as you can see across all our markets, our network transformation growth has been quite strong. It is in double digits and high double-digit as well. The other one, which is around workspace transformation and customer experience and connected devices is the other area where we are starting to see strong growth. And we are starting to capture those conversations early, a large part of our funnel is also reflecting those conversations. And we believe that in the months ahead, we will start realizing many of those successes as we progress as well. Our association with F1, and this is really to help our international brand and reach and coverage. Dhaval spoke about it in great detail. I think that opportunity to deepen our relationship with F1, but more importantly also give us brand coverage to help with our credibility in our international markets is the dual advantage that we are, we are getting from the brand association that we have with F1 as well.

If you go onto the next slide, please. And in summary really, as I look at the year ahead, and I look at the opportunity ahead for us. We continue to be highly energized by, the opportunity we continue to capture the upside as digital and digital technologies start to play a much more pivotal role in driving business model changes for enterprises in general, our digital platforms and services is growing at a healthy rate of a three or category of 20%. And that is giving us the momentum for the future as well. our funnel is, nearly 50, 55% of our funnel comes from digital platforms and services. So digital transformation is going to become a very key team is a key theme continues to be a key theme and will drive a large part of our future growth in our digital platforms and services and how, the way we believe we are going to also achieve success is, I spoke about deeper with fewer, deeper with fewer also translates to larger deals because as we engage with our customers deeper gain their share of mine, improve our engagement and relationship with the customers, their ability to trust us and, build larger relationships with us also increases. And therefore, a large deal focus is our focus that we want to drive. We have been getting success in that, and that is how we are seeing the billion-dollar club number only grow a large deal, or the book is also quiet, is high. A large deal funnel is also nearly 50% of our overall open funnel with which we are working. So, it gives us the confidence and conviction that we have enough on the table, as we deepen our engagements with our existing and new customers, and finally a new logo acquisition, especially for our international markets where we have a lot more headroom to grow. I think, our new logo route is going to find more and more success. That is where we are putting our money. We are adding headcount and resources into those, into that route to market. In our international regions, we have starting to target specific industry verticals where we think our winnability is high, where we believe we have a stronger story to tell. We are also leveraging partners like TCS, which will allow us to participate on a joint GTM basis, where we can join you, then go and target key accounts and logos that are not a part of Tata communications as well.

With this, I would like to handover back to Chirag.

Questions & Answers:

Chirag Jain: We will start with the Q&A session. May I request a raise of hands please and we can direct the mics accordingly. The first question is from Sanjesh from ICICI Securities. Would you please handover the mic to Sanjesh please?

Sanjesh Jain: Yes. Good afternoon and thanks for a very detailed presentation. It was really helpful. A few questions. First probably Sumeet if he is there, on the sales side. We have been doing very well in India. It still contributes more than 50% of revenue for us, but a global market, which is a much bigger opportunity. And considering that we are global company, it looks like 50% is much underrated for us in terms of the international revenue contribution. Now, how should we see this mix changing, say over the next three to five years and, and why, why still we are not as

popular in the worlds outside of India, particularly in APAC where we have a much lower competition compared to Europe and, US, why we are still not a dominant player when it comes to enterprise with all this portfolio in the digital transformation that still doesn't show up in our international markets. So, what is that is not working for us and what are we doing to address that.

Lakshmi: Until Sumeet responds, so, Sanjesh I would not say, what is not working for us? I think there has been a, as you heard in the last three years, there has been a significant upgrade of our products and solutions and, even in the networking side, IZO™ WAN that we had before, that was only a single variant. Now we have had to introduce four variants in response to the market needs and the customer needs. So, A] there is an uplift of the products that we had to go through to address the market requirements and need, and the 2] our coverage and ability to reach out to a much wider customers is something that we are beginning to do now. So, it is a factor of two things. The products had to go a significant amount of uplift, which we are doing now. And second is about our ability to reach and knock-on doors and have the feet on street, which is where we are investing in international markets. So, the combination of the two factors.

Sanjesh: Coming back to my first initial remark on that. So how should we see the international revenue growing from here? You think international can become more than 60%, 65% of the revenue considering its much larger market, or do you think the mix will remain where it is today?

Lakshmi: No, it can. And it has to, that is where I see both in terms of the market size is much larger, and our ability to disrupt the incumbents, we see is greater. And therefore, that market is something that we are very focused on.

