



HQ/CS/CL.24B/18292

October 15, 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 October 15, 2025.**

Pursuant to Regulation 33 read with Regulation 30, Regulation 51 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2025, 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 placed on the website of the Company at www.tatacommunications.com/investors/results.

The meeting of the Board of Directors commenced at 10:30 hours IST and concluded at 13:30 hours IST.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Zubin Adil Patel
Company Secretary and Compliance Officer
Encl: as above

TATA COMMUNICATIONS

Tata Communications Limited

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TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
	Particulars	For the quarter ended (refer note 5)			For the half year ended (refer note 5)		For the year ended (refer note 5)
		September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations (Refer note 7)	6,099.75	5,959.85	5,727.85	12,059.60	11,320.17	23,108.59
2	Other income/(loss), net	(17.24)	17.10	9.96	(0.14)	32.77	130.30
3	Total income (1 + 2)	6,082.51	5,976.95	5,737.81	12,059.46	11,352.94	23,238.89
4	Expenses						
	a. Network and transmission expense	2,715.35	2,729.07	2,459.98	5,444.42	4,821.90	10,047.77
	b. Employee benefits expense	1,269.57	1,217.77	1,174.79	2,487.34	2,297.20	4,557.28
	c. Finance costs	201.96	176.53	189.43	378.49	359.73	729.06
	d. Depreciation and amortisation expense	678.78	665.69	648.16	1,344.47	1,282.47	2,592.10
	e. Other expenses	941.21	876.20	963.70	1,817.41	1,935.07	3,934.51
	Total expenses (4a to 4e)	5,806.87	5,665.26	5,436.06	11,472.13	10,696.37	21,860.72
5	Profit before exceptional items, tax & share in profit of associates (3 - 4)	275.64	311.69	301.75	587.33	656.57	1,378.17
6	Exceptional items (Refer note 2)	(21.00)	(20.44)	42.90	(41.44)	128.61	691.47
7	Profit before tax and share in profit of associates (5 + 6)	254.64	291.25	344.65	545.89	785.18	2,069.64
8	Tax expense/(benefit): (Refer notes 2b, 6)						
	a. Current tax	123.42	120.40	233.40	243.82	358.65	610.53
	b. Deferred tax	(41.29)	(54.97)	(135.78)	(96.26)	(174.24)	(124.04)
9	Profit before share in profit of associates (7 - 8)	172.51	225.82	247.03	398.33	600.77	1,583.15
10	Share in Profit of associates	10.70	6.51	3.99	17.21	7.02	42.54
11	Profit after tax for the period from continuing operations (9 + 10)	183.21	232.33	251.02	415.54	607.79	1,625.69
12	Loss after tax from discontinued operations (Refer note 5)	-	-	(23.75)	-	(47.59)	(100.11)
	Gain/(loss) on sale of subsidiary (refer note 5c)	-	(42.19)	-	(42.19)	-	311.20
13	Total Profit/(Loss) after tax from discontinued operations (refer note 5c)	-	(42.19)	(23.75)	(42.19)	(47.59)	211.09
14	Profit for the period/year (11+13)	183.21	190.14	227.27	373.35	560.20	1,836.78
	Attributable to:						
	Equity holders of the parent	183.06	189.98	227.23	373.04	560.07	1,836.36
	Non-controlling interest	0.15	0.16	0.04	0.31	0.13	0.42

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	For the quarter ended (refer note 5)			For the half year ended (refer note 5)		For the year ended (refer note 5)
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
15 Other Comprehensive Income/(loss) (net of tax) from continuing operations (refer note 8)	81.83	60.38	(82.89)	142.21	(107.88)	(153.87)
16 Other Comprehensive Income/(loss) (net of tax) from discontinued operations (refer note 5c)	-	-	(0.06)	-	(0.02)	(0.09)
17 Other Comprehensive Income/(loss) (net of tax) (15+16)	81.83	60.38	(82.95)	142.21	(107.90)	(153.96)
Attributable to:						
Equity holders of the parent	81.75	60.36	(82.96)	142.11	(107.90)	(154.01)
Non-controlling interest	0.08	0.02	0.01	0.10	-	0.05
18 Total Comprehensive income/(loss) for the period/year (14+17)	265.04	250.52	144.32	515.56	452.30	1,682.82
Attributable to:						
Equity holders of the parent	264.81	250.34	144.27	515.15	452.17	1,682.35
Non-controlling interest	0.23	0.18	0.05	0.41	0.13	0.47
18 Paid up equity share capital (Face value of ₹10 per share)	285.00	285.00	285.00	285.00	285.00	285.00
19 Reserves excluding Revaluation reserve						2,530.11
20 Earnings per share (of ₹ 10/- each) (not annualised)						
Continuing operations						
(i) Basic (₹)	6.42	8.15	8.81	14.57	21.32	57.03
(ii) Diluted earnings per share (₹)	6.42	8.14	8.80	14.56	21.30	56.96
Discontinued operations						
(i) Basic (₹)	-	(1.48)	(0.83)	(1.48)	(1.67)	7.41
(ii) Diluted earnings per share (₹)	-	(1.48)	(0.83)	(1.48)	(1.67)	7.40
Continuing and Discontinued operations						
(i) Basic (₹)	6.42	6.67	7.98	13.09	19.65	64.44
(ii) Diluted earnings per share (₹)	6.42	6.66	7.97	13.08	19.63	64.36



