

HQ/CS/CL.24B/15884 07<sup>th</sup> April 2016

Dear Sir,

Sub: Presentation made to Analyst / Institutional Investors – pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is further to our letter bearing Ref: HQ/CS/CL.24B/15873 dated 28<sup>th</sup> March, 2016 wherein we had given you an advance intimation of the upcoming Analyst / Institutional Investor meetings scheduled to be held between 31<sup>st</sup> March – 06<sup>th</sup> April, 2016 in terms of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the above, we wish to inform you that the Company conducted the interactions as mentioned in the schedule and the presentation which was made to the investors during such interactions is enclosed herewith.

The presentation is also being uploaded on the website of the Company at the link www.tatacommunications.com/investor-relations/investor-reports.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Tata Communications Limited

Manish Sansi

Company Secretary & General Counsel (India)

To:

- 1) The Bombay Stock Exchange, Mumbai. Fax No. (22) 2272203, 39, 41
- 2) National Stock Exchange of India Limited, Mumbai. Fax Nos.: (22) 26598237/38.

Encl: a/a

## **TATA COMMUNICATIONS**



## **Investor Presentation**

**April 2016** 



## Safe Harbor Statement

Some of the statements herein constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution. Tata Communications does not undertake any obligation to update or revise forward looking statements, whether as a result of new information, future events or otherwise.



## **TATA COMMUNICATIONS**



# **Introduction and Overview of Tata Communications**

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## **Tata Group Overview**

## One of the world's most reputed conglomerates

- US\$ 108.8 bn in annual revenue for the YE March 2015
- Over 100 operating companies in 7 sectors in more than 100 countries across 6 continents
- US\$ 104.2 bn in market capitalization for its 29 listed companies (28 Jan, 2016)
- Over 600,000 employees worldwide
- Brand Finance, a UK-based consultancy firm, has valued Tata's multi-brand portfolio at over \$23 **billion** in 2015.
- Highly reputed and respected leadership with a strong track record of delivering results
- Sound corporate governance with over 140 years of adherence to strong values and business ethics





## **Interests in Telecom Media and Technology**

Wireless

Fixed Line



- 60.9 mn wireless subscribers as of November 30, 2015
- 1.70 mn wireline subscribers as on November 30,

**Enterprise** 



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- A global player and 'Leader' in Gartner's magic quadrant for network service provider,
- Ranked No.1 in India Data & **Enterprise Segment Services**
- · Ranked No. 1 in the world in Wholesale Voice services

**Wholesale** 

· Largest India-based IT services company by

IT

- Software vendor to worlds leading telcos and telecom equipment manufacturers
- 344.691 globally as December 31, 2015

**ITES** 

TATA CONSULTANCY SERVICES

One of the largest provider of DTH in the



DTH

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## **Company overview**

- Tata Communications Limited ('TCL') is a leading provider of enterprise & wholesale Data Services and wholesale long distance Voice Solutions
- 48.9% owned by the Tata Group, which is one of India's largest and most reputed multinational conglomerates
- Business consists of 3 segments: Voice Solutions, Data Services and Start-ups (primarily South Africa Operations Neotel)
- Leader in enterprise data services & wholesale long distance voice services in India; and international voice services, wholesale connectivity
  and mobile signaling globally
- Total 10,009 employees as of Dec'15. 1,005 employees in the South African operations and 9,004 in core business (Data+Voice)

#### **Business Model** Mature; Stable Scale Business - Market Leader Offerings: Wholesale international voice carriage and START-UPS1 CORE termination. India national long distance voice. Voice outsourcing/white label **Solutions** Market: Global **South Africa Investment (Neotel) Customers**: Global carriers and service providers Offerings: All telecom Ranking: #1 in international wholesale voice by minutes services except mobile, first 40% 17% CDMA network in South Africa Mature: Growth Solutions & Brand -Market: South Africa **India Leader and Global Challenger** Customers: Carriers, Data Start-ups Offerings: Connectivity (focusing on leased entreprises, SMB and circuit networking and IP transit services). Services (primarily consumers data centers, managed services, outsourcing Neotel) Ranking: #2 in enterprise and Market: Global wholesale data in South Africa **Customers**: Global carriers and enterprises, 10% 14% 69% 50% and mid-market segment in India % of gross % of Ranking: #1 in India in enterprise data EBITDA<sup>2</sup> Revenue<sup>2</sup> services by revenue <sup>1</sup> Start-ups also includes United Telecom Limited (UTL) Nepal (22.05% shareholding)

besides Neotel (67.32% shareholding)