Sanjesh: Great. My second question on media, look very, very exciting, opportunities, really exciting. So, when we say we, do 13,000 events a year now, what is the market share we have in the total live sporting event, which is, which is happening globally when we say 13,000 events. So, what is the number of events, which is, who are our close competitor? More importantly, how this revenue will grow? Because we are already capturing a significant part of a sporting event. It is number of customers coming on the digital. What will drive the revenue growth, so when we are seeing 35%, CAGR growth for the industry now, what is driving that growth and what is our business model? How do we bill it? And how should we see this revenue growth happening for us? And in the context that the number looks very, very significant for me, the revenue market share in that media segment looks very, very tiny for me. So, what is the disconnect there?

Dhaval: I will take that question. So, I will start with who are the competitors for us? So, there are three categories of competitors we have first one would be the media native or media legacy service providers. So, these would be the satellite operators, who provide the satellite capacity in every region. There is sort of media specific providers you would have seen when there is a cricket match at Wankhede, there would be sort of van providers who will do a number of other services. They used to do it in every region. The second category would be hyperscalers. So, Amazon, Google, Microsoft, and in the order of Amazon, Google, Microsoft in what they've sort of focused on media, and the third would be the telecommunication providers like ourselves who have pretty much looked at media as a, as I would say, a set of accounts, not really as a dedicated business unit.

So, I think in the case of Tata Comms, what we see, is a key differentiator is that it is a, it is a separate sort of entirely sort of driven, activity from a product and an engineering standpoint, which gives us media specific products and services, and also has a platform. So that is sort of the, the market landscape. The number that you saw was the business has grown at 40% year over year for a FY 22. and I mean, although we benefited from sort of things going away in COVID then coming back, so that is the sort of the CAGR for the business, as, as recent as FY 22. in terms of number of events, this business has a disproportionate share when it comes, when we talk about global events and what events are global. So, when either the sport is taking place in multiple geographies, so you have the case of

Formula One, MotoGP, they go to 20 plus countries and the sport is consumed globally. So, for example, you have US baseball that is very big in parts of Southeast Asia and parts of Europe also. Golf goes to a lot of countries globally as well. So, we have a very good chair in terms of events and sports that are global, and we focused on it. This was a dedicated effort to get credibility and be present with at least from a global sports perspective. So, we have a very good coverage when we, when it comes to let us say top two sports broadcasters in virtually all the geographies. What has happened is because we are taking, let us say FIFA into places like Mexico, we are also sort of benefiting from doing other services in region. So, in three geographies, like, US, UK, and you saw South Korea as well, we started with, sort of, some of the international events. And then we have sort of gone into, specific, in country sort of, businesses within them as well. So that is the way to sort of look at it from a landscape perspective.

Sanjesh: What will drive the growth? So, I still, so if I want to imagine the sales model for us, so how is billing done and what is the growth driver for us?

Dhaval: So, the growth driver for us would be, very closely tied to consumption of live sports and growth of live sports.

Sanjesh: And depend on number of people watching on the digital platform that will, is that a proxy for us?

Dhaval: For the growth, one of the proxies, but a more important proxy I would say would be, the, as we have more digital platforms, most of the sporting federations are also making more video feeds. So, for example, previously you had one main feed that would go into for a particular sport that you will watch on all devices. Now there is a lot of customization happening. So, for OTT platforms, you have many times multiple feeds. So, for example, for F1, we have got more than 20 video feeds that we are managing and increasingly, the sporting federations are going into, language localization. So, there are dedicated feeds for, in Mexican language, Portuguese language, virtually wherever they are main sort of.

Sanjesh: Again, they are driven by the users, right? So basically, everything boils down to how many people are consuming the content on the digital platform, right? How engaged they are, so how we are engaged. So, so it is a broadcasting, right. One to multiple, right? So really, it is proportionally growing, or how should we imagine? Because I think most of the sports have gone live. So, for somebody to imagine how we will have a revenue growth from that system, when we say industry is growing by 35%, so what is it driving?

Dhaval: So, the drive for this is A] a number of these sporting Federation. And you look at typical lifecycle of a sporting Federation. Before we were doing what we are doing for MotoGP and F1, they were using satellite services, one fee broadcaster, goes to multiple countries. Now the demand for multiple video feeds is very strong. So, they had to now do dedicated feeds for specific geographies. So, for example, a lot of these broadcasters have unique feeds going into specific countries. That is when they started looking at how IP and cloud can help us move into that particular direction. And at the same time, a very big driver for this is remote production. All these sort of sporting federations typically send 200 to 300 people to every venue to do production. Now they are doing this remotely from one place. And if, instead of sending two hundred people to Australia, and that is based out of, let us say, UK, you need to ensure that your technology partner or your connectivity partner is able to support that in a low-latency format. And that level of sort of trust is present. So, I would say remote production, the drive for remote production, which is no longer a luxury. It is no longer innovation project that choice do not exist anymore. Especially since what has happened in pandemic. People are not going to send 200 people traveling 150 200 days in a year. Secondly, driven by demand for more video feeds and more customized regionalized video feeds is what has driven the growth for this business. And that is where we have sort of picked up a number of, sort of global logos, which, which sort of we spoke about in the presentation.