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B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended (refer note 5)			For the half year ended (refer note 5)		For the year ended
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Income from operations</u>						
Voice Solutions	405.96	394.54	425.48	800.50	848.17	1,632.81
Data Services (refer note 7)	5,204.47	5,151.72	4,846.31	10,356.19	9,549.66	19,588.47
Transformation Services	286.74	224.01	286.38	510.75	594.70	1,201.90
Real Estate	51.85	52.04	59.86	103.89	119.48	226.93
Campaign Registry	202.54	189.38	158.44	391.92	303.88	655.10
Less: Inter Segment Revenue	(51.81)	(51.84)	(48.62)	(103.65)	(95.72)	(196.62)
Total	6,099.75	5,959.85	5,727.85	12,059.60	11,320.17	23,108.59
<u>Segment result</u>						
Voice Solutions	34.93	37.38	47.65	72.31	86.98	156.33
Data Services (refer note 7)	313.59	239.29	276.73	552.88	589.45	1,176.35
Transformation Services	45.08	43.28	15.27	88.36	34.55	74.93
Real Estate	25.66	28.24	35.22	53.90	66.41	123.73
Campaign Registry	75.58	122.93	106.35	198.51	206.14	445.59
Total	494.84	471.12	481.22	965.96	983.53	1,976.93
Less:						
(i) Finance Costs	201.96	176.53	189.43	378.49	359.73	729.06
(ii) Other un-allocable (income) net of un-allocable expenditure	38.24	3.34	(52.86)	41.58	(161.38)	(821.77)
Profit before tax and share in profit of associates	254.64	291.25	344.65	545.89	785.18	2,069.64



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ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	September 30 2025	June 30 2025	September 30 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	271.69	256.21	321.06	232.16
Data Services	19,511.62	19,287.65	18,320.30	18,730.60
Payment Solutions	-	-	93.81	-
Transformation Services	369.64	432.00	452.47	428.16
Real Estate	231.72	233.09	248.19	232.11
Campaign Registry	932.66	914.67	906.18	941.96
	21,317.33	21,123.62	20,342.01	20,564.99
Assets held for sale pertaining to discontinued operations	-	-	-	47.40
Unallocated Assets	5,886.96	6,004.53	4,875.09	5,972.19
Total Segment Assets	27,204.29	27,128.15	25,217.10	26,584.58
Segment Liabilities				
Voice Solutions	360.90	320.46	390.56	399.02
Data Services	10,456.05	10,354.42	9,779.25	10,486.01
Payment Solutions	-	-	248.24	-
Transformation Services	263.40	251.63	234.23	279.60
Real Estate	67.06	74.85	92.55	76.33
Campaign Registry	105.86	44.51	65.32	48.56
	11,253.27	11,045.87	10,810.15	11,289.52
Liabilities towards assets held for sale pertaining to discontinued operations	-	-	-	11.49
Unallocated Liabilities	13,099.67	12,795.74	12,626.21	12,259.29
Total Segment Liabilities	24,352.94	23,841.61	23,436.36	23,560.30

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 5a).

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 5b).

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 includes lease rentals for premises given on lease.

C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	September 30 2025	March 31 2025
	(Unaudited)	(Audited)
<u>ASSETS</u>		
Non-current assets		
(a) Property, plant and equipment	7,488.52	7,637.93
(b) Capital work-in-progress	1,223.82	1,005.13
(c) Right-of-use assets	1,490.14	1,430.42
(d) Investment property	189.48	194.98
(e) Goodwill	2,011.60	1,932.52
(f) Other intangible assets	2,737.47	2,723.10
(g) Intangible assets under development	117.27	94.79
(h) Financial assets		
(i) Investments		
(a) Investments in associates	1,967.15	1,630.75
(b) Other investments	421.19	167.48
(ii) Other financial assets	150.57	154.35
(i) Deferred tax assets (net)	862.53	806.68
(j) Non-current tax assets (net)	1,435.64	1,187.09
(k) Other non-current assets	407.16	380.68
Total Non-current assets	20,502.54	19,345.90
Current assets		
(a) Inventories	116.95	157.84
(b) Financial assets		
(i) Other investments	129.95	915.70
(ii) Trade receivables	4,444.22	4,006.10
(iii) Cash and cash equivalents	273.37	533.90
(iv) Bank balances other than (iii) above	54.06	53.51
(v) Other financial assets	274.11	255.54
(c) Other current assets	1,401.65	1,261.10
	6,694.31	7,183.69
Assets classified as held for sale	7.44	54.99
Total Current assets	6,701.75	7,238.68
TOTAL ASSETS	27,204.29	26,584.58

