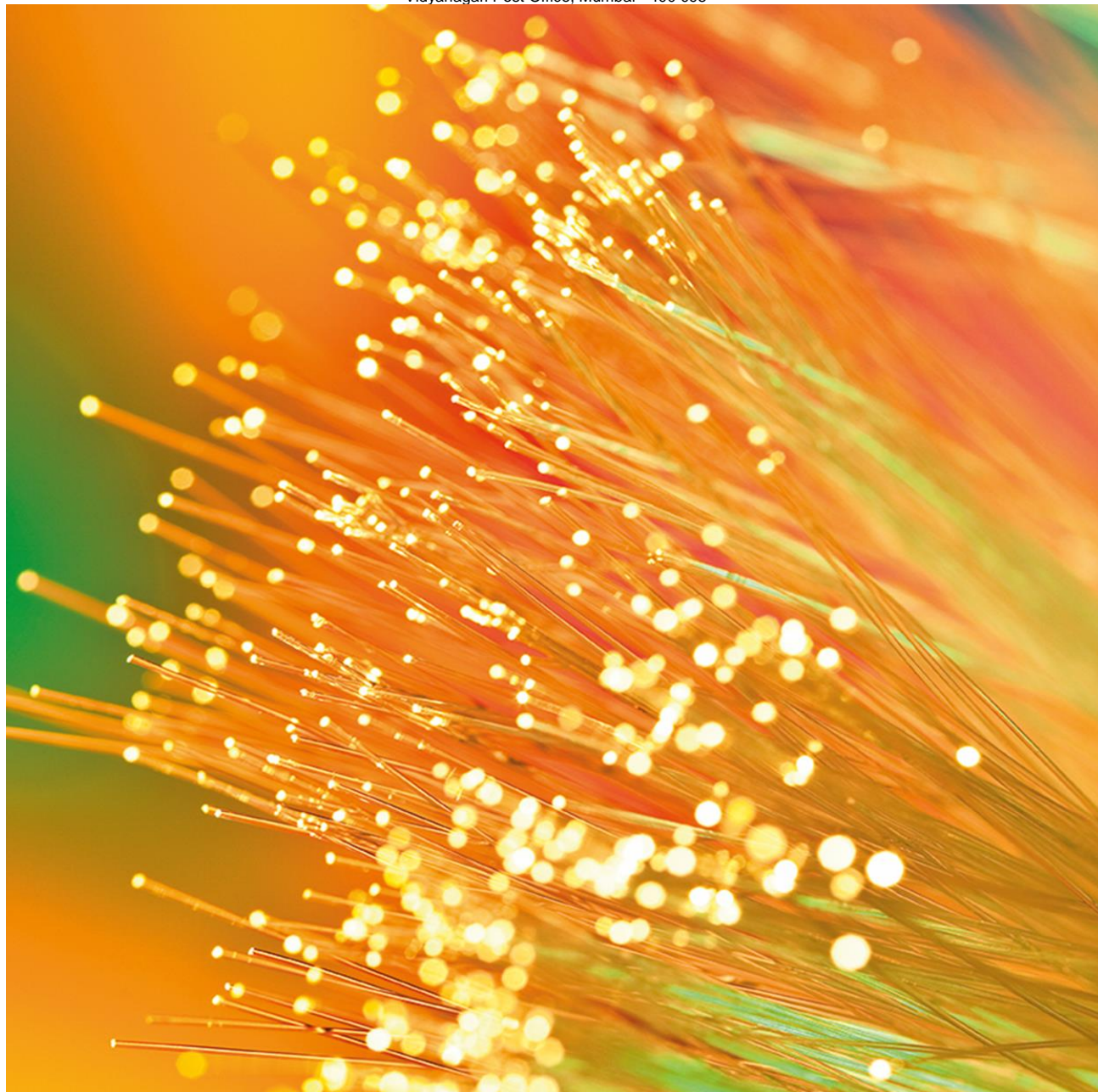

Quarterly report on the results for the second quarter ended Sep 30, 2016

Tata Communications Limited
Plot Nos. C-21 & C-36, 'G' Block, Bandra Kurla Complex,
Vidyanagari Post Office, Mumbai - 400 098



Nov 08, 2016

Supplemental Disclosures

Safe Harbor: - Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

General Risk: - Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Tata Communications Limited; along with the equity investment risk which doesn't guarantee capital protection.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations that have been derived from amounts calculated in accordance with Indian Accounting Standards (INDAS), but are not in themselves GAAP measures. They should not be viewed in isolation as alternatives to the equivalent INDAS measures and should be read in conjunction with the equivalent INDAS measures.

Disclaimer: - This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.

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Section 1**TATA COMMUNICATIONS – PERFORMANCE AT A GLANCE**

Particulars	UNITS	Full Year Ended	Quarter Ended				
		2016	Sep 2015	Dec 2015	Mar 2016	June 2016	Sep 2016
<u>Core Operating Highlights</u>							
95 th Percentile Bandwidth Usage	Tbps/month	8.67	7.53	8.06	8.67	8.68	9.29
Data Revenue by Segment							
Service Provider	%	42%	43%	42%	43%	41%	41%
Enterprise	%	58%	57%	58%	57%	59%	59%
Data Revenue by Line of Business							
Traditional Services	%	76%	76%	76%	75%	75%	75%
Growth Service	%	12%	13%	12%	13%	13%	13%
Subsidiaries	%	12%	11%	11%	12%	12%	12%
Total Voice Minutes	Bn, Minutes	43.1	11.1	10.4	10.6	11.2	11.2
International Long Distance	Bn, Minutes	40	10.4	9.7	9.6	10.0	10.1
National Long Distance	Bn, Minutes	3.1	0.7	0.7	1.0	1.2	1.1
<u>Core Financials</u>							
Gross Revenue	₹, Mn	1,86,529	46,573	46,787	47,786	46,306	46,891
Net Revenue	₹, Mn	86,013	21,702	21,301	23,099	22,328	22,619
EBITDA	₹, Mn	27,470	7,040	6,618	7,837	7,862	7,792
EBIT	₹, Mn	7,584	2,021	1,597	2,879	3,012	3,148
Profit Before Tax	₹, Mn	4,448	1,830	906	880	1,702	1,245
Profit After Tax	₹, Mn	1,909	880	1,084	48	903	283
Capex	₹, Mn	17,184	4,780	4,763	4,174	4,407	3,303
-Of which Sustainance Capex	₹, Mn	1,021	216	124	350	169	167
Free Cash Flow	₹, Mn	10,286	2,260	1,855	3,663	3,454	4,489
Total Capital Employed	₹, Mn	94,137	1,02,724	1,06,379	94,137	95,730	1,07,509
Net Debt / (Net Cash)	₹, Mn	95,225	94,160	97,715	95,225	97,144	1,04,877
<u>Key Ratios</u>							
EBITDA Margin	%	14.7%	15.1%	14.1%	16.4%	17.0%	16.6%
EBIT Margin	%	4.1%	4.3%	3.4%	6.0%	6.5%	6.7%
Net Profit Margin	%	1.0%	1.9%	2.3%	0.1%	2.0%	0.6%
Net Debt to EBITDA (LTM)	Times	3.5	3.7	3.8	3.5	3.3	3.5
Weighted Average Cost of Debt	%	3.14%	3.27%	3.30%	3.14%	2.97%	3.02%
Interest Coverage Ratio (LTM)	Times	1.84	1.47	1.42	1.84	2.41	2.70
Return on Capital Employed	%	8.1%	5.8%	5.5%	8.1%	9.9%	9.9%
<u>Valuation Indicators</u>							
Market Capitalisation	₹, Bn	107.62	117.88	124.22	107.62	136.93	161.21
Enterprise Value ¹	₹, Bn	223.13	232.47	239.44	223.13	254.86	287.18
EV / EBITDA (LTM) ¹	Times	7.20	7.61	7.97	7.20	7.89	8.73

1. Represents Consolidated Financials.

Section 2

AN OVERVIEW

2.1 Company Overview

Tata Communications is the leading global provider of a 'new world of communications'. With a leadership position in emerging markets, and an infrastructure that spans the globe, Tata Communications leverages its advanced solutions capabilities and domain expertise across its global network to deliver managed solutions to multi-national companies and service providers. We're proud to provide 66% of the Fortune 500 companies with our state-of-the-art solutions, including a wide range of communication, collaboration, cloud, mobility, network and data center services.

