



HQ/CS/CL.24B/18349

January 21, 2026

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400 051  
SYMBOL: TATACOMM

BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 500483

Dear Sir / Madam,

**Sub: Outcome of Board Meeting scheduled on January 21, 2026.**

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Pursuant to Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today (**Attachment A**).

We would like to state that S.R. Batliboi & Associates, LLP, Statutory Auditors of the Company, have issued a Limited Review Report with an unmodified opinion on the above-mentioned financial results (**Attachment B**).

A press release in this regard is also enclosed (**Attachment C**).

The aforesaid documents are also placed on the website of the Company at [www.tatacommunications.com/investors/results](http://www.tatacommunications.com/investors/results).

The meeting of the Board of Directors commenced at 11:00 hours IST and concluded at 13:55 hours IST.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tata Communications Limited

Zubin  
Adil Patel

Digitally signed  
by Zubin Adil  
Patel  
Date: 2026.01.21  
14:08:43 +05'30'

Zubin Adil Patel  
Company Secretary and Compliance Officer

Encl: As Above

**TATA COMMUNICATIONS**  
Tata Communications Limited

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**TATA COMMUNICATIONS**

# TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

(₹ in crores)

<b>A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025</b>							
	Particulars	For the quarter ended (refer note 5)			For the nine months ended (refer note 5)		For the year ended (refer note 5)
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations (Refer note 7)</b>	6,188.97	6,099.75	5,798.07	18,248.57	17,118.24	23,108.59
2	Other income/(loss), net	259.29	(17.24)	28.73	259.15	61.50	130.30
3	<b>Total income (1 + 2)</b>	<b>6,448.26</b>	<b>6,082.51</b>	<b>5,826.80</b>	<b>18,507.72</b>	<b>17,179.74</b>	<b>23,238.89</b>
4	<b>Expenses</b>						
	a. Network and transmission expense	2,836.31	2,715.35	2,513.40	8,280.73	7,335.30	10,047.77
	b. Employee benefits expense	1,211.49	1,269.57	1,123.98	3,698.83	3,421.18	4,557.28
	c. Finance costs	201.42	201.96	186.89	579.91	546.62	729.06
	d. Depreciation and amortisation expense	751.28	678.78	637.14	2,095.75	1,919.61	2,592.10
	e. Other expenses	913.07	941.21	979.74	2,730.48	2,914.81	3,934.51
	<b>Total expenses (4a to 4e)</b>	<b>5,913.57</b>	<b>5,806.87</b>	<b>5,441.15</b>	<b>17,385.70</b>	<b>16,137.52</b>	<b>21,860.72</b>
5	<b>Profit before exceptional items, tax &amp; share in profit of associates (3 - 4)</b>	<b>534.69</b>	<b>275.64</b>	<b>385.65</b>	<b>1,122.02</b>	<b>1,042.22</b>	<b>1,378.17</b>
6	Exceptional items (Refer note 2)	(76.78)	(21.00)	(14.93)	(118.22)	113.68	691.47
7	<b>Profit before tax and share in profit of associates (5 + 6)</b>	<b>457.91</b>	<b>254.64</b>	<b>370.72</b>	<b>1,003.80</b>	<b>1,155.90</b>	<b>2,069.64</b>
8	Tax expense/(benefit): (Refer notes 2b, 6,8)						
	a. Current tax	176.21	123.42	149.89	420.03	508.54	610.53
	b. Deferred tax	(75.42)	(41.29)	(23.70)	(171.68)	(197.94)	(124.04)
9	<b>Profit before share in profit of associates (7 - 8)</b>	<b>357.12</b>	<b>172.51</b>	<b>244.53</b>	<b>755.45</b>	<b>845.30</b>	<b>1,583.15</b>
10	Share in Profit of associates	7.11	10.70	12.20	24.32	19.22	42.54
11	<b>Profit after tax for the period from continuing operations (9 + 10)</b>	<b>364.23</b>	<b>183.21</b>	<b>256.73</b>	<b>779.77</b>	<b>864.52</b>	<b>1,625.69</b>
12	<b>Loss after tax from discontinued operations (Refer note 5)</b>	-	-	(20.65)	-	(68.25)	(100.11)
	Gain/(loss) on sale of subsidiary (refer note 5c)	-	-	-	(42.19)	-	311.20
13	<b>Total Profit/(Loss) after tax from discontinued operations (refer note 5c)</b>	-	-	(20.65)	(42.19)	(68.25)	211.09
14	<b>Profit for the period/year (11+13)</b>	<b>364.23</b>	<b>183.21</b>	<b>236.08</b>	<b>737.58</b>	<b>796.27</b>	<b>1,836.78</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	365.28	183.06	235.96	738.32	796.02	1,836.36
	Non-controlling interest	(1.05)	0.15	0.12	(0.74)	0.25	0.42

