
Quarterly report on the results for the quarter ended March 31, 2020

Tata Communications Limited

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June 13, 2020

Supplemental Disclosures

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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.

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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.

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

Particulars	UNITS	Full Year Ended			Quarter Ended				
		2018	2019	2020	Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Operating Highlights									
95 th Percentile Bandwidth Usage	Tbps/month	9.7	11.4	16.7	11.4	11.6	12.0	13.5	16.7
Data Revenue by Segment									
Service Provider	%	42.7%	41.0%	38.0%	40.0%	38.0%	39.0%	38.0%	38.0%
Enterprise	%	57.3%	59.0%	62.0%	60.0%	62.0%	61.0%	62.0%	62.0%
Data Revenue by Line of Business									
Traditional Services	%	67.6%	64.9%	62.7%	62.4%	63.1%	63.6%	63.1%	61.1%
Growth & Innovation Service	%	19.5%	22.5%	24.0%	24.6%	24.0%	23.4%	23.7%	25.0%
Rentals	%	1.1%	1.0%	1.2%	1.0%	1.1%	1.0%	1.0%	1.6%
Subsidiaries	%	11.9%	11.6%	12.1%	12.0%	11.9%	12.0%	12.1%	12.3%
Total Voice Minutes	Bn, Minutes	39.4	30.0	23.2	6.6	6.4	6.0	5.5	5.4
International Long Distance	Bn, Minutes	35.4	27.5	22.6	6.3	6.1	5.8	5.4	5.3
National Long Distance	Bn, Minutes	3.9	2.6	0.6	0.4	0.3	0.1	0.1	0.1
Financials									
Gross Revenue	₹, Cr	16,772	16,525	17,068	4,243	4,169	4,273	4,229	4,398
Net Revenue	₹, Cr	8,535	9,110	9,447	2,429	2,329	2,368	2,301	2,450
EBITDA	₹, Cr	2,412	2,745	3,289	685	826	834	761	869
EBIT	₹, Cr	506	677	931	127	273	275	200	182
Profit Before Tax	₹, Cr	46	343	140	63	160	163	98	(282)
Profit After Tax	₹, Cr	(329)	(82)	(86)	(199)	77	54	59	(275)
Capex	₹, Cr	1,515	1,864	1,596	423	310	454	490	342
Free Cash Flow	₹, Cr	897	881	1,693	262	516	380	271	526
Total Capital Employed	₹, Cr	8,001	8,345	7,898	8,345	8,310	8,354	8,395	7,898
Net Debt / (Net Cash)	₹, Cr	7,502	8,527	9,176	8,527	8,611	8,933	8,965	9,176
Key Ratios									
EBITDA Margin	%	14.4%	16.6%	19.3%	16.1%	19.8%	19.5%	18.0%	19.8%
EBIT Margin	%	3.0%	4.1%	5.5%	3.0%	6.6%	6.4%	4.7%	4.1%
Net Profit Margin	%	(2.0%)	(0.5%)	(0.5%)	(4.7%)	1.8%	1.3%	1.4%	(6.3%)
Net Debt to EBITDA (LTM)	Times	3.1	3.1	2.8	3.1	2.9	2.8	2.9	2.8
Weighted Average Cost of Debt	%	3.50%	3.72%	3.75%	3.86%	3.93%	3.77%	3.55%	3.73%
Interest Coverage Ratio (LTM)	Times	1.47	1.71	1.98	1.71	2.01	2.26	1.94	1.98
Return on Capital Employed	%	6.3%	8.1%	11.8%	8.1%	10.2%	11.9%	10.4%	11.8%
Valuation Indicators									
Market Capitalisation	₹, Cr	17674	17463	6645	17463	13821	10690	11313	6645
Enterprise Value	₹, Cr	25176	25990	15821	25990	22432	19623	20278	15821
EV / EBITDA (LTM)	Times	10.99	9.47	4.81	9.47	7.52	6.16	6.53	4.81

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 multinational 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 and harder for the business users. 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.

