



HQ/CS/CL.24B/17429  
January 23, 2023

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400 051  
SYMBOL: TATACOMM

BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 500483

Dear Sir / Madam,

**Sub: Unaudited Financial Results of Tata Communications Limited ("the Company") for the quarter and nine months ended December 31, 2022.**

Pursuant to Regulation 33 read with Regulation 30 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2022, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today (**Attachment A**).

We would like to state that S.R. Batliboi & Associates, LLP, Statutory Auditors of the Company, have issued a Limited Review Report with an unmodified opinion on the above-mentioned financial results (**Attachment B**).

A press release in this regard is also enclosed (**Attachment C**).

The aforesaid documents are also available on the website of the Company at [www.tatacommunications.com/investors/results/](http://www.tatacommunications.com/investors/results/).

The meeting of the Board of Directors commenced at 15:30 hours IST and concluded at 18:25 hours IST.

Thanking you,

Yours faithfully,  
For Tata Communications Limited

ZUBIN  
ADIL  
PATEL

Digitally signed  
by ZUBIN ADIL  
PATEL  
Date: 2023.01.23  
18:47:41 +05'30'

Zubin Adil Patel  
Company Secretary and Compliance Officer

Encl.: as above

**TATA COMMUNICATIONS**  
Tata Communications Limited

Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai – 400 001  
Tel: 91 22 6659 1968 email: [zubin.patel@tatacommunications.com](mailto:zubin.patel@tatacommunications.com)  
CIN: L64200MH1986PLC039266 website: [www.tatacommunications.com](http://www.tatacommunications.com)



## TATA COMMUNICATIONS

# TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

### A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 <b>Income from operations</b>	1,843.54	1,775.02	1,657.70	5,338.92	4,862.07	6,587.35
2 Other income, net (refer note 5)	75.32	66.24	47.31	400.58	259.76	558.49
3 <b>Total Income (1+2)</b>	<b>1,918.86</b>	<b>1,841.26</b>	<b>1,705.01</b>	<b>5,739.50</b>	<b>5,121.83</b>	<b>7,145.84</b>
4 <b>Expenses</b>						
a. Network and transmission expense	638.61	594.73	548.28	1,814.26	1,597.62	2,238.61
b. Employee benefits expense	399.69	378.53	318.57	1,137.39	956.79	1,279.22
c. Finance costs	21.31	22.97	22.30	69.62	68.09	88.59
d. Depreciation and amortisation expense	236.99	232.08	229.97	701.47	678.55	916.14
e. Other expenses	344.02	351.78	285.11	1,006.19	795.46	1,113.74
<b>Total expenses (4a to 4e)</b>	<b>1,640.62</b>	<b>1,580.09</b>	<b>1,404.23</b>	<b>4,728.93</b>	<b>4,096.51</b>	<b>5,636.30</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>278.24</b>	<b>261.17</b>	<b>300.78</b>	<b>1,010.57</b>	<b>1,025.32</b>	<b>1,509.54</b>
6 Exceptional items (refer note 2)	-	46.74	-	46.74	10.08	10.78
7 <b>Profit / (Loss) before tax (5 + 6)</b>	<b>278.24</b>	<b>307.91</b>	<b>300.78</b>	<b>1,057.31</b>	<b>1,035.40</b>	<b>1,520.32</b>
8 <b>Tax expense / (benefit):</b> (refer note 5)						
a. Current tax	71.70	69.11	82.49	261.85	234.03	333.00
b. Deferred tax	(2.41)	3.44	(7.22)	(8.47)	(9.46)	20.00
9 <b>Profit / (Loss) for the period/ year (7 - 8)</b>	<b>208.95</b>	<b>235.36</b>	<b>225.51</b>	<b>803.93</b>	<b>810.83</b>	<b>1,167.32</b>
10 Other Comprehensive Income / (Loss) (net of tax)	(6.56)	(2.90)	(3.80)	(14.47)	(34.97)	(32.22)
11 <b>Total Comprehensive Income / (Loss) for the period/ year (9 + 10)</b>	<b>202.39</b>	<b>232.46</b>	<b>221.71</b>	<b>789.46</b>	<b>775.86</b>	<b>1,135.10</b>
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
13 Reserves excluding Revaluation reserve						9,311.57
14 Net worth						9,802.63
15 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic and diluted earnings per share (₹)	7.33	8.26	7.91	28.21	28.45	40.96



