

# TATA COMMUNICATIONS

## Investor Fact Sheet - Q1 FY2016

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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. Financial numbers in this investor fact sheet is net of interco and differs with GAAP numbers where these have been represented on gross basis as part of discontinuing operations accounting for Neotel.
4. FY15 and Q4 FY15 core and consolidated financials includes exceptional items a) Loss of INR 1900 million on Neotel impairment and b) Gain of Rs 848 million from Matunga Mumbai property (non core asset) sale.
5. FY15 startup financials include an other income from profit on sale of customer premise equipment amounting to ZAR 126 million.
6. FY15 core and consolidated financials includes an other income amounting to Rs 1,275 million towards interest on income tax refund.
7. Q1 FY16, Q4 FY15, FY14 and FY15 numbers includes an other operating income which has been shown below EBIT line and has been excluded from revenue growth and operating margin (EBITDA, EBIT) calculations.
8. Core business refers to the company's Voice Solutions and Data Services collectively.
9. Startup business refers to the Company's South African Operations (Neotel) and United Telecom Limited (UTL) Nepal.
10. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

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Particulars		TATA COMMUNICATIONS							
		Quarter Ended		Growth % in		Year Ended		Growth % in FY15 over FY14	
		Jun 30, 2015	Jun 30, 2014	Q1 FY16 over Q1 FY15	Quarter Ended Mar 31, 2015	Growth % in Q1 FY16 over Q4 FY15	Mar 31, 2015		Mar 31, 2014
<b>PROFIT AND LOSS ACCOUNT SUMMARY</b> (consolidated figures)									
(As per Indian GAAP) In Rs. million, except per share data									
<b>REVENUE</b>									
<b>REVENUE FROM OPERATIONS</b>		51,798.7	51,117.2	1.3%	48,112.0	7.7%	199,090.2	196,195.5	1.5%
<b>EXPENDITURE</b>									
Network and transmission expenses		27,663.9	28,085.5		24,615.1		105,542.5	107,457.2	
Employee benefits expense		7,540.5	7,089.9		7,177.5		27,948.3	24,976.1	
Operating and other expenses		9,242.6	8,814.4		9,146.4		35,702.1	33,346.1	
		44,447.0	43,989.8		40,939.0		169,192.9	165,779.4	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>		7,351.7	7,127.4	3.1%	7,173.0	2.5%	29,897.3	30,416.1	-1.7%
<b>Operating EBITDA (% of Revenue from Operations)</b>		14.2%	13.9%		14.9%		15.0%	15.5%	
Depreciation / amortization		5,591.1	5,301.3		5,616.7		21,610.9	20,913.7	
<b>OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>		1,760.6	1,826.1	-3.6%	1,556.3	13.1%	8,286.4	9,502.4	-12.8%
<b>Operating EBIT (% of Revenue from Operations)</b>		3.4%	3.6%		3.2%		4.2%	4.8%	
Other Operating Income		264.0	-		43.2		43.2	463.5	
Interest expense, net		1,958.1	1,990.0		1,817.3		7,507.9	7,617.0	
Other Income		535.4	642.7		649.1		3,964.6	1,433.0	
<b>PROFIT/(LOSS) BEFORE TAX WITHOUT EXCEPTIONAL ITEMS</b>		601.9	478.8	25.7%	431.3	39.6%	4,786.3	3,781.9	26.6%
Exceptional Items (gain) / loss		-	-		1,052.2		1,052.2	(662.2)	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>		601.9	478.8	25.7%	(620.9)		3,734.1	4,444.1	-16.0%
<b>PBT (% of Total Income)</b>		1.1%	0.9%		-1.3%		1.8%	2.2%	
Tax expenses		937.5	688.6		1,157.6		3,704.6	3,432.8	
<b>PROFIT/(LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>		(335.6)	(209.8)		(1,778.5)		29.5	1,011.3	
Minority interest		(3.5)	(4.3)		(4.4)		(18.0)	(14.0)	
Share in profit / (loss) of associates (net)		0.5	0.3		0.4		1.4	16.9	
<b>NET PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>		(338.6)	(213.8)		(1,782.5)		12.9	1,014.2	-98.7%
<b>PAT (% of Total Income)</b>		-0.6%	-0.4%		-3.7%		0.0%	0.5%	
<b>EARNINGS PER SHARE</b> (Basic and diluted earnings per equity shares of par value Rs 10/ each)		(1.19)	(0.75)		(6.25)		0.05	3.56	

