



October 22, 2026

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: TTEL

Dear Sir / Madam,

Subject: Audited Financial Results for the 2nd quarter and half year ended September 30, 2026

Ref.: Commercial Papers of Tata Teleservices Limited listed on the Stock Exchange

We hereby enclose herewith Audited Financial Results of Tata Teleservices Limited for the 2nd quarter, and half year ended September 30, 2026, alongwith the Auditors' Report thereon issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices Limited

Kushalraj Sonigda
Company Secretary
Membership No.: F10791

Place: Navi Mumbai
Date: October 22, 2026

Encl.: As stated above

TATA TELESERVICES LIMITED

D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
Tel 91 22 6661 5111 | Email investor.relations@tatatel.co.in | Website www.tatatelebusiness.com
Registered Office Jeevan Bharati Tower-I, 10th Floor, 124 Connaught Circus, New Delhi 110 001
CIN U74899DL1995PLC066685

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Teleservices Limited
Jeevan Bharti, Tower I,
10th Floor, 124 Connaught Circus,
New Delhi – 110 001.

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Tata Teleservices Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026, attached herewith, the Statement of Assets and Liabilities as at September 30, 2026 and the Statement of Cash Flows for the half-year ended on that date (the "Financial Results") which are included in the accompanying Statement of Audited Financial Results for the quarter and half year ended September 30, 2026 (the Statement), being submitted by the company pursuant to the requirement of and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2026 as well as the year to date results for the period from April 1, 2026 to September 30, 2026, and also the Statement of Assets and Liabilities as at September 30, 2026 and the Statement of Cash Flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



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Management's Responsibilities for the Financial Results

4. These quarterly Financial Results as well as the year to date Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 26112433NCLUMG4486

Place: Navi Mumbai

Date: October 22, 2026

TATA TELESERVICES LIMITED						
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(Rs. in Crores, except per share data)						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026						
Sr. No.	Particulars	Quarter ended			Half Year ended	
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
	Revenue from operations	642.90	613.45	563.06	1,256.35	1,124.16
	Other income	5.63	8.90	7.94	14.53	13.39
	Total Income	648.53	622.35	571.00	1,270.88	1,137.55
II	Expenses					
	Employee benefits expenses	74.96	73.74	64.77	148.70	124.63
	Operating and other expenses	317.65	307.24	284.12	624.89	591.15
		392.61	380.98	348.89	773.59	715.78
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	255.92	241.37	222.11	497.29	421.77
	Depreciation and amortisation expense	(82.00)	(83.43)	(84.44)	(165.43)	(168.46)
	Finance costs	(403.68)	(403.07)	(455.28)	(806.75)	(912.42)
	Finance income	6.08	7.61	11.65	13.69	12.00
	Net gain on investments (realised and unrealised)	(3.05)	13.41	2.34	10.36	5.95
IV	(Loss) before exceptional items and tax	(226.73)	(224.11)	(303.62)	(450.84)	(641.16)
	Exceptional items (net) (Refer Note 2)	-	(809.25)	-	(809.25)	-
V	(Loss) before tax	(226.73)	(1,033.36)	(303.62)	(1,260.09)	(641.16)
VI	Tax expense	-	-	-	-	-
VII	(Loss) after tax	(226.73)	(1,033.36)	(303.62)	(1,260.09)	(641.16)
	Other comprehensive income					
	Items that may be reclassified to profit and loss					
	Effective portion of gain/ (loss) on designated portion of hedging instruments in cash flow hedge	1.09	(3.20)	1.77	(2.11)	3.67
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	0.03	-	0.47	0.03	0.47
VIII	Total other comprehensive income/(loss)	1.12	(3.20)	2.24	(2.08)	4.14
IX	Total comprehensive (loss)	(225.61)	(1,036.56)	(301.38)	(1,262.17)	(637.02)
X	Paid up equity share capital (Face value of Rs.10 each)	55,055.64	55,055.64	49,889.64	55,055.64	49,889.64
XI	Other equity (including reserves)*					(71,623.57)
XII	(Loss) per equity share (Face value of Rs.10 each)**					
	Basic (In Rs.)	(0.04)	(0.19)	(0.06)	(0.23)	(0.13)
	Diluted (In Rs.)	(0.04)	(0.19)	(0.06)	(0.23)	(0.13)
XIII	Interest service coverage ratio ('ISCR') - [no. of times]** EBITDA / Interest Expenses***	0.71	0.65	0.50	0.64	0.47
XIV	Operating profit margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	26.18	24.30	23.04	25.26	21.30
XV	Net (loss) margin - [%] (Loss) after tax / Revenue from operations	(35.27)	(168.45)	(53.92)	(100.30)	(56.93)
	See accompanying notes to the financial results					
	* Reported annually					
	**Not annualized for the quarter and half year ended					
	*** Interest expenses excludes notional interest and other finance charges					