**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Particulars	For the quarter ended (refer note 5)			For the nine months ended (refer note 5)		For the year ended (refer note 5)
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
15 Other Comprehensive Income/(loss) (net of tax) from continuing operations (refer note 8)	92.27	81.83	110.59	234.48	2.56	(153.87)
16 Other Comprehensive Income/(loss) (net of tax) from discontinued operations (refer note 5c)	-	-	0.03	-	0.01	(0.09)
17 Other Comprehensive Income/(loss) (net of tax) (15+16)	92.27	81.83	110.62	234.48	2.57	(153.96)
Attributable to:						
Equity holders of the parent	90.94	81.75	110.58	233.05	2.52	(154.01)
Non-controlling interest	1.33	0.08	0.04	1.43	0.05	0.05
18 Total Comprehensive income/(loss) for the period/year (14+17)	456.50	265.04	346.70	972.06	798.84	1,682.82
Attributable to:						
Equity holders of the parent	456.22	264.81	346.54	971.37	798.54	1,682.35
Non-controlling interest	0.28	0.23	0.16	0.69	0.30	0.47
18 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
19 Reserves excluding Revaluation reserve						2,530.11
20 Earnings per share (of ₹ 10/- each) (not annualised)						
Continuing operations						
(i) Basic (₹)	12.82	6.42	9.00	27.39	30.33	57.03
(ii) Diluted earnings per share (₹)	12.80	6.41	8.99	27.35	30.28	56.95
Discontinued operations						
(i) Basic (₹)	-	-	(0.72)	(1.48)	(2.39)	7.41
(ii) Diluted earnings per share (₹)	-	-	(0.72)	(1.48)	(2.39)	7.40
Continuing and Discontinued operations						
(i) Basic (₹)	12.82	6.42	8.28	25.91	27.94	64.44
(ii) Diluted earnings per share (₹)	12.80	6.41	8.27	25.87	27.89	64.35

**B. Consolidated Business Segment Information:**
**i. Consolidated Segment wise revenue and results:**

(₹ in crores)

Particulars	For the quarter ended (refer note 5)			For the nine months ended (refer note 5)		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b><u>Income from operations</u></b>						
Voice Solutions	373.17	405.96	410.52	1,173.67	1,258.69	1,632.81
Data Services (refer note 7)	5,379.81	5,204.47	4,917.26	15,736.00	14,466.92	19,588.47
Transformation Services	222.87	286.74	288.83	733.62	883.53	1,201.90
Real Estate	52.04	51.85	60.72	155.93	180.20	226.93
Campaign Registry	217.07	202.54	170.43	608.99	474.31	655.10
Less: Inter Segment Revenue	(55.99)	(51.81)	(49.69)	(159.64)	(145.41)	(196.62)
<b>Total</b>	<b>6,188.97</b>	<b>6,099.75</b>	<b>5,798.07</b>	<b>18,248.57</b>	<b>17,118.24</b>	<b>23,108.59</b>
<b><u>Segment result</u></b>						
Voice Solutions	26.09	34.93	32.93	98.40	119.91	156.33
Data Services (refer note 7)	280.76	313.59	335.54	833.64	924.99	1,176.35
Transformation Services	42.52	45.08	18.31	130.88	52.86	74.93
Real Estate	28.48	25.66	36.04	82.38	102.45	123.73
Campaign Registry	98.97	75.58	120.99	297.48	327.13	445.59
<b>Total</b>	<b>476.82</b>	<b>494.84</b>	<b>543.81</b>	<b>1,442.78</b>	<b>1,527.34</b>	<b>1,976.93</b>
Less:						
(i) Finance Costs	201.42	201.96	186.89	579.91	546.62	729.06
(ii) Other un-allocable (income) net of un-allocable expenditure	(182.51)	38.24	(13.80)	(140.93)	(175.18)	(821.77)
<b>Profit before tax and share in profit of associates</b>	<b>457.91</b>	<b>254.64</b>	<b>370.72</b>	<b>1,003.80</b>	<b>1,155.90</b>	<b>2,069.64</b>



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### ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2025	September 30 2025	December 31 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Assets</b>				
Voice Solutions	280.01	271.69	286.47	232.16
Data Services	20,107.89	19,511.62	18,527.92	18,730.60
Transformation Services	311.24	369.64	411.16	428.16
Real Estate	227.01	231.72	248.01	232.11
Campaign Registry	934.88	932.66	921.47	941.96
	<b>21,861.03</b>	<b>21,317.33</b>	<b>20,395.03</b>	<b>20,564.99</b>
Assets held for sale pertaining to discontinued operations	-	-	393.15	47.40
Unallocated Assets	5,801.76	5,886.96	5,083.62	5,972.19
<b>Total Segment Assets</b>	<b>27,662.79</b>	<b>27,204.29</b>	<b>25,871.80</b>	<b>26,584.58</b>
<b>Segment Liabilities</b>				
Voice Solutions	349.18	360.90	403.03	399.02
Data Services	11,143.82	10,456.05	10,387.21	10,486.01
Transformation Services	243.73	263.40	244.22	279.60
Real Estate	66.34	67.06	94.74	76.33
Campaign Registry	118.11	105.86	48.50	48.56
	<b>11,921.18</b>	<b>11,253.27</b>	<b>11,177.70</b>	<b>11,289.52</b>
Liabilities towards assets held for sale pertaining to discontinued operations	-	-	239.94	11.49
Unallocated Liabilities	12,236.51	13,099.67	12,319.43	12,259.29
<b>Total Segment Liabilities</b>	<b>24,157.69</b>	<b>24,352.94</b>	<b>23,737.07</b>	<b>23,560.30</b>

### iii. Notes to Segments:

The Group's (the Company and its subsidiaries together referred to as "the Group") operating segments comprise of Voice Solutions, Data Services, Payment Solutions, Transformation services, Real Estate & Campaign Registry. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

Data Services includes Core connectivity services and Digital platforms & connected services. (Refer note 5a).