<b>TATA COMMUNICATIONS</b>			
<b>DEBT PROFILE</b>			
<b>Core Business (In USD Million)</b>	<b>As on</b>		
	<b>Jun 30, 2014</b>	<b>Mar 31, 2015</b>	<b>Jun 30, 2015</b>
<b>Gross Debt</b>			
Foreign Currency Loans	\$ 1,631	\$ 1,619	\$ 1,661
Rupee Loans	\$ 78	\$ 46	\$ 47
	\$ 1,709	\$ 1,665	\$ 1,708
<b>Average cost of loans</b>	4.24%	3.80%	3.93%
<b>Cash and cash equivalent</b>	\$ 278	\$ 338	\$ 298
<b>Net Debt *</b>	<b>\$ 1,431</b>	<b>\$ 1,327</b>	<b>\$ 1,411</b>
<p><i>*SGD 561 Mn Debt is fully swapped into USD but appears at USD/SGD closing rates. As on 30th June 2015, considering closing rate of 1.3459 against hedge rate of 1.2449, net debt would be higher by \$34 mn if considered at the hedge rate.</i></p>			

## TATA COMMUNICATIONS

## CORE BUSINESS AND STARTUP BUSINESS PROFITABILITY

In Rs. Million

CORE BUSINESS	Quarter Ended		Growth % in Q1 FY16 over Q1 FY15	Quarter Ended	Growth % in Q1 FY16 over Q4 FY15	Year Ended		Growth % in FY15 over FY14
	Jun 30, 2015	Jun 30, 2014		Mar 31, 2015		Mar 31, 2015	Mar 31, 2014	
<b>Revenue from Operations</b>	<b>45,383</b>	<b>45,186</b>	<b>0.4%</b>	<b>43,457</b>	<b>4.4%</b>	<b>177,675</b>	<b>174,509</b>	<b>1.8%</b>
Direct cost	25,473	26,315		24,238		101,329	100,817	
<b>Net Revenue</b>	<b>19,910</b>	<b>18,872</b>	<b>5.5%</b>	<b>19,219</b>	<b>3.6%</b>	<b>76,346</b>	<b>73,692</b>	<b>3.6%</b>
Operating and other expenses	13,877	13,160		13,044		52,100	49,982	
<b>EBITDA</b>	<b>6,033</b>	<b>5,712</b>	<b>5.6%</b>	<b>6,175</b>	<b>-2.3%</b>	<b>24,245</b>	<b>23,710</b>	<b>2.3%</b>
<i>EBITDA as % of Revenue from Operations</i>	<i>13.3%</i>	<i>12.6%</i>		<i>14.2%</i>		<i>13.6%</i>	<i>13.6%</i>	
Depreciation	5,057	4,671		5,055		19,386	18,464	
<b>EBIT</b>	<b>977</b>	<b>1,041</b>	<b>-6.2%</b>	<b>1,120</b>	<b>-12.8%</b>	<b>4,859</b>	<b>5,245</b>	<b>-7.4%</b>
<i>EBIT as % of Revenue from Operations</i>	<i>2.2%</i>	<i>2.3%</i>		<i>2.6%</i>		<i>2.7%</i>	<i>3.0%</i>	
Other Operating Income	264	-		43		43	464	
Interest expenses	1,123	1,110		972		3,998	4,268	
Other Income and Interest Income	484	584		563		2,925	1,434	
<b>Profit Before Tax without Exceptional Items</b>	<b>601</b>	<b>516</b>	<b>16.6%</b>	<b>754</b>	<b>-20.2%</b>	<b>3,830</b>	<b>2,875</b>	<b>33.2%</b>
Exceptional Items (gain) / loss	-	-		1,052		1,052	(662)	
<b>PBT</b>	<b>601</b>	<b>516</b>		<b>(298)</b>		<b>2,778</b>	<b>3,537</b>	<b>-21.5%</b>
Tax expense	938	689		1,158		3,705	3,447	
Minority interest	(3)	(4)		(4)		(15)	(14)	
<b>PAT after minority interest</b>	<b>(339)</b>	<b>(176)</b>		<b>(1,459)</b>		<b>(942)</b>	<b>76</b>	
<b>NORMALIZING CORE BUSINESS PERFORMANCE FOR ONE OFF AND EXCEPTIONAL ITEMS</b>								
<b>Normalized Revenue from Operations</b>	<b>45,383</b>	<b>45,186</b>	<b>0.4%</b>	<b>43,457</b>	<b>4.4%</b>	<b>177,675</b>	<b>174,509</b>	<b>1.8%</b>