<sup>2</sup> for the nine months ending Dec'15

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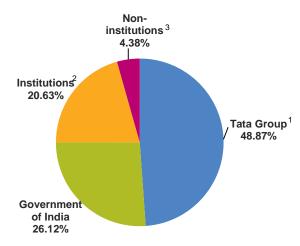
## **Factsheet**

**Indicators** 

#### **Key Highlights** #1 international wholesale voice carrier by minutes Industry #1 submarine cable owner by length leadership #1 in enterprise data in India by revenue #2 network operator in South Africa World's largest and wholly owned submarine fibre network 400+ Points of Presence Global Infrastructure Nearly 20% of the world's lit international capacity 44 data centres with more than 1 mn square feet of space Over 3,600 large corporates including 500+ Forbes 2,000 companies **Customers** Over 1,600 carriers including over 700 mobile operators #4 tier-1 IP back bone. Only global tier 1 player with a top five position in 5 key continents World's only round-the-world sub-sea cable Kev network. Tata Communications' network carries **Performance**

#### **Shareholding Pattern**

#### As on December 31, 2015



- Tata group includes Panatone Finvest Ltd (30.10%), Tata Sons (14.07%), and Tata Power Ltd. (4.71%)
- Institutions include Mutual funds (6.55%), Foreign portfolio investors (6.54%), Financial institutions / Banks (4.52%), Insurance companies (0.57%), and others including bodies corporate (2.44%)
- 3. Non-institutions include individuals (4.21%) and others (0.17%)

#### Ranked no. 1 in Transparency in Corporate Reporting



- Transparency International, a global civil society organization, conducted research into the public reporting practices of 100 emerging market companies based in 16 countries in October, 2013
- Tata Communications also ranked no. 1 in Transparency on Corporate reporting

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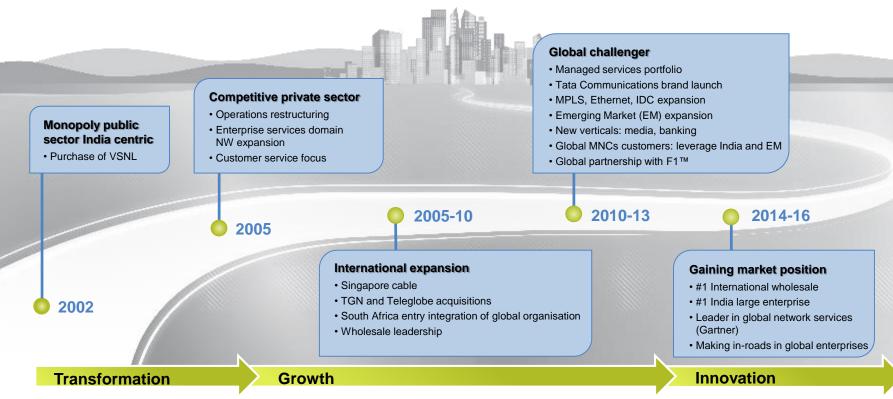
#1 mobile signaling provider

nearly 8% of global internet traffic

24% of the world's internet routes

## Tata Communications' transformation and growth





Gartner, Inc "Magic Quadrant for Network Services, Global" Neil Rickard, Bjarne Munch, 14 January 2016. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organisation and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.



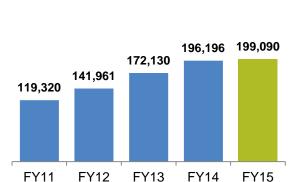
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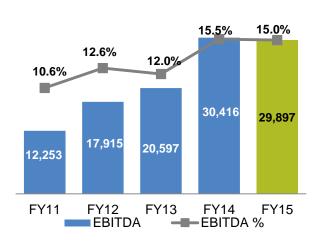




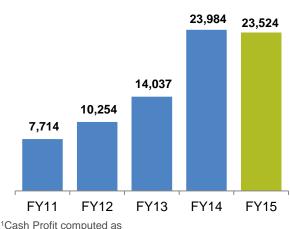
## **Consolidated Revenue from Operations (INR mn)**



