

INSTITUTIONAL INVESTORS & ANALYSTS MEET 2025

10th June 2025

SAFE HARBOUR

Certain words and statements in today's presentations concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications expected financial position, business strategy, the future development of Tata Communications' operations, are forward-looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections.

These risks may cause actual results and performance of Tata Communications, or industry results, to differ materially from those expressed or implied by the forward-looking statements

These risk factors are disclosed in detail in the Annual reports available on Tata Communications Limited official website www.tatacommunications.com

Tata Communications is under no obligation to update or alter its forward-looking statements.

KEYNOTE ADDRESS



AMUR S. LAKSHMINARAYANAN

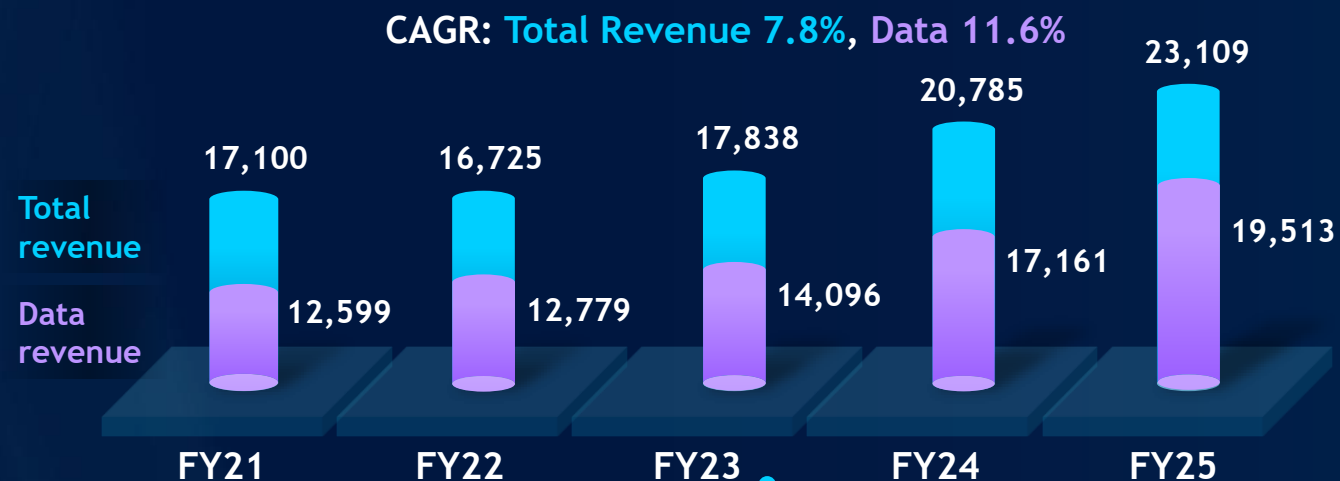
Managing Director & CEO

Tata Communications

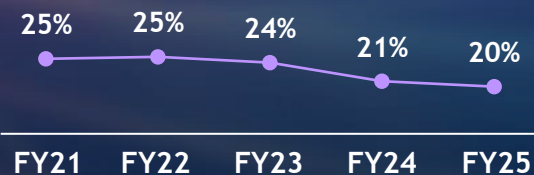
PERFORMANCE SNAPSHOT FY21 - FY25



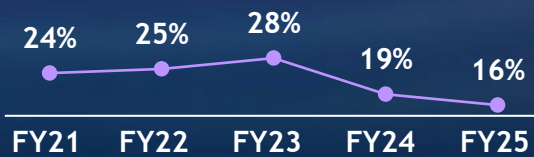
OUR GROWTH MOMENTUM CONTINUES



Inorganic investments

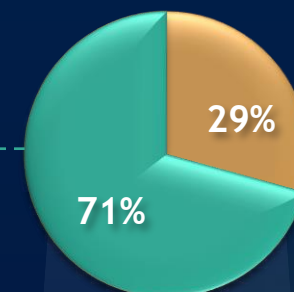


EBITDA %

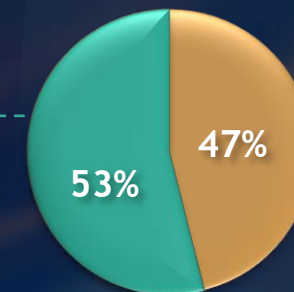


ROCE %

Data revenue mix



FY21



FY25



Core connectivity



Digital Platform

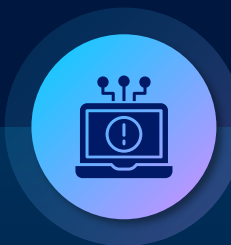
WE HAVE BEEN ADDRESSING HEADWINDS SEAMLESSLY



Industry structure driven
price decline

Annual price decline in
connectivity services

10-15%



Technology disruption:
Global SIP decline

Global SIP connect contribution
to digital platforms ~**30%** in
FY21, and today is at **7%**

Global SIP connect
FY25 revenue

Halved
from FY21 levels



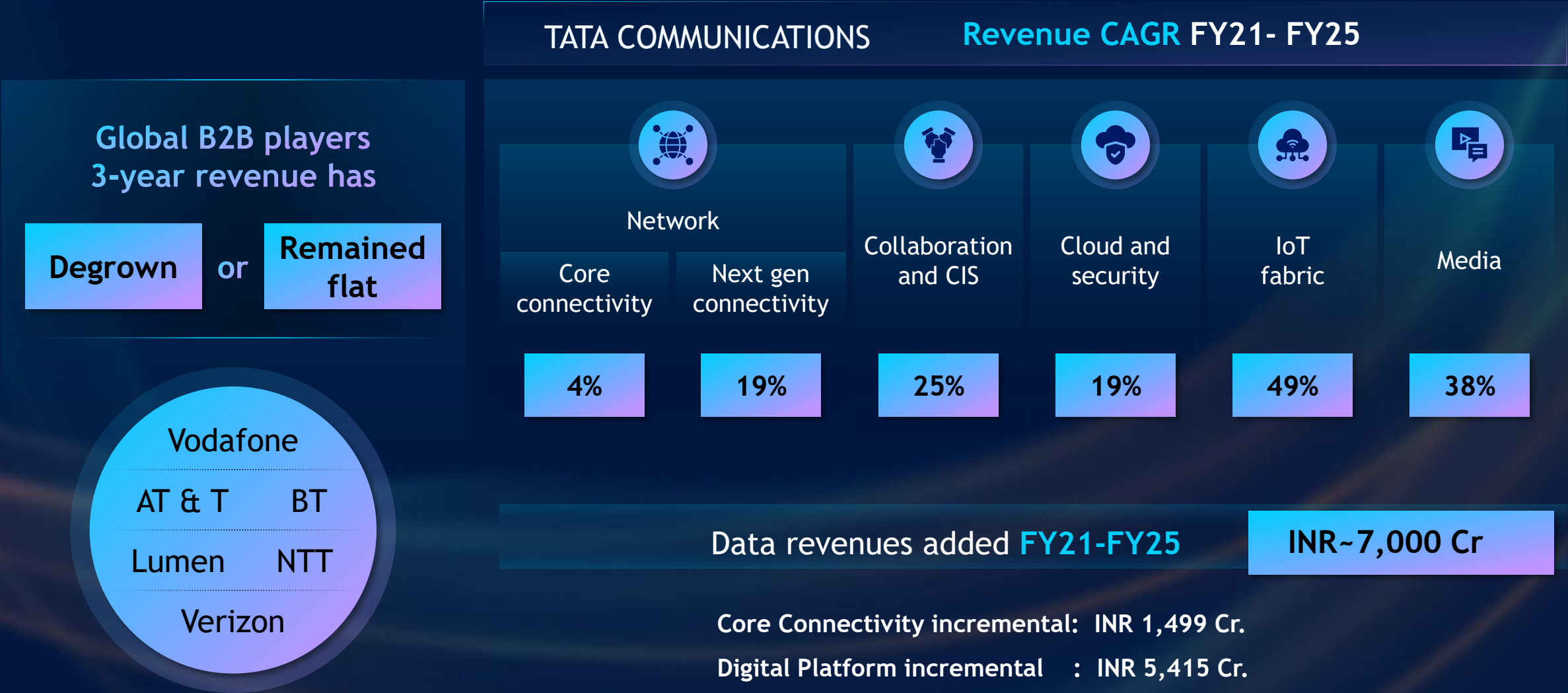
Value migration:
MPLS moving to Internet

Disruption: **MPLS**
Value capture: **Internet**

Arrested MPLS decline by adding

100+
customers in FY25

GLOBALLY, B2B PLAYERS HAVE BEEN FACING HEADWINDS; WE FARED BETTER



OUR RELEVANCE WITH CUSTOMERS IS INCREASING

+16
FY25

Mn-dollar customer added (#)