The Tata Communications global network includes one of the most advanced and largest submarine cable networks. We are in the Top 5 IP providers on 5 continents and offer public and private network connectivity to more than 240 countries and territories. Our major service/solutions are Network engineering, development & management, Unified Communication & Collaboration solutions such as video, audio and web conferencing, in addition to an array of Data Center, Cloud and Security Services."

Products, Services, and Solutions

Every industry is going through profound upheavals as digital technology rapidly and radically transforms how business engages with the marketplace and all stakeholders. IT decision makers have started leveraging the growing sophistication of hybrid solutions to re-engineer IT economics, liberate more funds for innovation and enhance core business processes. This trend is driving greater demands for higher level performance from ICT providers. Whether it be mature enterprises looking to transform themselves or start up enterprises creating new products and services.

Tata Communications' portfolio of products, services and solutions have been uniquely designed to deliver these new levels of performance and is based on following fundamentals of our business strategy 2.0 roadmap.

Our offerings enable information and computing to work smarter for an Enterprise's CIO and harder for the business users the CIO has to service. Wherever they are. Whenever they need it. We put into their hands a unique range of performance technologies from our "best in class" platforms such as the world's only global Tier 1 infrastructure and IZO Cloud Enablement to 'industry specific' solutions for businesses be it manufacturing, media, BFSI or E-commerce industries.

Tata Communications categorizes its offerings into 2 major groupings: Data and Voice. In addition to these books of business we also have an ATM network subsidiary in India (Tata Communications Payment Solutions Ltd.) and a network management outsourcing subsidiary that supports global service providers (Tata Communications Transformation Services Ltd.)

Data Services: Enterprises are evolving their enterprise networks to deal with business communication transformations. This is driven by advances in Cloud computing, the Internet of Everything, Smartphone proliferation for both consumer and enterprise uses, tighter supply chain integration/automation, and providing richer and more agile connections with their customers and partners.

Network Services: Our service offering includes a comprehensive selection of networking services including IZO™ Internet WAN, IZO Private Connect, IZO Public Connect enabling enterprise cloud adoption and core network services including WAN Ethernet, Global VPN and International private lines spanning over 100 countries. On the Internet, we're a major Tier-1 IP provider, consistently ranked in the top five telecommunications companies on five continents, by internet route. In fact, we handle more than 24% of the global internet route, totaling more than 7,300 petabytes a month. Our infrastructure features the world's largest wholly-owned subsea cable network, 4th largest tier 1 IPv6 enabled internet and backbone, and the most extensive reach into the emerging markets around the world. So no matter where in the world your business takes you, we're there to provide the connectivity services you need.

Unified Communications and Collaboration (UCC): With our modular portfolio of Unified Communications (UC) services we help companies leverage their existing assets while enabling an advanced, future-proof UC strategy that delivers seamless connectivity and a globally consistent experience for internal teams, customers, partners and other external constituents. Our UCC portfolio includes Global SIP Connect, UCaaS Skype for Business and managed video services, cloud contact center, unified conferencing including WebEx CCA in collaboration with Cisco, and real time communication APIs. Our UCaaS proposition helps our clients chart their own journey looking at where they currently stand and the transformation required to implement their step-wise UCC strategy.

Cloud, Hosting and Data Centre Services: With over 1 million square feet of collocation space in 44 locations

worldwide and global partnership to extend our reach and capacity, our portfolio offers access to Colocation, Dedicated Hosting, Virtualization, IZO Private Cloud and IZO Cloud Storage solutions: a single pathway to managing multiple complex workloads and computing environments, with an integrated view. Getting the right Cloud and Data Centre solution often means contracting and coordinating with multiple suppliers around the world, working through layers of complexity and ultimately incurring additional costs. Our portfolio offers a flexible and cost efficient compute and storage options to meet the ever-growing needs of our clients.

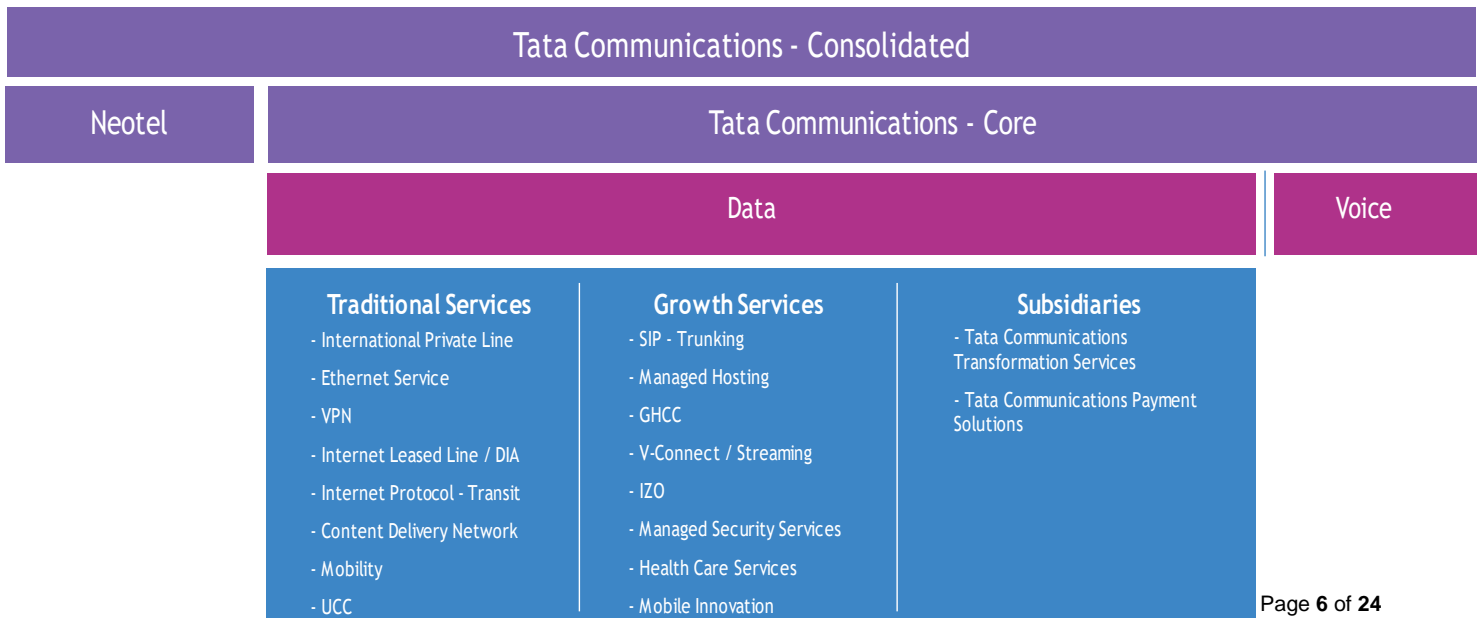
Managed Security Services: As more cloud based services are adopted, there is a growing threat to data security and privacy, which Tata Communications helps solve for its customers. Right from end-user authentication to security critical assets in Data Centres through firewalls and threat mitigation solutions, we offer comprehensive security services partnering with the best vendors in the business and a 24/7 proactive support through our Security Operations Center.

