

HQ/CS/CL.24B/15444
4 August 2014

Sir,

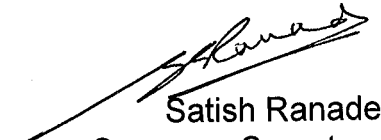
Sub : Un-audited Financial Results for the period ended 30 June 2014.

Pursuant to Clause 41 of the Equity Listing Agreement with Indian Stock Exchanges the following documents are submitted:

- a) Un-audited Financial Results (Provisional, according to Indian GAAP) for the period ended 30 June 2014, which has been approved by the Board of Directors in their meeting, held on 4 August 2014. **(Attachment A)**.
- b) Limited Review Report of the auditors on the unaudited financial results for the quarter ended 30 June 2014 **(Attachment B)**.
- c) The press release in this regards is also attached **(Attachment C)**.

Thanking you,

Yours faithfully,
For Tata Communications Limited


Satish Ranade
Company Secretary

To:

- 1) The Stock Exchange, Mumbai. Fax No.(22) 2272 2037,39,41
- 2) The Asst. Manager (Listing), National Stock Exchange of India Limited. Fax Nos.: (22) 2659 8237,238, 347,348
- 3) Sharepro Services (India) Pvt. Ltd. Fax No. 2837 5646

TATA COMMUNICATIONS

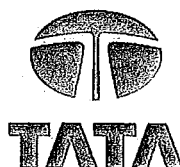
Tata Communications Limited

Address : G Block, C 21 & 36, Bandra Kurla Complex, Mumbai 400098

Regd. Office : VSB Mahatma Gandhi Road Fort Mumbai - 400 001

Tel 91 22 6659 1966 Fax 91 22 6725 1962 email : satish.ranade@tatacommunications.com

CIN no. : L64200MH1986PLC039266 web site : www.tatacommunications.com



TATA COMMUNICATIONS LIMITED

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

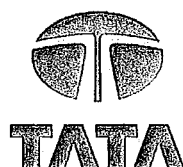
(₹ in Lakhs)

Attachment A'

A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Part I					
	Particulars	Standalone			
		For the quarter ended			For the year ended
		June 30 2014	March 31 2014	June 30 2013	March 31 2014
		(unaudited)	(audited) (Refer note 2 & 3)	(unaudited)	(audited)
1	Income from Operations				
	a. Revenue from Operations	106954	81034	114065	433005
	b. Other operating income	-	400	-	4635
	c. Total Income from Operations (1a to 1b)	106954	81434	114065	437640
2	Expenses				
	a. Network and transmission	41147	40279	49921	187595
	b. Employee benefit	18517	16178	15630	64081
	c. Depreciation and amortisation	17684	11262	19059	68023
	d. Other	21233	15576	21211	86170
	e. Total Expenditure (2a to 2d)	98581	83295	105821	405869
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	8373	(1861)	8244	31771
4	Other Income	11732	19639	6446	46395
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	20105	17778	14690	78166
6	Finance Cost	1181	1341	1586	5951
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	18924	16437	13104	72215
8	Exceptional Items gain	-	-	21622	8133
9	Profit from Ordinary Activities before Tax (7+8)	18924	16437	34726	80348
10	Tax Expense	6359	4103	11555	26105
11	Net Profit for the period (9 - 10)	12565	12334	23171	54243
12	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500
13	Reserves excluding Revaluation Reserve				739455
14	Earnings Per Share (of ₹ 10/- each) (not annualized)	4.41	4.33	8.13	19.03
	Basic and diluted earnings per share				

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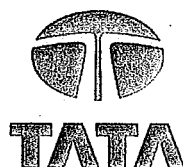
A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Part II – Select information for the Quarter ended June 30, 2014

