



HQ/CS/CL.24B/18226

July 17, 2025

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: Outcome of Board Meeting scheduled on July 17, 2025.

Pursuant to Regulation 33 read with Regulations 30 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the meeting of the Board of Directors of Tata Communications Limited ('Company') scheduled today commenced at 14:00 hours IST and concluded at 17:00 hours IST. The major decisions taken at the meeting, amongst other things, are as follows:

1. Unaudited Financial Results:

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025, were approved and taken on record (**Attachment A**). It may be noted that M/s. 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**).

2. Issuance of Non-Convertible Debentures:

The Board of Directors, at the Meeting, reviewed and approved the proposal for raising of funds through issuance of Non-Convertible Debentures ('NCDs') on private placement basis, for an amount up to ₹1,000 crore. The Board also authorized an internal committee to take all actions in respect of finalization of terms of issuance and allotment of NCDs.

3. Other Restructuring:

The Board approved entering into an Intra-Group Share Purchase Agreement ('SPA') for the acquisition of the entire equity share capital of its step down wholly-owned subsidiary viz., Solutions Infini Technologies (India) Private Limited ('SI India') from Kaleyra S.P.A. for an aggregate fair value consideration of ₹123.6 crore, in accordance with the terms and conditions mutually agreed under the SPA. The proposed transaction is intended to simplify existing group structure of the Company and its subsidiaries by moving SI India under direct ownership of the Company without any change in the ultimate ownership and beneficial economic interest of the Company in SI India. Additional information as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, is enclosed as **Attachment D**.

TATA COMMUNICATIONS

Tata Communications Limited
Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India
Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai 400 001 India
Tel: + 91 22 6659 1968 email: investor.relations@tatacommunications.com
CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



4. Amendment of the Insider Trading Policy

The Board, pursuant to the provisions of Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended, approved the revised Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices including Policy for determination of legitimate purpose adopted by the Company. The same is available on the website of the Company at www.tatacommunications.com/investors/governance/.

Thanking you,

Yours faithfully,

For **Tata Communications Limited**

Zubin Adil Patel

Company Secretary and Compliance Officer

Encl.: as above

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TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6)
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
(Refer notes below)	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
1 Income from operations (Refer note 8)	5,959.85	5,990.35	5,592.32	23,108.59
2 Other income, net	17.10	68.80	22.81	130.30
3 Total income (1 + 2)	5,976.95	6,059.15	5,615.13	23,238.89
4 Expenses				
a. Network and transmission expenses	2,729.07	2,712.47	2,361.92	10,047.77
b. Employee benefits expenses	1,217.77	1,136.10	1,122.41	4,557.28
c. Finance costs	176.53	182.44	170.30	729.06
d. Depreciation and amortisation expenses	665.69	672.49	634.31	2,592.10
e. Other expenses	876.20	1,019.70	971.37	3,934.51
Total expenses (4a to 4e)	5,665.26	5,723.20	5,260.31	21,860.72
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	311.69	335.95	354.82	1,378.17
6 Exceptional items (Refer note 3)	(20.44)	577.79	85.71	691.47
7 Profit before tax and share in profit of associates (5 + 6)	291.25	913.74	440.53	2,069.64
8 Tax expense/(benefit): (Refer notes 7)				
a. Current tax	120.40	101.99	125.25	610.53
b. Deferred tax	(54.97)	73.90	(38.46)	(124.04)
9 Profit before share in profit of associates (7 - 8)	225.82	737.85	353.74	1,583.15
10 Share in Profit of associates	6.51	23.32	3.03	42.54
11 Profit after tax for the period/year from continuing operations (9 + 10)	232.33	761.17	356.77	1,625.69
12 Loss after tax from discontinued operations (Refer note 6)	-	(31.86)	(23.84)	(100.11)
Gain/(loss) on sale of subsidiary (refer note 6c)	(42.19)	311.20	-	311.20
13 Total Profit/(Loss) after tax from discontinued operations	(42.19)	279.34	(23.84)	211.09
14 Profit for the period/year (11+13)	190.14	1,040.51	332.93	1,836.78
Attributable to:				
Equity holders of the parent	189.98	1,040.34	332.84	1,836.36
Non-controlling interest	0.16	0.17	0.09	0.42

