



HQ/CS/CL.24B/15864
11th March 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/15860 dated 04th March, 2016 wherein we had given you an advance intimation of the upcoming Analyst / Institutional Investor meetings scheduled to be held between 08th – 11th March, 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

A handwritten signature in blue ink, appearing to read 'Manish Sansi'.

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

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Tata Communications Limited

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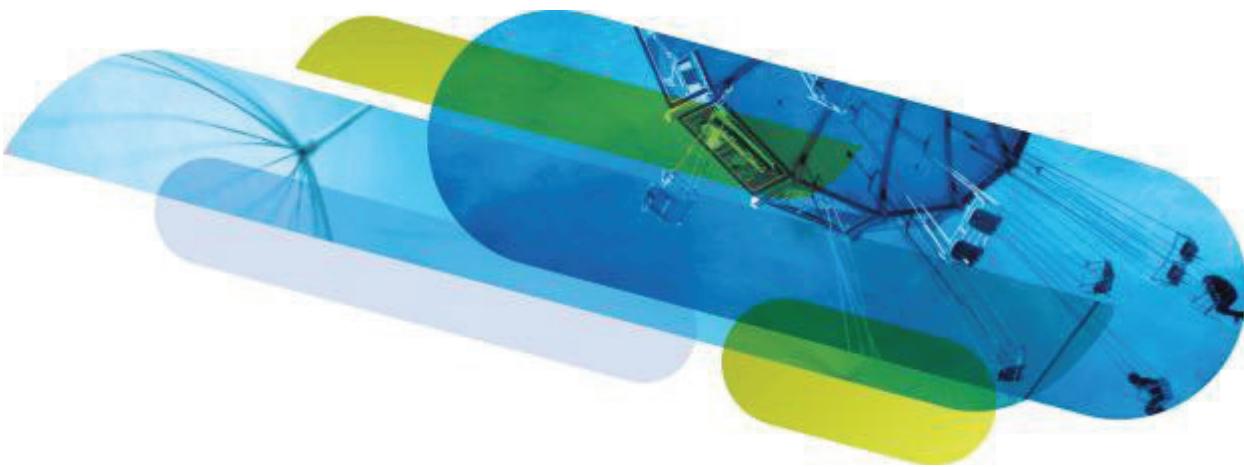
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Investor Presentation

March 2016



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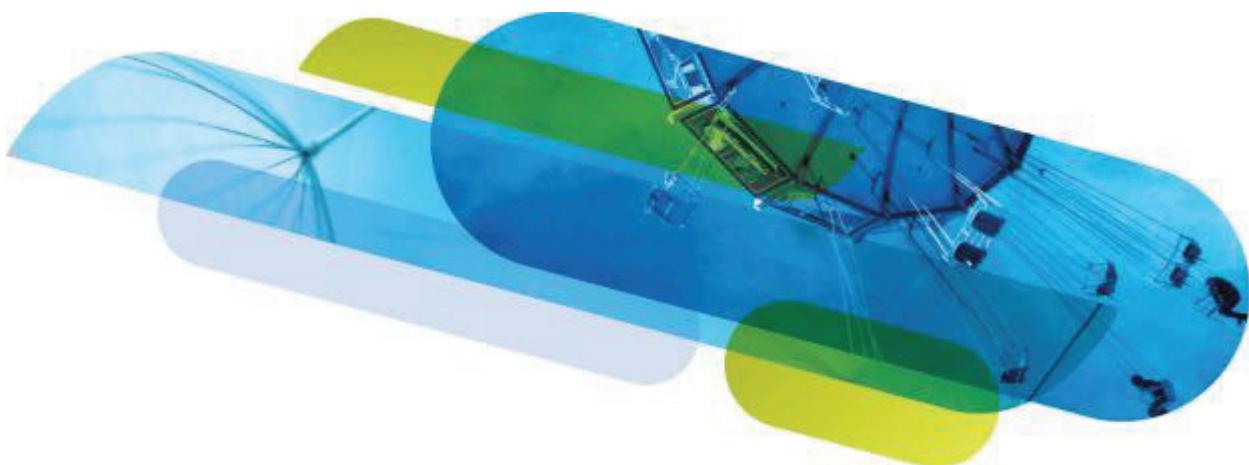
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Safe Harbor Statement

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.



Introduction and Overview of Tata Communications



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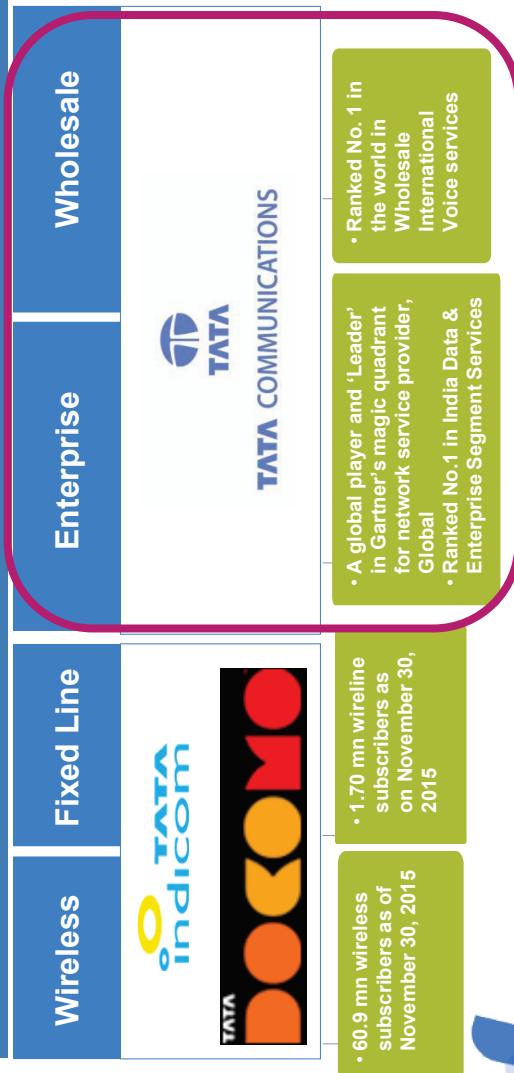
Tata Group Overview

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



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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)

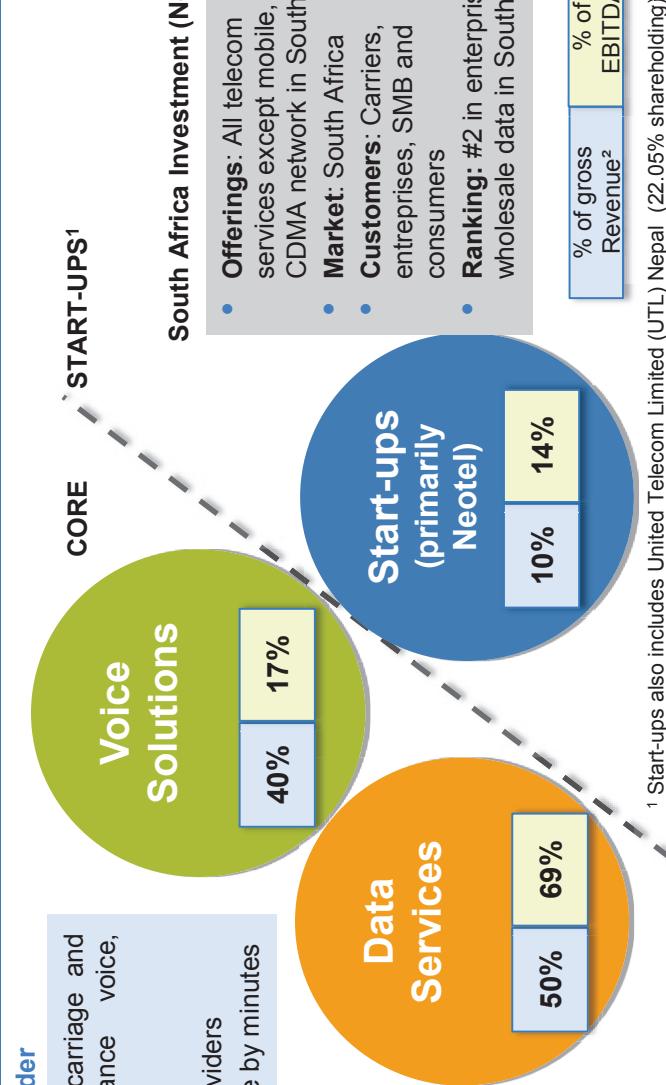
Business Model

Mature; Stable Scale Business – Market Leader

- **Offerings:** Wholesale international voice carriage and termination, India national long distance voice, outsourcing/white label
- **Market:** Global
- **Customers:** Global carriers and service providers
- **Ranking:** #1 in international wholesale voice by minutes

Mature; Growth Solutions & Brand – India Leader and Global Challenger

- **Offerings:** Connectivity (focusing on leased circuit networking and IP transit services), data centers, managed services, outsourcing
- **Market:** Global
- **Customers:** Global carriers and enterprises, and mid-market segment in India
- **Ranking:** #1 in India in enterprise data services by revenue