Media and Entertainment Services: Our 'Media Ecosystem' provides solutions for every kind of enterprise in all segments of media and entertainment, including gaming, sports, news, cable, and broadcasting. The Tata Communications' Media Ecosystem, combines its traditional video contribution services with IP-based connectivity to create a highly innovative cloud based global media platform. The global media ecosystem—first of its kind—provides a comprehensive solution that includes asset management, workflow management, channel origination, video contribution and distribution feeds, OTT platform as a service, Live OTT delivery and transcoding as service.

Customer Services: Customer services are a key differentiator in a crowded marketplace, and businesses are increasingly looking to outsource network and IT services to dedicated experts. Our best-in-class services support Tata Communications' entire product & service

portfolio and we deliver value through a services portfolio that covers program management, service delivery, service management, advanced solutions delivery and other personalized support services. We are also championing the 'whatever it takes' philosophy within the Tata Communications services team to build a culture where we want to do the right things for the customer, where we're always flexible, always available, and always positive. More than an SLA, it's a state of mind – constantly checking that we are doing everything within our power to help our customers.

Voice Services: In voice, we are the world's largest wholesale voice provider, carrying over a billion minutes a week. Through our 1600+ telecom partnerships our network handles 1 out of every 10 international calls and connects more than 70% of the world's mobile carriers. We also we offer a comprehensive portfolio of high-quality transport and termination services, including Voice Direct Transit and HD Voice.



2.2 Product Overview

Tata Communications' portfolio of products, services and solutions have been uniquely designed to deliver new levels of performance and connectivity. Major product offerings are:

- 1. International Private Line:** Tata Communications' International Private Line service offers greater diversity of route, uptime and multiple service options for all international and India data transport requirements, backed by the world's largest and most advanced cable system, owned and maintained by Tata Communications. It securely transfers voice, video and data on the access backed by reliable service, route diversity and industry-leading service level guarantees.
IPL is a Point to point dedicated bandwidth between two sites provided by a licensed international telecom operator to end-user customers, which crosses over one or more international boundaries.
- 2. Ethernet Service:** Tata Communications delivers certified dedicated Ethernet services using its reliable & protected network across the globe with unmatched SLA to connect point to point or point to multipoint locations within India or outside India. It provides flexible bandwidth options with greater scalability option to cater to the dynamic business requirement for bandwidth.
- 3. Virtual Private Network:** Tata Communications' global VPN services provide MPLS based secure, cost-effective VPN solutions that enable seamless convergence of voice, data, video, and multimedia on a seamless global network reaching all major markets and maximum emerging markets.
Global VPN range of services help enterprises improve operational efficiencies and quality of service for basic, real-time and mission critical applications.
- 4. International Leased Line:** A single worldwide service providing un-contended, mission critical Internet access to Tier 1 global IP network for the customers.
With a IP Backbone of over 1600 Gbps which spans across six continents and peering of over 1400 Gbps with all major Service providers and Internet Exchanges across the globe, Tata communications is the only true global tier 1 ISP in India with 200+ Global point of presence.
With one of the biggest submarine cable capacities, the widespread network reach connects 6 continents. This allows diverse redundancy and protection capabilities to all the customers with Industry level SLA.
- 5. Direct Internet Access (DIA):** Tata Communications' Direct Internet Access provides easy and affordable Internet connections across customer's offices over Tier-1 global IP backbone

with a single AS6453 in over 50 countries. We also provide Internet access to emerging markets with extensive reach in India, China, and Africa.

- 6. IP Transit:** Tata Communications' IP Transit provides high speed, secure and reliable Internet connection via our Tier-1 global IP backbone reaching more than 230 global PoPs in over 30 countries. Together with the largest Internet backbone in India, our customers grow with optimal routing performance.
With over 230 Internet PoPs conveniently located in over 30 countries at carrier neutral Internet Exchanges (IX), we reduce access cost to the Internet. This is further enriched by our Indian Internet PoPs enabling reach to the explosive Internet growth in Asia, and over 3500Gbps peering connectivity with all other global Tier-1 ISPs.
This rides on Tata Global Network (TGN), world's first wholly owned fibre optic subsea cable network ring round the globe that spans 210,000 kilometers of terrestrial and 500,000 kilometers of subsea network.
- 7. Content Delivery Network:** Tata Communications' content delivery network or content distribution network (CDNs) is a cloud based solution that caches/stores customers content at locations around the globe and serves it to end user with a lightning speed.
CDN deployed over Tier -1 IP Network leveraging reach on to 200 countries and peering with leading ISP's across the globe to provide highest quality of user experience.
CDN helps to deliver streaming, online video platform, Electronic software delivery & whole site acceleration using global platform.
- 8. Mobility**
Voice – international voice wholesale, including support for LTE based voice services (Mobile VoIP, VoLTE and HD Voice).
Signaling (SCCP & Diameter) – The signaling services help in international roaming, our signaling services can be delivered over a number of network options, including TDM, IP, Global VPN, and IPX Connect (SCCP over IPX). Also supported is signaling evolution from SCCP to Diameter, including Sigtran, ready for IMS based services and for LTE roaming capabilities.
Mobile Messaging - our messaging network ensures delivery of quality application-to-person (A2P) messaging across the mobile ecosystem, including mobile network operators, SMS aggregators, enterprises and next generation service providers (OTT providers). Mobile Network Operators get protection from fraud, spam and grey routing, through working with Tata Communications as a single trusted source to help securely monetize

A2P message traffic termination and also through use of our comprehensive SMS Firewall.

IPX+ - a framework that lets MNOs support mobile applications with greater efficiency through a consolidated network, with optimal network utilization, simplified interconnect and managed service options. Voice, Signaling and Roaming services are integrated within the IPX+ framework, which includes support for LTE Roaming, VoLTE, HD voice, video and enablement solutions for real-time rich media applications.

Roaming - Combining our Diameter Signaling Exchange (DSX) platform together with IPX Connect service for 3G/4G data roaming, Tata Communications provides a comprehensive LTE roaming solution. We support 2G, 3G and 4G roaming within a single solution framework, which addresses signaling, steering, routing, inter-working, transport, clearing & settlement, business intelligence (Roampulse), security and service assurance for a successful LTE roaming launch.