	10 Mn +	5 - 10 Mn	1 - 5 Mn	Total
FY21	14	26	172	212
FY25	30	35	225	290



Rising customer relevance

Net promoter score

82

Remain in the top quartile

Experience center engagement

150+

CXO and decision makers visits (#)
Annualized

Top reasons for choosing TCOM

Service excellence

Technical competence

Global coverage

Empowering enterprises with our Digital Fabric



THOUGHT LEADERSHIP AROUND HYPERCONNECTED ECOSYSTEMS



Real time



Always ON -
anywhere ON



Seamlessly
collaborative



Intelligent &
always learning

High
bandwidth

Low
latency

High
availability

Human to human
Things to things
Human to things

Agentic AI within/
outside
organization

OUR RESPONSE TO THE HYPERCONNECTED ECOSYSTEM IS THE DIGITAL FABRIC

Characteristics of a hyperconnected ecosystem

Real time



Always ON -
anywhere ON



Seamlessly
collaborative



Intelligent &
always learning



Digital Fabric enabling customer needs such as

Borderless growth



Superior experiences
& innovation



Productivity &
efficiency



Business agility



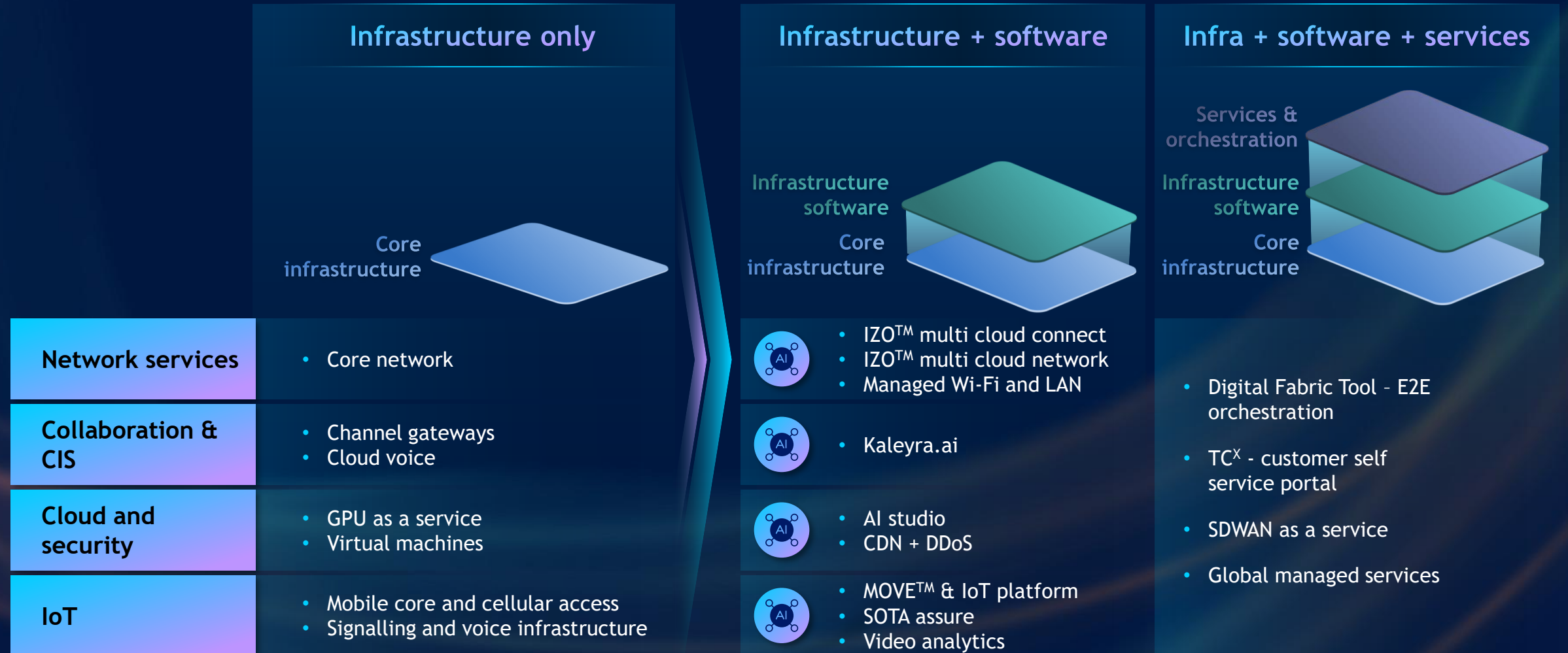
Managing risks



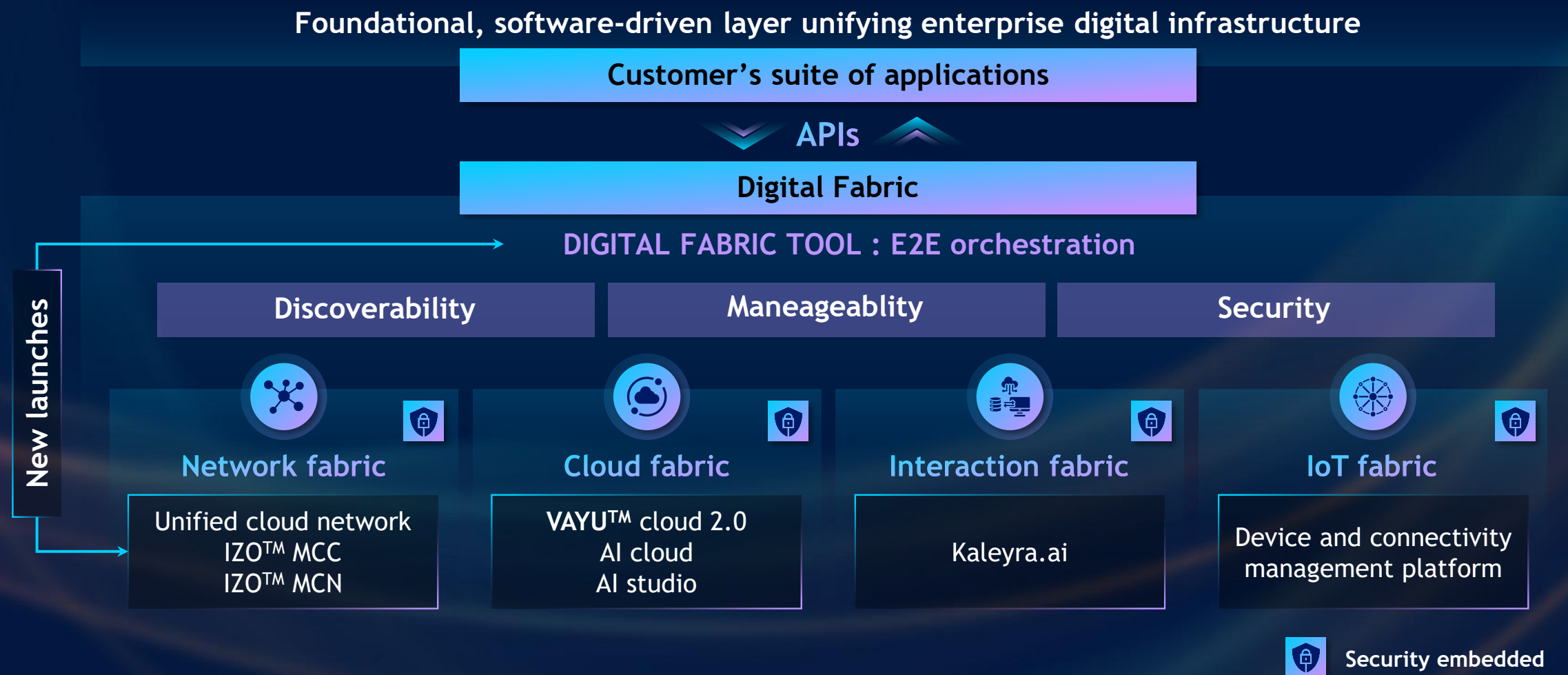
Digital Fabric
increasing
relevance with
customers











CAPABILITY EVOLUTION: INFRASTRUCTURE TO INTEGRATED SOLUTIONS



ENHANCING DIGITAL FABRIC THROUGH NEW LAUNCHES AND INNOVATION



SOME OF OUR STRATEGIC BETS ARE GAINING TRACTION, WITH ROOM TO SCALE

	What do we solve for?	Our annualized revenue	Current Whitespace	Market CAGR (FY25-FY30)
 Unified cloud network	 Multi-regions  Multi-cloud  Complex network	\$10 Mn+ MCC launched FY23; MCN yet to be launched	\$3.5 Bn	30%
 SASE	 Performance  Security  Resilient & compliant	\$50 Mn+ growing at 15%+	\$16 Bn	17%
 CIS: Non - SMS channels + Kaleyra.ai	 Fragmented data  Disjointed customer journey	\$30 Mn 16% annual growth	\$10 Bn	15%
 AI cloud	 Performance  Cost  Complexity management	Recently launched	\$1 Bn (India)	82%
 Digital Fabric Tool	 Discoverability  Manageability  Security	Recently Launched	\$10Bn	15%

OUR SERVICES ARE WELL-DIVERSIFIED ACROSS INDUSTRIES

Automobiles & Manufacturing
13%

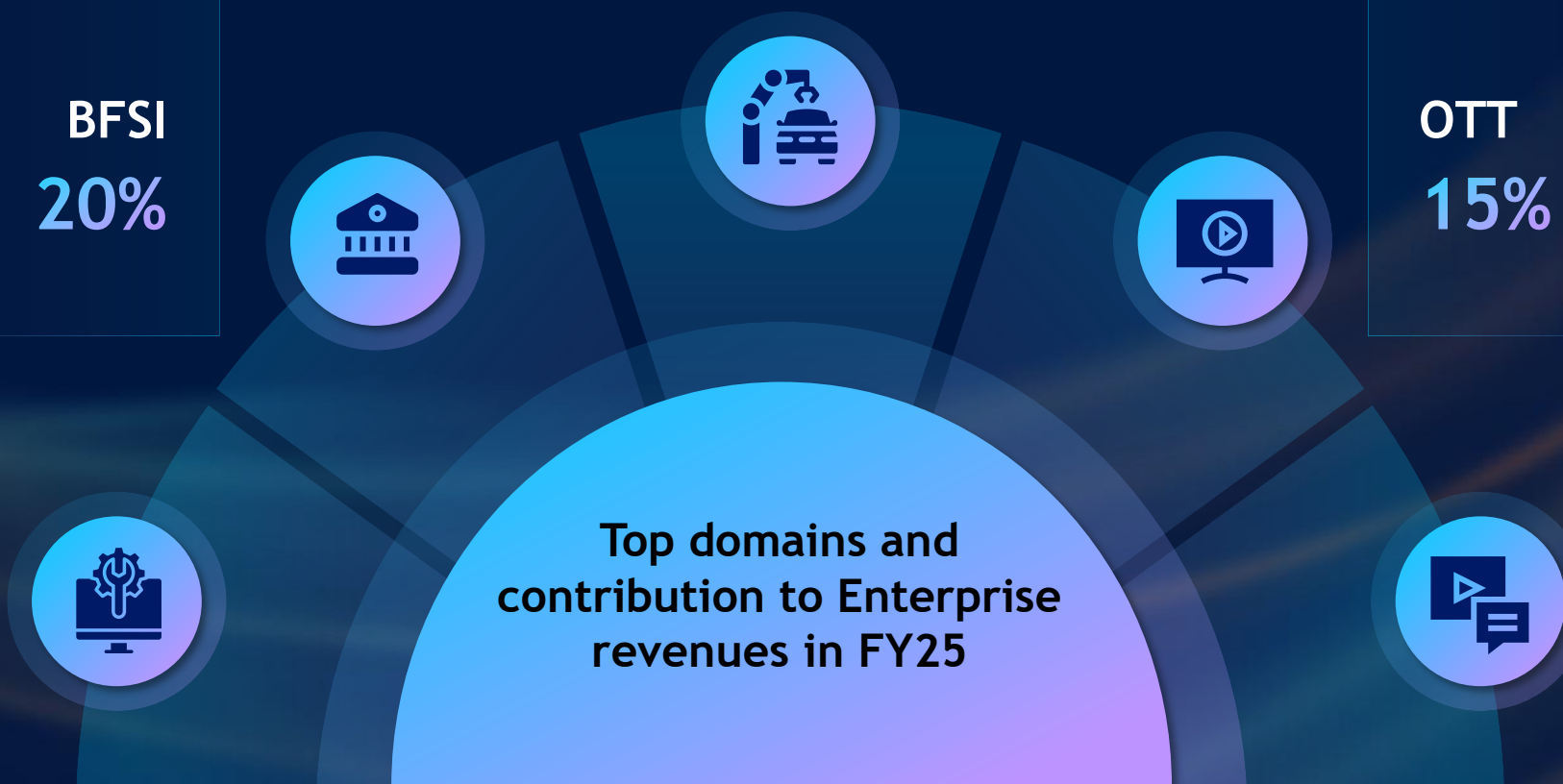
BFSI
20%

OTT
15%

IT & ITeS
19%

Media
8%

Top domains and
contribution to Enterprise
revenues in FY25



CASE IN POINT : DRIVING TRANSFORMATION IN THE BFSI SECTOR

1.9X

BFSI revenue in the last 4 years



HDFC BANK

 **SMBC**



BANK OF AMERICA



JPMorganChase

~25%

of Mn dollar club customers
accounted by BFSI

+8

BFSI customers added to the
10 Mn club FY21 -FY25



Growth across regions

~70%

India + APAC

~200%

Americas

~180%

Europe

CASE IN POINT: DRIVING TRANSFORMATION IN MEDIA

Digital transformation of the largest
South American DTH operator

Vrio.

