



HQ/CS/CL.24B/15333

12 February 2014

Sir,

Sub : Un-audited Financial Results for the period ended 31 December 2013.

Pursuant to Clause 41 of the Equity Listing Agreement with Indian Stock Exchanges the following documents are submitted:

- a) Un-audited Financial Results (Provisional, according to Indian GAAP) for the period ended 31 December 2013, which has been approved by the Board of Directors in their meeting, held on 12 February 2014. **(Attachment A).**
- b) Limited Review Report of the auditors on the unaudited financial results for the quarter ended 31 December 2013 **(Attachment B).**
- c) The press release in this regards is also attached **(Attachment C).**

Thanking you,

Yours faithfully,
For Tata Communications Limited


Satish Ranade
Company Secretary

To:

- 1) Security Code 500483, The Stock Exchange, Mumbai. Fax No.(22) 2272 2037,39,41
- 2) Security Code TATACOMM, The Asst. Manager (Listing), National Stock Exchange of India Limited. Fax Nos.: (22) 2659 8237,238, 347,348
- 3) National Securities Depository Ltd. Fax Nos. : 2497 2993.
- 4) The Bank of New York. Fax No.2204 4942.
- 5) Sharepro Services (India) Pvt. Ltd. Fax No. 2837 5646
- 6) Marc H. Iyeki, Director, New York Stock Exchange, Fax No: (212) 656-5071,72
- 7) Central Depository Services (India) Limited. Fax : 2267 3199.

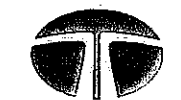
TATA COMMUNICATIONS

Tata Communications Limited

Plot C 21 & C 36 'G' Block BandraKurlaComplex, Mumbai 400098 India

Regd. Office : VSB Mahatma Gandhi Road Fort Mumbai - 400 001 India

Tel 91 22 6657 8765 Fax 91 22 6639 5162 website www.tatacommunications.com



TATA

TATA COMMUNICATIONS LIMITED

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

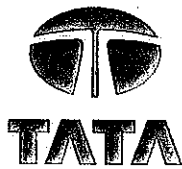
(₹ in Lakhs)

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Part I

	Particulars	Standalone					
		For the quarter ended			For the nine months ended		For the year ended
		December 31 2013 (unaudited)	September 30 2013 (unaudited)	December 31 2012 (unaudited)	December 31 2013 (unaudited)	December 31 2012 (unaudited)	March 31 2013 (audited)
1	Income from Operations						
	a. Revenue from Operations	115983	121923	108923	351971	326589	441612
	b. Other operating income	4235	-	-	4235	-	-
	c. Total Income from Operations (1a to 1b)	120218	121923	108923	356206	326589	441612
2	Expenses						
	a. Network and transmission	45502	51893	47261	147316	150124	196320
	b. Employee benefit	16685	15588	14286	47903	48273	63946
	c. Depreciation and amortization	18573	19129	19701	56761	56450	76240
	d. Other	25137	24246	18808	70594	60918	81325
	e. Total Expenditure (2a to 2d)	105897	110856	100056	322574	315765	417831
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	14321	11067	8867	33632	10824	23781
4	Other Income	8066	12244	6452	26756	31183	38022
5	Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	22387	23311	15319	60388	42007	61803
6	Finance Cost	1447	1577	3162	4610	9811	11969
7	Profit / (Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	20940	21734	12157	55778	32196	49834
8	Exceptional Items gain/(loss)	-	(13489)	(2501)	8133	(2501)	15835
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	20940	8245	9656	63911	29695	65669
10	Tax Expense	6882	3565	2896	22002	9125	18145
11	Net Profit / (Loss) from Ordinary Activities after Tax (9- 10)	14058	4680	6760	41909	20570	47524
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-

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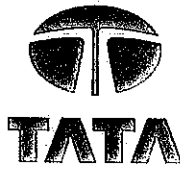
(₹ in Lakhs)

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Part I

	Particulars	Standalone					
		For the quarter ended			For the nine months ended		For the year ended
		December 31 2013 (unaudited)	September 30 2013 (unaudited)	December 31 2012 (unaudited)	December 31 2013 (unaudited)	December 31 2012 (unaudited)	March 31 2013 (audited)
13	Net Profit/(Loss) for the period (11 - 12)	14058	4680	6760	41909	20570	47524
14	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
15	Paid up Debt Capital						77470
16	Reserves excluding Revaluation Reserve						702495
17	Debenture Redemption Reserve						35013
18	Earnings Per Share (EPS) Basic and diluted earnings per share before and after Extraordinary Items (₹)	4.93	1.64	2.37	14.70	7.22	16.68