#### **Consolidated EBITDA (INR mn)**



#### Consolidated Cash Profit<sup>1</sup> (INR mn)



(Net Profit/Loss + Depreciation and Amortisation & Impairment)

- Sustained revenue growth momentum outpacing industry and peers growth rates
- 440 bps EBITDA margin improvement over last 4-years, while continuing to step up investments in transforming the business and expanding it to attractive value chain adjacencies
- Operating leverage and strong cost discipline driving significant cost efficiencies across all elements of the cost structure
- Significant build-up in cash profits
- FY15 performance impacted by challenging operating environment in wholesale voice business; data continues to grow in double digits



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## **Business Overview and Strategy**

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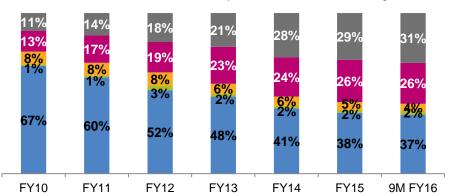
## **Data Services | Highlights**

#### **Key Highlights**

- Industry leader in India and an emerging global challenger
- Significant capital expenditure made to create global infrastructure and a suite of growth products
- Ongoing focus and investment in brand, sales and marketing to scale up global enterprise business - increased recognition in the marketplace; Higher global RFP participation
- Heathrow express campaign and F1 deal creating visibility amongst global enterprise customers
- Shift towards non-traditional and high-margin; new, managed and VPN services to drive performance
- Industry specific platforms for banking, media & entertainment creating new revenue streams
- Positive on cash generation (EBITDA less capex)

#### **Moving Beyond Traditional Services**

■ Traditional ■ Media Services ■ Mobility ■ VPN Services ■ Managed Services

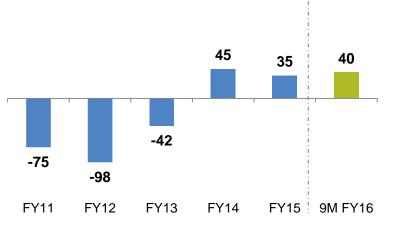


Service Portfolio Traditional Services: IPL, NPL, IP-T, IRUs, ILL, DIA Managed Services: Data Center Services, Unified Communications and Collaboration Services (UCC), Transformation Services (TCTSL), Payment Services (TCPSL), Mobility: Signalling services, VPN Services: MPLS,VNO, Ethernet

#### **Data Segment is a Growth Driver** FY10-15 CAGR: 17%, (Constant Currency: 15%) 15.9% Y-o-Y 89,914 Gross Revenues (Rs million) 77,676 56,462 47,946 41,890 FY<sub>10</sub> FY11 FY12 FY13 FY14 FY15 9M FY16

#### Data Services - Positive FCF in spite of capex step-up

Data EBITDA less capex for Data and strategic projects (USD million)



# Positioned in the Leaders' Quadrant in Gartner Magic Quadrant for Network Services, Global





Source: Gartner, Inc "Magic Quadrant for Network Services, Global" Neil Rickard, Bjarne Munch, 14 January 2016.

This Magic Quadrant graphic was published by Gartner, Inc. as part of a larger research note and should be evaluated in the context of the entire report. The Gartner report is available upon request from Tata Communications. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.



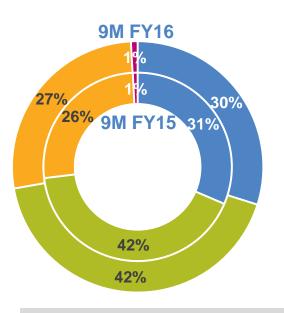


## **Network Services**

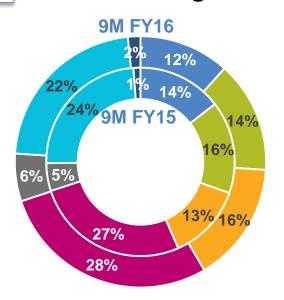
62% of 9M FY16 **Data Revenues** 

## **Managed Services**

38% of 9M FY16 **Data Revenues** 



- Traditional Network Services
- VPN Services
- Internet Transit
- Others



- Mobility
- Banking Services
- Transformation Services
- Data Center Services
- Media Services
- Unified Communications and Collaboration (UCC)
- Others

## Transformation services, media and entertainment services, data centre services, VPN connectivity and internet transit have been the key drivers for growth.