¹ Start-ups also includes United Telecom Limited (UTL) Nepal (22.05% shareholding)

² for the nine months ending Dec'15

Factsheet

Key Highlights

- #1 international wholesale voice carrier by minutes

- #1 submarine cable owner by length

- #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

- 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

- 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

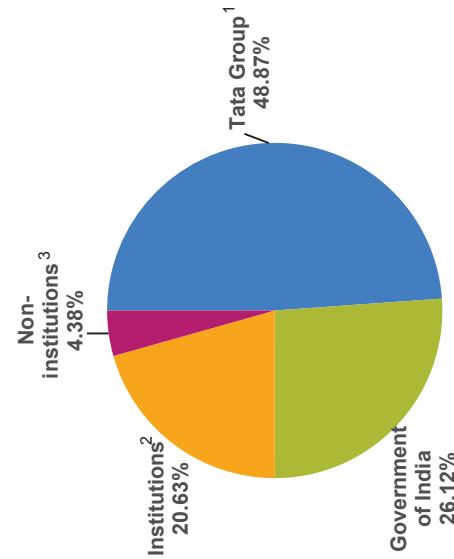
- World's only round-the-world sub-sea cable network. Tata Communications' network carries nearly 8% of global internet traffic

- 24% of the world's internet routes

- #1 mobile signalling provider

Shareholding Pattern

As on December 31, 2015



Ranked no. 1 in Transparency in Corporate Reporting

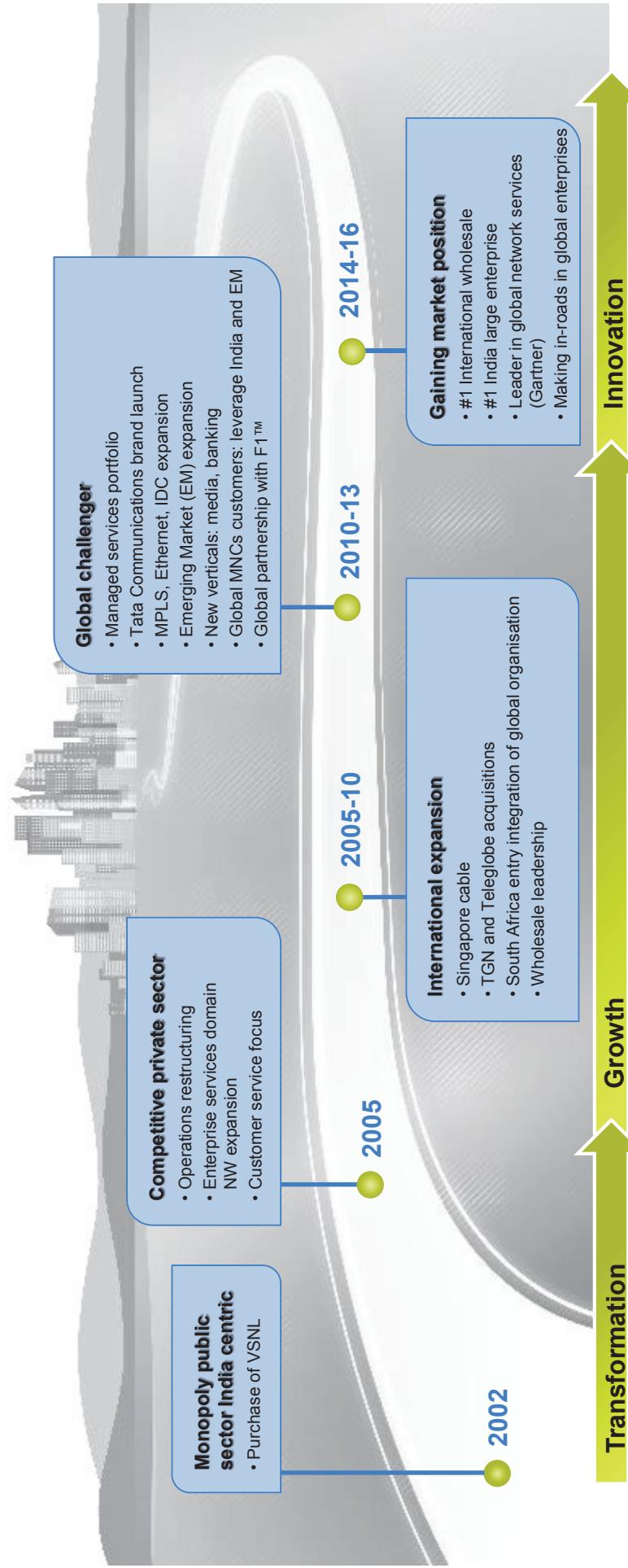


**TRANSPARENCY
INTERNATIONAL**

- 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

Key Performance Indicators

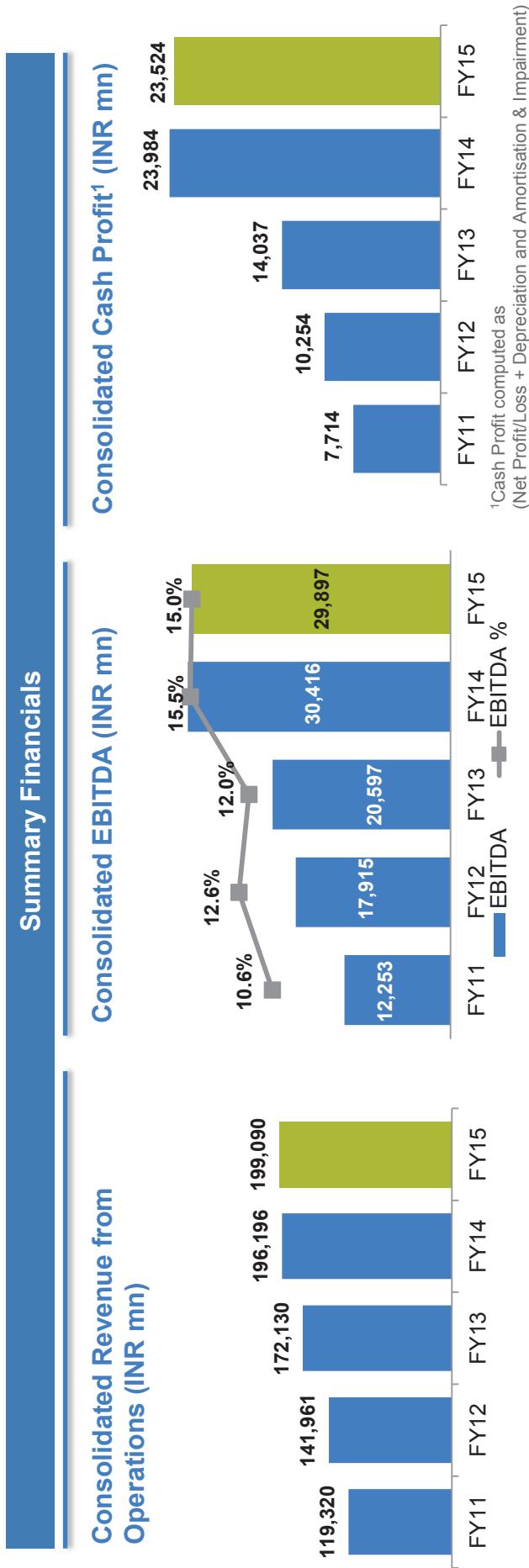
Tata Communications' transformation and growth



Gartner, Inc. "Magic Quadrant for Network Services, Global" 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 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.