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

	Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6)
		June 30 2025	March 31 2025	June 30 2024	March 31 2025
	(Refer notes below)	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
15	Other Comprehensive Income/(loss) (net of tax) from continuing operations (refer note 9)	60.38	(156.43)	(24.99)	(153.87)
16	Other Comprehensive Income/(loss) (net of tax) from discontinued operations (refer note 6c)	-	(0.10)	0.04	(0.09)
17	Other Comprehensive Income/(loss) (net of tax) (15+16)	60.38	(156.53)	(24.95)	(153.96)
	Attributable to:				
	Equity holders of the parent	60.36	(156.53)	(24.94)	(154.01)
	Non-controlling interest	0.02	0.00	(0.01)	0.05
18	Total Comprehensive income for the period/year (14+17)	250.52	883.98	307.98	1,682.82
	Attributable to:				
	Equity holders of the parent	250.34	883.81	307.90	1,682.35
	Non-controlling interest	0.18	0.17	0.08	0.47
19	Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00
20	Reserves excluding Revaluation reserve				2,530.11
21	Earnings per share (of ₹ 10/- each) (not annualised)				
	<u>Continuing operations</u>				
	(i) Basic (₹)	8.15	26.70	12.52	57.03
	(ii) Diluted earnings per share (₹)	8.14	26.68	12.51	56.97
	<u>Discontinued operations</u>				
	(i) Basic (₹)	(1.48)	9.80	(0.84)	7.41
	(ii) Diluted earnings per share (₹)	(1.48)	9.79	(0.84)	7.40
	<u>Continuing and Discontinued operations</u>				
	(i) Basic (₹)	6.67	36.50	11.68	64.44
	(ii) Diluted earnings per share (₹)	6.66	36.48	11.67	64.37



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B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6)
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<u>Income from operations</u>				
Voice Solutions	394.54	374.12	422.69	1,632.81
Data Services (Refer note 8)	5,151.72	5,121.55	4,703.35	19,588.47
Transformation Services	224.01	318.37	308.32	1,201.90
Real Estate	52.04	46.73	59.62	226.93
Campaign Registry	189.38	180.79	145.44	655.10
Less: Inter Segment Revenue	(51.84)	(51.21)	(47.10)	(196.62)
Total	5,959.85	5,990.35	5,592.32	23,108.59
<u>Segment result</u>				
Voice Solutions	37.38	36.42	39.33	156.33
Data Services (Refer note 8)	239.29	251.36	312.72	1,176.35
Transformation Services	43.28	22.07	19.28	74.93
Real Estate	28.24	21.28	31.19	123.73
Campaign Registry	122.93	118.46	99.79	445.59
Total	471.12	449.59	502.31	1,976.93
Less:				
(i) Finance Costs	176.53	182.44	170.30	729.06
(ii) Other un-allocable (income) net of un-allocable expenditure	3.34	(646.59)	(108.52)	(821.77)
Profit before tax and share of profit of associates from continuing operations	291.25	913.74	440.53	2,069.64

ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	June 30 2025	March 31 2025	June 30 2024
	(Unaudited)	(Audited)	(Unaudited)
Segment Assets			
Voice Solutions	256.21	232.16	322.66
Data Services	19,287.65	18,730.60	17,735.44
Payment Solutions	-	-	112.51
Transformation Services	432.00	428.16	514.40
Real Estate	233.09	232.11	429.66
Campaign Registry	914.67	941.96	872.21
	21,123.62	20,564.99	19,986.88
Assets held for sale pertaining to discontinued operations	-	47.40	-
Unallocated Assets	6,004.53	5,972.19	4,825.60
Total Segment Assets	27,128.15	26,584.58	24,812.48
Segment Liabilities			
Voice Solutions	320.46	399.02	426.31
Data Services	10,354.42	10,486.01	9,323.30
Payment Solutions	-	-	257.42
Transformation Services	251.63	279.60	269.20
Real Estate	74.85	76.33	98.93
Campaign Registry	44.51	48.56	36.12
	11,045.87	11,289.52	10,411.28
Liabilities towards assets held for sale pertaining to discontinued operations	-	11.49	-
Unallocated Liabilities	12,795.74	12,259.29	12,295.30
Total Segment Liabilities	23,841.61	23,560.30	22,706.58

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, Real Estate & Campaign Registry. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

Data Services includes Core connectivity services and Digital platforms & connected services. (Refer note 6a).

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. (Refer note 6b).

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.

Campaign Registry includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiary of the Company.

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

C. Notes to consolidated financial results:

1. The above consolidated unaudited financial results of the Group for the quarter ended June 30, 2025 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 July 17, 2025.
2. The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024, which were subjected to limited review by the statutory auditors.
3. Details of exceptional items are listed below :

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
1. Provision for impairment of asset "held for sale" (Refer note a)	-	-	(102.95)	(102.95)
2. Interest on tax w.r.t. licence fees (Refer note b)	-	-	185.52	185.52
3. Staff cost optimization (Refer note c)	(20.44)	(82.05)	3.14	(92.06)
4. Gain on sale of assets "held for sale" (Refer note d)	-	659.84	-	733.02
5. Provision for Litigation (Refer note e)	-	-	-	(32.06)
Total	(20.44)	577.79	85.71	691.47

- a) During the year ended March 31, 2025, based on the assessment of its realisable value of certain assets classified as "Held for sale", the Group had provided for impairment of its carrying value.
- b) During the quarter ended December 31, 2023, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.
During the quarter ended June 30, 2024, the Hon'ble Supreme Court of India further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company has written back the provision of ₹ 185.52 crores towards interest.
- c) As part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Group incurred a one-time charge net off actualization.
- d) During the year ended March 31, 2025, the Group concluded the sale of few of its properties, the gain from which is disclosed under exceptional items. This includes one of the property situated at Ambattur, Chennai sold to an associate company. Necessary approval from the shareholders were obtained as this was a material related party transaction.
- e) During the year ended March 31, 2025, basis management assessment the Group made a provision against pending litigation in one of its foreign subsidiary.



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4. As at June 30, 2025, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 7,827.55 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24, which have been revised over a period of time. These demand notices include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years').

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 TDSAT. The Company's appeals are not covered by the Hon'ble Supreme Court judgement 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, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,496.69 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

5. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 155.96 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 182.08 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 National Court declared the contentious-administrative appeal 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 and has accordingly considered ₹ 338.04 crores (EUR 33.6 Mn) as contingent liability.

6. Discontinued Operations

- a. On April 22, 2025, one of the Group's wholly owned indirect foreign subsidiary issued shares to venture capitalists resulting in the dilution of the Company's stake to 11.49%. This resulted in the loss of control by the Group over such subsidiary on such date. Accordingly, the financial results of the said subsidiary is disclosed as discontinued operations. This subsidiary was earlier disclosed under Data Services in segment information.

Below is the summary of the financial results of such foreign subsidiary:

(₹ in crores)

	For the quarter ended			For the year ended
	June 30 2025 (up to 22 April 2025)	March 31 2025	June 30 2024	March 31 2025
Revenue from Operations	3.27	10.35	5.96	32.98
Profit/(Loss) after tax from discontinued operations	-	(33.95)#	(24.26)	(105.05)#
Loss on sale of subsidiary	(42.19)*	-	-	-
Total Profit/(Loss) after tax from discontinued operations	(42.19)*	(33.95)#	(24.26)	(105.05)#

* Accumulated foreign currency translation reserve reclassified to profit and loss on loss of control.

