

## Investor Fact Sheet - Q4 FY2013

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### **Notes**

1. The financial and operating information in this document refer to consolidated financial statements and business, unless specified otherwise.
  2. This document contains management estimates based on internal MIS and cost allocation assumptions. While these measures provide additional information in understanding the performance of the businesses, they should not be viewed in isolation or as replacements for, or alternatives to the published Indian GAAP financials.
  3. Core business refers to the company's Global Voice Services (GVS) and Global Data Services (GDS) collectively.
  4. Startup business refers to the Company's South African Operations (Neotel) and United Telecom Limited (UTL) Nepal.
  5. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.
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### **Investor Contacts**

Mahesh Pratap Singh  
Tata Communications  
+91 22 6650 2794  
[mahesh.singh@tatacommunications.com](mailto:mahesh.singh@tatacommunications.com)

Siddharth Rangnekar / Vikram Rajput  
Citigate Dewe Rogerson (CDR) India  
+91 22 6645 1209 / +91 22 6645 1223  
[siddharth@cdr-india.com](mailto:siddharth@cdr-india.com) / [vikramr@cdr-india.com](mailto:vikramr@cdr-india.com)

 [@tata\\_comm](#)  
 <http://www.youtube.com/tatacomms>

CEO Blog: <http://tatacommunications-newworld.com>



**PROFIT AND LOSS ACCOUNT SUMMARY**  
 (consolidated figures)

 (As per Indian GAAP)  
 In Rs. million, except per share data

Particulars	Quarter ended		Growth % in Q4 FY13 over Q4 FY12	Quarter ended Dec 31, 2012	Growth % in Q4 FY13 over Q3 FY13	Year ended		Growth % in FY13 over FY12
	Mar 31, 2013	Mar 31, 2012				Mar 31, 2013	Mar 31, 2012	
<b>REVENUE</b>								
<b>INCOME FROM OPERATIONS</b>	44,004.6	39,612.8	11.1%	44,341.1	-0.8%	172,129.5	141,960.5	21.3%
<b>EXPENDITURE</b>								
Network and transmission expenses	24,892.5	21,609.9		24,946.4		96,563.3	78,936.1	
Employee benefits expense	6,048.6	6,287.3		5,682.3		24,114.6	21,199.1	
Operating and other expenses	8,198.1	6,862.8		7,701.8		30,854.5	23,910.4	
	39,139.2	34,760.0		38,330.5		151,532.4	124,045.6	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	4,865.4	4,852.8	0.3%	6,010.6	-19.1%	20,597.1	17,914.9	15.0%
<b>Operating EBITDA (% of Gross Revenue)</b>	11.1%	12.3%		13.6%		12.0%	12.6%	
Depreciation / amortization	4,272.8	4,927.8		5,400.4		20,270.5	18,200.4	
<b>OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	592.6	(75.0)		610.2	-2.9%	326.6	(285.5)	
<b>Operating EBIT (% of Gross Revenue)</b>	1.3%	-0.2%		1.4%		0.2%	-0.2%	
Interest expense, net	1,878.1	1,858.1		1,888.3		7,941.4	8,342.7	
Other Income	413.7	540.4		401.9		2,265.9	1,448.0	
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	(871.8)	(1,392.7)		(876.2)		(5,348.9)	(7,180.2)	
Exceptional Items	(1,833.2)	-		791.4		(1,041.8)	-	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	961.4	(1,392.7)		(1,667.6)		(4,307.1)	(7,180.2)	
<b>PBT (% of Total Income)</b>	2.2%	-3.5%		-3.7%		-2.5%	-5.0%	
Tax expenses	1,080.8	13.1		404.6		2,202.0	659.5	
<b>PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	(119.4)	(1,405.8)		(2,072.2)		(6,509.1)	(7,839.7)	
Minority interest	63.7	(1,212.8)		65.7		273.5	(65.0)	
Share in profit / (loss) of associates (net)	3.7	9.2		(3.6)		2.5	(41.8)	
<b>NET PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	(52.0)	(2,609.4)		(2,010.1)		(6,233.1)	(7,946.5)	
<b>PAT (% of Total Income)</b>	-0.1%	-6.5%		-4.5%		-3.6%	-5.5%	
<b>EARNINGS PER SHARE</b> (Basic and diluted earnings per equity shares of par value Rs 10/ each)	(0.18)	(9.16)		(7.05)		(21.87)	(27.88)	