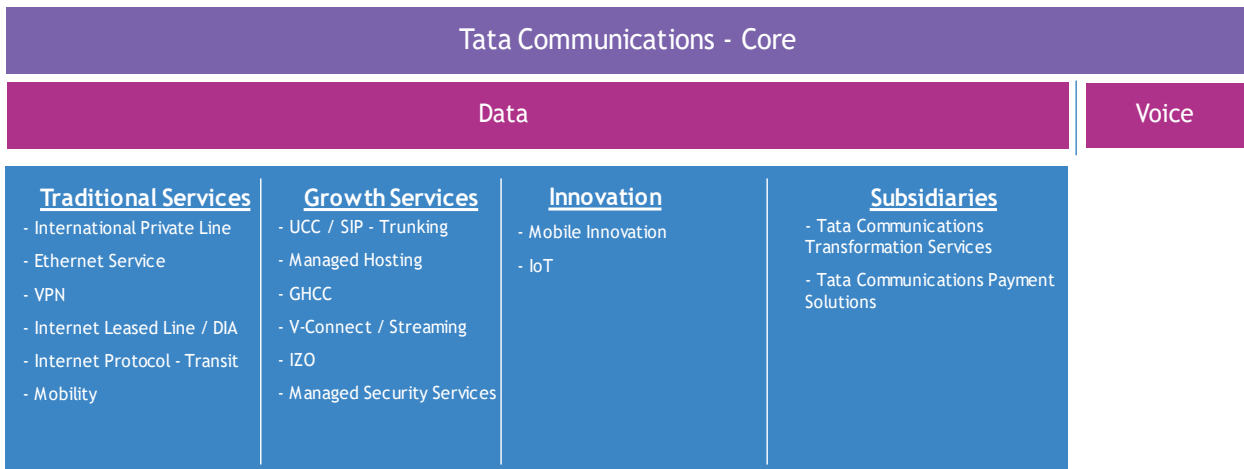
Managed Security Services: As more cloud-based services are adopted, there is a growing threat to data security and privacy, which Tata Communications helps solve for its customers. Right from end-user authentication to security critical assets in Data Centres through firewalls and threat mitigation 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. 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'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™ Platform**

IZO™ Platform is a flexible, one-stop cloud enablement platform designed to help you navigate complexity for more agile business performance and allows rapid expansion, flexibility and high security for the enterprises. The IZO™ network platform combines the public internet uniquely engineered for predictable routing, with enterprise private and public cloud connectivity and interconnected data centres to deliver a total cloud solution.

The IZO™ platform offers an array of innovative service offerings for Cloud enablement, including IZO™ Private Connect, IZO™ Public Connect, IZO™ Internet WAN, IZO™ Hybrid WAN and IZO™ SDWAN.

IZO™ Private/Public Connect - IZO™ Private Connect links businesses to leading cloud service providers such as Alibaba Cloud, Amazon Web Services, Google Cloud Platform, Microsoft Azure, Office 365, Oracle Cloud, Salesforce.com and Tata Communications IZO™ Private Cloud. IZO™ Private Connect also provides access to over 110 Data Centres globally. Customers can connect using MPLS or Ethernet via one single provider globally, to ensure network performance.

IZO™ Internet WAN and Hybrid WAN - A global Internet-based WAN service that gives businesses the security, flexibility, end-to-end SLA and predictability just like a private network, but with the global reach of the Internet. The enterprises can also deploy IZO™ Hybrid WAN which integrates IZO™ Internet WAN with Tata Communications' Global VPN service to build a global hybrid network with guaranteed performance levels over 130 countries globally.

IZO™ SDWAN - brings you access to a cloud infrastructure spanning 130 countries. This means you can benefit from instant deployment and seamless management of your branches and cloud assets anywhere in the world. IZO™ SDWAN integrates seamlessly with IZO™ Hybrid WAN, IZO™ Private Connect and cloud solutions, to deliver a unique and scalable communication platform your user and application needs.

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.

MOVE (Mobile Virtual Enabler) – 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.).
- India IOT – IOT in India is offered on dedicated wireless network based on LORA technology. We provide end to end customer service and the major products are for the following categories: Asset tracking, Smart Street lights, Employee Health and safety, Smart Button / feedback solutions, Human safety solution and Automated metering solutions (GAS /WATER/ POWER).

Section 3

MANAGEMENT DISCUSSION AND ANALYSIS

3.1 Results of Operations

Key Highlights - For the quarter and full year ended March 31, 2020

- **Significant Updates during the quarter –**

- During the quarter ended September 30, 2019, the Company had received demands from Department of Telecommunications (DOT) aggregating to ~ INR 6,633 crore towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years 2006-07 till 2017-18. The demand included an amount of INR 5434 crore which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the Company that were claimed on accrual basis instead of actual payment, for which a revised statement on the basis of actual payment has been submitted to DoT. We have not received any further communication from DoT on this.
- During this quarter, we have made a provision of INR 342 crore towards additional license fees liability on account of cost deductions as per actual payment. Our appeals relating to our ILD & NLD licenses are sub-judice right now and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and our appeals are not included in the Hon'ble Supreme Court ruling of October 24, 2019 on AGR.