Add: Actuarial impact on Canada Pension	(103)	173		(159)		278	588	
<b>Normalized EBITDA</b>	<b>5,930</b>	<b>5,885</b>	<b>0.8%</b>	<b>6,016</b>	<b>-1.4%</b>	<b>24,523</b>	<b>24,298</b>	<b>0.9%</b>
<i>Normalized EBITDA as % of Revenue from Ops</i>	<i>13.1%</i>	<i>13.0%</i>		<i>13.8%</i>		<i>13.8%</i>	<i>13.9%</i>	
<b>Normalized EBIT</b>	<b>873</b>	<b>1,214</b>	<b>-28.1%</b>	<b>961</b>	<b>-9.1%</b>	<b>5,137</b>	<b>5,833</b>	<b>-11.9%</b>
<i>Normalized EBIT as % of Revenue from Ops</i>	<i>1.9%</i>	<i>2.7%</i>		<i>2.2%</i>		<i>2.9%</i>	<i>3.3%</i>	
Less: Other Income on Tax refund	-	-		-		1,275	-	
Less: Other Op. Income towards export benefits	264	-		43		43	464	
<b>Normalized PBT (Without exceptional items)</b>	<b>234</b>	<b>688</b>	<b>-66.0%</b>	<b>552</b>	<b>-57.6%</b>	<b>2,790</b>	<b>2,999</b>	<b>-7.0%</b>
<b>STARTUP BUSINESS</b>								
STARTUP BUSINESS	Quarter Ended		Growth % in Q1 FY16 over Q1 FY15	Quarter Ended	Growth % in Q1 FY16 over Q4 FY15	Year Ended		Growth % in FY15 over FY14
	Jun 30, 2015	Jun 30, 2014		Mar 31, 2015		Mar 31, 2015	Mar 31, 2014	
<b>Revenue from Operations</b>	<b>6,415</b>	<b>5,931</b>	<b>8.2%</b>	<b>4,655</b>	<b>37.8%</b>	<b>21,415</b>	<b>21,687</b>	<b>-1.3%</b>
Operating expenses	5,097	4,516		3,657		15,763	14,980	
<b>EBITDA</b>	<b>1,318</b>	<b>1,415</b>	<b>-6.8%</b>	<b>998</b>	<b>32.1%</b>	<b>5,652</b>	<b>6,707</b>	<b>-15.7%</b>
<i>EBITDA as % of Revenue from Operations</i>	<i>20.5%</i>	<i>23.9%</i>		<i>21.4%</i>		<i>26.4%</i>	<i>30.9%</i>	
Depreciation	534	630		561		2,224	2,450	
<b>EBIT</b>	<b>784</b>	<b>785</b>	<b>-0.1%</b>	<b>436</b>	<b>79.6%</b>	<b>3,427</b>	<b>4,257</b>	<b>-19.5%</b>
<i>EBIT as % of Revenue from Operations</i>	<i>12.2%</i>	<i>13.2%</i>		<i>9.4%</i>		<i>16.0%</i>	<i>19.6%</i>	
Interest expense and other financial charges, net	784	822		759		2,471	3,350	
<b>PBT</b>	<b>1</b>	<b>(37)</b>	<b>-101.4%</b>	<b>(323)</b>	<b>-100.2%</b>	<b>957</b>	<b>907</b>	<b>5.4%</b>
Tax expense	(0)	0		(0)		(0)	(15)	
Minority interest	0	(0)		(0)		(1)	17	
<b>PAT after minority interest</b>	<b>1</b>	<b>(37)</b>	<b>-101.7%</b>	<b>(323)</b>	<b>-100.2%</b>	<b>955</b>	<b>939</b>	<b>1.7%</b>
<b>NORMALIZING STARTUP BUSINESS PERFORMANCE FOR ONE OFF AND EXCEPTIONAL ITEMS</b>								
Backdated revenues recognized in Neotel post billing dispute resolution	-	-		-		-	600	
<b>Normalized Revenue from Operations</b>	<b>6,415</b>	<b>5,931</b>	<b>8.2%</b>	<b>4,655</b>	<b>37.8%</b>	<b>21,415</b>	<b>21,087</b>	<b>1.6%</b>
Less: write back in network cost w.r.t. Neotel pertaining to earlier years	-	-		-		-	337	
<b>Normalized EBITDA</b>	<b>1,318</b>	<b>1,415</b>	<b>-6.8%</b>	<b>998</b>	<b>32.1%</b>	<b>5,652</b>	<b>5,770</b>	<b>-2.0%</b>
<i>Normalized EBITDA as % of Revenue from Ops</i>	<i>20.5%</i>	<i>23.9%</i>		<i>21.4%</i>		<i>26.4%</i>	<i>26.6%</i>	