C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	September 30 2025	March 31 2025
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	285.00	285.00
(b) Other equity	2,562.83	2,736.17
Equity attributable to equity holders of the parent	2,847.83	3,021.17
Non-controlling interests	3.52	3.11
Total Equity	2,851.35	3,024.28
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,566.93	6,996.71
(ia) Lease liabilities	1,263.56	1,162.60
(ii) Other financial liabilities	23.07	37.25
(b) Provisions	709.41	713.00
(c) Deferred tax liabilities (net)	119.20	140.73
(d) Other non-current liabilities	2,020.25	2,006.10
Total Non-current liabilities	9,702.42	11,056.39
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,205.04	3,883.34
(ia) Lease liabilities	295.46	314.67
(ii) Trade payables	3,566.47	3,569.16
(iii) Other financial liabilities	974.96	986.70
(b) Provisions	234.59	225.42
(c) Current tax liabilities (net)	764.15	688.05
(d) Other current liabilities	2,609.85	2,825.05
	14,650.52	12,492.39
Liabilities relating to assets held for sale	-	11.52
Total Current liabilities	14,650.52	12,503.91
TOTAL EQUITY AND LIABILITIES	27,204.29	26,584.58



TATA COMMUNICATIONS

D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the half year ended		For the year ended
		September 30 2025 (Unaudited)	September 30 2024 (Unaudited)*	March 31 2025 (Audited)*
1	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit from operations before tax and share of profit of associates for the period/year			
	Continuing Operations	545.89	785.18	2,069.64
	Discontinued Operations	(42.19)	(47.59)	211.09
	Continuing and Discontinued Operations	503.70	737.59	2,280.73
	Adjustments for:			
	Depreciation and amortisation expense	1,344.47	1,307.95	2,628.32
	Gain on disposal of property, plant and equipment (net)	(5.22)	(1.78)	(5.20)
	Gain on disposal of assets held for sale (refer note 2d)	(77.26)	(73.18)	(733.02)
	Gain on sale of subsidiary	-	-	(311.20)
	Gain on modification/ termination of lease	(1.52)	(1.69)	(1.71)
	Interest income on financial assets carried at amortised cost	(4.84)	(6.01)	(15.66)
	Finance cost (refer note ii below)	378.49	374.18	747.53
	Impairment of asset held for sale (discontinued operation)	-	-	12.85
	Reclassification of FCTR to P&L on sale of subsidiary (refer note 5a)	43.13	-	-
	Interest on Tax on License fees (refer note ii below)	-	(194.94)	(194.94)
	Bad debts written off	28.67	83.08	129.07
	Allowance/(Reversal) for trade receivables	(69.56)	49.82	132.55
	Impairment of asset held for sale (refer note 2a)	-	102.95	102.95
	Provision for inventories and CWIP	3.37	6.50	11.16
	Accrual for share-based payments	24.01	15.32	28.35
	Allowance/(Reversal) for doubtful advances	2.18	0.22	5.00
	Gain on investments carried at fair value through profit or loss (net)	(9.88)	(13.58)	(26.44)
	Reversal of liability towards decommissioning cost	-	(3.58)	(38.35)
	Exchange fluctuation	20.31	11.49	8.14
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,180.05	2,394.34	4,760.13
	Adjustment for (increase)/decrease in operating assets			
	Inventories	37.95	(166.19)	(78.73)
	Trade receivables	(305.03)	(700.40)	(465.06)
	Other assets	(174.26)	(252.01)	(446.47)
	Adjustment for increase/(decrease) in operating liabilities			
	Trade payables	(95.17)	(37.88)	(213.01)
	Other liabilities	(225.12)	(170.16)	226.54
	Provisions	(44.14)	(15.22)	(20.72)
	Adjustment of translation differences on working capital	(7.43)	(12.17)	(13.86)
	Cash generated from operations before tax	1,366.85	1,040.31	3,748.82
	Income tax refund/(paid) (net)	(413.21)	(451.62)	(838.01)
	NET CASH FLOW FROM OPERATING ACTIVITIES	953.64	588.69	2,910.81

D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the half year ended		For the year ended
		September 30 2025 (Unaudited)	September 30 2024 (Unaudited)*	March 31 2025 (Audited)*
2	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment to purchase of property, plant and equipments and intangible assets	(1,139.43)	(987.96)	(2,205.59)
	Proceeds from disposal of property, plant and equipments and intangible assets	9.19	2.02	6.21
	Advance received towards assets held for sale	45.25	33.99	33.99
	Proceeds from disposal of asset held for sale (refer note 2d)	50.45	64.65	829.55
	Purchase of investments in associates	(319.39)	-	(281.44)
	Proceeds from sale of Subsidiary (refer note 5)	-	-	228.76
	Proceeds towards return of capital on non-current investment	11.55	-	39.04
	Purchase of non-current investment	-	(13.04)	(14.07)
	Proceeds from sale of non current investments	19.10	-	-
	Purchase of current investments	(3,495.36)	(4,066.64)	(7,700.81)
	Proceeds from sale of current investments	4,290.97	3,960.52	6,960.83
	Fixed deposits liquidated/(placed)	0.15	4.36	(95.32)
	Earmarked funds liquidated/(placed)	(0.72)	(0.07)	2.31
	Interest received	7.16	9.90	17.77
	NET CASH FLOW USED IN INVESTING ACTIVITIES	(521.08)	(992.27)	(2,178.77)
3	CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from Short-term borrowings	6,726.52	4,113.86	9,682.55
	Repayment of Short-term borrowings	(7,145.82)	(4,607.19)	(9,550.21)
	Proceeds from Long-term borrowings (net of arrangement fees)	999.18	3,778.91	4,373.47
	Repayment of Long-term borrowings	(39.03)	(2,187.94)	(4,001.83)
	Repayment of lease liabilities	(218.23)	(179.81)	(398.95)
	Dividends paid	(712.50)	(475.95)	(475.95)
	Dividends paid to non-controlling interest	-	(1.23)	(1.24)
	Interest paid	(309.45)	(341.39)	(563.47)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	(699.33)	99.26	(935.63)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(266.77)	(304.32)	(203.59)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD/YEAR	533.90	732.05	732.05
	Exchange difference on translation of foreign currency cash and cash equivalents	6.24	1.19	5.56
	Cash and cash equivalents of companies ceasing to be subsidiary	-	-	(0.12)
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD/YEAR	273.37	428.92	533.90
i	Figures in brackets represent outflows			
ii.	Amount for the year ended March 31, 2024 includes ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost, which has been reversed in the period ended September 30, 2024 (refer note 2b).			
*	Includes amount related to discontinued operations.			