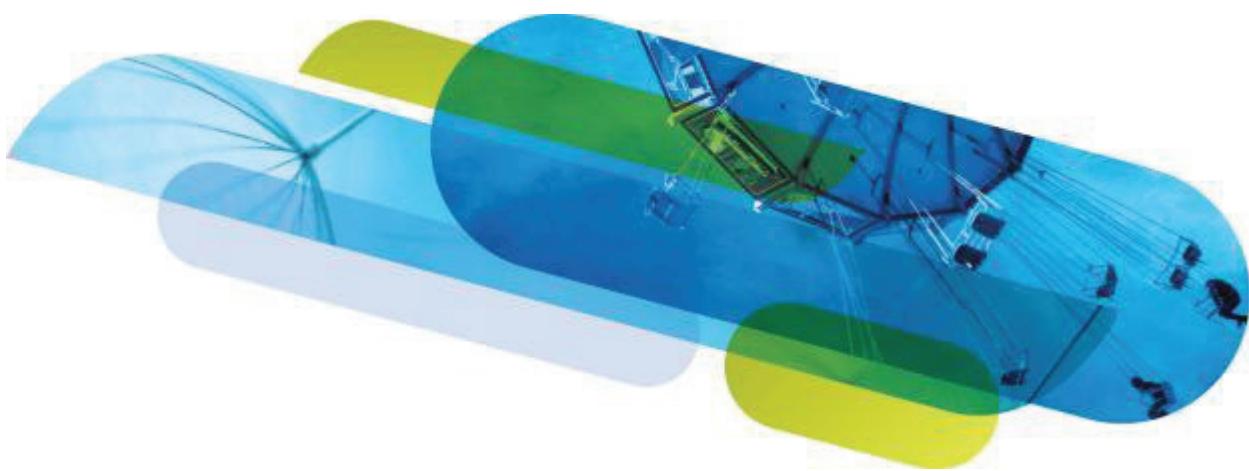


Sustained profitable growth over the years



- 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

Business Overview and Strategy



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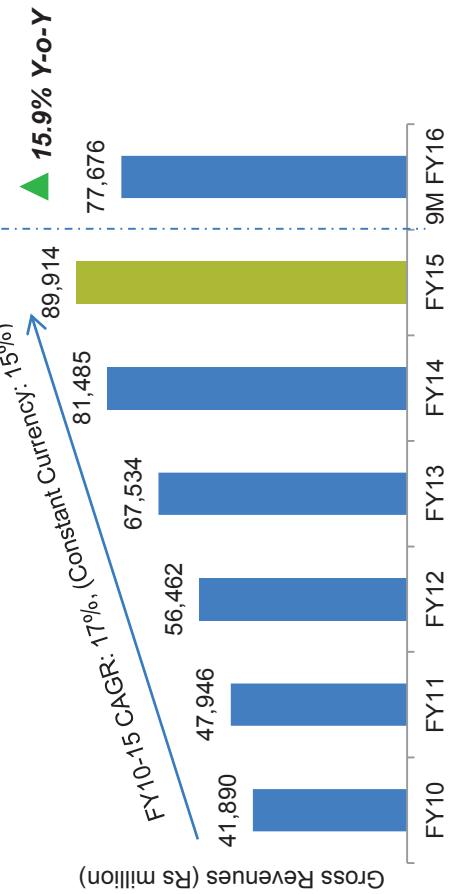
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Data Services | Highlights

Key Highlights

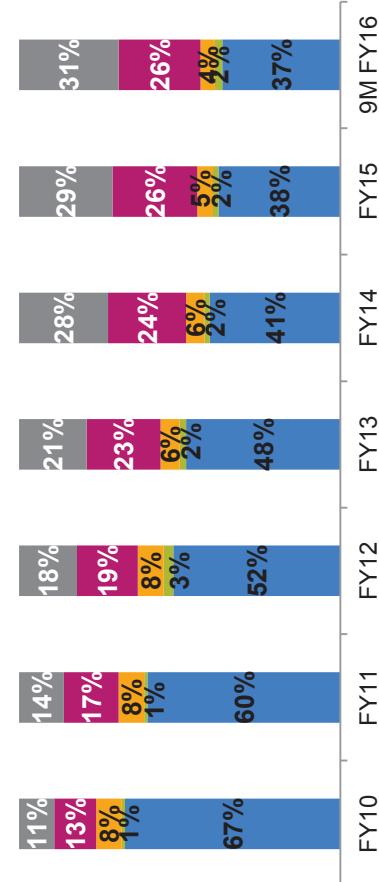
- Industry leader in India and an emerging global challenger
- Significant capital expenditure made to create global infrastructure and a suite of growth products
- Ongoing focus and investment in brand, sales and marketing to scale up global enterprise business - increased recognition in the marketplace; 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)

Data Segment is a Growth Driver



Moving Beyond Traditional Services

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

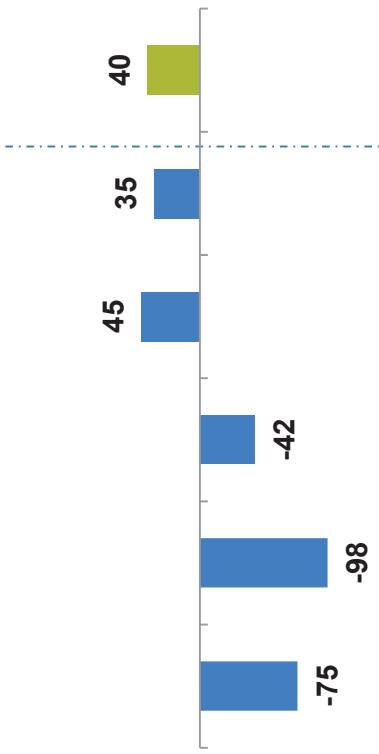


Service Portfolio Traditional Services: IPL, NPL, IP-T, IRUS, ILL, DIA Managed Services: Data Center Services, Unified Communications and Collaboration Services (UCC), Transformation Services (TCTS), Payment Services (TCPSSL), Mobility : Signalling services, VPN Services : MPLS, VNO, Ethernet

Note: FY13 and periods prior to that are not restated for subsequent sub-segment re-classifications

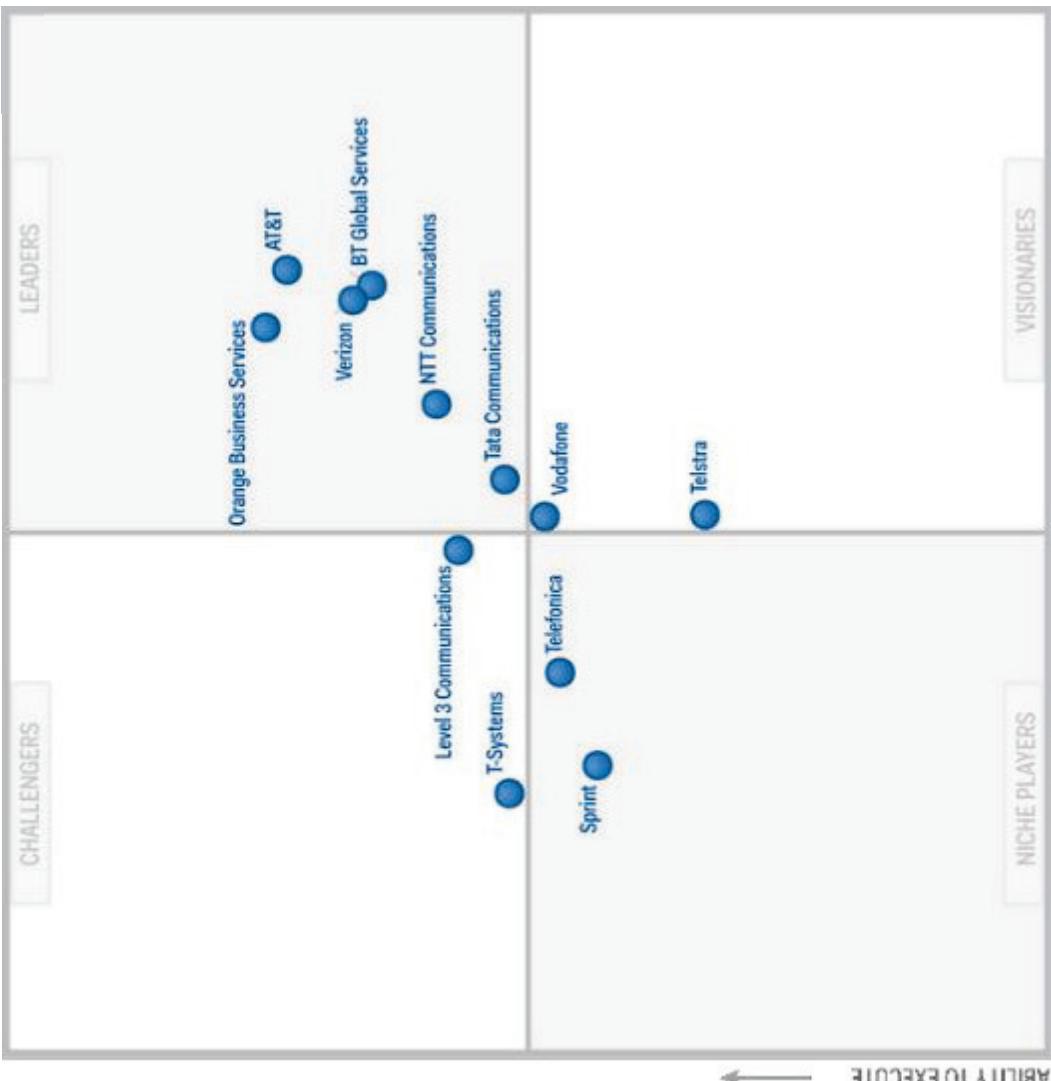
Data Services – Positive FCF in spite of capex step-up

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



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



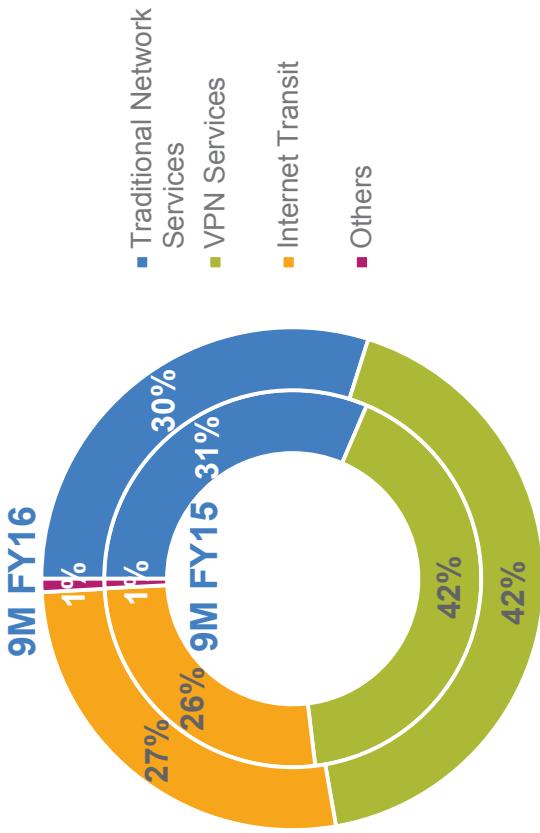
Source: Gartner, Inc “Magic Quadrant for Network Services, Global” Neil Rickard, BIARNE MUNCH, 14 January 2016.