DIRECTV

Production capability:
Recorded at THE SWITCH @VICTORY STUDIOS





Execution and Ambition



RELENTLESS FOCUS ON EXECUTION



Product, marketing & sales excellence

Product excellence

- Innovation and scaling: Stage 0-1-3
- TC^x : single pane of glass
- AI embedding in digital fabric

Marketing & sales excellence

- Deeper with fewer
- New logos to Million \$ Customers
- Drive top quartile NPS



Strategic projects

Bring the Digital Fabric alive

- Digital Fabric tooling

Simplification project - Lean2Leap

- To improve efficiency, customer experience

Leveraging AI in operations

- AI powered productivity tool
- Agentic AI pilots



Culture

Shifting behaviors



Leadership weave

- Change management program

HEADWINDS AND TAILWINDS IN OPERATIONS



Tailwinds

AI, machine learning & data analytics driving higher bandwidth demand

Surge in data centres → demand for DC to DC connectivity

Data localisation impetus to private cloud

Cybersecurity & data privacy demands

Explosion of omnichannel customer engagement

Rise of hyper-personalisation, need for curated customer journeys



Headwinds

Rebalancing of trade and reconfiguration of supply chain

Investment hesitation & slower expansion

Uncertainty in managing costs

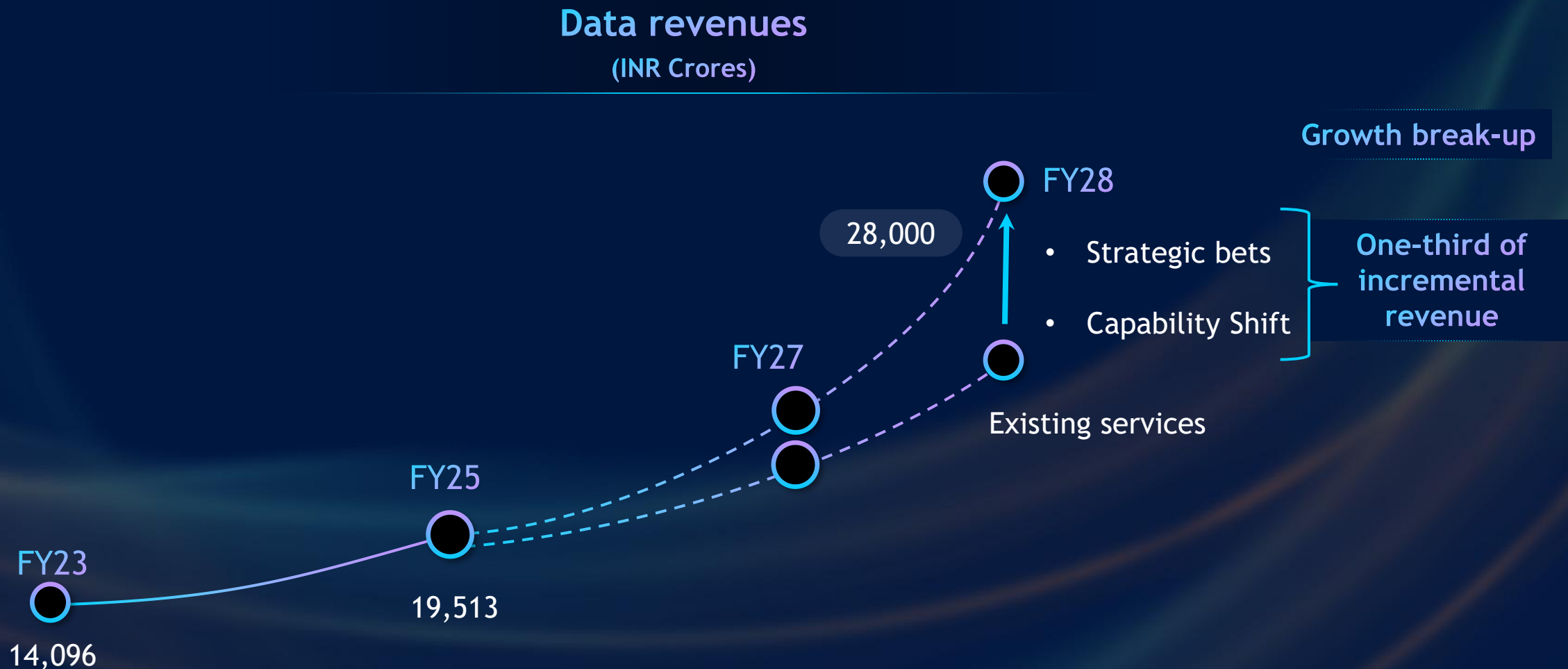
Regulatory complexity

Legacy of regional network procurement

Network as the last bastion of change



AMBITIONS POWERED BY DUAL GROWTH ENGINES - EXISTING AND NEW SERVICES



Our ambition remains intact, pushed out by a few quarters

OUR FOCUS ON PEOPLE, PLANET AND COMMUNITY CONTINUES

PROJECT NANNEER



Reviving Hope: One Lake, Thousand Lives at a time

ESG: Highlights in FY25

7% reduction in scope 1 & scope 2
GHG emissions

Added 21 Mn units of
renewable energy

3.4 Mn tonnes of GHG emissions
avoided for customers

81,000 volunteering hours
by employees

Marching towards our goal of
carbon net neutral by FY30 and
net zero by FY35



SUMEET WALIA

CHIEF SALES AND MARKETING OFFICER

Tata Communications

OUR IMPACT ACROSS REVENUE, RELEVANCE & REPUTATION

Revenue - Quality of Revenue



DPS Growth:-
25% CAGR over
4 years



Incremental Rev:
7,000 Cr in 4
years



10 Mn+
Customers: **14%**
Rev CAGR

Relevance - Quality of Growth



53% (155/290)
of MDC customers
with 50%+ digital
revenue



57% of OB from
multi year deals
2x growth in Large
Deals



70% customers in
\$5 Mn+ band have
3+ fabrics

Reputation - Customer and Market Perception



NPS: **1.5X** growth
in **6 years**



Doubled Leadership
position in flagship
analyst reports to 20

THESE MEGA TRENDS ARE SHAPING ENTERPRISE PRIORITIES

Supply Chain Reconfiguration

- Traditional & new SCM are reshaped
- Manufacturing & beyond
- GCCs shaping tech supply chains

AI Impact & Innovation

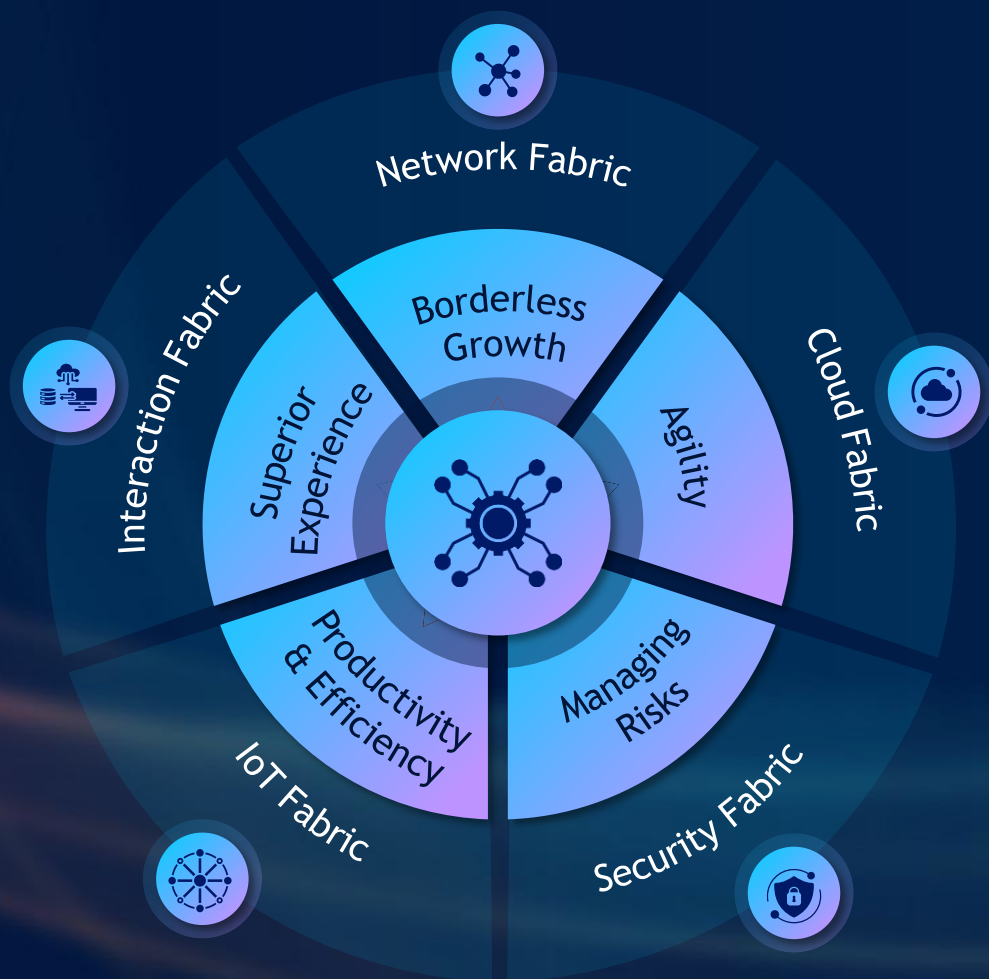
- Create an AI approach
- AI readiness



Risk & Security Management

- AI-assisted threats
- Data sovereignty requirements

OUR FABRIC HELPS ENTERPRISES DELIVER THEIR BUSINESS IMPERATIVES



5 key imperatives
faced by enterprises



Components of digital fabric
address these imperatives



While the entry could be from any of
the fabrics, the engagement always
expands to other fabrics

CUSTOMER CASE STUDIES DEMONSTRATING THE POWER OF DIGITAL FABRIC

Largest & Fastest Growing Indian Private Bank

Starting with a small win,
how Network Fabric now delivers
strategic value to customer

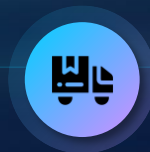
Positioned as Manager of
Managers for the entire Network
estate - WAN, LAN, SDWAN,
Network Security



Largest Global Logistics Player

Started with
Interaction Fabric and expanded to
other fabrics

Gradual expansion into full-stack
N/W & infra transformation
partner, IoT, Cloud to enhance
global operations



Large Asian Health Care Company

Elevated the starting
engagement to strategic
transformation partner

Multi-fabric engagement
across Network, Security,
Cloud & IoT Fabrics



GURVINDERJIT SAMRA

VICE PRESIDENT, GLOBAL HEAD - MARKETING

Tata Communications



FICUS BENGHALENSIS

TATA COMMUNICATIONS

FICUS BENGHALENSIS



*What is visible is the strength across business,
financial and customer metrics*