- **Consolidated (Q4) –**

- **Revenue** grew by 3.6% YoY and 4.0% sequentially, coming in at INR 4,398 crore. This growth is on the back of robust performance in Data business and slower than expected decline in Voice business.
- **EBITDA** at INR 869 crore. EBITDA grew by 26.8% YoY and 14.2% QoQ with a margin of 19.8% which expanded by 180 BPs sequentially on the back of strong profitable growth in data portfolio, focus on cost efficiencies and one-time catch up billing in our Real Estate business of INR 18 crore which is part of EBITDA. We also got some INDAS 116 benefit on YoY basis
- Depreciation for the quarter was up by INR 126 crore, out of which INR 107 crore is one-time due to impairment of certain assets and change in life of cable assets as per accounting policy.
- Loss for the quarter was INR 275 crore as compared to a profit of INR 59 crore in the previous quarter, this loss is due to one-time exceptional provision.
- **CAPEX** for Q4 was INR 342 crore as compared to INR 490 crore in Q3FY20
- **Net Debt** at the end of the quarter was USD 1,216 Mn, a decrease of USD 41 Mn as compared to last quarter.
- Net Debt in INR terms looks higher due to USD/INR conversion impact; INR depreciated by 5.8% as on 31st March 2020 as compared to 31st December 2019.
- Average cost of borrowing for the quarter was at 3.73%, which has marginally gone up due to an increase in margin on a Long Term Loan refinanced at the end of Q3 FY 20 coupled with impact of unamortized arrangement fee on another loan that was restructured during the quarter.

- **Consolidated (Full Year) –**

- **Revenue** grew by 3.3% YoY, coming in at INR 17,068 crore. Robust performance in Data business (+8.2% YoY) continues to drive growth.
- **EBITDA** at INR 3,289 crore, this EBITDA level is even higher than when we used to have data centre business. EBITDA grew by 19.8% YoY with a margin of 19.3% which expanded by 270 BPs on the back of strong profitable growth in data business, focus on cost efficiencies and INDAS 116 benefit
- Despite strong operating performance, there was a loss of INR 86 crore as compared to a loss of INR 82 crore in last year, this loss is due to one-time exceptional provision in Q4.

- **Data –**

- **Data business** saw strong growth across all segments. Revenue came in at INR 3,595 crore, growing 7.5% YoY, and 5.1% sequentially.
 - EBITDA for the quarter came in at INR 823 crore, growing by 39.8% YoY and 15.3% QoQ. Our focus on profitable growth and cost efficiencies have started to show results, this quarter data business recorded an EBITDA margin of 22.9% translating into a margin expansion of 530 BPs YoY and 200 BPs sequentially.
 - On a full year basis, Data revenue grew by 8.2% and came in at 13,692 crore on the back of strong growth across all segments.
 - Full year EBITDA was at INR 3,026 crore witnessing a 25.6% YoY growth. This is on the back of strong profitable growth in Traditional services (+19.9% YoY) and Growth services turning EBITDA positive.
 - Growth services recorded full year EBITDA of INR 199 crore as compared to a loss of INR 52 crore in FY19. This swing of INR 251 crore was majorly responsible for YoY margin expansion of 310 BPs. Data business EBITDA margin for FY20 was 22.1%.
 - **Traditional Services** - Revenue at INR 2,196 crore, showing a growth of 5.3% YoY and a sequential growth of 1.7%. Within this portfolio, we witnessed strong uptick in bandwidth usage due to lockdown, our IP traffic has grown by 23% YoY.
 - EBITDA at INR 812 crore, witnessing a growth 24.5% YoY and flat sequentially with a margin of 37.0%. Margins have improved on the back of focus on improving productivity and efficiency.
 - **Growth services** continue to scale on the back of profitable deal selection thereby witnessing a revenue growth of 9.8% YoY and 9.1% QoQ; Q4 revenue came in at INR 856 crore. We have seen a surge in conferencing traffic in last few days of the quarter due to lockdown; our UCC revenues have grown 20% QoQ.
 - Profitability continues to scale up as per our expectations, EBITDA for the quarter came in at INR 99 crore witnessing a 138% YoY and 94% QoQ growth. EBITDA margin have expanded by 510 Bps QoQ, recording double-digit margin for the first time.
 - **Transformation Services**' revenue for the quarter at INR 361 crore, witnessing a growth of 14.3% YoY and 10.2% QoQ.
 - EBITDA in this portfolio had turned negative last quarter due to an onerous customer contract and simultaneous transition of 3 large deals. We have been able to shed the customer contract and consequently, EBITDA loss this quarter has come down to INR 16 crore as compared to loss of INR 46 crore in Q3.
 - **Payment solutions** – This business was affected by lockdown as we witnessed a drop in average daily transactions to 84 in Q4 from 89 in Q3 FY20. Revenue for the quarter came in at INR 82 crore and witnessed a decline of 2.9% YoY and 6.2% QoQ. With lockdown easing in June, and transactions increasing we expect this business to bounce back.
 - EBITDA came in at INR 22 crores and declined sequentially by 6.8% in-line with fall in revenue.
-