A) Particulars of Shareholding	For the quarter ended			For the year ended
	June 30 2014	March 31 2014	June 30 2013	March 31 2014
1. Public shareholding				
a. Number of shares	71266785	71266785	58198109	71266785
b. Percentage of shareholding	25.01%	25.01%	21.28%	25.01%
2. Promoters and Promoter Group Shareholding				
a. Pledged / Encumbered				
- Number of Shares	10000000	10000000	10000000	10000000
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	4.68%	4.68%	4.64%	4.68%
- Percentage of Shares (as a % of the total share capital of the Company)	3.51%	3.51%	3.51%	3.51%
b. Non-encumbered				
- Number of Shares	203733215	203733215	205333215	203733215
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	95.32%	95.32%	95.36%	95.32%
- Percentage of Shares (as a % of the total share capital of the Company)	71.48%	71.48%	72.05%	71.48%
3. Shares held by custodian and against which Depository Receipts have been issued-				
(I) Promoters and promoters group	-	-	-	-
(II) Public	-	-	11468676	-

Particulars	Quarter ended on 30.06.2014
B) Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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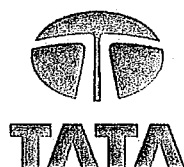


(₹ in Lakhs)

B. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Part I

	Particulars	Consolidated			
		For the quarter ended			For the year ended
		June 30 2014	March 31 2014	June 30 2013	March 31 2014
		(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
1	Income from Operations				
	a. Revenue from Operations	511172	521531	449798	1961955
	b. Other operating income	-	400	-	4635
	c. Total Income from Operations (1a to 1b)	511172	521931	449798	1966590
2	Expenses				
	a. Network Costs	280855	284969	249781	1074572
	b. Employee benefits	70899	69235	60221	249761
	c. Depreciation and Amortisation	53013	52433	50372	209137
	d. Other	88144	89345	74641	333461
	e. Total Expenditure (2a to 2d)	492911	495982	435015	1866931
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	18261	25949	14783	99659
4	Other Income / (Expense), Net	6427	5300	2636	14330
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	24688	31249	17419	113989
6	Finance Costs	19900	19607	16629	76170
7	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	4788	11642	790	37819
8	Exceptional Items gain/(loss)	-	(15000)	21622	6622
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	4788	(3358)	22412	44441
10	Tax Expense	6886	8937	12984	34328
11	Net Profit / (Loss) for the period (9 - 10)	(2098)	(12295)	9428	10113
12	Share in Profit of Associates	3	2	75	169
13	Minority Interest	(43)	(26)	(51)	(140)
14	Net Profit / (Loss) after taxes, minority interest and share of profit of associates (11+12+13)	(2138)	(12319)	9452	10142
15	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500
16	Reserves excluding Revaluation Reserve				30846
17	Earnings Per Share (of ₹ 10/- each) (not annualized) Basic and diluted earnings per share	(0.75)	(4.32)	3.32	3.56



C. Standalone Business Segment Information:

(₹ in Lakhs)

Particulars	Standalone			
	For the quarter ended			For the year ended
	June 30 2014	March 31 2014	June 30 2013	March 31 2014
	(unaudited)	(audited) (Refer note 2 & 3)	(unaudited)	(audited)
Income from Operations				
Voice Solutions	20130	22394	29856	111922
Data and Managed Services	86824	59040	84209	325718
Total	106954	81434	114065	437640
Segment result				
Voice Solutions	(10146)	(9033)	(8493)	(33701)
Data and Managed Services	18519	7172	16737	65472
Total	8373	(1861)	8244	31771
Less :				
(i) Finance Cost	1181	1341	1586	5951
(ii) Other un-allocable (income) net of un-allocable expenditure*	(11732)	(19639)	(28068)	(54528)
Profit / (Loss) before Taxes	18924	16437	34726	80348
Capital Employed				
Voice Solutions	17517	23338	28129	23338
Data and Managed Services	304478	295988	357881	295988
Unallocated	476210	469235	388890	469235
Total	798205	788561	774900	788561

* Includes Exceptional Items gain/(loss)

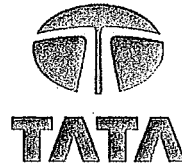
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D. Consolidated Business Segment Information:

(₹ in Lakhs)