Multi-fabric

Wide portfolio empower us to stitch
complex large deals

Fabric width

Expanding portfolio & capabilities allow
us to explore newer areas

Fabric depth

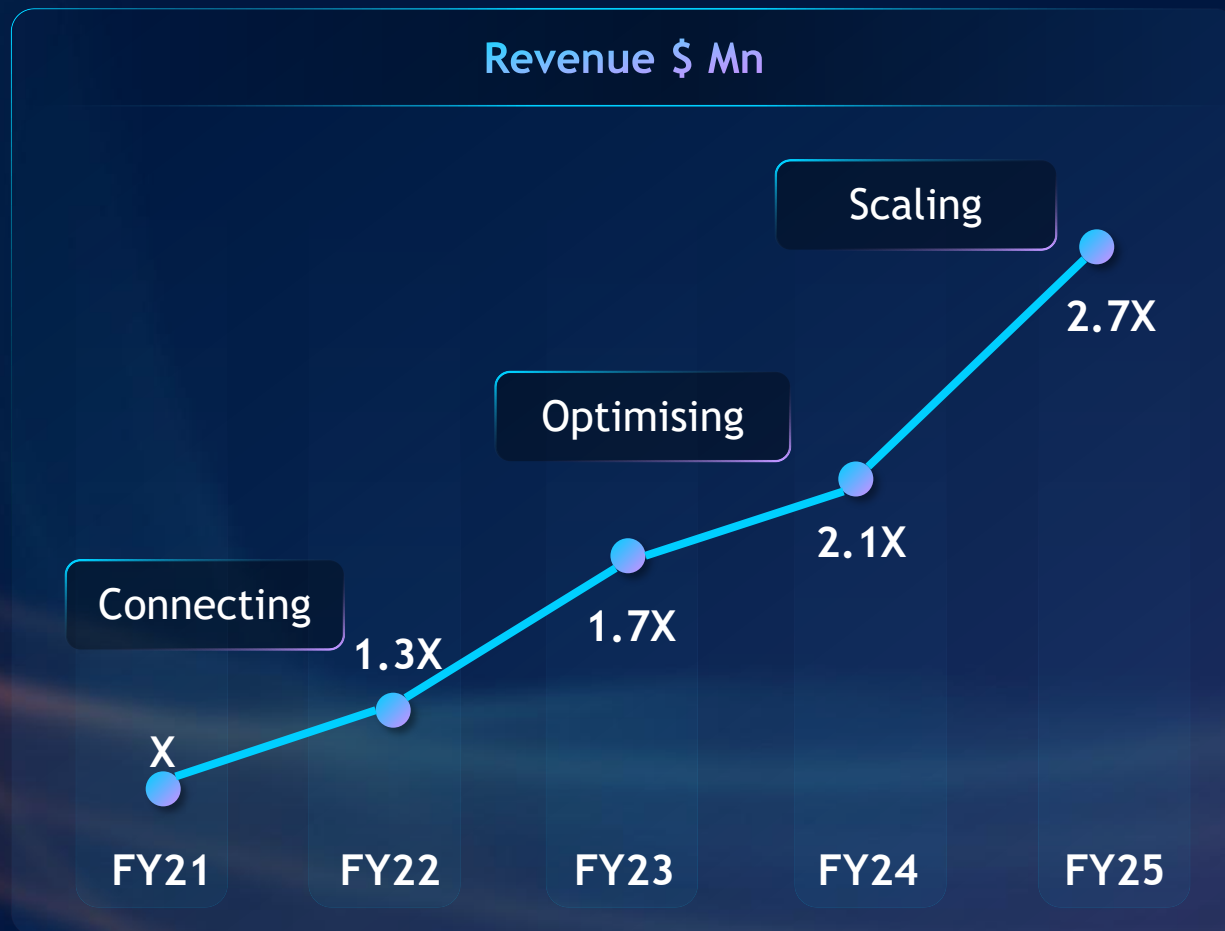
Deep network legacy enable us to build
strong roots and create large customers



CASE STUDY 1: FABRIC DEPTH - LARGEST & FASTEST GROWING INDIAN PVT. BANK



CASE STUDY 1: FABRIC DEPTH - SCALING FROM POINT SOLUTIONS TO A TRUSTED NETWORK PARTNER



Phase 1: Connecting

- Integrated 800 branches
- ILL/ MPLS/ Private Lines
- Cust. KPIs: CSAT ~50/100, D Txn-50M+/day,

Phase 2: Optimising

- SDWAN/SASE phase, reduced cost by 30%
- SASE/ Wi-fi deployment across branches
- Major upgrade to connect new DC architecture

Phase 3: Scaling

- Managing all 7K+ branches, 5+1DC, NOC & strategic connectivity
- Manager of Managers - All Network Services
- 40% faster roll-out of new branches
- Cust. KPIs: CSAT 70/100, D Txn-180 Mn+/day

Network fabric, now being used by 8 of the top 10 banks in the country

FABRIC DEPTH - FUTURE WHITESPACES WITHIN NETWORK FABRIC



CASE STUDY 2:- FABRIC WIDTH - ONE OF THE WORLDS LARGEST LOGISTICS PLAYERS

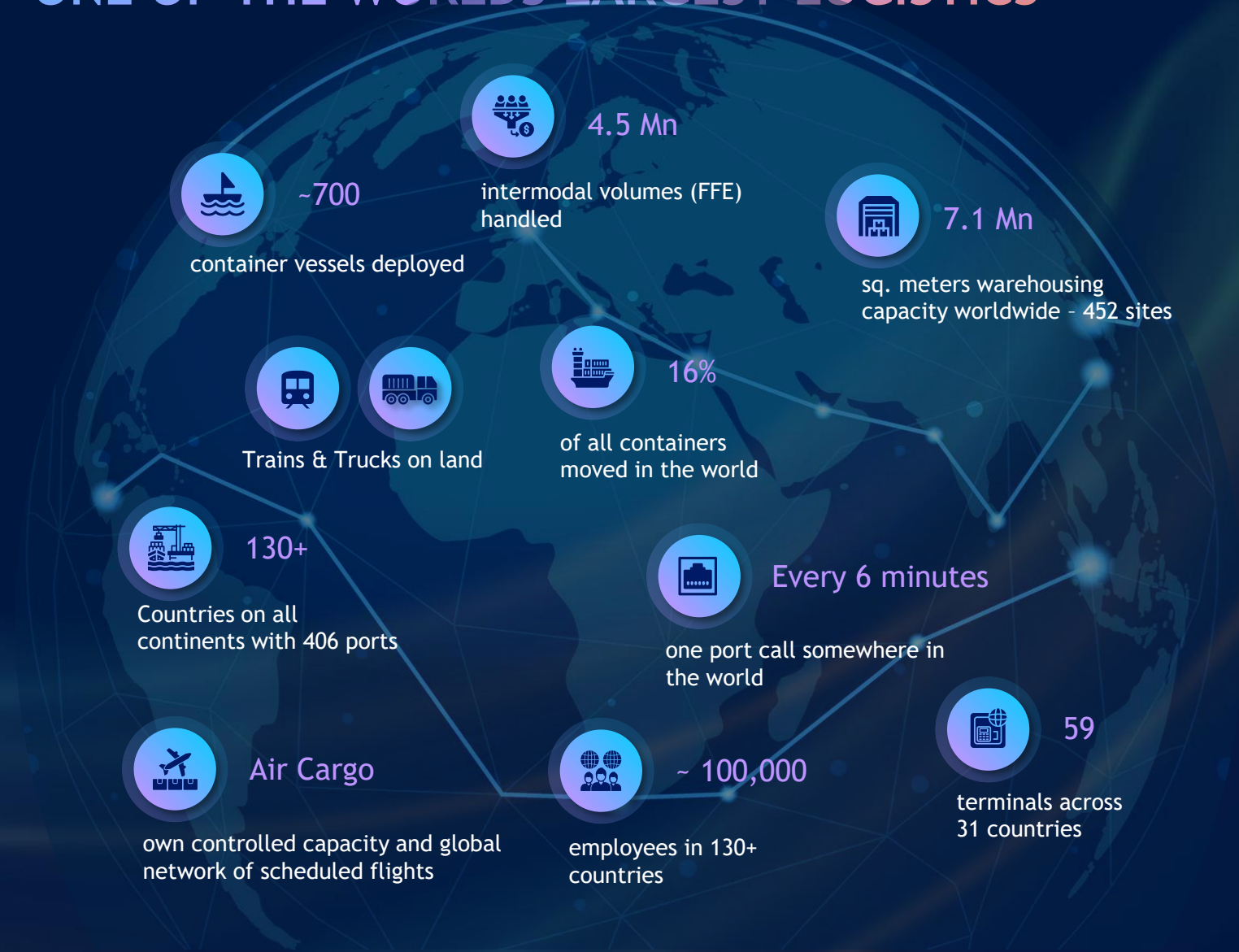
100,000+
Large & small
customers

\$ 55 Bn+
Global
revenues



Key Challenges

- Complex & siloed infra
- Low CSAT
- Multiple vendors, inconsistent SLAs
- High Opex



CASE STUDY 2: FABRIC WIDTH - STARTING WITH INTERACTION FABRIC MOVING TO NETWORK AND FUTURE IOT EXPANSION



Phase 1: Interaction Fabric

- Deployed global cloud contact centre
- 15K agents in 122 countries, 760K monthly calls
- Reduced Opex by 50% & faults/ vendor tickets by 88%
- CSAT improved by 2.5x to ~80%

Phase 2: Network Fabric

- Enabled a large multi-geography M&A Integration
- Migrated 2000+ devices in 14 countries with live cockpit
- Improved operational efficiency by 80% with zero downtime

Next Phase: IoT Fabric

- Piloting smart supply chain solution
- Private 5G and IoT solutions for warehouses & terminals
- Proposed 20% improved productivity

160% revenue increase for customers with 3+ Fabrics in 4 years

FABRIC WIDTH CASE IN POINT - JLR FROM IOT TO END TO END NETWORK



Demonstrated Benefits for JLR

- Connected Customers
- Interaction Layer
- LAN-WAN
- Cost of Inaction - Cost Savings with faster transformation
- Modernisation to enable future business
- Complete Network, Security & IOT partner

CASE STUDY 3: CROSS FABRIC SUCCESS

>USD 20 Bn
17 markets
12K employees



Pharmaceutical distribution
Digital & data solutions
Vaccines & specialty services
Strategic Partnerships

22K Hospitals | 55K Clinics | 53K Pharmacies | 81 Warehouses

One of the largest
healthcare services
provider in Asia

New logo

Strong incumbency

Limited market access

RFI/ RFP

CASE STUDY 3: FACING MULTIPLE CHALLENGES AND OPPORTUNITIES

Innovation

- \$50 Mn for next 5 years for health solutions innovation center



Network Investments

- eZRx+ platform for B2B commerce
- eZtracker for blockchain based traceability



Technology Investments

Cloud Investments

- Cloud migration 65 TB from on-prem to Azure & AWS
- Data analytics ZIP platform for real time insights



Automation & Technology

- 5G's potential for warehouse automation, inventory mgmt.
- Cold chain expansion



DIGITAL FABRIC ELEVATED SIMPLE NETWORK ASK TO A TRANSFORMATION STORY

Network Fabric

- Network modernization
- Expansion of markets
- Blockchain traceability



Interaction Fabric

- eZRx platform for B2B
- ZIP platform for real time insights



Cloud and Security fabric

- Cloud migration
- Security across platforms



IoT Fabric

- Cold chain expansion, warehouse automation



Technology Investments

WE DELIVERED SIMPLIFICATION AT SCALE WITH SERVICES



GOING AHEAD THE OPPORTUNITY TO SCALE TO OTHER FABRICS IS BEING PURSUED

Future Whitespaces

Expansion

Geographic expansion (AUS)

Additional scope (Wi-Fi, MSS)

eZR_x B2B platform

Notifications, authentication, programmable voice, Campaigns & CX through Kaleyra solutions

Warehousing

Use cases for 5G, IoT, warehouse automation & inventory

Cold chain

Supply chain efficiency, temperature sensors, analytics & insights

70% of our upcoming large deals are multi-fabric and will increase further in future

