

A close-up photograph of two hands, one darker-skinned and one lighter-skinned, holding a golden, cylindrical object. The hands are positioned as if they are about to shake hands or are in the middle of a handshake. The background is dark and out of focus.

# INVESTOR PRESENTATION

3<sup>RD</sup> QUARTER - FY2019

## **SAFE HARBOUR**

SOME OF THE STATEMENTS HEREIN CONSTITUTE “FORWARD-LOOKING STATEMENTS” THAT DO NOT DIRECTLY OR EXCLUSIVELY RELATE TO HISTORICAL FACTS. THESE FORWARD-LOOKING STATEMENTS REFLECT OUR INTENTIONS, PLANS, EXPECTATIONS, ASSUMPTIONS AND BELIEFS ABOUT FUTURE EVENTS AND ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS, MANY OF WHICH ARE OUTSIDE OUR CONTROL. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS INCLUDE KNOWN AND UNKNOWN RISKS. BECAUSE ACTUAL RESULTS COULD DIFFER MATERIALLY FROM OUR INTENTIONS, PLANS, EXPECTATIONS, ASSUMPTIONS AND BELIEFS ABOUT THE FUTURE, YOU ARE URGED TO VIEW ALL FORWARD-LOOKING STATEMENTS CONTAINED HEREIN WITH CAUTION. TATA COMMUNICATIONS DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE FORWARD LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

## AGENDA

- BUSINESS OVERVIEW
- FINANCIAL OVERVIEW

# BUSINESS OVERVIEW



# DELIVERING A NEW WORLD OF COMMUNICATIONS™

POWERING THE PLATFORM ECONOMY, THE INTERNET AND GLOBALISATION

Over 25% of the world's internet traffic uses our network (Over 12,000 petabits)



We have the only wholly-owned subsea cable network that circles the globe



We're a leading player in managed hosting and cloud services globally



We handle 1 in 10 of all international voice calls

We connect businesses to providers who account for almost 50% of cloud computing



20 terabits of international bandwidth lit capacity



85 million voice transactions handled every day

# GROWTH STORY

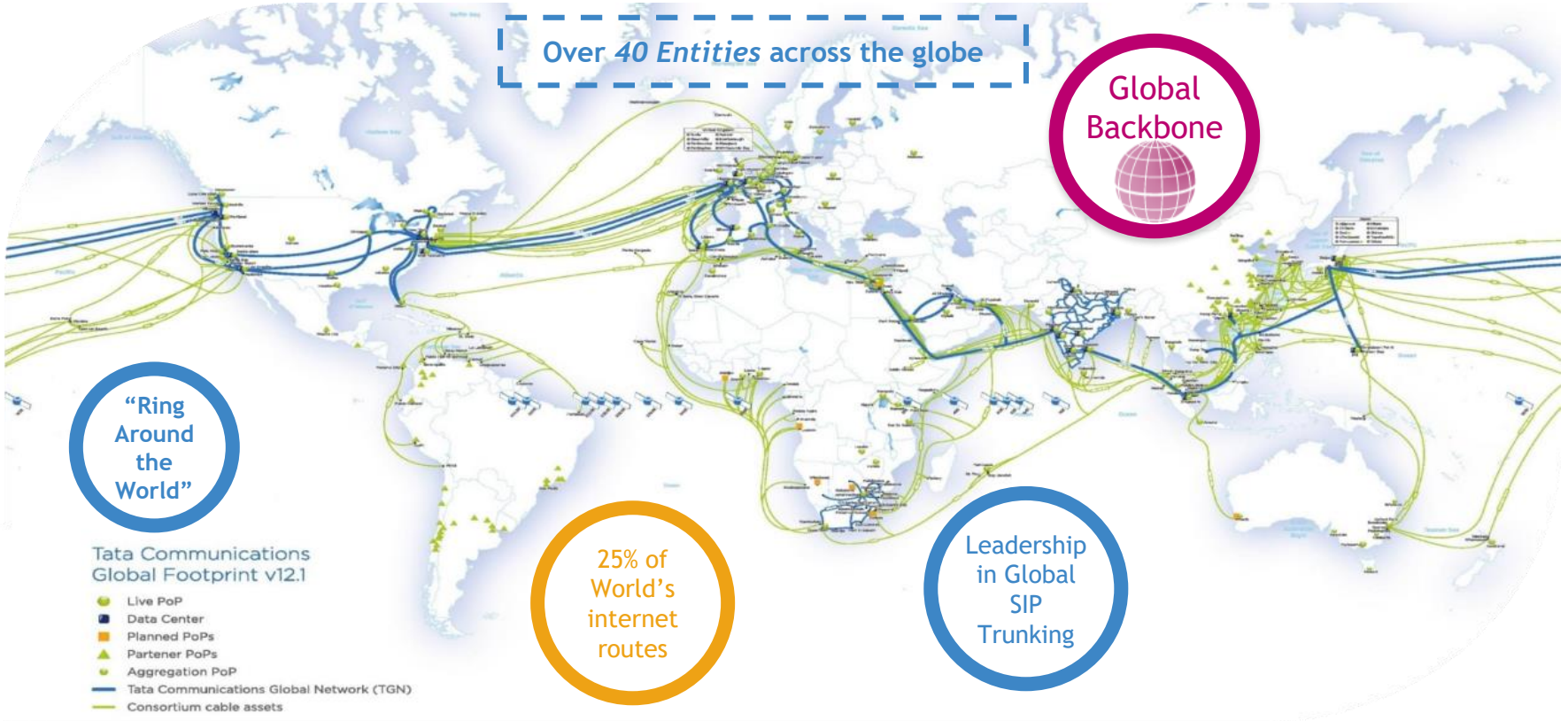
TRANSFORMING FROM AN INDIAN PSU TO A DIGITAL ENABLEMENT PLAYER



<p>VSNL, VSNL International, CIPRIS, Tata Indicom Enterprise BU &amp; Teleglobe unite as TCL</p>		<p>New Verticals - Media, Banking, Healthcare</p>		<p>World's 1<sup>st</sup> LTE roaming peering with Telecom Italia Sparkle 100G connectivity to carriers &amp; enterprises across the US &amp; Europe Jamvee™ launched Launch of IZO™</p>		<p>Partnered with Salesforce to interconnect businesses to the cloud Signed first UK advertising sponsorship deal with the Heathrow Express</p>											
2002		2008		2010		2011		2012		2013		2014		2015		2016-17	
<p>Tata Group acquires stake in VSNL</p>		<p>Launch of Cloud Services, and Next Generation Ethernet Network</p>		<p>Official connectivity partnership with F1®</p>		<p>Joined forces with Google, Microsoft Azure and AWS to deliver cloud enablement platform</p>		<p>#1 International Wholesale Voice #1 India Large Enterprise Leader in Global Network Services (Gartner) - 5<sup>th</sup> Year in a row Exited Neotel &amp; Data Center - 2017 Launched MOVE, and NetFoundry</p>									