<b>TATA COMMUNICATIONS</b>					
<b>CONSOLIDATED OPERATING METRICS</b>					
<b>Revenue from Operations by Currency</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2014</b>	<b>Mar 31, 2015</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2014</b>	<b>Mar 31, 2015</b>
Indian Rupees (INR)	22%	24%	23%	21%	23%
South African Rand (ZAR)	11%	10%	12%	11%	11%
Other International Currencies	67%	66%	64%	68%	66%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Core Business Capital Expenditure (USD mn) - Spent during the period (Cash view)</b>					
	<b>Quarter Ended</b>	<b>Year Ended</b>			
	<b>Jun 30, 2015</b>	<b>Mar 31, 2015</b>			
Sustenance Capex					
Voice	\$ 0.7	\$ 1.9			
Data	\$ 3.4	\$ 18.7			
	\$ 4.1	\$ 20.6			
Growth Capex					
Voice	\$ 0.5	\$ 4.6			
Data	\$ 41.8	\$ 185.9			
	\$ 42.2	\$ 190.4			
Strategic projects <sup>1</sup>	\$ 25.6	\$ 52.8			
Others <sup>2</sup>	\$ 10.3	\$ 34.7			
<b>Total Capital Expenditure (Capex)</b>	<b>\$ 82.2</b>	<b>\$ 298.5</b>			
<b>Core Business Capital Expenditure (USD mn) - Capitalization View</b>					
	<b>Quarter Ended</b>	<b>Year Ended</b>			
	<b>Jun 30, 2015</b>	<b>Mar 31, 2015</b>			
Sustenance Capex					
Voice	\$ 0.7	\$ 1.7			
Data	\$ 4.5	\$ 20.3			
	\$ 5.2	\$ 22.0			
Growth Capex					
Voice	\$ 0.9	\$ 4.5			
Data	\$ 29.7	\$ 188.1			
	\$ 30.6	\$ 192.6			
Strategic projects <sup>1</sup>	\$ 2.0	\$ 58.5			
Others <sup>2</sup>	\$ 16.9	\$ 45.5			
<b>Total Capital Expenditure (Capex)</b>	<b>\$ 54.8</b>	<b>\$ 318.6</b>			
1. Strategic projects include new submarine cables and data centers.					
2. Others include capex towards network engineering, IT, customer service operations etc.					