Network fabric

Cloud & security fabric

Interaction fabric

IoT fabric

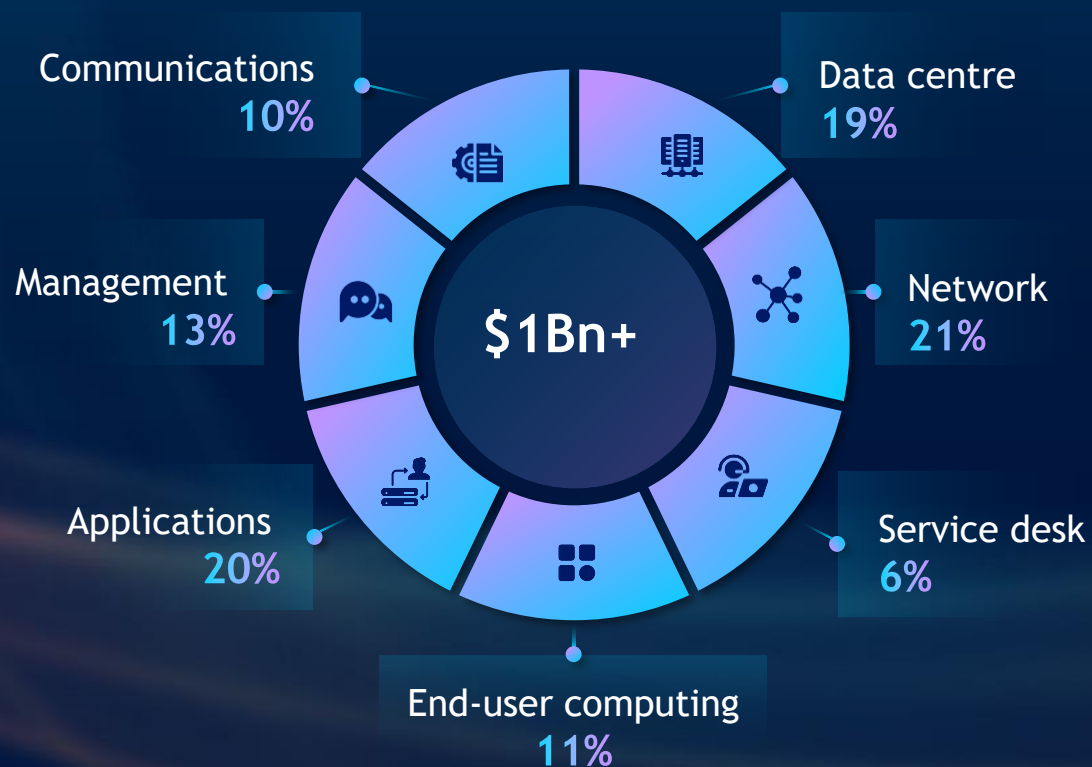
Managed services

What does this mean for
our growth potential?

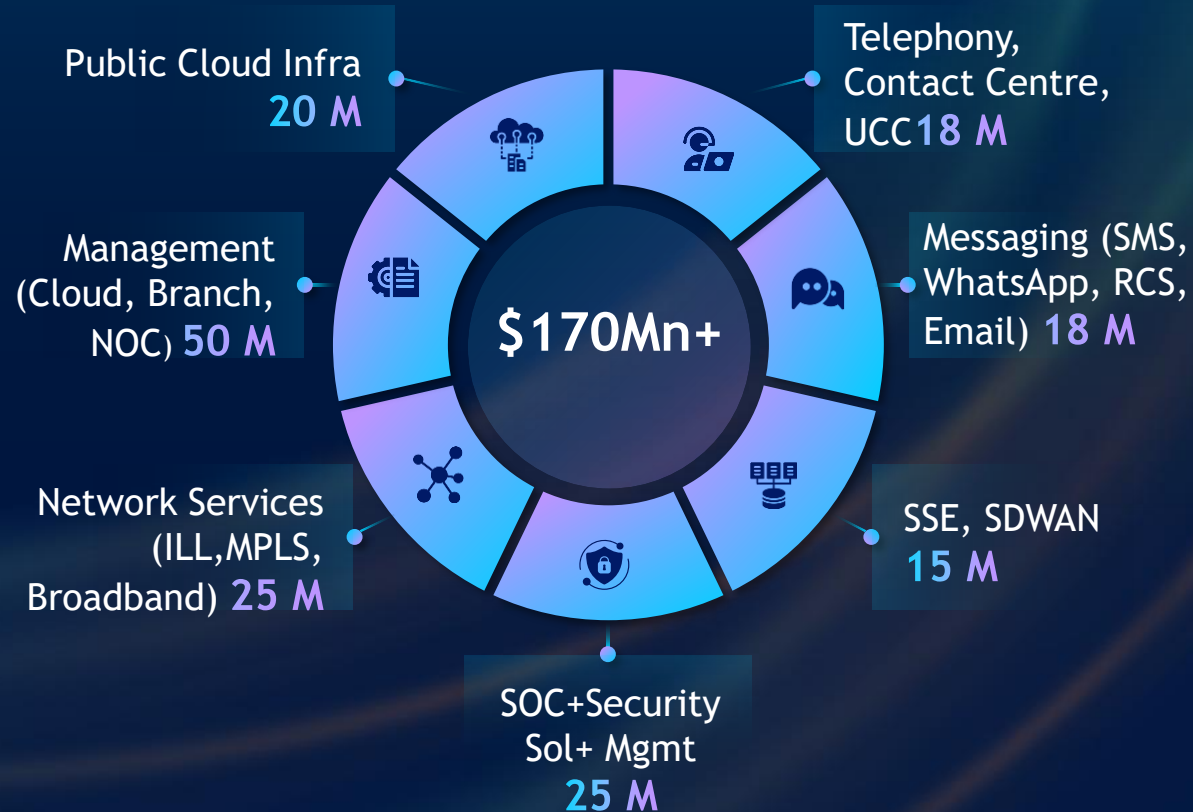


OUR DEEPENING DIGITAL FABRIC CAPABILITY IS INCREASING OUR ADDRESSABLE WALLET

Typical Large Enterprise ICT Spend



Our Expanded SAM



WHAT THIS MEANS FOR GROWTH POTENTIAL

	Overall	\$10 Mn +	\$5-10 Mn	\$1-5 Mn
FY21	212	14	26	172
FY25	290	30	35	225
Growth	1.4X	2.1X	1.3X	1.3X

Coupled with top quartile best in industry NPS

Revenue Growth mirrors strong NPS growth reflecting customer confidence



Annually we add 15-20 new MDC customers



Each MDC has potential to grow to \$10-50Mn



For the new logos that become MDC it takes~18 months

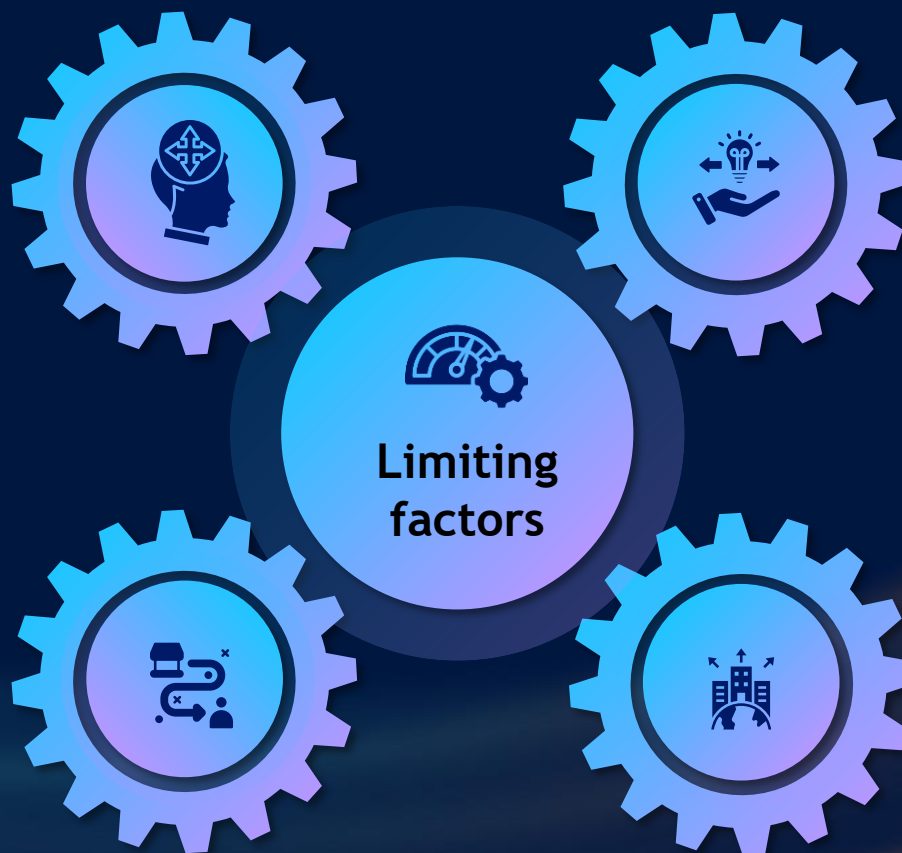
WHAT LIMITS THE PACE

Network - fragmented & regional

(Often procured regionally
lacking global optimisation)

Customer-side complexity

(Different fabrics target
different outcomes & CXOs,
Budget silos)



Live-wire Mindset

(Don't fix if not broken)

Operational Readiness

(Capex dependence, Internal
tech. debts)

TO ACCELERATE AND DEMONSTRATE VALUE, WE ARE PRIORITIZING 5 STRATEGIC PRODUCT BETS ACROSS FABRICS





RAJAT GOPAL

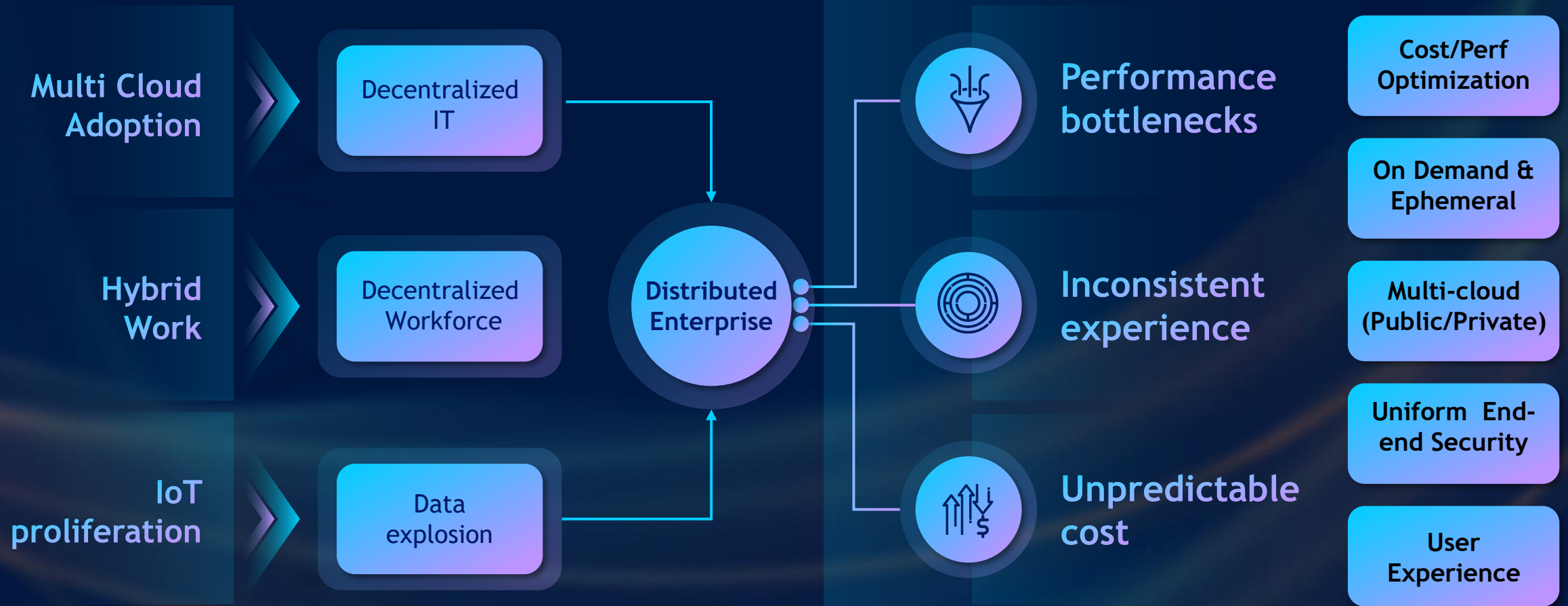
VICE PRESIDENT, GLOBAL NETWORK SERVICES

Tata Communications

EMERGENCE OF DISTRIBUTED ENTERPRISES REQUIRES A NEW NETWORKING PARADIGM

Enterprise Networks **MUST** structurally evolve ...

