



HQ/CS/CL.24B/16358

8 February 2018

Sir,

Sub: Unaudited Financial Results of Tata Communications Limited ("the Company") for the third quarter and nine months ended 31 December 2017.

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the following documents and information are submitted:

- i. Unaudited Financial Results (prepared in accordance with Regulation 33 of SEBI Listing Regulations) for the third quarter and nine months ended 31 December 2017, which have been approved by the Board of Directors in their meeting held on 8 February 2018 – **Attachment A.**
- ii. Limited Review Report of the statutory auditors on the unaudited financial results for the third quarter and nine months ended 31 December 2017 – **Attachment B.**
- iii. The press release in this regard – **Attachment C.**

The aforesaid documents are also placed on the website of the Company at www.tatacommunications.com/investor-relations/results.

Thanking you,

Yours faithfully,
For Tata Communications Limited



Manish Sansi

Company Secretary &
General Counsel (India)

To:

- 1) Security Code 500483, BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
- 2) Security Code TATACOMM, National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

TATA COMMUNICATIONS

Tata Communications Limited

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TATA COMMUNICATIONS LIMITED

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

(₹ in Lakhs)

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017
	(Refer notes below)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations	126606	125381	131862	381147	378766	506815
2	Other income, net (Refer note 2)	9718	4148	16395	20565	59717	(1691)
3	Total Revenue (1+2)	136324	129529	148257	401712	438483	505124
4	Expenses						
	a. Network and transmission expense	45588	45615	47590	141538	144174	192339
	b. Employee benefits expense	22363	20992	19299	65631	56756	75709
	c. Finance costs	1159	1485	716	3142	2343	3068
	d. Depreciation and amortisation expense	20228	19888	18818	59216	56702	76458
	e. Other expenses	28427	29840	34479	89624	83801	119448
	f. Total expenses (4a to 4e)	117765	117820	120902	359151	343776	467022
5	Profit from ordinary activities before exceptional items and tax (3 - 4)	18559	11709	27355	42561	94707	38102
6	Exceptional items:						
	a. Net gain on partial sale of interest in subsidiary (Refer note 3)	-	-	170667	-	170667	169622
	b. Provision for contractual obligation (Refer note 5)	-	(18559)	-	(18559)	-	(87201)
	c. Staff cost optimization (Refer note 7)	-	-	-	-	-	(39)
	d. Provision for contingencies (Refer note 6)	-	(1544)	-	(1544)	-	-
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	18559	(8394)	198022	22458	265374	120484
8	Tax (benefit)/ expense:						
	a. Current tax	7420	5252	46657	19926	64535	60250
	b. Deferred tax	(1067)	(791)	3094	(5002)	5370	(8749)
9	Profit / (Loss) for the period (7 - 8)	12206	(12855)	148271	7534	195469	68983
10	Other Comprehensive Income / (Loss) (net of tax)	459	(51770)	(18121)	(51868)	(19258)	(18802)
11	Total Comprehensive Income / (Loss) (9 + 10)	12665	(64625)	130150	(44334)	176211	50181
12	Paid up Equity Share Capital (Face value of ₹ 10 per share)	28500	28500	28500	28500	28500	28500
13	Paid up Debt Capital						73725
14	Reserves excluding Revaluation Reserve						876415
15	Earnings Per Share (of ₹ 10/- each) (not annualised)						
	Basic and diluted earnings per share ₹	4.28	(4.51)	52.02	2.64	68.59	24.20



B. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Voice Solutions	11890	15123	25620	44290	60623	76784
Data and Managed Services	114716	110258	106242	336857	318143	430031
Total	126606	125381	131862	381147	378766	506815
Segment result						
Voice Solutions	(13755)	(14156)	(7801)	(42103)	(39889)	(49386)
Data and Managed Services	23755	23202	19477	67241	77222	92247
Total	10000	9046	11676	25138	37333	42861
Less :						
(i) Finance Costs	1159	1485	716	3142	2343	3068
(ii) Other un-allocable (income) net of un-allocable expenses	(9718)	15955	(187062)	(462)	(230384)	(80691)
Profit/ (Loss) before taxes	18559	(8394)	198022	22458	265374	120484

ii. Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As on			
	December 31 2017	September 30 2017	December 31 2016	March 31 2017
Segment Assets				
Voice Solutions	22983	27387	34169	27637
Data and Managed Services	594190	563929	541673	530214
Unallocable Assets	637159	655254	882868	756677
Total Assets	1254332	1246570	1458710	1314528
Segment Liabilities				
Voice Solutions	22780	34209	26509	27703
Data and Managed Services	261595	241892	225948	240443
Unallocable Liabilities	109351	122528	154900	120861
Total Liabilities	393726	398629	407357	389007

iii. Notes to Segments:

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

Voice Solutions include International and National Long Distance Voice services.