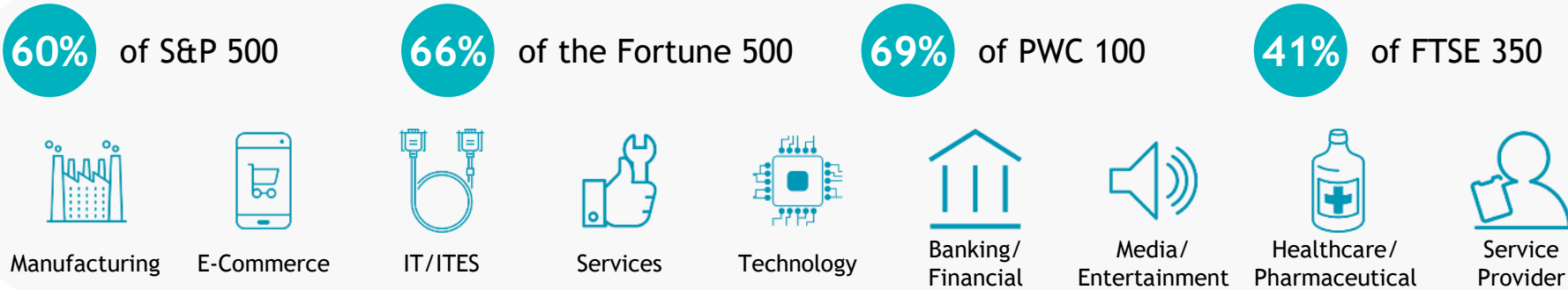


# GLOBAL REACH - PROVIDING CONNECTIVITY ACROSS THE WORLD



# OUR CUSTOMERS

~ 7,000 CUSTOMERS GLOBALLY: ~2,000 SERVICE PROVIDER CUSTOMERS & ~5,000 ENTERPRISE CUSTOMERS



## Some Key Customers

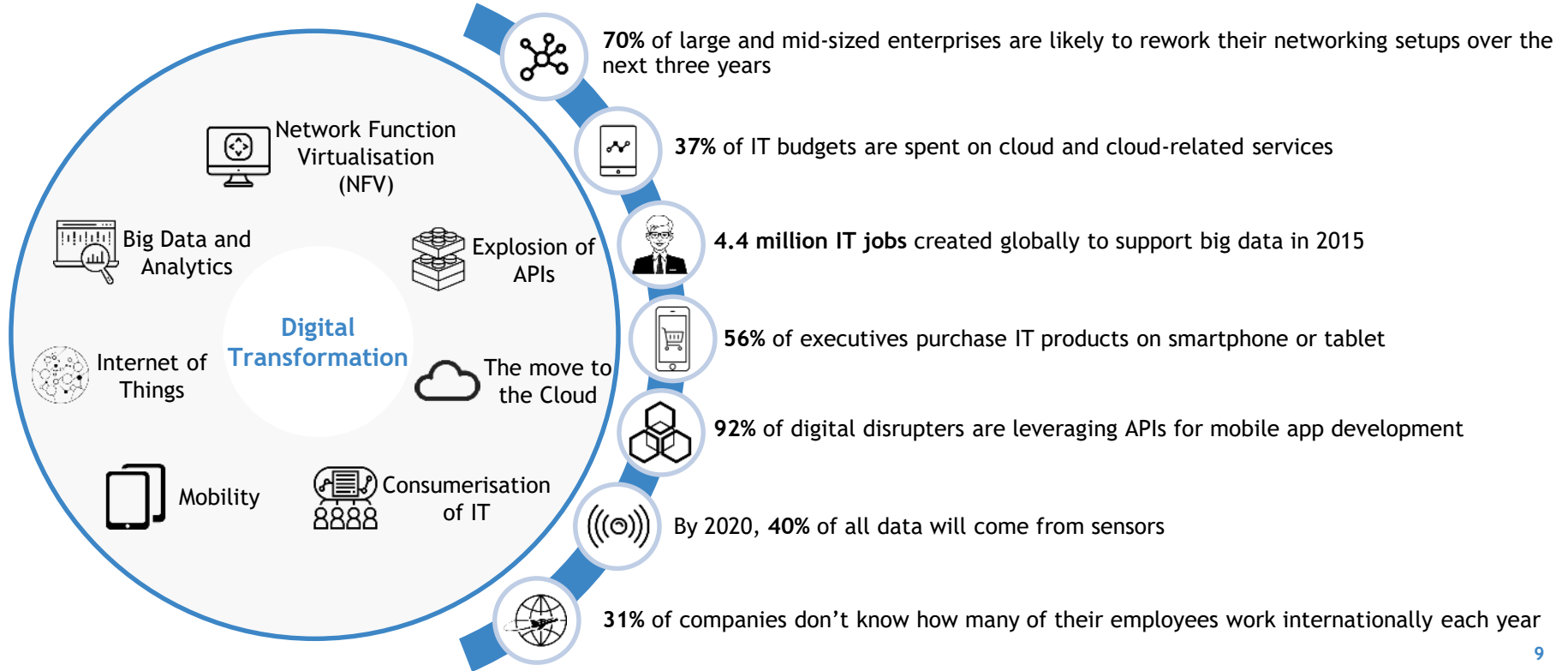


TATA TECHNOLOGIES



# MARKET OVERVIEW

TECHNOLOGY IS A GAME CHANGER



# BUSINESS THEMES SUPPORTING DIGITAL TRANSFORMATION

DIGITAL TYPICALLY DELIVERS VALUE ACROSS 4 IMPACT AREAS FOR BUSINESSES



## Borderless Growth

Driving their digital transformation on a global scale, organisations need best-in-class global infrastructure and tools. They will power organisations' expansion into new markets and geographies, and allow them to innovate through new products, services and business models to generate new revenue streams with agility.



## Productivity and Efficiency

Boosting productivity and drive efficiencies via digital, organisations need to pave the way for seamless multi-platform collaboration amongst their employees, partners and customers, and empower them with ubiquitous access to data and applications.



## Customer Experience and Engagement

Offering their digitally-savvy customers the seamless experiences they crave, organisations need to embrace an omni-channel approach, which enables them to enhance customer engagement, awareness and loyalty.



## Managing Business Risk

Managing business risk, organisations must secure their data and applications - which fuel their growth in today's digital economy - against external threats, and ensure reliability and near-zero business disruption.

# BUSINESS THEMES ENABLING DIGITAL TRANSFORMATION



CLOUD AND  
DATA CENTRE



BUSINESS  
COLLABORATION



MANAGED  
SECURITY



NETWORK



MOBILITY



VOICE



MEDIA

# PRODUCTS AND SERVICES

PROVIDER OF ENTERPRISE & WHOLESALE DATA SERVICES & WHOLESALE LONG DISTANCE VOICE SOLUTIONS



## Data Services

Traditional Services

Virtual Private Network

Intl Private Line

Internet Leased Line

Mobility

Inmarsat

Ethernet

National Private Line

Internet Protocol - Transit

IZO & IZO SDWAN

Managed Hosting/ Cloud/GHCC

Managed Security Services

Broadcast

Video Connect

UCC/ SIP - Trunking

Video Streaming

Healthcare

Media Management

MOVE & IOT

Subsidiaries

TC Transformation Services Ltd

TC Payment Services Ltd

Voice Solutions

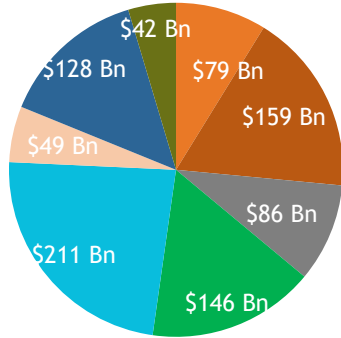
International Long Distance

National Long Distance

# WE ADDRESS ~\$49 BN OUT OF A \$898 MN TELECOM MARKET

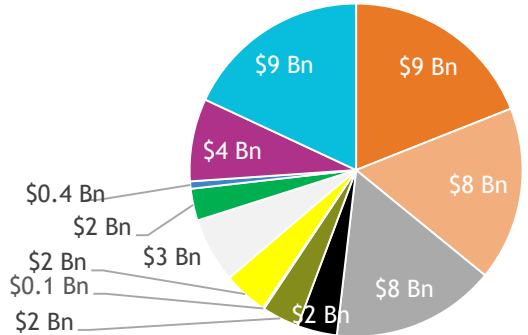
SERVICEABLE ADDRESSABLE MARKET REPRESENTS PORTION OF THE TELECOM MARKET WHICH WE CAN CAPTURE

**Telecom:  
\$898Bn**



- International Voice
- Fixed N/w Data
- Fixed N/w Voice
- Managed Services
- Mobile Services
- IoT
- Total Carrier Outsourcing
- Enterprise N/w Outsourcing