...to address challenges like ...and be tailored for



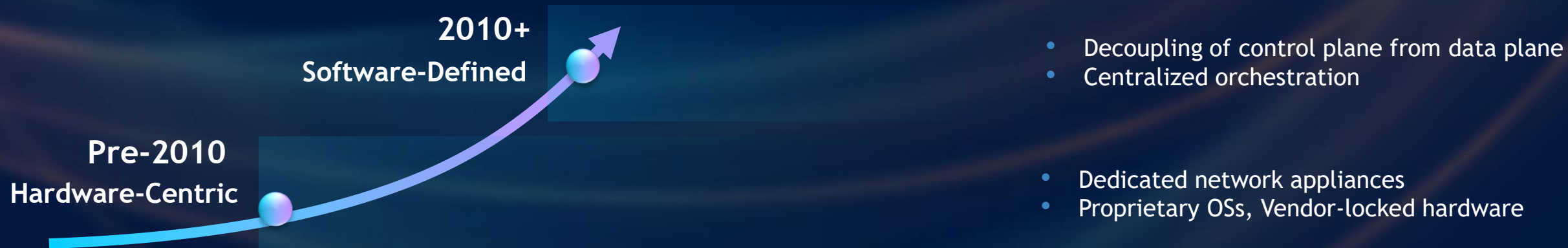
EVOLUTION IN ENTERPRISE NETWORKING

Pre-2010
Hardware-Centric



- Dedicated network appliances
- Proprietary OSs, Vendor-locked hardware

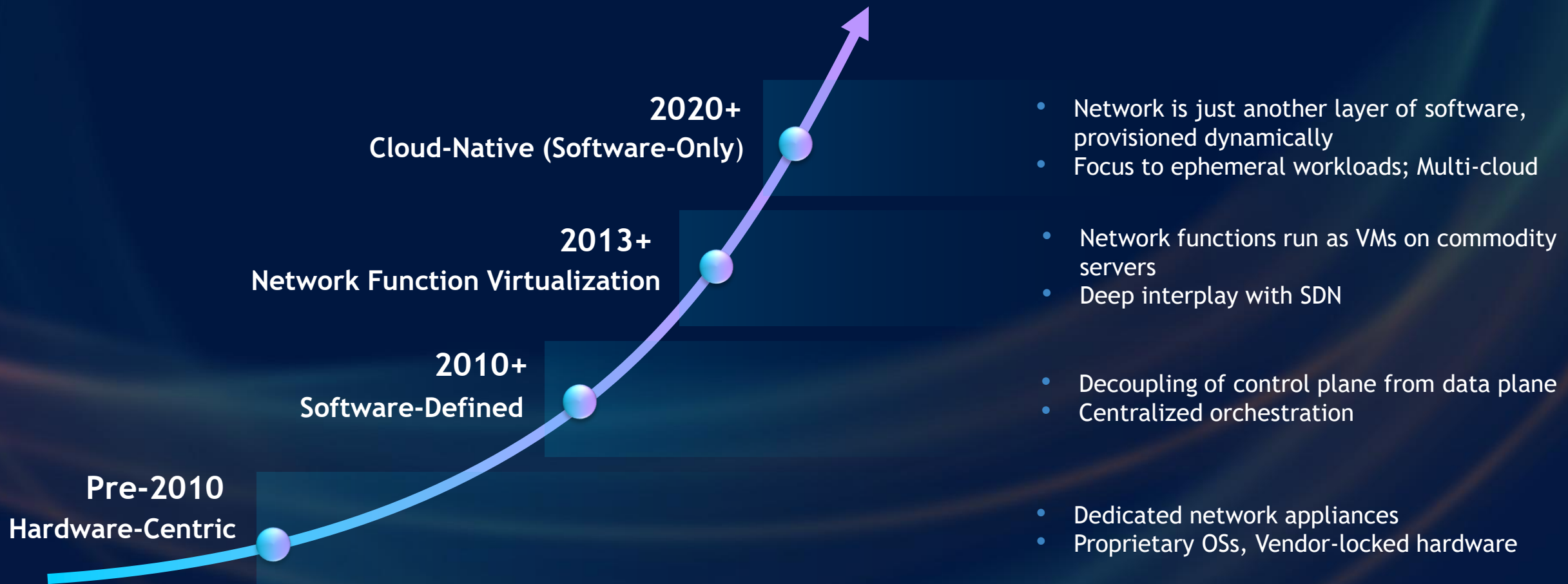
EVOLUTION IN ENTERPRISE NETWORKING



EVOLUTION IN ENTERPRISE NETWORKING

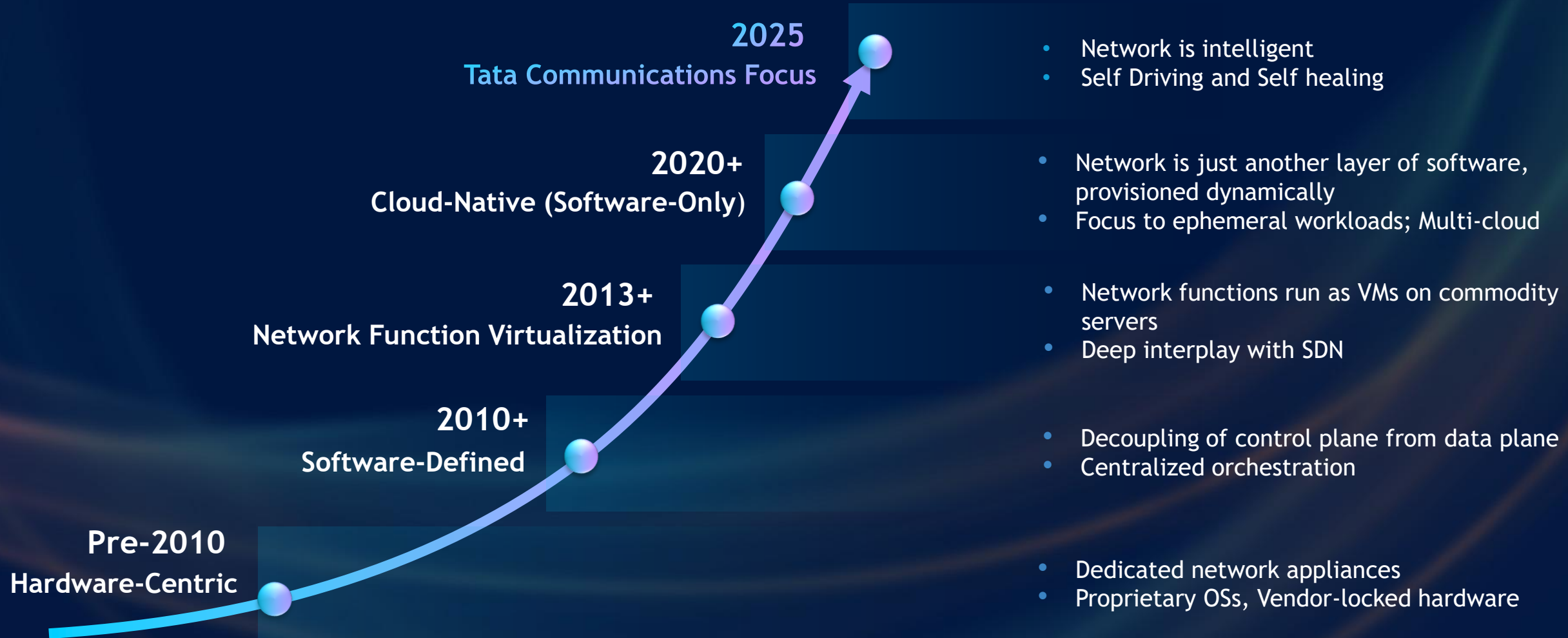


EVOLUTION IN ENTERPRISE NETWORKING



EVOLUTION IN ENTERPRISE NETWORKING

‘Software Is Eating the Network’ | ‘AI is eating Software’



UNIFIED CLOUD NETWORK - REMOVING MILES FROM NETWORKING

Total Addressable Market: \$8B by FY'30 @ 30% CAGR

To the clouds



Within & across clouds

Zero distance: Low latency and consistent performance

Zero time: Instant conversion of intent to operational network

Use Cases



Data sovereignty and localization



Kubernetes inter-cluster networking



Cost optimization and traffic mgmt



Multi-cloud security and compliance



Hybrid cloud integration



Global load balancing



Disaster recovery and high availability



Cross-cloud application connectivity

UNIFIED CLOUD NETWORK KEY CHARACTERISTICS



User Centric Design

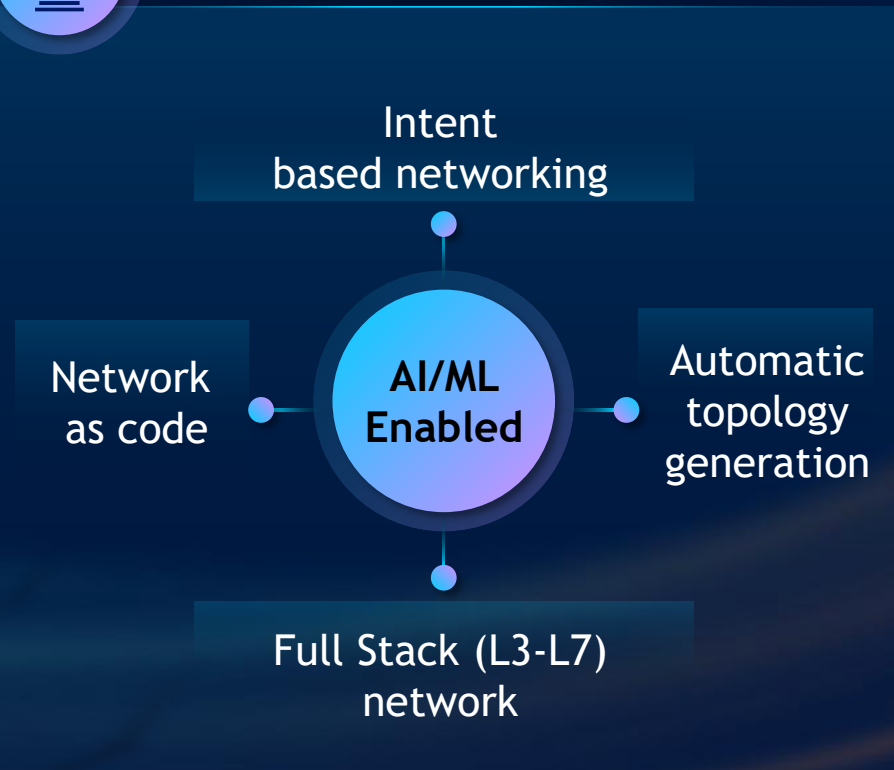
- 1 Abstract
- 2 Authenticate
- 3 Discover
- 4 Capture Intent
- 5 Provision
- 6 Operate
- 7 Optimize

Ephemeral

Secure



Innovation pillars



9x

Faster to establish new connection

20x

Reduced error rate

>30%

Cost Efficient



RAJESH CHANDRAN

VICE PRESIDENT, CIS

Tata Communications

Built for outcome-based customer interactions

PERSONALISED. AUTOMATED. INSIGHTFUL. SCALABLE.

