



HQ/CS/CL.24B/18164

April 22, 2025

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 051
SYMBOL: TATACOMM

BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 500483

Dear Sir / Madam,

Sub: Outcome of Board Meeting scheduled on April 22, 2025

Pursuant to Regulation 33 read with Regulations 30, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please note that the meeting of the Board of Directors of Tata Communications Limited ('the Company') scheduled today commenced at 13:40 hours IST and concluded at 16:30 hours IST. The major outcome of the meeting, amongst other things, is as follows: -

1. Audited Financial Results:

We enclose herewith the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2025, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today (**Attachment A**). We would like to state that S.R. Batliboi & Associates, LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned audited financial results for the financial year ended March 31, 2025 (**Attachment B**). A press release in this regard is also enclosed at **Attachment C**.

2. Recommendation of dividend:

The Board of Directors recommended a final dividend of ₹25.00 per share [250%] (face value of ₹10 each) for the financial year ended March 31, 2025. The dividend, if approved at the ensuing Annual General Meeting shall be paid to eligible shareholders thereafter.

The aforesaid documents are also placed on the website of the Company at www.tatacommunications.com/investors/results.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Zubin Adil Patel
Company Secretary and Compliance Officer
Encl: as above

TATA COMMUNICATIONS

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CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
	Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6 and 11)	
		March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1	Income from operations (Refer note 9)	5,990.35	5,798.07	5,645.07	23,108.59	20,784.68
2	Other income, net	68.80	28.73	52.82	130.30	264.12
3	Total income (1 + 2)	6,059.15	5,826.80	5,697.89	23,238.89	21,048.80
4	Expenses					
	a. Network and transmission expense	2,712.47	2,513.40	2,331.33	10,047.77	8,078.73
	b. Employee benefits expense	1,136.10	1,123.98	1,146.45	4,557.28	4,342.82
	c. Finance costs	182.44	186.89	185.80	729.06	630.09
	d. Depreciation and amortisation expense	672.49	637.14	650.67	2,592.10	2,397.35
	e. Other expenses	1,019.70	979.74	1,091.28	3,934.51	4,045.93
	Total expenses (4a to 4e)	5,723.20	5,441.15	5,405.53	21,860.72	19,494.92
5	Profit before exceptional items, tax & share in profit of associates (3 - 4)	335.95	385.65	292.36	1,378.17	1,553.88
6	Exceptional items (Refer note 3)	577.79	(14.93)	(52.11)	691.47	(235.66)
7	Profit before tax and share in profit of associates (5 + 6)	913.74	370.72	240.25	2,069.64	1,318.22
8	Tax expense/(benefit): (Refer notes 3b, 7 and 8)					
	a. Current tax	101.99	149.89	140.65	610.53	601.63
	b. Deferred tax	73.90	(23.70)	(249.13)	(124.04)	(388.13)
9	Profit before share in profit of associates (7 - 8)	737.85	244.53	348.73	1,583.15	1,104.72
10	Share in Profit of associates	23.32	12.20	5.84	42.54	19.99
11	Profit after tax for the period/year from continuing operations (9 + 10)	761.17	256.73	354.57	1,625.69	1,124.71
12	Loss after tax from discontinued operations (Refer note 6)	(31.86)	(20.65)	(33.05)	(100.11)	(155.13)
	Gain on sale of subsidiary (refer note 6a)	311.20	-	-	311.20	-
13	Profit/(Loss) after tax from discontinued operations	279.34	(20.65)	(33.05)	211.09	(155.13)
14	Profit for the period/year (11+13)	1,040.51	236.08	321.52	1,836.78	969.58
	Attributable to:					
	Equity holders of the parent	1,040.34	235.96	321.18	1,836.36	968.34
	Non-controlling interest	0.17	0.12	0.34	0.42	1.24

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6 and 11)		
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024	
(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)	
15 Other Comprehensive Income/(loss) (net of tax) from continuing operations (refer note 10)	(156.43)	110.59	11.90	(153.87)	(35.74)	
16 Other Comprehensive Income/(loss) (net of tax) from discontinued operations (refer note 6)	(0.10)	0.03	(0.04)	(0.09)	0.12	
17 Other Comprehensive Income/(loss) (net of tax) (15+16)	(156.53)	110.62	11.86	(153.96)	(35.62)	
Attributable to:						
Equity holders of the parent	(156.53)	110.58	8.28	(154.01)	(39.20)	
Non-controlling interest	0.00	0.04	3.58	0.05	3.58	
18 Total Comprehensive income for the period/year (14+17)	883.98	346.70	333.38	1,682.82	933.96	
Attributable to:						
Equity holders of the parent	883.81	346.54	329.46	1,682.35	929.14	
Non-controlling interest	0.17	0.16	3.92	0.47	4.82	
19 Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00	
20 Reserves excluding Revaluation reserve				2,530.11	1,295.36	
21 Earnings per share (of ₹ 10/- each) (not annualised)						
Continuing operations						
(i) Basic (₹)	26.70	9.00	12.43	57.03	39.42	
(ii) Diluted earnings per share (₹)	26.69	9.00	12.42	56.99	39.40	
Discontinued operations						
(i) Basic (₹)	9.80	(0.72)	(1.16)	7.41	(5.44)	
(ii) Diluted earnings per share (₹)	9.80	(0.72)	(1.16)	7.40	(5.44)	
Continuing and Discontinued operations						
(i) Basic (₹)	36.50	8.28	11.27	64.44	33.98	
(ii) Diluted earnings per share (₹)	36.49	8.28	11.26	64.39	33.96	



TATA COMMUNICATIONS

B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended (refer note 6)			For the year ended (refer note 6 and 11)	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
<u>Income from operations</u>					
Voice Solutions	374.12	410.52	428.96	1,632.81	1,699.06
Data Services (Refer note 9)	5,121.55	4,917.26	4,665.41	19,588.47	17,219.68
Transformation Services	318.37	288.83	397.26	1,201.90	1,550.43
Real Estate	46.73	60.72	59.81	226.93	237.07
Campaign Registry	180.79	170.43	138.02	655.10	264.52
Less: Inter Segment Revenue	(51.21)	(49.69)	(44.39)	(196.62)	(186.08)
Total	5,990.35	5,798.07	5,645.07	23,108.59	20,784.68
<u>Segment result</u>					
Voice Solutions	36.42	32.93	35.44	156.33	184.64
Data Services (Refer note 9)	251.36	335.54	264.66	1,176.35	1,429.03
Transformation Services	22.07	18.31	11.90	74.93	0.51
Real Estate	21.28	36.04	33.01	123.73	146.51
Campaign Registry	118.46	120.99	80.33	445.59	159.16
Total	449.59	543.81	425.34	1,976.93	1,919.85
Less:					
(i) Finance Costs	182.44	186.89	185.80	729.06	630.09
(ii) Other un-allocable (income) net of un-allocable expenditure	(646.59)	(13.80)	(0.71)	(821.77)	(28.46)
Profit before tax and share of profit of associates from continuing operations	913.74	370.72	240.25	2,069.64	1,318.22