Payment Solutions includes end-to-end ATM deployment, end-to-end POS enablement, hosted core banking, end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by the Company's wholly owned subsidiary Tata Communications Payment Solutions Limited. (Refer note 5b).

Transformation Services includes the business of providing telecommunication network management and support services. These services are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.

Campaign Registry includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiary of the Company.

Real Estate segment includes lease rentals for premises given on lease.

**Notes to consolidated financial results:**

1. The above unaudited consolidated results of the Group for the quarter and nine months ended December 31, 2025 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on January 21, 2026.
2. Details of exceptional items are listed below :

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
1. Provision for impairment of asset “held for sale” (Refer note a)	-	-	-	-	(102.95)	(102.95)
2. Interest on tax w.r.t. licence fees (Refer note b)	-	-	-	-	185.52	185.52
3. Staff cost optimization (Refer note c)	(15.80)	(98.26)	(14.93)	(134.50)	(10.00)	(92.06)
4. Gain on sale of asset “held for sale” (Refer note d)	-	77.26	-	77.26	73.18	733.02
5. Provision for Litigation (Refer note e)	-	-	-	-	(32.07)	(32.06)
6. Statutory impact of new Labour Codes (Refer note f)	(60.98)	-	-	(60.98)	-	-
<b>Total</b>	<b>(76.78)</b>	<b>(21.00)</b>	<b>(14.93)</b>	<b>(118.22)</b>	<b>113.68</b>	<b>691.47</b>

- a) During the nine months ended December 31, 2024, based on the assessment of its realisable value of certain assets classified as “Held for sale”, the Group has provided for impairment of its carrying value.
- b) During the year ended March 31, 2024, the Hon’ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company was not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

During the nine months ended December 31, 2024, the Hon'ble Supreme Court of India further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company had written back the provision of ₹ 185.52 crores towards interest.

- c) As part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group’s current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Group incurred a one-time charge net of actualization.
- d) The Group concluded the sale of few of its properties, the gain from which is recorded under exceptional items. This includes one of the property situated at Ambattur, Chennai sold to an associate company during the year ended March 31, 2025. Necessary approval from the shareholders was obtained as this was a material related party transaction.
- e) During the nine months ended December 31, 2024, basis management assessment the Group made a provision against pending litigation in one of its international subsidiary.



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- f) On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Group carried out the actuarial valuation of gratuity and long-term compensated absences and recorded a provision of ₹ 60.98 crores primarily arising from the change in "wages" definition. The Group continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
3. As at December 31, 2025, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 7,844.57 crores for financial years (FY) ranging from FY 2005-06 to FY 2024-25, (including demand notices received during the current quarter for FY 2024-25 amounting to ₹ 17.03 crores) which have been revised over a period of time. These demand notices include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years').
- The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT. The Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.
- Accordingly, the Company has included ₹ 7,513.71 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.
4. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 163.46 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 190.84 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.
- The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly considered ₹ 354.30 crores (EUR 33.6 Mn) as contingent liability.





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### 5. Discontinued Operations

- a. On April 22, 2025, one of the Group's wholly owned indirect foreign subsidiary issued shares to venture capitalists resulting in the dilution of the Group's stake to 11.49%. This resulted in the loss of control by the Group over such subsidiary on such date. Accordingly, the financial results of the said subsidiary is disclosed as discontinued operations. This subsidiary was earlier disclosed under Data Services in segment information.

Below is the summary of the financial results of such foreign subsidiary:

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
Revenue from Operations	-	-	8.56	3.27	22.63	32.98
Profit/(Loss) after tax from discontinued operations	-	-	(22.68)	-	(71.10)	(105.05)#
Loss on sale of subsidiary	-	-	-	(42.19)*	-	-
Total Profit/(Loss) after tax from discontinued operations	-	-	(22.68)	(42.19)*	(71.10)	(105.05)#

\* Accumulated foreign currency translation reserve reclassified to profit and loss on loss of control.

# Includes impairment loss of ₹ 12.85 crores.

During the period ended December 31, 2025 the Group sold its remaining stake in the above mentioned foreign subsidiary.

- b. On February 28, 2025, the Company divested its entire stake in Tata Communications Payments Solutions Limited ("TCPSL"), a wholly owned subsidiary for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.5 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a gain of ₹ 311.20 crores. Accordingly, the financial results are restated and net impact is disclosed as part of discontinued operations in accordance with Ind AS 105. TCPSL was earlier disclosed as 'Payment Solutions' in segment information.