Particulars	Consolidated			
	For the quarter ended			For the year ended
	June 30 2014	March 31 2014	June 30 2013	March 31 2014
	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
Income from Operations				
Voice Solutions	236289	245214	218310	942999
Data and Managed Services	220172	218203	187954	827170
South Africa Operations	63066	67727	53960	235412
Others	195	164	276	890
Less:- Inter Segment Revenue	(8550)	(9377)	(10702)	(39881)
Total	511172	521931	449798	1966590
Segment result				
Voice Solutions	12629	12638	15612	61569
Data and Managed Services	(1569)	875	(8406)	(3464)
South Africa Operations	7397	12582	7675	42307
Others	(196)	(146)	(98)	(753)
Total	18261	25949	14783	99659
Less :				
(i) Finance Costs	19900	19607	16629	76170
(ii) Other un-allocable (income) net of un-allocable expenditure*	(6427)	9700	(24258)	(20952)
Profit / (Loss) before Taxes	4788	(3358)	22412	44441
Capital Employed				
Voice Solutions	16,661	24,390	95,400	24,390
Data and Managed Services	669,161	651,525	676,474	651,525
South Africa Operations	242,034	244,052	259,664	244,052
Others	(682)	(410)	247	(410)
Unallocated	(856,631)	(839,605)	(925,430)	(839,605)
Total	70,543	79,952	106,355	79,952

* Includes Exceptional Items gain/(loss)

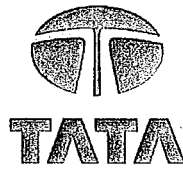
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Notes to Segments:

The Company's reportable business segments are Voice Solutions, Data and Managed Services, South Africa Operations and others. The composition of the reportable segments is as follows:

Voice Solutions include International and National Long Distance Voice services.

Data and Managed Services include Corporate Data Transmission services, data centers, virtual private network signalling and roaming services, television and other network and managed services.

South Africa Operations are 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.

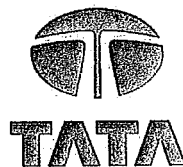
Others primarily comprise a Joint venture business.

Revenues and interconnect charges are directly attributable to the segments. Network and transmission costs are allocated based on utilization of network capacity. License fee for Voice Solutions and Data and Managed Services have been allocated based on adjusted gross revenues from these services.

Depreciation and certain other costs, which were hitherto not allocated to segments, have been allocated to segments during the quarter ended June 30, 2014 based on various allocation parameters. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Other Unallocable Expenses (net)".

Further assets and liabilities including fixed assets, which were earlier not allocated to segments, have been allocated to segments on similar basis of related revenue and expense.

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If the Company had continued with the earlier method the segment results for the periods would have been as under:

A. Standalone:

(₹ in Lakhs)

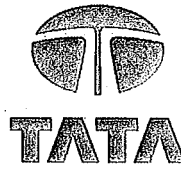
Segment result	For the quarter ended			For the year ended
	June 30 2014	March 31 2104	June 30 2013	March 31 2014
	(unaudited)	(audited) (Refer note 2 & 3)	(unaudited)	(audited)
Voice Solutions	(5131)	(3252)	(3604)	(12679)
Data and Managed Services	68766	42614	67306	254667
Total	63635	39362	63702	241988

B. Consolidated

(₹ in Lakhs)

Segment result	For the quarter ended			For the year ended
	June 30 2014	March 31 2014	June 30 2013	March 31 2014
	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
Voice Solutions	35669	36362	40569	158527
Data and Managed Services	129412	134127	114384	493165
South Africa Operations	8093	13465	5812	43557
Others	(247)	(236)	(177)	(995)
Total	172927	183718	160588	694254

Figures for the previous periods have been rearranged wherever necessary, to conform to the current periods classification/ disclosure.



Notes:

1. The above standalone and consolidated results of the Company for the quarter ended June 30, 2014 have been subjected to a limited review by the statutory auditors, recommended by the audit committee and taken on record and approved by the Board of Directors at their meeting held on August 04, 2014.
2. The figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published figures for the nine months ended December 31, 2013.
3. Consequent to the order of the Bombay High Court dated January 24, 2014, approving the Scheme of Arrangement, the transfer of the IDC division (Colocation service division of the Company) to Tata Communications Data Centers Private Limited ("TCDC") was effected from January 01, 2013 in terms of the Scheme during the quarter ended March 31, 2014.