TATA COMMUNICATIONS

Notes to consolidated financial results:

- The above unaudited consolidated results of the Group for the quarter and half year ended September 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 October 15, 2025.
- Details of exceptional items are listed below :

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 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)	(98.26)	(20.44)	1.79	(118.70)	4.93	(92.06)
4. Gain on sale of asset "held for sale" (Refer note d)	77.26	-	73.18	77.26	73.18	733.02
5. Provision for Litigation (Refer note e)	-	-	(32.07)	-	(32.07)	(32.06)
Total	(21.00)	(20.44)	42.90	(41.44)	128.61	691.47

- During the half year ended September 30, 2024, based on the assessment of its realisable value of certain assets classified as "Held for sale", the Group has provided for impairment of its carrying value.
- 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 half year ended September 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 had written back the provision of ₹ 185.52 crores towards interest.

- 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 of actualization. During the quarter and half year ended September 30, 2024, the Group has written back certain provisions with respect to staff cost optimization.
- The Group concluded the sale of few of its properties, the gain from which is recorded under exceptional items. This includes one of the property situated at Ambattur, Chennai sold to an associate company during the quarter ended March 31, 2025. Necessary approval from the shareholders was obtained as this was a material related party transaction.
- During the quarter ending September 30, 2024, basis management assessment the Group made a provision against pending litigation in one of its international subsidiary.



TATA COMMUNICATIONS

3. As at September 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.

4. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 161.72 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 188.80 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 ₹ 350.52 crores (EUR 33.6 Mn) as contingent liability.

5. 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 Group'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 half year ended		For the year ended
	September 30 2025	June 30 2025 (up to 22 April 2025)	September 30 2024	September 30 2025	September 30 2024	March 31 2025
Revenue from Operations	-	3.27	8.11	3.27	14.07	32.98
Profit/(Loss) after tax from discontinued operations	-	-	(24.15)	-	(48.41)	(105.05)#
Loss on sale of subsidiary	-	(42.19)*	-	(42.19)*	-	-
Total Profit/(Loss) after tax from discontinued operations	-	(42.19)*	(24.15)	(42.19)*	(48.41)	(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 half year ended		For the year ended
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025 (up to 28 February 2025)
Revenue from Operations	-	-	31.39	-	66.48	108.48
Profit/(Loss) after tax from discontinued operations	-	-	0.40	-	0.82	4.94
Gain on sale of subsidiary	-	-	-	-	-	311.20
Total Profit/(Loss) after tax from discontinued operations	-	-	0.40	-	0.82	316.14
Other comprehensive income/(loss)	-	-	(0.06)	-	(0.02)	(0.09)

- c. Below is the summary of the discontinued operations disclosed in the consolidated financial results.

(₹ in crores)

	For the quarter ended			For the half year ended		For the year ended
	September 30 2025	June 30 2025 (up to 22 April 2025)	September 30 2024	September 30 2025	September 30 2024	March 31 2025
Revenue from Operations	-	3.27	39.50	3.27	80.55	141.46
Profit/(Loss) after tax from discontinued operations	-	-	(23.75)	-	(47.59)	(100.11)
Gain/(loss) on sale of subsidiary	-	(42.19)	-	(42.19)	-	311.20
Total Profit/(Loss) after tax from discontinued operations	-	(42.19)	(23.75)	(42.19)	(47.59)	211.09
Other comprehensive income/(loss)	-	-	(0.06)	-	(0.02)	(0.09)

6. During the quarter and half year 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 2d, the Company has reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.
7. Income from operations for the quarter ended September 30, 2025, September 30, 2024 and for the year ended March 31, 2025 includes other operating income of ₹ 10.39 crores, ₹ 86.47 crores and ₹ 119.93 crores respectively towards reversal of aged customer credits.
8. Other comprehensive income for the quarter ended September 30, 2025 and June 30, 2025, includes a gain of ₹ 163.16 crores (net off deferred tax liability of Rs 31.92 crores) and ₹ 39.54 crores respectively due to change in the fair value of one of the Group's indirect listed investment through investment in a fund.



TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

E. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations (refer note 5)	1,802.60	1,823.02	1,794.09	3,625.62	3,602.74	7,277.86
2	Other income, net	67.30	124.72	38.96	192.02	118.98	268.34
3	Total Income (1+2)	1,869.90	1,947.74	1,833.05	3,817.64	3,721.72	7,546.20
4	Expenses						
	a. Network and transmission expense	606.76	722.55	646.22	1,329.31	1,310.80	2,711.84
	b. Employee benefits expense	402.08	404.50	390.98	806.58	783.16	1,539.47
	c. Finance costs	89.76	65.57	59.79	155.33	101.79	235.53
	d. Depreciation and amortisation expense	263.90	248.38	249.27	512.28	495.75	984.13
	e. Other expenses	343.13	338.66	347.91	681.79	695.64	1,430.32
	f. Total expenses (4a to 4e)	1,705.63	1,779.66	1,694.17	3,485.29	3,387.14	6,901.29
5	Profit before exceptional items and tax (3 - 4)	164.27	168.08	138.88	332.35	334.58	644.91
6	Exceptional items (refer note 2)	74.91	(0.01)	(306.58)	74.90	(117.28)	557.12
7	Profit / (Loss) before tax (5 + 6)	239.18	168.07	(167.70)	407.25	217.30	1,202.03
8	Tax expense/ (benefit): (Refer note 4)						
	a. Current tax	60.16	63.20	64.38	123.36	135.03	243.15
	b. Deferred tax	(31.92)	(31.42)	(112.19)	(63.34)	(139.77)	(91.99)
9	Profit / (Loss) for the period/ year (7 - 8)	210.94	136.29	(119.89)	347.23	222.04	1,050.87
10	Other Comprehensive Income / (Loss) (net of tax)	3.49	1.49	(5.30)	4.98	(15.17)	(42.07)
11	Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	214.43	137.78	(125.19)	352.21	206.87	1,008.80
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						9,960.28
14	Net worth						10,451.34
15	Earnings per share (of ₹ 10/- each) (not annualised)						
	Basic earnings per share (₹)	7.40	4.78	(4.21)	12.18	7.79	36.87
	Diluted earnings per share (₹)	7.39	4.78	(4.20)	12.17	7.78	36.83

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

(₹ in crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
Voice Solutions	17.06	15.55	15.52	32.61	31.25	61.50
Data Services (refer note 5)	1,724.69	1,747.96	1,707.41	3,472.65	3,437.13	6,959.73
Real Estate	60.85	59.51	71.16	120.36	134.36	256.63
Total	1,802.60	1,823.02	1,794.09	3,625.62	3,602.74	7,277.86
Segment result						
Voice Solutions	(25.23)	(25.79)	(34.20)	(51.02)	(81.24)	(146.99)
Data Services (refer note 5)	173.86	95.37	144.31	269.23	310.47	590.77
Real Estate	38.10	39.35	49.60	77.45	88.16	168.32
Total	186.73	108.93	159.71	295.66	317.39	612.10
Less :						
(i) Finance Costs	89.76	65.57	59.79	155.33	101.79	235.53
(ii) Other un-allocable (income) net of un-allocable expenses	(142.21)	(124.71)	267.62	(266.92)	(1.70)	(825.46)
Profit/(Loss) before taxes	239.18	168.07	(167.70)	407.25	217.30	1,202.03

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	September 30 2025	June 30 2025	September 30 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	69.73	67.77	76.77	77.05
Data Services	7,426.42	7,330.37	6,860.71	6,997.09
Real Estate	265.50	255.57	269.72	272.18
Subtotal	7,761.65	7,653.71	7,207.20	7,346.32
Unallocable Assets	12,491.87	12,521.44	10,554.06	11,536.17
Total Assets	20,253.52	20,175.15	17,761.26	18,882.49
Segment Liabilities				
Voice Solutions	103.74	88.72	101.59	93.06
Data Services	4,040.12	4,144.25	3,683.93	4,032.18
Real Estate	66.45	71.25	93.46	73.85
Subtotal	4,210.31	4,304.22	3,878.98	4,199.09
Unallocable Liabilities	5,928.15	5,270.07	4,245.90	4,232.06
Total Liabilities	10,138.46	9,574.29	8,124.88	8,431.15



TATA COMMUNICATIONS

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 includes Core connectivity services and Digital platforms & connected services.

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

G. Statement of Standalone Assets and Liabilities as at September 30, 2025

Particulars	(₹ in crores)	
	As at	As at
	September 30 2025 (Unaudited)	March 31 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,586.46	3,635.68
(b) Capital work-in-progress	710.64	598.33
(c) Right of Use Asset	763.02	733.65
(d) Investment property	195.80	200.87
(e) Other Intangible assets	682.92	659.01
(f) Intangible assets under development	40.20	49.35
(g) Financial assets		
(i) Investments	7,532.48	6,317.14
(ii) Loans	408.42	1,967.26
(iii) Other financial assets	136.81	118.25
h) Deferred tax assets (net)	634.19	570.53
i) Non – current tax assets (net)	1,122.50	952.22
(j) Other Non-current assets	116.57	147.65
Total Non-current assets	15,930.01	15,949.94
Current assets		
(a) Inventories	0.89	46.88
(b) Financial assets		
(i) Other Investments	102.01	778.25
(ii) Trade receivables	1,498.68	1,188.34
(iii) Cash and cash equivalents	55.46	193.80
(iv) Bank balances other than (iii) above	52.89	52.92
(v) Loans	1,882.70	-
(vi) Other financial assets	273.95	295.18
(c) Other Current assets	449.53	369.58
	4,316.11	2,924.95
Assets classified as held for sale	7.40	7.60
Total Current assets	4,323.51	2,932.55
TOTAL ASSETS	20,253.52	18,882.49