**TATA COMMUNICATIONS****DEBT PROFILE**

Particulars	As on		
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013
<b>CORE BUSINESS (In USD million)</b>			
<b>Gross Debt</b>			
Foreign Currency Loans	\$ 1,326	\$ 1,487	\$ 1,596
Rupee Loans	\$ 255	\$ 163	\$ 127
	\$ 1,581	\$ 1,650	\$ 1,723
<b>Average cost of loans</b>	5.34%	4.85%	4.97%
<b>Cash and cash equivalent</b>	\$ 31	\$ 95	\$ 244
<b>Net Debt</b>	<b>\$ 1,550</b>	<b>\$ 1,555</b>	<b>\$ 1,479</b>
<b>NEOTEL (In ZAR million)</b>			
<b>Gross Debt</b>	5,167	5,575	5,809
<b>Net Debt</b>	<b>4,970</b>	<b>5,477</b>	<b>5,593</b>

In Rs. Million

## CORE BUSINESS AND STARTUP BUSINESS PROFITABILITY

CORE BUSINESS	Quarter ended		Growth % in Q4 FY13 over Q4 FY12	Quarter ended Dec 31, 2012	Growth % in Q4 FY13 over Q3 FY13	Year Ended		Growth % in FY13 over FY12
	Mar 31, 2013	Mar 31, 2012				Mar 31, 2013	Mar 31, 2012	
<b>Gross Revenue</b>	<b>39,345</b>	<b>35,091</b>	<b>12.1%</b>	<b>39,532</b>	<b>-0.5%</b>	<b>153,181</b>	<b>124,580</b>	<b>23.0%</b>
Direct cost	22,700	18,888		22,804		87,383	67,191	
<b>Net Revenue</b>	<b>16,645</b>	<b>16,202</b>	<b>2.7%</b>	<b>16,728</b>	<b>-0.5%</b>	<b>65,798</b>	<b>57,389</b>	<b>14.7%</b>
Operating and other expenses	12,123	11,590		11,213		47,149	39,338	
<b>EBITDA</b>	<b>4,523</b>	<b>4,612</b>	<b>-1.9%</b>	<b>5,514</b>	<b>-18.0%</b>	<b>18,649</b>	<b>18,050</b>	<b>3.3%</b>
<i>EBITDA as % of Gross Revenue</i>	<i>11.5%</i>	<i>13.1%</i>		<i>13.9%</i>		<i>12.2%</i>	<i>14.5%</i>	
Depreciation	3,727	4,356		4,722		17,643	15,487	
<b>EBIT</b>	<b>795</b>	<b>256</b>	<b>211.0%</b>	<b>792</b>	<b>0.4%</b>	<b>1,006</b>	<b>2,563</b>	<b>-60.7%</b>
<i>EBIT as % of Gross Revenue</i>	<i>2.0%</i>	<i>0.7%</i>		<i>2.0%</i>		<i>0.7%</i>	<i>2.1%</i>	
Interest expenses	1,087	900		1,081		4,370	3,876	
Other Income and Interest Income	287	797		396		2,093	2,497	
<b>Profit Before Tax and Exceptional Items</b>	<b>(4)</b>	<b>153</b>	<b>-102.8%</b>	<b>107</b>	<b>-103.9%</b>	<b>(1,272)</b>	<b>1,184</b>	
Exceptional Items	(1,833)	-		791		(1,042)	-	
<b>PBT</b>	<b>1,829</b>	<b>153</b>	<b>1097.1%</b>	<b>(684)</b>		<b>(230)</b>	<b>1,184</b>	
Tax expense	1,081	2		419		2,217	666	
Minority interest	(4)	(16)		(3)		(16)	(25)	
<b>PAT after minority interest</b>	<b>744</b>	<b>135</b>	<b>450.6%</b>	<b>(1,107)</b>		<b>(2,463)</b>	<b>493</b>	
<b>NORMALIZING CORE BUSINESS PERFORMANCE FOR ONE OFF AND EXCEPTIONAL ITEMS</b>								
One time revenue from CDN license sale	-	688		-		-	688	
<b>Normalized Gross Revenue</b>	<b>39,345</b>	<b>34,403</b>	<b>14.4%</b>	<b>39,532</b>	<b>-0.5%</b>	<b>153,181</b>	<b>123,892</b>	<b>23.6%</b>