Accordingly the results for the standalone quarter ended March 31, 2014 reflect the effect of the Scheme and are not comparable with the results of the other periods.

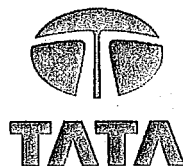
4. Other Income includes:

Foreign Exchange Fluctuation

(₹ in Lakhs)

Net foreign exchange gain/(loss)	For the quarter ended			For the year ended
	June 30 2014	March 31 2014	June 30 2013	March 31 2014
	(unaudited)	(audited) (Refer note 2 & 3)	(unaudited)	(audited)
- Standalone	39	(164)	(1291)	(355)
- Consolidated	975	(1612)	(1557)	(4562)

5. Other operating income in the standalone and consolidated financial results for the quarter and year ended March 31, 2014, comprises an amount of ₹400 lakhs and ₹4635 lakhs respectively in respect of export benefits received.
6. Network costs in the consolidated financial results for the year ended March 31, 2014, are net of a write back amounting to ₹ 3371 lakhs in respect of earlier years with respect to Neotel.
7. The estimated useful lives of fixed assets have been reviewed and revised generally to align with the provisions of Schedule II to the Companies Act 2013, effective from April 1, 2014. Consequently (after considering the transitional provision specified in Schedule II), the depreciation expense for the quarter ended June 30, 2014, is higher by ₹ 1209 lakhs in standalone financial results and ₹ 2054 lakhs in consolidated financial results.



8. During the quarter, Vodacom Group Limited and all the shareholders of Neotel including VSNL SNOSPV Pte Ltd have agreed on the commercial structure and terms for Vodacom Group Limited to acquire 100% shares of Neotel from all such shareholders. The structure of the deal and its commercial terms are subject to regulatory and competition authority approvals and the parties have commenced necessary process in this regard.

Consequently, the disclosures pertaining to discontinuing operations as required under Accounting Standard 24 in respect of consolidated results are given below:

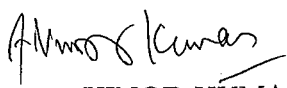
(₹ in Lakhs)

	For the quarter ended			For the year ended
	June 30 2014	March 31 2014	June 30 2013	March 31 2014
	(unaudited)	(audited) (Refer note 2)	(unaudited)	(audited)
Revenue from Operations	54403	58273	43199	195169
Profit/(Loss) before tax	(202)	(10486)*	493	(5756)*
Profit/(Loss) after tax	(202)	(10486)*	493	(5756)*

* Includes impairment of goodwill of ₹ 15000 lakhs

9. Results include exceptional items:
- For the quarter and year ended March 31, 2014, a charge amounting to ₹ 15000 lakhs representing the impairment of Neotel goodwill, in the consolidated financial results.
 - For the year ended March 31, 2014, in respect of the standalone financial results, an amount of ₹ 13489 relating to the provision for diminution in carrying amount of investments and advances in Neotel.
 - For the quarter ended June 30, 2013 and year ended March 31, 2014, in respect of the standalone and consolidated financial results, an amount of ₹ 21622 lakhs being input credits against certain statutory obligations relating to earlier periods that have been accounted for during the quarter ended June 30, 2013 on crystallization of the entitlements to such credits.
10. The Company does not have any extraordinary item to report for the above periods.
11. Previous periods figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED


VINOD KUMAR
MANAGING DIRECTOR &
GROUP CEO

Place : Mumbai.

Date : August 04, 2014

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA COMMUNICATIONS LIMITED** ("the Company") for the quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

For S.B. BILLIMORIA & CO.
Chartered Accountants
(Firm's Registration No. 101496W)

R.K. Banga

R. A. Banga
Partner
(Membership No. 037915)

MUMBAI, August 4, 2014

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA COMMUNICATIONS LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") and its share of the profit of its associate for the Quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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.
3. The Statement includes the results of entities listed in the Annexure to this report.
4. We did not review the interim financial statements of two subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.59,180 lakhs and total loss after tax of Rs.109 lakhs for the Quarter ended June 30, 2014 as considered in the consolidated financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor.
5. The consolidated financial results includes the interim financial information of three subsidiaries and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.1,333 lakhs and total loss after tax of Rs. 586 lakhs for the Quarter ended June 30, 2014 as considered in the consolidated financial results. These interim financial information have been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint controlled entity, is based solely on such management certified interim financial information.