Below is the summary of the financial results of this subsidiary:

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025 (up to 28 February 2025)
Revenue from Operations	-	-	27.31	-	93.79	108.48
Profit/(Loss) after tax from discontinued operations	-	-	2.03	-	2.85	4.94
Gain on sale of subsidiary	-	-	-	-	-	311.20
Total Profit/(Loss) after tax from discontinued operations	-	-	2.03	-	2.85	316.14
Other comprehensive income/(loss)	-	-	0.03	-	0.01	(0.09)





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c. Below is the summary of the discontinued operations disclosed in the consolidated financial results.

(₹ in crores)

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
Revenue from Operations	-	-	35.87	3.27	116.42	141.46
Profit/(Loss) after tax from discontinued operations	-	-	(20.65)	-	(68.25)	(100.11)
Gain/(loss) on sale of subsidiary	-	-	-	(42.19)	-	311.20
Total Profit/(Loss) after tax from discontinued operations	-	-	(20.65)	(42.19)	(68.25)	211.09
Other comprehensive income/(loss)	-	-	0.03	-	0.01	(0.09)

6. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax assets of ₹ 83.96 crores for the nine months ended December 31, 2024. During the quarter ended March 31, 2025, consequent to the said sale, as mentioned in note 2d, the Company had reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.
7. Income from operations for the nine months ended December 31, 2025, December 31, 2024 and year ended March 31, 2025 includes other operating income towards reversal of aged customer credits of ₹ 13.51 crores, ₹ 114.98 crores and ₹ 119.93 crores respectively.
8. Other comprehensive income for the quarter ended September 30, 2025 includes a gain of ₹ 163.16 crores (net off deferred tax liability of ₹ 31.92 crores) due to change in the fair value of one of the Group's indirect listed investment through investment in a fund. During the quarter ended December 31, 2025 these indirect listed investments were disposed off resulting to an additional gain of ₹ 128.66 crores (net off deferred tax liability of ₹ 40.49 crores).

Since the realized gain can be set off against the accumulated losses, the Group recorded a deferred tax asset of ₹ 72.41 crores in the statement of Profit and loss.

9. On December 1, 2025, Tata Communications (Netherlands) B.V. ('TCNL'), a wholly-owned subsidiary of Tata Communications Limited, entered into a Stock Purchase Agreement with Commotion, Inc. to acquire 51% stake on a fully diluted basis through a combination of purchase of stock from existing shareholders amounting to ₹138.26 crore (USD 15.50 million) and capital investment of ₹ 89.20 crore (USD 10 million). As at the acquisition date, Commotion, Inc. had net assets of ₹ 10.60 crores (USD 1.19 million) based on management accounts. The Group is in the process of finalising the Purchase Price Allocation.

The Group's profit after tax for the quarter and nine months ended December 31, 2025 decreased by ₹ 2.40 crores on consolidation of Commotion Inc.



**TATA COMMUNICATIONS**

# TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

(₹ in crores)

C. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 <b>Income from operations (refer note 5)</b>	1,868.74	1,802.60	1,814.65	5,494.36	5,417.39	7,277.86
2 Other income, net	322.61	67.30	71.34	514.63	190.32	268.34
3 <b>Total Income (1+2)</b>	<b>2,191.35</b>	<b>1,869.90</b>	<b>1,885.99</b>	<b>6,008.99</b>	<b>5,607.71</b>	<b>7,546.20</b>
4 <b>Expenses</b>						
a. Network and transmission expense	678.54	606.76	649.26	2,007.85	1,960.06	2,711.84
b. Employee benefits expense	409.25	402.08	374.69	1,215.83	1,157.85	1,539.47
c. Finance costs	93.23	89.76	65.55	248.56	167.34	235.53
d. Depreciation and amortisation expense	262.22	263.90	243.20	774.50	738.95	984.13
e. Other expenses	330.54	343.13	369.35	1,012.33	1,064.99	1,430.32
f. <b>Total expenses (4a to 4e)</b>	<b>1,773.78</b>	<b>1,705.63</b>	<b>1,702.05</b>	<b>5,259.07</b>	<b>5,089.19</b>	<b>6,901.29</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>417.57</b>	<b>164.27</b>	<b>183.94</b>	<b>749.92</b>	<b>518.52</b>	<b>644.91</b>
6 Exceptional items (refer note 2)	(40.53)	74.91	(4.39)	34.37	(121.67)	557.12
7 <b>Profit / (Loss) before tax (5 + 6)</b>	<b>377.04</b>	<b>239.18</b>	<b>179.55</b>	<b>784.29</b>	<b>396.85</b>	<b>1,202.03</b>
8 <b>Tax expense/ (benefit): (Refer note 4)</b>						
a. Current tax	117.88	60.16	68.37	241.24	203.40	243.15
b. Deferred tax	(18.73)	(31.92)	(20.55)	(82.07)	(160.32)	(91.99)
9 <b>Profit / (Loss) for the period/ year (7 - 8)</b>	<b>277.89</b>	<b>210.94</b>	<b>131.73</b>	<b>625.12</b>	<b>353.77</b>	<b>1,050.87</b>
10 Other Comprehensive Income / (Loss) (net of tax)	(7.47)	3.49	(3.82)	(2.49)	(18.99)	(42.07)
11 <b>Total Comprehensive Income / (Loss) for the period/ year (9 + 10)</b>	<b>270.42</b>	<b>214.43</b>	<b>127.91</b>	<b>622.63</b>	<b>334.78</b>	<b>1,008.80</b>
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
13 Reserves excluding Revaluation reserve						9,960.28
14 Net worth						10,451.34
15 <b>Earnings per share (of ₹ 10/- each) (not annualised)</b>						
Basic earnings per share (₹)	9.75	7.40	4.62	21.93	12.41	36.87
Diluted earnings per share (₹)	9.74	7.39	4.62	21.90	12.40	36.82