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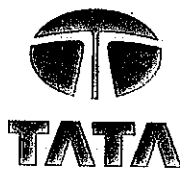


A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Part II

A) Particulars of Shareholding	For the quarter ended			For the nine months ended		For the year ended
	December 31 2013	September 30 2013	December 31 2012	December 31 2013	December 31 2012	March 31 2013
1. Public shareholding						
a. Number of shares	71266785	71266785	52155457	71266785	52155457	53803177
b. Percentage of shareholding	25.01%	25.01%	18.30%	25.01%	18.30%	18.88%
2. Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
- Number of Shares	10000000	10000000	10000000	10000000	10000000	10000000
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	4.68%	4.68%	4.61%	4.68%	4.61%	4.61%
- Percentage of Shares (as a % of the total share capital of the Company)	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
b. Non-encumbered						
- Number of Shares	203733215	203733215	207028873	203733215	207028873	207028873
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	95.32%	95.32%	95.39%	95.32%	95.39%	95.39%
- Percentage of Shares (as a % of the total share capital of the Company)	71.48%	71.48%	72.64%	71.48%	72.64%	72.64%
3. Shares held by custodian and against which Depository Receipts have been issued-						
(I) Promoters and promoters group	-	-	-	-	-	-
(II) Public	-	-	15815670	-	15815670	14167950

Particulars	Quarter ended on 31.12.2013
B) Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	Nil



(₹ in Lakhs)

B. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**Part I**

	Particulars	Consolidated					
		For the quarter ended			For the nine months ended		For the year ended
		December 31 2013 (unaudited)	September 30 2013 (unaudited)	December 31 2012 (unaudited)	December 31 2013 (unaudited)	December 31 2012 (unaudited)	March 31 2013 (audited)
1	Income from Operations						
	a. Revenue from Operations	495365	495261	443411	1440424	1281249	1721295
	b. Other operating income	4235	-	-	4235	-	-
	c. Total Income from Operations (1a to 1b)	499600	495261	443411	1444659	1281249	1721295
2	Expenses						
	a. Network Costs	269210	270612	253036	789603	726098	978058
	b. Employee benefits	61675	58630	56823	180526	180660	241146
	c. Depreciation and Amortisation	52021	54311	54004	156704	159977	202705
	d. Other	87094	82381	73446	244116	217174	296120
	e. Total Expenditure (2a to 2d)	470000	465934	437309	1370949	1283909	1718029
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	29600	29327	6102	73710	(2660)	3266
4	Other Income / (Expense), Net	2460	3934	4019	9030	18522	22659
5	Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	32060	33261	10121	82740	15862	25925
6	Finance Costs	19756	20100	18883	56485	60633	79414
7	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	12304	13161	(8762)	26255	(44771)	(53489)
8	Exceptional Items gain/(loss)	-	-	(7914)	21622	(7914)	10418
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	12304	13161	(16676)	47877	(52685)	(43071)
10	Tax Expense	8695	5112	4046	26791	11212	22020
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	3609	8049	(20722)	21086	(63897)	(65091)
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	3609	8049	(20722)	21086	(63897)	(65091)

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(₹ in Lakhs)

B. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Part I		Consolidated					
Particulars	For the quarter ended			For the nine months ended		For the year ended	
	December 31 2013 (unaudited)	September 30 2013 (unaudited)	December 31 2012 (unaudited)	December 31 2013 (unaudited)	December 31 2012 (unaudited)	March 31 2013 (audited)	
14	Share in Profit / (Loss) of Associates	64	28	(36)	167	(12)	25
15	Minority Interest	(22)	(41)	657	(114)	2098	2735
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	3651	8036	(20101)	21139	(61811)	(62331)
17	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
18	Reserves excluding Revaluation Reserve						93340
19	Debenture Redemption Reserve						35013
20	Earnings Per Share (EPS) Basic and diluted earnings per share before and after Extraordinary Items (₹)	1.28	2.82	(7.05)	7.42	(21.69)	(21.87)

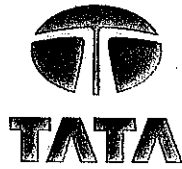
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C. Standalone Business Segment Information:

(₹ in Lakhs)