<b>TATA COMMUNICATIONS</b>					
<b>VOICE SOLUTIONS METRICS</b>					
<b>Voice P&amp;L (Rs million) - Management estimate based on internal MIS and cost allocation assumptions</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2014</b>	<b>Mar 31, 2015</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2014</b>	<b>Mar 31, 2015</b>
Revenue from Operations	23,407	20,555	20,548	93,024	87,761
<i>Gross Revenue Growth Y-o-Y</i>	8.5%	-15.2%	-12.2%		-5.7%
<i>Gross Revenue Growth Q-o-Q</i>	-3.5%	-2.0%	0.0%		
Less: Direct cost	20,025	17,636	17,928	78,207	75,316
Net Revenue	3,381	2,919	2,620	14,817	12,445
<i>Net Revenue Growth Y-o-Y</i>	-13.3%	-13.6%	-22.5%		-16.0%
<i>Net Revenue Growth Q-o-Q</i>	0.1%	-6.7%	-10.2%		
Less: Operating Expenses	1,654	1,308	1,321	6,525	6,085
EBITDA	1,728	1,611	1,300	8,292	6,360
<i>EBITDA margin (% of Revenue from Operations)</i>	7.4%	7.8%	6.3%	8.9%	7.2%
Less: Depreciation	490	478	476	2,186	2,027
EBIT	1,237	1,132	824	6,106	4,333
<i>EBIT margin (% of Revenue from Operations)</i>	5.3%	5.5%	4.0%	6.6%	4.9%
<b>Volume Split in Billion Minutes</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2014</b>	<b>Mar 31, 2015</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2014</b>	<b>Mar 31, 2015</b>
International Long Distance (ILD)	11.7	10.7	10.3	50.6	44.7
National Long Distance (NLD) - India	1.2	1.0	0.7	5.9	4.5
<b>Total Volume (ILD+NLD)</b>	<b>13.0</b>	<b>11.7</b>	<b>11.0</b>	<b>56.5</b>	<b>49.2</b>