**D. Standalone Business Segment Information:**
**i. Segment wise revenue and results:**

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income from Operations</b>						
Voice Solutions	14.37	17.06	15.08	46.98	46.33	61.50
Data Services (refer note 5)	1,794.26	1,724.69	1,731.43	5,266.91	5,168.56	6,959.73
Real Estate	60.11	60.85	68.14	180.47	202.50	256.63
<b>Total</b>	<b>1,868.74</b>	<b>1,802.60</b>	<b>1,814.65</b>	<b>5,494.36</b>	<b>5,417.39</b>	<b>7,277.86</b>
<b>Segment result</b>						
Voice Solutions	(25.35)	(25.23)	(35.41)	(76.37)	(116.65)	(146.99)
Data Services (refer note 5)	173.17	173.86	166.19	442.40	476.66	590.77
Real Estate	40.37	38.10	47.37	117.82	135.53	168.32
<b>Total</b>	<b>188.19</b>	<b>186.73</b>	<b>178.15</b>	<b>483.85</b>	<b>495.54</b>	<b>612.10</b>
Less :						
(i) Finance Costs	93.23	89.76	65.55	248.56	167.34	235.53
(ii) Other un-allocable (income) net of un-allocable expenses	(282.08)	(142.21)	(66.95)	(549.00)	(68.85)	(825.46)
<b>Profit/(Loss) before taxes</b>	<b>377.04</b>	<b>239.18</b>	<b>179.55</b>	<b>784.29</b>	<b>396.85</b>	<b>1,202.03</b>

**ii. Segment Assets and Liabilities:**

(₹ in crores)

Particulars	As at			
	December 31 2025	September 30 2025	December 31 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Assets</b>				
Voice Solutions	66.85	69.73	76.41	77.05
Data Services	7,382.98	7,426.42	6,963.66	6,997.09
Real Estate	250.86	265.50	279.33	272.18
<b>Subtotal</b>	<b>7,700.69</b>	<b>7,761.65</b>	<b>7,319.40</b>	<b>7,346.32</b>
Unallocable Assets	12,844.75	12,491.87	10,905.56	11,536.17
<b>Total Assets</b>	<b>20,545.44</b>	<b>20,253.52</b>	<b>18,224.96</b>	<b>18,882.49</b>
<b>Segment Liabilities</b>				
Voice Solutions	102.08	103.74	104.20	93.06
Data Services	4,301.93	4,040.12	3,897.12	4,032.18
Real Estate	65.61	66.45	91.96	73.85
<b>Subtotal</b>	<b>4,469.62</b>	<b>4,210.31</b>	<b>4,093.28</b>	<b>4,199.09</b>
Unallocable Liabilities	5,678.48	5,928.15	4,359.93	4,232.06
<b>Total Liabilities</b>	<b>10,148.10</b>	<b>10,138.46</b>	<b>8,453.21</b>	<b>8,431.15</b>



## TATA COMMUNICATIONS

### iii. Notes to Segments:

The Company's operating segments comprises of Voice Solutions, Data Services and Real Estate. The composition of the operating segments is as follows:

Voice Solutions include International and National Long Distance Voice services.

Data Services includes Core connectivity services and Digital platforms & connected services.

Real Estate comprises of lease rentals for premises given on lease.

### E. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, for the quarter and nine months ended December 31, 2025

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Operating Margin (%) Earnings before exceptional items, Interest and Tax/ Income from Operations	10.07%	10.36%	9.82%	8.81%	9.15%	8.41%
2. Net Profit Margin (%) Profit/(Loss) for the period/ Income from Operations	14.87% <sup>@</sup>	11.70%	7.26%	11.38% <sup>#</sup>	6.53%	14.44%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	4.83	5.02	6.43	5.06 <sup>*</sup>	7.38	6.78

<sup>@</sup>Increase mainly due to interest on income tax refund read together with note 2.

<sup>#</sup> Refer note 2.

<sup>\*</sup> Decreased mainly due to long term and short term borrowings availed during the period.



## TATA COMMUNICATIONS

	As at December 31 2025	As at March 31 2025
1. Asset coverage ratio (no. of times) (Property, plant and equipment + Capital work in progress + Investment property + Other intangible assets + Intangible assets under development + Investment property under development)/ Total Debt	1.22	1.60
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.42#	0.31
3. Debt service coverage ratio (no. of times) EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.35*	0.95
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.57	0.54
5. Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	1.86%\$	3.99%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.36	0.29
7. Total Debt to Total Assets Total Debt/ Total Assets	0.21	0.17
8. Debtors turnover (no. of times) Income from Operations/ Average Trade receivables	4.31\$	6.02
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.31)@	(0.72)
10. Net worth (₹ in crores)	10,397.34	10,451.34

\$ Not annualized.