**Network Service Portfolio** 

Traditional Network Services: IPL, NPL, IRUs

VPN Services: DGE and VPN Internet Transit - IP-T, ILL Other: Inmarsat, GNS others

Managed Services Portfolio:

Banking Services: TCPSL

Transformation Services: TCTSL

Data Center Services: Colocation, Hosting, Cloud (laaS) Media Services: Vconnect. Broadcast. CDN. Mosaic

Unified Communications and Collaboration (UCC): SIP trunking, Unified Conferencing,

Telepresence, Jamvee, Hosted Contact Centre

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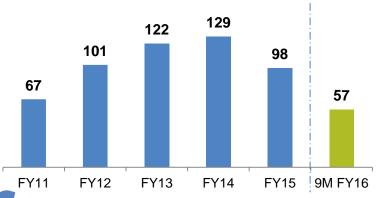
## **Voice Solutions | Highlights**

#### **Key Highlights**

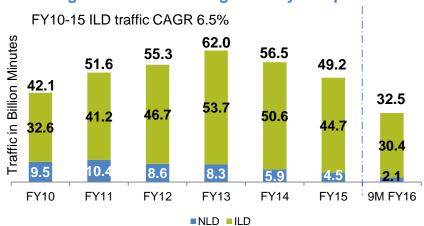
- Overall market environment continues to be challenging and growth is decelerating
  - Structural industry level headwinds such as growing adoption of VoIP based OTTs is causing addressable market to shrink
  - Competitive pressure on volume and pricing
- Tata Communications has well diversified traffic mix across customer segments and geographic regions
- Extremely sharp focus on profitability coupled with minimal incremental capex requirements drives healthy free cash generation
- Remain focused on driving cost and operating efficiencies coupled with fine tuning Go-to-Market approach

## Voice Business – Strong Cash Generation Profile

Voice EBITDA less Voice Capex (\$ million)



## Traffic growth far exceeding industry and peers



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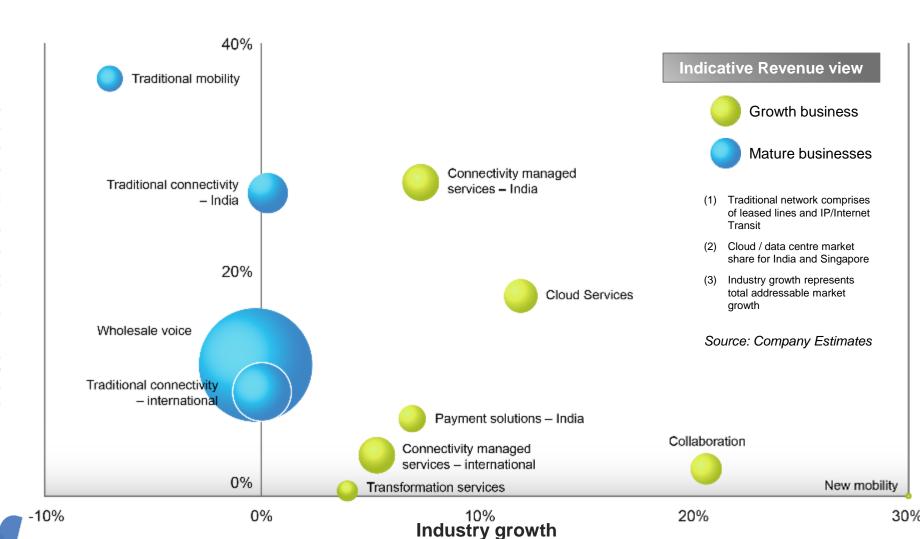
**Develop 'Sharing Economies' ecosystem in ICT space** 