9. **Unified Communications:** Tata Communications' Unified communications involves services for enterprise Voice, Video & Collaboration. Through UC portfolio Tata Communication provides; On premises & cloud based managed UC services. Unified Communications includes Video Conferencing, Jamvee (On Demand Video), Telepresence, Audio Conference, IP Telephony, Global SIP services, VOIP services, Toll Free no, Skype for Business, Contact Centre, Click2 RTC as Major services.
10. **SIP Trunking:** Tata Communications' systems are integrated with over 1600 carriers, 785 mobile providers and over 700 VoIP operators. Expansive reach is the best in the industry – via ITFS in 110+ countries, UIFN in 45+ countries and LNS (Local Number Services) in 62+ countries and 300+ cities. Global SIP Connect is a multimodal functionality which connects an enterprise to the world; over our state-of-the-art global IP network — making global voice and video communications and collaboration simpler, easier to manage, and more economical than ever before. Our new multimodal functionality is an industry first, enabling Global SIP Connect to transport enterprise video collaboration traffic on SIP trunks. It unifies voice and video services traffic on a single network access link.
11. **Managed Hosting:** Tata Communications' Managed hosting service is a fully managed IT Infrastructure solution integrated across Tata Communications Data Centers located globally. It includes designing Data Center Hardware, provisioning & managing the infrastructure with defined SLA for the Infrastructure till operating system.

This is an end to end service for the outsourcing of the Data center infrastructure by providing stringent Service level. It helps reduce the capex investment, technical obsolescence of the hardware & provides business continuity for the enterprise. The service is offered from the data centers which are connected over the secure MPLS network of Tata Communications & infrastructure is managed by the state of art SOC globally.

Hosting service comes in a form of dedicated, Virtualized, & Hybrid model.

12. **Global Hosted Contact Centre:** InstaCC Global, is a reliable and efficient cloud-based contact center solution that delivers a consistently excellent customer experience. It all comes in one easy-to-manage, cost-efficient package with a state-of-the-art physical transport infrastructure, a global MPLS network, and leading-edge voice, data center, and contact center applications. As a global leader in communications, we have everything that an enterprise needs, in place and ready to go on demand. We also give something no other provider can offer—a single, unified Service Level Agreement (SLA) for all voice, network, infrastructure, and application services. It's a complete, end-to-end, fully managed solution.
13. **Managed Security Service:** Tata Communications is offering Managed Security Services (MSS) to meet the operational security needs of customers across the globe. The services are managed by a team at the state of art Security Services Operations Center (SSOC) in Chennai, India. Tata Communications offers complete portfolio of security services with premise based & cloud based solutions offering which includes Firewall/UTM, WAF, Data Leak Protection(DLP), Proxy, DDoS, Two Factor Authentication, IDS-IPS, Vulnerability-Penetration testing & professional services.
14. **IZO™**
IZO Connect: The IZO™ network platform combines the public internet uniquely engineered for predictable routing, with enterprise private and public cloud connectivity and interconnected data centers to deliver a total cloud solution. IZO Connect has three service offerings of IZO Private Connect, IZO Internet WAN & IZO Public Connect.

IZO Private Connect - IZO™ Private Connect links businesses to leading cloud service providers such as Amazon Web Services, Microsoft Azure, Office 365 and Salesforce.com. Customers can connect using MPLS or Ethernet via one single provider globally, to ensure network performance.

IZO Internet WAN - A global Internet-based WAN service that gives businesses the security, flexibility and predictability of a private network, with the global reach of the Internet. The enterprises can also integrate IZO™ Internet WAN with Tata Communications' Global VPN service to build a global hybrid network with guaranteed performance levels.

IZO Public Connect - IZO™ Public Connect is a cloud enablement service that provides a dedicated and deterministic route for Tata Communications' enterprise customers by tagging their data packets for pre-determined delivery over the public Internet.

IZO Private Cloud: IPC is an enterprise private cloud platform which offers a flexible, scalable and reliable cloud environment. It provides a flexible platform that allows end-users to create the appropriate combination of compute, network, security, storage, and traffic management services that meet business needs, & have the flexibility to grow with business. The IPC service is delivered on a dedicated or a logically separated infrastructure within Tata Communications' data centers.

IZO Cloud Storage: It is an integrated solution for diverse data requirements, ranging from long term archival to high performance storage. Integrated with the global tier-1 network and security services, IZO™ Cloud Storage offers an always available, highly durable and fully secure environment, delivered from across multiple global locations.

15. **Video Connect:** Tata Communications' Video Connect service ensures premium quality video delivery. We leverage the constant bandwidth availability and the video transmission is done at reliable bit rates on protected fibre paths to optimize end users' viewing experience.

16. **Mobile Innovation:** Our new generation mobility services are designed to provide solutions to help enterprise customers and mobile communications services providers succeed in this complex market environment:

MNOs and MVNOs - solutions to help increase revenue and secure customer loyalty, including MVNE services to help globalize an MVNO offering, together with sponsored data exchange, mobile messaging exchange, Wi-Fi connectivity and our API suite (Payments, Authentication, WebRTC).

Next generation service providers - we enable connectivity between the on-net OTT world and the off-net Telco world with Local Number Services and mobile messaging services to extend service reach. We support MVNE services, providing access to our Mobile Network as a Service (MNaaS) platform.

Enterprises - mobile customer engagement solutions, to improve customer experience, loyalty and adoption of mobile devices – Sponsored Data Exchange, Mobile Data Rewards, Mobile Messaging Exchange and MVNE services, providing access to our Mobile Network as a Service (MNaaS) platform as well as access for global IOT service connectivity.

WiFi+ - is a new WiFi Cloud Communication solution, which enables mobile network operators' customers to access the internet for browsing; messaging; calling and other data applications while roaming. The user gets seamless and unlimited access to more than 44 million hot-spots globally at a predictable price preventing roaming bill-shock. It helps the Operators to monetize their silent roamers and keep them on board.

Mobile Network as a Service (MNaaS) – is a platform based service, that provides virtual global mobile connectivity for MVNOs (MNO extensions, enterprise MVNO etc.) and is also used to provide global connectivity for IOT services.

- MVNE – a complete MVNE stack incorporating signaling, SIM provisioning, BSS/OSS and customer support for MVNOs of any type (MNO brand extensions, Enterprise, M2M, Roaming etc.)
- IOT – Providing global connectivity for M2M / IOT services that need to take an international approach to service deployment (Automotive, Transportation, Logistics, Travel, Hospitality etc.).

Section 3

MANAGEMENT DISCUSSION AND ANALYSIS

3.1 Results of Operations

The financial results presented in this section are compiled based on the limited review consolidated financial statements prepared in accordance with Indian Accounting Standards (IND AS) and the underlying information. The consolidated financial results represent results of the Company and its subsidiaries.