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

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Notes to standalone financial results:

1. The standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2017 have been subjected to a limited review by the statutory auditors. The above statement has been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on February 8, 2018.
2. During the year ended March 31, 2017, other income includes a loss of ₹ 45323 lakhs on account of reduction in the fair value of preference shares of TCIPL on conversion into equity shares of TCIPL consequent to modification of terms of conversion.
3. During the quarter ended December 31, 2016, the Company has concluded the sale of 74% stake in Tata Communications Data Center Private Limited (TCDC) with Singapore Technologies Telemedia (ST Telemedia). Accordingly, the Company has recorded a gain of ₹ 169622 lakhs for the year ended March 31, 2017 (including the related adjustment for the quarter ended March 31, 2017).
4. The Company has investment in the equity shares of TTSL which is recognised at fair value through Other Comprehensive Income. Based on the recent developments in TTSL, the Company had recognised a loss of ₹ 51553 lakhs in Other Comprehensive Income during the quarter ended September 30, 2017.
5. During the previous year, as per the contractual obligation under the inter-se agreement, the Company paid an advance of ₹ 105800 lakhs to Tata Sons Limited, towards its share of NTT Docomo arbitration award, against which the Company provided ₹ 87201 lakhs during the year ended March 31, 2017, as per the Delhi High Court order dated April 28, 2017. The Company has made an additional provision of ₹ 18559 lakhs during the previous quarter. During the quarter ended December 31, 2017, Tata Sons Limited settled the advances, the Company recorded 158,350,304 equity shares at its fair value of ₹ Nil and recognised net interest income of ₹ 2972 lakhs.
6. During the quarter ended September 30, 2017, the Company has provided ₹ 1544 lakhs as provision for contingencies, for certain legal matters that have attained finality based on the judgment of respective court.
7. During the previous year, as part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred one time charge of ₹ 39 lakhs.
8. Previous periods figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

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TATA COMMUNICATIONS LIMITED

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

(₹ in Lakhs)

C. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017
	(Refer notes below)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
	CONTINUING OPERATION						
1	Income from operations	411463	421761	436005	1264226	1332600	1761973
2	Other income, net	7402	2916	9087	14755	25914	36029
3	Total income from operations (1 + 2)	418865	424677	445092	1278981	1358514	1798002
4	Expenses						
	a. Network and transmission expense	190679	203742	217181	607832	671186	881189
	b. Employee benefits expense	75729	74259	69013	222282	209316	283941
	c. Finance costs	8963	8765	9992	25341	28917	36719
	d. Depreciation and amortisation expense	47281	48369	46769	140115	139808	186577
	e. Other expenses	83778	87310	92902	260521	261745	356253
	Total expenses (4a to 4e)	406430	422445	435857	1256091	1310972	1744679
5	Profit before exceptional items, tax & share of profit/(loss) of associate (3 -4)	12435	2232	9235	22890	47542	53323
6	Exceptional items:						
	a. Provision for contractual obligation (Refer note 3)	-	(18559)	-	(18559)	-	(87201)
	b. Impairment of Goodwill	-	-	-	-	-	(16959)
	c. Staff cost optimization (Refer note 6)	-	(1238)	-	(1238)	-	(2173)
	d. Provision for Contingencies (Refer note 4)	-	(1544)	-	(1544)	-	-
7	Profit/(Loss) from operations before tax and share of profit/(loss) of associate (5 - 6)	12435	(19109)	9235	1549	47542	(53010)
8	Tax (benefit)/ expense:						
	a. Current tax	9606	6779	5667	25679	25942	27030
	b. Deferred tax	893	(899)	3559	(4693)	(388)	(3392)
9	Profit/(Loss) before share of profit/(loss) of associate (7 - 8)	1936	(24989)	9	(19437)	21988	(76648)
10	Share in Profit/(Loss) of Associates	(902)	147	117	(1077)	113	508
11	Profit/ (Loss) for the period from continuing operations (9+10)	1034	(24842)	126	(20514)	22101	(76140)