S.B.Billimoria & Co.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditor referred to in paragraph 4 above and based on the consideration of the management certified interim financial information referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

For **S. B. BILLIMORIA & CO.**
Chartered Accountants
(Firm's Registration No. 101496W)

R. K. Banga

R. A. Banga
Partner
(Membership No. 037915)

MUMBAI, August 4, 2014

S.B.Billimoria & Co.

ANNEXURE TO AUDITOR'S REPORT

List of Subsidiaries:

1. Tata Communications International Pte Ltd
2. Tata Communications Transformations Services Limited
3. Tata Communications Lanka Limited
4. Tata Communications Data Centers Private Limited
5. Tata Communications Payment Solutions Limited
6. VSNL SNO SPV Pte Ltd
7. Tata Communications (America) Inc.
8. Tata Communications (Australia) Pty Limited
9. Tata Communications Services (International) Pte. Ltd.
10. Tata Communications (Taiwan) Limited
11. Bit Gravity Inc.(Merged with Tata Comm (America) Inc. on 30th June 2014)
12. Neotel Pty Ltd
13. SEPCO Communications Pty Ltd.
14. Tata Communications (Belguim) SPRL
15. Tata Communications (Bermuda) Limited
16. Tata Communications Services (Bermuda) Limited
17. Tata Communications (Canada) ULC
18. Tata Communications (France) SAS
19. Tata Communications Deutschland GmbH
20. Tata Communications (Guam) LLC
21. Tata Communications (Hong kong) Limited
22. Tata Communications (Hungary) LLC
23. Tata Communications (Ireland) Limited
24. Tata Communications (Italy) Srl
25. Tata Communications (Japan) KK
26. ITXC IP Holdings Sarl
27. Tata Communications (Netherlands) B.V.
28. Tata Communications (Nordic) AS
29. Tata Communications (Poland) Spz oo
30. Tata Communications (Portugal) Unipessoal LDA
31. Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
32. Tata Communications (Russia) LLC
33. Tata Communications (Spain) S.L
34. Tata Communications (Sweden) AB
35. Tata Communications (Switzerland) GmbH
36. Tata Communications (UK) Limited
37. Tata Communications (Middle East) FZ-LLC
38. TCPoP Communication GmbH
39. Neotel Business Support Services (Pty) Ltd
40. Tata Communications (Malaysia) Sdn. Bhd.
41. TCNL 1 B.V.
42. TCNL 2 B.V.
43. Tata Communications (New Zealand) Limited
44. Tata Communications (Beijing) Technology Limited (Date of incorporation 16th April 2014)

List of Joint Venture:

- 1 United Telecom Limited

List of Associate:

- 1 Number Portability Company (Pty) Ltd

For immediate release**PRESS RELEASE****Media Contact:**

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Tata Communications sustains momentum; posts a 14% YoY increase in Q1 FY15 revenues

Consolidated Q1FY15 EBITDA grows 9% YoY

Mumbai – August 04th 2014 – [Tata Communications](http://www.tatacommunications.com) today announces its financial results for the quarter ended June 30th 2014 (Q1 FY15).

Highlights for Q1 FY2015

- Consolidated revenue from operations improved 14% YoY to Rs. 51,117 million (USD 855 million)
- Consolidated EBITDA was up 9% YoY at Rs. 7,127 million (USD 119 million)
- Voice business revenue from operations was up 8% YoY
- Data business revenue from operations improved by 17% YoY

Consolidated revenue from operations increased by 14% to Rs. 51,117 million (USD 855 million @avg. Fx of INR/USD 59.78) in Q1 FY15 as compared to Rs. 44,980 million (USD 806 million @avg. Fx of INR/USD 55.83) in the corresponding quarter last year. Consolidated EBITDA increased by 9% to Rs. 7,127 million (USD 119 million @avg. Fx of INR/USD 59.78) in Q1 FY15 compared to Rs.6,516 million (USD 117 million @avg. Fx of INR/USD 55.83) in the corresponding quarter last year.