Particulars	Standalone					
	For the quarter ended			For the nine months ended		For the year ended
	December 31 2013	September 30 2013	December 31 2012	December 31 2013	December 31 2012	March 31 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Global Voice Solutions	27686	31986	26335	89528	88298	119311
Global Data and Managed Services	92532	89937	82588	266678	238291	322301
Total	120218	121923	108923	356206	326589	441612
Segment result						
Global Voice Solutions	(2687)	(3136)	(5748)	(9427)	(13066)	(14423)
Global Data and Managed Services	73761	70986	66124	212053	183871	251273
Total	71074	67850	60376	202626	170805	236850
Less :						
(i) Finance Cost	1447	1577	3162	4610	9811	11969
(ii) Other Unallocable Expenses (net)*	48687	58028	47558	134105	131299	159212
Profit / (Loss) before Taxes	20940	8245	9656	63911	29695	65669
* Includes Exceptional Items gain/(loss)	-	(13489)	(2501)	8133	(2501)	15835

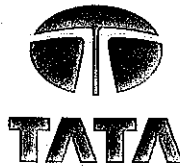


D. Consolidated Business Segment Information:

(₹ in Lakhs)

Particulars	Consolidated					
	For the quarter ended			For the nine months ended		For the year ended
	December 31 2013	September 30 2013	December 31 2012	December 31 2013	December 31 2012	March 31 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Global Voice Solutions	242883	242904	221427	708094	637651	856469
Global Data and Managed Services	204754	198968	173888	583299	500711	675343
South Africa Operations	51833	53194	47877	152766	142138	188548
Others	130	195	219	500	749	935
Total	499600	495261	443411	1444659	1281249	1721295
Segment result						
Global Voice Solutions	38689	42907	35330	122165	103312	140359
Global Data and Managed Services	133761	128118	110383	374266	323699	431205
South Africa Operations	14562	9718	227	30092	2976	5148
Others	(395)	(187)	(506)	(759)	(900)	(3544)
Total	186617	180556	145434	525764	429087	573168
Less :						
(i) Finance Costs	19756	20100	18883	56485	60633	79414
(ii) Other Unallocable Expenses (net)*	154557	147295	143227	421402	421139	536825
Profit / (Loss) before Taxes	12304	13161	(16676)	47877	(52685)	(43071)

* Includes Exceptional Items gain/(loss) - - (7914) 21622 (7914) 10418



Notes to Segments:

The Company's reportable business segments are Global Voice Solutions (GVS), Global Data and Managed Services (GDMS), South Africa Operations and others. The composition of the reportable segments is as follows:

GVS includes International and National Long Distance Voice services.

GDMS includes Corporate Data Transmission services, data centers, virtual private network signalling and roaming services, television and other network and managed services.

South Africa Operations are carried out by the Company's subsidiary Neotel Pty Ltd. and comprise wholesale international voice and data transit, enterprise business solution services for the wholesale and corporate market, telephony and data services for retail customers in South Africa.

Others primarily comprise a Joint venture business.

Revenues and interconnect charges are directly attributable to the segments. Space segment utilization charges, rent of landlines and other network and transmission costs are allocated based on utilization of satellite and landlines. License fee for GVS and GDMS have been allocated based on adjusted gross revenues from these services. Segment result is segment revenues less segment expenses. Certain costs including depreciation which are not allocable to GVS and GDMS have been classified as "Other Unallocable Expenses (net)".

Telecommunication services are provided utilizing the Company's assets which do not generally make a distinction between the types of services. As a result, fixed assets are used interchangeably between segments. In the absence of a meaningful basis to allocate assets and liabilities between segments, no allocation has been made.

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Notes:

1. The above standalone and consolidated results of the Company for the quarter and nine months ended December 31, 2013 have been subjected to a limited review by the statutory auditors, recommended by the audit committee and taken on record and approved by the Board of Directors at their meeting held on February 12, 2014.
2. Other Income includes:
Foreign Exchange Fluctuation

(₹ in Lakhs)

Net foreign exchange gain/(loss)	For the quarter ended			For the nine months ended		For the year ended
	December 2013	September 2013	December 2012	December 2013	December 2012	March 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
- Standalone	365	735	21	(191)	1095	1543
- Consolidated	(1605)	212	(232)	(2950)	(286)	(1448)