Sanjesh: Thanks. Thanks. Last two questions. One on the SD WAN and another on the financial fitness. So, we took the applications are moving on the internet-based WAN, whether it is a software defined or internet-based WAN. And these are much lower realization when you compared to the MPLS. So, we are moving to an ecosystem which is much cheaper, versus this ecosystem, which was much more expensive. That is, there is a pressure on an industry revenue while the transformation is happening in probably that is one of the reasons, we are also not seeing that kind of a growth in our traditional services. Do, when do you think this, this, the shift will be more favourable for the growth that is the dilution in the traditional business will be much lower and the growth in the transformation business or a new generation business will be much faster for us when you think it will take another one year, two year or more than that?

Srini: So, the shift internet is what I spoke about. It is there for sure happening, right? There is no two ways about it. Whereas that by shifting, right, of course, there is a cost advantage that you get by moving to the internet, which is a 25%, that enterprises look for. And of course, the ability to buy more if they require, because they were earlier constrained by the cost input of such a design, the layer that, the pie is moving to is network plus security, right? where, you, you're going to be talking about things like a secure service edge, more things moving to the edge of the network, where you're able to sell to an enterprise customer, a stack that has full value, which is network plus security, plus the services on top of it to one customer today. If you see there is a lot of point solutions that are going into the play, that they can buy an appliance to do this, but the moment they do multicloud the moment they do, multiple networks, which is partly MPLS, partly internet, SDWAN, they still, trying to figure out whether everything is going to work on it. There is an opportunity because they are increasing complexity and they are going to spend that money a lot more on the layers above in our network, which is an integrated stack. And network also, they are not doing away with MPLS, the critical enterprises selectively choose to connect a few sites on, SDWAN and thereby they like playing with both, the, the concepts to sort of see which one gives them the best outcome. There is definitely an advantage for branch connectivity, et cetera, which, which is where the, the, the world is moving and secure service edge is something that the world is, sort of veering to, in terms of being able to do a lot of the branch functions, which earlier used to get done on the customer premise equipment into the cloud, so that, you have a simpler customer device and then a better stack of services on the cloud. I hope I answered your question.

Sanjesh: And I got the concept, but it is still not very clear. When is this growth going to hit us in a positive way?

Srini: Yes. The growth on the security side, on the edge of the network, is where, you are going to see the additional pie come from, right? Whatever you are going to sort of see as, erosion on the traditional network side, we will get compensated by increasing of course, the volume of network that they consume 2) by the services that they consume at the edge of the network, plus the stack on the edge of the network. So, it is not just an edge, but a stack of services. Typically, just to break it down, n SDWAN, when you do it, you cannot just do SDWAN, you have to do a secure web gateway because of the security that is involved. On top of that, you need to do, next generation firewall. On top of that, you need to do a CASPI solution because you have cloud services that are. On top of that, you need to have, protection services, for various endpoint and XDR services and all of that. This is how the stack is going to change. So, you are going to see a, a stack of services sitting at the edge, leading up to a cloud SOC. So, it is going to be a seamless conversation from network to security and security operations, threat hunting, and what you do with the entire this thing. So that is essentially how the stack is going to grow.

Sanjesh: Fair enough. One on the financial fitness. Kabir, you, you talked about increased Capex ambition for us. We have maintained the guidance for the ROCE at 25 to 30%, and we have spoken about certain benefits on the cost going up. So, there is a pressure on EBITDA margin, and it still does not add up to ROCE coming to 25 to 30%. Do you think there will be an interim pressure on a ROCE before it expands? That is number one, number two, we have not spoken about the sales guidance in this financial fitness. So, what is an update on that.