Add: Actuarial impact on Canada Pension	417	828		127		728	280	
<b>Normalized EBITDA</b>	<b>4,940</b>	<b>4,752</b>	<b>3.9%</b>	<b>5,641</b>	<b>-12.4%</b>	<b>19,377</b>	<b>17,642</b>	<b>9.8%</b>
<i>Normalized EBITDA as % of Gross Revenue</i>	<i>12.6%</i>	<i>13.8%</i>		<i>14.3%</i>		<i>12.6%</i>	<i>14.2%</i>	
<b>Normalized EBIT</b>	<b>1,212</b>	<b>396</b>	<b>206.3%</b>	<b>919</b>		<b>1,734</b>	<b>2,155</b>	<b>-19.5%</b>
<i>Normalized EBIT as % of Gross Revenue</i>	<i>3.1%</i>	<i>1.2%</i>		<i>2.3%</i>		<i>1.1%</i>	<i>1.7%</i>	
Less: DOT interest received	-	-		-		1,105	-	
<b>Normalized PBT (Before exceptional items)</b>	<b>413</b>	<b>293</b>	<b>41.0%</b>	<b>234</b>	<b>76.2%</b>	<b>(1,649)</b>	<b>776</b>	
<b>STARTUP BUSINESS</b>								
STARTUP BUSINESS	Quarter ended		Growth % in Q4 FY13 over Q4 FY12	Quarter ended Dec 31, 2012	Growth % in Q4 FY13 over Q3 FY13	Year Ended		Growth % in FY13 over FY12
	Mar 31, 2013	Mar 31, 2012				Mar 31, 2013	Mar 31, 2012	
<b>Gross Revenue</b>	<b>4,660</b>	<b>4,522</b>	<b>3.0%</b>	<b>4,810</b>	<b>-3.1%</b>	<b>18,948</b>	<b>17,381</b>	<b>9.0%</b>
Operating expenses	4,317	4,282		4,313		17,000	17,516	
<b>EBITDA</b>	<b>343</b>	<b>241</b>	<b>42.5%</b>	<b>496</b>	<b>-30.9%</b>	<b>1,949</b>	<b>(135)</b>	
<i>EBITDA as % of Gross Revenue</i>	<i>7.4%</i>	<i>5.3%</i>		<i>10.3%</i>		<i>10.3%</i>	<i>-0.8%</i>	
Depreciation	546	571		678		2,628	2,713	
<b>EBIT</b>	<b>(203)</b>	<b>(331)</b>		<b>(182)</b>		<b>(679)</b>	<b>(2,849)</b>	
<i>EBIT as % of Gross Revenue</i>	<i>-4.4%</i>	<i>-7.3%</i>		<i>-3.8%</i>		<i>-3.6%</i>	<i>-16.4%</i>	
Interest expense and other financial charges, net	665	1,215		801		3,398	5,516	
<b>PBT</b>	<b>(867)</b>	<b>(1,545)</b>		<b>(984)</b>		<b>(4,077)</b>	<b>(8,364)</b>	
Tax expense	(0.2)	11		(15)		(15)	(6)	
Minority interest	72	(1,188)		65		292	(81)	
<b>PAT after minority interest</b>	<b>(796)</b>	<b>(2,745)</b>		<b>(904)</b>		<b>(3,770)</b>	<b>(8,439)</b>	
<b>NORMALIZING STARTUP BUSINESS PERFORMANCE FOR ONE OFF AND EXCEPTIONAL ITEMS</b>								
Add: Previous period regulatory payments in the joint venture (UTL Nepal)	274					274		
<b>Normalized EBITDA</b>	<b>617</b>	<b>241</b>	<b>156.3%</b>	<b>496</b>	<b>24.4%</b>	<b>2,223</b>	<b>(135)</b>	
<i>Normalized EBITDA as % of Gross Revenue</i>	<i>13.2%</i>	<i>5.3%</i>		<i>10.3%</i>		<i>11.7%</i>	<i>-0.8%</i>	
<b>Normalized EBIT</b>	<b>71</b>	<b>(331)</b>	<b>-121.5%</b>	<b>(182)</b>		<b>(405)</b>	<b>(2,849)</b>	
<i>Normalized EBIT as % of Gross Revenue</i>	<i>1.5%</i>	<i>-7.3%</i>		<i>-3.8%</i>		<i>-2.1%</i>	<i>-16.4%</i>	