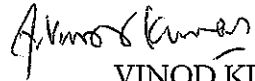
3. Other operating income in the standalone and consolidated financial statements for the quarter and nine months ended December 31, 2013, comprises an amount of ₹4235 lakhs towards export benefits received.
4. Network costs in the consolidated financial statements for the quarter and nine months ended December 31, 2013 is net of write back amounting to ₹ 3371 lakhs in respect of earlier years with respect to Neotel.
5. During the quarter ended September 30, 2013, VSNL SNOSPV Pte Ltd (SNOSPV), a wholly owned subsidiary of Tata Communications Limited, has entered into exclusive discussions with Vodacom Group Limited (Vodacom) to sell all of the issued share capital of Neotel, held directly or indirectly by SNOSPV. Discussions with Vodacom are in progress.
6. Results include exceptional items:
 - a. For the quarter ended September 30, 2013 and nine months ended December 31, 2013, in respect of the standalone financial statements amounting to ₹ 13489 lakhs relating to the provision towards diminution in carrying amount of investments and advances in Neotel.
 - b. For the nine months ended December 31, 2013, in respect of the standalone and consolidated financial statements, an amount of ₹ 21622 lakhs towards Input credits against certain statutory obligations relating to earlier periods that have been accounted for during the quarter ended June 30, 2013 on crystallization of the entitlements to such credits.
 - c. For the quarter and nine months ended December 31, 2012, in respect of the standalone and consolidated financial statements, employee cost optimization expenses amounting to ₹ 2501 lakhs and ₹ 7914 lakhs respectively.
 - d. For the financial year ended March 31, 2013, in respect of the standalone financial statements, Employee cost optimization expenses amounting to ₹ 3127 lakhs and gain on sale of fixed asset of ₹ 18962 lakhs and in respect of consolidated financials, employee cost optimization expenses amounting to ₹ 8544 lakhs and gain on sale of fixed asset of ₹ 18962 lakhs.

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7. During the year 2013, the Company had approached the Bombay High Court for approval of the proposed "Scheme of Arrangement" ("the Scheme") between the Company and S&A Internet Services Private Limited ("the Subsidiary Company"), for transfer of the IDC division (Colocation Service division of the Company) on a going concern basis to the Subsidiary Company. Pending approval of the Bombay High Court, these financial results do not include any adjustments that may arise on implementation of the Scheme.
8. The previous period's figures have been rearranged wherever necessary to make them comparable with the current period's figures.

For TATA COMMUNICATIONS LIMITED


VINOD KUMAR
MANAGING DIRECTOR &
GROUP CEO

Place : Mumbai.

Date : February 12, 2014

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA COMMUNICATIONS LIMITED** ("the Company") for the Quarter and nine months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and nine months ended December 31, 2013 of the Statement, from the details furnished by the Registrars.

For **S. B. BILLIMORIA & CO.**
Chartered Accountants
(Firm Registration No.101496W)

R. A. Banga

R. A. Banga
Partner
(Membership No. 037915)

MUMBAI, February 12th, 2014

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA COMMUNICATIONS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associate for the Quarter and nine months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities as given in the Annexure to this report.
4. We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 51,832 lacs and Rs. 152,766 lacs for the Quarter and nine months ended December 31, 2013 respectively, and total profit after tax of Rs. 4,319 lacs and Rs. 4,371 lacs for the Quarter and nine months ended December 31, 2013 respectively, as considered in the consolidated financial results. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.
5. The consolidated financial results includes the interim financial information of four subsidiaries and one jointly controlled entity which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1,726 lacs and Rs. 5,320 lacs for the Quarter and nine months ended December 31, 2013 respectively, and total (loss) after tax of Rs. (686) lacs and Rs. (758) lacs for the Quarter and nine months ended December 31, 2013 respectively, as considered in the consolidated financial results. These interim financial information have been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on such management certified interim financial information. Any adjustment to these interim financial information could have consequential effects on the attached Statement. However, the size of the entities in the context of the Group is not material. Our report is not qualified in respect of this matter.

S.B. Billimoria & Co.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and based on the consideration of the management certified interim financial information referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and nine months ended December 31, 2013 of the Statement, from the details furnished by the Registrars.

For S. B. BILLIMORIA & CO.
Chartered Accountants
(Firm Registration No. 101496W)

R. K. Banga

R. A. Banga
Partner
(Membership No. 037915)

MUMBAI, February 12th, 2014

S.B. Billimoria & Co.