Revenue from operations for the core business improved 12% at Rs.45,186 million (USD 756 million) from Rs.40,188 million (USD 720 million) during the corresponding quarter a year ago. Data services continue to be the primary growth driver because of an uptake in demand from global enterprise customers for network and data centre services. Transformation services for global carriers also witnessed an upswing in demand. The economies of scale from the underlying infrastructure and operating capabilities are translating into improved Core business profitability, with Q1 FY15 EBITDA up 7% YoY and Q1 FY15 Profit Before Tax (PBT) and Exceptional Items up 192% YoY.

The start-up business, comprising primarily of Neotel, posted a 24% increase in revenues at Rs. 5,931 million (ZAR 1,046 million @ avg. Fx of INR/ZAR 5.67), as compared to Rs. 4,791 million (ZAR 813 million @ avg. Fx of INR/ZAR 5.89) in Q1 FY14. The start-up business EBITDA increased by 23% to Rs. 1,415 million (ZAR 250 million @ avg. Fx of INR/ZAR 5.67) in Q1 FY15 compared to Rs. 1,154 million (ZAR 196 million @ avg. Fx of INR/ZAR 5.89)

Commenting on the results, Vinod Kumar, MD and CEO, Tata Communications, says, "Tata Communications continues to maintain its growth momentum and build on its strategic evolution into advanced managed services. The improvement in global demand, our comprehensive data services portfolio and an emphasis on operational excellence holds us in good stead. In the coming quarters, we will continue to calibrate our performance against customer expectations, to deliver sustainable value to all stakeholders."

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Sanjay Baweja, Chief Financial Officer, Tata Communications says, "Our Q1 results have set a good momentum for the year ahead and we are confident that we will be able to sustain this trend in the coming quarters. The business continues to benefit from improved asset utilisation, greater leverage on costs and uptrend in our newer services."

Q1 FY2015 business highlights

- [Tata Communications announces next steps in proposed Neotel and Vodacom transaction](#): The shareholders of Neotel and Vodacom SA favourably concluded an agreement on the commercial structure and terms to proceed for Vodacom to acquire 100 per cent of the shares of Neotel valued at an enterprise value of ZAR 7.0 billion. The structure of the deal and its commercial terms remain subject to regulatory and competition authority approvals.
- [Tata Communications' jamvee™ Unified Communications platform takes interoperability to another level](#): Tata Communications launched the latest version of jamvee™ - its next generation Unified Communications platform that is designed to bring together any client software and device on a single platform. This will foster easier intra and inter-company collaboration for employees, suppliers and customers via any combination of audio, video or messaging besides facilitating content sharing in groups - across any device or through a browser.
- [Tata Communications partners with Kaltura to provide next generation online video and content delivery platform](#): Tata Communications has announced a partnership with Kaltura that will combine its next generation Content Delivery Network (CDN) with Kaltura's leading open source online video platform. The integrated offering will enable media companies, enterprises and educational institutions to manage the entire video process, from acquisition to delivery, through a single easy-to-use interface.
- [Tata Communications inaugurates its 44th, state-of-the-art, data centre in New Delhi](#): The launch of this data centre positions the Company as a truly pan-India player in the data centre business with continued commitment to growth in this sector. Centrally managed, these data centres provide customers with optimal performance, reduced total cost of ownership, security and effective utilisation of resources. The Company plans to invest more than USD \$200 million towards doubling data centre capacity in India from 500,000 sq. ft. to 1,000,000 sq. ft. over a period of three years.

A fact sheet and results presentation providing a detailed analysis of the results for the quarter ended June 30th 2014 has been uploaded on the Tata Communications website and can be accessed at:

<http://www.tatacommunications.com/sites/default/files/TataCommunications-Q1FY15InvestorFactSheet.pdf>

<http://www.tatacommunications.com/sites/default/files/TataCommunications-Q1FY15ResultsPresentation.pdf>

Ends...

About Tata Communications

Tata Communications Limited 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.

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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.

<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.