TATA COMMUNICATIONS

ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	March 31 2025	December 31 2024	March 31 2024
	(Audited)	(Unaudited)	(Audited) (refer note 6)
Segment Assets			
Voice Solutions	232.16	286.47	393.88
Data Services	18,730.60	18,527.92	17,194.20
Payment Solutions	-	-	122.84
Transformation Services	428.16	411.16	559.04
Real Estate	232.11	248.01	439.47
Campaign Registry	941.96	921.47	855.06
	20,564.99	20,395.03	19,564.49
Assets held for sale pertaining to discontinued operations	47.40	393.15	-
Unallocated Assets	5,972.19	5,083.62	4,996.85
Total Segment Assets	26,584.58	25,871.80	24,561.34
Segment Liabilities			
Voice Solutions	399.02	403.03	443.77
Data Services	10,486.01	10,387.21	9,674.92
Payment Solutions	-	-	266.08
Transformation Services	279.60	244.22	347.22
Real Estate	76.33	94.74	84.12
Campaign Registry	48.56	48.50	33.12
	11,289.52	11,177.70	10,849.23
Liabilities towards assets held for sale pertaining to discontinued operations	11.49	239.94	-
Unallocated Liabilities	12,259.29	12,319.43	11,921.81
Total Segment Liabilities	23,560.30	23,737.07	22,771.04

iii. Notes to Segments:

The Group's (the Company and its subsidiaries together referred to as "the Group") operating segments comprise of Voice Solutions, Data Services, Payment Solutions, Transformation services, Real Estate & Campaign Registry. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

Data Services includes Core connectivity services and Digital platforms & connected services. (Refer note 6 b).

Payment Solutions includes end-to-end ATM deployment, end-to-end POS enablement, hosted core banking, end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by the Company's wholly owned subsidiary Tata Communications Payment Solutions Limited. (Refer note 6 a).

Transformation Services includes the business of providing telecommunication network management and support services. These services are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.

Campaign Registry includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiary of the Company.

Real Estate segment comprises lease rentals for premises given on lease.

C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	March 31 2025	March 31 2024
	(Audited)	(Audited) (Refer note 6)
<u>ASSETS</u>		
Non-current assets		
(a) Property, plant and equipment	7,637.93	7,429.73
(b) Capital work-in-progress	1,005.13	1,176.53
(c) Right-of-use assets	1,430.42	1,103.49
(d) Investment property	194.98	385.71
(e) Goodwill	1,932.52	1,783.73
(f) Other intangible assets	2,723.10	2,764.75
(g) Intangible assets under development	94.79	150.50
(h) Financial assets		
(i) Investments		
(a) Investments in associates	1,630.75	1,306.83
(b) Other investments	167.48	152.11
(ii) Other financial assets	154.35	144.02
(i) Deferred tax assets (net)	806.68	717.01
(j) Non-current tax assets (net)	1,187.09	1,216.99
(k) Other non-current assets	380.68	231.01
Total Non-current assets	19,345.90	18,562.41
Current assets		
(a) Inventories	157.84	83.54
(b) Financial assets		
(i) Other investments	915.70	149.28
(ii) Trade receivables	4,006.10	3,758.36
(iii) Cash and cash equivalents	533.90	732.05
(iv) Bank balances other than (iii) above	53.51	110.40
(v) Other financial assets	255.54	155.75
(c) Other current assets	1,261.10	899.01
	7,183.69	5,888.39
Assets classified as held for sale	54.99	110.54
Total Current assets	7,238.68	5,998.93
TOTAL ASSETS	26,584.58	24,561.34

C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	March 31 2025	March 31 2024
	(Audited)	(Audited) (Refer note 6)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	285.00	285.00
(b) Other equity	2,736.17	1,501.42
Equity attributable to equity holders of the parent	3,021.17	1,786.42
Non-controlling interests	3.11	3.88
Total Equity	3,024.28	1,790.30
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,996.71	4,745.73
(ia) Lease liabilities	1,162.60	822.38
(ii) Other financial liabilities	37.25	159.74
(b) Provisions	713.00	749.68
(c) Deferred tax liabilities (net)	140.73	195.90
(d) Other non-current liabilities	2,006.10	2,426.96
Total Non-current liabilities	11,056.39	9,100.39
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,883.34	5,372.03
(ia) Lease liabilities	314.67	323.03
(ii) Trade payables	3,569.16	3,656.23
(iii) Other financial liabilities	986.70	928.52
(b) Provisions	225.42	179.57
(c) Current tax liabilities (net)	688.05	1,140.80
(d) Other current liabilities	2,825.05	2,070.44
	12,492.39	13,670.62
Liabilities relating to assets held for sale	11.52	0.03
Total Current liabilities	12,503.91	13,670.65
TOTAL EQUITY AND LIABILITIES	26,584.58	24,561.34

D. Statement of Consolidated Cash Flows:

(₹ in Crores)