Create public - private / hybrid model



## **Current Portfolio – Market Share vs Industry Growth**

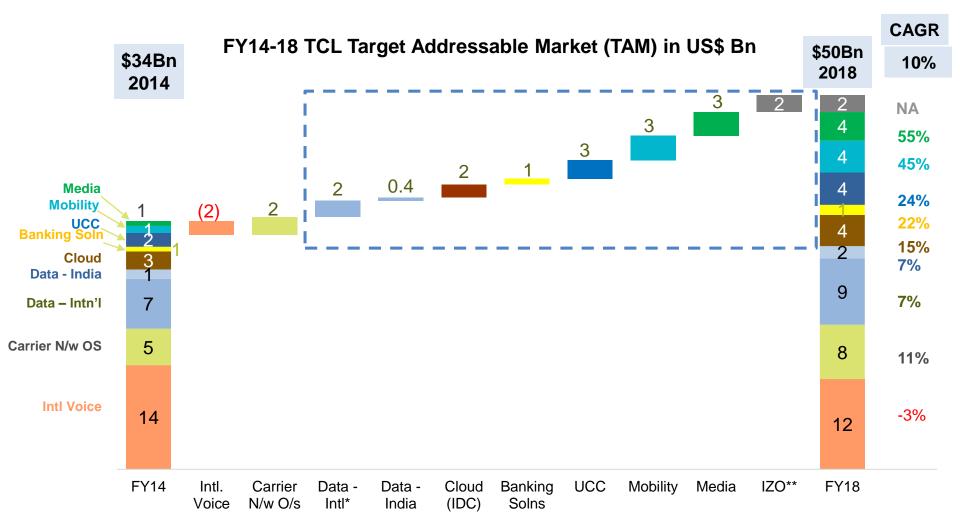




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## Target market to expand to ~\$50 Bn by 2018



<sup>\*</sup>Data - Intl Connectivity includes ILL, VPN, Ethernet, CDN, IPT

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<sup>\*\*</sup>IZO includes market for Enterprise Internet (excl. India) + Domestic VPN (excl. India)

## We will continue to accelerate our success



- We have global scale and reach
- We are building our brand and gaining Industry recognition
- We are becoming embedded in the Silicon Valley innovation ecosystem
- We are the only enterprise global leader with a dedicated team engaging the platform ecosystem
- We are fast, flexible and responsive
   our challenger mindset with partnering
   DNA makes us an ideal partner



We are at a strategic inflection point



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# **Financial Overview and 9M FY16 Earnings Update**

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## **Governing Objectives and Way Forward**



### Maximize long term intrinsic value for our shareholders by :

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	Strategic F	ocus Areas	
Driving Capital Efficiency	<ul> <li>Recalibrate investments</li> <li>Co-create with partners</li> <li>Strong discipline and governance around capital allocation and expenditure</li> </ul>	Improving Margin Profile	<ul> <li>Improve operating efficiency and drive operating leverage</li> <li>Accelerate growth in high margin data segment and new services</li> </ul>
Investing for Sustainable	<ul><li>Reshape portfolio</li><li>Traditional services facing challenges</li></ul>	Creating Financial	Free cash flow (FCF) generation and balance sheet deleveraging is a key priority      Pursue apportunities for uplocking

Investing for Sustainable Long-term Growth

 Need to invest in new services / innovation to differentiate and accelerate growth. Creating
Financial
and
Strategic
Flexibility

- Pursue opportunities for unlocking intrinsic value
- Rationalize businesses with subpar return profile

Maximize shareholder returns by improving core business RoCE



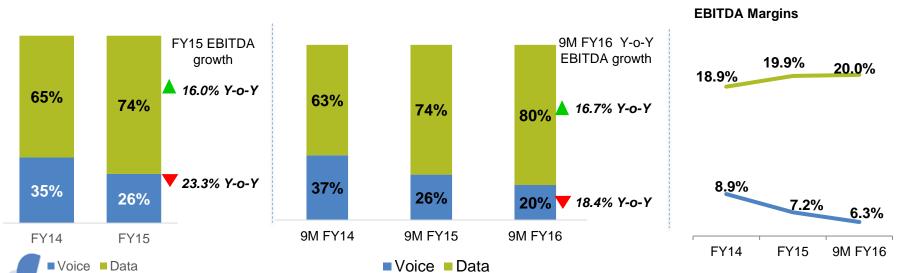


## **Core Business Margin Profile**

## Composition of core business is steadily transforming in favor of data segment

- Quality of core business EBITDA is improving on the back of strong predictable performance from data segment
- Strong and predictable data performance provides us ample headroom to absorb any volatility emerging from voice segment
- Data EBITDA margin expansion is achieved along side accelerating investments in new service and front-end (sales, marketing and brand)
- Expect maturity of data growth service portfolio and TCPSL turnaround to contribute meaningfully towards further bolstering Data segment margin profile