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 ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	4,398	4,229	4,243	4.0%	3.6%	17,068	16,525	3.3%
Net Revenue	2,450	2,301	2,429	6.5%	0.9%	9,447	9,110	3.7%
EBITDA ¹	869	761	685	14.2%	26.8%	3,289	2,745	19.8%
EBITDA Margin	19.8%	18.0%	16.1%			19.3%	16.6%	
Depreciation & Amortisation	687	561	559	22.5%	22.9%	2,358	2,068	14.0%
EBIT	182	200	127	(9.1%)	43.9%	931	677	37.5%
Other Income	37	14	40	168.0%	(5.7%)	70	60	15.6%
Finance Cost	123	116	104	6.1%	18.6%	471	397	18.7%
Exceptional Items (Loss)	(378)	0	1			(391)	2	
Profit Before Tax	(282)	98	63	(387.2%)	(548.2%)	140	343	(59.3%)
Tax Expense	(10)	41	101	(124.3%)	(109.8%)	227	273	(17.1%)
Profit After Tax	(275)	59	(199)	(569.9%)	38.3%	(86)	(82)	
Cash Profit from Operations	746	645	581	15.7%	28.3%	2818	2351	19.9%
Capex	342	490	423	(30.1%)	(19.1%)	1,596	1,864	(14.4%)
Free Cash Flow	526	271	262	94.2%	100.9%	1,693	881	92.3%

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

4.1.2 Summarized Statement of Consolidated Financial Position

Amount in ₹, Cr

Particulars	As at March 31, 2020	As at March 31, 2019
Shareholder's Fund		
Share Capital	285	285
Reserves and Surplus	(1563)	(467)
Minority Interest Liability	5	6
Non-Current Liabilities	12,065	10,736
Current Liabilities	11,370	9,453
Total Liabilities	23,440	20,195
Total Equity and Liabilities	22,161	20,013
Assets		
Non-Current Assets	16,219	14,706
Fixed Assets	13,025	11,564
Investments	901	895
Others	2,293	2,246
Current Assets	5,942	5,307
Total Assets	22,161	20,013

4.2 Summarized Statement of Segments - Statement of Operations

4.2.1 Tata Communications – Data

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	3,595	3,420	3,343	5.1%	7.5%	13,692	12,655	8.2%
Net Revenue	2,338	2,198	2,265	6.4%	3.3%	8,935	8,491	5.2%
EBITDA	823	714	589	15.3%	39.8%	3,026	2,409	25.6%
EBITDA Margin	22.9%	20.9%	17.6%			22.1%	19.0%	
EBIT	145	161	40	(9.6%)	263.8%	698	379	84.2%
Capex ¹	244	414	351	(41.0%)	(30.4%)	1,283	1,589	(19.2%)
Free Cash Flow	579	300	237	93.1%	143.9%	1,742	820	112.5%

4.2.2 Tata Communications – Data (Traditional Services)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	2,196	2,159	2,086	1.7%	5.3%	8,585	8,208	4.6%
Net Revenue	1,780	1,748	1,740	1.8%	2.3%	6,974	6,683	4.4%
EBITDA	812	813	653	(0.0%)	24.5%	3,237	2,699	19.9%
EBITDA Margin	37.0%	37.6%	31.3%			37.7%	32.9%	

4.2.3 Tata Communications – Data (Growth Services)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	856	785	780	9.1%	9.8%	3,180	2,783	14.3%
Net Revenue	434	371	387	17.0%	12.2%	1,510	1,321	14.3%
EBITDA	99	51	42	94.3%	138.2%	199	(52)	
EBITDA Margin	11.6%	6.5%	5.3%			6.3%	(1.9%)	

4.2.4 Tata Communications – Data (Innovation Services)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	43	26	43	66.1%	1.2%	110	66	67.7%
Net Revenue	13	7	10	84.6%	32.6%	18	(7)	n/a
EBITDA	(133)	(148)	(147)	n/a	n/a	(565)	(438)	n/a
EBITDA Margin	n/a	n/a	n/a			n/a	n/a	

4.2.5 Tata Communications – Data (Rentals)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	56	35	34	63.1%	68.0%	161	131	23.2%
Net Revenue	56	35	34	63.1%	68.0%	161	131	23.2%
EBITDA	39	19	12	100.3%	216.1%	96	53	80.3%
EBITDA Margin	68.3%	55.6%	36.3%			59.6%	40.7%	

4.2.6 Tata Communications – Data (Transformation Services – Net of Intercompany eliminations)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	361	328	316	10.2%	14.3%	1,312	1,110	18.2%
Net Revenue	17	(2)	68	n/a	(74.7%)	126	277	(54.5%)
EBITDA	(16)	(46)	25	n/a	n/a	(25)	129	n/a
EBITDA Margin	(4.6%)	(13.9%)	7.8%			(1.9%)	11.6%	