Kabir: Well, I mean, our long-term ambition, not about medium to long-term ambition on sales, on double digit growth stays as market opportunity as all the product spokes, head spoke, is, is there for us to grab, and we've had our share of reasons as to why we were unable to, I hope those are behind us and, and we're able to, grab that potential quite soon. Yes, look, there are several moving parts in both the numerator and the denominator when it comes to ROCE. Will there be a little bit of pressure where it actually will dip and then get back into them because it is the range. And I have given that as a long-term, guidance range. And as I mentioned earlier, I have been positively surprised that we have actually reached that much faster than, than, than where we were even last year. I just thought that moving from simply mathematically, moving from a negative net worth to a positive net worth actually pulls down, your ratio despite that we have actually done quite well, on the, on the ROCE front. What I would like to, tell all of, us here is I do not want to, be goal seeking something and not doing the right thing for the business. When I, when we talked about fit to grow the whole ethos and the philosophy is that we need more capital in order to grow, but if I want more capital than I need to generate that cash internally, I cannot come back to shareholders or, increase my leveraging beyond a certain point and fund, those things. So, we need to generate that internally. And we have demonstrated already in the last two years that we have that ability both from operations and that is where fit to compete comes into play, because there was a lot of clean-ups that we had to do. Between EBITDA to cash, that kind of hygiene that we actually brought up in this company in the last 18 months is spectacular. And I am committed to keeping that going constant. Quite a bit of measures on arresting cost and revenue leakages, strengthening our vendor, KYC processes. I mean, these are all that sits in the truly compliant bucket about which I did not talk. I mean, if I do not do that, I do not deserve a seat on this table, which is quite important for us. So, we have done, all of that. And therefore, there are other asset classes that I sit with. I have a land parcel, out there as well. And we will look at a judicious way and the right timing, depending on the market conditions of trying to monetize those assets parcels and investing behind, behind our growth initiatives. So that would, for me, not necessarily increase that denominator, but it will just shift, from land to, to where, I am generating the growth. So, these are all, I would say, various moving parts, Sanjesh. So, if for a year, if it comes below 25 to 24 and a half, I am really not that sweating about it. As long as it funds, my growth ambitions and that is where it is, generalized towards. At the moment I am quite comfortable, in terms of where the financial fitness, we just need to stay the course, not get complacent. This cannot be, one trick, one shot, performance, this needs to stay continuous. It needs to get into our DNA. It needs to become, our habit and hygiene of whether it is collection processes, whether it is our ETR, whether it is our, cash tax versus PnL tax. I mean, there are many things, and I do not want to bore you, with, with all of that, all of that has now been, it looked at, there is a, which is a hygiene there is a discipline, there is a rigor, there is a governance that, that has gone into all of those things. So that they will stay on course. And therefore, I am quite confident that, we should be quite comfortable with this, with this healthy margins, as healthy range that we have given on, on ROCE maybe a year it will come down and then, increase back up. if there are, I would say, substantial BAU investments that we need to make, I am not going to be going to be asking Lakshmi or the board to hold back just because I have got to a ROCE target. Yes. And I am sure you will also understand that that, that makes sense. So is the same case for an external M&A opportunity if that is strategic in nature. And we need to fund that we are not going to be worried about KPIs, to do that, if it makes sensible, as a business decision to do so.

Chirag: Thanks. Can you please pass the mike to Ali? I will request, please introduce yourself and the organization as well.

Ali Asgar: Yes. Hi Ali from Motilal. So, Sumeet gave a good explanation about how the funnel is looking like, in the recent past, the net conversion of a funnel to revenue has been little, slow. So just, can you share some colour there? how is that looking around, in terms of, how should we see the conversion happening from that very strong funnel that we are building, I mean, and how it should translate to our revenue growth?

Lakshmi: Yes. The first step is improving the funnel, which is what Sumeet talked about. It is a, it is a sort of lead indicator, and converting the funnel to deals, half of it is on our hands. And half of it is with customers in the markets, right? I think some time ago, we did talk about the delayed decisions on the larger opportunities in the larger deals. I think to some extent, the metric that we had some time ago said that it takes a much longer period to convert the larger deals that continues. Our hope is the moment we are able to put more into the funnel, even if it is slow, things will start coming out of the funnel, whether at the same speed or, at a greater speed, which is a functional one. In terms of our ability to win that is where, we are focused on, and I think Sumeet that I am not sure if he mentioned our win rates are inching up and he will focus to work on getting that better. So those are the comments I would make on the ability to convert the funnel to deals, and then the deals to revenues is another cycle, because given the OEM and the supply chain, the period that we are seeing, the elongated period that we're seeing, that's another cycle of converting the order book to the revenue is another cycle, which is currently taking time, but we are taking all efforts to see whether we can order in advance., how do you work with different vendors, to shorten that cycle.

Ali Asgar: So, has this situation improved from the last, couple of, maybe about three, four quarters?