G. Statement of Standalone Assets and Liabilities as at September 30, 2025

(₹ in crores)

Particulars	As at	As at
	September 30 2025	March 31 2025
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	285.00	285.00
(b) Other equity	9,830.06	10,166.34
	10,115.06	10,451.34
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,002.76	1,762.82
(iia) Lease liabilities	632.43	607.14
(ii) Other financial liabilities	25.95	24.21
(b) Provisions	283.95	267.26
(c) Other non - current liabilities	428.75	386.05
Total Non-current liabilities	2,373.84	3,047.48
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,847.17	1,445.68
(iia) Lease liabilities	99.56	86.65
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	9.76	14.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,259.79	1,428.05
(iii) Other financial liabilities	620.23	499.28
(b) Provisions	114.04	117.60
(c) Current tax liability (net)	710.60	605.90
(d) Other current liabilities	1,103.47	1,186.36
	7,764.62	5,383.64
Liabilities for assets classified as held for sale	-	0.03
Total Current liabilities	7,764.62	5,383.67
TOTAL EQUITY AND LIABILITIES	20,253.52	18,882.49

H. Statement of Standalone Cash Flow Statement:

(₹ in crores)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
Cash flows from operating activities			
Profit from operations before tax for the period/year	407.25	217.30	1,202.03
Adjustments for non cash items:			
Depreciation and amortization	512.28	495.75	984.13
Interest income on financial assets carried at amortised cost	(72.01)	(57.49)	(115.61)
Loss on sale of investment in subsidiary (refer note 2d)	-	380.28	356.50
Finance cost (refer (ii) below)	155.33	111.21	244.95
Accrual for share-based payments	20.89	12.70	23.57
Business Combination	-	(0.10)	(0.10)
Gain on disposal of assets held for sale (refer note 2c)	(77.26)	(73.18)	(733.02)
Gain on investments at fair value through profit and loss (net)	(7.06)	(4.59)	(11.72)
Dividend income	(50.00)	(11.15)	(11.15)
Unrealised foreign exchange gain/ (loss) (net)	9.00	0.33	2.25
Allowance/(Reversal) for doubtful trade receivables	(12.59)	2.25	41.04
Gain/(loss) on modification/ termination of lease	(0.17)	9.93	9.20
Provision for inventories and capital work-in-progress	(0.88)	5.14	7.60
Allowance/(Reversal) for doubtful advances	0.55	0.12	1.58
Bad Debts written off	23.43	48.12	48.17
Interest on tax on license fees (refer (ii) below)	-	(194.94)	(194.94)
Gain on disposal of property, plant and equipment (net)	(4.80)	(2.28)	(4.56)
Operating Profit before working capital changes	903.96	939.40	1,849.92
Adjustment for increase/(decrease) in operating assets:			
Inventories	46.12	21.39	(20.98)
Trade receivables	(321.18)	(452.36)	(227.60)
Other assets	(74.77)	(40.79)	(73.04)
Adjustment for increase/(decrease) in operating liabilities			
Trade payables	(173.25)	284.98	260.11
Other liabilities	(38.70)	(5.67)	157.36
Provisions	(6.09)	(12.95)	(22.77)
Cash generated from operations before tax	336.09	734.00	1,923.00
Income tax refund/(paid) (net)	(186.50)	(98.63)	(325.96)
Net cash flows from operating activities	149.59	635.37	1,597.04
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(458.04)	(534.51)	(1,233.32)
Proceeds from disposal of property, plant and equipment and intangible assets	5.28	2.28	4.57
Proceeds from disposal of assets held for sale (refer note 2c)	50.45	64.65	829.55
Purchase of non-current investments	(1,215.34)	(731.75)	(1,014.14)
Proceeds from sale of non-current investments	-	-	343.00
Purchase of current investments	(2,876.21)	(3,492.18)	(6,304.68)
Proceeds from sale of current investments	3,559.50	3,428.16	5,538.15
Loan given to subsidiaries	(291.40)	(190.08)	(584.10)
Loan repaid by subsidiaries	37.90	157.88	429.18
Advance received towards assets held for sale	45.25	33.99	33.99
Dividend income from subsidiaries	50.00	11.15	11.15
Proceeds from transfer of business to subsidiary	-	453.05	453.05
Interest received	125.87	107.56	112.54
Net cash flows (used in) investing activities	(966.74)	(689.80)	(1,381.06)