# Increased mainly due to borrowings availed during the period.

\* Decreased mainly due to borrowings availed and reclassification of unsecured debentures from non-current to current as per repayment terms.

@ Increase mainly due to borrowings availed, reclassification from non-current to current of loan given to subsidiary and reclassification of unsecured debentures from non-current to current as per repayment terms.

### Notes to standalone financial results:

- The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on January 21, 2026.

- Details of exceptional items are listed below:

(₹ in crores)

PARTICULARS	For the quarter ended			For the nine months ended		For the year ended
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
1. Interest on tax w.r.t. license fees (refer note a)	-	-	-	-	185.52	185.52
2. Staff cost optimisation (refer note b)	(3.51)	(2.35)	(4.39)	(5.87)	(0.09)	(4.92)
3. Gain on sale of assets held for sale (refer note c)	-	77.26	-	77.26	73.18	733.02
4. Loss on sale of investment in subsidiary (refer note d)	-	-	-	-	(380.28)	(356.50)
5. Statutory impact of new Labour Codes (refer note e)	(37.02)	-	-	(37.02)	-	-
<b>Total</b>	<b>(40.53)</b>	<b>74.91</b>	<b>(4.39)</b>	<b>34.37</b>	<b>(121.67)</b>	<b>557.12</b>



## TATA COMMUNICATIONS

- a. During the year ended March 31, 2024, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company was not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

During the nine months ended December 31, 2024, the Hon'ble Supreme Court of India further issued order waving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company had written back the provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item.

- b. As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organizational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge net off actualization.
- c. The Company concluded the sale of few of its properties, the gain from which is recorded under exceptional items. During the year ended March 31, 2025, the above sale of properties included one of the property situated at Ambattur, Chennai which was sold to an associate company. Necessary approval from the shareholders were obtained as this was a material related party transaction.
- d. The Company had investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited ("TCPSL"). During the previous year, the Company had divested its entire stake in TCPSL, for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.50 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a loss on sale of investment of ₹ 356.50 crores. During the nine months ended December 31, 2024, basis the strategic review of the business performed by the management, there was a diminution in the fair value of the investment resulting into a loss of ₹ 380.28 crores.
- e. On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded a provision of ₹ 37.02 crores primarily arising from the change in wages definition. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
3. As at December 31, 2025, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 7,844.57 crores for financial years (FY) ranging from FY 2005-06 to FY 2024-25, (including demand notices received during the current quarter for FY 2024-25 amounting to ₹ 17.03 crores) which have been revised over a period of time. These demand notices include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years').

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT. The Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.



## TATA COMMUNICATIONS

Accordingly, the Company has included ₹ 7,513.71 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

4. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax assets of ₹ 83.96 crores for the nine months ended December 31, 2024. During the quarter ended March 31, 2025, consequent to the said sale, as mentioned in note 2c the Company had reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.
5. Income from operations for the nine months ended December 31, 2025, December 31, 2024 and year ended March 31, 2025 includes other operating income towards reversal of aged customer credits of ₹ 8.31 crores, ₹ 36.52 crores and ₹ 39.22 crores respectively.
6. During the quarter ended June 30, 2025, the Company had invested ₹ 772.31 crores in equity shares of Tata Communications (Netherlands) B.V.( TC NL ). As a result, TC NL, previously an indirect wholly owned subsidiary of the Company, became a direct wholly owned subsidiary effective April 04, 2025.
7. During the previous quarter, the Company invested ₹ 123.60 crores in equity shares of Solutions Infini Technologies (India) Private Limited ( SI ). As a result, SI, previously an indirect wholly owned subsidiary of the Company, became a direct wholly owned subsidiary effective July 17, 2025.

For TATA COMMUNICATIONS LIMITED

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A. S. LAKSHMINARAYANAN  
MANAGING DIRECTOR & CEO  
DIN: - 08616830

Place: Mumbai  
Date: January 21, 2026



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Tata Communications Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tata Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. As fully discussed in note 3 to the consolidated financial results for the quarter and period ended December 31, 2025, the Company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to FY 2024-25 and has disclosed Rs 7,513.71 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results.
7. We draw attention to note 4 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 354.30 crores, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.

Our conclusion is not modified in respect of matters discussed in para 6 and 7 above.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total revenues of Rs 20.44 crs and Rs 56.49 crs, total net profit after tax of Rs 0.07 crs and Rs 3.13 crs, total comprehensive income of Rs 0.35 crs and Rs 5.50 crs, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of six subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 0.80 crs and Rs 0.80 crs, total net loss after tax of Rs 9.51 crs and Rs 25.07 crs, total comprehensive loss of Rs 9.24 crs and Rs 24.51 crs, for the quarter ended December 31, 2025 and the period ended on that date respectively and three associates whose interim financial results includes the Group's share of net profit of Rs 7.11 crs and Rs 24.32 crs and Group's share of total comprehensive income of Rs 7.25 crs and Rs 24.26 crs for the quarter ended December 31, 2025 and for the period ended on that date respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – December 31, 2025