Sumeet: You are talking of situation improved from a, from a revenue conversion or order book conversion. So, from a revenue conversion, as Lakshmi pointed out, even outside the current challenges on supply chain issues that we are currently facing, our different portfolios, have a different cycle in terms of, time to deliver. So, for example, our larger global network services, which have got, global deployments across multiple locations, they will have a longer cycle, as you can imagine, versus, simpler services, which are pointed to point, from a time to deploy perspective, they will vary. but overall, to question in the last three, four months, have we seen, a shortening of the overall, revenue conversion? I suspect that what we saw in, in quarter four is what we will see in quarter one as well.

Lakshmi: No, I think two, there are two parts to this question. When you say, when you ask whether the situation has improved, we are seeing an improvement in situation with respect to our ability to add more into the funnel. So that is my number first, lead indicator. I think that we have seen a significant improvement in the last four months since almost January. Then the second part is then our ability to win what is in that funnel. It is inching up and we are, but the fact that the other half of the factors with the customers, are they making those decisions, and will they make those decisions? I think the factors of they themselves are asking, even if I, award the contract, if it is going to take six months out to, to deliver because of supply chain constraints, would they place the award now or would they wait until things improve, is, is something that is playing in their minds. So that is something that for us to not be able to, that is a market condition that you would have to wait and see how it progresses.

Ali Asgar: Understood, a little colour on the segment wise, so we have stated double digit growth, right, expectation, now within that, or historically we have indicated it is a business which is growing low, mid, single digit, but with NPL growing, relatively faster, do you think that segment particularly has a higher growth capability now? And second question is there is that, if that particular business remains in like a, low, mid, single digit then, within the digital platform segment, it was quite elaborate to, in terms of the capabilities we have built. So, I mean, how do we see that double digit growth coming? Because that piece is, relatively smaller and in the last few quarters we have seen growth kind of decelerating to kind of mid-teens, from previously much higher. So, I am just trying to see when we have that stated, double digit growth, within the segments while I, I understand that the funnel is building and, overall conversions are expected to improve, but within the segments, how should we see the overall double-digit growth coming from?

Lakshmi: Well, I think the, on the core connectivity while the overall market is, what it is, we are fairly strongly positioned in India. And we think that we can keep our leadership positions. Second is in the core connectivity, we

also, as you heard, we are expanding the region capillarity through other offerings and therefore be able to address certain things that we have not been able to address before. That is one. the second is.

Ali Asgar: Sorry. If I interrupt you. Does that improve your capability to grow a better than that low, mid, single digit we have done?

Lakshmi: No, it is still, I mean, the market is what it is. I think we will. In the international market, we are largely focused on our IZO™ solutions, which is more on the internet and the next generation connectivity. Some of the core connectivity also has opportunities in international markets. So, with Ethernet on demand and other things that we are, that is an opportunity, but I would not necessarily jump to the conclusion that it will be a very high growth, but it will be. In the international market, the core connectivity is a declining, okay. In India, it is still, a single digit growth. In that context, we think we can continue to gain market share both in India and in international market. Now, for the double-digit growth, the digital platforms and services has to start growing at a much greater pace, therefore, and within that, the effort today was for you to get a flavour of how we are focused on the large customers in the million dollars. And we said that barring the usage services, which we have provided enough and more commentary on what happened and why it happened, you saw all the other fixed services has grown 28%. It is not an, and it is not a small amount of growth is what I would like to submit. But we think that with more enhanced products that we are bringing and investing in, that can, the upside for that is a lot more. And with digital platforms and services has to grow that much more in order for us to holistically deliver the 10% ambition. But the market is out there. As you saw in all of the product areas, we are investing in those product areas. And it is, it is a matter of time as to when this would happen, but we are there, that is the reason we are investing in those products.

Ali Asgar: Absolutely. Just last point on a profitability. Just a, the point a where you indicated that, we are, more aggressively looking to invest and drive growth, but some of the pieces which are relatively much smaller, and probably loss making right now, can you share over little three or five-year view? I know in the near term, given that you will be wanting to invest there probably they will remain loss making, or maybe the losses could increase, but if you could give a three or five-year horizon in terms of, at what stage we would expect them to turn profitable and therefore that, could be a big lever from your margin and profitability point of view.