Key Highlights - For the quarter and half year ended Sep 30, 2016

- Data business continues to deliver strong growth.
 - Delivered last six quarters sequential growth in Revenue & EBITDA
 - Growth services” ramping up: Quarterly revenue; YoY growth 13%, QoQ 3%
 - Traditional services” continue to grow: Quarterly revenue up 7% YoY, 3% QoQ
 - Payment Solutions “TCPSL” performance significantly better YoY
 - Continue to focus on adding White Label ATMs
 - Q2 consolidated EBIT grew by 22.3% on a QoQ basis and 29.9% on a YoY basis.
 - H1 FY17 Data Revenue improves 13.5% Y-o-Y
 - H1 FY17 Data EBITDA improves 34% Y-o-Y
 - H1 FY17 consolidated EBIT grew by 32.3% on a YoY basis.
 - During H1 FY17 Free cash flows (EBITDA minus Capex) within the Core business stood at INR 794 crore (USD 119 Mn), growing 67% YoY on the back of strong performance in data business.
 - There was a one-time impairment in Neotel of Rs. 125 crores in Q2. On a like to like basis the Core PAT for Q2 would have grown by 74% YoY excluding impairment.
 - Core Net debt excluding TTSL payout improved from USD 1,439 Mn in June’16 to USD 1,414 Mn in Sep’16 (TTSL payout USD 159 Mn; Closing Net Debt USD 1,573 Mn)
 - In terms of Consolidated Balance Sheet – there was a significant positive move in ‘Other Financial Assets’ on account of advance payment of Rs. 1058 Crore for TTSL obligation.
 - India Data center deal was completed in October 2016.
 - The Enterprise value of the India leg was INR 31.3 billion and Tata Communications will retain 26% stake in the business.
 - The inflow to Tata Communications will be close to USD 300 million and will reflect in Q3FY17.
-

Section 4**FINANCIAL HIGHLIGHTS**

The financial results presented in this section are compiled based on the limited review consolidated financial statements prepared in accordance with Indian Accounting Standards (IND AS) and the underlying information. The consolidated financial results represent results of the Company and its subsidiaries.

4.1 Summary of Consolidated Financial Statements**4.1.1 Summarized Consolidated Statement of Operations**

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	50,911	50,317	51,296	1.2%	(0.8%)	1,01,228	1,03,093	(1.8%)
Net Revenue	26,638	26,339	26,425	1.1%	0.8%	52,977	52,748	0.4%
EBITDA	8682	8,627	8,078	0.6%	7.5%	17,310	15,369	12.6%
EBITDA Margin	17.1%	17.1%	15.7%			17.1%	14.9%	
EBIT	3,975	3,249	3,059	22.3%	29.9%	7,224	5,462	32.3%
Other Income	395	471	674	(16.3%)	(41.4%)	866	1,594	(45.7%)
Finance Cost	1,770	1,721	1,774	2.8%	(0.3%)	3,491	3,740	(6.7%)
Profit Before Tax	1,362	1,216	2,073	12.0%	(34.3%)	2,577	3,441	(25.1%)
Tax Expense	957	793	948	20.7%	0.9%	1,749	1,879	(6.9%)
Profit After Tax	400	418	1,123	(4.4%)	(64.4%)	817	1,556	(47.5%)
Capex	3,679	4,811	5,488	(23.5%)	(33.0%)	8,490	9,707	(12.5%)

1. Revenue, EBITDA, EBIT are excluding other income.

2. EBITDA margin has been computed on Gross Revenue excluding other income.

4.1.2 Summarized Statement of Consolidated Financial Position

Amount in ₹, Cr

Particulars	As at Sep 30, 2016
Shareholder's Fund	
Share Capital	285
Reserves and Surplus	(825)
Minority Interest Liability	5
Non-Current Liabilities	15,097
Current Liabilities	10,815
Total Liabilities	25,378
Total Equity and Liabilities	
Assets	
Non-Current Assets	19,615
Fixed Assets	15,166
Investments	986
Others	3,464
Current Assets	5,762
Total Assets	25,378

4.2 Summarized Statement of Segments - Statement of Operations

4.2.1 Tata Communications - Core

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	46,891	46,306	46,573	1.3%	0.7%	93,197	91,957	1.3%
Net Revenue	22,619	22,328	21,702	1.3%	4.2%	44,947	41,612	8.0%
EBITDA	7,792	7,862	7,040	(0.9%)	10.7%	15,654	13,015	20.3%
EBITDA Margin	16.6%	17.0%	15.1%			16.8%	14.2%	
EBIT	3,148	3,012	2,021	4.5%	55.7%	6,161	3,108	98.2%
Other Income	306	416	717	(26.4%)	(57.3%)	722	1,583	(54.4%)
Finance Cost	968	941	976	2.9%	(0.9%)	1,909	2,107	(9.4%)
Profit Before Tax	1,245	1,702	1,830	(26.8%)	(32.0%)	2,947	2,662	10.7%
Tax Expense	957	793	948	20.7%	0.9%	1,749	1,879	(6.9%)
Profit After Tax	283	903	880	(68.7%)	(67.8%)	1,186	777	52.6%
Capex	3,303	4,407	4,780	(25.1%)	(30.9%)	7,711	8,250	(6.5%)
Free Cash Flow	4,489	3,454	2,260	30.0%	98.6%	7,943	4,765	66.7%

4.2.2 Tata Communications - Data

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	29,157	28,416	25,879	2.6%	12.7%	57,574	50,714	13.5%
Net Revenue	20,305	19,958	18,416	1.7%	10.3%	40,263	35,706	12.8%
EBITDA	6,614	6,694	5,217	(1.2%)	26.8%	13,309	9,932	34.0%
EBITDA Margin	22.7%	23.6%	20.2%			23.1%	19.6%	
EBIT	2,191	2,082	512	5.2%	327.6%	4,273	646	561.8%
Capex ¹	3,025	3,687	4,302	(18.0%)	(29.7%)	6,712	6,599	1.7%
Free Cash Flow	3,589	3,008	915	19.3%	292.5%	6,597	3,333	97.9%

Data Capex includes Strategic Capex

4.2.3 Tata Communications – Data (Traditional Services)

Amount in \$ Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	325.4	317.2	304.6	2.6%	6.8%	642.6	604.0	6.4%
Net Revenue	258.4	255.2	244.5	1.3%	5.7%	513.6	480.5	6.9%
EBITDA	102.1	103.1	86.2	(1.0%)	18.4%	205.3	166.0	23.6%
EBITDA Margin	31.4%	32.5%	28.3%			31.9%	27.5%	

4.2.4 Tata Communications – Data (Growth Services)

Amount in \$ Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	56.5	54.8	50.0	3.1%	13.0%	111.3	97.9	13.7%
Net Revenue	32.4	31.1	29.0	4.2%	11.5%	63.5	55.2	14.9%
EBITDA	(6.7)	(8.7)	(8.3)			(15.3)	(17.5)	
EBITDA Margin	(11.8%)	(15.8%)	(16.6%)			(13.8%)	(17.9%)	

4.2.5 Tata Communications – Data (Transformation Services - Standalone)

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	2,462	2,428	1,920	1.4%	28.3%	4,890	3,758	30.1%
Net Revenue	555	566	558	-1.8%	(0.4%)	1,121	1,116	0.5%
EBITDA	193	294	291	(34.3%)	(33.5%)	488	636	(23.3%)
EBITDA Margin	7.8%	12.1%	15.1%			10.0%	16.9%	

4.2.6 Tata Communications – Data (Payment Solutions - Standalone)

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	1,524	1,523	1,386	0.0%	10.0%	3,047	2,761	10.4%
Net Revenue	304	295	158	2.8%	92.5%	599	310	93.4%
EBITDA	95	122	(94)	(22.3%)		217	(175)	
EBITDA Margin	6.2%	8.0%	(6.8%)			7.1%	(6.3%)	