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(₹ in Lakhs)

C. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017
	(Refer notes below)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
	DISCONTINUED OPERATION						
12	Profit/(Loss) before tax from discontinued operations	-	-	7060	-	16238	12331
13	Gain on sale of business and subsidiaries (Including impairment of goodwill)	-	-	188777	-	167077	242051
14	Profit / (Loss) from Discontinued operations (before tax) (12+13)	-	-	195837	-	183315	254382
15	Tax expense on Discontinued operations	-	-	54623	-	55789	54696
16	Profit / (Loss) from discontinued operations after tax (14-15)	-	-	141214	-	127526	199686
17	Net Profit/(Loss) from total operations (11+16)	1034	(24842)	141340	(20514)	149627	123546
	Attributable to:						
	Shareholder of the Company	1012	(25000)	141288	(20763)	149462	123287
	Non controlling interest	22	158	52	249	165	259
18	Other Comprehensive Income/(Loss) (net of tax)	13163	(56572)	(29924)	(42399)	(41258)	86475
19	Total Comprehensive Income/(Loss) (17+18)	14197	(81414)	111416	(62913)	108369	210021
	Attributable to:						
	Shareholder of the Company	14175	(81572)	111364	(63162)	108204	209762
	Non controlling interest	22	158	52	249	165	259
20	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
21	Reserve excluding Revaluation Reserve	-	-	-	-	-	110084
22	Earnings Per Share (of ₹ 10/- each) (not annualised)						
	Basic and diluted earnings per share ₹						
	(i) Continuing Operations	0.36	(8.77)	0.03	(7.29)	7.70	(26.81)
	(ii) Total Operations	0.36	(8.77)	49.57	(7.29)	52.44	43.26



D. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<u>Income from Operations</u>						
Voice Solutions	123054	143423	165983	419812	524745	675832
Data and Managed Services	279461	269127	258054	816642	765727	1033971
Payment Solutions	9111	9371	12130	28277	42619	52810
Less:- Inter Segment Revenue	(163)	(160)	(162)	(505)	(491)	(640)
	411463	421761	436005	1264226	1332600	1761973
<u>Discontinued Operations</u>						
SAO	-	-	42156	-	114389	131874
Data Centre Services	-	-	9035	-	52484	55137
	-	-	51191	-	166873	187011
Total	411463	421761	487196	1264226	1499473	1948984
<u>Segment result</u>						
Voice Solutions	6239	9006	5905	22895	24526	27884
Data and Managed Services	11291	1554	8993	21693	35584	23516
Payment Solutions	(3534)	(3717)	(4758)	(12350)	(9565)	(14346)
	13996	6843	10140	32238	50545	37054
<u>Discontinued Operations</u>						
SAO	-	-	(12798)	-	(24881)	(19763)
Data Centre Services	-	-	2896	-	25129	25923
	-	-	(9902)	-	248	6160
Total	13996	6843	238	32238	50793	43214
Less :						
(i) Finance Costs	8963	8765	18127	25341	53036	69132
(ii) Other un-allocable (income) net of un-allocable expenditure	(7402)	17187	(222961)	5348	(233100)	(227290)
Profit/(Loss) before taxes**	12435	(19109)	205072	1549	230857	201372

** Aggregate of profit/(loss) before taxes of Continuing and Discontinued operations

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ii. Consolidated Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As on			
	December 31 2017	September 30 2017	December 31 2016	March 31 2017
	(unaudited)	(unaudited)	(unaudited)	(audited)
Segment Assets				
Voice Solutions	78820	67699	127022	92078
Data and Managed Services	1394271	1400951	1366170	1331367
Payment Solutions	55732	61468	70674	67769
	1528823	1530118	1563866	1491214
<u>Discontinued Operations</u>				
SAO	-	-	216332	-
Data Centre Services	-	-	36836	-
	-	-	253168	-
Unallocated Assets	410438	447579	589033	619015
Total Segment Assets	1939261	1977697	2406067	2110229
Segment Liabilities				
Voice Solutions	128967	137468	150349	140932
Data and Managed Services	788683	795162	790968	808699
Payment Solutions	17934	19270	21005	18990
	935584	951900	962322	968621
<u>Discontinued Operations</u>				
SAO	-	-	77299	-
Data Centre Services	-	-	8711	-
	-	-	86010	-
Unallocated Liabilities	927739	963934	1299790	980581
Total Segment Liabilities	1863323	1915834	2348122	1949202

iii. Notes to Segments:

The Group's operating segments comprises of Voice Solutions, Data and Managed Services, Payment Solutions and South Africa Operations. The composition of the operating segments is as follows:

Voice Solutions (VS) include International and National Long Distance Voice services.