Includes impairment loss of ₹ 12.85 crores.

- b. On February 28, 2025, the Company divested its entire stake in Tata Communications Payments Solutions Limited (TCPSL), a wholly owned subsidiary for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.5 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a gain of ₹ 311.20 crores. Accordingly, the financial results are restated and net impact is disclosed as part of discontinued operations in accordance with Ind AS 105. TCPSL was earlier disclosed as 'Payment Solutions' in segment information.

Below is the summary of the financial results of this subsidiary:

(₹ in crores)

	For the quarter ended			For the year ended
	June 30 2025	March 31 2025 (up to 28 February 2025)	June 30 2024	March 31 2025 (up to 28 February 2025)
Revenue from Operations	-	14.69	35.09	108.48
Profit/(Loss) after tax from discontinued operations	-	2.09	0.42	4.94
Gain on sale of subsidiary	-	311.20	-	311.20
Total Profit/(Loss) after tax from discontinued operations	-	313.29	0.42	316.14
Other comprehensive income/ (loss)	-	(0.10)	0.04	(0.09)



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- c. Below is the summary of the discontinued operations disclosed in the consolidated financial results.
(₹ in crores)

	For the quarter ended			For the year ended
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
Revenue from Operations	3.27	25.04	41.05	141.46
Profit/(Loss) after tax from discontinued operations	-	(31.86)	(23.84)	(100.11)
Gain/(loss) on sale of subsidiary	(42.19)	311.20	-	311.20
Total Profit/(Loss) after tax from discontinued operations	(42.19)	279.34	(23.84)	211.09
Other comprehensive income/(loss)	-	(0.10)	0.04	(0.09)

7. During the period ended September 30, 2024, the Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax asset of ₹ 83.96 crores. During the quarter ended March 31, 2025, consequent to the said sale, as mentioned in note 3d, the Company has reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.
8. Income from operations for the quarter and year ended March 31, 2025 includes other operating income of ₹ 4.95 crores and ₹ 119.93 crores respectively towards reversal of aged customer credits.
9. Other comprehensive income for the quarter ended June 30, 2025 and March 31, 2025, includes a gain of ₹ 39.54 crores and a loss of ₹ 89.19 crores due to change in the fair value of one of the Group's indirect listed investment through investment in a fund.



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

(₹ in crores)

D. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

	Particulars	For the quarter ended			For the year ended
		June 30 2025	March 31 2025	June 30 2024	March 31 2025
	(Refer notes below)	(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
1	Income from operations (refer note 6)	1,823.02	1,860.47	1,808.65	7,277.86
2	Other income, net	124.72	78.02	80.02	268.34
3	Total Income (1+2)	1,947.74	1,938.49	1,888.67	7,546.20
4	Expenses				
	a. Network and transmission expense	722.55	751.78	664.58	2,711.84
	b. Employee benefits expense	404.50	381.62	392.18	1,539.47
	c. Finance costs	65.57	68.19	42.00	235.53
	d. Depreciation and amortisation expense	248.38	245.18	246.48	984.13
	e. Other expenses	338.66	365.33	347.73	1,430.32
	f. Total expenses (4a to 4e)	1,779.66	1,812.10	1,692.97	6,901.29
5	Profit before exceptional items and tax (3 - 4)	168.08	126.39	195.70	644.91
6	Exceptional items (refer note 3)	(0.01)	678.79	189.30	557.12
7	Profit / (Loss) before tax (5 + 6)	168.07	805.18	385.00	1,202.03
8	Tax expense/ (benefit): (Refer notes 5)				
	a. Current tax	63.20	39.75	70.65	243.15
	b. Deferred tax	(31.42)	68.33	(27.58)	(91.99)
9	Profit / (Loss) for the period/ year (7 - 8)	136.29	697.10	341.93	1,050.87
10	Other Comprehensive Income / (Loss) (net of tax)	1.49	(23.08)	(9.87)	(42.07)
11	Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	137.78	674.02	332.06	1,008.80
12	Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00
13	Reserves excluding Revaluation reserve				9,960.28
14	Net worth				10,451.34
15	Earnings per share (of ₹ 10/- each) (not annualised)				
	Basic earnings per share (₹)	4.78	24.46	12.00	36.87
	Diluted earnings per share (₹)	4.78	24.44	11.99	36.84