4.2.7 Tata Communications – Voice

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	17,734	17,890	20,695	(0.9%)	(14.3%)	35,624	41,242	(13.6%)
Net Revenue	2,314	2,370	3,286	(2.4%)	(29.6%)	4,684	5,906	(20.7%)
EBITDA	1,178	1,167	1,823	0.9%	(35.4%)	2,345	3,083	(23.9%)
EBITDA Margin	6.6%	6.5%	8.8%			6.6%	7.5%	
EBIT	957	930	1,509	2.9%	(36.6%)	1,888	2,462	(23.3%)
Capex	53	67	67	(20.8%)	(21.5%)	119	169	(29.2%)
Free Cash Flow	1,125	1,101	1,756	2.2%	(35.9%)	2,226	2,914	(23.6%)

4.2.8 Tata Communications – Neotel

Amount in ₹, Mn; except ratios

Particulars	Quarter Ended					Half Year Ended		
	Sep 2016	Jun 2016	Sep 2015	QoQ Growth	YoY Growth	Sep 2016	Sep 2015	YoY Growth
Gross Revenue	4,020	4,011	4,723	0.2%	(14.9%)	8,030	11,136	(27.9%)
EBITDA	890	766	1,038	16.3%	(14.2%)	1,656	2,354	(29.7%)
EBITDA Margin	22.1%	19.1%	22.0%			20.6%	21.1%	
EBIT	827	237	1,038	249.1%	(20.3%)	1,064	2,354	(54.8%)
Other Income	91	58	3	58.2%	2566.9%	149	58	156.6%
Finance Cost	802	780	798	2.7%	0.5%	1,582	1,634	(3.1%)
Profit Before Tax	116	(486)	243		(52.2%)	-370	779	(147.5%)
Tax Expense	-	-	-			-	-	
Profit After Tax	117	(485)	243		(52.0%)	-369	779	(147.4%)
Capex	376	403	708	(6.8%)	(46.9%)	779	1,457	(46.5%)

Section 5

OPERATING HIGHLIGHTS

5.1 Tata Communications - Consolidated

5.1.1 Gross Revenue by Segments

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Neotel	%	9.2%	8.3%	7.1%	8.0%	7.9%
Voice	%	40.3%	38.9%	37.9%	35.6%	34.8%
Data	%	50.4%	52.9%	55.0%	56.5%	57.3%
Traditional Services	%	76.3%	76.4%	74.9%	74.6%	74.8%
Grow th Services	%	12.5%	12.4%	12.8%	12.9%	13.0%
Subsidiaries	%	11.1%	11.2%	12.3%	12.5%	12.3%

5.1.2 Gross Revenue by Currency

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Indian Rupee (INR)	%	24.5%	26.5%	27.2%	28.9%	29.2%
South African Rand (ZAR)	%	9.2%	8.3%	7.1%	8.0%	7.9%
Other International Currencies	%	66.3%	65.3%	65.7%	63.1%	63.0%

5.1.3 EBITDA by Segments

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Neotel	%	12.8%	11.7%	3.4%	8.9%	10.3%
Voice	%	22.6%	11.1%	13.9%	13.5%	13.6%
Data	%	64.6%	77.2%	82.8%	77.6%	76.2%
Traditional Services	%	107.1%	105.1%	93.6%	103.0%	103.4%
Grow th Services	%	-10.3%	-9.9%	-3.6%	-8.6%	-6.8%
Subsidiaries	%	3.2%	4.8%	10.0%	5.6%	3.3%

5.1.4 Capital Expenditure

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Neotel	USD, Mn	8.8	12.9	7.8	6.1	6.1
Core						
Sustainance Capex						
Voice	USD, Mn	0.8	0.1	1.1	0.7	0.7
Data	USD, Mn	2.5	1.7	4.1	1.9	1.8
Other ¹	USD, Mn	6.2	6.7	4.9	9.8	3.4
Grow th Capex						
Voice	USD, Mn	0.2	0.8	-	0.3	0.1
Data	USD, Mn	43.5	43.2	42.9	38.8	39.9
Strategic Projects ²	USD, Mn	20.6	19.9	8.7	14.5	3.4
Total Core Capex	USD, Mn	73.9	72.4	61.7	65.9	49.3

1. Others include sustenance capex towards network engineering, IT, customer service operations etc.

2. Strategic projects include new submarine cables and data centers and is part of Data Growth Capex

5.1.5 Debt Profile

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Neotel						
Gross Debt	USD, Mn	354	318	349	335	376
Net Debt	USD, Mn	312	273	302	312	372
Core Business						
Gross Debt						
Foreign Currency Loans	USD, Mn	1,678	1,713	1,741	1,748	1,676
INR Loans	USD, Mn	66	69	79	71	99
Weighted Average Cost of Debt	%	3.27%	3.30%	3.14%	2.97%	3.02%
Cash & Cash Equivalent	USD, Mn	310	306	381	380	201
Net Debt	USD, Mn	1,434	1,476	1,438	1,439	1,573

5.2 Tata Communications – Data Services

5.2.1 Data Traffic carried

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
95 th Percentile Badwidth Usage	Tbps/month	7.53	8.06	8.67	8.68	9.29

5.2.2 Data Revenues by Geography

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
India	%	51%	52%	53%	53%	53%
Rest of World	%	49%	48%	47%	47%	47%

5.2.3 Data Revenues by Segment

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Service Provider / Carrier	%	43%	42%	43%	41%	41%
Enterprise	%	57%	58%	57%	59%	59%

5.2.4 Data Revenues by Product Segments

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Traditional Services ¹	%	76.3%	76.4%	74.9%	74.6%	74.8%
Growth Services ²	%	12.5%	12.4%	12.8%	12.9%	13.0%
Subsidiaries ³	%	11.1%	11.2%	12.3%	12.5%	12.3%

1. Traditional services include Virtual Private Network, International Private Line, Internet Leased Line, Ethernet, Internet Protocol – Transit, Inmarsat, Content Delivery Network, National Private Line, Mobility, Data Centre, Unified Collaboration and Conferencing.

2. Growth services include IZO, Managed Hosting, Managed Security Services, Broadcast, Video Connect, SIP- Trunking, Global Hosted Contact Center, Video Streaming, Mobile New Services, Healthcare, Media Management, Mobile Innovation.

3. Subsidiaries include Tata Communications Payment Solutions Ltd (TCPSTL) and Tata Communications Transformation Services Limited (TCTSL)

5.2.5 Data Revenues mix by Product (Traditional Services)

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
VPN	%	21.7%	21.1%	21.4%	21.5%	22.1%
IPL	%	19.8%	21.1%	20.6%	20.2%	20.3%
ILL	%	11.1%	11.5%	11.8%	11.8%	12.1%
Ethernet	%	11.2%	11.2%	11.3%	11.6%	11.6%
IP-T	%	10.1%	10.0%	10.2%	10.0%	9.6%
Others	%	26.1%	25.1%	24.8%	25.0%	24.2%

5.2.6 Data Revenues mix by Product (Growth Services)

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
SIP-T	%	49.6%	48.5%	50.3%	52.8%	52.4%
Hosting	%	16.9%	18.4%	14.2%	12.5%	12.4%
GHCC	%	4.7%	4.9%	6.5%	7.4%	7.7%
V Connect	%	10.1%	7.8%	8.7%	7.0%	6.1%
VS & IPT	%	6.8%	7.0%	6.1%	5.4%	4.8%
Others	%	11.9%	13.5%	14.1%	14.9%	16.7%

5.3 Tata Communications – Payment Solutions

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Third Party / Managed ATMs	No.	12976	12721	12441	12295	12163
White Label ATMs	No.	6229	6827	7631	8231	8808
Total ATMs Managed	No.	19205	19548	20072	20526	20971
Total POS Managed	No.	13557	13449	13448	13443	13298