Kabir: I mean, I have mentioned this before also, and I will, I will reiterate, I mean, none of them continue to be loss making forever. I mean, they do not have a place to exist end of the day, we are here to offer value to our customers, but we should also get something back, as, as our stakeholders. So, it is quite important to lift the hood and see the profitability driver, as to what was driving it at net revenue margin level, I would not, I would like to make, make money. Then if it is the investment in platforms that I have, and therefore I do not have enough customers, on that particular platform, but I need to start with, with, with something. And that is where the investments, will continue to grow. So, if you look at our, our IOT business and Madhu talked about the various industries and various use cases, that we have, we have clearly identified, which are the focus areas for us that we would like to go and focusing on design wins on each of those focus areas and getting those design wins, if I need to augment, with investment, I wouldn't blink, and support, all of that. For the next two, three years, the only barometer that I have on digital platforms or services and incubation services is substantial amount of growth, much higher than the average, that we are talking about for the company that is the biggest driver, while we will have the investments being quite strategic, that will be funded. And as a combination of these two, if the profitability happens to be, low or negative in the first three years, it does not matter. The parameter is growth. And if growth is not happening, then the investment is not happening., either that is how, we will, we will manage that. And, and I would like us for the next three years to look at this as a portfolio. See we want to; we want to become a digital ecosystem enabler. And you saw the value in most of the presentations of offering bundled services, whether in Lakshmi's keynote, or when Dhaval talked about, even in that niche media segment, if you are able to offer bundle services or we can improve

customer stickiness. And, and so while I am looking at all of those things, and I would like to look at profitability also as a portfolio and not pick and choose that, why am I not getting that? Because I, we will be doing trade-offs, but I will have to do accounting the way in which they belong. So, we will do the trade-offs for the right thing for the customer. So, we can improve the stickiness of the customer, deliver more value to the customer. That is how decision making internally is. And numbers are a reflection of that decision making that we are doing, which is we are just safe, and sound is what I would say.

Dipen: So, my Name is Dipen, and I represent Buoyant Capital. Okay. So let me confess that, much of what you have said today is mumbo-jumbo for me, and I am an engineer. Okay. Having said that, so let us, let me wear the hat of a financial analyst. My question is you did some \$200 million or a little more than that, of Capex last year, and you are guiding for 300 here on. What is the imperative to do Capex in your business at this point of time, how necessary is it for one, for staying where you are? So how much of this is treadmill and how much of this can contribute to growth, and how does that business dynamic play out? Because if this Capex, black hole stops and you still generate the 4,000 odd crores of operating cashflow, you are a good investment. How much of this is related to growth and how much of this will keep you where you are?

Kabir: Yes, firstly, let me correct, it is not the 4000 crores of operating cashflow. I wish we get there. You meant probably EBITDA. We have got good, very good cashflow as well. Okay. Answering your question, we have a Capex framework and we have broken down Capex into three buckets so that not all of them are, viewed with the same lens. Okay. We have a maintenance Capex, and we have put a threshold of about 2% of revenue as being the maintenance Capex that we would look, and it is maintenance capex for me, Capex and OPEX put together because I would like to delegate and empower the decision, making more to the, to the operating level where people can take a call. Does it make sense for me to invest and therefore reduce Capex going forward? Or do I invest in OPEX instead of Capex, let that operational decision making, get down, give them a marker, give them a threshold, and operate within the threshold. And for lack of better thing, I plucked a 2% number from the air, and we looked at historically how much we have spent, we have spent in that range. So, 2% remain same. And that is, there is a huge amount of rigor that actually goes because, you need to have that hygiene, for the maintenance Capex. Then there are two other Capex which are, growth rate or one is direct growth related. And one, it is not directly related to immediate growth. The direct growth-related ones are what we call us customer success-based Capex. The customer success-based capex is if I win an order and therefore in order to service that particular order, do I need to invest in the customer premise equipment, CPEs as we call or any other ancillary equipment in order to service that particular customer? Let me tell you what we will use internally. There is no budget. There is no constraint. We have looked at our growth ambitions and worked backwards for it as to how much Capex would we need depending on the mix of the business that we would get. And that is how sum total up that we have given a certain guidance, but if that goes higher, it comes on the back of revenue. And that is the message that we need to drive internally in the organization that we are for growth. And therefore, in order to fund that growth ambitions, we need to invest. And these are directly correlated. That is at the pricing sheet when we give to the, to the customer. And when we invest is an NPV and IRR, that is, that is computed. And that is how the teams, authorize that particular spend. So that is the second portion. The third portion of Capex is the indirect, growth bit, which is if I need to augment my capacity. Yes. I have a Mumbai to, Delhi, capacity. And I am going to get 10 more customers, either existing customers whose consumption is going up, or I get new customers and therefore I need to augment that particular capacity. And that is, is something where I cannot directly relate to, to a customer. But we look at lot of, historical data and patterns and stuff like that, and then take a forward call and what we need to invest. That is where it actually comes to this table where we take a call as senior management as to how we need to do that. Also includes, I gave a mention of it in my previous call of our subsea cables, which we have invested about 10, 15 years ago, which are retiring, and they need, replacement as well, and which will, are coming up for replacement from FY 25, 24 onwards. Right. So, and they will come up for

