



HQ/CS/CL.24B/14975
7 November 2012

Sir,

Sub: Investor Fact Sheet being published on website today

This is to inform you that Tata Communications Ltd. has prepared the attached quarterly fact sheet for the six months ended 30 September 2012 covering granular financial and operational trends of the Profit & Loss Account, Balance Sheet, Business Segments and Operating Metrics and intends to publish the same on the Company's website at the following link:

[http://www.tatacommunications.com/downloads/investors/Tata Communications - Q2 FY13 Investor Fact Sheet.pdf](http://www.tatacommunications.com/downloads/investors/Tata_Communications_-_Q2_FY13_Investor_Fact_Sheet.pdf).

This is for your record and any necessary action.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Rishabh Aditya
Dy. Company Secretary & VP

To:

- 1) Security Code 23624, The Stock Exchange, Mumbai. Fax No.(22) 22722037,39,41
- 2) Security Code 5251, The Asst. Manager (Listing), National Stock Exchange of India Limited. Fax Nos.: (22) 26598237/38.
- 3) National Securities Depository Ltd. Fax Nos. : 2497 29 93.
- 4) The Bank of New York. Fax No.2204 49 42.
- 5) Sharepro Services. Fax No. 2837 5646
- 6) Marc H. Iyeki, Director, New York Stock Exchange, Fax No: (212) 656-5071 /72 /
Managing Director, New York Stock Exchange, Fax No: (212) 265-2016
- 7) Central Depository Services (India) Limited. Fax : 2267 3199.

TATA COMMUNICATIONS

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Investor Fact Sheet - Q2 FY2013

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1. The financial and operating information in this document refer to consolidated financial statements and business, unless specified otherwise.
2. This document contains management estimates based on internal MIS and cost allocation assumptions. While these measures provide additional information in understanding the performance of the businesses, they should not be viewed in isolation or as replacements for, or alternatives to, but rather as complementary to, the published GAAP financials.
3. Core business refers to the company's Global Voice Services (GVS) and Global Data Services (GDS) collectively.
4. Startup business refers to the Company's South African Operations (Neotel) and United Telecom Limited (UTL) Nepal.

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PROFIT AND LOSS ACCOUNT SUMMARY
 (consolidated figures)

 (As per Indian GAAP)
 In Rs. million, except per share data

Particulars	Quarter ended		Growth % in Q2 FY13 over Q2 FY12	Quarter ended Jun 30, 2012	Growth % in Q2 FY13 over Q1 FY13	Six months ended		Growth % in H1 FY13 over H1 FY12
	Sep 30, 2012	Sep 30, 2011				Sep 30, 2012	Sep 30, 2011	
REVENUE								
INCOME FROM OPERATIONS	42,709.9	33,736.1	26.6%	41,073.9	4.0%	83,783.8	66,306.7	26.4%
EXPENDITURE								
Network and transmission expenses	24,043.1	18,624.8		22,681.3		46,724.4	37,426.4	
Employee benefits expense	6,379.8	4,889.7		6,003.9		12,383.7	9,802.7	
Operating and other expenses	7,893.5	5,441.5		7,061.1		14,954.6	11,034.1	
	38,316.4	28,956.0		35,746.3		74,062.7	58,263.2	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	4,393.5	4,780.1	-8.1%	5,327.6	-17.5%	9,721.1	8,043.5	20.9%
Operating EBITDA (% of Gross Revenue)	10.3%	14.2%		13.0%		11.6%	12.1%	
Depreciation / amortization	5,307.2	4,340.1		5,290.1		10,597.3	8,544.3	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	(913.7)	440.0		37.5		(876.2)	(500.8)	
Operating EBIT (% of Gross Revenue)	-2.1%	1.3%		0.1%		-1.0%		
Interest expense, net	2,112.2	2,519.4		2,062.8		4,175.0	4,563.1	
Other Income	317.8	(18.7)		1,132.5		1,450.3	385.6	
PROFIT/(LOSS) BEFORE TAX (PBT)	(2,708.1)	(2,098.1)		(892.8)		(3,600.9)	(4,678.3)	
PBT (% of Total Income)	-6.3%	-6.2%		-2.1%		-4.2%	-7.0%	
Tax expenses	188.6	284.1		528.0		716.6	491.3	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	(2,896.7)	(2,382.2)		(1,420.8)		(4,317.5)	(5,169.6)	
Minority interest	153.1	730.2		(9.0)		144.1	1,417.2	
Share in profit / (loss) of associates (net)	1.2	-		1.2		2.4	(54.1)	
NET PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	(2,742.4)	(1,652.0)		(1,428.6)		(4,171.0)	(3,806.5)	
PAT (% of Total Income)	-6.4%	-4.9%		-3.4%		-4.9%	-5.7%	
EARNINGS PER SHARE (Basic and diluted earnings per equity shares of par value Rs 10/ each)	(9.62)	(5.80)		(5.01)		(14.64)	(13.36)	