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results and other financial information approved and furnished by the Management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

**Sanjay  
Bachchani**

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email=Sanjay.Bachchani@srb.in  
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**per Sanjay Bachchani**

Partner

Membership No.: 400419

UDIN: 26400419OGAQDF8968

Place: Mumbai

Date: January 21, 2026

**Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**List of Subsidiaries and Associates**

## Subsidiaries

1. Tata Communications (America) Inc.
2. Tata Communications (Australia) Pty Limited
3. Tata Communications (Beijing) Technology Limited
4. Tata Communications (Belgium) SRL
5. Tata Communications (Bermuda) Limited [redomiciled from Bermuda to the Canton of Jura in Switzerland under the name "TC Networks Switzerland SA effective from March 22, 2024]
6. Tata Communications (Brazil) Participacoes Limitada
7. Tata Communications (Canada) Ltd.
8. Tata Communications (France) Sas
9. Tata Communications (Guam) L.L.C.
10. Tata Communications (Hong Kong) Limited
11. Tata Communications (Hungary) KFT
12. Tata Communications (Ireland) Dac
13. Tata Communications (Italy) S.R.L
14. Tata Communications (Japan) K.K.
15. Tata Communications (Malaysia) Sdn. Bhd.
16. Tata Communications (Middle East) Fz-LLC
17. Tata Communications (Netherlands) B.V. [Tata Communications Move B.V. and Tata Communications Move Nederland B.V. merged with effect from June 1, 2024]
18. Tata Communications (New Zealand) Limited
19. Tata Communications (Nordic) As
20. Tata Communications (Poland) Sp. Z O. O.
21. Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda
22. Tata Communications (Portugal), Unipessoal Lda
23. Tata Communications (Russia) LLC.
24. Tata Communications South Korea Limited
25. Tata Communications (Spain), S.L.
26. Tata Communications (Sweden) Ab
27. Tata Communications (Switzerland) Gmbh
28. Tata Communications (Taiwan) Ltd
29. Tata Communications (Thailand) Limited
30. Tata Communications (UK) Limited
31. Tata Communications Collaboration Services Private Limited
32. Tata Communications Comunicações E Multimídia (Brazil) Limitada
33. Tata Communications Deutschland GmbH
34. Tata Communications International Pte. Ltd.
35. TC (Shanghai) Network Services Company Limited (wef April 18, 2025)
36. Tata Communications Lanka Limited
37. Tata Communications Payment Solutions Limited (upto February 28, 2025)
38. Tata Communications Services (International) Pte. Ltd.
39. Tata Communications Svcs Pte Ltd



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – December 31, 2025

40. Tata Communications Transformation Services (Hungary) Kft.
41. Tata Communications Transformation Services (Us) Inc
42. Tata Communications Transformation Services Limited
43. Tata Communications Transformation Services Pte Limited
44. Tata Communications Transformation Services South Africa (Pty) Ltd
45. Tcpop Communication GmbH
46. TCTS Senegal Limited
47. Vsnl Snospv Pte. Ltd.
48. Itxc Ip Holdings S.A.R.L.
49. Mucoso B.V. (upto September 15, 2025)
50. Netfoundry Inc. (upto April 22, 2025)
51. Sepco Communications (Pty) Limited
52. Oasis Smart Sim Europe SAS
53. Oasis Smart E-Sim Pte. Ltd
54. The Switch Enterprises L.L.C.
55. Tata Communications Middle East Technology Services L.L.C.
56. Kaleyra Inc
57. Kaleyra S.P.A.
58. Solutions Infini Technologies (India) Private Limited
59. Solutions Infiny FZ-LLC
60. BUC Mobile, Inc
61. Campaign Registry Inc (US)
62. Campaign Registry Inc (Canada) (upto January 14, 2026)
63. Kaleyra Africa (pty) Limited
64. Kaleyra US Inc
65. Kaleyra Dominicana, S.R.L.
66. Kaleyra UK Limited
67. Mgage Athens PC
68. Mgage SA de CV (upto October 1, 2025)
69. Novamesh Limited
70. Commotion Inc. (wef December 1, 2025)
71. Commotion Software Solutions India Private Limited (wef December 1, 2025)

## Associates

1. STT Global Data Centres India Private Limited
2. Smart ICT Services Private Limited
3. United Telecom Limited

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Tata Communications Limited

Limited review report on standalone financial results – December 31, 2025

5. As fully discussed in note 3 to the standalone financial results for the quarter and period ended December 31, 2025, the Company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to FY 2024-25 and has disclosed Rs 7,513.71 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results. Our conclusion is not modified in this regard.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

**Sanjay  
Bachchani**

Digitally signed by Sanjay  
Bachchani  
DN: cn=Sanjay Bachchani,  
o=Personal,  
email=Sanjay.Bachchani@srb.in  
Date: 2026.01.21 13:07:16 +05'30'



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**per Sanjay Bachchani**

Partner

Membership No.: 400419

UDIN: 26400419MAGHPA8563

Place: Mumbai

Date: January 21, 2026



PRESS RELEASE

# Robust Order Book, Margin Expansion and Data Revenue Drive Q3 Growth

**Data EBITDA rises by 7.7% YoY**

*Mumbai, INDIA, January 21, 2026*

[Tata Communications](#), the leading global communications technology player, announced its financial results for the quarter ended 31<sup>st</sup> December 2025.