TATA COMMUNICATIONS

(₹ in crores)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Cash flows from financing activities			
Proceeds from short-term borrowings	6,052.15	4,113.86	9,578.75
Repayment of short-term borrowings	(5,462.63)	(3,627.68)	(9,134.18)
Proceeds from long-term borrowings (net of arrangement fees)	999.18	7.91	7.91
Repayment of long-term borrowings	(10.89)	(13.56)	(26.09)
Proceeds from sublease	-	1.69	1.70
Repayment of lease liabilities	(71.39)	(44.99)	(117.24)
Dividend paid	(712.50)	(475.95)	(475.95)
Interest paid	(115.11)	(110.04)	(124.75)
Net cash flows (used in) /from financing activities	678.81	(148.76)	(289.85)
Net Increase /(Decrease) in cash and cash equivalents	(138.34)	(203.19)	(73.87)
Cash and cash equivalents as at the beginning of the period/year	193.80	267.67	267.67
Cash and cash equivalents as at the end of the period/year	55.46	64.48	193.80

- i. Figures in brackets represent outflows.
ii. Amount for the period ended September 30, 2024 and for the year ended March 31, 2025 includes reversal of ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost.

I. 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 and half year ended September 30, 2025

	For the quarter ended			For the half year ended		For the year ended
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Operating Margin (%)						
Earnings before exceptional items, Interest and Tax/ Income from Operations	10.36% [@]	5.98%	8.90%	8.15%	8.81%	8.41%
2. Net Profit Margin (%)						
Profit/(Loss) for the period/ Income from Operations	11.70%*	7.48%	(6.68)%	9.58%*	6.16%	14.44%
3. Interest service coverage ratio (no. of times)						
Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	5.02	5.45	6.84	5.20 [#]	7.99	6.78

[@]Increased mainly due to decrease in network and transmission expenses/accruals.

[#]Decreased mainly due to long term and short term borrowings availed during the period.

*Refer note 5.

	As at September 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	1.08@	1.60
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.48#	0.31
3. Debt service coverage ratio (no. of times)\$ EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.20*	0.95
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.56	0.54
5. Bad debts to Accounts receivables ratio (%)\$ Bad debts written off/ Average Trade receivables	1.74%	3.99%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.38^	0.29
7. Total Debt to Total Assets Total Debt/ Total Assets	0.24#	0.17
8. Debtors turnover (no. of times)\$ Income from Operations/ Average Trade receivables	2.70	6.02
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.29)##	(0.72)
10. Net worth (₹ in crores)	10,115.06	10,451.34

\$ Not annualized.

@ Decreased mainly due to borrowings availed during the period.

Increased mainly due to borrowings availed during the period.

* Decreased mainly due to borrowings availed and reclassification of unsecured debentures from non-current to current as per repayment terms.

^ Increase due to reclassification of unsecured debentures from non-current to current as per repayment terms.

Increase mainly due to borrowings availed, reclassification from non-current to current of loan given to subsidiary and reclassification of unsecured debentures from non-current to current as per repayment terms.

Notes to standalone financial results:

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 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 October 15, 2025.
- Details of exceptional items are listed below:

PARTICULARS	For the quarter ended			For the half year ended		For the year ended
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 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)	(2.35)	(0.01)	0.52	(2.36)	4.30	(4.92)
3. Gain on sale of assets held for sale (refer note c)	77.26	-	73.18	77.26	73.18	733.02
4. Loss on sale of investment in subsidiary (refer note d)	-	-	(380.28)	-	(380.28)	(356.50)
Total	74.91	(0.01)	(306.58)	74.90	(117.28)	557.12

(₹ in crores)



TATA COMMUNICATIONS

- 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 half year ended September 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 had written back the provision of ₹ 185.52 crores towards interest which had 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. During the year ended March 31, 2025, the above sale of properties included one of the property situated at Ambattur, Chennai which was 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 had 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 and period ended September 30, 2024, basis the strategic review of the business performed by the management, there was a diminution in the fair value of the investment resulting into a loss of ₹ 380.28 crores.
3. As at September 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) ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

4. 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 year ended March 31, 2025, consequent to the said sale, as mentioned in note 2c the Company had reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.



TATA COMMUNICATIONS

5. Income from operations for the quarter ended September 30, 2025, for the quarter & half ended September 30, 2024 and for the year ended March 31, 2025, includes other operating income of ₹ 6.30 crores, ₹ 26.03 crores and ₹ 39.22 crores respectively towards reversal of aged customer credits.
6. During the previous quarter, the Company had 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.
7. During the current quarter, the Company invested ₹ 123.60 crores in equity shares of Solutions Infini Technologies (India) Private Limited (SI). As a result, SI, previously an indirect wholly owned subsidiary of the Company, became a direct wholly owned subsidiary effective July 17, 2025.

For TATA COMMUNICATIONS LIMITED

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Place: Mumbai
Date: October 15, 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

**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 September 30, 2025 and year to date from April 1, 2025 to September 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.