4.2.7 Tata Communications – Data (Payment Solutions - Net of Intercompany eliminations)

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	82	87	84	(6.2%)	(2.9%)	343	357	(3.8%)
Net Revenue	37	38	26	(3.0%)	44.2%	146	87	68.2%
EBITDA	22	24	6	(6.8%)	289.6%	84	19	343.8%
EBITDA Margin	27.0%	27.1%	6.7%			24.5%	5.3%	

4.2.8 Tata Communications – Voice

Amount in ₹, Cr; except ratios

Particulars	Quarter Ended					Full Year Ended		
	Mar 2020	Dec 2019	Mar 2019	QoQ Growth	YoY Growth	Mar 2020	Mar 2019	YoY Growth
Gross Revenue	803	809	901	(0.7%)	(10.9%)	3,376	3,870	(12.8%)
Net Revenue	111	103	164	7.6%	(32.2%)	512	619	(17.2%)
EBITDA	46	47	97	(3.2%)	(52.7%)	263	336	(21.6%)
EBITDA Margin	5.7%	5.8%	10.7%			7.8%	8.7%	
EBIT	37	40	87	(6.8%)	(57.3%)	233	298	(21.8%)
Capex	1	1	0	(17.9%)	570.7%	11	5	131.4%
Free Cash Flow	45	46	96	(2.8%)	(53.5%)	252	331	(23.8%)

4.2.9 Tata Communications – Average Exchange Rate

Particulars	Quarter Ended			Full Year Ended	
	Mar 2020	Dec 2019	Mar 2019	Mar 2020	Mar 2019
INR / USD	72.3	71.2	70.5	70.9	69.9

Section 5

OPERATING HIGHLIGHTS

5.1 Tata Communications - Consolidated

5.1.1 Share of Gross Revenue by Segments

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Voice	%	21.2%	21.4%	20.5%	19.1%	18.3%
Data	%	78.8%	78.6%	79.5%	80.9%	81.7%
Traditional Services	%	62.4%	63.1%	63.6%	63.1%	61.1%
Grow th & Innovation Services	%	24.6%	24.0%	23.4%	23.7%	25.0%
Rentals	%	1.0%	1.1%	1.0%	1.0%	1.6%
Subsidiaries	%	12.0%	11.9%	12.0%	12.1%	12.3%

5.1.2 Share of Gross Revenue by Currency

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Indian Rupee (INR)	%	35.0%	33.0%	38.0%	38.0%	39.0%
Other International Currencies	%	65.0%	67.0%	62.0%	62.0%	61.0%

5.1.3 Share of EBITDA by Segments

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Voice	%	14.1%	10.8%	9.7%	6.2%	5.3%
Data	%	85.9%	89.2%	90.3%	93.8%	94.7%
Traditional Services	%	110.9%	108.0%	108.6%	113.9%	98.7%
Grow th & Innovation Services	%	(17.9%)	(15.5%)	(16.2%)	(13.5%)	(4.1%)
Rentals	%	2.1%	2.5%	2.7%	2.7%	4.7%
Subsidiaries	%	5.0%	5.1%	5.0%	(3.1%)	0.7%

5.1.4 Capital Expenditure

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Voice	₹, Cr	0	0	9	1	1
Data						
Sustenance	₹, Cr	219	182	264	301	152
Grow th	₹, Cr	132	69	109	113	92
Other ¹	₹, Cr	72	58	72	75	97
Total Capex	₹, Cr	423	310	454	490	342

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

5.1.5 Debt Profile

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Gross Debt						
Foreign Currency Loans	₹, Cr	9,372	9,060	9,620	9,749	10,263
INR Loans	₹, Cr	602	504	333	349	483
Weighted Average Cost of Debt	%	3.86%	3.93%	3.77%	3.55%	3.73%
Cash & Cash Equivalent	₹, Cr	1,447	952	1,019	1,134	1,570
Net Debt	₹, Cr	8,527	8,611	8,933	8,965	9,176

5.2 Tata Communications – Data Services

5.2.1 Data Traffic carried

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
95 th Percentile Bandwidth Usage	Tbps/month	11.4	11.6	12.0	13.5	16.7

5.2.2 Data Revenue by Geography

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
India	%	53.0%	52.0%	54.0%	53.0%	53.0%
Rest of World	%	47.0%	48.0%	46.0%	47.0%	47.0%

5.2.3 Share of Data Revenue by Segment

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Service Provider / Carrier	%	40.0%	38.0%	39.0%	38.0%	38.0%
Enterprise	%	60.0%	62.0%	61.0%	62.0%	62.0%

5.2.4 Share of Data Revenue by Product Segments

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Traditional Services ¹	%	62.4%	63.1%	63.6%	63.1%	61.1%
Growth Services ²	%	24.6%	24.0%	23.4%	23.7%	25.0%
Rentals	%	1.0%	1.1%	1.0%	1.0%	1.6%
Subsidiaries ³	%	12.0%	11.9%	12.0%	12.1%	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.