E. Standalone Business Segment Information:
i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
	(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
Income from Operations				
Voice Solutions	15.55	15.17	15.73	61.50
Data Services (refer note 6)	1,747.96	1,791.17	1,729.72	6,959.73
Real Estate	59.51	54.13	63.20	256.63
Total	1,823.02	1,860.47	1,808.65	7,277.86
Segment result				
Voice Solutions	(25.79)	(30.34)	(47.04)	(146.99)
Data Services	95.37	114.11	166.16	590.77
Real Estate	39.35	32.79	38.56	168.32
Total	108.93	116.56	157.68	612.10
Less :				
(i) Finance Costs	65.57	68.19	42.00	235.53
(ii) Other un-allocable (income) net of un-allocable expenses	(124.71)	(756.81)	(269.32)	(825.46)
Profit/(Loss) before taxes	168.07	805.18	385.00	1,202.03

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	June 30 2025 (Unaudited)	March 31 2025 (Audited)	June 30 2024 (Unaudited)
Segment Assets			
Voice Solutions	67.77	77.05	81.61
Data Services	7,330.37	6,997.09	6,741.17
Real Estate	255.57	272.18	441.42
Subtotal	7,653.71	7,346.32	7,264.20
Unallocable Assets	12,521.44	11,536.17	10,662.91
Total Assets	20,175.15	18,882.49	17,927.11
Segment Liabilities			
Voice Solutions	88.72	93.06	118.92
Data Services	4,144.25	4,032.18	3,402.49
Real Estate	71.25	73.85	99.63
Subtotal	4,304.22	4,199.09	3,621.04
Unallocable Liabilities	5,270.07	4,232.06	4,075.01
Total Liabilities	9,574.29	8,431.15	7,696.05



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iii. Notes to Segments:

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

Voice Solutions include International and National Long Distance Voice services.

Data Services include Core connectivity service and Digital platforms & connected services.

Real Estate comprises of lease rentals for premises given on lease.

F. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2025

	For the quarter ended			For the year ended
	June 30 2025 (Unaudited)	March 31 2025 (refer note 2)	June 30 2024 (Unaudited)	March 31 2025 (Audited)
1. Operating Margin (%) Earnings before exceptional items, Interest and Tax/ Income from Operations	5.98%	6.27%	8.72%	8.41 %
2. Net Profit Margin (%) Profit/(Loss) for the period/ Income from Operations	7.48%*	37.47 %	18.91%	14.44 %
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	5.45	5.30	9.62	6.78

* Refer note 3.

	As at June 30 2025	As at March 31 2025
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	1.26	1.60
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.39#	0.31
3. Debt service coverage ratio (no. of times)\$ EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.15#	0.95
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.46	0.54
5. Bad debts to Accounts receivables ratio (%)\$ Bad debts written off/ Average Trade receivables	-	3.99%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.32	0.29
7. Total Debt to Total Assets Total Debt/ Total Assets	0.20	0.17
8. Debtors turnover (no. of times)\$ Income from Operations/ Average Trade receivables	1.40	6.02
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.50)#	(0.72)
10. Net worth (₹ in crores)	10,600.86	10,451.34

\$ Not annualized.

Increased mainly due to short term borrowings availed during the quarter.

G. Notes to standalone financial results:

1. The above standalone unaudited financial results of the Company for the quarter ended June 30, 2025 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 July 17, 2025.
2. The figures of the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024 which were subjected to limited review by the statutory auditors.