Data and Managed Services (DMS) include Corporate Data Transmission services, virtual private network, signaling and roaming services, television and other network and managed services, data center services.

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

South Africa Operations (SAO) was carried out by the Company's subsidiary Neotel Pty Ltd. and comprise wholesale international voice and data transit enterprise business solution services for the wholesale and corporate market telephony and data services for retail customers in South Africa. Since the Company has successfully completed the sale of this operation during the previous year, this has been separately disclosed under discontinued operations.

Data Center services which is part of DMS has now been discontinued and has been separately disclosed under discontinued operations, as the Company has successfully completed the sale of 74% of its stake in this operation during the previous year.

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Notes:

1. The above consolidated unaudited financial results of the Company along with its subsidiaries & associates (together referred to as "the Group") for the quarter and nine months ended December 31, 2017 have been subjected to a limited review by the statutory auditors. The above statement has been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on February 08, 2018.
2. The Company has investment in the equity shares of TTSL which is recognised at fair value through Other Comprehensive Income. Based on the recent developments in TTSL, the Company had recognised a loss of ₹ 51553 lakhs in Other Comprehensive Income during the quarter ended September 30, 2017.
3. During the previous year, as per the contractual obligation under the inter-se agreement, the Company paid an advance of ₹ 105800 lakhs to Tata Sons Limited, towards its share of NTT Docomo arbitration award, against which the Company provided ₹ 87201 lakhs during the year ended March 31, 2017, as per the Delhi High Court order dated April 28, 2017. The Company has made an additional provision of ₹ 18559 lakhs during the previous quarter. During the quarter ended December 31, 2017, Tata Sons Limited settled the advances, the Company recorded 158,350,304 equity shares at its fair value of ₹ Nil and recognised net interest income of ₹ 2972 lakhs.
4. During the quarter ended September 30, 2017, the Company provided ₹ 1544 lakhs as provision for contingencies, for certain legal matters that have attained finality based on the judgment of respective court.
5. During the previous year, the Group completed the sale of its 74% stake in India and Singapore data center business. The financial performance of these data center services for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 has been disclosed as discontinued operations.

Further, during the previous year, the Group successfully completed the sale of its entire shareholding in Neotel Pty Ltd. The financial performance of Neotel Pty Ltd for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 has been disclosed as discontinued operations.
6. 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 one time charge of ₹ 1238 lakhs for the nine months ended December 31, 2017 and ₹ 2173 lakhs for the year ended March 31, 2017.
7. Previous periods figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED

Place : Mumbai
Date : February 08, 2018


VINOD KUMAR
MANAGING DIRECTOR &
GROUP CEO



Tata Communications Limited

Extract of Standalone and Consolidated Unaudited Financial Results For the Quarter and nine months ended December 31, 2017

₹ in Lakhs

Standalone	For the quarter ended			For the nine months ended		For the year ended
	December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017
Total Revenue	136324	129529	148257	401712	438483	505124
Net Profit before exceptional items and tax	18559	11709	27355	42561	94707	38102
Net (Loss)/ Profit before tax	18559	(8394)	198022	22458	265374	120484
Net (Loss)/ Profit after tax	12206	(12855)	148271	7534	195469	68983
Total Comprehensive (Loss)/ Income for the period	12665	(64625)	130150	(44334)	176211	50181
Equity Share Capital	28500	28500	28500	28500	28500	28500
Earnings per Share (of ₹10/- each) (Not Annualised)						
Basic and Diluted (₹)	4.28	(4.51)	52.02	2.64	68.59	24.20