**SAM:  
\$49Bn**



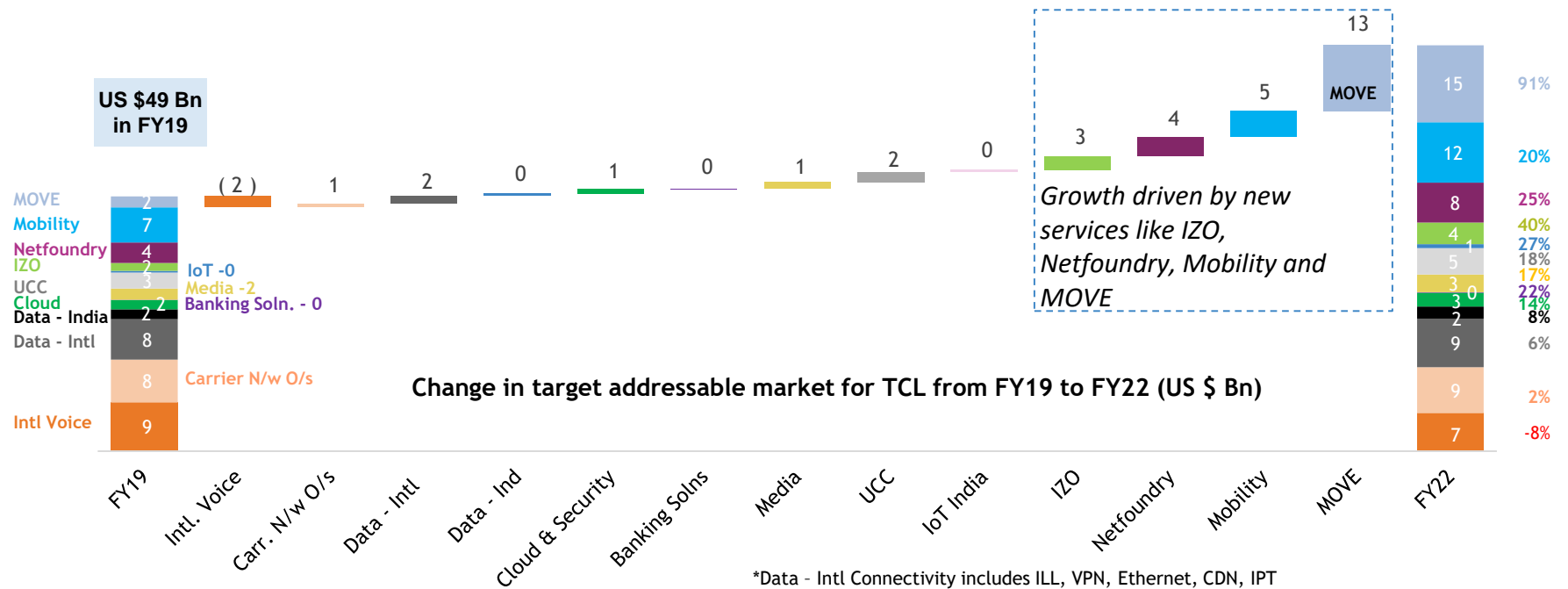
- Intl. Voice
- Data - Ind
- Media
- IoT
- Carr. N/w O/s
- Data - Intl\*
- Cloud & Security
- Banking Solns
- UCC
- Netfoundry
- IZO^
- Mobility

Source: Gartner, F&S, Telegeography, CISCO-VNI, Internal Estimates

Notes: 1) Managed Services includes Media Services, 2) Data Intl Connectivity includes CDN and IPT

# OUR TARGET ADDRESSABLE MARKET IS EXPANDING FROM \$49BN IN FY19 TO \$78 BN IN FY22

**US \$78 Bn**  
in FY22  
**CAGR**  
17%





# HELPING CONSUMERS REMAIN AGILE, ADAPTABLE, AND RESPONSIVE

POWERING THE DIGITAL ECONOMY AND HELPING OUR CUSTOMERS AND PARTNERS ACCELERATE THEIR GROWTH BY DEVELOPING INNOVATIVE BUSINESS SOLUTIONS

## Innovating Together



# INVESTING FOR THE FUTURE

## MOVE is 3 Products built on the Tata Global Network



### SIM CONNECT

Global Mobile Connectivity for Humans - Providing Global Visibility, Security and Control to MNCs



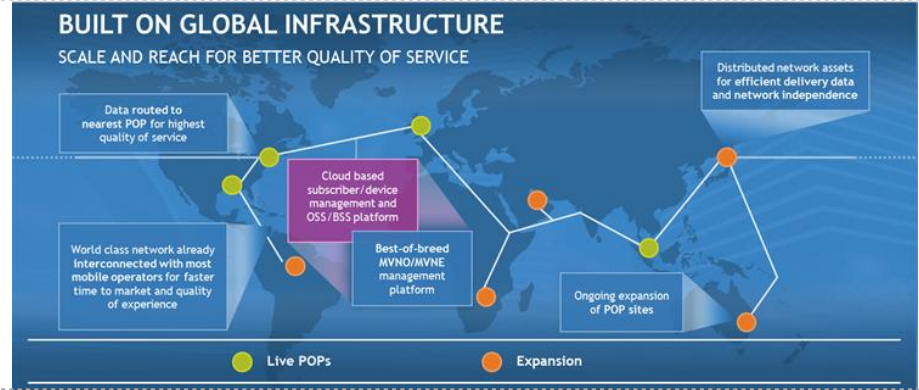
### IOT CONNECT

Global Connectivity for Machines and Things - Fully Programmable Global IoT connectivity and services



### MOBILE NETWORK ENABLEMENT

MNOs can leverage our MVNE “platform as a Service” and launch sophisticated local or global MVNOs rapidly



## Other Innovative Products in our Portfolio

### MOBILE CUSTOMER ENGAGEMENT



Mobile Messaging Exchange  
SMS Firewall  
API Suite

Mobile Local Number Services  
Sponsored Data Exchange



### ROAMING AND INTERCONNECT SERVICES

Business Intelligence  
WiFi+  
Steering and Routing

Clearing and Settlement  
VoLTE Interconnect, IPX+  
SS7 & Diameter Signalling



### LoRa LP-WAN (Low Power, Long Range Network)

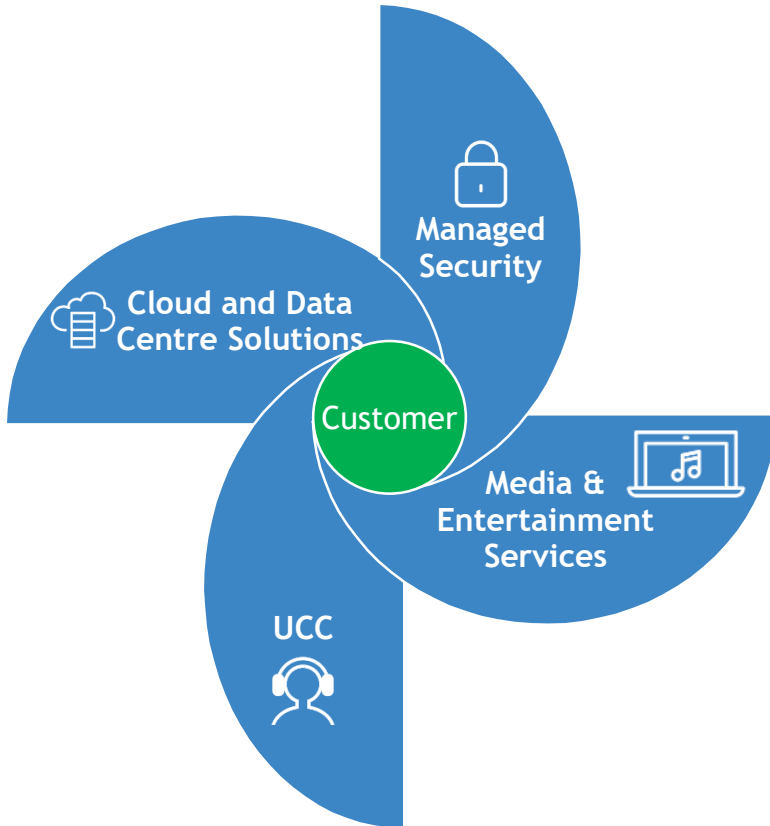
IOT infrastructure and developer ecosystem in India



### Digital Transformation

Revamping systems and processes to enhance long term productivity and enrich customer experience

# LEVERAGING OUR POSITIONING



## Cloud and Data Centre Solutions

- Connecting businesses to 8 main cloud platforms in 20 locations across 3 continents
- Our data centres meet and exceed TIA 942 standards and offer 99.982% uptime
- 10,000+ installed racks, and more than 5,000 virtual instances

## Managed Security

- One of the largest cloud-based DDoS mitigation and scrubbing services with 17 scrubbing farms across the globe
- Provide 24x7x365 proactive monitoring of security devices for over 700 customers
- Acknowledged as a 'notable vendor' in Gartner's Magic Quadrant for MSSPs

## Media and Entertainment Services

- Global network that can transfer 1TB data/second for HD video without buffering
- Video network that reaches 300 media hotspots globally
- Offers OTT platform-as-a-service which enables delivery of live, linear, catch-up & VOD content

## Unified Communication and Collaboration (UCC)

- End-to-end global managed services and support
- Named Microsoft High Potential Partner for Skype for Business
- Cisco powered Cloud Contact Centre Solution Provider

# THIRD PARTY ENDORSEMENTS, AWARDS AND RECOGNITION

## CONTINUOUS IMPROVEMENT

### India's largest corporations: Tata Communications at #68

Transparency International, a global civil society organization, conducted research into the public reporting practices of 100 emerging market companies based in 16 countries in 2016



### Tata Communications ranks #2 in the 'Transparency in Corporate Report'

8 page feature story on the Leadership Profile of Tata Communications in the December edition of Fortune India