<b>TATA COMMUNICATIONS</b>					
<b>DATA SERVICES METRICS</b>					
<b>Data P&amp;L (Rs. million) - Management estimate based on internal MIS and cost allocation assumptions</b>					
	Quarter Ended			Year Ended	
	Jun 30, 2014	Mar 31, 2015	Jun 30, 2015	Mar 31, 2014	Mar 31, 2015
Revenue from Operations	21,780	22,902	24,836	81,485	89,914
<i>Gross Revenue Growth Y-o-Y</i>	<i>17.1%</i>	<i>6.3%</i>	<i>14.0%</i>		<i>10.3%</i>
<i>Gross Revenue Growth Q-o-Q</i>	<i>1.1%</i>	<i>-0.8%</i>	<i>8.4%</i>		
Less: Direct cost	6,289	6,603	7,545	22,610	26,013
Net Revenue	15,490	16,300	17,290	58,875	63,901
<i>Net Revenue Growth Y-o-Y</i>	<i>16.5%</i>	<i>3.3%</i>	<i>11.6%</i>		<i>8.5%</i>
<i>Net Revenue Growth Q-o-Q</i>	<i>-1.9%</i>	<i>-0.2%</i>	<i>6.1%</i>		
Less: Operating Expenses	11,506	11,736	12,556	43,457	46,015
EBITDA	3,985	4,564	4,734	15,417	17,886
<i>EBITDA margin (% of Revenue from Operations)</i>	<i>18.3%</i>	<i>19.9%</i>	<i>19.1%</i>	<i>18.9%</i>	<i>19.9%</i>
Less: Depreciation	4,181	4,577	4,581	16,278	17,360
EBIT	(196)	(13)	153	(861)	526
<i>EBIT margin (% of Revenue from Operations)</i>	<i>-0.9%</i>	<i>-0.1%</i>	<i>0.6%</i>	<i>-1.1%</i>	<i>0.6%</i>
<b>Revenue from Operations By Segment</b>					
	Quarter Ended			Year Ended	
	Jun 30, 2014	Mar 31, 2015	Jun 30, 2015	Mar 31, 2014	Mar 31, 2015
Service Provider / Carrier	44%	44%	42%	47%	43%
Enterprise	56%	56%	58%	53%	57%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue from Operations By Service Line of Business</b>					
	Quarter Ended			Year Ended	
	Jun 30, 2014	Mar 31, 2015	Jun 30, 2015	Mar 31, 2014	Mar 31, 2015
Network Services <sup>1</sup>	65%	65%	63%	65%	64%
Managed Services <sup>2</sup>	35%	35%	37%	35%	36%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<p>1. Network services primarily include traditional connectivity services (IPL, NPL, IRUs), Internet Transit (IP-T, ILL) and VPN services (Ethernet, VPN).</p> <p>2. Managed services primarily include Data Centers, Mobility, Unified Communication and Collaboration (UCC), Media Services, Tata Communications Payment Solutions Ltd (TCPSL), and Tata Communications Transformation Services Limited (TCTSL)</p>					
<b>Revenue from Operations By Geography</b>					
	Quarter Ended			Year Ended	
	Jun 30, 2014	Mar 31, 2015	Jun 30, 2015	Mar 31, 2014	Mar 31, 2015
India	51%	53%	50%	51%	52%
Rest of the World (RoW)	49%	47%	50%	49%	48%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Tata Communications Payment Solutions Ltd. (TCPSL) - Key metrics</b>					
	As on			As on	
	Jun 30, 2014	Mar 31, 2015	Jun 30, 2015	Mar 31, 2014	Mar 31, 2015
Total ATMs managed					
Third party / Managed ATMs	18,032	17,725	13,466	17,848	17,725
White Label ATMs (WLA)	1,572	5,163	5,592	1,182	5,163
	<b>19,604</b>	<b>22,888</b>	<b>19,058</b>	<b>19,030</b>	<b>22,888</b>
Total POS managed	13,138	13,247	13,473	13,324	13,247
	Quarter Ended			Year Ended	
	Jun 30, 2014	Mar 31, 2015	Jun 30, 2015	Mar 31, 2014	Mar 31, 2015
Revenue <sup>1</sup> (Rs million)	1,265	1,345	1,375	4,737	5,157
<sup>1</sup> TCPSL revenues are included in enterprise segment/ managed service line of business					

<b>TATA COMMUNICATIONS</b>					
<b>EXCHANGE RATES</b>					
<b>AVERAGE EXCHANGE RATES</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2014</b>	<b>Mar 31, 2015</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2014</b>	<b>Mar 31, 2015</b>
INR / USD	59.78	62.26	63.43	60.48	61.13
ZAR / USD	10.54	11.73	12.10	10.13	11.06
INR / ZAR	5.67	5.31	5.24	5.98	5.53
<b>CLOSING EXCHANGE RATES</b>					
	<b>As on</b>			<b>As on</b>	
	<b>Jun 30, 2014</b>	<b>Mar 31, 2015</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2014</b>	<b>Mar 31, 2015</b>
INR / USD	60.12	62.55	63.70	59.90	62.55
ZAR / USD	10.61	12.22	12.24	10.62	12.22
INR / ZAR	5.67	5.12	5.21	5.64	5.12