3. Details of exceptional items are listed below:

(₹ in crores)

PARTICULARS	For the quarter ended			For the year ended
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
1. Interest on tax w.r.t. license fees (refer note a)	-	-	185.52	185.52
2. Staff cost optimisation (refer note b)	(0.01)	(4.83)	3.78	(4.92)
3. Gain on sale of fixed assets held for sale (refer note c)	-	659.84	-	733.02
4. Gain/(Loss) on sale of investment in subsidiary (refer note d)	-	23.78	-	(356.50)
Total	(0.01)	678.79	189.30	557.12

- a. During the quarter ended December 31, 2023, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company was not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

During the quarter ended June 30, 2024, the Hon'ble Supreme Court of India further issued order waving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company has written back the provision of ₹ 185.52 crores towards interest which has been disclosed as an exceptional item.

- b. As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organizational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge net off actualization.
- c. The Company concluded the sale of few of its properties, the gain from which is recorded under exceptional items. The above sale of properties includes one of the property situated at Ambattur, Chennai sold to an associate company. Necessary approval from the shareholders were obtained as this was a material related party transaction.
- d. The Company had investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited (TCPSL). During the previous year, the Company has divested its entire stake in TCPSL, for a consideration of ₹423.78 crores (net of transaction costs of ₹ 7.50 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a loss on sale of investment of ₹ 356.50 crores. During the quarter ended March 31, 2025, based on the consideration received the Company had reversed diminution in the fair value of the investment of ₹ 23.78 crores.



TATA COMMUNICATIONS

4. As at June 30, 2025, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 7,827.55 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24, which have been revised over a period of time. These demand notices include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years').

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 TDSAT. The Company's appeals are not covered by the Hon'ble Supreme Court judgement 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, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,496.69 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

5. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax assets of ₹ 83.96 crores for the quarter and period ended September 30, 2024. During the previous quarter ended March 31, 2025, consequent to the said sale, as mentioned in note 3c, the Company had reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.
6. Income from operations for the quarter ended March 31, 2025 and year ended March 31, 2025, includes other operating income of ₹ 2.70 crores and ₹ 39.22 crores respectively towards reversal of aged customer credits.
7. During the current quarter, the Company invested ₹ 772.31 crores in equity shares of Tata Communications (Netherlands) B.V. (TC NL). As a result, TC NL, previously an indirect wholly owned subsidiary of the Company, became a direct wholly owned subsidiary effective April 04, 2025.

For TATA COMMUNICATIONS LIMITED

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Place: Mumbai
Date: July 17, 2025

A. S. LAKSHMINARAYANAN
MANAGING DIRECTOR & CEO
DIN: - 08616830

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

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 June 30, 2025 (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 Master Circular 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – June 30, 2025

6. As fully discussed in note 4 to the consolidated financial results for the quarter ended June 30, 2025, the Company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2023-24 and has disclosed Rs 7,496.69 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results.
7. We draw attention to note 5 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 338.04 crores, in one of the subsidiaries 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 matters discussed in para 6 and 7 above.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total revenues of Rs 18.47 crores, total net profit after tax of Rs 1.63 crores and total comprehensive income of Rs 2.88 crores, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's reports 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 four subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss tax of Rs 4.25 crores, total comprehensive loss of Rs 4.89 crores, for the quarter ended June 30, 2025 and three associates whose interim financial results includes the Group's share of net profit of Rs 6.51 crores and Group's share of total comprehensive income of Rs 6.45 crores for the quarter ended June 30, 2025. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditor(s) 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.