	Particulars	For the year ended	For the year ended
		March 31 2025 (Audited)*	March 31 2024 (Audited)
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax and share of profit of associates for the year		
	Continuing Operations	2,069.64	1,318.22
	Discontinued Operations	211.09	(155.13)
	Continuing and Discontinued Operations	2,280.73	1,163.09
	Adjustments for:		
	Depreciation and amortisation expense	2,628.32	2,469.67
	Gain on disposal of property, plant and equipment (net)	(5.20)	(8.90)
	Gain on disposal of assets held for sale (refer note 3)	(733.02)	(1.97)
	Gain on sale subsidiary (refer note 6a)	(311.20)	-
	Gain on modification/ termination of lease	(1.71)	(7.65)
	Interest income on financial assets carried at amortised cost	(15.66)	(15.01)
	Finance cost (refer note ii below)	747.53	634.73
	Impairment of Asset Held for Sale (discontinued operation)	12.85	-
	Interest on Tax on License fees (refer note ii below)	(194.94)	194.94
	Bad debts written off	132.55	54.30
	Allowance/(Reversal) for trade receivables	129.07	40.58
	Impairment of asset held for sale (refer note 3)	102.95	-
	Provision for inventories and CWIP	11.16	6.06
	Accrual for share-based payments	28.35	4.63
	Allowance/(Reversal) for doubtful advances	5.00	4.11
	Gain on investments carried at fair value through profit or loss (net)	(26.44)	(24.20)
	Reversal of liability towards decommissioning cost	(38.35)	(8.33)
	Exchange fluctuation	8.14	(3.90)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,760.13	4,502.15
	Adjustment for (increase)/decrease in operating assets		
	Inventories	(78.73)	75.42
	Trade receivables	(465.06)	(303.24)
	Other assets	(446.47)	(232.81)
	Adjustment for increase/(decrease) in operating liabilities		
	Trade payables	(213.01)	(424.90)
	Other liabilities	226.54	(179.55)
	Provisions	(20.72)	(40.49)
	Adjustment of translation differences on working capital	(13.86)	5.16
	Cash generated from operations before tax	3,748.82	3,401.74
	Income tax refund/(paid) (net)	(838.01)	(219.74)
	NET CASH FLOW FROM OPERATING ACTIVITIES	2,910.81	3,182.00



TATA COMMUNICATIONS

D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the year ended	For the year ended
		March 31 2025 (Audited)*	March 31 2024 (Audited)
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment to purchase of property, plant and equipment and intangible assets	(2,205.59)	(2,082.34)
	Proceeds from disposal of property, plant and equipment and intangible assets	6.21	10.50
	Advance received towards assets held for sale	33.99	34.23
	Sale of asset held for sale (refer note 3d)	829.55	4.93
	Purchase of investments in associates	(281.44)	(267.21)
	Proceeds from sale of Subsidiary (refer note 6a)	228.76	-
	Acquisition of Non-controlling interest in Subsidiary	-	(99.06)
	Acquisition of Subsidiary (net off acquired cash)	-	(904.53)
	Proceeds towards return of capital on non-current investment	39.04	48.33
	Proceeds towards sale of non-current investment	-	5.63
	Purchase of non-current investment	(14.07)	(11.67)
	Purchase of current investments	(7,700.81)	(7,593.63)
	Proceeds from sale of current investments	6,960.83	8,233.06
	Fixed deposits liquidated/(placed)	(95.32)	(49.74)
	Earmarked funds	2.31	(0.28)
	Interest received	17.77	27.81
	NET CASH FLOW USED IN INVESTING ACTIVITIES	(2,178.77)	(2,643.97)
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Short-term borrowings	9,682.55	5,294.03
	Repayment of Short-term borrowings	(9,550.21)	(4,123.63)
	Proceeds from Long-term borrowings	4,373.47	1,807.19
	Repayment of Long-term borrowings	(4,001.83)	(2,309.55)
	Repayment of lease liabilities	(398.95)	(351.77)
	Dividends paid	(475.95)	(598.50)
	Dividends paid to non-controlling interest	(1.24)	(2.91)
	Interest paid	(563.47)	(527.81)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	(935.63)	(812.95)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(203.59)	(274.92)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	732.05	1,004.48
	Exchange difference on translation of foreign currency cash and cash equivalents	5.56	2.49
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	534.02	732.05
<p>i. Figures in brackets represent outflows</p> <p>ii. Amount for the year ended March 31, 2024 includes ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost, which has been reversed in the year ended March 31, 2025 (refer note 3b).</p> <p>* Includes amount related to discontinued operations</p>			



TATA COMMUNICATIONS

Notes to consolidated financial results:

1. The above consolidated financial results of the Group for the year ended March 31, 2025 were taken on record and approved by the Board of Directors at their meeting held on April 22, 2025. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the statutory auditors.
3. Details of exceptional items are listed below :

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
1. Provision for impairment of asset “held for sale” (Refer note a)	-	-	-	(102.95)	-
2. Interest on tax w.r.t. licence fees (Refer note b)	-	-	-	185.52	(185.52)
3. Staff cost optimization (Refer note c)	(82.05)	(14.93)	(52.11)	(92.06)	(52.11)
4. Gain on sale of assets “held for sale” (Refer note d)	659.84	-	-	733.02	1.97
5. Provision for Litigation (Refer note e)	-	-	-	(32.06)	-
Total	577.79	(14.93)	(52.11)	691.47	(235.66)

- a) During the year ended March 31, 2025, based on the assessment of its realisable value of certain assets classified as “Held for sale”, the Group has provided for impairment of its carrying value.
- b) During the quarter ended December 31, 2023, the Hon’ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.
During the quarter ended June 30, 2024, the Hon'ble Supreme Court of India has further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company has written back the provision of ₹ 185.52 crores towards interest.
- c) As part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group’s current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Group incurred a one-time charge net off actualization.
- d) The Group concluded the sale of few of its properties, the gain from which is disclosed under exceptional items. This includes one of the property situated at Ambattur, Chennai sold to an associate company. Necessary approval from the shareholders were obtained as this was a material related party transaction.



TATA COMMUNICATIONS

e) During the year ended March 31, 2025, basis management assessment the Group made a provision against pending litigation in one of its foreign subsidiary.

4. As at March 31, 2025, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,064.98 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24, which have been revised over a period of time. These demand notices include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years').

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company has obtained stay orders for payment of these demands and based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,734.12 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

5. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 142.84 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 166.76 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.

The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly considered ₹ 309.60 crores (EUR 33.6 Mn) as contingent liability.

6. Discontinued Operations

- a. During the quarter and year ended 31 March 2025, the Company has divested its entire stake in Tata Communications Payments Solutions Limited (TCPSP), a wholly owned subsidiary for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.5 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a gain of ₹ 311.20 crores. Accordingly, the financial results are restated and net impact is disclosed as part of discontinued operations in accordance with Ind AS 105. TCPSP was earlier disclosed as 'Payment Solutions' in segment information.