TATA COMMUNICATIONS		
DEBT PROFILE		
Particulars	As on	
	Sep 30, 2012	Jun 30, 2012
CORE BUSINESS (In USD million)		
Gross Debt		
Foreign Currency Loans	\$ 1,386	\$ 1,372
Rupee Loans	\$ 245	\$ 233
	\$ 1,631	\$ 1,605
Average cost of loans	4.99%	5.07%
Cash and cash equivalent	\$ 57	\$ 84
Net Debt	\$ 1,574	\$ 1,521
NEOTEL (In ZAR million)		
Gross Debt	5,254	5,212
Net Debt	5,170	5,129

TATA COMMUNICATIONS

CORE BUSINESS AND STARTUP BUSINESS PROFITABILITY

In Rs. Million

CORE BUSINESS	Quarter ended		Growth % in Q2 FY13 over Q2 FY12	Quarter ended Jun 30, 2012	Growth % in Q2 FY13 over Q1 FY13	Six months ended		Growth % in H1 FY13 over H1 FY12
	Sep 30, 2012	Sep 30, 2011				Sep 30, 2012	Sep 30, 2011	
Gross Revenue	37,840	29,079	30.1%	36,464	3.8%	74,305	57,842	28.5%
Direct cost	21,666	15,613		20,214		41,880	31,411	
Net Revenue	16,174	13,466	20.1%	16,251	-0.5%	32,425	26,431	22.7%
Operating and other expenses	12,297	8,779		11,516		23,813	17,894	
EBITDA	3,878	4,687	-17.3%	4,734	-18.1%	8,612	8,537	0.9%
<i>EBITDA as % of Gross Revenue</i>	10.2%	16.1%		13.0%		11.6%	14.8%	
Depreciation	4,701	3,614		4,493		9,194	7,146	
EBIT	(823)	1,073		241		(582)	1,391	
<i>EBIT as % of Gross Revenue</i>	-2.2%	3.7%		0.7%		-0.8%	2.4%	
Interest expenses	1,117	950		1,086		2,203	1,947	
Other Income and Interest Income	302	349		1,107		1,410	978	
PBT	(1,637)	473		262		(1,375)	422	
Tax expense	189	284		528		717	497	
Minority interest	(2)	(4)		(7)		(9)	(4)	
PAT after minority interest	(1,828)	185		(273)		(2,100)	(79)	
NORMALIZING CORE BUSINESS PERFORMANCE FOR EXCEPTIONAL ITEMS								
Normalized Gross Revenue	37,840	29,079	30.1%	36,464	3.8%	74,305	57,842	28.5%
Actuarial impact on Canada Pension	184	(122)				184	(243)	
Normalized EBITDA	4,062	4,565	-11.0%	4,734	-14.2%	8,796	8,294	6.0%
<i>Normalized EBITDA as % of Gross Revenue</i>	10.7%	15.7%		13.0%		11.8%	14.3%	
Normalized EBIT	(639)	951		241		(398)	1,148	
<i>Normalized EBIT as % of Gross Revenue</i>	-1.7%	3.3%		0.7%		-0.5%	2.0%	
DOT interest received	-	-		1,105		1,105	-	
Normalized PBT	(1,453)	351		(843)		(2,296)	179	
STARTUP BUSINESS								
STARTUP BUSINESS	Quarter ended		Growth % in Q2 FY13 over Q2 FY12	Quarter ended Jun 30, 2012	Growth % in Q2 FY13 over Q1 FY13	Six months ended		Growth % in H1 FY13 over H1 FY12
	Sep 30, 2012	Sep 30, 2011				Sep 30, 2012	Sep 30, 2011	
Gross Revenue	4,870	4,657	4.6%	4,610	5.6%	9,479	8,465	12.0%
Operating expenses	4,354	4,565		4,016		8,370	8,958	
EBITDA	516	93	456.2%	594	-13.2%	1,109	(493)	
<i>EBITDA as % of Gross Revenue</i>	10.6%	2.0%		12.9%		11.7%	-5.8%	
Depreciation	606	726		798		1,404	1,398	
EBIT	(91)	(633)		(204)		(294)	(1,891)	
<i>EBIT as % of Gross Revenue</i>	-1.9%	-13.6%		-4.4%		-3.1%	-22.3%	
Interest expense and other financial charges, net	981	1,937		951		1,932	3,209	
PBT	(1,072)	(2,571)		(1,154)		(2,226)	(5,100)	
Tax expense	-	-		-		-	-	
Minority interest	157	734		(1)		156	1,372	
PAT after minority interest	(915)	(1,837)		(1,155)		(2,071)	(3,728)	

CONSOLIDATED OPERATING METRICS

Gross Revenue by Segment					
	Quarter Ended			Year Ended	
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
Global Voice Solutions (GVS)	46.7%	49.9%	49.5%	54.7%	48.0%
Global Data Services (GDS)	39.5%	38.9%	39.1%	40.2%	39.8%
South Africa Operations (Neotel)*	13.7%	11.2%	11.3%	5.0%	12.1%
Others	0.1%	0.1%	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* FY12 has Neotel Consolidated at 100% while FY11 was consolidated at 43.16%.