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.

GDMSS | YoY Gross Revenue Product Mix

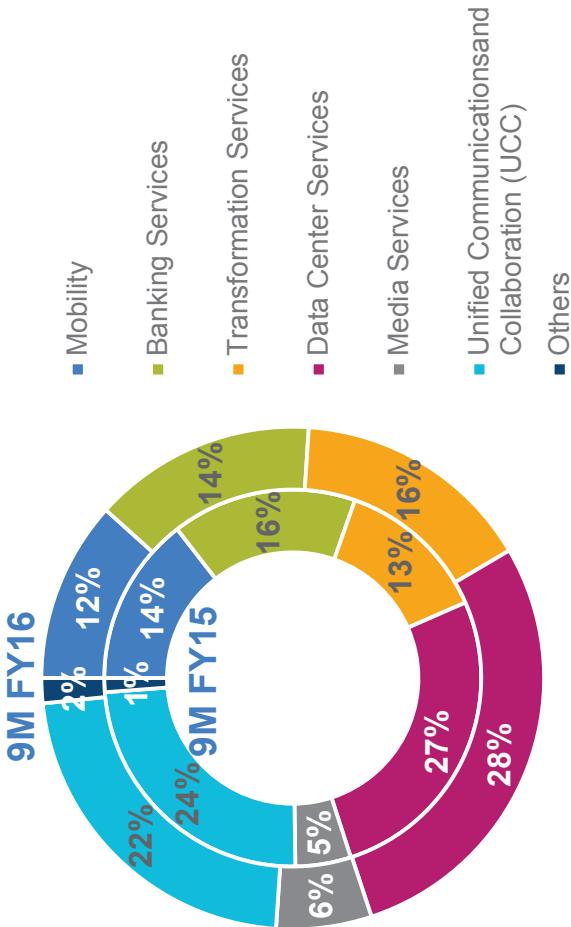
Network Services

62% of 9M FY16 Data Revenues



Managed Services

38% of 9M FY16 Data Revenues



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 (IaaS)

Media Services: Vconnect, Broadcast, CDN, Mosaic

Unified Communications and Collaboration (UCC): SIP trunking, Unified Conferencing, Telepresence, Jamvee, Hosted Contact Centre

Other: MSS, SaaS
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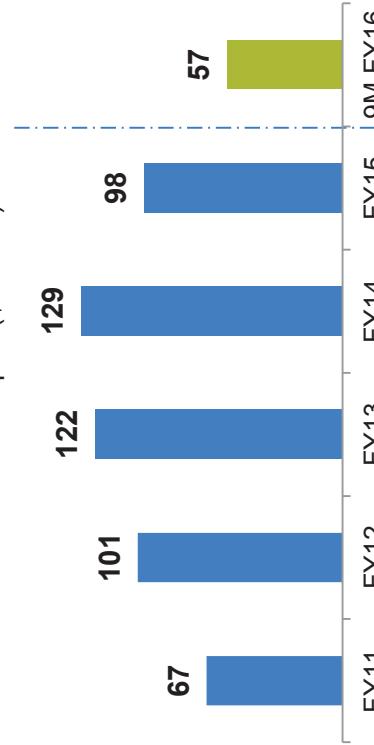
Voice Solutions | Highlights

Key Highlights

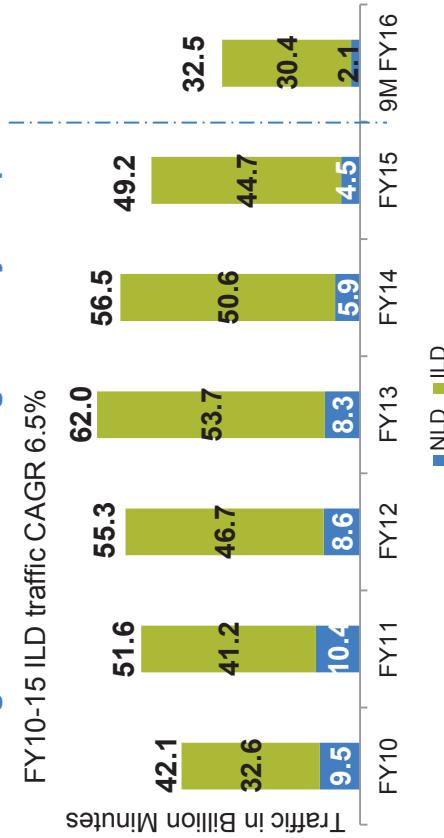
- Overall market environment continues to be challenging and growth is decelerating
 - Structural industry level headwinds such as growing adoption of VoIP based OTTs is causing addressable market to shrink
 - Competitive pressure on volume and pricing
- Tata Communications has well diversified traffic 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)



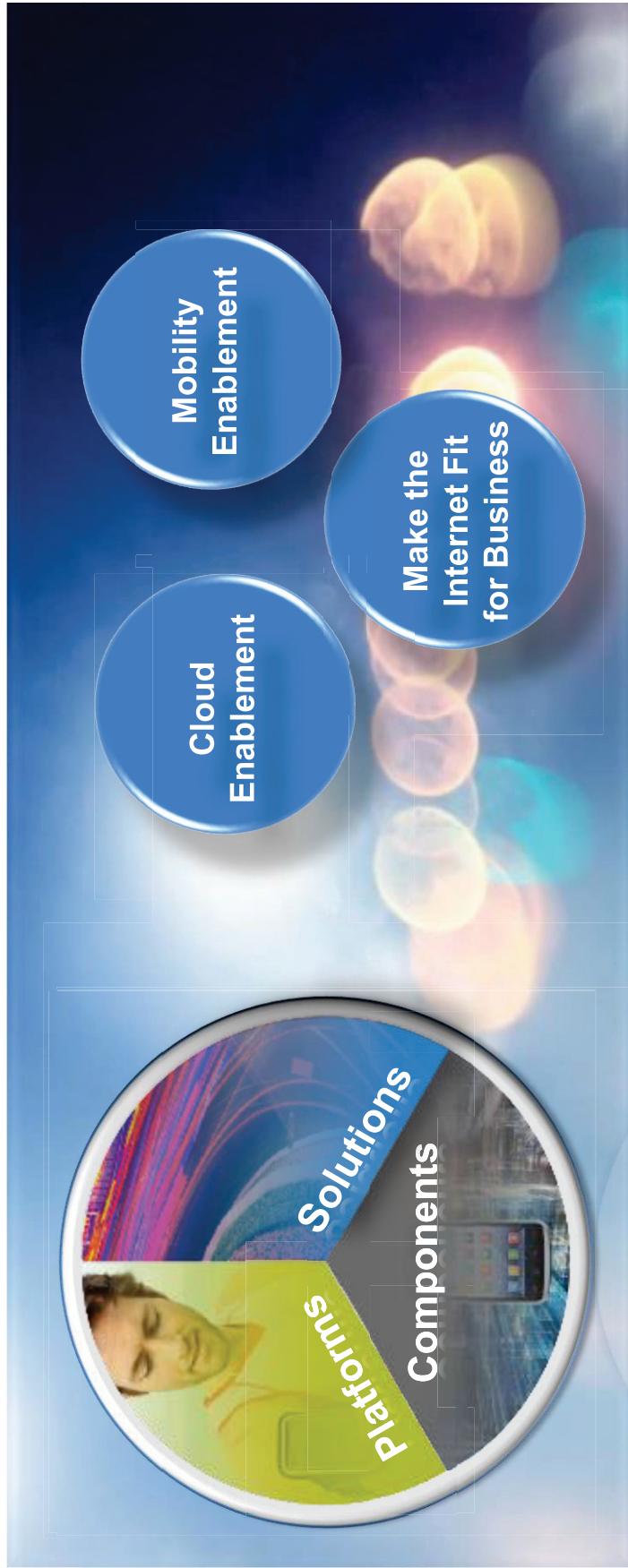
Traffic growth far exceeding industry and peers



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Note: FY13 and periods prior to that are not restated for subsequent sub-segment re-classifications.