6. As fully discussed in note 3 to the consolidated financial results for the quarter half year ended September 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 4 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 350.52 crs, 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 assets of Rs. 44.39 crs as at September 30, 2025, total revenues of Rs 17.58 crs and Rs 36.05 crs, total net profit after tax of Rs 1.44 crs and Rs 3.07 crs, total comprehensive income of Rs 2.28 crs and Rs 5.16 crs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs 2.99 crs for the period from April 1, 2025 to September 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 has 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 assets of Rs 4.84 crs as at September 30, 2025, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs 11.30 crs and Rs 15.55 crs, total comprehensive loss of Rs 10.39 crs and Rs 15.28 crs, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of Rs 3.17 crs for the period from April 1, 2025 to September 30, 2025 and three associates whose interim financial results includes the Group's share of net profit of Rs 10.70 crs and Rs 17.20 crs and Group's share of total comprehensive income of Rs 10.57 crs and Rs 17.01 crs for the quarter ended September 30, 2025 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 – September 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: 25110797BMOMID8532

Place: Mumbai

Date: October 15, 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. TC Networks Switzerland SA
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
40. Tata Communications Transformation Services (Hungary) Kft.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

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

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. (upto September 15, 2025)
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 September 30, 2025 and year to date from April 1, 2025 to September 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 standalone financial results – September 30, 2025

5. As fully discussed in note 3 to the standalone financial results for the quarter and half year ended September 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: 25110797BMOMIC1633

Place: Mumbai

Date: October 15, 2025

PRESS RELEASE

Digital Portfolio Growth, Improved Data EBITDA Margins Drive Q2 Momentum

Data EBITDA rise sequentially by 9.4% QoQ

Mumbai, INDIA, October 15, 2025

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

Highlights | Q2 FY2026

- Consolidated revenues rose 6.5% YoY, coming in at INR 6,100 crore
- Data revenue growth at 7.3% YoY, digital portfolio growth at 14.9%
- Data EBITDA Margin at 18.6% – an improvement of 140 bps sequentially

Commenting on the results, **A.S. Lakshminarayanan, MD and CEO, Tata Communications**, said: “We have sustained momentum this quarter, led by healthy double-digit growth in our digital portfolio. The period has also marked some significant wins in government projects, advancing our role in Digital India. Our newly launched products in our strategic bets, including Voice AI and Cloud Networking, are generating significant interest and adoption among our customers, reflecting the strength and relevance of our solutions.”

Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications, said: “Our Q2 results demonstrate strong operational discipline, with Data EBITDA margins improving sequentially and reflecting the resilience of our core business. As we enter the second half of the fiscal, we expect our strategic bets to further enhance profitability and margin strength. We remain confident in our ability to sustain growth, optimise capital efficiency and deliver long-term value for all stakeholders.”

Consolidated financial highlights

Q2 FY2026

Particulars (INR Crore)	Quarter Ended		YoY Change
	Q2 FY26	Q2 FY25	
Gross Revenue	6,100	5,728	6.5%
Data Revenue	5,179	4,826	7.3%
EBITDA	1,174	1,129	3.9%
EBITDA Margin	19.2%	19.7%	-48 bps
PAT	183	251	-27.0%
PAT Margin	3.0%	4.4%	-138 bps

In The News This Quarter

- [Tata Communications Launches Voice AI Platform to Transform BFSI Customer Journeys with Speed, Scale and Integrated Intelligence](#)
- [Tata Communications Drives Pan-India Launch of BSNL eSIM Services](#)
- [Tata Communications to power India's GST Ecosystem with Digital Fabric of Solutions](#)
- [Cisco, Tata Communications Collaborate to Usher in Next Era of eSIM and IoT Connectivity](#)
- [Tata Communications Paves Way for Amazon Web Services' Advanced AI-Optimised Network in India](#)
- [Cloud, cybersécurité... Comment l'indien Tata Communications avance discrètement ses pions en Europe](#) (Cloud, Cybersecurity... How India's Tata Communications Quietly Advances Its Moves in Europe)
In an exclusive interview with the leading French daily Les Echos, A.S. Lakshminarayanan highlights the company's offerings across network, security, cloud, and customer interactions, powered by AI. He also talks about its largest network of submarine fibre optic cables, stretching over nearly 500,000 km, which was also used for the 2024 Paris Olympic Games

Major Awards & Recognitions This Quarter

Digital Fabric Recognitions

- Recognised as the Best UCaaS Provider in APAC at the UC Awards 2025
- Named the Gold Winner for Best IoT Device Management Platform at the Juniper Research Smart Cities & IoT Future Digital Awards 2025
- Our digital customer engagement platform, Tata Communications TC^x, awarded a 4-Star Business-Led Service Desk Maturity Rating by the Service Desk Institute (SDI) – a globally recognised benchmark for service excellence

- Honoured by Versa Networks with the Valued Partner of the Year-2025 and MSP Excellence-Unified SASE 2025 awards at the Versatility APAC Conference 2025

Other recognitions

- Recognised among the Top 100 'India's Best Companies to Work For 2025' by Great Place To Work India – for the 8th year. Also named among India's Best Workplaces™ in Telecommunications 2025 and India's Best Workplaces™ in Health & Wellness 2024: Top 50
- Won five Gold Brandon Hall Group Excellence Awards 2025 – including four in Learning & Development and one in the Future of Work category.
- Received the National Awards For Excellence in CSR & Sustainability 2025 under the category 'Carbon Reduction or Offset Programme of the Year'
- Won the Silver Award for 'Best Advance in Learning Management Technology' at the 4th Edition of The Economic Times Future Skills Awards

An investor data pack providing detailed analysis of the results for the quarter ended 30th September 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



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

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