## TATA COMMUNICATIONS

### B. Standalone Business Segment Information:

#### i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income from Operations</b>						
Voice Solutions	17.58	16.90	22.04	53.62	72.11	90.12
Data and Managed Services	1,777.19	1,709.83	1,592.81	5,137.97	4,652.73	6,309.83
Real Estate	48.77	48.29	42.85	147.33	137.23	187.40
<b>Total</b>	<b>1,843.54</b>	<b>1,775.02</b>	<b>1,657.70</b>	<b>5,338.92</b>	<b>4,862.07</b>	<b>6,587.35</b>
<b>Segment result</b>						
Voice Solutions	(63.65)	(62.01)	(44.45)	(165.17)	(139.29)	(190.02)
Data and Managed Services	259.62	259.40	293.73	764.37	882.25	1,106.74
Real Estate	28.26	20.51	26.49	80.41	90.69	122.92
<b>Total</b>	<b>224.23</b>	<b>217.90</b>	<b>275.77</b>	<b>679.61</b>	<b>833.65</b>	<b>1,039.64</b>
Less :						
(i) Finance Costs	21.31	22.97	22.30	69.62	68.09	88.59
(ii) Other un-allocable (income) net of un-allocable expenses	(75.32)	(112.98)	(47.31)	(447.32)	(269.84)	(569.27)
<b>Profit/(Loss) before taxes</b>	<b>278.24</b>	<b>307.91</b>	<b>300.78</b>	<b>1,057.31</b>	<b>1,035.40</b>	<b>1,520.32</b>

#### ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2022	September 30 2022	December 31 2021	March 31 2022
<b>Segment Assets</b>				
Voice Solutions	74.20	81.53	80.50	71.11
Data and Managed Services	6,695.66	6,653.25	6,494.14	6,390.27
Real Estate	463.41	455.07	438.06	433.91
Unallocable Assets	8,095.15	7,939.02	7,430.13	7,825.15
<b>Total Assets</b>	<b>15,328.42</b>	<b>15,128.87</b>	<b>14,442.83</b>	<b>14,720.44</b>
<b>Segment Liabilities</b>				
Voice Solutions	149.48	124.53	136.16	124.51
Data and Managed Services	3,479.87	3,492.72	3,486.91	3,270.61
Real Estate	108.58	111.85	107.18	95.17
Unallocable Liabilities	1,588.35	1,600.02	1,269.19	1,427.52
<b>Total Liabilities</b>	<b>5,326.28</b>	<b>5,329.12</b>	<b>4,999.44</b>	<b>4,917.81</b>

#### iii. Notes to Segments:

The Company's operating segments comprises of Voice Solutions, Data and Managed Services and Real Estate. The composition of the operating segments is as follows:

Voice Solutions include International and National Long Distance Voice services.



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Data and Managed Services include corporate data transmission services, virtual private network, signaling and roaming services, television and other network and managed services.

Real Estate includes lease rentals for premises given on lease.

### C. Additional information pursuant to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended December 31, 2022

	For the quarter ended			For the nine months ended		For the year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
1. Operating Margin (%) Earnings before exceptional items, Interest and Tax/ Income from Operations	12.16%	12.28%	16.64%	12.73%	17.15%	15.78%
2. Net Profit Margin (%) Profit/(Loss) for the period/ Income from Operations	11.33%	13.26%	13.60%	15.06%	16.68%	17.72%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	21.64	19.59	22.68	19.84	22.21	22.08

	As at December 31 2022	As at March 31 2022
1. Asset coverage ratio (no. of times) (Property, plant and equipment + Capital work in progress + Investment property + Other intangible assets + Intangible assets under development + Investment property under development)/ Total Debt	9.61	9.38
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long-term borrowings)) / Equity	0.05	0.05
3. Debt service coverage ratio (no. of times) EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long-term borrowings))	2.30#**	21.05
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.65***	1.03
5. Bad debts to Accounts receivables ratio (%) # Bad debts written off/ Average Trade receivables	1.77%#	0.43%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.27	0.23
7. Total Debt to Total Assets Total Debt/ Total Assets	0.04	0.04
8. Debtor's turnover (no. of times) Income from Operations/ Average Trade receivables	4.38#	6.01
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.004)***	4.82

# Not annualised

\*\* Decreased due to reclassification of unsecured debentures from non-current to current as per repayment terms.

\*\*\* Decreased mainly due to reclassification of loan given to subsidiary from current to non-current and reclassification of unsecured debentures from non-current to current as per repayment terms.