₹ in Lakhs

Consolidated	For the quarter ended			For the nine months ended		For the year ended
	December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017
Total Income from Continuing operations (net)	418865	424677	445092	1278981	1358514	1798002
Profit before exceptional items, tax & share of profit of associate	12435	2232	9235	22890	47542	53323
Profit/ (Loss) from operations before tax and share of profit of associate	12435	(19109)	9235	1549	47542	(53010)
Profit/ (Loss) for the period from continuing operations	1034	(24842)	126	(20514)	22101	(76140)
Net Profit/ (Loss) before exceptional items and before tax from discontinued operations	-	-	7060	-	16238	12331
Net Profit/ (Loss) before tax from discontinued operations	-	-	195837	-	183315	254382
Net Profit / (Loss) after taxes, from discontinued operation	-	-	141214	-	127526	199686
Net Profit / (Loss) from total operations	1034	(24842)	141340	(20514)	149627	123546
Total Comprehensive Income / (Loss) for the period	14197	(81414)	111416	(62913)	108369	210021
Equity Share Capital	28500	28500	28500	28500	28500	28500
Earnings per Share (of ₹10/- each) (Not Annualised)						
Basic and Diluted (₹)						
i. Continuing Operation	0.36	(8.77)	0.03	(7.29)	7.70	(26.81)
ii. Total Operations	0.36	(8.77)	49.57	(7.29)	52.44	43.26

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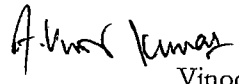


Notes :-

1. The above Statement of standalone unaudited financial results of the Company and consolidated unaudited financial results of the Company along with its subsidiaries & associates (together referred to as "the Group") for the quarter and nine months ended December 31, 2017 have been subjected to limited review by the statutory auditors. The above Statement has been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on February 08, 2018.
2. The Company has investment in the equity shares of TTSL which is recognised at fair value through Other Comprehensive Income. Based on the recent developments in TTSL, the Company had recognised a loss of ₹ 51553 lakhs in Other Comprehensive Income during the quarter ended September 30, 2017.
3. During the previous year, as per the contractual obligation under the inter-se agreement, the Company paid an advance of ₹ 105800 lakhs to Tata Sons Limited, towards its share of NTT Docomo arbitration award, against which the Company provided ₹ 87201 lakhs during the year ended March 31, 2017, as per the Delhi High Court order dated April 28, 2017. The Company has made an additional provision of ₹ 18559 lakhs during the previous quarter. During the quarter ended December 31, 2017, Tata Sons Limited settled the advances, the Company recorded 158,350,304 equity shares at its fair value of ₹ Nil and recognised net interest income of ₹ 2972 lakhs.
4. During the quarter ended September 30, 2017, the Company provided ₹ 1544 lakhs as provision for contingencies, for certain legal matters that have attained finality based on the judgment of respective court.
5. 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 one time charge of ₹ 1238 lakhs for the nine months ended December 31, 2017 and ₹ 2173 lakhs for the year ended March 31, 2017. The standalone result includes a one time charge of ₹ 39 lakhs for the year ended March 31, 2017.
6. The above is an extract of the detailed format of standalone and consolidated unaudited financial results for quarter and nine month ended December 31, 2017, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of the standalone and consolidated financial results for the quarter and nine month ended December 31, 2017 are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.tatacommunications.com

For TATA COMMUNICATIONS LIMITED

Place: Mumbai
Date: February 08, 2018


Vinod Kumar
Managing Director & Group CEO

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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29 Senapati Bapat Marg
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Limited Review Report - Standalone Financial Results

**Review Report to
The Board of Directors
Tata Communications Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

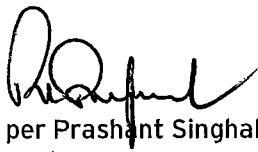


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The comparative Ind AS financial information of the Company for the corresponding quarter and nine month period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by the predecessor auditor who expressed a modified opinion on the financial information on January 23, 2017 and those financial statements on May 4, 2017, respectively.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants



per Prashant Singhal
Partner

Membership No.: 93283

Place: Mumbai

Date: February 8, 2018



Limited Review Report - Consolidated financial results

**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 'Company') comprising its subsidiaries (together referred to as the 'Group') and its associates, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The consolidated unaudited financial results include the Group's share of net loss of Rs 902 lakhs and Rs 1,077 lakhs for the quarter and for the nine month period ended December 31, 2017, respectively, as considered in the consolidated financial results, in respect of the five associate entities, whose financial information have not been reviewed by other auditors and is as certified by the Management. Our opinion, in so far as it relates to the affairs of such associates is based solely on the financial information provided by the Management. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

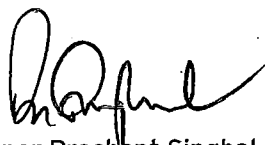
Chartered Accountants

6. The comparative Ind AS financial information of the Company for the corresponding quarter and nine month period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on the consolidated financial information on January 23, 2017 and those consolidated financial statements on May 4, 2017, respectively.