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Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – June 30, 2025

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 auditor 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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per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 25110797BMOMIB9746

Place: Mumbai

Date: July 17, 2025

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 [redomiciled from Bermuda to the Canton of Jura in Switzerland under the name "TC Networks Switzerland SA effective from March 22, 2024]
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. [Tata Communications Move B.V. and Tata Communications Move Nederland B.V. merged with effect from June 1, 2024]
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. TC (Shanghai) Network Services Company Limited (wef April 18, 2025)
36. Tata Communications Lanka Limited
37. Tata Communications Payment Solutions Limited (upto February 28, 2025)
38. Tata Communications Services (International) Pte. Ltd.
39. Tata Communications Svcs Pte Ltd



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – June 30, 2025

40. Tata Communications Transformation Services (Hungary) Kft.
41. Tata Communications Transformation Services (Us) Inc
42. Tata Communications Transformation Services Limited
43. Tata Communications Transformation Services Pte Limited
44. Tata Communications Transformation Services South Africa (Pty) Ltd
45. Tcpop Communication Gmbh
46. Tcts Senegal Limited
47. Vsnl Snospv Pte. Ltd.
48. Itxc Ip Holdings S.A.R.L.
49. Mucoso B.V.
50. Netfoundry Inc. (upto April 22, 2025)
51. Sepco Communications (Pty) Limited
52. Oasis Smart Sim Europe SAS
53. Oasis Smart E-Sim Pte. Ltd
54. The Switch Enterprises L.L.C.
55. TC Middle East Technology Services L.L.C.
56. Kaleyra Inc
57. Kaleyra SPA
58. Solutions Infini Technologies (India) Private Limited
59. Solutions Infiny FZ LLC
60. BUC Mobile Inc
61. Campaign Registry Inc (US)
62. Campaign Registry Inc (Canada)
63. Kaleyra Africa Limited
64. Kaleyra US Inc
65. Kaleyra Dominicana, S.R.L
66. Kaleyra UK Limited
67. Mgage Athens PC
68. Mgage SA de CV
69. Novamesh Limited

Associates

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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on the standalone financial results – June 30, 2025

5. As fully discussed in note 4 to the standalone financial results for the quarter ended June 30, 2025, the Company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2023-24 and has disclosed Rs 7,496.69 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions and has obtained independent legal opinions in this regard; accordingly, no provision has been made in the accompanying results. Our conclusion is not modified in this regard.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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Partner

Membership No.: 110797

UDIN: 25110797BMOMIA2921

Place: Mumbai

Date: July 17, 2025

PRESS RELEASE

Digital Portfolio Revenue up 17.4% YoY, EBITDA Margin at 19.1%

All components of Digital Fabric post healthy, double-digit YoY growth

Mumbai, INDIA, July 17, 2025

[Tata Communications](#), the leading global communications technology player, announced its financial results for the quarter ended 30th June 2025.

Highlights | Q1 FY2026

- Consolidated revenues rose 6.6% YoY, coming in at INR 5,960 crore
- Data revenue growth at 9.4% YoY, came in at INR 5,130 crore, driven by digital fabric
- EBITDA margin at 19.1% – an improvement of 30 bps

Commenting on the results, **A.S. Lakshminarayanan, MD and CEO, Tata Communications**, said: “Despite ongoing macroeconomic headwinds and continued pressures across the industry, we delivered a stable performance this quarter – with a healthy double-digit growth in our order book and modest uptick in margins. Our digital fabric is becoming deeply embedded in our enterprise customers' operations – simplifying complex infrastructure and delivering exactly what they need, on their terms.”

Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications, said: “Our digital fabric continues to deliver, and we are pleased to report an all-round performance across our portfolio. We added multiple million dollar deals this quarter to our order book. We are encouraged by the losses narrowing in our digital portfolio.”