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### Notes to standalone financial results:

- The above standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2022 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on January 23, 2023.
- Details of exceptional items are listed below

(₹ in crores)

PARTICULARS	For the quarter ended			For the nine months ended		For the year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
1. Staff cost optimization (refer note a)	-	-	-	-	-	0.70
2. Insurance claim (refer note b)	-	-	-	-	10.08	10.08
3. Gain on sale of assets held for sale (refer note c)	-	46.74	-	46.74	-	-
<b>Total</b>	<b>-</b>	<b>46.74</b>	<b>-</b>	<b>46.74</b>	<b>10.08</b>	<b>10.78</b>

- The Company has reversed certain provisions with respect to Staff cost optimisation based on final settlement.
  - The Company recognised an amount of ₹ 10.08 crores based on final settlement of claim against loss caused due to malfunctioning of the fire suppression system in earlier years.
  - The Company concluded the sale of few of its properties for a total consideration of ₹ 47.59 crores (net of transaction cost) resulting into a gain of ₹ 46.74 crores.
- During the quarter ended September 30, 2019, the Company received demands from “the Department of Telecommunications” (DOT) aggregating to ₹ 6,633.43 crores towards License Fee on its “Adjusted Gross Revenue” (AGR) for the financial years 2006-07 till 2017-18 in respect of its ILD, NLD and ISP licenses.

In October 2022, the Company received "Revised Show Cause cum Demand Notices" (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license and FY 2006-07 & FY 2009-10 for NLD licenses. These Notices replaces the earlier Demand issued during the quarter ended September 30, 2019. In its assessment, DoT accepted the Company's submissions along with relevant certificates in respect of disallowed deductions in the demands issued during 2019.

During the quarter ended December 31, 2022, the Company has made suitable representations to the Notices, showing cause as to why these demands are not sustainable.

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court's judgment dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company believes that it will be able to defend its position and had obtained independent legal opinions in this regard.

The earlier demands which are not revised amounts to ₹ 194.22 crores of which ₹ 166.04 crores is considered remote since the deduction on payment basis is not considered by DoT. Accordingly, the Company has disclosed ₹ 5,008.83 crores (₹ 4,980.56 crores and ₹ 28.27 crores) as part of contingent liability.

Also, the DOT has amended the definition of Gross Revenue (GR) /AGR in the Unified License and including licenses held by the Company. The new definition allows for deduction of revenue from activities other than telecom activities / operations which is less than 20% of the total revenue from operations. The association of Internet Service providers has written to the DOT, seeking clarification on certain non-licensed services that it provides and in the interim, the Company has considered the revenue from such services under the deduction provided by the new definition. The Company also obtained independent legal view in this regard.



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4. As at December 31, 2022, the carrying value of Company's investment in its subsidiary Tata Communications Payment Solutions Limited ("TCPSL") is ₹ 1,083.04 crores which has accumulated losses of ₹ 1,626.33 crores (includes a loss of ₹ 67.67 crores for nine months ended). The business of TCPSL was adversely impacted due to Covid 19 pandemic and prolonged lockdown and restrictions which had resulted into decline in revenue due to decrease in the volume of transactions at the ATM's. In certain parts of the country the current prevailing pandemic situation is quite fluid and volatile. Accordingly predicting timelines for the return of normalcy is difficult and there exists uncertainty relating to timing and growth in the demand for TCPSL's services and the achievement of the plans. However, with the easing of the pandemic related restrictions and opening of the offices and commercial establishments and resurgence of economic activities in the semi urban and rural areas where it has its majority of the ATM's, TCPSL has started recovering and expects the revival of the transactions to the pre covid level gradually. Considering its revised business model further strengthened by the increase in the Inter Bank Rate (IBR) announced by the RBI, the Company believes that TCPSL would be able to generate positive Cashflows and profits in the future periods. Based on above factors and internal assessment of future business plan, management is of the view that the carrying value of the investment in TCPSL as at December 31, 2022 is appropriate.
5. During the quarter ended March 31, 2022, pursuant to the conclusion of agreement between the Company and Central Board of Direct Taxes, the Company had charged incremental guarantee fees and letter of comfort fees to its subsidiaries. Accordingly, other income and tax expense (including interest) for the year ended March 31, 2022 included an amount of ₹ 25.38 crores for the earlier periods of which ₹ 23.95 crores is for the previous years.
6. During the quarter ended December 31, 2022, the Company has entered into a business transfer agreement for transfer of the Company's non-network "Internet of Things" business to its wholly-owned Indian subsidiary effective January 1, 2023. This transaction does not have significant impact on the results and is accordingly not disclosed as a discontinuing operation.