## Highlights | Q3 FY2026

- Data revenue growth at 9.3% YoY, Digital Portfolio growth at 15% YoY
- EBITDA Margins at 19.8%, Data EBITDA Margin at 18.9%
- PAT nearly doubled QoQ and came in at ₹365Cr, PAT Margin at 5.9%

Commenting on the results, **A.S. Lakshminarayanan, MD and CEO, Tata Communications**, said: “This quarter’s performance reflects our disciplined focus on driving data-led growth with expanding margins and a healthy order book. We are gaining momentum across the business, and the capability shift we have invested in is now clearly translating into stronger products and sharper execution for customers. With multiple launches ahead, we are well positioned to build sustainably and accelerate the next phase of growth.”

**Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications**, said: “Q3 has been a strong quarter with robust revenue growth and steadily improving margins, reflecting disciplined execution across the business. Our continued focus on capital efficiency has strengthened the balance sheet and is funding our growth priorities. We are confident of our direction and our “Fit to Grow” strategy allows us to build on the momentum we are seeing across.”

## Consolidated financial highlights

### Q3 FY2026

Particulars (INR Crore)	Quarter Ended		YoY Change
	Q3 FY26	Q3 FY25	
Gross Revenue	6,189	5,798	6.7%
Data Revenue	5,359	4,903	9.3%
EBITDA	1,228	1,181	4.0%
EBITDA Margin	19.8%	20.4%	-52bps
PAT	365	257	42.3%
PAT Margin	5.9%	4.4%	148bps

### In The News This Quarter

- [Tata Communications Acquires Majority Stake in Commotion Inc., Fast-Tracking AI-Led Transformation Across Its Digital Fabric](#)
- [Tata Communications' Digital Fabric to Power ERM's Global Communications Infrastructure](#)
- [Tata Communications and Footballista Team Up with Real Madrid CF to Bring Madridista Loyalty Programme and Supercharge Fan Experience in India](#)
- [Tata Communications and NiCE Partner to Transform Global Contact Centres with AI-Powered Customer Engagement](#)
- [Tata Communications Leads Nagan Thangal Lake Revival Into Thriving Ecosystem & Community Hub](#)

### Major Awards & Recognitions This Quarter

#### Digital Fabric Recognitions

- Tata Communications' MD & CEO, A.S. Lakshminarayanan, recognised with the ET Edge Impactful CEOs Award in the 'Turnaround CEO of the Year' category
- Tata Communications named Leader in Avasant's Network Managed Services 2025 RadarView™
- Kaleyra.ai, powered by Commotion, honoured for 'CX Excellence Powered by Artificial Intelligence' under the Integrated & Omnichannel CX Excellence category at the ET BrandEquity CX+ Summit & Awards

- Recognised as an Established Leader in the A2P & Business Messaging Leaderboard 2025 by Juniper Research
- Won the India Technology Excellence Award winner for Cloud Services at the Asian Technology Excellence Awards 2025, for the fourth consecutive time  
Won the 'Impactful External Ecosystem' and 'Cloud Local Edge Platform' awards at TataInnoVista2025
- Recognised as a GLF (Global Leaders' Forum)-compliant carrier in voice fraud prevention for the fifth consecutive year
- Identified as a High Flyer Roaming Vendor in Kaleido Intelligence's Roaming Vendor Hub assessment  
Earned the PESO (Petroleum and Explosives Safety Organization) certification for SAFEPASS™ 3.0 devices
- Awarded the India Technology Excellence Award for Cybersecurity at the Asian Technology Excellence Awards 2025

#### Other recognitions

- Recognised among the Top 10 Best Companies for ESG (BCESG) 2025 by Avtar & Seramount
- Recognised at the ESG Cleantech Summit & Awards 2025 by Transformance Forums in two categories: ESG Digital Transformation Award for our Sustainable Intelligence Platform and Cleantech Implementation Award for our Atmospheric Air to Drinking Water Conversion Project

An investor data pack providing detailed analysis of the results for the quarter ended 31<sup>st</sup> December 2025 has been uploaded on the Tata Communications website and can be accessed [here](#).

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#### About Tata Communications

A part of the Tata Group, Tata Communications (NSE: TATACOMM; BSE: 500483) is a global digital ecosystem enabler powering today's fast-growing digital economy in more than 190 countries and territories. Leading with trust, it enables digital transformation of enterprises globally with collaboration and connected solutions, core and next gen connectivity, cloud hosting and security solutions and media services. 300 of the Fortune 500 companies are its customers and the company

connects businesses to 80% of the world's cloud giants. For more information, please visit [www.tatacommunications.com](http://www.tatacommunications.com)



#### Forward-looking and cautionary statements

Certain words and statements in this release 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, and the general economy in India, 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, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications Limited's Annual Reports.

The Annual Reports of Tata Communications Limited are available at [www.tatacommunications.com](http://www.tatacommunications.com). Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

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