Where AI meets Enterprise-grade CX



Hyper-personalised interactions for omni-channel experience with intelligent workflows

Gain data driven insights, measure campaign success and leverage Gen-AI for informed decision-making

WHAT MAKES KALEYRA.AI UNIQUE

Kaleyra AI powering customer interactions across sales, marketing & support

Integration with Customers' CX ecosystem and customization of use cases

Tier 1 carrier connectivity/ industry leading support & services



Industry Verticals

Banking, Ecommerce & Retail, Travel & Logistics



Domain Expertise

Intelligent Care, Conversational Commerce



Innovation with Vayu AI Cloud

AI Voice, CxO Gen-AI Assistant, Agentic Customer Journeys



Interaction Fabric CX Ecosystem

Genesys, NICE, AWS Marketplace, Amazon Connect, Cisco

Juniper
CCaaS & CPaaS 2025

Gartner
Magic Quadrant CPaaS 2024

Addressing \$20 Bn Market by FY30

In Summary

OUR AMBITION



COLOUR OF OUR AMBITION

>65%

Share of Digital in total
data revenue

REVENUE

80%

MDC customers to have
3+ Fabrics

RELEVANCE

**Established
Challenger**

Positioning in
International Market

REPUTATION



KABIR AHMED SHAKIR

CHIEF FINANCIAL OFFICER

Tata Communications

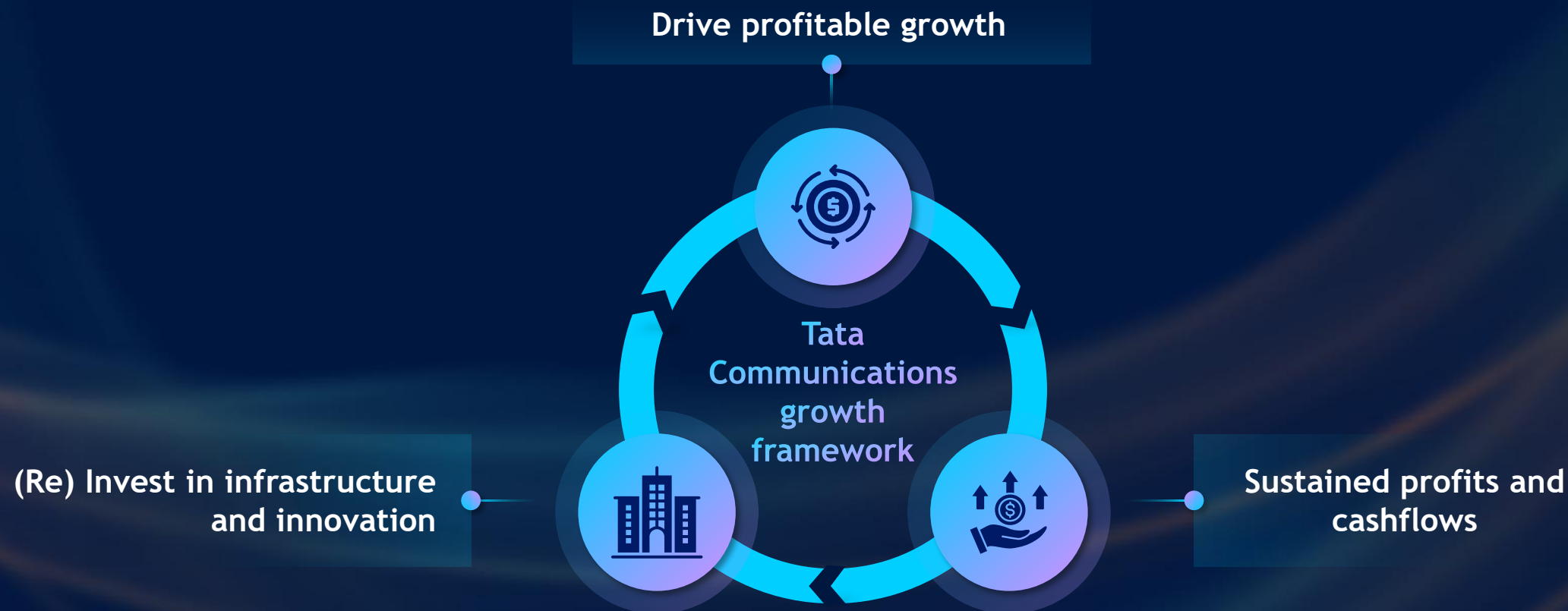


Ranked # 1
“Total shareholder returns” generated over a
5-year period

FINANCIAL FITNESS MODEL EMPOWERING SCALABLE GROWTH

Fit to compete

Fit to grow



FIT TO GROW FRAMEWORK IN APPLICATION

Cumulative FY21-FY25



Robust value
creation

EBITDA

21,000+

FCF generated

7,200+



Reinvested to
compound returns

Cash CAPEX

8,700+

M&A: ~3000

Switch, Kaleyra, Oasis



Creating long term
shareholder value

Total shareholder returns

6X

What will enable future growth?



THE ABILITY TO CREATE CAPACITY ACROSS DIMENSIONS



Financial



Innovation



Strategic

DRIVING FINANCIAL CAPACITY : FOCUS ON ASSET OPTIMIZATION



Actions taken

- Reposition assets to drive value creation
- Continuous evaluation of non-core business
 - Monetization of payment business
 - Sale of real-estate
- Evaluation of core business for value creation
 - Dilution in Netfoundry
 - Exit from loss making contracts in TCTS



Positive outcomes delivered

- Increasing investments:
 - FY25 Cash CapEx = 1.3x FY20 Cash CapEx
- Raised INR 1400 Cr + via non-core monetization
 - Payment business monetization: Raised cash of INR 431 cr.
 - Raised INR 1000 Cr.+ over the last 5 years via real estate
- Arresting losses: Netfoundry PAT loss at INR105 Cr in FY25
- TCTS EBITDA margin : from breakeven to double digit

BUILDING INNOVATION VELOCITY VIA 1-3-30 PROGRAM



Exploration amplified with sharper focus

- Experimentation
- Testing new pricing and bundling models
- Exploring white spaces



- Scaling strategic bets
- Performance focus
- Organization readinesss
- Partnerships

- eSIM/Born connected
- Intelligent interaction
- Video analytics for industrial IoT

- Unified Cloud Network: 10Mn+ launched FY23*
- SASE: growing at 15%+
- Dilution in Netfoundry

Stage 0-1-3
ARR

\$30 Mn

FY25

* IZO MCC launched in FY23; IZO MCN yet to be launched

CREATING STRATEGIC CAPACITY : PREPARING FOR TOMORROW



Actions taken

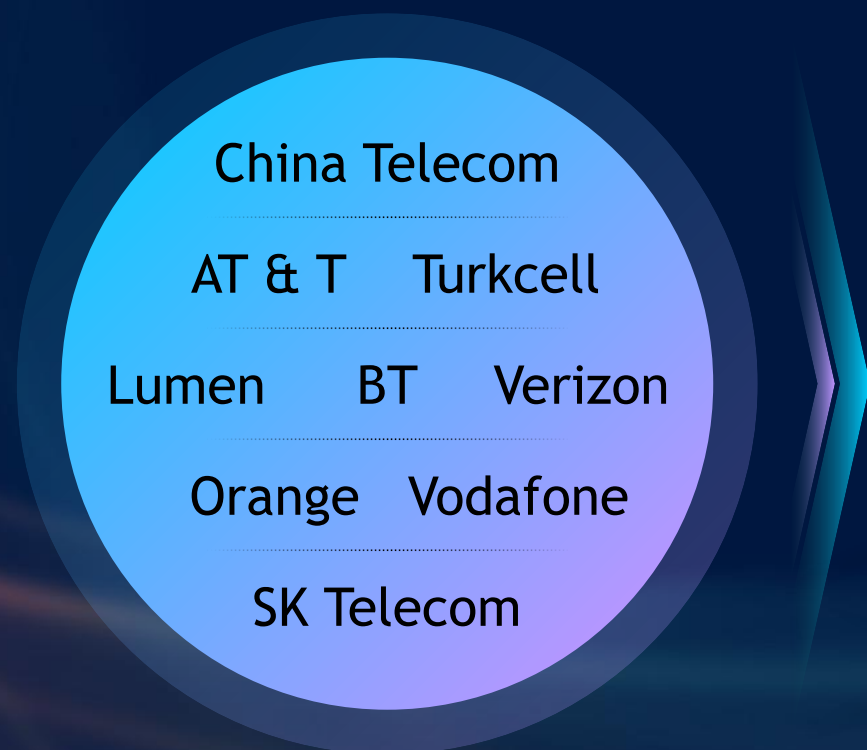
- Future M&A capability
 - New acquisition vehicle through TC UK, TC NL
 - Integration of Kaleyra, Switch
- New capability added to the Digital Fabric
 - E2E software platforms built
 - Media value chain capture
 - AI integrations
- Cable investments



Positive outcomes delivered

- Realignment of corporate structure to be future ready for acquisitions
- Redomiciling to Switzerland and ramping up net operating losses utilization
- Large scale M&A playbook created
- Increasing capability stack
 - Software platforms like Unified Cloud Network
 - Opening new segments
 - OTT and Broadcasters
 - Victory Studio for live shows
 - Kaleyra.ai
- Margin protection for core business/ retain and grow market share

WHY FOCUS ON CAPITAL PRODUCTIVITY?