## TATA COMMUNICATIONS

# TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

F. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Particulars	For the quarter ended			For the nine months ended		For the year ended	
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 <b>Income from operations</b>	4,528.34	4,430.74	4,184.89	13,269.60	12,461.70	16,724.73	
2 Other income, net	30.75	36.62	18.80	301.36	68.57	332.09	
3 <b>Total income (1 + 2)</b>	<b>4,559.09</b>	<b>4,467.36</b>	<b>4,203.69</b>	<b>13,570.96</b>	<b>12,530.27</b>	<b>17,056.82</b>	
4 <b>Expenses</b>							
a. Network and transmission expense	1,615.97	1,562.86	1,530.18	4,736.83	4,659.10	6,199.49	
b. Employee benefits expense	920.81	870.37	733.79	2,597.85	2,271.96	3,040.34	
c. Finance costs	122.67	97.78	83.45	300.35	270.48	360.25	
d. Depreciation and amortisation expense	554.82	551.63	542.46	1,643.31	1,615.82	2,204.54	
e. Other expenses	914.20	867.89	838.44	2,650.91	2,349.26	3,258.18	
<b>Total expenses (4a to 4e)</b>	<b>4,128.47</b>	<b>3,950.53</b>	<b>3,728.32</b>	<b>11,929.25</b>	<b>11,166.62</b>	<b>15,062.80</b>	
5 Profit/(loss) before exceptional items, tax & share in profit/(loss) of associates (3 - 4)	430.62	516.83	475.37	1,641.71	1,363.65	1,994.02	
6 Exceptional items (Refer note 2)	-	76.35	8.49	76.35	26.85	5.96	
7 <b>Profit/(loss) before tax and share in profit/(loss) of associates (5 + 6)</b>	<b>430.62</b>	<b>593.18</b>	<b>483.86</b>	<b>1,718.06</b>	<b>1,390.50</b>	<b>1,999.98</b>	
8 Tax expense/(benefit): (Refer note 5 and 6)							
a. Current tax	94.50	94.22	106.12	352.63	309.29	431.31	
b. Deferred tax	(50.92)	(28.37)	(10.31)	(84.06)	(30.43)	90.82	
9 <b>Profit/(loss) before share in profit/(loss) of associates (7 - 8)</b>	<b>387.04</b>	<b>527.33</b>	<b>388.05</b>	<b>1,449.49</b>	<b>1,111.64</b>	<b>1,477.85</b>	
10 Share in Profit/(Loss) of associates	8.11	6.93	4.60	24.74	4.36	6.82	
11 <b>Profit for the period/year (9 + 10)</b>	<b>395.15</b>	<b>534.26</b>	<b>392.65</b>	<b>1,474.23</b>	<b>1,116.00</b>	<b>1,484.67</b>	
Attributable to:							
Equity holders of the parent	393.88	532.29	395.21	1,469.93	1,116.70	1,481.76	
Non-controlling interest	1.27	1.97	(2.56)	4.30	(0.70)	2.91	
12 Other Comprehensive Income/(loss) (net of tax)	(120.01)	(187.71)	(4.68)	(626.35)	(205.71)	(270.63)	
13 <b>Total Comprehensive income for the period/year (11+12)</b>	<b>275.14</b>	<b>346.55</b>	<b>387.97</b>	<b>847.88</b>	<b>910.29</b>	<b>1,214.04</b>	
Attributable to:							
Equity holders of the parent	273.87	344.58	390.53	843.58	910.99	1,211.13	
Non-controlling interest	1.27	1.97	(2.56)	4.30	(0.70)	2.91	
14 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	285.00	
15 Reserves excluding Revaluation reserve						436.53	
16 Earnings per share (of ₹ 10/- each) (not annualised)							
Basic and diluted earnings per share (₹)	13.82	18.68	13.87	51.58	39.18	51.99	



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### G. Consolidated Business Segment Information:

