



For immediate release

PRESS RELEASE

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Tata Communications Q2 Consolidated EBITDA up 60%

Core Business is PAT positive; Neotel turns EBITDA positive

- **Consolidated revenue grows 14% YoY in Q2**
- **400 bps improvement in Consolidated EBITDA margin**

Mumbai, 10 November 2011: Tata Communications has reported its consolidated financial results according to Indian GAAP for the quarter ended 30 September 2011. Gross revenue was at ₹3,374 crore (US\$738 million) for the quarter ended 30 September, 2011 against ₹2,961 crore (US\$637 million) reported in the corresponding quarter last year. Operating profit (earnings before interest, taxes and depreciation) grew 60% to ₹478 crore (US\$105 million) for the quarter ended 30 September, 2011 against ₹299 crore (US\$64 million) in the corresponding quarter last year.

The Global Data and Global Voice segments of Tata Communications' Core Business also showed strong improvements in revenues and profit margins. The Data segment's gross revenue grew 12% and the Voice segment's net revenue grew 4% YoY across their global operations. The Core Business' EBITDA margin improved by 370 bps YoY to 16.1% in Q2. On the back of revenue growth and improved operating efficiencies, the Core Business turned profitable with a PAT of ₹18 crore during the quarter ended 30 September 2011.

Neotel, Tata Communications' subsidiary in South Africa, continued its growth momentum. It posted a 30% YoY growth in revenue and for the first time reported an operating profit this quarter.

A presentation providing the definitions and a detailed analysis of the results for the quarter ended September 30, 2011 has been uploaded on the Tata Communications website and can be accessed at: http://www.tatacommunications.com/downloads/investors/analyst/FY12_Q2_Results_Analyst_Presentation_vF.pdf

About Tata Communications

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.



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

Tata Communications' depth and breadth of reach in emerging markets includes leadership in Indian enterprise data services, leadership in global international voice, and strategic investments in South Africa (Neotel), Sri Lanka (Tata Communications Lanka Limited) and Nepal (United Telecom Limited).

Tata Communications Limited is listed on the Bombay Stock Exchange and the National Stock Exchange of India and its ADRs are listed on the New York Stock Exchange (NYSE: TCL).
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.