We are creating new, strategic pivots

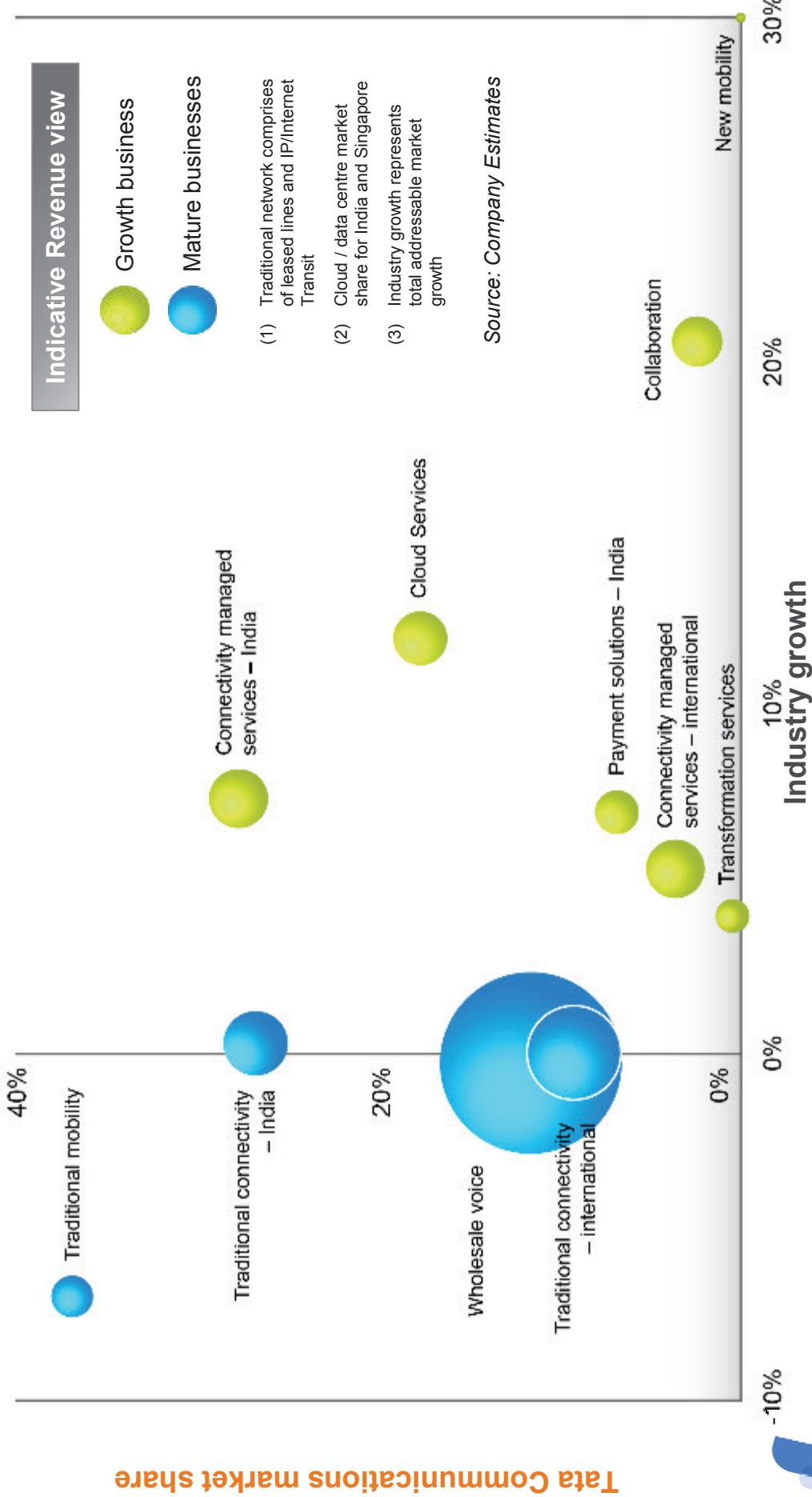


Develop 'Sharing Economies' ecosystem in ICT space

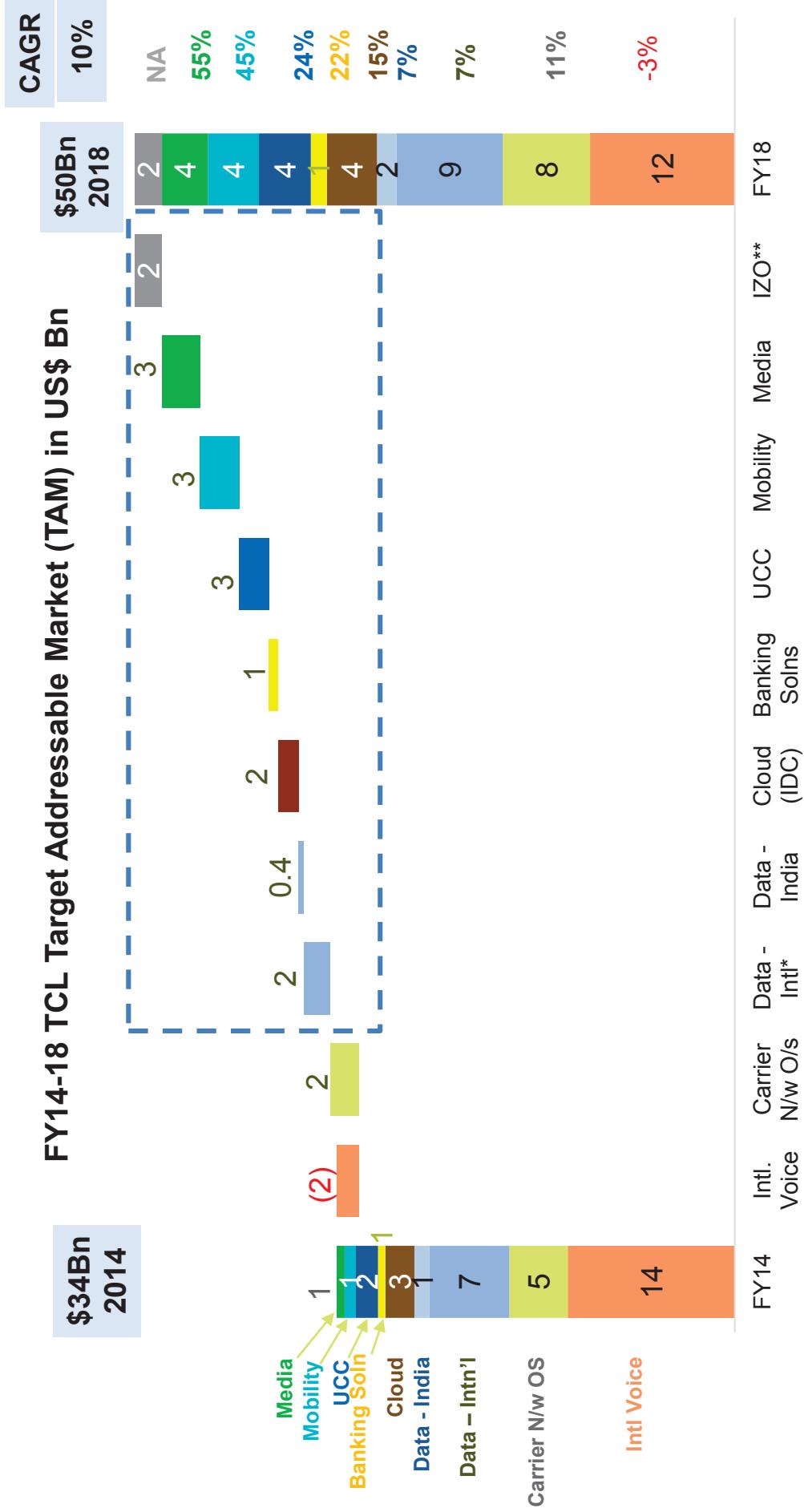
Create public - private / hybrid model



Current Portfolio – Market Share vs Industry Growth



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



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We will continue to accelerate our success

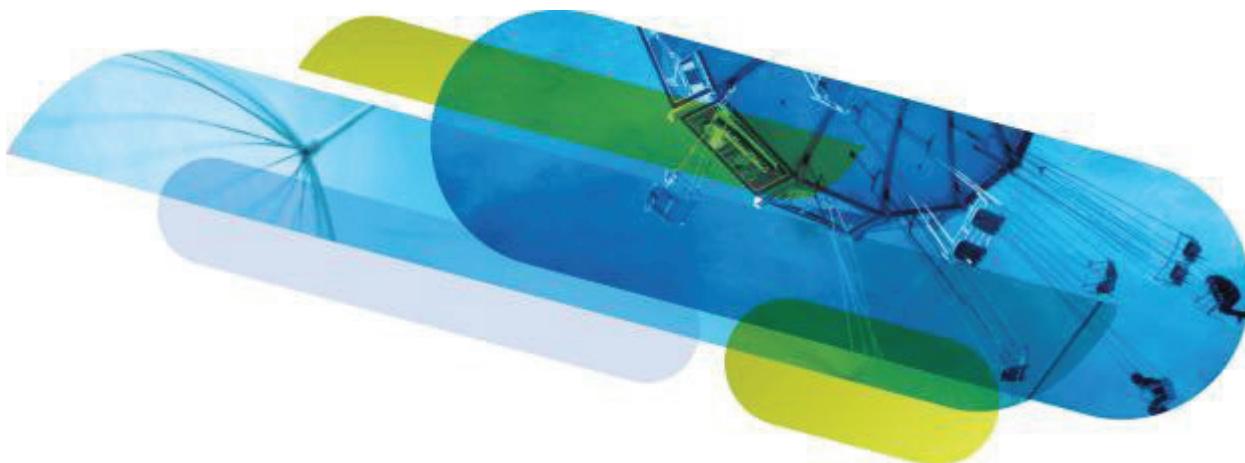
- We have **global scale** and **reach**
- We are **building our brand** and gaining **Industry recognition**
- We are becoming embedded in the **Silicon Valley innovation ecosystem**
- We are the only **enterprise global leader** with a dedicated team **engaging the platform ecosystem**
- We are **fast,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