the next three, four years, after that and which will continue to, refresh and, that particular capacity. So those are three buckets of Capex. So, the one which is not linked to growth, which is a lot of focus, hygiene, rigor, thrift, in, in that particular spend. And the other two, has the right mechanisms and governance in terms of supporting growth. Yes. I hope that satisfies your concern on how we are, guiding growth. And I do not want to say if Growth does not come because we are all, day and night talking only about growth, but if that does not come God forbid, then there is no Capex also.

Chirag: Thanks, Kabir. Next, next question is from Deepti Chaturvedi from CLSA.

Deepti: So, Lakshmi, I have three questions. First, I will pick a line from the presentation, which said that your large deal order book or large enterprises order book is up 13%, but these deals are only 46% of your total funnel. Can you give a guidance as to how your total funnel is? So, if this is growing in double digit, what is really not growing in double digit and, and how is it between India and overseas market? What is really driving this 13%?

Sumeet: If you could repeat that. I got the point on funnel growth, but I did not catch the correlation that you were trying to draw.

Deepti: Yes. So, your point was that the large deal order book has grown 13% YoY? And that is 46% of the total funnel. So, can you tell what is driving this double-digit growth? Is it India, or is it overseas? And if this is only 46% of your total funnel, how is your total funnel in itself? This is only half your funnel. So, how is the total funnel company-wide funnel?

Lakshmi: We got two different, Sumeet, before you just, I see one is the data point that our large deal order booking, which is not a question of, it is a past funnel, it is a result, order booking of large deals has improved 13%. Right. The second data point is about, that out of the total funnel that we have today, 46% is large deals. Those are the two different data points. Right. So, I just wanted to clarify that with that if you want to rephrase your question.

Deepti: Yes. So maybe Lakshmi me, if you could just, sort of guide with all your platforms and efforts, what is the funnel growth looking like? Where does the order book, or even if the translation is difficult to guide on immediately, but is the company headed for the double-digit revenue growth in the near term?

Lakshmi: See, I think, obviously we cannot give, we are laying out how the scenario is looking like, we are seeing an improvement in funnel. We are also saying that the conversion from funnel in our win rate, our win rates in larger deals in general, win rates are improving. The question is, will the customers make the decisions with the same speed that I want them to? It is not entirely that in our call alone. So that is a function of external factor that is playing into that. And that has to factor into conversion into the revenue. So, we are painting a picture of how the situation is today and what we are doing in order to improve. And your question on international, our effort was to see how in international we can, because that is where the market upside growth is possible. And we are investing in the international markets, both in terms of headcount and the improvement that you see in the funnel growth is largely contributed to that as well.

Deepti: So, can we draw from this 13% growth, and we take away something from this 13% growth?

Lakshmi: I will not be able to give you that correlation for you, right. Because it is a very complex correlation.

Deepti: I see. So, the second question was on leveraging on your partnership like TCS, can you just elaborate? How does that work? How does this partnership, does this partnership, work more in India or overseas, does it work for cloud services, or does it work for, particular enterprise customers?

Lakshmi: Sumeet, perhaps you can, what are the go-to market we have with TCS?

Sumeet: Sure. So, one, with TCS and I commented earlier on couple of deals, that we have won with TCS and, we are also looking at partnerships with TCS and another SIs as well. So, it is not just limited to TCS when I spoke about alliances, and we really want to beef up and engage deeper with Alliance partners like TCS. But more specifically for TCS, our engagement is more focused on international than India to answer one of your questions that you asked. In India, international, like I commented earlier, our growth is going to come from acquiring new logos and generating new relationships. That is where we think TCS can, we can work with TCS a lot more closely. They have a much larger position in the international markets. They have got many more customers and we can piggyback on those relationships and benefit from those accounts as well. So that is one. So, it is more international than India. Second from a portfolio perspective is, the way we are looking at our engagement and really this is something that we started to sharpen, over the last two years with TCS, we have started to work across three, four tracks with TCS where we believe that we can bring more adjacent synergies to each other's efforts. One is around network. One is around, customer experience and the other is around IOT and devices. So really these are the three majors, partnership areas, that we are working with TCS. The relationship is fine tuned to the extent that we have, gotten agreement on how we will drive relationships with customers, how will the work share between the two of us work together, et cetera. So, it is becoming a more, from a deal level, tactical relationship to a much more strategic structured relationship. It is cutting across these three, four major towers where we think, joint success can be achieved. And our relationship with TCS and therefore into customers as well is growing. So, I do not think we share, customer wise details, but it is safe to say that our engagement with TCS, in the funnel that we are creating for our international markets is going to become an important leg and is an important leg for our, for our future growth in our international markets.