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

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

5.2.5 Data Revenue mix by Product (Traditional Services)

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
VPN	%	25.7%	25.9%	24.6%	25.2%	25.2%
IPL	%	22.1%	21.4%	20.8%	21.7%	21.8%
ILL	%	16.1%	16.1%	16.9%	16.4%	16.9%
Ethernet	%	14.5%	14.7%	14.6%	14.8%	14.4%
IP-T	%	10.2%	10.8%	10.1%	10.5%	10.8%
Others	%	11.3%	11.2%	12.9%	11.4%	10.9%

5.2.6 YoY Revenue growth by Product (Traditional Services)

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
VPN	%	6.9%	2.7%	1.5%	0.8%	3.4%
IPL	%	18.7%	10.3%	3.3%	(15.8%)	3.8%
ILL	%	9.7%	7.9%	15.6%	8.4%	10.4%
Ethernet	%	6.0%	7.0%	7.2%	5.9%	4.4%
IP-T	%	4.4%	6.5%	(2.9%)	2.2%	11.2%
Others	%	6.5%	2.6%	27.3%	16.7%	0.8%

5.2.7 Data Revenue mix by Product (Growth Services)

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
UCC / SIP-T	%	30.8%	31.4%	32.1%	28.7%	32.6%
Hosting	%	10.3%	9.7%	10.0%	12.1%	10.9%
GHCC	%	6.6%	2.6%	2.7%	3.0%	2.8%
V Connect	%	9.2%	10.9%	9.9%	9.6%	8.8%
VS & IPT	%	8.4%	8.6%	9.0%	9.0%	9.6%
Others	%	34.7%	36.9%	36.3%	37.5%	35.3%

5.2.8 YoY Revenue growth by Product (Growth Services)

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
UCC / SIP-T	%	3.0%	4.3%	4.0%	(0.5%)	16.1%
Hosting	%	3.0%	41.3%	21.2%	21.5%	16.7%
GHCC	%	105.3%	13.8%	(26.4%)	40.9%	(53.2%)
V Connect	%	76.3%	29.1%	19.6%	(3.1%)	6.0%
VS & IPT	%	13.3%	5.3%	6.4%	2.1%	25.3%
Others	%	42.6%	70.9%	27.8%	12.9%	11.4%

5.2.9 Operating Metrics

	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Consolidated						
Total Active Customers	No.	5,257	5,331	5,409	5,453	5,495
Innovation Services						
IoT India						
Customers	No.	24	25	27	31	37
Devices Ordered (Cum.)	No.	101,509	186,811	187,604	202,014	288,401
Base Stations (Cum.)	No.	3,900	3,501	3,497	3,566	3,598
Cities Covered	No.	45	45	45	45	45
MOVE						
Customers	No.	148	164	168	179	174
SIMs Ordered (Cum.)	No.	638,900*	744,000	789,000	868,000	1,136,312
Security & Hosting						
Managed Cloud Instances	No.	8,286	8,461	9,306	9,329	9,472
Devices Managed (Network + Security)	No.	4,340	4,519	4,816	4,992	5,076
Block / Object Storage (Provisioned)	TB	21,555	23,213	23,845	28,455	30,194
NetFoundry						
Customers / Partners	No.	85	103	124	152	194

* 360,000 SIMs are from Teleena acquisition

5.3 Tata Communications – Payment Solutions

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Third Party / Managed ATMs	No.	4562	4076	4011	3993	3955
White Label ATMs	No.	8210	8323	8351	8285	8285
Total ATMs Managed	No.	12772	12399	12362	12278	12240
Total POS Managed	No.	9183	8365	5823	5791	5584

5.4 Tata Communications – Voice

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
International Long Distance	Bn, Minutes	6.3	6.1	5.8	5.4	5.3
National Long Distance	Bn, Minutes	0.4	0.3	0.1	0.1	0.1
Total Volume	Bn, Minutes	6.6	6.4	6.0	5.5	5.4

5.5 Human Resource Analysis

5.5.1 Tata Communications – Consolidated¹

Particulars	UNITS	Quarter Ended				
		Mar 2019	June 2019	Sep 2019	Dec 2019	Mar 2020
Tata Communications	No.	6600	6600	6782	6785	6827
TCTSL	No.	3991	4062	4297	5037	5133
Total Employees	No.	10591	10662	11079	11822	11960