Consolidated financial highlights

Q1 FY2026

Particulars (INR Crore)	Quarter Ended		YoY Change
	Q1 FY26	Q1 FY25	
Gross Revenue	5,960	5,592	6.6%
Data Revenue	5,130	4,688	9.4%
EBITDA	1,137	1,137	0.0%
EBITDA Margin	19.1%	20.3%	-125bps
PAT	232	357	-34.9%
PAT Margin	3.9%	6.4%	-248bps

In The News This Quarter

- [Tata Communications Unveils New Cable System to Supercharge Next-Gen Global Connectivity](#)
- [Tata Communications a Leader for 12th consecutive year in Gartner Magic Quadrant](#)
- [Le NaaS rend la gestion des réseaux plus facile que jamais](#) (NaaS makes network management easier than ever)
Genius Wong, Executive Vice President - Core and Next-Gen Connectivity Services and Chief Technology Officer, Tata Communications, tells Le Journal du Net how Network as a Service (NaaS) plays a vital supporting role in the success of enterprise digital transformation
- [After global live sports lead, Tata Communications eyes regional markets](#)
Dhaval Ponda tells Business Standard how Tata Communications plans to expand its dominance in global live sports broadcasting leveraging tech and grassroots partnerships.
- Tata Communications held its **Institutional Investors and Analysts Meet** on June 10. Find the video, presentation and transcript [here](#).

Major Awards & Recognitions This Quarter

Digital Fabric Recognitions

- Tata Communications' SafePass® 3.0 solution recognised as the 2025 Industrial IoT Product of the Year by IoT Evolution
- IoT Safe Pass solution recognised with the Innovative Safety Technology Award at TIWIIS 2025
Honoured with three wins at the 2025 Cybersecurity Excellence Awards – for Cyber Resilience, Managed SASE, and Managed Detection & Response (MDR)

- Named an ‘Established Leader’ in Juniper Research’s Global CCaaS 2025-2029 Report
- Recognised as an ‘Established Leader’ in Juniper Research’s 2025 CPaaS Leaderboard
- Recognised as a Leader in the Global eSIM Orchestration by Counterpoint Research

Other recognitions

- Honoured with the Diamond Award for Workplace Security 2025 at the 2nd Edition of the iNFHRA Awards
- Major Rajendra Sonawane, Veteran, Head of Physical Security Services at Tata Communications, honoured with the Executive Champion for Women Safety Award at TIWIS 2025
- Named Genesys India Partner of the Year at the APAC Partner Advisory Board and Tech Summit
- Named as MSSP Partner of the Year 2024 at the Fortinet Accelerate event
- Recognised with the ‘World Class Partner’ award at Verizon’s Annual Partner Summit 2025
- Recognised as Global Partner of the Year at Versatility 2025 by Versa Networks
- Awarded a 4-Star Business-Led Service Desk Maturity Rating by the Service Desk Institute

An investor data pack providing detailed analysis of the results for the quarter ended 30th June 2025 has been uploaded on the Tata Communications website and can be accessed [here](#).

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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



TATA COMMUNICATIONS



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. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

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Attachment D

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended)

Other Restructuring:

(a) Details and reasons for restructuring	The Company is in the process of simplifying the existing layered structure by moving Solutions Infini Technologies (India) Private Limited ('SI India'), step down wholly-owned subsidiary, directly under the ownership of the Company (the 'Proposed Restructuring'). This would be an intra-group transaction and therefore, the ultimate beneficial economic interest and ownership of the Company in SI India will remain unchanged.
(b) Quantitative and/ or qualitative effect of restructuring	The restructuring involves the transfer of the entire equity share capital of SI India to the Company from its indirect wholly-owned subsidiary, Kaleyra S.P.A., through an Intra-Group Share Purchase Agreement for an aggregate fair value consideration of ₹123.6 crore. The primary reason for this restructuring is to consolidate operations within the group, streamline decision-making and enhance strategic control over enterprise messaging services, which are core to the Company's business.
(c) Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring	Nil
(d) Brief details of change in shareholding pattern (if any) of all entities	There is no change in the ultimate shareholding of the Company in SI India i.e., it will continue to be the wholly-owned subsidiary of the Company and part of the group structure.

TATA COMMUNICATIONS

Tata Communications Limited

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