We are at a strategic inflection point



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 :

Strategic Focus Areas	
Driving Capital Efficiency	<ul style="list-style-type: none">• Recalibrate investments• Co-create with partners• Strong discipline and governance around capital allocation and expenditure
Improving Margin Profile	<ul style="list-style-type: none">• Improve operating efficiency and drive operating leverage• Accelerate growth in high margin data segment and new services
Investing for Sustainable Long-term Growth	<ul style="list-style-type: none">• Reshape portfolio• Traditional services facing challenges• Need to invest in new services / innovation to differentiate and accelerate growth.

Maximize shareholder returns by improving core business RoCE

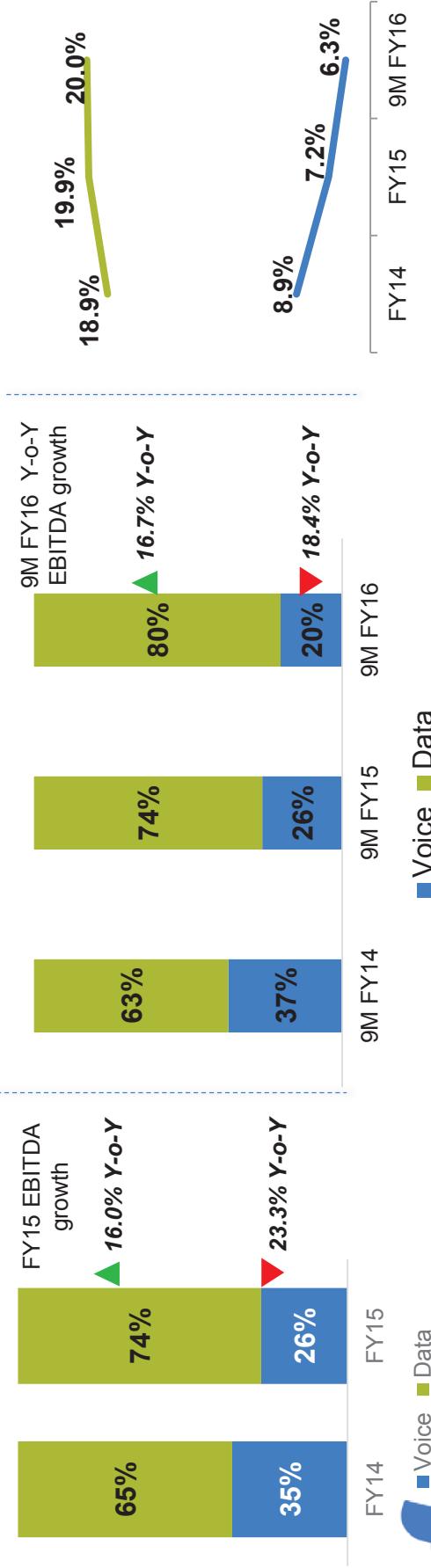


Core Business Margin Profile

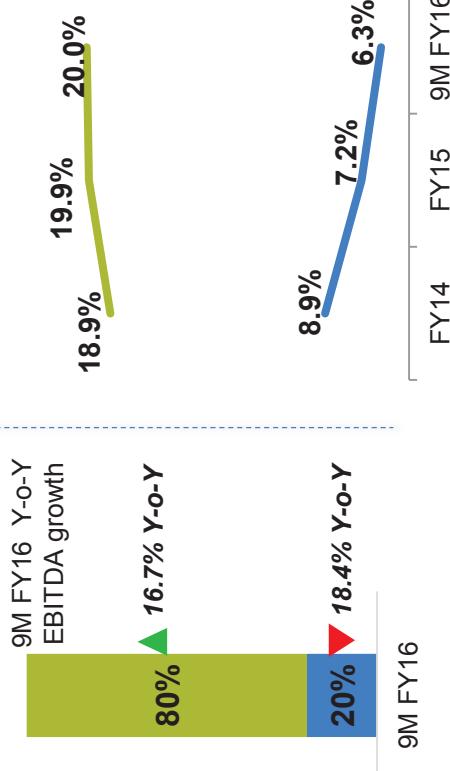
Composition of core business is steadily transforming in favor of data segment

- 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 TCPSSL turnaround to contribute meaningfully towards further bolstering Data segment margin profile

Core business EBITDA composition by segment



EBITDA Margins



9M FY16 Y-o-Y
EBITDA growth

80% ▲ 16.7% Y-o-Y

20% 7.2%

6.3%

18.9% 19.9% 20.0%

FY14 FY15 9M FY16

■ Voice ■ Data

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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**

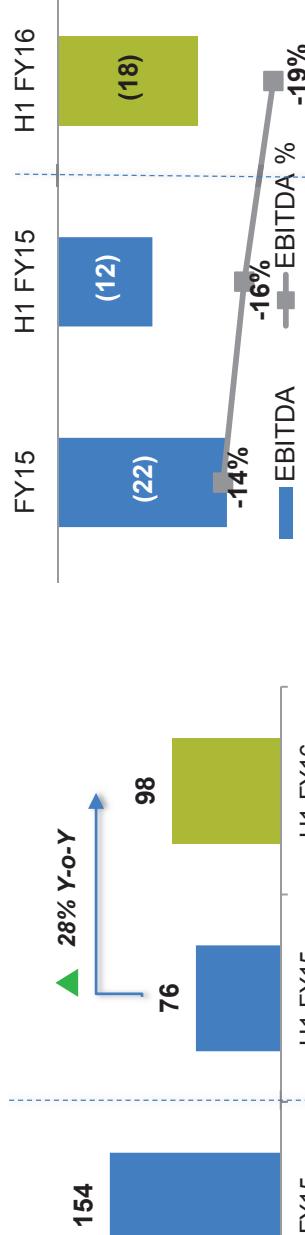
- 9M FY16 Data EBITDA up 16.7% Y-o-Y; Q3 FY16 EBITDA up 20.7% Y-o-Y. 9M FY16 Data EBITDA margins at 20%.
- 9M / Q3 FY16 Data EBITT positive. Q3 FY16 Data EBITT higher than overall core interest cost for the first time, resulting in standalone Data to be PBT positive even after considering entire cost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



Data Services Profitability¹ Perspective

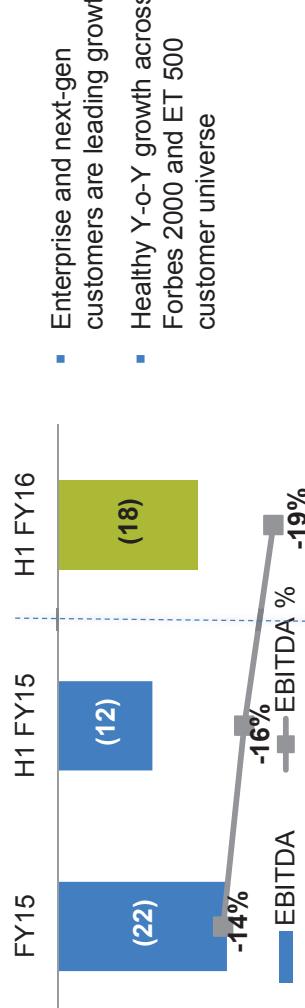
New Services are driving strong growth and being at nascent stage need investments

Gross Revenue from new and innovation Data services



New and Innovation services include: IZO , IDC (Hosting, MSS), Healthcare , Media and media management, UCC (SIP-T, VS & IPT, GHCC), Mobile New Services and innovation