ANNEXURE TO AUDITOR'S REPORT

List of Subsidiaries:

1	Tata Communications International Pte Ltd
2	Tata Communications Transformations Services Limited
3	Tata Communications Lanka Limited
4	S&A Internet Services Pvt Ltd.
5	Tata Communications Payment Solutions Limited
6	VSNL SNO SPV Pte Ltd
7	Tata Communications (America) Inc.
8	Tata Communications (Australia) Pty Limited
9	Tata Communications Services (International) Pte. Ltd.
10	Tata Communications (Taiwan) Limited
11	Bit Gravity Inc.
12	Neotel Pty Ltd
13	SEPCO Communications Pty Ltd.
14	Tata Communications (Belguim) SPRL
15	Tata Communications (Bermuda) Limited
16	Tata Communications Services (Bermuda) Limited
17	Tata Communications (Canada) ULC
18	Tata Communications (France) SAS
19	Tata Communications Deutschland GmbH
20	Tata Communications (Guam) LLC
21	Tata Communications (Hong kong) Limited
22	Tata Communications (Hungary) LLC
23	Tata Communications (Ireland) Limited
24	Tata Communications (Italy) Srl
25	Tata Communications (Japan) KK
26	ITXC IP Holdings Sarl
27	Tata Communications (Netherlands) B.V.
28	Tata Communications (Nordic) AS
29	Tata Communications (Poland) Spz oo
30	Tata Communications (Portugal) Unipessoal LDA
31	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
32	Tata Communications (Puerto Rico) Inc.
33	Tata Communications (Russia) LLC
34	Tata Communications (Spain) S.L
35	Tata Communications (Sweden) AB
36	Tata Communications (Switzerland) GmbH
37	Tata Communications (UK) Limited
38	Tata Communications (Middle East) FZ-LLC
39	TCPoP Communication GmbH
40	Neotel Business Support Services (Pty) Ltd
41	Tata Communications (Malaysia) Sdn. Bhd.
42	TCNL 1 B.V.
43	TCNL 2 B.V.
44	Tata Communications (New Zealand) Limited

List of Joint Venture:

1	United Telecom Limited
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List of Joint Associate:

1	Number Portability Company (Pty) Ltd
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Tata Communications delivers sustained, profitable growth

Q3 FY14 EBITDA grows 29% YoY

Mumbai – February 12th 2014 – Tata Communications today announces its financial results for the quarter and nine months ended December 31st 2013.

Financial highlights for Q3 FY2014

- Consolidated revenue from operations up 12% YoY
- Net profit continues its positive trajectory
- Global voice revenue from operations up 8% YoY
- Global data revenue from operations up 17% YoY

Growth in Q3 was mainly driven by the global data solutions (GDS) business which sustained growth momentum across regions. Ethernet, VPN solutions and managed services continued to be the forerunners and helped global data solutions grow significantly. The Global wholesale voice business delivered stable performance; in-line with its long-term vision of sustainable performance.

Consolidated revenue from operations showed an increase of 12% to Rs. 49,537 million (USD 798 million @avg. Fx of INR/USD 62.06) in Q3 FY14 as compared to Rs. 44,341 million (USD 819 million @avg. Fx of INR/USD 54.12) in the corresponding quarter last year. Consolidated EBITDA improved by 29% to Rs. 7,739 million (USD 125 million @avg. Fx of INR/USD 62.06) in Q3 FY14 compared to Rs. 6,011 million (USD 111 million @avg. Fx of INR/USD 54.12) in the corresponding quarter last year. Net profit turned positive at Rs 365 million (USD 6 million @avg. Fx of INR/USD 62.06) in Q3 FY14 from a net loss of Rs. 2,010 million (USD 37 million @avg. Fx of INR/USD 54.12) in the comparable quarter of the previous year.

Revenue from operations for the core business improved by 12% at Rs. 44,340 million (USD 714 million) from Rs. 39,532 million (USD 730 million) during the corresponding quarter a year ago.

The start-up business, comprising primarily of Neotel, contributed to an 8% rise in revenues at Rs. 5,196 million (ZAR 849 million @ avg. Fx of INR/ZAR 6.12), compared to Rs. 4,810 million (ZAR 772 million @ avg. Fx of INR/ZAR 6.23) in Q3 FY13. The start-up business EBITDA margins stood at 31.1% during the quarter, compared to 10.3% in Q3 FY13.

Commenting on the results, Vinod Kumar, MD and CEO, Tata Communications, says, 'Tata Communications continues to deliver sustained and profitable growth on the back of investments into innovative services and brand, as well as prudent cost management. Our business mix is favourably trending towards a higher proportion of managed services and consumption by Enterprise customers.'

Sanjay Baweja, Chief Financial Officer, Tata Communications says, "Operationally, we are hitting the right milestones across our businesses. As envisaged, while voice margins have normalised during the quarter, the overall margin profile has remained robust and is being complemented by the data business delivering sustainable margins at 20%. Enhancing operational efficiency at every level of the business and driving free cash generation remain our two key focus areas."