<http://fortuneindia.com/2016/december/the-importance-of-being-global-1.10468>

Named an **Aon Best Employer India**, 3<sup>rd</sup> year in row. Recognised for **high employee engagement, compelling employer brand, effective leadership and a culture that enables high performance**



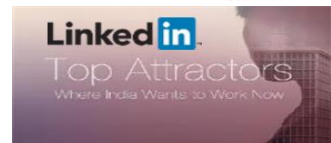
### Frost & Sullivan India ICT Awards:

- **Enterprise Data Service Provider** of the Year (10<sup>th</sup> Year in a row)
- **Enterprise Telecom Service Provider** of the Year - Large Enterprises (4<sup>th</sup> Year in a row)
- **IoT New Product/Service Innovation Award** (2<sup>nd</sup> Year in a row)
- **Third Party Managed Hybrid Cloud Provider of the Year** (First time winner)
- **SDWAN (Software-defined WAN) New Product/Service Innovation Award** (First time winner)
- **Conferencing Service Provider of the Year**

Recognised for building a high trust, high performance culture and a Great Place to Work-Certified™ - **2nd year in row**

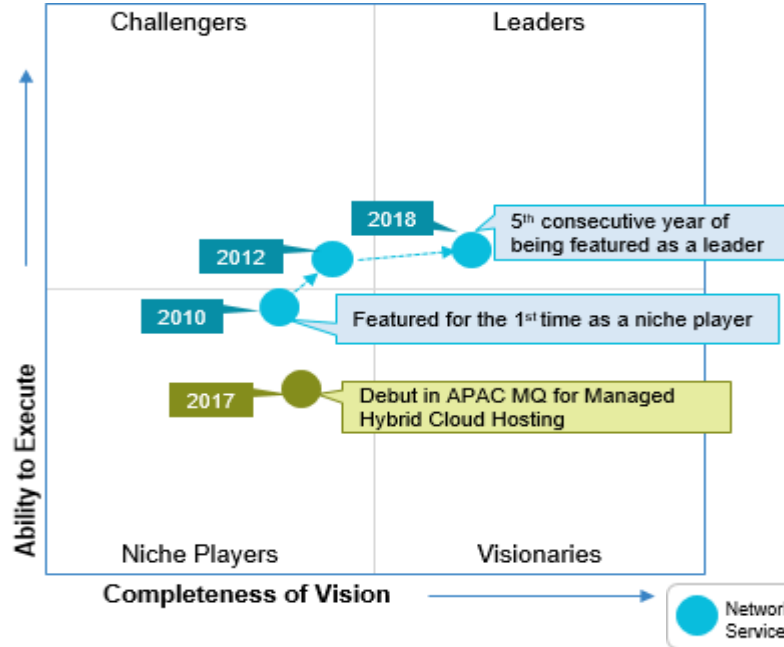


#19 best company in India at attracting and retaining top talent



# POSITIONED IN THE LEADERS' QUADRANT

“LEADER” IN GARTNER MAGIC QUADRANT FOR NETWORK SERVICES, GLOBAL FOR 5<sup>TH</sup> CONSECUTIVE YEAR



- Our products have been getting analyst recognition and are consistently featured in Gartner Magic Quadrant
- This year we debuted as a niche player in MQ for managed hybrid cloud hosting in Asia Pacific

Source: Gartner, Inc. “Magic Quadrant for Network Services, Global” by Danellie Young, Katja Ruud, Bjarne Munch, Takeshi Ikeda, Neil Rickard, Lisa Pierce, February 27, 2018

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# SHAREHOLDER VALUE CREATION

FOCUS ON MAXIMIZING LONG TERM INTRINSIC VALUE FOR SHAREHOLDERS

**Drive Capital Efficiency**

- Recalibrate Investments
- Co-create with partners
- Strong discipline and governance around capital allocation and expenditure

**Improve Margin Profile**

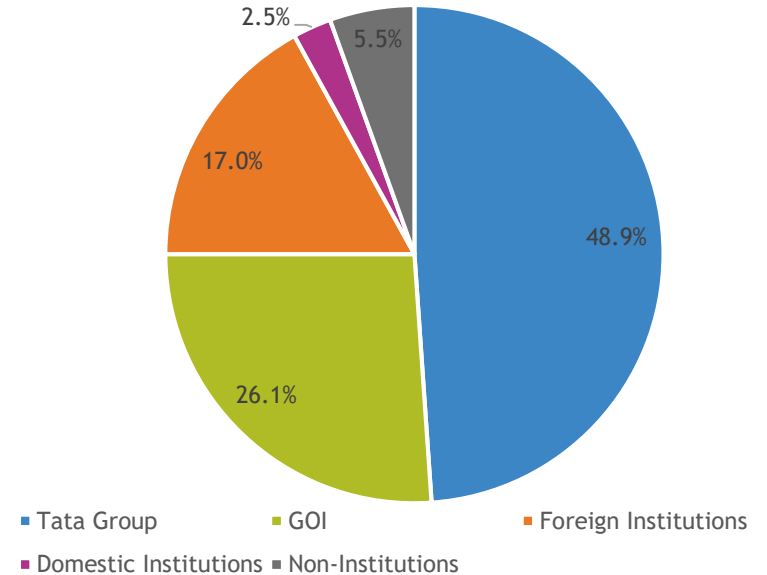
- Improve operating efficiency and drive operating leverage
- Accelerate growth in high margin data segment and new services

**Invest for Sustainable Long-Term Growth**

- Reshape portfolio
- Invest in new services/ innovation to differentiate and accelerate growth

**Create Financial & Strategic Flexibility**

- Key priority is to generate free cash flow and deleverage balance sheet
- Pursuit of opportunities to unlock intrinsic value
- Rationalize businesses with sub-par return profiles



As of 31<sup>th</sup> December 2018



# CORPORATE SOCIAL RESPONSIBILITY

## TECHNOLOGY DRIVING SOCIAL CHANGE

“By financially including women around the globe, we take an important step towards poverty alleviation, equality and economic prosperity.”

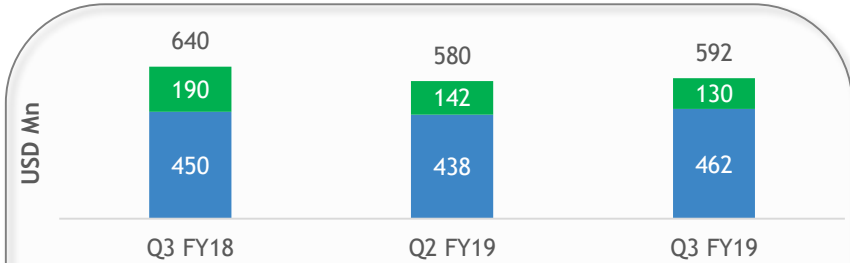
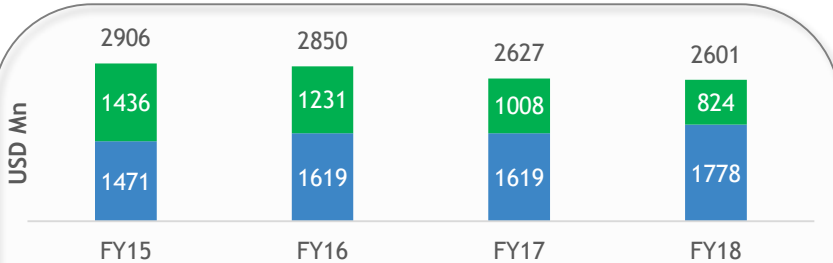
**Walt Macnee, Vice Chairman, Mastercard**

- Tata Communications and MasterCard joined forces to empower 100 million women in the developing world. Working with a unique network of partners, we aim to bring our shared vision to life through access to transformative mobile platforms across a range of financial, health and education applications and service
- We're committed to improving the quality of life of communities through programmes such as health, education and vocational training
- Sustainability is built into our business processes
- We have impacted more than 150,000 lives in the last 3 years through 14 CSR programs.
- Employees have contributed 70,000 hours globally in the last 3 years towards community action.
- In FY18, 98% of our employees have undergone 69,081 days of skill development training through 805 workshops
- Further, our employee engagement score remains very high at 81% in 2018. This helps us stay very high up in the top quartile of the Aon Hewitt global telecom database