#### i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b><u>Income from operations</u></b>						
Voice Solutions	505.84	524.49	554.21	1,591.73	1,749.43	2,286.36
Data Services	3,608.66	3,507.30	3,246.95	10,469.40	9,526.06	12,842.06
Payment Solutions	49.63	45.79	43.57	139.41	122.04	164.60
Transformation Services	357.98	346.57	336.85	1,049.84	1,047.09	1,411.41
Real Estate	49.69	49.23	44.20	150.12	141.75	192.94
Less: Inter Segment Revenue	(43.46)	(42.64)	(40.89)	(130.90)	(124.67)	(172.64)
<b>Total</b>	<b>4,528.34</b>	<b>4,430.74</b>	<b>4,184.89</b>	<b>13,269.60</b>	<b>12,461.70</b>	<b>16,724.73</b>
<b><u>Segment result</u></b>						
Voice Solutions	77.92	92.19	36.64	222.38	95.94	120.07
Data Services	424.55	480.65	533.12	1,370.75	1,484.94	1,888.72
Payment Solutions	(14.40)	(18.74)	(17.63)	(49.31)	(43.18)	(60.23)
Transformation Services	11.08	1.27	(38.54)	20.95	(63.28)	(49.16)
Real Estate	23.39	22.62	26.43	75.93	91.14	122.78
<b>Total</b>	<b>522.54</b>	<b>577.99</b>	<b>540.02</b>	<b>1,640.70</b>	<b>1,565.56</b>	<b>2,022.18</b>
Less:						
(i) Finance Costs	122.67	97.78	83.45	300.35	270.48	360.25
(ii) Other un-allocable (income) net of un-allocable expenditure	(30.75)	(112.97)	(27.29)	(377.71)	(95.42)	(338.05)
<b>Profit/(loss) before taxes</b>	<b>430.62</b>	<b>593.18</b>	<b>483.86</b>	<b>1,718.06</b>	<b>1,390.50</b>	<b>1,999.98</b>



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### ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	December 31 2022	September 30 2022	December 31 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Assets</b>				
Voice Solutions	394.55	408.82	339.45	313.51
Data Services	13,812.80	13,878.81	13,576.49	13,543.53
Payment Solutions	227.10	247.07	267.21	257.41
Transformation Services	465.17	476.08	570.01	633.70
Real Estate	448.69	441.51	420.64	420.36
	<b>15,348.31</b>	<b>15,452.29</b>	<b>15,173.80</b>	<b>15,168.51</b>
Unallocated Assets	4,847.54	4,629.07	4,536.76	4,499.46
<b>Total Segment Assets</b>	<b>20,195.85</b>	<b>20,081.36</b>	<b>19,710.56</b>	<b>19,667.97</b>
<b>Segment Liabilities</b>				
Voice Solutions	474.82	495.27	541.68	525.93
Data Services	8,914.78	8,934.96	8,602.94	8,517.40
Payment Solutions	297.28	280.12	236.60	251.10
Transformation Services	348.58	349.31	408.66	386.86
Real Estate	109.15	115.27	100.64	96.87
	<b>10,144.61</b>	<b>10,174.93</b>	<b>9,890.52</b>	<b>9,778.16</b>
Unallocated Liabilities	8,840.27	8,970.55	9,167.73	8,933.73
<b>Total Segment Liabilities</b>	<b>18,984.88</b>	<b>19,145.48</b>	<b>19,058.25</b>	<b>18,711.89</b>

### iii. Notes to Segments:

The Group's (the Company and its subsidiaries together referred to as "the Group") operating segments comprise of Voice Solutions, Data Services, Payment Solutions, Transformation services and Real Estate. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

Data Services includes Core and Nextgen Connectivity services, Digital platforms and connected services.

Payment Solutions includes end-to-end ATM deployment, end-to-end POS enablement, hosted core banking, end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by the Company's wholly owned subsidiary Tata Communications Payment Solutions Limited.

Transformation Services includes the business of providing telecommunication network management and support services. These services are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.

Real Estate segment includes lease rentals for premises given on lease.



## TATA COMMUNICATIONS

### Notes to consolidated financial results:

- The above consolidated unaudited results of the Group for the quarter and nine months ended December 31, 2022 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on January 23, 2023.
- Details of exceptional items are listed below

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
1. Gain on sale of assets held for sale (Refer note a)	-	46.74	-	46.74	-	-
2. Provision for Litigation (Refer note b)	-	29.61	-	29.61	-	(35.98)
3. Staff cost optimization (Refer note c)	-	-	8.49	-	16.77	31.86
4. Insurance claim (Refer note d)	-	-	-	-	10.08	10.08
<b>Total</b>	<b>-</b>	<b>76.35</b>	<b>8.49</b>	<b>76.35</b>	<b>26.85</b>	<b>5.96</b>

- The Group concluded the sale off few of its properties, for a total consideration of ₹ 47.59 crores (net of transaction costs) resulting into a gain of ₹ 46.74 crores.
  - During the year ended March 31, 2022, based upon managements' assessment, the Group made a provision of ₹ 35.98 crores against a pending litigation in one of its international subsidiary. The Group entered into a settlement agreement for this litigation and accordingly, the Group reversed a provision of ₹ 29.61 crores during the quarter ended September 30, 2022.
  - The Group had reversed certain provisions with respect to Staff cost optimization based on final settlement.
  - The Group recognised an amount of ₹ 10.08 crores based on final settlement of the claim against loss caused due to malfunctioning of the fire suppression system in earlier years.
- During the quarter ended September 30, 2019, the Company received demands from "the Department of Telecommunications" (DoT) aggregating to ₹ 6,633.43 crores towards License Fees on its "Adjusted Gross Revenue" (AGR) for the financial years 2006-07 till 2017-18 in respect of its ILD, NLD and ISP licenses.