## **Core business EBITDA composition by segment**



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## Data segment continues to perform well

## Data segment financial highlights – 9M FY16

- Data continues to register strong underlying growth
  - 9M FY16 revenues up 15.9% Y-o-Y; Q3 FY16 revenues up 16.7% Y-o-Y
  - Enterprise and Next-gen customers are leading growth. 9M FY16 Enterprise revenues are up 21% Y-o-Y. Seeing early and promising signs of growth recovery in carrier / service provider segment
  - Broad based growth momentum across service lines with both traditional data portfolio and growth data portfolio doing well
  - Large wins in Transformation Services (TCTSL) driving healthy revenue and EBITDA growth

## Progressing well on profitability and cash generation

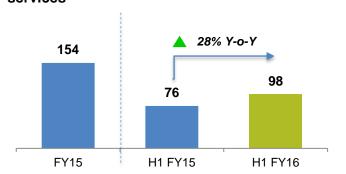
- 9M FY16 Data EBITDA up 16.7% Y-o-Y; Q3 FY16 EBITDA up 20.7% Y-o-Y. 9M FY16 Data EBITDA margins at 20%.
- 9M / Q3 FY16 Data EBIT positive. Q3 FY16 Data EBIT higher than overall core interest cost for the first time, resulting in standalone Data to be PBT positive even after considering entire cost of core debt in data segment
- Focus on White label ATMs in TCPSL is paying off; consistent improvement in transaction per White Label ATM.
   TCPSL Q3 FY16 EBDITA positive
- 9M FY16 Data FCF (EBITDA less Capex) positive in spite of significant step-up in capex

## Data Services Profitability<sup>1</sup> Perspective

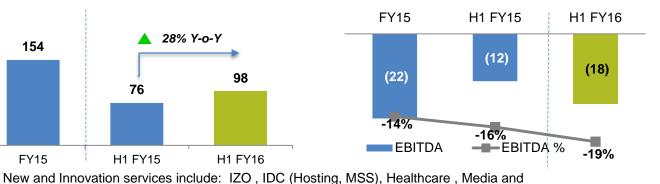


#### New Services are driving strong growth and being at nascent stage need investments

Gross Revenue from new and innovation Data services



### Significant investments in new services



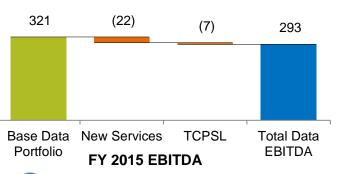
#### **Enterprise segment leads** momentum

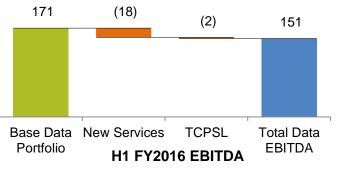
- Enterprise and next-gen customers are leading growth
- Healthy Y-o-Y growth across Forbes 2000 and ET 500 customer universe

media management, UCC (SIP-T, VS & IPT, GHCC), Mobile New Services and innovation

### Bulk of Data Services EBITDA margins are stable and healthy at 25 - 26% range

Base Data Portfolio comprises of over 80% of Data services revenues







26.1% 26.4%

FY15 H1 FY16

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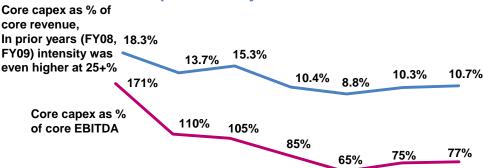
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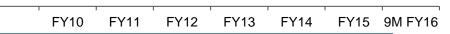
## **Core Business Capex Intensity**

#### **Core Business Capex - Key Highlights**

- Capex is closely aligned to market opportunity, strategic direction and has accelerated payback
- Current capex predominantly focused on strategic projects and Data growth
- Pursuing asset light, partnership driven growth strategy to minimize / substitute capex
- Recent uptick in capex is due to rapid growth in data center business, complex enterprise client deployments, new service creation and network investments
- Strong discipline and governance around capital allocation and expenditure
- Expect FY16 Core business capex to be about \$300 mn