Below is the summary of the financial results of this subsidiary:

(₹ in crores)

	For the quarter ended			For the year ended	
	March 31 2025 (up to 28 February 2025)	December 31 2024	March 31 2024	March 31 2025 (up to 28 February 2025)	March 31 2024
Revenue from Operations	14.69	27.31	41.18	108.48	162.82
Profit/(Loss) after tax	2.09	2.03	1.34	4.94	(20.55)
Gain on sale of subsidiary	311.20	-	-	311.20	-
Total Profit/(Loss) from discontinued operation	313.29	2.03	1.34	316.14	(20.55)
Other comprehensive income/ (loss)	(0.10)	0.03	(0.04)	0.09	0.12

- b. During the quarter ended December 31, 2024 the Management performed a strategic review of its investments, and is considering a potential dilution of its stake in a foreign subsidiary, which is expected to make the Group a minority shareholder resulting in a potential loss of control over such subsidiary, accordingly the financial results of this subsidiary is disclosed as discontinued operations in accordance with Ind AS 105. This subsidiary was earlier disclosed under Data Services in segment information.

Below is the summary of the financial results of such foreign subsidiary:

(₹ in crores)

	For the quarter ended			For the year ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
Revenue from Operations	10.35	8.56	5.45	32.98	21.32
Loss after tax	(33.95)#	(22.68)	(34.39)	(105.05)#	(134.58)

Includes impairment loss of ₹ 12.85 crores.



TATA COMMUNICATIONS

- c. Below is the summary of the discontinued operations disclosed in the consolidated financial results.
(₹ in crores)

	For the quarter ended			For the year ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
Revenue from Operations	25.04	35.87	46.63	141.46	184.14
Loss after tax	(31.86)	(20.65)	(33.05)	(100.11)	(155.13)
Gain on disposal	311.20	-	-	311.20	-
Total Profit/(Loss) from discontinued operation	279.34	(20.65)	(33.05)	211.09	(155.13)
Other comprehensive income/(loss)	0.08	0.03	(0.04)	0.09	0.12

7. On March 22, 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on March 27, 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. March 22, 2024.

Due to the change in the tax jurisdiction, the management assessed the recoverability of the past tax losses and accordingly recognised a deferred tax asset of ₹ 186.00 crores in the consolidated financial results for the quarter and year ended March 31, 2024.

8. During the quarter ended September 30, 2024, the Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly has recognised deferred tax asset of ₹ 83.96 crores. During the quarter ended March 31, 2025, consequent to the said sale, as mentioned in note 3d, the Company has reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores for the year ended March 31, 2025.
9. Income from operations for the quarter ended March 31, 2025, December 31, 2024 and year ended March 31, 2025 includes other operating income of ₹ 4.95 crores, ₹ 28.51 crores and ₹ 119.93 crores respectively towards reversal of aged customer credits.
10. Other comprehensive income for the quarter ended March 31, 2025 and December 31, 2024, includes a loss of ₹ 89.19 crores and a gain of ₹ 165.08 crores respectively due to change in the fair value of one of the Group's indirect listed investment through investment in a fund.
11. The Group has consolidated its wholly owned subsidiaries, The Switch Enterprises LLC from May 1, 2023 & Kaleyra Inc and its subsidiaries (Kaleyra) from October 5, 2023, accordingly the amounts for the year ended March 31, 2025 are not comparable with the previous year.
12. The Board of Directors at its meeting held on April 22, 2025 proposed a dividend of ₹ 25.0 per equity share (Previous year ₹ 16.7 per equity).



TATA COMMUNICATIONS

TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

E. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

	Particulars	For the quarter ended			For the year ended	
		March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	(Refer notes below)	(refer note 2)	(Unaudited)	(refer note 2 & 5)	(Audited)	(Audited) (refer note 5)
1	Income from operations (refer note 7)	1,860.47	1,814.65	2,003.66	7,277.86	7,991.68
2	Other income, net	78.02	71.34	104.33	268.34	424.08
3	Total Income (1+2)	1,938.49	1,885.99	2,107.99	7,546.20	8,415.76
4	Expenses					
	a. Network and transmission expense	751.78	649.26	722.92	2,711.84	2,865.32
	b. Employee benefits expense	381.62	374.69	425.88	1,539.47	1,742.83
	c. Finance costs	68.19	65.55	62.75	235.53	155.57
	d. Depreciation and amortisation expense	245.18	243.20	272.88	984.13	1,038.37
	e. Other expenses	365.33	369.35	382.98	1,430.32	1,480.02
	f. Total expenses (4a to 4e)	1,812.10	1,702.05	1,867.41	6,901.29	7,282.11
5	Profit before exceptional items and tax (3 - 4)	126.39	183.94	240.58	644.91	1,133.65
6	Exceptional items (refer note 2)	678.79	(4.39)	(10.20)	557.12	(193.75)
7	Profit / (Loss) before tax (5 + 6)	805.18	179.55	230.38	1,202.03	939.90
8	Tax expense/ (benefit): (refer note 3a & 6)					
	a. Current tax	39.75	68.37	86.12	243.15	453.87
	b. Deferred tax	68.33	(20.55)	(29.67)	(91.99)	(152.60)
9	Profit / (Loss) for the period/ year (7 - 8)	697.10	131.73	173.93	1,050.87	638.63
10	Other Comprehensive Income / (Loss) (net of tax)	(23.08)	(3.82)	(4.76)	(42.07)	(15.95)
11	Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	674.02	127.91	169.17	1,008.80	622.68
12	Paid up equity share capital (Face value of ₹ 10 per share)	285.00	285.00	285.00	285.00	285.00
13	Reserves excluding Revaluation reserve				9,960.28	9,399.08
14	Net worth				10,451.34	9,890.14
15	Earnings per share (of ₹ 10/- each) (not annualised)					
	Basic earnings per share (₹)	24.46	4.62	6.10	36.87	22.41
	Diluted earnings per share (₹)	24.45	4.62	6.10	36.85	22.40

F. Standalone Business Segment Information:
i. Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	(refer note 2)	(Unaudited)	(refer note 2 and 5)	(Audited)	(Audited) (refer note 5)
Income from Operations					
Voice Solutions	15.17	15.08	15.35	61.50	58.09
Data Services (refer note 7)	1,791.17	1,731.43	1,929.13	6,959.73	7,699.96
Real Estate	54.13	68.14	59.18	256.63	233.63
Total	1,860.47	1,814.65	2,003.66	7,277.86	7,991.68
Segment result					
Voice Solutions	(30.34)	(35.41)	(45.53)	(146.99)	(169.55)
Data Services (refer note 7)	114.11	166.19	208.67	590.77	878.50
Real Estate	32.79	47.37	35.86	168.32	156.19
Total	116.56	178.15	199.00	612.10	865.14
Less :					
(i) Finance Costs	68.19	65.55	62.75	235.53	155.57
(ii) Other un-allocable (income) net of un-allocable expenses	(756.81)	(66.95)	(94.13)	(825.46)	(230.33)
Profit/(Loss) before taxes	805.18	179.55	230.38	1,202.03	939.90