For S.R. Batliboi & Associates LLP

ICAI Firm registration number: 101049W/E300004

Chartered Accountants



per Prashant Singhal
Partner

Membership No.: 93283

Place: Mumbai

Date: February 8, 2018



TATA COMMUNICATIONS

For immediate release

PRESS RELEASE

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Tata Communications buoyed by global digitisation drive - races ahead as the digital infrastructure provider of choice

Registers PAT of INR 101 mn | EBITDA improved by 12%

Mumbai - February 8th 2018 Tata Communications today announces its financial results for the quarter and nine-months ended December 31st 2017.

Highlights | Q3 FY2018

- Data business revenues improved by 6.8% YoY, contributed to by a 5.7% YoY growth in Traditional Services¹ and a robust 38.5% YoY improvement in Growth Services²
- Consolidated EBITDA grew by 12% on a YoY basis with a margin expansion of over 230 basis points as compared to the corresponding quarter last year. This expansion was posted on the back of a strong delivery by the Traditional Services which recorded robust margins of 31.6% this quarter
- Q3 recorded a consolidated PAT of INR 10 Crore on the back of improved operating performance which saw substantially increased margins and higher PBT
- Cloud services continued its upward trajectory across geographies synchronised with the digitisation drive across organisations globally. Traditional Services like VPN, ILL and Ethernet saw double-digit, industry-leading, growth this quarter as we continue to gain market share
- Revenues from data businesses contribute to 70% of the overall revenue and 88% to the EBITDA

Consolidated Nos.	INR Crore	QoQ Growth	YoY Growth	USD Mn	QoQ Growth	YoY Growth
Gross Revenue	4,114.6	(2.4%)	(5.6%)	635.2	(3.2%)	(1.9%)
EBITDA	612.8	8.6%	11.9%	94.6	7.8%	16.5%
EBITDA margin	14.9%	150 Bps	230 Bps	14.9%	150 Bps	230 Bps
PAT	10.1			1.7		

¹ Traditional Services include Virtual Private Network, International Private Line, Internet Leased Line, Ethernet, Internet Protocol -Transit, Inmarsat, Content Delivery Network, National Private Line, Mobility, Data Centre, Unified Collaboration and Conferencing

² Growth Services include IZO™, Managed Hosting, Managed Security Services, Broadcast, Video Connect, SIP Trunking, Global Hosted Contact Center, Video Streaming, Mobile New Services, Healthcare, Media Management and Mobile Innovation

For immediate release**PRESS RELEASE**

Commenting on the results, Vinod Kumar, MD and CEO, Tata Communications, said, “We have delivered a robust performance across our portfolio in the period and have improved operating performance across our international geographies as well as in India. The run rate and mix of our data services clearly reflects our evolution from a traditional telco to our current standing in the market as a digital infrastructure provider with a rich portfolio of value added services.”

Commenting on the results, Pratibha K. Advani, CFO, Tata Communications, said, “We are pleased with the industry-leading growth of our data services portfolio. This growth is driving a significant margin expansion of 230 BPs YoY which has resulted in improved profitability this quarter. Our results also reflect a healthy growth of 38.5% in our growth services portfolio which now contribute to 20% of the data business revenues.”

Business highlights | Q3 FY2018

- Tata Communications’ Ultra Live Video Delivery Network ensures fans are able to enjoy immersive entertainment experiences on any device in sync with live TV broadcast: Tata Communications, announced that it has been chosen by Ultracast to power the international expansion of the company’s 360° video and virtual reality (VR) platform. The company will use Tata Communications’ Ultra Live Video Delivery Network (VDN) to bring this content from events globally to fans’ smartphones, tablets and VR devices in complete sync with live TV broadcasts.
- Thai start-up ‘DRVR’ partners with Tata Communications to revolutionise Asia’s first smart fleet network: International fleet management application provider, DRVR has selected Tata Communications as its global IoT connectivity partner to help achieve its objective of making Asia’s vehicle fleets the smartest and most cost-efficient in the world. Leveraging Tata Communications’ mobility solution- MOVE™, DRVR can convert information collected from vehicles across Thailand, Myanmar, Philippines and Indonesia into actionable insights to help drive efficiencies and improve cost savings through smarter fleet management.
- Cloudera and Tata Communications launch big data platform to tackle data deluge: Cloudera, Inc. (NYSE: CLDR), and Tata Communications, announced a strategic partnership that enables enterprises to unleash the power of their data to fuel business growth. Leveraging Tata Communications’ global cloud footprint, underpinned by the world’s largest Tier one network, and Cloudera’s machine learning and analytics capabilities offer enterprises to quickly capture, store and analyze data in various formats and across multiple sources with their managed services for Big Data offering.
- Tata Communications’ new Asia chief to enable accelerated business growth for enterprises in the region: Tata Communications announced the appointment of Andrew Yeong as its head of sales for Asia region. In his new role, Andrew will be responsible for the growth of Tata Communications’ business across all industry verticals, focussing on providing transformation services to large corporations in the region. He will also support the company’s strategic efforts