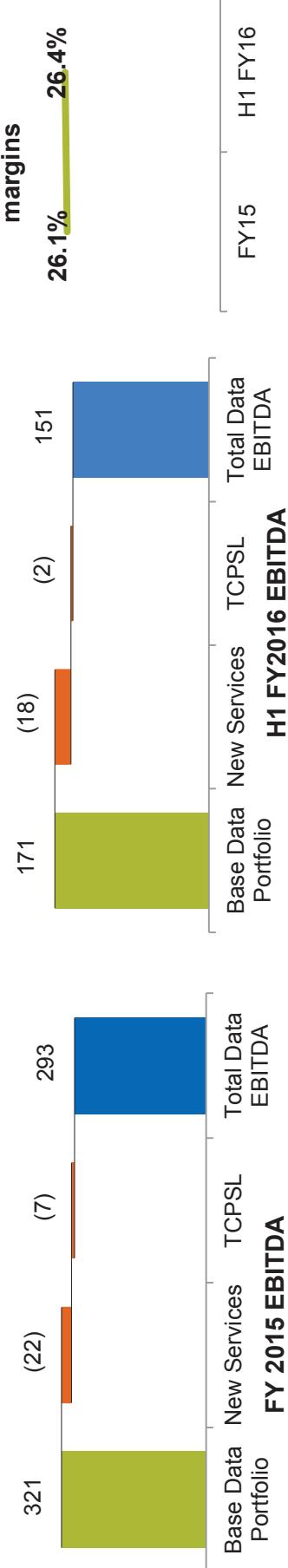
Significant investments in new services



- 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

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



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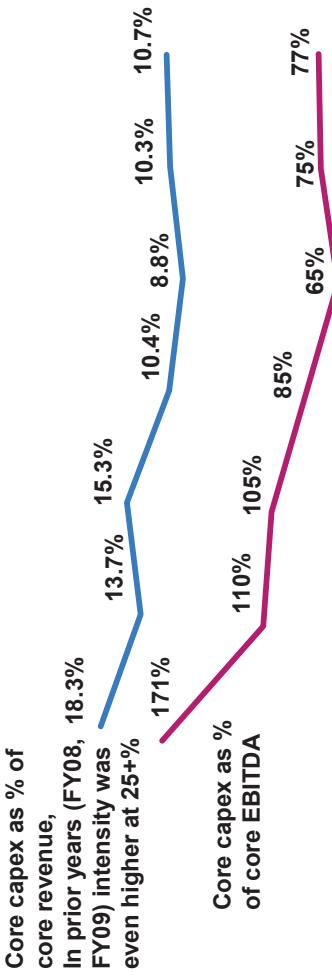
¹ Data profitability splits outlined above (base data portfolio, new services and TCPSL) is disclosed on half-yearly basis

Core Business Capex Intensity

Core Business Capex - Key Highlights

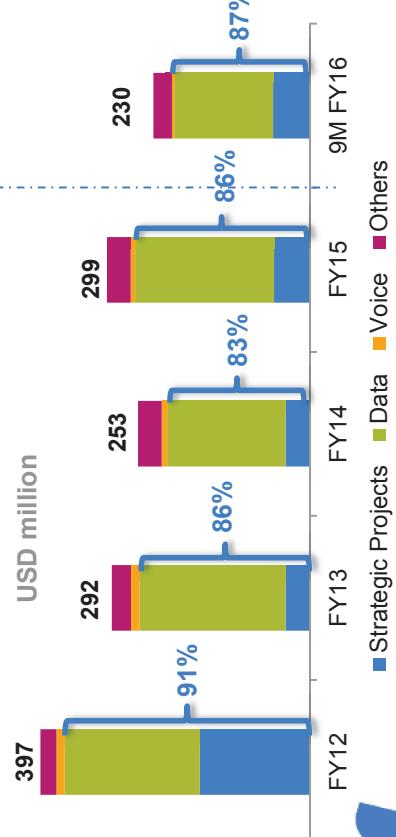
- Capex is closely aligned to market opportunity, strategic direction and has accelerated payback
- Current capex predominantly focused on strategic projects and Data growth
- Pursuing asset light, partnership driven growth strategy to minimize / substitute capex
- Recent uptick in capex is due to rapid 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 mm

Core Business Capex Intensity

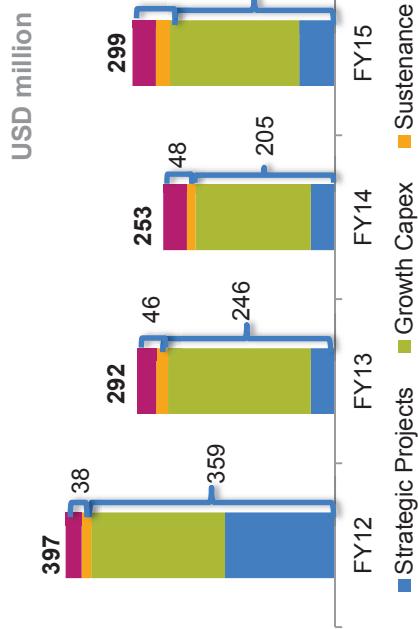


Capital allocated in line with strategy

Capex predominantly focused on strategic projects and Data



Largely investing for growth and strategic projects



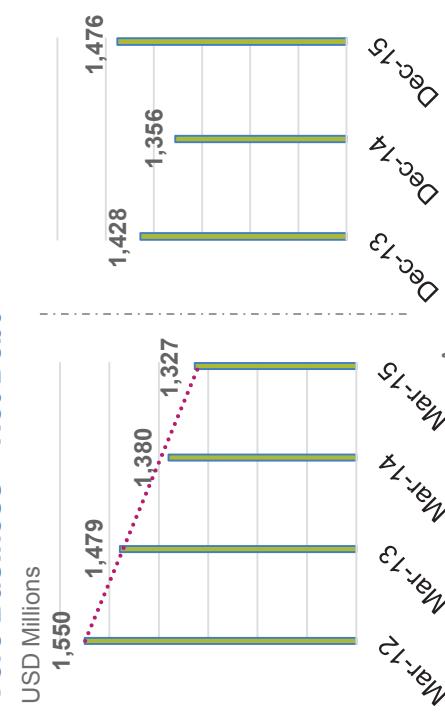
1. Strategic projects include new submarine cables and data centers.
2. Others include capex towards network engineering, IT, customer service operations etc.

Note: FY13 and periods prior to that are not restated for subsequent sub-segment re-classifications.