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at		
	March 31 2025 (Audited)	December 31 2024 (Unaudited)	March 31 2024 (Audited) (refer note 5)
Segment Assets			
Voice Solutions	77.05	76.41	88.18
Data Services	6,997.09	6,963.66	7,077.44
Real Estate	272.18	279.33	445.66
Subtotal	7,346.32	7,319.40	7,611.28
Unallocable Assets	11,536.17	10,905.56	10,172.45
Total Assets	18,882.49	18,224.96	17,783.73
Segment Liabilities			
Voice Solutions	93.06	104.20	125.90
Data Services	4,032.18	3,897.12	3,587.12
Real Estate	73.85	91.96	84.52
Subtotal	4,199.09	4,093.28	3,797.54
Unallocable Liabilities	4,232.06	4,359.93	4,096.05
Total Liabilities	8,431.15	8,453.21	7,893.59



TATA COMMUNICATIONS

iii. Notes to Segments:

The Company's operating segments comprises of Voice Solutions, Data Services and Real Estate. The composition of the operating segments is as follows:

Voice Solutions include International and National Long Distance Voice services.

Data Services includes Core connectivity service and Digital platforms & connected services.

Real Estate comprises of lease rentals for premises given on lease.

G. Statement of Standalone Assets and Liabilities as at March 31, 2025

Particulars	(₹ in crores)	
	As at	As at
	March 31	March 31
	2025	2024
	(Audited)	(Audited) (refer note 5)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,635.68	3,846.80
(b) Capital work-in-progress	598.33	663.67
(c) Right of Use Asset	733.65	500.82
(d) Investment property	200.87	390.21
(e) Other Intangible assets	659.01	595.82
(f) Intangible assets under development	49.35	67.44
(g) Financial assets		
(i) Investments	6,317.14	6,083.20
(ii) Loans	1,967.26	1,767.31
(iii) Other financial assets	118.25	106.23
(h) Deferred tax assets (net)	570.53	481.18
(i) Non - current tax assets (net)	952.22	1,045.52
(j) Other Non-current assets	147.65	133.83
Total Non-current assets	15,949.94	15,682.03
Current assets		
(a) Inventories	46.88	33.42
(b) Financial assets		
(i) Other Investments	778.25	-
(ii) Trade receivables	1,188.34	1,227.81
(iii) Cash and cash equivalents	193.80	267.67
(iv) Bank balances other than (iii) above	52.92	52.90
(v) Other financial assets	295.18	143.67
(c) Other Current assets	369.58	368.57
	2,924.95	2,094.04
Assets classified as held for sale	7.60	7.66
Total Current assets	2,932.55	2,101.70
TOTAL ASSETS	18,882.49	17,783.73

G. Statement of Standalone Assets and Liabilities as at March 31, 2025

(₹ in crores)

Particulars	As at	As at
	March 31 2025	March 31 2024
	(Audited)	(Audited) (refer note 5)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	285.00	285.00
(b) Other equity	10,166.34	9,605.14
	10,451.34	9,890.14
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,762.82	1,776.33
(ia) Lease liabilities	607.14	336.58
(ii) Other financial liabilities	24.21	36.41
(b) Provisions	267.26	273.22
(c) Other non - current liabilities	386.05	575.40
Total Non-current liabilities	3,047.48	2,997.94
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,445.68	936.80
(ia) Lease liabilities	86.65	126.72
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	14.12	15.56
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,428.05	1,266.58
(iii) Other financial liabilities	499.28	586.88
(b) Provisions	117.60	95.82
(c) Current tax liability (net)	605.90	984.93
(d) Other current liabilities	1,186.36	882.33
	5,383.64	4,895.62
Liabilities for assets classified as held for sale	0.03	0.03
Total Current liabilities	5,383.67	4,895.65
TOTAL EQUITY AND LIABILITIES	18,882.49	17,783.73

H. Statement of Standalone Cash Flow Statement:

(₹ in crores)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (refer note 5)
Cash flows from operating activities		
Profit from operations before tax for the year	1,202.03	939.90
Adjustments for non cash items:		
Depreciation and amortization	984.13	1,038.37
Interest income	(115.61)	(76.41)
Loss on sale of investment in subsidiary (refer note 2d)	356.50	-
Finance cost (refer (ii) below)	244.95	146.14
Accrual for share-based payments	23.57	3.78
Business Combination (refer note 5)	(0.10)	-
Gain on disposal of assets held for sale (refer note 2c)	(733.02)	(1.97)
Gain on investments at fair value through profit and loss (net)	(11.72)	(16.06)
Dividend income	(11.15)	(25.68)
Unrealised foreign exchange gain/ (loss) (net)	2.25	-
Allowance/(Reversal) for doubtful trade receivables	41.04	10.98
Gain/(loss) on modification/ termination of lease	9.20	(1.90)
Provision for inventories and capital work-in-progress	7.60	4.60
Allowance/(Reversal) for doubtful advances	1.58	1.93
Bad Debts written off	48.17	29.59
Interest on tax on license fees (refer note 2a)	(194.94)	194.94
Gain/ (loss) on disposal of property, plant and equipment (net)	(4.56)	(7.08)
Operating Profit before working capital changes	1,849.92	2,241.13
Adjustment for (increase)/decrease in operating assets:		
Inventories	(20.98)	81.45
Trade receivables	(227.60)	(106.11)
Other assets	(73.04)	(53.23)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	260.11	(116.73)
Other liabilities	157.36	168.32
Provisions	(22.77)	(39.27)
Cash generated from operations before tax	1,923.00	2,175.56
Income tax refund/(paid) (net)	(325.96)	(69.63)
Net cash flows from operating activities	1,597.04	2,105.93
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,233.32)	(1,405.08)
Proceeds from disposal of property, plant and equipment and intangible assets	4.57	7.89
Sale of assets held for sale (refer note 3c)	829.55	4.94
Purchase of non-current investments	(1,014.14)	(2,363.77)
Advance against equity investment	-	(0.10)
Proceeds from sale of non-current investments (refer note 3d)	343.00	5.63
Purchase of current investments	(6,304.68)	(7,203.49)
Proceeds from sale of current investments	5,538.15	7,911.38
Loan given to subsidiaries	(584.10)	(1,753.45)
Loan repaid by subsidiaries	429.18	1,206.63
Advance received towards assets held for sale	33.99	34.23
Dividend income from subsidiaries	11.15	25.68
Proceeds from transfer of business to subsidiary	453.05	-
Interest received	112.54	29.04
Net cash flows (used in) investing activities	(1,381.06)	(3,500.47)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (refer note 5)
Cash flows from financing activities		
Proceeds from short-term borrowings	9,578.75	3,300.09
Repayment of short-term borrowings	(9,134.18)	(2,385.09)
Proceeds from long-term borrowings	7.91	1,805.23
Repayment of long-term borrowings	(26.09)	(539.34)
Proceeds from sublease	1.70	5.73
Repayment of lease liabilities	(117.24)	(103.35)
Dividend paid	(475.95)	(598.50)
Interest paid	(124.75)	(74.67)
Net cash flows (used in) /from financing activities	(289.85)	1,410.10
Net Increase /(Decrease) in cash and cash equivalents	(73.87)	15.56
Cash and cash equivalents as at the beginning of the year	267.67	252.11
Cash and cash equivalents as at the end of the year	193.80	267.67