# FINANCIAL PERFORMANCE



# PERFORMANCE HIGHLIGHTS | CORE - GROSS REVENUE



Y-o-Y >>>

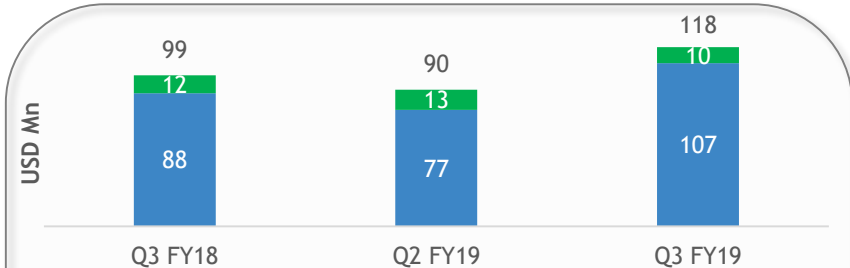
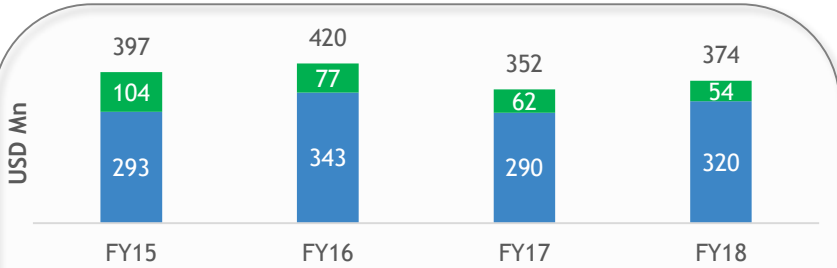
<<< Q-o-Q

	Growth %	FY16	FY17	FY18
● Data	↑	10.1%	0.0%	9.8%
● Voice	↓	(14.2%)	(18.2%)	(18.2%)
● Core	↓	(1.9)%	(7.8%)	(1.0%)

	Growth %	YoY	QoQ
● Data	↑	2.6%	5.5%
● Voice	↓	(31.4%)	(8.5%)
● Core	↓	(7.5%)	2.1%

- Core gross revenue in INR terms revenues grew by 4.9% QoQ and by 3.0% YoY on the back of strong performance in data business
- The pressure on voice business continues in-line with global trends; this quarter Voice revenue declined by 5.6% QoQ and 23.3% YoY.
- Data business witnessed strong growth this quarter. Revenues grew by 14.1% YoY and 8.4% QoQ, on the back of strong performance across all portfolios.

# PERFORMANCE HIGHLIGHTS | CORE - EBITDA



Y-o-Y >>>

<<< Q-o-Q

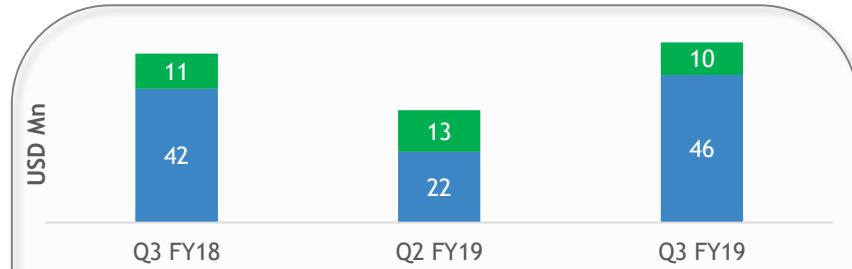
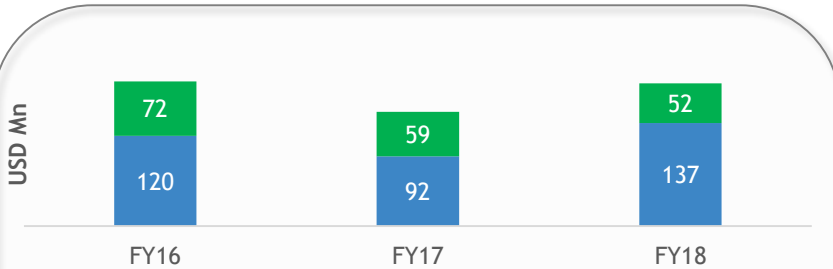
Margin %	FY15	FY16	FY17	FY18
Data	19.9%	↑ 21.2%	↓ 17.9%	↓ 18%
Voice	7.2%	↓ 6.3%	↓ 6.1%	↑ 6.5%
Core	13.6%	↑ 14.7%	↓ 13.4%	↑ 14.4%

Margin %	Q3FY18	Q2FY19	Q3FY19
Data	19.5%	17.5%	↑ 23.2%
Voice	6.2%	9.3%	↓ 8.0%
Core	15.5%	15.5%	↑ 19.9%

- Core EBITDA margins have expanded 420 bps sequentially and YoY
- Growth Services remain close to profitability. EBITDA was negative due to lower usage-based revenue in Q3 due to holiday season, higher upfront cost for the large deals and change in product mix
- Voice EBITDA margins maintained at 8%. Expect the margins to remain in the range of 6 - 6.5% in long term

Note: USD-INR: FY15 - 61.13; FY16 - 65.44; FY17 - 67.07; FY18 - 64.47; Q4FY17 - 67.09; Q1FY18 - 64.48; Q2FY18 - 64.30; Q3FY18 - 64.77; Q4FY18 - 64.35; Q1FY19 - 66.94; Q2 FY19 - 70.10; Q3 FY19 - 72.13; FY15, FY16 are reported numbers, and include Data centre business

# PERFORMANCE HIGHLIGHTS | CORE - OPERATING FCF



Y-o-Y

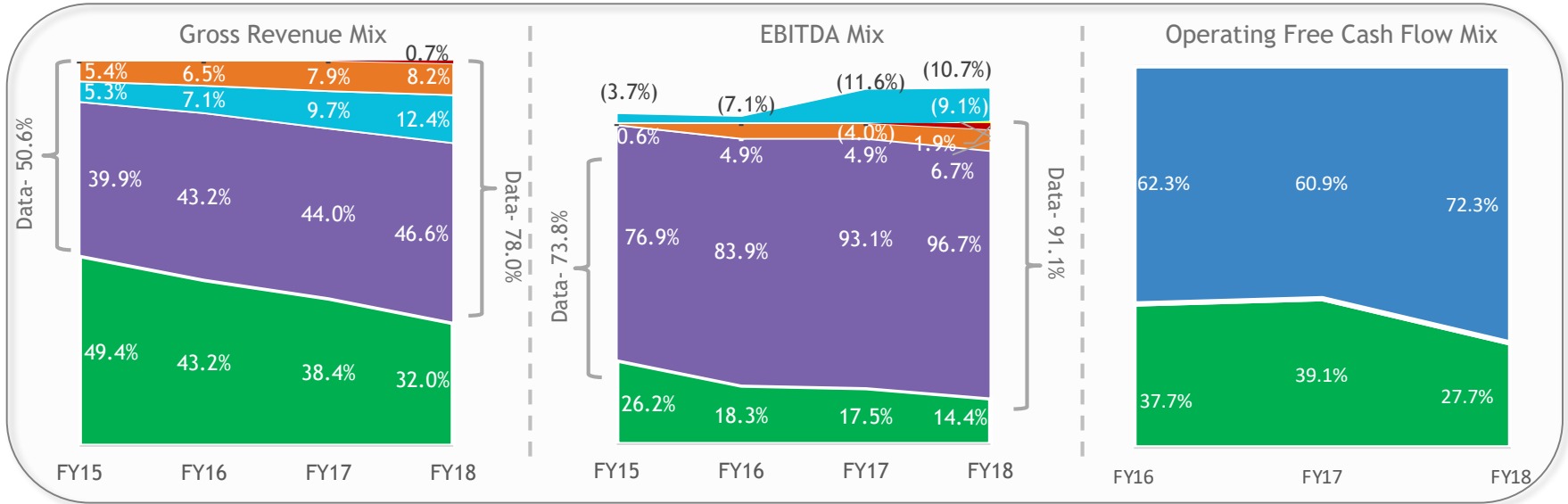
Q-o-Q

EBITDA to FCF	FY16	FY17	FY18
Data	34.9%	↓ 31.9%	↑ 42.7%
Voice	93.9%	↑ 95.9%	↑ 97.5%
Core	37.4%	↓ 32.7%	↑ 37.2%

EBITDA to FCF	Q3FY18	Q2FY19	Q3FY19
Data	48.1%	29.1%	↑ 43.3%
Voice	95.2%	98.5%	↑ 98.9%
Core	42.5%	27.6%	↑ 41.2%

- Free Cash Flow (EBITDA less Capex) for the quarter came in at INR 342.9 crore - an increase of 98.9% over last quarter. FCF of INR 172.2 crores net of financing cost and taxes.
- The underlying business levers are in place and the free cash flow growth momentum will continue as we grow scale
- The Voice business continues to generate healthy cashflow in the range of 35 MN-45 MN annually