Gross Revenue by Currency					
	Quarter Ended			Year Ended	
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
Indian Rupees (INR)	22%	21%	21%	23%	22%
South African Rand (ZAR)*	14%	11%	11%	5%	12%
Other International Currencies	64%	67%	67%	72%	66%
Total	100.0%	100.0%	100.0%	100.0%	99.9%

* FY12 has Neotel (South Africa Operations) Consolidated at 100% while FY11 was consolidated at 43.16%.

Core Business Capital Expenditure (USD mn) - Spent during the period (Cash view)				
	Six Months Ended	Year Ended		
	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012	
Sustenance Capex				
Voice	\$ 2.5	\$ 4.6	\$ 6.5	
Data	\$ 6.7	\$ 10.6	\$ 7.5	
	\$ 9.2	\$ 15.2	\$ 14.0	
Growth Capex				
Voice	\$ 3.6	\$ 18.8	\$ 6.0	
Data	\$ 99.9	\$ 115.9	\$ 191.0	
	\$ 103.5	\$ 134.7	\$ 197.0	
Strategic projects ¹	\$ 25.7	\$ 167.4	\$ 162.2	
Others ²	\$ 14.7	\$ 24.0	\$ 23.6	
Total Capital Expenditure (Capex)	\$ 153.0	\$ 341.3	\$ 396.8	

Core Business Capital Expenditure (USD mn) - Capitalization View				
	Six Months Ended	Year Ended		
	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012	
Sustenance Capex				
Voice	\$ 2.1	\$ 8.3	\$ 4.1	
Data	\$ 7.5	\$ 20.9	\$ 8.9	
	\$ 9.6	\$ 29.2	\$ 13.0	
Growth Capex				
Voice	\$ 4.1	\$ 22.1	\$ 11.8	
Data	\$ 93.7	\$ 101.8	\$ 187.5	
	\$ 97.8	\$ 123.9	\$ 199.4	
Strategic projects ¹	\$ 79.7	\$ 102.8	\$ 351.0	
Others ²	\$ 24.3	\$ 41.9	\$ 26.3	
Total Capital Expenditure (Capex)	\$ 211.4	\$ 297.8	\$ 589.7	

1. Strategic projects include new submarine cables and data centers.

2. Others include capex towards network engineering, IT, customer service operations etc.

Neotel Capital Expenditure (ZAR mn) - Cash View			
	Six Months ended	Year Ended	
	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
Neotel Capex (ZAR million)	247	849	420

Neotel Capital Expenditure (ZAR mn) - Capitalization View			
	Six Months ended	Year Ended	
	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
Neotel Capex (ZAR million)	255	836	417

GLOBAL VOICE SERVICES (GVS) METRICS

GVS P&L (Rs million) - Management estimate based on internal MIS and cost allocation assumptions

	Six Months Ended		Quarter Ended			Year Ended	
	Sep 30, 2011	Sep 30, 2012	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
Gross Revenue	31,881	41,622	15,758	20,485	21,138	65,259	68,118
<i>Gross Revenue Growth Y-o-Y</i>		30.6%	-2.5%	27.1%	34.1%	6.4%	4.4%
<i>Gross Revenue Growth Q-o-Q</i>			-2.3%	8.0%	3.2%		
Less: Direct cost	26,454	34,610	12,998	16,781	17,829	54,684	55,804
Net Revenue	5,427	7,012	2,760	3,704	3,309	10,575	12,314
<i>Net Revenue Growth Y-o-Y</i>		29.2%		39.0%	19.9%		16.4%
<i>Net Revenue Growth Q-o-Q</i>				8.6%	-10.7%		
Less: Operating Expenses	3,241	3,773	1,539	1,754	2,019	6,464	6,865
EBITDA	2,186	3,239	1,221	1,950	1,289	4,111	5,449
<i>EBITDA margin (% of gross revenue)</i>	6.9%	7.8%	7.7%	9.5%	6.1%	6.3%	8.0%
Less: Depreciation	1,025	1,009	511	496	513	1,630	2,120
EBIT	1,162	2,231	710	1,454	776	2,481	3,329
<i>EBIT margin (% of gross revenue)</i>	3.6%	5.4%	4.5%	7.1%	3.7%	3.8%	4.9%