- Figures in brackets represent outflows.
- Amount for the year ended March 31, 2024 includes ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost, which has been reversed in the year ended March 31, 2025. (refer note 3a).

I. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended for the quarter and year ended March 31, 2025

	For the quarter ended			For the year ended	
	March 31 2025 (Audited)	December 31 2024 (Unaudited)	March 31 2024 (Audited)	March 31 2025 (Audited)	March 31 2024 (Audited)
1. Operating Margin (%) Earnings before exceptional item, Interest and Tax/Income from Operations (refer note 7)	6.27%^	9.82 %	9.93%	8.41%	10.83%
2. Net Profit Margin (%) Profit/(Loss) for the year/ Income from Operations (refer note 7)	37.47%#	7.26 %	8.68%	14.44%#	7.99%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	5.30	6.43	7.52	6.78\$	12.24

^ Decreased mainly due to increase in network and transmission expense

Refer note 3 (c).

\$ Decreased mainly due to short term borrowings availed during the year.



TATA COMMUNICATIONS

	As at March 31 2025	As at March 31 2024
1. Asset coverage ratio (no. of times) (Property, plant and equipment + Capital work in progress + Investment property + Other intangible assets + Intangible assets under development + Investment property under development) / Total Debt	1.60	2.05
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.31	0.27
3. Debt service coverage ratio (no. of times) EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.95*	1.74
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.54**	0.43
5. Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	3.99%^	2.48%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.29	0.28
7. Total Debt to Total Assets Total Debt/ Total Assets	0.17	0.15
8. Debtors turnover (no. of times) Income from Operations/ Average Trade receivables	6.02	6.69
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.72)	(0.64)
10. Net worth (₹ in crores)	10,451.34	9,890.14

* Decreased mainly due to short term borrowings availed during the year.

** Increased mainly due to current investments and short term borrowings availed during the year.

^ Bad debts written off ₹ 48.17 crores.

Notes to standalone financial results:

- The above standalone financial results of the Company for the year ended March 31, 2025, were taken on record and approved by the Board of Directors at their meeting held on April 22, 2025. These results have been reviewed by the audit committee and audited by the statutory auditors.
- The figures of the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the statutory auditors.
- Details of exceptional items are listed below: (₹ in crores)

PARTICULARS	For the quarter ended			For the year ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
1. Interest on tax w.r.t. license fees (refer note a)	-	-	-	185.52	(185.52)
2. Staff cost optimisation (refer note b)	(4.83)	(4.39)	(10.20)	(4.92)	(10.20)
3. Gain on sale of assets “held for sale”(refer note c)	659.84	-	-	733.02	1.97
4. Gain/(Loss) on sale of investment in subsidiary (refer note d)	23.78	-	-	(356.50)	-
Total	678.79	(4.39)	(10.20)	557.12	(193.75)



TATA COMMUNICATIONS

- a. During the quarter ended December 31, 2023, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company had assessed and recorded a provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) due to change in effective tax rate on account of adoption of new tax regime.

During the quarter ended June 30, 2024, the Hon'ble Supreme Court of India had further issued an order waiving the payment of interest for the period for which the tax demand is now to be met in respect of the above matter. Based on said judgement, the Company has written back the provision of ₹ 185.52 crores towards interest which had been disclosed as an exceptional item.

- b. As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organizational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge net off actualization.
 - c. The Company concluded the sale of few of its properties, the gain from which is recorded under exceptional items. The above sale of properties includes one of the property situated at Ambattur, Chennai sold to an associate company. Necessary approval from the shareholders were obtained as this was a material related party transaction.
 - d. The Company had investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited (TCPSL). During the current year, the Company has divested its entire stake in TCPSL, for a consideration of ₹ 423.78 crores (net of transaction costs of ₹ 7.50 crores) (including deferred consideration of ₹ 88.30 crores disclosed under other current financial assets) resulting into a loss on sale of investment of ₹ 356.50 crores. During the quarter ended September 30, 2024, basis the strategic review of the business performed by the management, there had been a diminution in the fair value of the investment resulting into a loss of ₹ 380.28 crores. During the current quarter, based on the consideration received the Company has reversed diminution in the fair value of the investment of ₹ 23.78 crores.
4. As at March 31, 2025, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,064.98 crores for financial years (FY) ranging from FY 2005-06 to FY 2023-24, which have been revised over a period of time. These demand notices include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years').

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and TDSAT and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company has obtained stay orders for payment of these demands and based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,734.12 crores as part of the contingent liability (net of provision ₹ 54.18 crores) and ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

5. During the quarter ended March 31, 2024, the Company had entered into a business transfer agreement ('Agreement') for hive - off of the Company's identified new edged digital services business ('identified business undertaking') to its wholly owned subsidiary, Novamesh Limited as a going concern on 'slump - sale' basis, w.e.f from April 01, 2024, for a consideration of ₹ 453.05 crores. Book net worth of the identified business undertaking is ₹ 452.95 crores and the difference of ₹ 0.10 crores between the consideration and net worth is recognised in other income. Accordingly, the amounts for the quarter and period ended March 31, 2024 are not comparable with the other quarter and periods reported.
6. The Company assessed the certainty of utilising the past unabsorbed capital losses against estimated capital gains arising on potential sale of assets classified as held for sale and accordingly had recognised deferred tax assets of ₹ 83.96 crores for the quarter and period ended September 30, 2024. During the quarter ended March 31, 2025, consequent to the said sale, as mentioned in note 3c the Company has reversed the aforesaid recognized deferred tax assets of ₹ 83.96 crores.