EBITDA Margin

>25%

ROCE:

<10%

Tata
Communications

Route to ROCE is through a
dynamic mix of

EBITDA margin



Capital productivity

CAPITAL ALLOCATION ENABLING CAPACITY

Key investments

Sustenance

Maintenance CAPEX, capped and reviewed closely



Customer success based

Bespoke investments which can be leveraged across deals



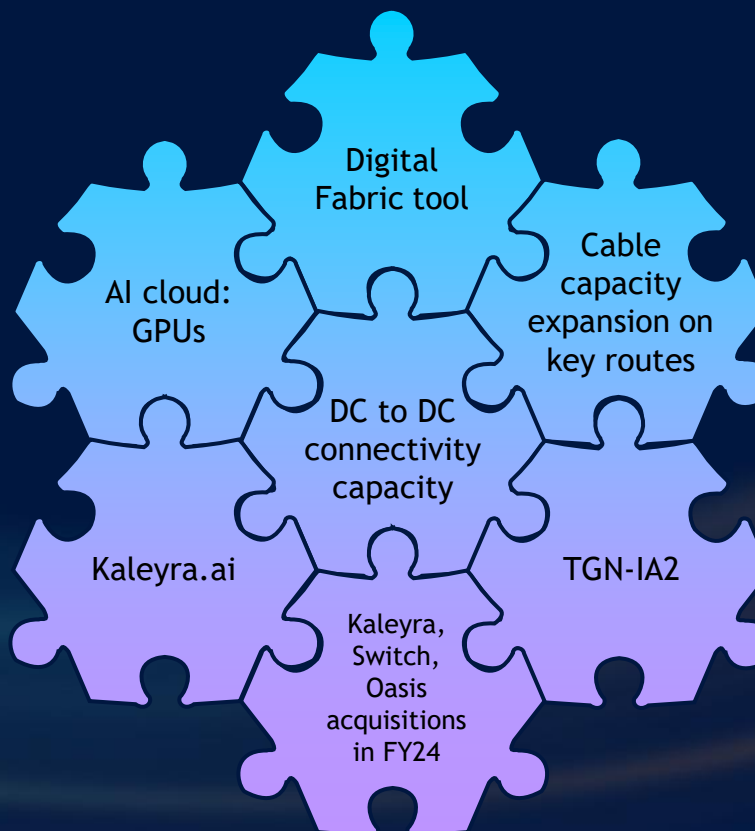
Strategic CapEx

Scaling, new markets and adding new capabilities, platformization



Inorganic investments

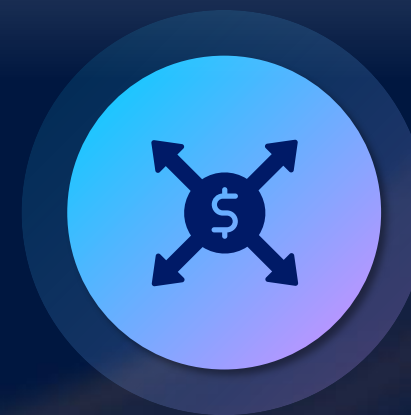
Guided by our M&A framework of driving product-market fit and value creation



Capacity creation will drive



Earnings Power



Margin Expansion

EARNING POWER - ON A RISE

Relevance strategy



- # of \$10 Mn and \$5 Mn customers increasing
- Improving NPS
- Higher share of wallet

New market & new opportunities



- Addressing local champions
- Wider portfolio, Increased SAM
- Large deal wins

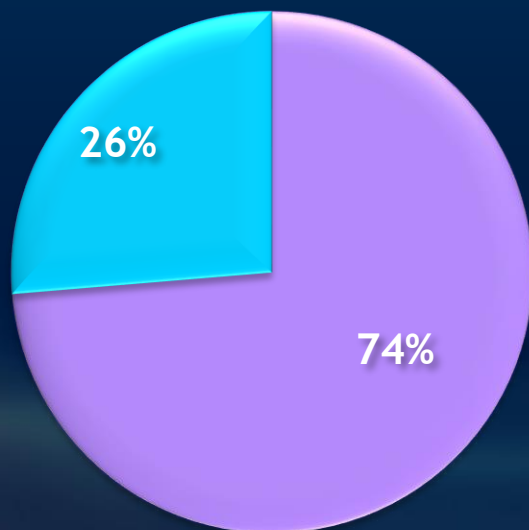
Transformation engine

- Value led growth through multi fabric deals
- Platformisation
- Operating efficiency through cloud delivery & AI

EXPANDING DATA REVENUES, DATA EBITDA IN FOCUS

Total revenues

FY21

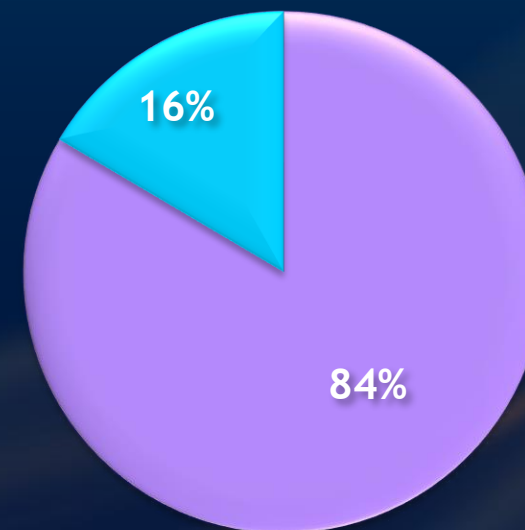


Data



Non data

FY25



Data



Non data

DATA EBITDA MARGIN DRIVERS

Core connectivity



- Margin protection
 - Cost management programs
 - Deal qualification - focus on high margin deals
- Lifecycle management services monetization



43.6%

FY25 EBITDA margins

FY25 EBITDA: INR 4,538 Cr.

FY25 DATA
EBITDA margin:
18.7%

FY25 EBITDA:
INR 3,652 Cr.



Digital platforms

- Revenue momentum and operating leverage
- Cost synergy programs for Kaleyra and Switch
- Rigor to 1-3-30 program

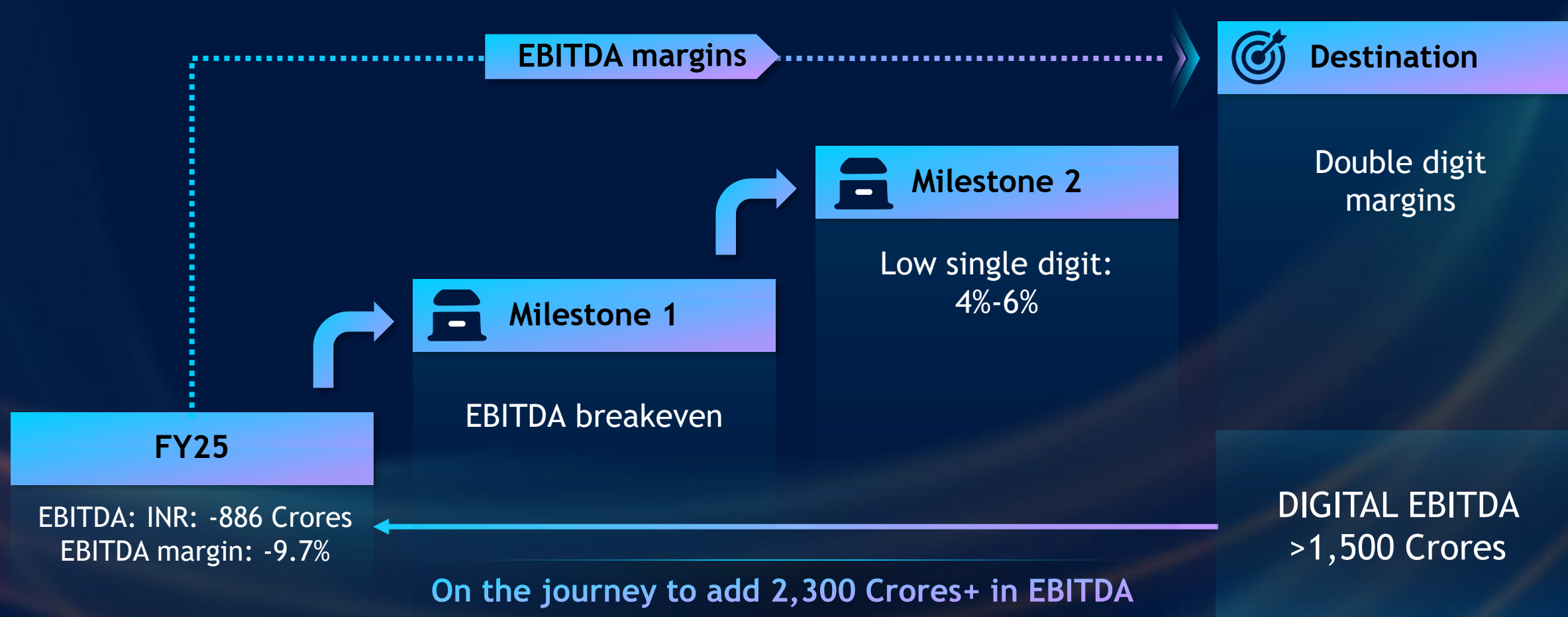


-9.7%

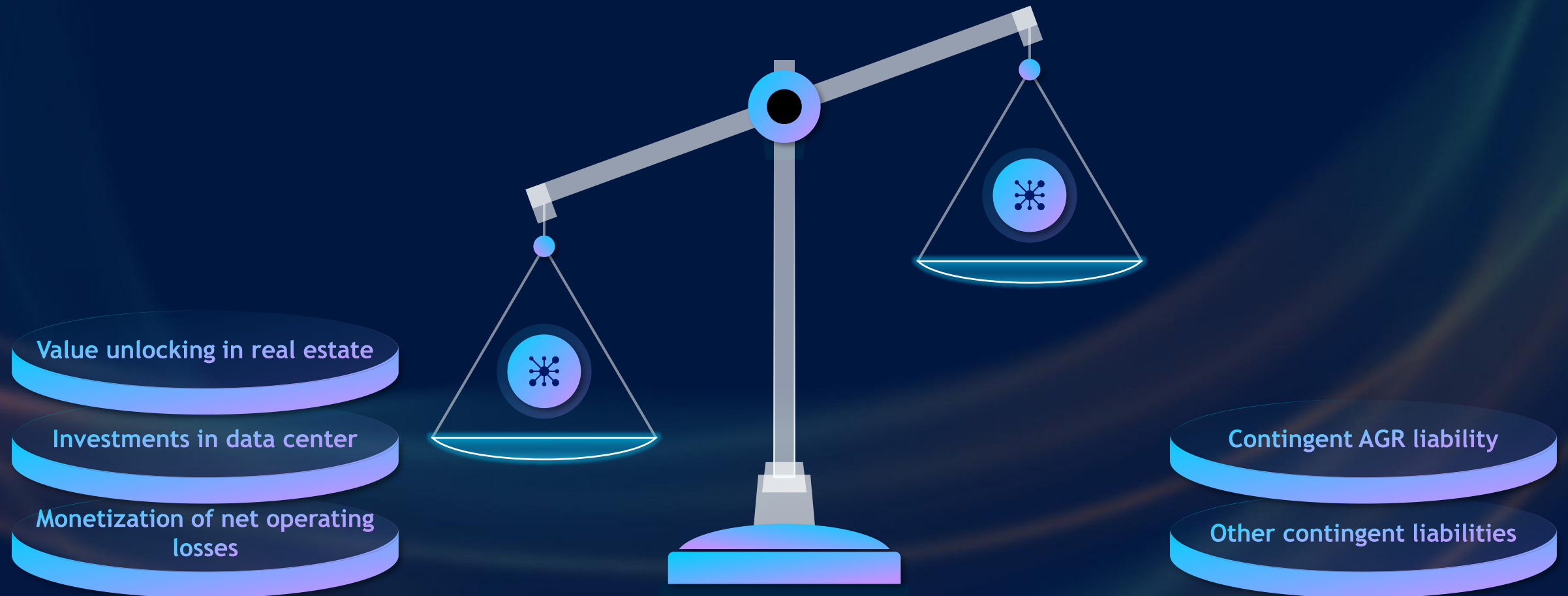
FY25 EBITDA margins

FY25 EBITDA: INR -886 Cr.

DIGITAL PORTFOLIO EBITDA MARGIN JOURNEY



OUR ASSETS CONTINUE TO OUTWEIGH OUR LIABILITIES



CASE IN POINT: EMBEDDED VALUE IN DATA CENTER



WE REMAIN STEADFAST IN OUR AMBITION

EBITDA margin: 23 - 25%

ROCE: >25%

Data revenues (INR Crores)



Growth break-up

- Strategic bets
- Capability Shift

One-third of incremental revenue

THANK YOU



Q & A

“Inquiry is the Genesis of creation” - KA Chinery