Volume Split in Billion Minutes

	Quarter Ended			Year Ended	
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
International Long Distance (To and From India)	3.9	5.7	5.4	13.1	17.4
International Long Distance (Rest of the World, incl. VAS)	7.5	7.3	7.8	28.1	29.3
Total ILD	11.4	13.1	13.2	41.2	46.7
National Long Distance (NLD) - India	1.7	2.7	2.1	10.4	8.6
Total Volume (ILD+NLD)	13.1	15.8	15.3	51.6	55.3

ILD Volume Split by Deal Term

	Quarter Ended			Year Ended	
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
Long term committed traffic (> 6 months)	48.7%	51.6%	50.5%	NA	46.4%
Short term deals (< 6 months)	51.3%	48.4%	49.5%	NA	53.6%
	100.0%	100.0%	100.0%	NA	100.0%

GLOBAL DATA SERVICES (GDS) METRICS

GDS P&L (Rs. million) - Management estimate based on internal MIS and cost allocation assumptions							
	Six Months Ended		Quarter Ended			Year Ended	
	Sep 30, 2011	Sep 30, 2012	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
Gross Revenue	25,961	32,682	13,321	15,980	16,703	47,946	56,462
<i>Gross Revenue Growth Y-o-Y</i>		25.9%	12.3%	26.4%	25.4%	14.0%	17.8%
<i>Gross Revenue Growth Q-o-Q</i>			5.4%	-0.9%	4.5%		
Less: Direct cost	4,957	7,269	2,615	3,433	3,837	4,425	7,748
Net Revenue	21,003	25,413	10,706	12,547	12,866	43,521	48,714
<i>Net Revenue Growth Y-o-Y</i>		21.0%		21.8%	20.2%		11.9%
<i>Net Revenue Growth Q-o-Q</i>				-1.9%	2.5%		
Less: Operating Expenses	14,653	20,040	7,240	9,763	10,277	33,541	36,114
EBITDA	6,351	5,373	3,466	2,784	2,588	9,980	12,600
<i>EBITDA margin (% of gross revenue)</i>	24.5%	16.4%	26.0%	17.4%	15.5%	20.8%	22.3%
Less: Depreciation	6,121	8,185	3,103	3,997	4,188	12,590	13,370
EBIT	229	(2,812)	363	(1,213)	(1,599)	(2,610)	(770)
<i>EBIT margin (% of gross revenue)</i>	0.9%	-8.6%	2.7%	-7.6%	-9.6%	-5.4%	-1.4%
Gross Revenue By Segment							
	Quarter Ended			Year Ended			
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012		
Service Provider / Carrier		54%	52%	53%	53%	49%	
Enterprise		46%	48%	47%	47%	51%	
		100.0%	100.0%	100.0%	100.0%	100.0%	
Gross Revenue By Service Line of Business							
	Quarter Ended			Year Ended			
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012		
Network Services ¹		74%	72%	71%	78%	75%	
Managed Services ²		26%	28%	29%	22%	25%	
		100.0%	100.0%	100.0%	100.0%	100.0%	
1. Network services primarily include traditional services (IPL, NPL, IP-T, IRUS, ILL, DIA) and VPN services (MPLS, VNO, Ethernet).							
2. Managed services primarily include Data Centers, InstaCC, Mobility, CDN, Messaging, MVOIP, Telepresence, Audio-web conference, Voice VPN, Tata Communications Banking InfraSolutions Ltd (TCBIL), and Tata Communications Transformation Services Limited (TCTSL)							
Gross Revenue By Geography							
	Quarter Ended			Year Ended			
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012		
India		49%	48%	50%	43%	47%	
Rest of the World (RoW)		51%	52%	50%	57%	53%	
		100.0%	100.0%	100.0%	100.0%	100.0%	
Tata Communications Banking InfraSolutions Ltd. (TCBIL) - Key metrics							
	As on			As on			
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012		
Total ATMs managed		4,949	12,609	13,127	3,643	11,282	
Total POS managed		6,662	9,430	10,915	2,054	9,048	
	Quarter Ended			Year Ended			
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012		
Gross Revenue ¹ (Rs million)		409	713	833	411	1,700	
¹ TCBIL revenues are included in enterprise segment/ managed service line of business							



EXCHANGE RATES

AVERAGE EXCHANGE RATES							
	Six months ended		Quarter Ended			Year Ended	
	Sep 30, 2011	Sep 30, 2012	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012
INR / USD	45.23	54.60	45.74	53.98	55.21	45.57	47.91
ZAR / USD	6.96	8.19	7.12	8.12	8.26	7.20	7.45
CLOSING EXCHANGE RATES							
	As on			As on			
	Sep 30, 2011	Jun 30, 2012	Sep 30, 2012	Mar 31, 2011	Mar 31, 2012		
INR / USD	48.94	55.89	52.74	44.60	50.92		
ZAR / USD	8.08	8.27	8.24	6.87	7.67		