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Tata Communications' focus on progressive innovation continues to deliver market relevant and transformative solutions focused on enhancing value for its customers. The company has invested in building out customer-centric programmes to drive solutions across mobile broadband, cloud and unified communications; areas that are seeing exponential growth across markets.

Q3 FY2014 business highlights

- Tata Communications announces network readiness for enabling international voice over LTE calling: Tata Communications announced its network readiness to supply Voice over LTE calling (VoLTE) to its growing global community of IPX-connected service providers. VoLTE will allow mobile network operators to offer HD voice over their LTE / 4G networks and is seen as a key factor for the success of 4G customer uptake. Customers will benefit from near-instant call setup, better sound quality and the ability to have HD Voice conversations with more users outside the mobile-only community.
- Tata Communications brings 100G connectivity to carrier and enterprise customers from the US to Asia with Ciena's GeoMesh: Tata Communications launched a 100 gigabits per second upgrade along the TGN-Pacific (TGN-P) submarine cable system that connects the U.S. to Japan and three routes in the TGN-Intra-Asia (TGN-IA) market across Asia. With this latest in a series of investments, Tata Communications becomes the only private subsea cable owner that has 100G deployed across major routes around the world on its own infrastructure.
- Tata Communications launches mobile VoIP platform to bolster converged communications capabilities for mobile service providers: Tata Communications launched a mobile VoIP platform, which is a hosted, white label solution that allows mobile network operators (MNO) and other retail voice providers to deliver and monetise innovative converged IP communication services.
- Tata Communications' Mobile Messaging Exchange extends and simplifies SMS interconnect for MNOs and application service providers: Tata Communications launched its Mobile Messaging Exchange service that enables over-the-top (OTT) providers and SMS aggregators to connect to a large community of MNOs globally, while allowing MNOs to monetise the SMS traffic with an added layer of security. This service provides a mutually favourable and profitable solution for all the stakeholders in the value chain.
- Arkadin becomes an official provider of Tata Communications' jamvee™ video service: The agreement makes Arkadin an official APAC provider of Tata Communications' recently launched jamvee™ conferencing - an on-demand unified communication service which enables, for the first time, anyone, anywhere¹, to instantly access a business video meeting on any device - be it desktop, laptop, tablet, smartphone, Telepresence or video conferencing rooms.

Q3 FY2014 Awards & Recognition

- Tata Communications won the Best Wholesale Carrier Award at the 2013 World Communications Awards. The recognition came on the back of the breadth of its wholesale offerings, which enable service providers to address their core business challenges including service reach and interoperability, end-user experience, efficient capital allocation and technology transformation.
- Forrester Research, Inc., has identified Tata Communications as a Leader in its 2013 report titled The Forrester Wave™: Asia Pacific Carrier Ethernet Services, Q4 2013. The report cites Tata Communications as having "the strongest current offerings for carrier Ethernet WAN service portfolio, providing high portfolio quality, traffic prioritisation, and granular bandwidth options".

A fact sheet providing a detailed analysis of the results for the quarter and nine months ended December 31st 2013 has been uploaded on the Tata Communications website and can be accessed at:

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<http://www.tatacommunications.com/sites/default/files/Tata%20Communications%20-%20Q3%20FY14%20Investor%20Fact%20Sheet.pdf>

<http://www.tatacommunications.com/sites/default/files/Tata%20Communications%20-%20Q3%20FY14%20Results%20Presentation.pdf>

Ends...

About Tata Communications

Tata Communications Limited along with its subsidiaries (Tata Communications) is a leading global provider of A New World of Communications™. With a leadership position in emerging markets, Tata Communications leverages its advanced solutions capabilities and domain expertise across its global and pan-India network to deliver managed solutions to multi-national enterprises, service providers and Indian consumers.

The Tata Communications global network includes one of the most advanced and largest submarine cable networks and a Tier-1 IP network with connectivity to more than 200 countries and territories across 400 PoPs, as well as nearly 1 million square feet of data centre and collocation space worldwide.

Tata Communications' depth and breadth of reach in emerging markets includes leadership in Indian enterprise data services, leadership in global international voice, and strategic investments in South Africa (Neotel), Sri Lanka (Tata Communications Lanka Limited) and Nepal (United Telecom Limited). Tata Communications Limited is listed on the Bombay Stock Exchange and the National Stock Exchange of India.

<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' various filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.