# PERFORMANCE HIGHLIGHTS | PORTFOLIO MIX

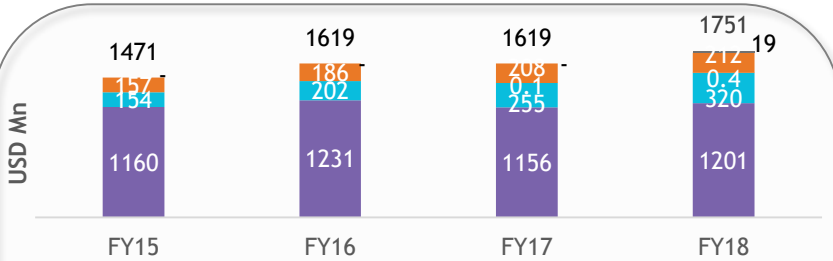


● Data   
 ● Voice   
 ● Traditional Services   
 ● Growth Services   
 ● Innovation   
 ● Subsidiaries   
 ● Rentals

- There has been a significant shift in the mix of our business, with Data dominating both in terms of Revenue, EBITDA and Free Cash Flow, and the declining importance/ dependence on Voice can be clearly seen above
- Traditional Connectivity services is our mainstay, and represents a majority portion of both our Revenue and EBITDA
- However, our investment in Growth & Innovation Services will drive the business in the future

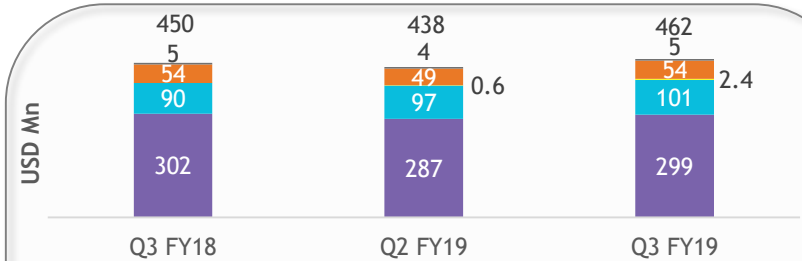


# PERFORMANCE HIGHLIGHTS | DATA - GROSS REVENUE



Y-o-Y

	Growth %	FY16	FY17	FY18
Traditional		↑ 6.1%	↓ (6.1)%	↑ 3.9 %
Growth		↑ 31.2%	↑ 26.3%	↑ 35.6%
Innovation		n/a	n/a	↑
Rentals		n/a	n/a	n/a
Subsidiaries		↑ 18.7%	↑ 11.6%	↑ 1.8%



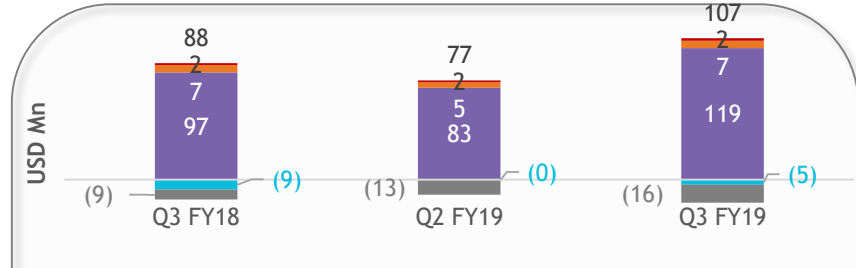
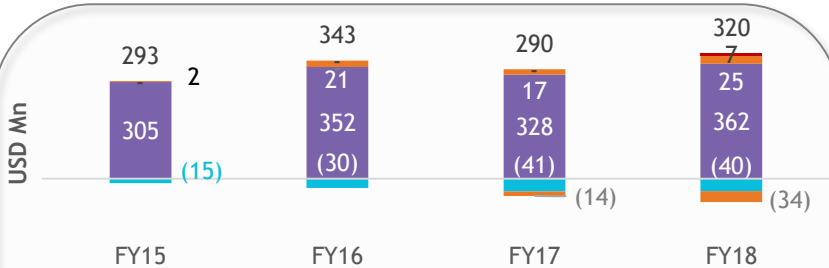
Q-o-Q

	Growth %	YoY	QoQ
Traditional		↓ (0.8%)	↑ 4.2%
Growth		↑ 13.2%	↑ 4.6%
Innovation		↑	↑ 290.6%
Rentals		↑ 3.0%	↑ 8.1%
Subsidiaries		↑ 0.2%	↑ 11%

- Data business INR revenue grew by 14.1% YoY and 8.4% QoQ on back of strong acceleration in Growth Services portfolio.
- Traditional services grew 4.2% QoQ but declined 0.8% YoY due to operator consolidation in India and pricing pressure; on constant currency this portfolio grew by 5.8% on QoQ and 5% on YoY basis.
- Growth services witnessed a growth of 13.2% YoY. Within this portfolio, IZO services grew by 137.6% , Mobility by 64.1% and Media by 39.2%.
- Rental income from leasing which was part of Other Income is now business income and recorded as a separate segment under 'Data'

Note: USD-INR: FY15 - 61.13; FY16 - 65.44; FY17 - 67.07; FY18 - 64.47.; Q4FY17 - 67.09; Q1FY18 - 64.48; Q2FY18 - 64.30; Q3FY18 - 64.77; Q4FY18 - 64.35; Q1FY19 - 66.94; Q2FY19 - 70.10; Q3 FY19 - 72.13; FY15, FY16 are reported numbers, and include data centre business; Quarterly data has been re-cast for like to like comparison

# PERFORMANCE HIGHLIGHTS | DATA - EBITDA



Y-o-Y

Q-o-Q

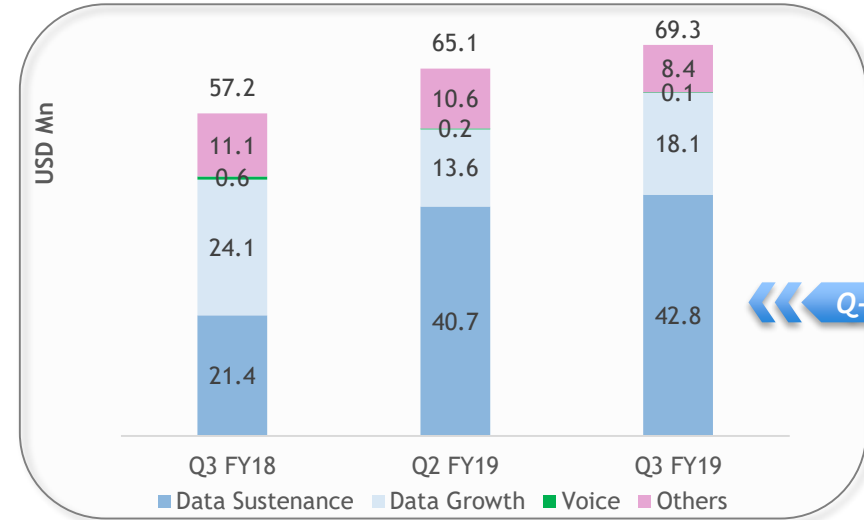
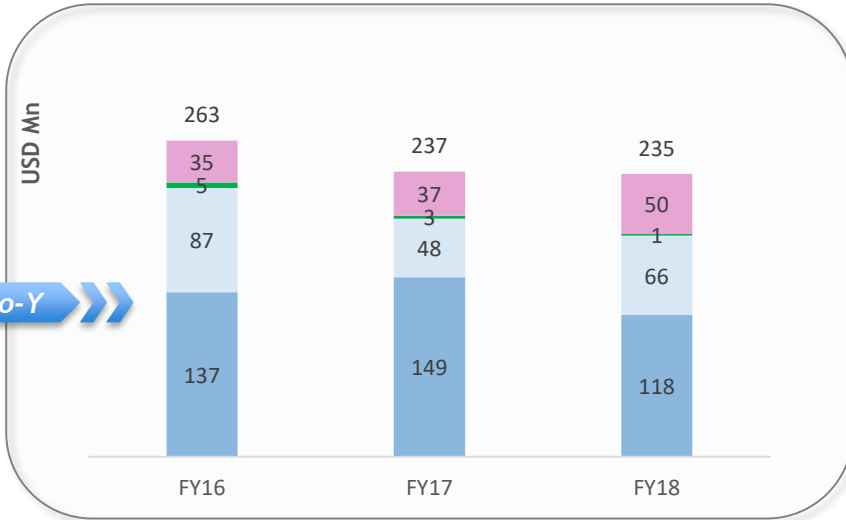
Margin %	FY15	FY16	FY17	FY18
Traditional	26.3%	↑ 28.6%	↓ 28.3%	↑ 30.1%
Growth	(9.6)%	↓ (14.8%)	↓ (16.0%)	↑ (11.5%)
Innovation	n/a	n/a	↓	↓
Rentals	n/q	n/a	n/a	↑ 38.9%
Subsidiaries	1.5%	↑ 11.0%	↓ 8.3%	↑ 11.9%