**CONSOLIDATED OPERATING METRICS**

Gross Revenue by Segment					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
Global Voice Solutions (GVS)	47.9%	49.9%	49.7%	48.0%	49.8%
Global Data Services (GDS)	40.7%	39.2%	39.7%	39.8%	39.2%
South Africa Operations (Neotel)	11.3%	10.8%	10.5%	12.1%	11.0%
Others	0.1%	0.1%	0.0%	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Gross Revenue by Currency					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
Indian Rupees (INR)	22%	21%	22%	22%	21%
South African Rand (ZAR)	11%	11%	11%	12%	11%
Other International Currencies	67%	68%	68%	66%	68%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Core Business Capital Expenditure (USD mn) - Spent during the period (Cash view)				
	Year Ended			
	Mar 31, 2011	Mar 31, 2012	Mar 31, 2013	
Sustenance Capex				
Voice	\$ 4.6	\$ 6.5	\$ 3.7	
Data	\$ 10.6	\$ 7.5	\$ 13.4	
	\$ 15.2	\$ 14.0	\$ 17.1	
Growth Capex				
Voice	\$ 18.8	\$ 6.0	\$ 8.9	
Data	\$ 115.9	\$ 191.0	\$ 201.6	
	\$ 134.7	\$ 197.0	\$ 210.4	
Strategic projects <sup>1</sup>	\$ 167.4	\$ 162.2	\$ 35.8	
Others <sup>2</sup>	\$ 24.0	\$ 23.6	\$ 28.4	
<b>Total Capital Expenditure (Capex)</b>	<b>\$ 341.3</b>	<b>\$ 396.8</b>	<b>\$ 291.7</b>	

Core Business Capital Expenditure (USD mn) - Capitalization View				
	Year Ended			
	Mar 31, 2011	Mar 31, 2012	Mar 31, 2013	
Sustenance Capex				
Voice	\$ 8.3	\$ 4.1	\$ 6.4	
Data	\$ 20.9	\$ 8.9	\$ 14.2	
	\$ 29.2	\$ 13.0	\$ 20.6	
Growth Capex				
Voice	\$ 22.1	\$ 11.8	\$ 9.9	
Data	\$ 101.8	\$ 187.5	\$ 181.0	
	\$ 123.9	\$ 199.4	\$ 190.9	
Strategic projects <sup>1</sup>	\$ 102.8	\$ 351.0	\$ 99.4	
Others <sup>2</sup>	\$ 41.9	\$ 26.3	\$ 35.3	
<b>Total Capital Expenditure (Capex)</b>	<b>\$ 297.8</b>	<b>\$ 589.7</b>	<b>\$ 346.2</b>	

1. Strategic projects include new submarine cables and data centers.

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

Neotel Capital Expenditure (ZAR mn) - Cash View			
	Year Ended		
	Mar 31, 2011	Mar 31, 2012	Mar 31, 2013
Neotel Capex (ZAR million)	836	417	460

Neotel Capital Expenditure (ZAR mn) - Capitalization View			
	Year Ended		
	Mar 31, 2011	Mar 31, 2012	Mar 31, 2013
Neotel Capex (ZAR million)	849	420	471