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Corporate Identification Number: U74899DL1995PLC066685			
Rs. in Crores			
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2026			
Particulars	September 30,	March 31,	
	2026	2026	
	(Audited)	(Audited)	
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1,591.85	1,553.83	
(b) Right of use assets	567.59	594.26	
(c) Capital work-in-progress	124.43	95.98	
(d) Investment properties	127.55	127.72	
(e) Intangible assets	23.71	27.98	
(f) Financial assets			
(i) Investment in subsidiaries	169.95	169.95	
(ii) Investments	88.31	103.04	
(iii) Loans	-	-	
(iv) Other financial assets	33.90	28.25	
(g) Non-current tax assets (net)	31.25	51.00	
(h) Other non-current assets	412.20	401.61	
Sub-total - Non-current assets	3,170.74	3,153.62	
(2) Current assets			
(a) Financial assets			
(i) Investments	114.58	493.54	
(ii) Trade receivables	290.91	242.97	
(iii) Cash and cash equivalents	12.04	361.09	
(iv) Bank balances other than (iii) above	4.56	8.71	
(v) Loans	-	-	
(vi) Other financial assets	53.50	34.09	
(vii) Derivative financial assets	0.08	3.05	
(b) Current tax assets (net)	51.47	56.10	
(c) Other current assets	578.12	592.49	
Sub-total - Current assets	1,105.26	1,792.04	
TOTAL - ASSETS	4,276.00	4,945.66	
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	55,055.64	55,055.64	
(b) Other equity	(72,885.74)	(71,623.57)	
Sub-total - Equity	(17,830.10)	(16,567.93)	
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13,378.09	12,588.98	
(ii) Lease liabilities	413.08	432.54	
(iii) Other financial liabilities	6.78	6.78	
(b) Deferred revenue	242.66	217.08	
(c) Provisions	51.19	64.38	
Sub-total - Non-current liabilities	14,091.80	13,309.76	
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,696.58	6,960.94	
(ii) Lease liabilities	59.96	54.66	
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	28.88	21.50	
- Total outstanding dues other than micro enterprises and small enterprises	471.30	398.49	
(iv) Other financial liabilities	116.70	108.14	
(v) Derivative financial liabilities	0.02	0.79	
(b) Deferred revenue	182.40	177.41	
(c) Provisions	441.92	441.49	
(d) Other current liabilities	16.54	40.41	
Sub total - Current liabilities	8,014.30	8,203.83	
TOTAL - EQUITY AND LIABILITIES	4,276.00	4,945.66	

See accompanying notes to the financial results



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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026



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Notes:

- 1 The accumulated losses of the Company as of September 30, 2026 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and half year ended September 30, 2026 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its holding Company indicating that it will take necessary financial actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the support letter received from holding Company as mentioned above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- 2 Exceptional items comprise of the following:
 - (a) During the half year ended September 30, 2026, the Company subscribed to Inter-Corporate Deposits (ICD) in TTML amounting to Rs. 805 crores, payable on demand and carrying an interest rate of 0.1% p.a. The Company has recognized the ICD of Rs. 805 crores and provided Rs. 805 crores during the quarter ended June 30, 2026 based on the recoverability assessment.
 - (b) During the half year ended September 30, 2026, the Company recognized a provision of Rs. 4.25 crores pursuant to a reassessment of a litigation matter relating to FY2004-05 to FY2009-10. The aforesaid provision was recognised in quarter ended June 30, 2026.
 - (c) The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Codes'). The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and consistent with guidance provided by The Institute of Chartered Accountants of India (ICAI). Considering the non-recurring nature of this impact, the Company has disclosed such Statutory impact of New Labour Codes under exceptional items in results for the year ended March 31, 2026. The incremental impact consisting of gratuity cost of Rs. 25.12 Crores and leave encashment cost of Rs. 0.34 Crores during the year ended March 31, 2026 primarily arise due to changes in wage definition.
 - (d) The Hon'ble Supreme Court of India (SC), vide its judgment dated October 24, 2019, upheld the Department of Telecommunications' (DoT) interpretation of Adjusted Gross Revenue (AGR). Through its subsequent orders dated July 20, 2020 and September 1, 2020, SC finalized AGR dues for the Tata Group at Rs. 16,798 Crores up to FY 2016-17. The Company apportioned these dues between the TTSL and TTML based on management estimates, as DoT did not provide a circle-wise allocation. Further, following the Government's telecom relief package, the Company availed a four-year moratorium, with repayments in six annual installments, commencing from March 31, 2026. During FY 2025-26, DoT communicated the final AGR liability up to FY 2018-19, resulting in an additional provision of Rs. 666.70 Crores (with a corresponding write-back in TTML), disclosed as an exceptional item. The Company also paid the first AGR installment amounting to Rs. 3,517.06 Crores on March 30, 2026 and filed the required compliance affidavit with the Hon'ble Supreme Court.
 - (e) During the quarter and year ended March 31, 2026, the Company recognized expenses of Rs. 9.10 Crores on vendor reconciliation and settlement and a provision for contingencies of Rs. 15.00 Crores based on an updated reassessment of certain pending litigation matters, in relation to the Consumer Mobility Business demerged in 2019.
- 3 Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
i) Debt service coverage ratio ('DSCR') - [no. of times]* EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.04	0.04	0.05	0.07	0.08	0.12
ii) Debt equity ratio - [no. of times] Total debt*** / Total equity	(1.13)	(1.13)	(1.11)	(1.13)	(1.11)	(1.18)
iii) Net worth - [Rs. in Crores] Paid up equity share capital + Reserves (excluding capital reserve and cash flow hedge reserve)	(17,839.40)	(17,612.70)	(20,471.56)	(17,839.40)	(20,471.56)	(16,579.34)
iv) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.84	0.79	0.80	0.84	0.80	1.44
v) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(62.94)	(47.87)	(73.80)	(62.94)	(73.80)	23.05
vi) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	2.32	0.90	0.47	2.45	1.89	2.53
vii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total liabilities	0.06	0.06	0.05	0.06	0.05	0.06
viii) Total debts to total assets [no. of times] Total debt*** / Total assets	4.69	4.70	6.09	4.69	6.09	3.95
ix) Debtors turnover - [no. of days] (Average trade receivables***** / Revenue from operations*****) x No. of days during the period	25	23	18	24	18	19
x) Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Not annualized for the quarter and half year ended

** Interest expenses excludes notional interest, interest on short term loans and other finance charges

*** Total debt represents Total borrowings

**** Short term borrowings represents current borrowings including current maturities of long term debt

***** Average trade receivables include unbilled receivables net of loss allowance

***** Average trade receivables exclude unbilled receivables net of loss allowance

***** Revenue from operations exclude unbilled revenue



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Due date and actual date of repayment of principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/repaid during the half year ended September 30, 2026 and those outstanding as on September 30, 2026 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE037E14AW3	350.00	Jun 15, 2026	Jun 15, 2026
INE037E14AY9	100.00	Sept 08, 2026	Sept 08, 2026
INE037E14AT9	650.00	Nov 17, 2026	Not yet due
INE037E14AV5	130.00	Feb 12, 2027	Not yet due
INE037E14AX1	60.00	Mar 15, 2027	Not yet due

The Commercial Papers of the Company outstanding as on September 30, 2026 were Rs. 840 crores (at Maturity value).

- 4 The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable segment.
- 5 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 22, 2026.

For and on behalf of the Board of Directors


Harjit Singh
Managing Director
DIN No. 09416905

Place : Navi Mumbai
Date : October 22, 2026



Waste