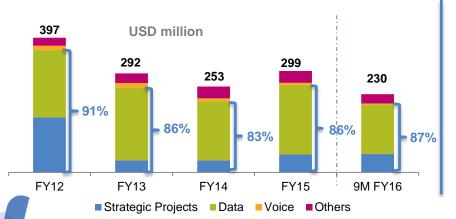
#### **Core Business Capex Intensity**



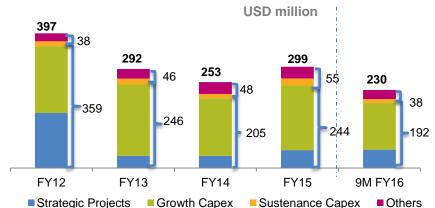


#### Capital allocated in line with strategy

Capex predominantly focused on strategic projects and Data



Largely investing for growth and strategic projects



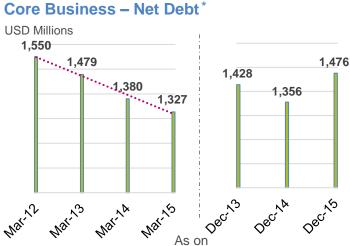
- 1. Strategic projects include new submarine cables and data centers.
- 2. Others include capex towards network engineering, IT, customer service operations etc.

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## Core Business Debt Profile



#### Consistent reduction in average cost of borrowing has driven lower interest expense



\*SGD 561 Mn Debt is fully swapped into USD but appears at USD/SGD closing rates. As on 31st December, 2015, considering closing rate of 1.4232 against hedge rate of 1.2449, net debt would be higher by \$54 mn if considered at the hedge rate.

#### **Key Highlights**

- Increase in 9M FY16 net debt is due to change in business mix altering working capital cycle (driven by enterprise led data growth) and higher capex spend
- Lower interest expense and moderate capex intensity with improved operating performance have set stage for core business deleveraging
- Q3 FY16 cash outflow included Rs 188 crores towards dividend pay-out and dividend distribution tax
- FY15 net debt was benefitted by an one-off income tax refund of \$96 million during Q2 FY15

#### **Core Business - Average Cost of Loans**

- Replaced higher cost rupee debts with foreign currency borrowings, in-line with business currency mix
- Refinanced debt at competitive rates further driving reduction in average cost of loans



Data points in graphs pertains to respective quarter ending (i.e March-11, June-11 etc.).

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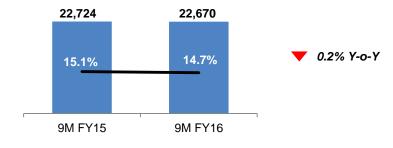
## **Consolidated Financial Performance – 9M FY 2016**

INR Mn

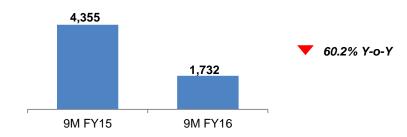
Particulars	9M FY2015	9M FY2016
Revenue from operations	150,978	154,094
Operating EBITDA	22,724	22,670
Operating EBITDA %	15.1%	14.7%
Operating EBIT	6,730	5,477
Operating EBIT %	4.5%	3.6%
PBT	4,355	1,732
PBT (% of total income)	2.8%	1.1%
PAT	1,795	(60)
PAT (% of total income)	1.2%	0.0%



#### Operating EBITDA and margins (% of Revenue from ops)







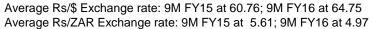
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**INR Mn** 

	CORE		STARTUP		CONSOLIDATED	
	9M FY15	9M FY16	9M FY15	9M FY16	9M FY15	9M FY16
Gross Revenues	134,218	138,744	16,760	15,350	150,978	154,094
Y-o-Y Growth		3.4%		-8.4%		2.1%
EBITDA	18,070	19,428	4,654	3,242	22,724	22,670
Y-o-Y Growth		7.5%		-30.3%		-0.2%
EBIT	3,739	4,004	2,991	1,473	6,730	5,477
PBT	3,076	2,699	1,279	(967)	4,355	1,732
PAT after Minority Interest	517	906	1,278	(965)	1,795	(60)

9M FY15 Startup financials include an other income from profit on sale of customer premise equipment amounting to ZAR 126 million. 9M FY16 Startup financials include an one time depreciation impact of ZAR 52 mn