Margin %	Q3FY18	Q2FY19	Q3FY19
Traditional	32.2%	29.0%	↑ 39.8%
Growth	(9.9%)	(0.3%)	↓ (4.5%)
Innovation	n/a	n/a	↑
Rentals	36.8%	38.8%	↑ 45.6%
Subsidiaries	12.2%	10.5%	↑ 12.5%

- For Growth Services, EBITDA loss increased to USD 4.5 Mn in Q3FY19 as compared to loss of USD 0.3 Mn in Q2FY19 due to lower usage based revenue due to the holiday season
- Data margins expanded by 550 BPS QoQ due to AFA impact
- For Traditional Services, the EBITDA for the quarter came in at USD 119.2 MN; EBITDA was higher this quarter due to AFA impact

Note: USD-INR: FY15 - 61.13; FY16 - 65.44; FY17 - 67.07; FY18 - 64.47; Q4FY17 - 67.09; Q1FY18 - 64.48; Q2FY18 - 64.30; Q3FY18 - 64.77; Q4FY18 - 64.35; Q1FY19 - 66.94; Q2 FY19 - 70.10; Q3 FY19 - 72.13; FY15, FY16 are reported numbers, and include Data centre business

# PERFORMANCE HIGHLIGHTS | CAPITAL EXPENDITURE

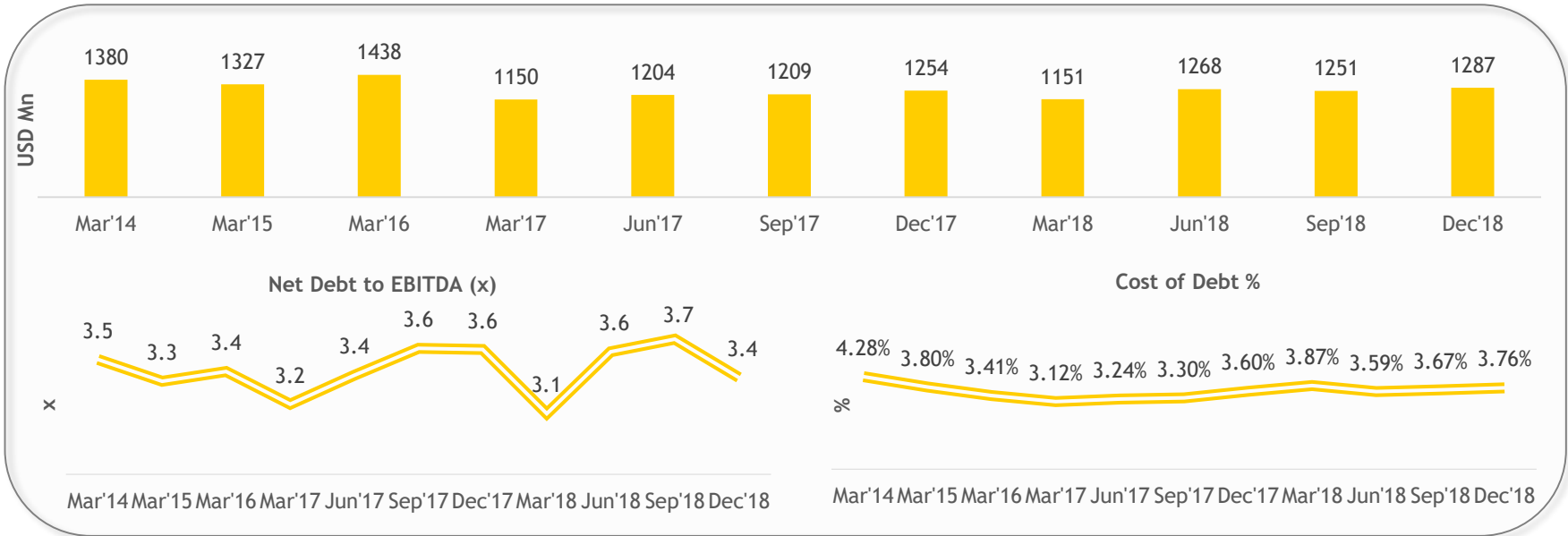


● Data Sustenance 
 ● Data Growth 
 ● Voice 
 ● Others

- Q3 capex was at USD 69.3 Mn, compared to USD 65.1 MN in Q2, we expect capex to remain rangebound in future
- Around 88% of the Capex is spent on Data Business
- Capex spent on Others include sustenance capex towards network engineering, IT, customer service operations etc

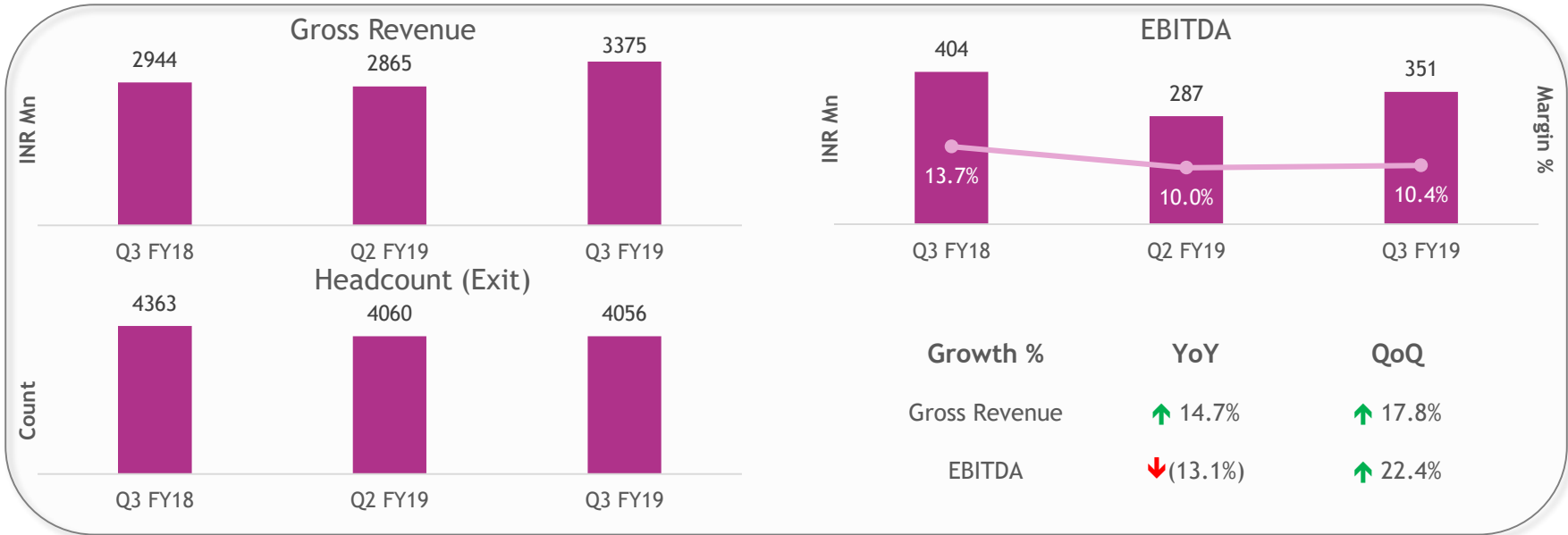
Note: USD-INR: FY15 - 61.13; FY16 - 65.44; FY17 - 67.07; FY18 - 64.47; Q4FY17 - 67.09; Q1FY18 - 64.48; Q2FY18 - 64.30; Q3FY18 - 64.77; Q4FY18 - 64.35; Q1FY19 - 66.94; Q2 FY19 - 70.10; Q3 FY19 - 72.13; FY15, FY16 are reported numbers, and include Data centre business