In October 2022, the Company received "Revised Show Cause cum Demand Notices" (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license, and FYs 2006-07 & FY 2009-10 for NLD licenses. These Notices replaces the earlier Demand issued during the quarter ended September 30, 2019. In its assessment, DoT accepted the Company's submissions along with relevant certificates in respect of disallowed deductions in the demands issued during 2019.

During the quarter ended December 31, 2022, the Company has made suitable representations to the Notices, showing cause as to why these demands are not sustainable.



## TATA COMMUNICATIONS

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court's judgment dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company believes that it will be able to defend its position and also had obtained independent legal opinions in this regard.

The earlier demands which are not revised amounts to ₹ 194.22 crores of which ₹ 166.04 crores is considered remote since the deduction on payment basis is not considered by DoT. Accordingly, the Company has disclosed ₹ 5,008.83 crores (₹ 4,980.56 crores and ₹ 28.27 crores) as part of contingent liability.

Also, the DOT has amended the definition of Gross Revenue (GR) /AGR in the Unified License and including licenses held by the Company. The new definition allows for deduction of revenue from activities other than telecom activities / operations which is less than 20% of the total revenue from operations. The association of Internet Service providers has written to the DOT, seeking clarification on certain non-licensed services that it provides and in the interim, the Company has considered the revenue from such services under the deduction provided by the new definition. The Company also obtained independent legal view in this regard.

4. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 136.86 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 159.78 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments. The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The parties' have completed their submissions to the National Court. As a result, the National Court declared the proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its position.
5. During the previous quarter, the management assessed the certainty of future taxable profits in certain international subsidiaries based on which the Group recognised Deferred Tax Asset of ₹ 29.70 crores for the quarter ended September 30, 2022, ₹ 29.70 crores for quarter ended December 31, 2022 and ₹ 59.40 crores for nine months ended December 31, 2022.
6. During the year ended March 31, 2022, pursuant to the conclusion of agreement between the Company and Central Board of Direct Taxes, the Company had charged incremental guarantee fees and letter of comfort fees to its subsidiaries. Accordingly, tax expense (including interest) for the year ended March 31, 2022, includes an amount of ₹ 25.38 crores for the earlier periods of which ₹ 23.95 crores is for the previous years.
7. During the quarter ended December 31, 2022, the Group, through its wholly owned international subsidiary, entered into a definitive agreement to acquire 100% stake in The Switch Enterprises LLC. and certain of its international assets for a value of approximately ₹ 486 crores (USD 58.80 Mn). The closing of the transaction is dependent upon regulatory approvals. Accordingly, the financial results for the quarter and nine months ended December 31, 2022 do not include any impact of such acquisition.

For TATA COMMUNICATIONS LIMITED

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LAKSHMINARAYANAN

A. S. LAKSHMINARAYANAN  
MANAGING DIRECTOR & CEO

Place: Mumbai  
Date: January 23, 2023

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As fully discussed in note 3 to the standalone financial results for the quarter and period ended December 31, 2022, the Company had received demands during the period ended September 30, 2019 from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs 6,633.43 crores. In October 2022, the Company received revised demands for certain periods (included in the aforesaid) aggregating to Rs 5,174.78 crores. The Company has disclosed Rs 5,008.83 crores as part of contingent liability and believes that the likelihood of the demand of Rs 166.04 crores materializing is remote. Also, pending clarification on the new AGR definition from the DOT, the Company has considered its non-licensed services outside the purview of the revised AGR definition effective October 1, 2021. The Company believes that it has grounds to defend its above positions and has also obtained independent legal opinions in this regard and accordingly no provision has been made in the accompanying results. Our conclusion is not modified in respect of this matter.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on standalone financial results – December 31, 2022

6. We draw attention to note 4 of the standalone financial results, regarding the impact of COVID-19 and its consequential impact on management's assessment of the key assumptions related to recoverability of the carrying value of investment in TCPSL's of Rs 1,083.04 crores. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

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**per Hormuz Master**

Partner

Membership No.: 110797

UDIN: 23110797BGYJSN3816

Mumbai

January 23, 2023

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tata Communications Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tata Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Tata Communications Limited