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INR Mn

	Global Voice Services (GVS)		Global Data Services (GDS)		
	9M FY15	9M FY16	9M FY15	9M FY16	
Gross Revenues	67,206	61,068	67,012	77,676	
Y-o-Y Growth		-9.1%		15.9%	
Net Revenue	9,526	8,296	47,601	54,581	
Y-o-Y Growth		-12.9%		14.7%	
EBITDA <sup>1</sup>	4,749	3,876	13,321	15,552	
EBITDA Margin %	7.1%	6.3%	19.9%	20.0%	
EBIT <sup>1</sup>	3,201	2,464	539	1,540	
EBIT Margin %	4.8%	4.0%	0.8%	2.0%	

<sup>&</sup>lt;sup>1</sup> Management estimates based on internal MIS and cost allocation assumptions



## **Consolidated Financial Performance – Q3 FY 2016**

	IN

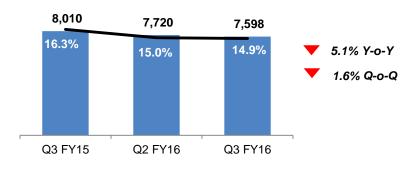
IR Mn

Q3 FY 2015	Particulars	Q2 FY 2016	Q3 FY 2016
49,145	Revenue from operations	51,301	50,995
8,010	Operating EBITDA	7,720	7,598
16.3%	Operating EBITDA %	15.0%	14.9%
2,548	Operating EBIT	2,026	1,691
5.2%	Operating EBIT %	3.9%	3.3%
1,756	РВТ	1,061	69
3.5%	PBT (% of total income)	2.0%	0.1%
1,085	PAT	60	219
2.2%	PAT (% of total income)	0.1%	0.4%





## **Operating EBITDA and margins (% of gross revenue)**





INR	Mn

	CORE		STARTUP		CONSOLIDATED				
	Q3 FY 2015	Q2 FY 2016	Q3 FY 2016	Q3 FY 2015	Q2 FY 2016	Q3 FY 2016	Q3 FY 2015	Q2 FY 2016	Q3 FY 2016
Gross Revenues	44,081	46,574	46,787	5,064	4,727	4,208	49,145	51,301	50,995
Y-o-Y Growth			6.1%			-16.9%			3.8%
Q-o-Q Growth			0.5%			-11.0%			-0.6%
EBITDA	6,575	6,680	6,714	1,435	1,040	884	8,010	7,720	7,598
Y-o-Y Growth			2.1%			-38.4%			-5.1%
Q-o-Q Growth			0.5%			-15.0%			-1.6%
EBIT	1,685	1,502	1,525	863	523	165	2,548	2,026	1,691
РВТ	1,060	1,335	762	697	(274)	(694)	1,756	1,061	69
PAT after Minority Interest	389	334	910	696	(274)	(692)	1,085	60	219

Q3 FY16 Startup financials include an one time depreciation impact of ZAR 52 mn



Average Rs/\$ Exchange rate: Q3 FY15 at 61.91; Q2 FY16 at 64.91; Q3 FY16 at 65.90 Average Rs/ZAR Exchange rate: Q3 FY15 at 5.53; Q2 FY16 at 5.01; Q3 FY16 at 4.67

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## Core Business by Business Unit – Q3 FY 2016

INR Mi

	Voice Solutions			Data Services			
	Q3 FY 2015	Q2 FY 2016	Q3 FY 2016	Q3 FY 2015	Q2 FY 2016	Q3 FY 2016	
<b>Gross Revenues</b>	20,983	20,695	19,826	23,098	25,879	26,961	
Y-o-Y Growth			-5.5%			16.7%	
Q-o-Q Growth			-4.2%			4.2%	
Net Revenue	3,127	3,290	2,386	16,339	18,406	18,884	
Y-o-Y Growth			-23.7%			15.6%	
Q-o-Q Growth			-27.5%			2.6%	
EBITDA <sup>1</sup>	1,725	1,715	862	4,851	4,965	5,853	
EBITDA Margin %	8.2%	8.3%	4.3%	21.0%	19.2%	21.7%	
Y-o-Y EBITDA Growth			-50.0%			20.7%	
Q-o-Q EBITDA Growth			-49.7%			17.9%	
EBIT <sup>1</sup>	1,203	1,226	414	482	277	1,111	
EBIT Margins %	5.7%	5.9%	2.1%	2.1%	1.1%	4.1%	

<sup>&</sup>lt;sup>1</sup> Management estimates based on internal MIS and cost allocation assumptions

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