5.4 Tata Communications – Voice

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
International Long Distance	Bn, Minutes	10.4	9.7	9.6	10.0	10.1
National Long Distance	Bn, Minutes	0.7	0.7	1.0	1.2	1.1
Total Volume	Bn, Minutes	11.1	10.4	10.6	11.2	11.2

5.5 Human Resource Analysis

5.5.1 Tata Communications – Core¹

Particulars	UNITS	Quarter Ended				
		Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Tata Communications	No.	5355	5404	5327	5294	5403
TCTSL	No.	3134	3400	4181	4287	4479
Total Employees	No.	8489	8804	9508	9581	9882

1. Exit Headcount as on date

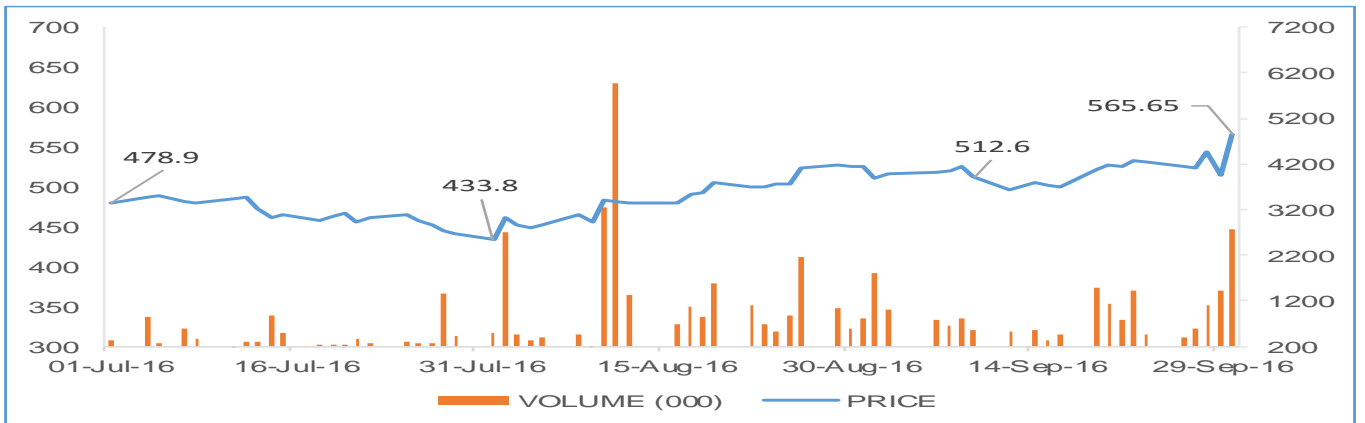
Section 6**STOCK MARKET HIGHLIGHTS****6.1 General Information**

Shareholding and Financial Data	UNITS	Quarter Ended Sep 30, 2016
Code / Exchange		TATACOMM / NSE
Bloomberg		TCOM IN
No. of Shares Outstanding (30/09/2016)	Mn, No	285
Closing Market Price - NSE (30/09/2016)	₹ / Share	565.65
Combined Average Daily Volume (NSE and BSE)	Nos in 000/day	890
Combined Average Daily Value (NSE and BSE)	₹ Mn/day	437.23
Market Capitalisation (30/09/2016)	₹, Bn	161.21
Enterprise Value	₹, Bn	287.18
Enterprise Value / EBITDA (LTM)	Times	8.73

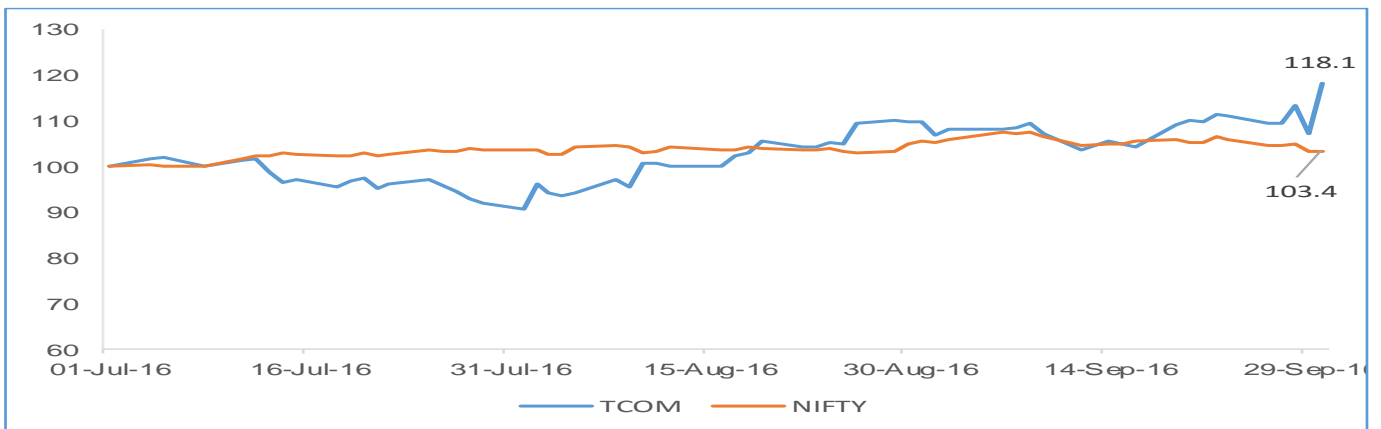
6.2 Summarized Shareholding pattern as of Sep 30, 2016

Category	% Holding
Promoter & Promoter Group	
Tata Group	48.9%
Government of India	26.1%
Sub-Total	75.0%
Public Shareholding	
Domestic Institutions	10.8%
Foreign Institutions	8.9%
Non-Institutions (Retail)	5.3%
Sub-Total	25.0%
Total	100%

6.3 Tata Communications daily stock price (NSE) and volume (BSE & NSE Combined) movement



6.4 Comparison of Tata Communications with Nifty



Nifty and Tata Communications Stock price rebased to 100.

Section 7**DETAILED FINANCIAL AND RELATED INFORMATION**

The financial results presented in this section are compiled based on the limited review consolidated financial statements prepared in accordance with Indian Accounting Standards (IND AS) and the underlying information. The consolidated financial results represent results of the Company and its subsidiaries.