Limited review report on consolidated financial results – December 31, 2022

6. As fully discussed in note 3 to the consolidated financial results for the quarter and period ended December 31, 2022, the Holding Company had received demands during the period ended September 30, 2019, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs 6,633.43 crores. In October 2022, the Holding Company received revised demands for certain periods (included in the aforesaid) aggregating to Rs 5,174.78 crores. The Holding Company has disclosed Rs 5,008.83 crores as part of contingent liability and believes that the likelihood of the demand of Rs 166.04 crores materializing is remote. Also, pending clarification on the new AGR definition from the DOT, the Holding Company has considered its non-licensed services outside the purview of the revised AGR definition effective October 1, 2021. The Holding Company believes that it has grounds to defend its above positions and has also obtained independent legal opinions in this regard and accordingly no provision has been made in the accompanying results. Our conclusion is not modified in this regard.
7. We draw attention to note 4, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 296.64 crores, in one of the subsidiary of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard. Our conclusion is not modified in respect of this regard.
8. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of a subsidiary company whose unaudited interim financial results include total revenues of Rs. 14.15 crores and Rs. 57.07 crores, total net profit after tax of Rs. 1.27 crores and Rs. 11.31 crores, total comprehensive income of Rs. 2.35 crores and total comprehensive income of Rs. 15.93 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's report on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 31.69 crores and Rs. 70.60 crores, total net profit after tax of Rs. 2.91 crores and Rs. 8.12 crores, total comprehensive income of Rs. 2.90 crores and Rs. 8.18 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively and three associates, whose interim financial results includes the Group's share of net profit of Rs. 8.11 crores and Rs. 24.74 cores and Group's share of total comprehensive income of Rs. 8.09 crores and Rs. 24.84 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – December 31, 2022

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information approved and furnished by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

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email=hormuz.master@srb.in  
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**per Hormuz Master**

Partner

Membership No.: 110797

UDIN: 23110797BGYJSO1124

Mumbai

January 23, 2023

Tata Communications Limited

Limited review report on consolidated financial results – December 31, 2022

**Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**List of Subsidiaries and Associates**

Subsidiaries

1. Tata Communications (America) Inc.
2. Tata Communications (Australia) Pty Limited
3. Tata Communications (Beijing) Technology Limited
4. Tata Communications (Belgium) SRL
5. Tata Communications (Bermuda) Limited
6. Tata Communications (Brazil) Participacoes Limitada
7. Tata Communications (Canada) Ltd.
8. Tata Communications (France) Sas
9. Tata Communications (Guam) L.L.C.
10. Tata Communications (Hong Kong) Limited
11. Tata Communications (Hungary) KFT
12. Tata Communications (Ireland) Dac
13. Tata Communications (Italy) S.R.L
14. Tata Communications (Japan) K.K.
15. Tata Communications (Malaysia) Sdn. Bhd.
16. Tata Communications (Middle East) Fz-LLC
17. Tata Communications (Netherlands) B.V.
18. Tata Communications (New Zealand) Limited
19. Tata Communications (Nordic) As
20. Tata Communications (Poland) Sp. Z O. O.
21. Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda
22. Tata Communications (Portugal), Unipessoal Lda
23. Tata Communications (Russia) LLC.
24. Tata Communications (South Korea) Limited
25. Tata Communications (Spain), S.L.
26. Tata Communications (Sweden) Ab
27. Tata Communications (Switzerland) Gmbh
28. Tata Communications (Taiwan) Ltd
29. Tata Communications (Thailand) Limited
30. Tata Communications (Uk) Limited
31. Tata Communications Collaboration Services Pvt Limited
32. Tata Communications Comunicações E Multimídia (Brazil) Limitada
33. Tata Communications Deutschland Gmbh
34. Tata Communications International Pte. Ltd.
35. Tata Communications Lanka Limited
36. Tata Communications Move B.V.
37. Tata Communications Move Nederland B.V.
38. Tata Communications Payment Solutions Limited
39. Tata Communications Services (International) Pte. Ltd.
40. Tata Communications Svcs Pte Ltd
41. Tata Communications Transformation Services (Hungary) Kft.
42. Tata Communications Transformation Services (Us) Inc
43. Tata Communications Transformation Services Limited
44. Tata Communications Transformation Services Pte Limited
45. Tata Communications Transformation Services South Africa (Pty) Ltd
46. Tcpop Communication Gmbh