TATA COMMUNICATIONS

7. Income from operations for the quarter ended March 31, 2025, December 31, 2024 and year ended March 31, 2025, includes other operating income of ₹ 2.70 crores, ₹ 10.49 crores and ₹ 39.22 crores respectively towards reversal of aged customer credits.
8. Subsequent to the year end, the Company invested ₹ 772.31 crores in equity shares of Tata Communications (Netherlands) B.V. ('TC NL'). As a result, TC NL, previously an indirect wholly owned subsidiary of the Company, became a direct wholly owned subsidiary effective April 02, 2025.
9. The Board of Directors at its meeting held on April 22, 2025 proposed a dividend of ₹ 25.0 per equity share (Previous year ₹ 16.7 per equity)

For TATA COMMUNICATIONS LIMITED

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Place: Mumbai
Date: April 22, 2025

A. S. LAKSHMINARAYANAN
MANAGING DIRECTOR & CEO
DIN: - 08616830

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tata Communications Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Tata Communications Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities as listed in Annexure 1 to the Statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Emphasis of Matter paragraph

- i. As fully discussed in note 4 to the consolidated financial results for the quarter and year ended March 31, 2025, the holding company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2023-24 and has disclosed Rs 7,734.12 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Group believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard; accordingly, no provision has been made in the accompanying results.
- ii. We draw attention to note 5 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 309.60 crores, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

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We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 38.17 crores as at March 31, 2025, total revenues of Rs 15.13 crores and Rs 57.59 crores, total net profit after tax of Rs 1.72 crores and Rs 4.22 crores, total comprehensive income of Rs. 0.73 crores and Rs 3.32 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 22.54 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of five subsidiaries, whose financial results and other financial information reflect total assets of Rs 18.96 crores as at March 31, 2025, and total revenues of Rs 0.13 crores and Rs 0.13 crores, total net loss after tax of Rs 8.87 crores and Rs 22.49 crores, total comprehensive loss of Rs 1.19 crores and Rs 15.39 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.66 crores for the year ended March 31, 2025, whose financial results and other financial information have not been audited by their auditors and three associates, whose financial results includes the Group's share of net profit of Rs 23.32 crores and Rs 42.54 crores and Group's share of total comprehensive income of Rs 23.33 crores and Rs 42.48 crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results and other financial information have not been audited by their auditors.

These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.



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Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 25110797BMOMHO8408

Place: Mumbai

Date: April 22, 2025

Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

List of Subsidiaries and Associates

Subsidiaries

1. Tata Communications (America) Inc.
2. Tata Communications (Australia) Pty Limited
3. Tata Communications (Beijing) Technology Limited
4. Tata Communications (Belgium) SRL
5. Tata Communications (Bermuda) Limited [redomiciled from Bermuda to the Canton of Jura in Switzerland under the name "TC Networks Switzerland SA effective from March 22, 2024]
6. Tata Communications (Brazil) Participacoes Limitada
7. Tata Communications (Canada) Ltd.
8. Tata Communications (France) Sas
9. Tata Communications (Guam) L.L.C.
10. Tata Communications (Hong Kong) Limited
11. Tata Communications (Hungary) KFT
12. Tata Communications (Ireland) Dac
13. Tata Communications (Italy) S.R.L
14. Tata Communications (Japan) K.K.
15. Tata Communications (Malaysia) Sdn. Bhd.
16. Tata Communications (Middle East) Fz-LLC
17. Tata Communications (Netherlands) B.V. [Tata Communications Move B.V. and Tata Communications Move Nederland B.V. merged with effect from June 1, 2024]
18. Tata Communications (New Zealand) Limited
19. Tata Communications (Nordic) As
20. Tata Communications (Poland) Sp. Z O. O.
21. Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda
22. Tata Communications (Portugal), Unipessoal Lda
23. Tata Communications (Russia) LLC.
24. Tata Communications (South Korea) Limited
25. Tata Communications (Spain), S.L.
26. Tata Communications (Sweden) Ab
27. Tata Communications (Switzerland) Gmbh
28. Tata Communications (Taiwan) Ltd
29. Tata Communications (Thailand) Limited
30. Tata Communications (UK) Limited
31. Tata Communications Collaboration Services Pvt Limited
32. Tata Communications Comunicações E Multimídia (Brazil) Limitada
33. Tata Communications Deutschland Gmbh
34. Tata Communications International Pte. Ltd.
35. Tata Communications Lanka Limited
36. Tata Communications Payment Solutions Limited (upto February 28, 2025)
37. Tata Communications Services (International) Pte. Ltd.
38. Tata Communications Svcs Pte Ltd
39. Tata Communications Transformation Services (Hungary) Kft.
40. Tata Communications Transformation Services (Us) Inc
41. Tata Communications Transformation Services Limited
42. Tata Communications Transformation Services Pte Limited
43. Tata Communications Transformation Services South Africa (Pty) Ltd



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44. Tcpop Communication Gmbh
45. Tcts Senegal Limited
46. Vsnl Snospv Pte. Ltd.
47. Itxc Ip Holdings S.A.R.L.
48. Mucoso B.V.
49. Netfoundry Inc.
50. Sepco Communications (Pty) Limited
51. Oasis Smart Sim Europe SAS
52. Oasis Smart E-Sim Pte. Ltd
53. The Switch Enterprises L.L.C.
54. TC Middle East Technology Services L.L.C.
55. Kaleyra Inc
56. Kaleyra SPA
57. Solutions Infini Technologies (India) Private Limited
58. Solutions Infiny FZ LLC
59. BUC Mobile Inc
60. Campaign Registry Inc (US)
61. Campaign Registry Inc (Canada)
62. Kaleyra Africa Limited
63. Kaleyra US Inc
64. Kaleyra Dominicana, S.R.L
65. Kaleyra UK Limited
66. Mgage Athens PC
67. Mgage SA de CV
68. Novamesh Limited

Associates

1. STT Global Data Centres India Private Limited
2. Smart ICT Services Private Limited
3. United Telecom Limited

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tata Communications Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tata Communications Limited (the "Company") for the quarter and for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

As fully discussed in note 4 to the standalone financial results for the quarter and year ended March 31, 2025, the Company has received 'Show Cause-cum Demand Notices' from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2023-24 and has disclosed Rs 7,734.12 crores as contingent liability based on management's assessment of likelihood of the demand materializing. The Company believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard; accordingly, no provision has been made in the accompanying results. Our conclusion is not modified in this regard.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 25110797BMOMHP7923

Place: Mumbai

Date: April 22, 2025



Digital Fabric Boosts FY25 Revenue, PAT Up 44.7%

All components of Digital Fabric post high double-digit growth | Board recommends dividend of INR 25 per share

Mumbai, INDIA, April 22, 2025

[Tata Communications](#), the leading global communications technology player, announced its financial results for the quarter and financial year ended 31st March 2025.