1. Exit Headcount as on date

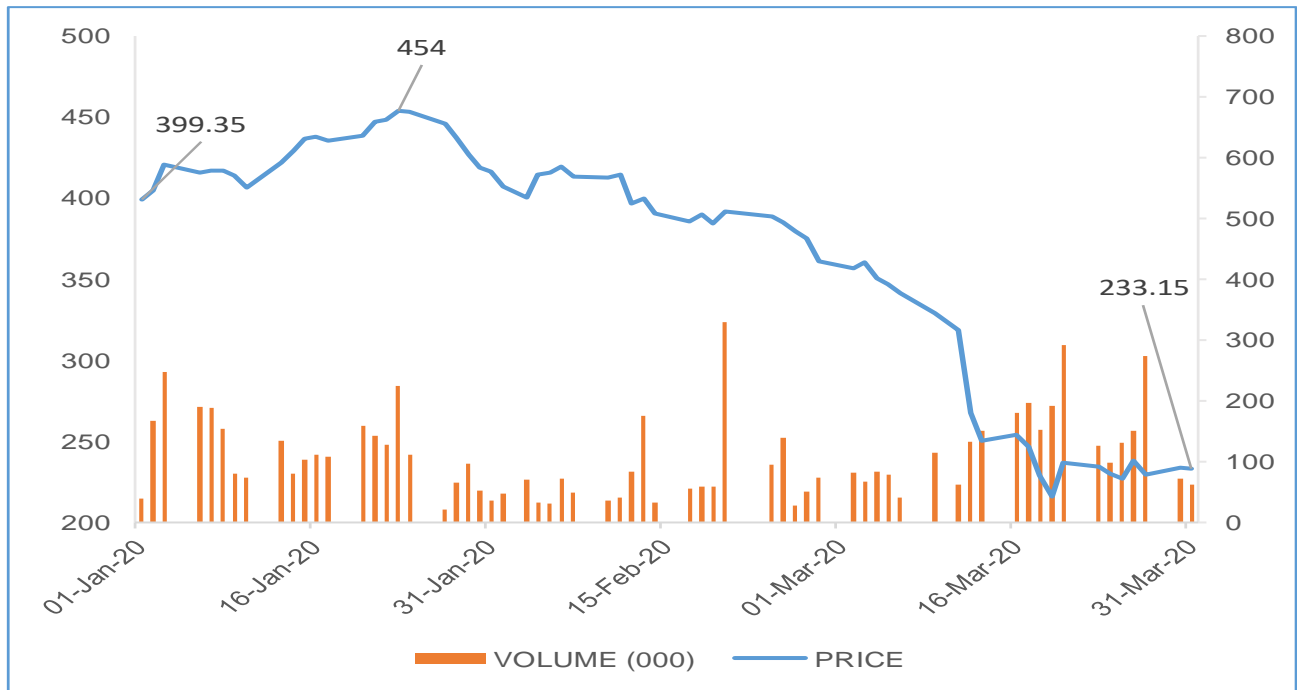
Section 6**STOCK MARKET HIGHLIGHTS****6.1 General Information**

Shareholding and Financial Data	UNITS	Quarter Ended March 31, 2020
Code / Exchange		TATA COMM / NSE
Bloomberg		TCOM IN
No. of Shares Outstanding (31/03/2020)	Cr, No	28.5
Closing Market Price - NSE (31/03/2020)	₹ / Share	233.2
Combined Average Daily Volume (NSE and BSE)	Nos in 000/day	142
Combined Average Daily Value (NSE and BSE)	₹ Cr / day	5.2
Market Capitalisation (31/03/2020)	₹, Cr	6644.8
Enterprise Value	₹, Cr	15820.7
Enterprise Value / EBITDA (LTM)	Times	4.8