TATA COMMUNICATIONS

## GLOBAL VOICE SERVICES (GVS) METRICS

GVS P&L (Rs million) - Management estimate based on internal MIS and cost allocation assumptions					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
Gross Revenue	18,964	22,143	21,882	68,118	85,647
<i>Gross Revenue Growth Y-o-Y</i>		28.2%	15.4%	4.4%	25.7%
<i>Gross Revenue Growth Q-o-Q</i>		4.8%	-1.2%		
Less: Direct cost	15,553	18,496	18,082	55,801	71,188
Net Revenue	3,412	3,647	3,800	12,317	14,459
<i>Net Revenue Growth Y-o-Y</i>		4.2%	11.4%	16.4%	17.4%
<i>Net Revenue Growth Q-o-Q</i>		10.2%	4.2%		
Less: Operating Expenses	1,708	1,705	1,675	6,874	7,153
EBITDA	1,703	1,941	2,125	5,443	7,306
<i>EBITDA margin (% of gross revenue)</i>	9.0%	8.8%	9.7%	8.0%	8.5%
Less: Depreciation	551	530	507	2,120	2,046
EBIT	1,153	1,411	1,618	3,323	5,259
<i>EBIT margin (% of gross revenue)</i>	6.1%	6.4%	7.4%	4.9%	6.1%
Volume Split in Billion Minutes					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
International Long Distance (ILD)	12.9	13.7	13.7	46.7	53.7
National Long Distance (NLD) - India	2.3	1.9	1.6	8.6	8.3
<b>Total Volume (ILD+NLD)</b>	<b>15.2</b>	<b>15.6</b>	<b>15.4</b>	<b>55.3</b>	<b>62.0</b>

## GLOBAL DATA SERVICES (GDS) METRICS

GDS P&L (Rs. million) - Management estimate based on internal MIS and cost allocation assumptions					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
Gross Revenue	16,126	17,389	17,463	56,462	67,534
<i>Gross Revenue Growth Y-o-Y</i>		21.0%	8.3%	17.8%	19.6%
<i>Gross Revenue Growth Q-o-Q</i>		4.1%	0.4%		
Less: Direct cost	3,336	4,308	4,618	11,390	16,195
Net Revenue	12,791	13,081	12,845	45,072	51,339
<i>Net Revenue Growth Y-o-Y</i>		16.5%	0.4%	12.9%	13.9%
<i>Net Revenue Growth Q-o-Q</i>		1.7%	-1.8%		
Less: Operating Expenses	9,882	9,508	10,448	32,464	39,996
EBITDA	2,909	3,573	2,397	12,608	11,343
<i>EBITDA margin (% of gross revenue)</i>	18.0%	20.5%	13.7%	22.3%	16.8%
Less: Depreciation	3,806	4,192	3,220	13,367	15,596
EBIT	(897)	(618)	(822)	(760)	(4,253)
<i>EBIT margin (% of gross revenue)</i>	-5.6%	-3.6%	-4.7%	-1.3%	-6.3%
Gross Revenue By Segment					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
Service Provider / Carrier	49%	50%	51%	51%	51%
Enterprise	51%	50%	49%	49%	49%
	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Revenue By Service Line of Business					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
Network Services <sup>1</sup>	75%	71%	70%	75%	71%
Managed Services <sup>2</sup>	25%	29%	30%	25%	29%
	100.0%	100.0%	100.0%	100.0%	100.0%
1. Network services primarily include traditional services (IPL, NPL, IP-T, IRUs, ILL, DIA) and VPN services (MPLS, VNO, Ethernet).					
2. Managed services primarily include Data Centers, InstaCC, Mobility, CDN, Messaging, MVOIP, Telepresence, Audio-web conference, Voice VPN, Tata Communications Payment Solutions Ltd (TCPSSL), and Tata Communications Transformation Services Limited (TCTSL)					
Gross Revenue By Geography					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
India	45%	52%	53%	47%	51%
Rest of the World (RoW)	55%	48%	47%	53%	49%
	100.0%	100.0%	100.0%	100.0%	100.0%
Tata Communications Payment Solutions Ltd. (TCPSSL) - Key metrics					
	As on			As on	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
Total ATMs managed	11,282	13,244	15,038	11,282	15,038
Total POS managed	9,048	11,979	12,211	9,048	12,211
	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
Revenue <sup>1</sup> (Rs million)	592	999	881	1,700	3,425
<sup>1</sup> TCPSSL (formerly known as TCBIL) revenues are included in enterprise segment/ managed service line of business					

**TATA COMMUNICATIONS****EXCHANGE RATES****AVERAGE EXCHANGE RATES**

	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
INR / USD	50.34	54.12	54.19	47.91	54.38
ZAR / USD	7.77	8.69	8.94	7.45	8.50

**CLOSING EXCHANGE RATES**

	As on			As on	
	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013
INR / USD	50.92	54.70	54.34	50.92	54.34
ZAR / USD	7.67	8.48	9.25	7.67	9.25