Core Business Debt Profile

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

Core Business - Net Debt*

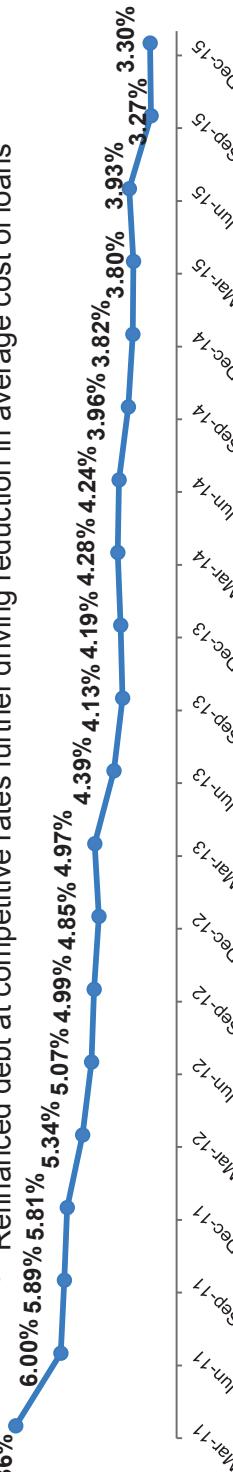


Key Highlights

- 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

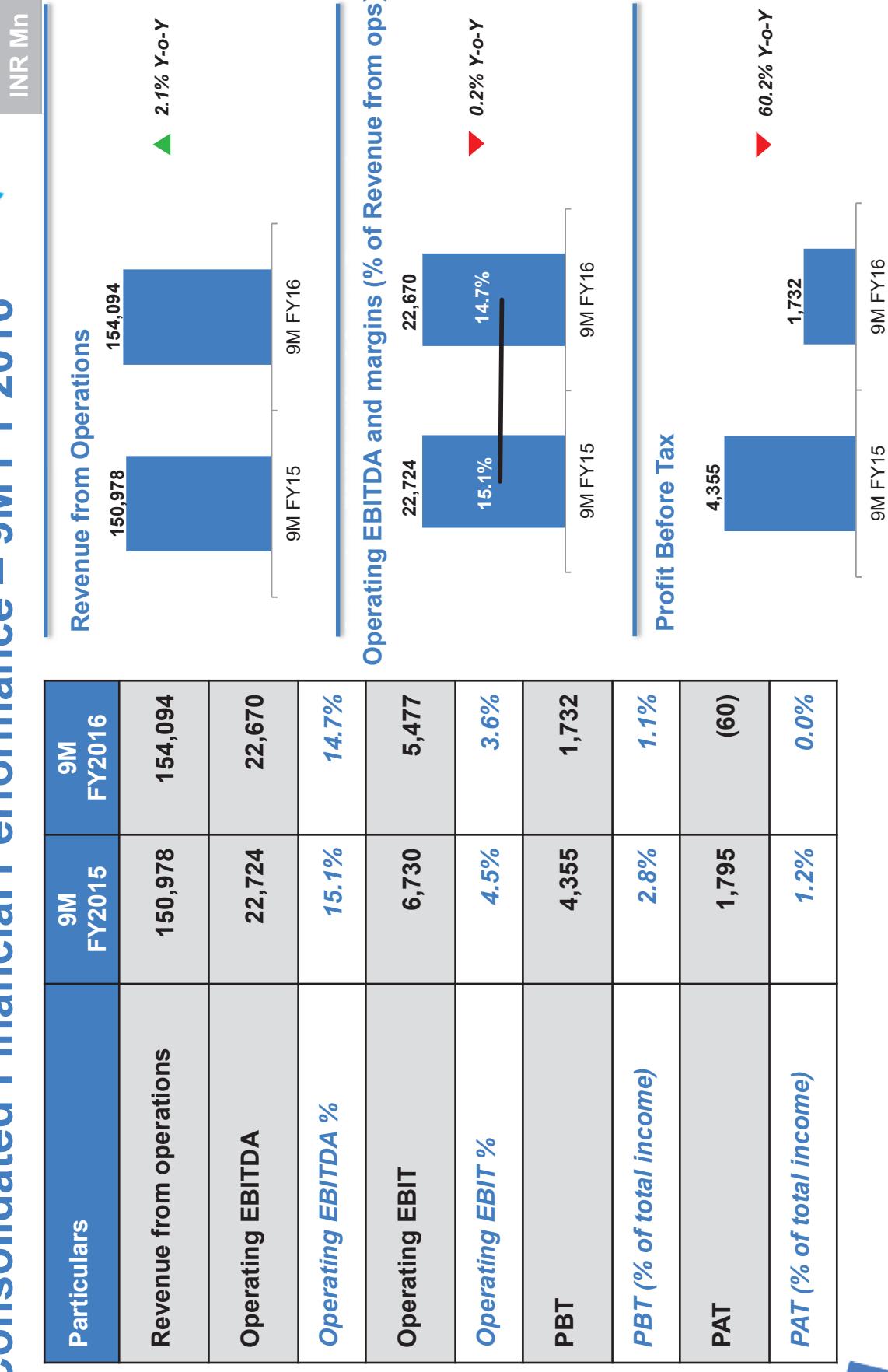


Data points in graphs pertain to respective quarter ending (i.e March-11, June-11 etc.).

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Consolidated Financial Performance – 9M FY 2016



Financial Performance by Segment – 9M FY 2016

INR Mn

	CORE	STARTUP	CONSOLIDATED
	9M FY15	9M FY16	9M FY15
Gross Revenues	134,218	138,744	16,760
Y-o-Y Growth	3.4%		-8.4%
EBITDA	18,070	19,428	4,654
Y-o-Y Growth		7.5%	-30.3%
EBIT	3,739	4,004	2,991
PBT	3,076	2,699	1,279
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

Average Rs/\$ Exchange rate: 9M FY15 at 60.76; 9M FY16 at 64.75

Average Rs/ZAR Exchange rate: 9M FY15 at 5.61; 9M FY16 at 4.97

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Core Business by Business Unit – 9M FY 2016

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
Y-o-Y Growth		-9.1%	15.9%
Net Revenue	9,526	8,296	47,601
Y-o-Y Growth		-12.9%	14.7%
EBITDA¹	4,749	3,876	13,321
EBITDA Margin %		7.1%	6.3%
EBIT¹	3,201	2,464	539
EBIT Margin %		4.8%	0.8%
			2.0%

¹ Management estimates based on internal MIS and cost allocation assumptions

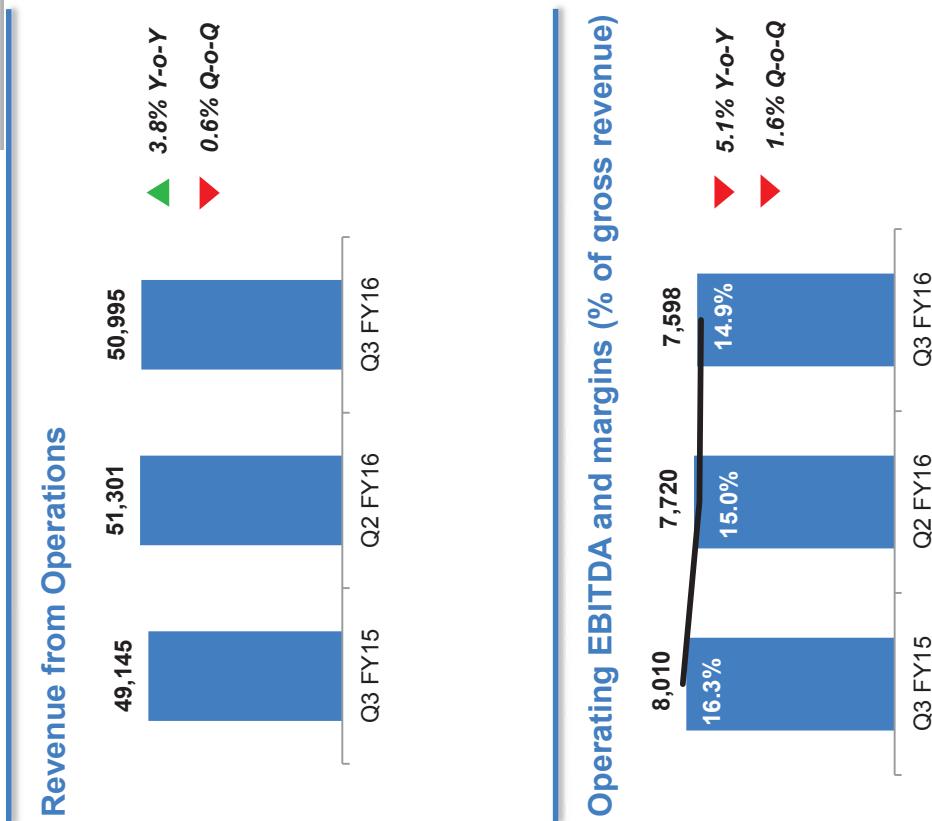
Average Rs/\$ Exchange rate: 9M FY15 at 60.76; 9M FY16 at 64.75

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Consolidated Financial Performance – Q3 FY 2016

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%	<i>Operating EBITDA %</i>	15.0%	14.9%
2,548	Operating EBIT	2,026	1,691
5.2%	<i>Operating EBIT %</i>	3.9%	3.3%
1,756	PBT	1,061	69
3.5%	<i>PBT (% of total income)</i>	2.0%	0.1%
1,085	PAT	60	219
2.2%	<i>PAT (% of total income)</i>	0.1%	0.4%



Financial Performance by Segment – Q3 FY 2016

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
PBT	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 Mn

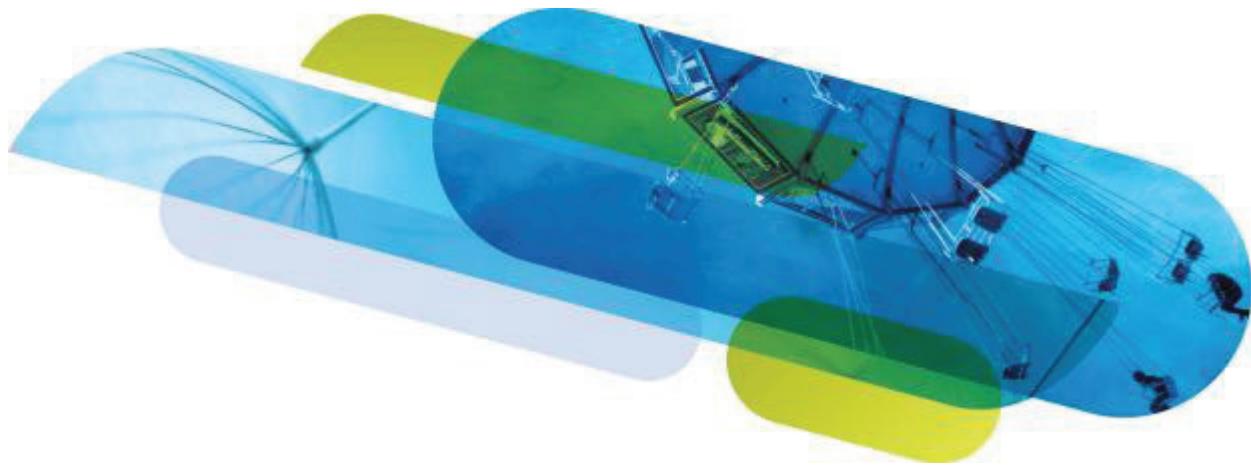
	Voice Solutions			Data Services		
	Q3 FY 2015	Q2 FY 2016	Q3 FY 2016	Q3 FY 2015	Q2 FY 2016	Q3 FY 2016
Gross Revenues	20,983	20,695	19,826	23,098	25,879	26,961
Y-o-Y Growth			-5.5%			16.7%
Q-o-Q Growth			-4.2%			4.2%
Net Revenue	3,127	3,290	2,386	16,339	18,406	18,884
Y-o-Y Growth			-23.7%			15.6%
Q-o-Q Growth			-27.5%			2.6%
EBITDA¹	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%
EBIT¹	1,203	1,226	414	482	277	1,111
EBIT Margins %	5.7%	5.9%	2.1%	2.1%	1.1%	4.1%

¹ Management estimates based on internal MIS and cost allocation assumptions

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