Deepti: Thank you. So last question for you, in the upcoming 5G auction, if private enterprises are allowed, spectrum will Tata Communications be a contender. And do you see that as an opportunity?

Lakshmi: We are developing an offering for private network. We have already showcased for a couple of customers. We have in our Pune campus set up a private network and showcasing to customers, both India and international. So private network is an offering that we will take to market both in Indian and international. Now, as far as the spectrum is concerned there are a lot of debates still going on, we will wait to see what the government's final shape of the policy is going to be. Then we will take a call

Deepti: If it is, but it is not granted to private enterprises, it could structurally change or rather give a bigger edge to the telcos in enterprise offering.

Lakshmi: No, I would rather wait to, we have made a point very publicly on that.

Chirag: Thanks Deepti, in the interest of time. We will take one more question. Can we have the mic please, gentlemen, in the blue shirt, at the last place near the TV screen, please.

Naval Seth: Yes. thank you for the opportunity. I am Naval Seth from Emkay Global. You have explained in detail about your Capex plan, increasing OPEX. I am harping again on revenue growth guidance. So, what is holding you back, apart from funnel conversion that you are not willing to give any near-term guidance, even a range on revenue growth, because from last two years, there were issues around COVID travel restriction, then it was understood that the nature of the businesses is such. So, long-term again, double digit. Is it 10%? Is it 30% or is it 50% aspiration? So, can you please elaborate on, on some numeric here, even a range will do one on revenue growth in near term because near term is not a quarter, but we are looking for a Fiscal 23?

Lakshmi: So, we cannot give a guidance for this year. And we do not. In terms of double digit, our aim would be first to hit the first mark of 10%. Our aspirations are great, and it can go further up, but we need to hit the first mark of getting to an overall 10%. Now in terms of, and they have broken that down in terms of how that 10% is panning out our engagement with large enterprises, more than a million dollars, we have added 33 customers that is growing

very well. And we hope that that will continue to increase. That million-dollar club is already contributing to 75% of our revenues. And if you see the momentum there, we are putting all the right steps in order for that, to, for that to grow. So, what we have done is to articulate what all the things that we are doing, what is the market out there and how do we wish to capture the market. Beyond that, we would state our ambitions to be in our first instance can we hit the, when we say double digit, we have not hit a double-digit data growth in the past several years. Our first step. and first goal is to say, can we hit that first 10%? Then we can talk about other things in the future. But in terms of our aspirations, we have greater aspirations, in all the products that we talked about, whether it is a MOVE™ that we are investing in and other possibilities that exist, or in the DIGO and other new platforms, our aspirations are very, very, very great, very ambitious.

Naval Seth: So, this 10% mark, can it be achieved in the next eight quarters?

Lakshmi: You are pushing me to give me, I will not give you the number.

Naval: Because we are getting guidance on Capex, OPEX, ROCE.

Lakshmi: So, this is something as a policy. We said we will not give, so we are not giving,

Naval: Second question is on million-dollar club. Are there any Tata group companies within that million-dollar club? Because at the group level, we are talking on a lot of synergies across the Tata group companies. And second, as you stated in your presentation, there are two customers who have taken the entire stack. One is pharma in UK and second is airline in middle east. So, do you think there is scope for Tata group companies to also tick all the boxes in medium term?

Lakshmi: Yes. We are working on it. We actually created a separate team for the, for the Tata group companies. And, and that team is closely engaged with all the group companies to sell all of our stack and that, yes, there are, companies in the million-dollar club within the Tata group as well.

Chirag: Thank you. Thanks, Naval. Well, this brings us to the end of the session for today. I know we have some questions that have still not been answered. we will be happy to address them offline. You can drop a note to investor.relations@tatacommunications.com and we will get back to you with the answers. Please join us for lunch in the pre-event area. Thanks again for joining us and your continued trust in Tata communications. Look forward to meeting you next year.