For immediate release

PRESS RELEASE

in growing and maintaining its leadership position in the network infrastructure market, as well as build deeper penetration with its cloud enablement and cybersecurity solutions.

- Tata Communications makes its debut in the Gartner Magic Quadrant for Managed Hybrid Cloud Hosting, Asia/Pacific: Tata Communications, has been positioned for the first time by Gartner in its 2017 Magic Quadrant for Managed Hybrid Cloud Hosting, Asia/Pacific. Designed by Gartner to examine how effectively providers meet the current needs of business in terms of both 'completeness of vision' and 'ability to execute', 2017 marks Tata Communications' debut in the report.
- The European Tour joins forces with Tata Communications to usher in a new digital era for golf: The European Tour has partnered with Tata Communications, to build a best-in-class global technology platform that will help to underpin the digital transformation of the sport and help attract new, younger fans to the sport. As the Official Global Connectivity Supplier of the European Tour, Tata Communications will distribute the video feeds from 47 European Tour tournaments in 30 countries and across five continents to 40 broadcasters using its global superfast network and Media Ecosystem, reaching close to half a billion golf fans.
- Tata Communications extends emerging markets reach to Brazil: Tata Communications has expanded to Brazil, connecting Latin America's largest economy with international financial capitals such as New York, London, Mumbai and Singapore. By linking the new Seabras-1 cable system with Tata Communications' global network, the company will harness its emerging markets expertise and digital transformation enablement capabilities to support the economic growth of Brazil and the rest of Latin America.
- Tata Communications' IZO™ Private Cloud achieves highest level of Singapore's Cloud Service Provider (CSP) certification: Tata Communications' IZO™ Private Cloud service has been awarded the Multi-Tier Cloud Security (MTCS) Level 3 certification³, which is the highest level of Singapore's Cloud Service Provider (CSP) certification. MTCS Level 3 certification is designed to serve regulated client organisations with specific requirements and stringent security requirements for their data hosting. The Singapore instance of the IZO™ private cloud is now able to service these organisations, host high impact data and offer the strictest security norms.
- Motorsport.tv links with Tata Communications to deliver video seamlessly to any device across the globe: Motorsport.tv has entered the partnership to power the international growth of the network's internet television platforms. Tata Communications will harness its global reach, media capabilities and motorsports expertise to bring the latest updates from major motorsport events seamlessly to Motorsport.tv viewers around the world.

³ Certified by the Certification Body of TÜV SÜD PSB Pte Ltd

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PRESS RELEASE

An Investor fact sheet providing a detailed analysis of the results for the quarter and nine-months ended December 31st 2017 has been uploaded on the Tata Communications website and can be accessed at:

<https://www.tatacommunications.com/wp-content/uploads/2018/02/tcom-quarterly-factsheet-q3fy18.pdf>

ENDS...

About Tata Communications

Tata Communications Limited (CIN no: L64200MH1986PLC039266) along with its subsidiaries (Tata Communications) is a leading global provider of A New World of Communications™. With a leadership position in emerging markets, Tata Communications leverages its advanced solutions capabilities and domain expertise across its global and pan-India network to deliver managed solutions to multi-national enterprises, service providers and Indian consumers.

The Tata Communications global network includes one of the most advanced and largest submarine cable networks and a Tier-1 IP network with connectivity to more than 200 countries and territories across 400 PoPs, as well as nearly 1 million square feet of data centre and collocation space worldwide.

Tata Communications' depth and breadth of reach in emerging markets includes leadership in Indian enterprise data services and leadership in global international voice.

Tata Communications Limited is listed on the Bombay Stock Exchange and the National Stock Exchange of India.

<http://www.tatacommunications.com>

Forward-looking and cautionary statements

Certain words and statements in this release concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications' expected financial position, business strategy, the future development of Tata Communications' operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications' various filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.