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – December 31, 2022

47. Tcts Senegal Limited
48. Vsnl Snospv Pte. Ltd.
49. Itxc Ip Holdings S.A.R.L.
50. Mucoso B.V.
51. Netfoundry Inc.
52. Nexus Connexion (Sa) Pty Limited
53. Sepco Communications (Pty) Limited
54. Oasis Smart Sim Europe SAS
55. Oasis Smart E-Sim Pte. Ltd

Associates

1. STT Global Data Centres India Private Limited
2. Smart ICT Services Private Limited
3. United Telecom Limited



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PRESS RELEASE

## Tata Communications continues strong growth momentum in Q3 FY23

Q3 FY23 Data Revenue grew by 11.1% YoY | Q3 FY23 Consolidated EBITDA came in at INR 1,077 Crores; EBITDA Margin at 23.8%

YTD Data Revenue grew by 10% YoY | YTD Consolidated EBITDA Margin came in at 24.7%

Mumbai, INDIA - 23<sup>rd</sup> January 2023 – Tata Communications today announces its financial results for the quarter ended 31<sup>st</sup> December 2022.

### Highlights | Q3 FY2023

#### Consolidated financial highlights

- Consolidated revenue stood at INR 4,528 crore (USD 550.8 Mn); increasing +8.2% YoY. Sequentially, growth in revenue followed upsides in the Data business
- Consolidated EBITDA came in at INR 1,077 crore (USD 130.8 Mn); almost flat on a YoY basis, where margins stood at 23.8%
- Consolidated PAT stood at INR 394 crore (USD 47.3 Mn) from INR 395 crore (USD 52.8 Mn) in Q3 FY22
- Committed CAPEX for this quarter stood at INR 391 crore (USD 47.5 Mn) relative to INR 400 crore (USD 53.4 Mn) in Q3 FY22

**₹ 4,528 Cr**  
Consolidated Revenue

**₹ 1,077 Cr**  
Consolidated EBITDA

Consolidated Nos	INR Crore	QoQ Growth	QYoY Growth	YTD YoY Growth
Gross Revenue	4,528	2.2%	8.2%	6.5%
EBITDA	1,077	(4.6)%	(0.5)%	3.2%
EBITDA Margin	23.8%	(170) Bps	(210) Bps	(80) Bps
PAT	394	(26)%	(0.3)%	31.6%

### Data services portfolio

- Data business revenues came in at INR 3,593 crore (USD 437.2 Mn), recording an increase of +11.1% YoY. Strong momentum in the Digital Platforms and Services segment continued
- EBITDA stood at INR 948 crore (USD 115 Mn), backed by consistent delivery in Core Connectivity and Digital Platforms and Services
- The Core Connectivity portfolio reported growth of +6% YoY in revenue; Digital Platforms and Services delivered robust growth of +17.2% YoY

Speaking on the quarter performance, A.S Lakshminarayanan, MD and CEO, Tata Communications, said, “We are pleased to deliver another strong quarter with broad based growth in our Data business across India and international markets. Our expanding portfolio of digital fabric capabilities is enabling us to drive deeper customer engagements improving our funnel and order book.”

Commenting on the results, Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications, said, “This was another quarter of a growth momentum in our Data Portfolio, reflective of our investments in our people and innovative solutions, in line with our customer’s evolving digital needs. Our focus on financial prudence has allowed us to drive inorganic expansion of our global footprint.”

An investor fact sheet providing detailed analysis of the results for the quarter ended 31<sup>st</sup> December 2022 has been uploaded on the Tata Communications website and can be accessed [here](#).

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#### Media Contact

Arati Mukerji  
Tata Communications  
+91 9958895759  
arati.mukerji@tatacommunications.com

#### Investor Contact

Rajiv Sharma  
Tata Communications  
+91 9820136641  
rajiv.sharma@tatacommunications.com

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### About Tata Communications

A part of the Tata Group, Tata Communications (NSE: TATACOMM; BSE: 500483) is a global digital ecosystem enabler powering today’s fast-growing digital economy in more than 190 countries and territories. Leading with trust, it enables digital transformation of enterprises globally with collaboration and connected solutions, core and next gen connectivity, cloud hosting and security solutions and media services. 300 of the Fortune 500 companies are its customers and the company connects businesses to 80% of the world’s cloud giants. For more information, please visit [www.tatacommunications.com](http://www.tatacommunications.com)



## Forward-looking and cautionary statements

Certain words and statements in this release concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications expected financial position, business strategy, the future development of Tata Communications' operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications Limited's Annual Reports.

The Annual Reports of Tata Communications Limited are available at [www.tatacommunications.com](http://www.tatacommunications.com). Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

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