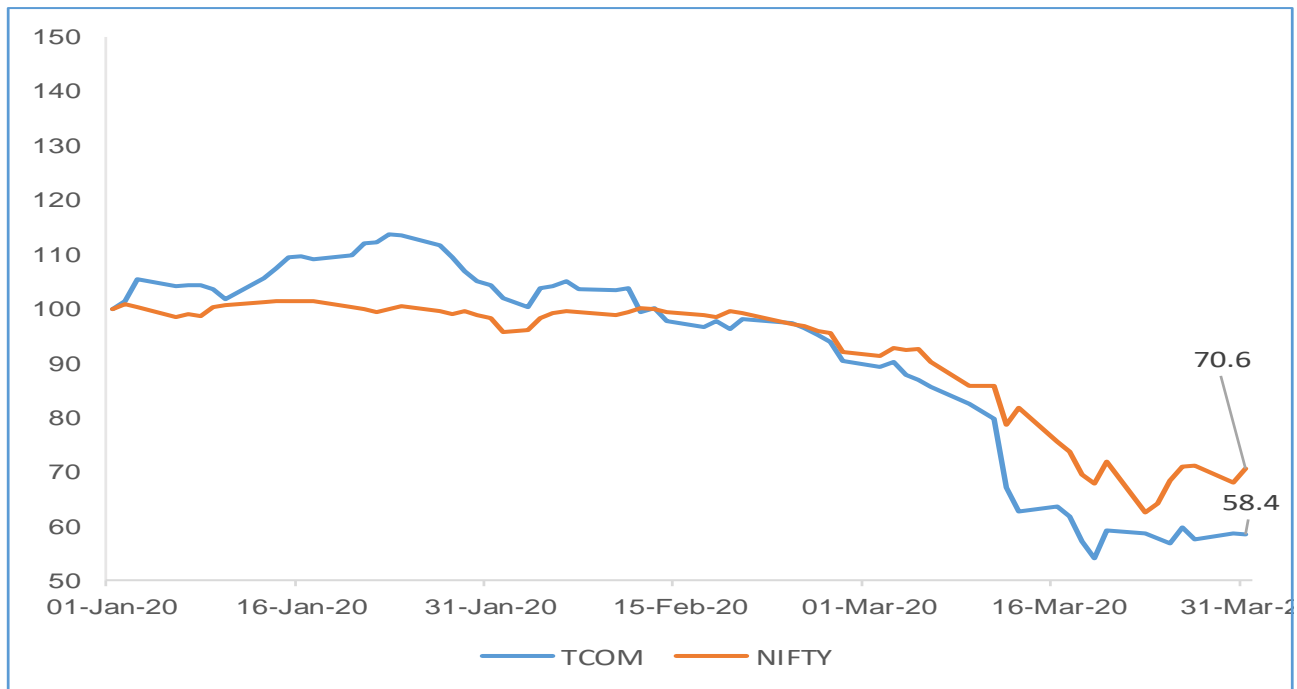
6.2 Summarized Shareholding pattern as of March 31, 2020

Category	% Holding
Promoter & Promoter Group	
Tata Group	48.9%
Government of India	26.1%
Sub-Total	75.0%
Public Shareholding	
Domestic Institutions	1.6%
Foreign Institutions	17.9%
Non-Institutions (Retail)	5.5%
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 FINANCIALS**

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**

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020					
Particulars	For the quarter ended			For the year ended	
	March 31 2020	December 31 2019	March 31 2019	March 31 2020 (Audited)	March 31 2019 (Audited)
1 Income from operations	439789	422872	424351	1706799	1652495
2 Other income, net	3733	1397	3947	6968	6026
3 Total income (1 + 2)	443522	424269	428298	1713767	1658521
4 Expenses					
a. Network and transmission expense	168860	168398	168434	677756	716204
b. Employee benefits expense	79224	74624	76878	303914	295966
c. Finance costs	12317	11612	10385	47074	39655
d. Depreciation and amortisation expense	68672	56051	55866	235772	206760
e. Other expenses	104821	103769	110513	396234	365840
Total expenses (4a to 4e)	433894	414454	422076	1660750	1624425
5 Profit before exceptional items, tax & share of profit/(loss) of associates (3 - 4)	9628	9815	6222	53017	34096
6 Exceptional items	(37811)	-	67	(39051)	224
7 Profit/(Loss) from operations before tax and share of profit/(loss) of associates (5 + 6)	(28183)	9815	6289	13966	34320
8 Tax expense/ (benefit):					
a. Current tax	10283	5316	10426	33418	33267
b. Deferred tax	(11267)	(1261)	(358)	(10751)	(5935)
9 Profit/(loss) before share of profit/(loss) of associates (7 - 8)	(27199)	5760	(3779)	(8701)	6988
10 Share in Profit/(Loss) of associates	(300)	125	(16066)	218	(15031)
11 Profit/ (loss) for the period (9 + 10)	(27499)	5885	(19845)	(8483)	(8043)
Attributable to:					
Equity holders of the parent	(27502)	5854	(19882)	(8596)	(8237)
Non-controlling interest	3	31	37	113	194
12 Other Comprehensive Income/(loss) (net of tax)	(43320)	(4927)	(1760)	(69311)	(44536)
13 Total Comprehensive income/(loss) (11+12)	(70819)	958	(21605)	(77794)	(52579)
Attributable to:					
Equity holders of the parent	(70822)	927	(21642)	(77907)	(52773)
Non-controlling interest	3	31	37	113	194
14 Paid up equity share capital (Face value of ` 10 per share)	28500	28500	28500	28500	28500
15 Reserves excluding Revaluation reserve				(176942)	(67287)
16 Earnings per share (of ` 10/- each) (not annualised)					
Basic and diluted earnings per share (`)	(9.65)	2.05	(6.98)	(3.02)	(2.89)

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).
Cash Profit from Operation	Profit before tax excluding other income, Exceptional Gain and including Depreciation & Amortization and Exceptional Loss
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 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 capital employed.
CSR	Corporate social responsibility

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