# PERFORMANCE HIGHLIGHTS | NET DEBT



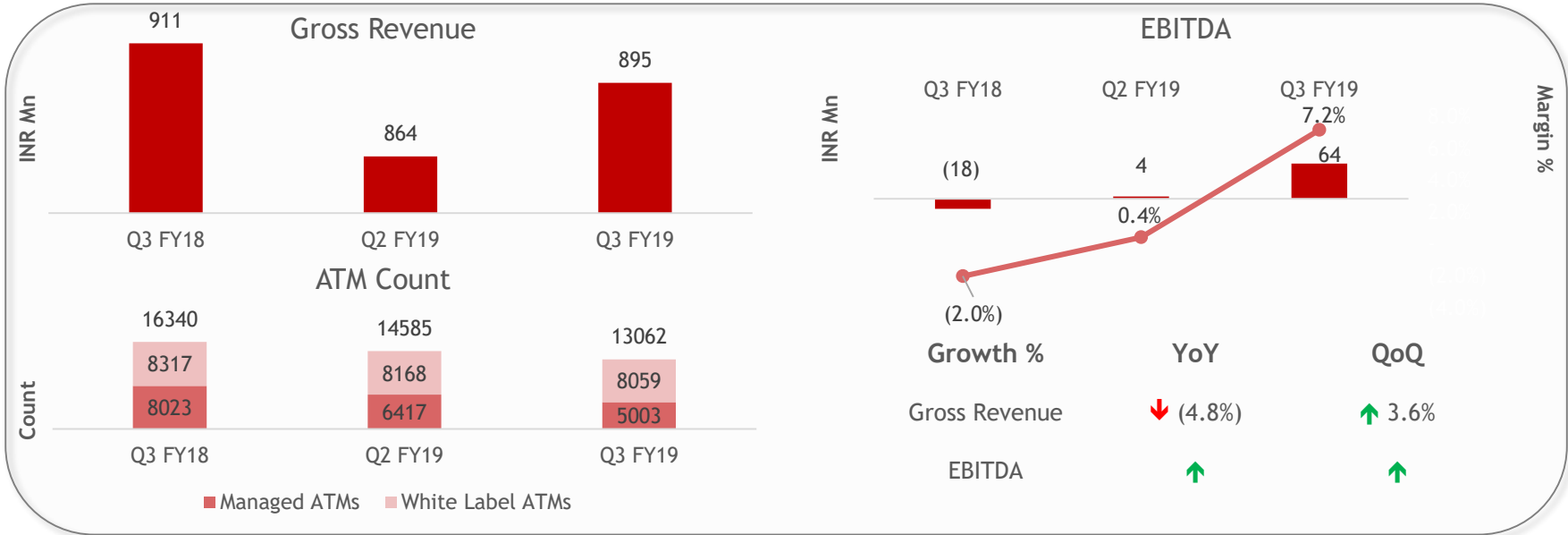
- Net debt was at USD 1,287 Mn an increase of USD 36 Mn over last quarter due to working capital gap arising from decline in Voice business and Teleena acquisition.
- Average cost of borrowing is at 3.76%; this has marginally increased due to average LIBOR movement from 2.11% in Q2 to 2.35% in Q3

# PERFORMANCE HIGHLIGHTS | TCTSL - STANDALONE



- Transformation services revenue witnessed a growth of 14.7% YoY and 17.8% on QoQ basis on the back of new deal wins.
- EBITDA grew due to execution of deals in the pipeline.

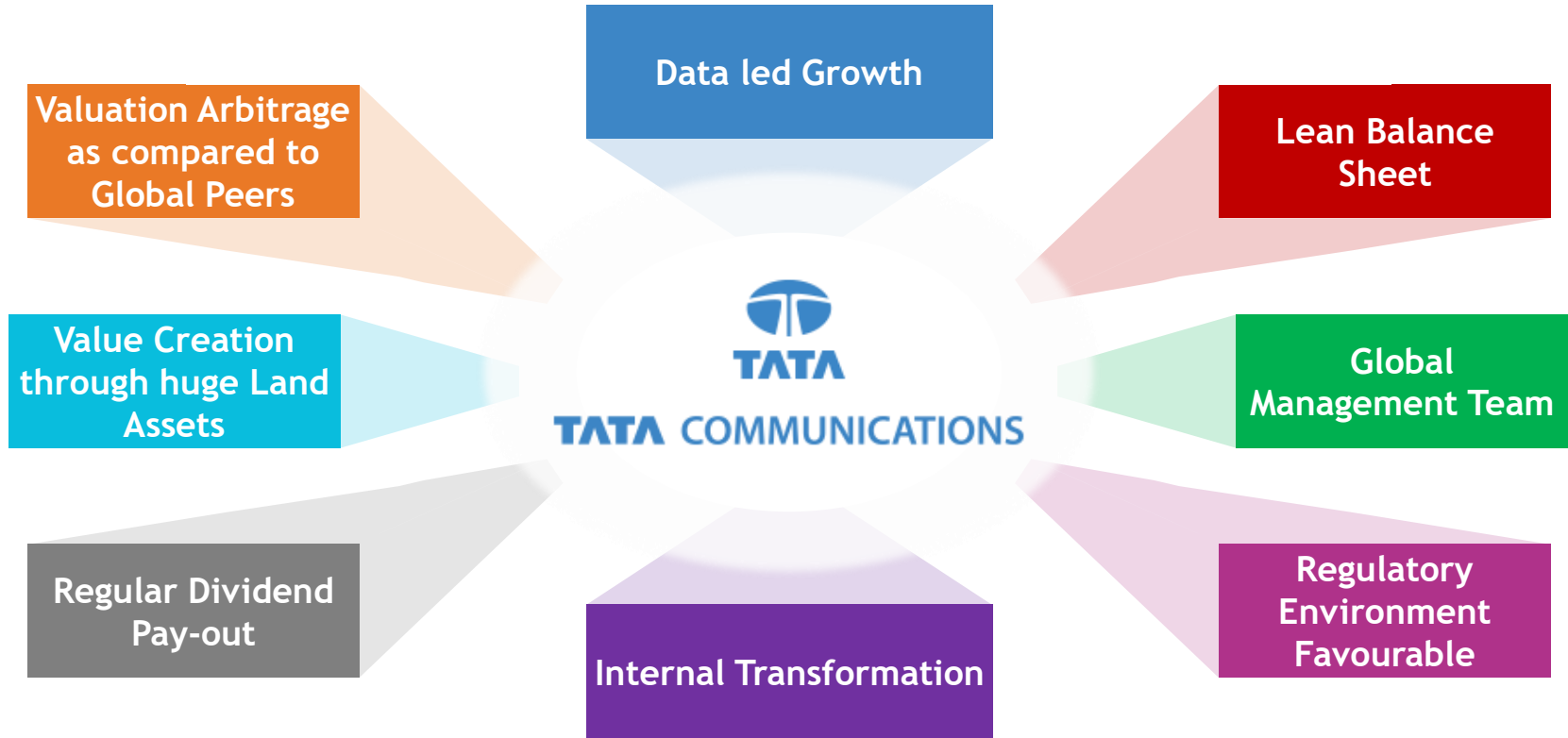
# PERFORMANCE HIGHLIGHTS | TCPSL - STANDALONE



- Our payment solutions business grew a healthy 3.6% QoQ. Avg. txn. Per day went up from 85 in Q2 to 92 in Q3 FY19.
- We optimised our portfolio by closing 1523 less profitable ATMs, leading to an EBITDA of INR 6.4 crores and an expansion of margins by 680 bps



# INVESTMENT THESIS



## KEY TAKE AWAY

- ❑ Riding on global data growth
- ❑ Digital Transformation and Cloud adoption to drive the business growth
- ❑ Transformation driving demand for SD WAN and network virtualisation services
- ❑ Positioned for the first time by Gartner in its 2017 Magic Quadrant for Managed Hybrid Cloud Hosting, Asia/Pacific as a niche player
- ❑ Positioned as “Leader” in Gartner magic quadrant for network services, global for 5th consecutive year.
- ❑ Digital push through partnerships
  - ❑ Partnership with Microsoft Teams, My Republic, NEP, Doki Technologies
- ❑ The revamped GTM strategy has started to show positive results with an improvement both in funnel adds as well as in closed sales. Product penetration ratio (which is the number of products sold to each customer) of Top 300 customer has improved from 5.10 in Q3 FY18 to 5.25 in Q3 FY19.
- ❑ Growth services continued to witness strong momentum with a YoY growth of 13.1% and turned EBITDA neutral
- ❑ FY18 Dividend of INR 4.5/share which is 45% of face value of each share
- ❑ Demerger of surplus land approved by shareholders and NCLT, we are waiting for MCA approval post which scheme will become effective - After the transfer of surplus land, the company still holds close to 850 acres of land across various states, and the demerger will enable evaluation of options to monetise this land at a later stage
- ❑ Awarded as one of the ‘Best Companies to Work For®’ in Hong Kong, 2018, as per the Great Place to Work® Trust Index© and Culture Audit© 2017 - 2018.

# THANK YOU

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