Highlights | Q4 FY2025 & FY2025

- Consolidated revenues for the year rose 11.2%, coming in at INR 23,109 crore
- PAT up 44.7% YoY, EBITDA margins for full year at 19.8%
- Data revenue crossed the INR 19,000 crore mark, growing by 13.7% on a full-year basis

Commenting on the results, **A.S. Lakshminarayanan, MD and CEO, Tata Communications**, said: “FY25 was a year of sustained growth despite challenging global macroeconomic conditions, especially with large deal wins and increased adoption of our Digital Fabric. Our continued investments across the full stack of our Digital Fabric – Network, Cloud, Security, IoT, and our Interaction Fabric—are now translating into stronger customer relevance and high double-digit growth of Digital revenues, bringing this vision to life. Today, digital revenues comprise nearly 50% of our portfolio, reflecting the strength of our strategy and execution. Our differentiated offerings continue to receive recognition from industry analysts establishing us as leaders across domains. This is a solid foundation to accelerate our growth in the medium term.”

Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications, said: “Over the last fiscal, we executed key strategic initiatives – including the monetisation of land parcels and strategic review of non-core assets and subsidiaries – to streamline our portfolio. These actions sharpen our capital allocation and help us prioritise investments in core businesses. This allows us to enter FY26 with focus on core and growth capital to invest. We remain confident in our direction and commitment to deliver sustainable, long-term value to the business.”

Consolidated financial highlights

Q4 FY2025

Particulars (INR Crore)	Quarter Ended		YoY Growth
	Q4 FY25	Q4 FY24	
Gross Revenue	5,990	5,645	6.1%
Data Revenue	5,096	4,651	9.6%
EBITDA	1,122	1,076	4.3%
EBITDA Margin	18.7%	19.1%	(33 bps)
PAT	761	354	114.8%
PAT Margin	12.7%	6.3%	643 bps

Full Year FY2025

Particulars (INR Crore)	FY Ended		YoY Growth
	FY25	FY24	
Gross Revenue	23,109	20,785	11.2%
Data Revenue	19,513	17,161	13.7%
EBITDA	4,569	4,317	5.8%
EBITDA Margin	19.8%	20.8%	(100 bps)
PAT	1,625	1,123	44.7%
PAT Margin	7.0%	5.4%	163 bps

In The News This Quarter

- [Tata Communications Vayu to Revolutionise Cloud for the Intelligent Enterprise](#)
- [Tata Communications completes divestment of Tata Communications Payment Solutions Ltd to TSI, a Subsidiary of Findi Ltd.](#)
- [Tata Communications, CoRover.ai Partner to Revolutionise AI Solutions for Governments, Enterprises](#)

Major Awards & Recognitions This Fiscal

- Named Leader in the 2025 Gartner® Magic Quadrant™ for Global WAN Services — marking the 12th consecutive year of recognition for Completeness of Vision and Ability to Execute
- Recognised at the CIO Choice Awards by CORE MEDIA Centre Of Recognition & Excellence for Secure Network Transformation and Customer Interaction Suite
- Tata Communications MOVE™ won the Connected Car Platform of the Year at the AutoTech Breakthrough Awards 2024

- Positioned as a Leader in the ISG Network - Software Defined Solutions and Services 2024
- Named Leader in the IDC MarketScape: Worldwide Media Consultation, Integration, and Business Operations Cloud Service Providers 2024 Vendor Assessment
- Adjudged Platinum Winner at Future Digital Awards 2024 for Private Cellular Network Innovation in Smart Cities & IoT by Juniper Research for the second consecutive year
- Positioned as a Leader in Private/Hybrid Cloud - Data Centre Services 2024 ISG Provider Lens-Managed Hosting, APAC
- Tata Communications Kaleyra won the Tier One CPaaS Rank in the 2023 ROCCO CPaaS Market Impact Report
- Won three awards at the Cyber Defense Magazine Global Infosec Awards 2024 in the Next Gen Cyber Security Resilience Services, Managed Detection and Response (MDR) Service Provider, Best Solution Network Security Services categories
- Recognised as an Established Leader in the OTT Business Messaging Market by Juniper Research
- Positioned as a Leader in the IDC MarketScape Worldwide UCaaS Service Providers Vendor Assessment 2024

Other recognitions

- Earned an A- Leadership Band from CDP for sustainability efforts in 2024
- Recognised at the Golden Peacock Awards for Corporate Social Responsibility for the second time in a row for the CSR project Umang
- Received the Sustainable Growth Award for Organisation in the Telecom Ecosystem 2024 at the 2024 India Mobile Congress
- Recognised among the Top 100 'India's Best Companies to Work For 2024' by the Great Place to Work® Institute for the seventh time
- Ranked 20th among BW's Top 50 Most Sustainable Companies in India for 2024
- Won the Times Now Sustainable Organisation 2024 Award by ET Edge for the third consecutive year
- Kabir Ahmed Shakir awarded the Best CFO for Large Enterprise at the 7th Edition of BW CFO World's Best CFO & Finance Strategy Awards 2024
- Genius Wong, Executive Vice President - Core and Next-Gen Connectivity Services & Chief Technology Officer, Tata Communications, recognised as a Gold Winner at 2024 Stevie® Awards in the category of Female Executive of the Year - Business Products - More Than 2,500 Employees

An investor data pack providing detailed analysis of the results for the quarter ended 31st March 2025 has been uploaded on the Tata Communications website and can be accessed [here](#).

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About Tata Communications

A part of the Tata Group, Tata Communications (NSE: TATACOMM; BSE: 500483) is a global digital ecosystem enabler powering today's fast-growing digital economy in more than 190 countries and territories. Leading with trust, it enables digital transformation of enterprises globally with collaboration and connected solutions, core and next gen connectivity, cloud hosting and security solutions and media services. 300 of the Fortune 500 companies are its customers and the company connects businesses to 80% of the world's cloud giants. For more information, please visit 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 Limited's Annual Reports.

The Annual Reports of Tata Communications Limited are available at www.tatacommunications.com. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

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