7.1 Extracts from Audited Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (IND AS)**7.1.1 Consolidated Statement of Income**

	Particulars (Refer notes below)	For the quarter ended (INR, Lakhs)			For the half year ended (INR, Lakhs)	
		September 30 2016 (unaudited)	June 30 2016 (unaudited)	September 30 2015 (unaudited)	September 30 2016 (unaudited)	September 30 2015 (unaudited)
	CONTINUING OPERATION					
1	Income from operations					
	a. Revenue from operations	450909	445686	451715	896595	895918
	b. Other operating income	-	-	2430	-	5070
	c. Total income from operations (1a to 1b)	450909	445686	454145	896595	900988
2	Expenses					
	a. Network and transmission expense	227164	226841	237738	454005	486151
	b. Employee benefits expense	70212	70091	69516	140303	135289
	c. Depreciation and amortisation expense	46439	46600	47164	93039	93328
	d. Other expenses	87285	81558	82944	168843	159036
	e. Total expenses (2a to 2d)	431100	425090	437362	856190	873804
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	19809	20596	16783	40405	27184
4	Other income, net	7283	9544	9070	16827	18500
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	27092	30140	25853	57232	45684
6	Finance costs	9597	9328	9602	18925	20467
7	Profit from ordinary activities before tax (5 - 6)	17495	20812	16251	38307	25217
8	Tax expense	8989	7339	9061	16328	18112
9	Net Profit / (Loss) for the period (7 - 8)	8506	13473	7190	21979	7105
10	Share in Loss of Associates	(4)	-	-	(4)	-
11	Non-Controlling Interest	(53)	(60)	(33)	(113)	(68)
12	Net Profit / (Loss) after taxes, non-controlling interest and share of profit of associates (9+10+11)	8449	13413	7157	21862	7037
	DISCONTINUED OPERATION					
13	Net Profit /(loss) from discontinued operations (before exceptional item and tax)	8627	551	4491	9178	9201
14	Exceptional item loss	(12500)	(9200)	-	(21700)	-
15	Net Profit /(loss) from Discontinued operations (before tax) (13 + 14)	(3873)	(8649)	4491	(12522)	9201
16	Tax expense on Discontinued operations	580	586	421	1166	681
17	Net Profit /(loss) from discontinued operations (after exceptional item and tax) (15 - 16)	(4453)	(9235)	4070	(13688)	8520
18	Net Profit / (Loss) from total operations (12+17)	3996	4178	11227	8174	15557
19	Other Comprehensive Income (net of tax)	6979	(18313)	(21333)	(11334)	(33607)
20	Total Comprehensive Income (18+19)	10975	(14135)	(10106)	(3160)	(18050)
21	Paid up Equity Share Capital (Face value of ` 10 per share)	28500	28500	28500	28500	28500
22	Earnings Per Share (of ` 10/- each) (not annualised) Basic and diluted earnings per share`					
	(i) Continuing Operation	2.96	4.71	2.51	7.67	2.47
	(ii) Total Operations	1.40	1.47	3.94	2.87	5.46

7.1.2 Consolidated Statement of Financial Position

Particulars	As at	
	September 30 2016 (INR, Lakhs)	
	(unaudited)	
ASSETS		
Non-current assets		
(a) Property plant and equipment		994395
(b) Capital work-in-progress		58556
(c) Investment Property		655
(d) Goodwill		16859
(e) Other Intangible assets		144303
(f) Intangible assets under development		15956
		1230724
(g) Financial assets		
(i) Investments		98354
(ii) Loans		-
(iii) Other financial assets		117623
(h) Deferred tax assets (net)		18217
(i) Non-current tax assets (net)		150767
(j) Other non-current assets		35910
		420871
Current assets		
(a) Inventories		2646
(b) Financial assets		
(i) Other investments		13454
(ii) Trade receivables		269376
(iii) Cash and cash equivalent		110346
(iv) Bank balance other than (iii) above		6842
(v) Loans		-
(vi) Other financial assets		6761
(c) Other current assets		76174
		485599
Assets Classified as held for sale		400580
TOTAL		2537774

Particulars	As at	
	September 30 2016 (INR, Lakhs)	
	(unaudited)	
EQUITY AND LIABILITIES		
(a) Equity Share capital		28500
(b) Other equity		(82490)
Equity attributable to owners of the Company		(53990)
Non- controlling interest		525
Total equity		(53465)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		882286
(ii) Trade Payables		-
(iii) Other financial liabilities		7322
(b) Provisions		48159
(c) Deferred tax liabilities (net)		5183
(d) Other non-current liabilities		391032
		1333982
Current liabilities		
(a) Financial liabilities		
(i) Borrowings		138872
(ii) Trade payables		356919
(iii) Other financial liabilities		233164
(b) Provisions		9469
(c) Current tax liability (net)		35760
(d) Other current liabilities		130154
		904338
Liabilities directly associated with assets classified as held for sale		352919
TOTAL		2537774

7.2 Use of Non-GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with IND AS, but this information is not in itself an expressly permitted GAAP measure. Such non - GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

A summary of non - GAAP measures included in this report are shown below.

7.2.1 Reconciliation of Non- GAAP financial information based on IND AS

a) Derivation of Operating Free Cash Flow from EBITDA (Core)

Particulars	Amount in ₹, Mn	
	Quarter Ended	Half Year Ended
	Sep 2016	Sep 2016
EBITDA	7,792	15,654
Less: Capex	3,303	7,711
Free Cash Flow	4,489	7,943

b) Derivation of Cash Profit from Operations from Profit before tax (Core)

Particulars	Amount in ₹, Mn	
	Quarter Ended	Half Year Ended
	Sep 2016	Sep 2016
Profit Before Tax	1,245	2,947
Add: Depreciation and Amortisation	4,644	9,493
Less: Exceptional Items	-1,241	-2,027
Less: Other Income	306	722
Cash Profit from Operations	6,824	13,745

c) Calculation of Capital Employed (Core)

Particulars	Amount in ₹, Mn	
	Half Year Ended	
	Sep 2016	
Shareholders' Fund	2,632	
Add: Net Debt / (Net Cash)	1,04,877	
Capital Employed	1,07,509	

Section 8

GLOSSARY

8.1 Company Related Terms

Capex	It includes investment in Gross Fixed Assets capitalized during the quarter and capital work in progress during the relevant period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity shareholders and net debt / (net cash).
Earnings Per Share (EPS)-Basic	It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period.
Earnings Per Share (EPS)- Diluted	Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.
EBIT	Earnings before interest, taxation excluding other income for the relevant period.
EBIT (Including Other Income)	Earnings before interest, taxation including other income for the relevant period.
EBITDA	Earnings before interest, taxation, depreciation and amortization and charity and donation excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost and tax expense.
EBITDA (Including Other Income)	Earnings before interest, taxation, depreciation and amortization and charity and donation including other income for the relevant period.
Enterprise Value (EV)	Calculated as sum of Market Capitalization plus Net Debt / (Net Cash) as at the end of the relevant period.
EV / EBITDA (times)(LTM)	Computed by dividing Enterprise Value as at the end of the relevant period (EV) by EBITDA for the preceding (last) 12 months from the end of the relevant period.
Free Cash Flow	It is defined as EBITDA adjusted for Capex.
GAAP	Generally Accepted Accounting Principle
INDAS	Indian Accounting Standard
Intangibles	Comprises of acquisition cost of software.
NA/ [∞]	Not ascertainable (infinite)
Interest Coverage Ratio(LTM)	It is computed by dividing EBIT for the preceding (last) 12 months from the end of relevant period by interest on borrowing for the preceding (last) 12 months.
LTM	Last Twelve months
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (NSE) as at end of the period.
Mn	Million
Net Debt / (Net Cash)	Total Borrowings Less Cash and Cash Equivalents on the last day of the quarter.
Net Debt / (Net Cash) to EBITDA (LTM)	It is computed by dividing net debt / (net cash) as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.
PE Ratio	Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by diluted annual earnings per share. Annual Diluted Earnings per share is calculated by adding the preceding last four quarters diluted Earnings per share

ROC	Registrar of Companies
Return On Capital Employed (ROCE) Pre Tax - (LTM)	For the full year computations, ROCE is computed by dividing the sum of EBIT for the period by average (of opening and closing) capital employed. For the quarterly computations, it is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods.
CSR	Corporate social responsibility

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