July 22, 2026

BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400 001

Scrip Code: 532371

National Stock Exchange of India Limited
Exchange Plaza C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Outcome of meeting of the Board of Directors scheduled on July 22, 2026

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, this is to inform you that the Board of Directors of the Company, at its meeting held today, *inter alia*, approved, the following:

1. **Financial Results**

   The un-audited financial results of the Company prepared in accordance with Indian Accounting Standards for the 1st quarter ended June 30, 2026, were approved, taken on record and are annexed as **Annexure A**. M/s. Price Waterhouse Chartered Accounts LLP, Statutory Auditors of the Company, have issued a Limited Review Report with an unmodified opinion on the above-mentioned financial results is also included and forms part of **Annexure - A**.

2. **Extension of term of redemption of Redeemable Preference Shares**

   Approved further extension of the term of redemption till October 17, 2036, in respect of the 20,18,00,000 - 0.1% Non-Cumulative Non-Convertible Redeemable Preference Shares ("**RPS**") of Rs. 100/- each aggregating to Rs. 2,018 Crores, issued to Tata Teleservices Limited on October 18, 2016, subject to obtaining the requisite consent / approvals, if applicable. The said RPS are non-convertible.

3. **Appointment of Senior Management Personnel**

   Based on the recommendations of the Nomination and Remuneration Committee of the Company, Mr Kushalraj Sonigda, Company Secretary of Tata Teleservices Limited (the Holding Company of the Company) was appointed as the Senior Management Personnel of the Company w.e.f. July 22, 2026. Further, details as prescribed under the Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, are enclosed herewith as **Annexure - B** to this intimation.

4. **Appointment of Statutory Auditors**

Based on the recommendations of the Audit Committee of the Company, the Board recommended appointment of M/s T. P. Ostwal & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 124444W/W100150) as the Statutory Auditors of the Company to hold the office for a term of 5 (five) consecutive years from the conclusion of the 32nd Annual General Meeting ("AGM") of the Company to be held in the year 2027 till the conclusion of the 37th AGM to be held in the year 2032, subject to approval of the Members of the Company and other statutory requirements (including auditor independence requirement for the Company). Further, details as prescribed under the Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, are enclosed herewith as **Annexure - C** to this intimation.

The Board meeting commenced at 1202 hours (IST) and concluded at 1220 hours (IST).

The aforesaid documents are also being placed on the website of the Company i.e., https://www.tatatelebusiness.com/financial-results/.

This is for your information and records.

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Amit Gupta
Digitally signed by Amit Gupta
Date: 2026.07.22 12:37:10 +05'30'

Amit Gupta
Company Secretary & Compliance Officer
ACS 13518

Encl.: As stated above

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Teleservices (Maharashtra) Limited
D-26, TTC Industrial Area,
MIDC Sanpada, Turbe,
Navi Mumbai – 400703.

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the "Company") for the quarter ended June 30, 2026, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 26112433FEEWYJ3087

Place: Navi Mumbai
Date: July 22, 2026

TATA TELESERVICES (MAHARASHTRA) LIMITED
Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com
Corporate Identification Number : L64200MH1995PLC086354

(Rs. in Crores, except per share data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Refer note 7)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	**Income**				
	Revenue from operations	301.57	295.54	284.25	1,160.23
	Other income	2.33	1.74	2.11	7.53
	Total Income	**303.90**	**297.28**	**286.36**	**1,167.76**
II	**Expenses**				
	Employee benefits expenses	23.08	20.77	21.41	86.48
	Operating and other expenses	115.92	113.77	118.14	456.34
		139.00	**134.54**	**139.55**	**542.82**
III	**Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)**	**164.90**	**162.74**	**146.81**	**624.94**
	Depreciation and amortisation expense	(33.27)	(31.72)	(36.95)	(141.83)
	Finance costs	(206.09)	(215.28)	(432.89)	(1,360.98)
	Finance income	1.06	0.22	0.05	0.47
	Net gain on investments (realised and unrealised)	1.25	2.17	1.80	7.15
IV	**(Loss) before exceptional items and tax**	**(72.15)**	**(81.87)**	**(321.18)**	**(870.25)**
	Exceptional items (net) (Refer Note 2)	-	662.80	(3.80)	654.95
V	**Profit/(Loss) before tax**	**(72.15)**	**580.93**	**(324.98)**	**(215.30)**
VI	**Tax expense**	-	-	-	-
VII	**Profit/(Loss) after tax**	**(72.15)**	**580.93**	**(324.98)**	**(215.30)**
	Other comprehensive income				
	Items that may be reclassified to profit and loss				
	Effective portion of gain on designated portion of hedging instruments in cash flow hedge	-	-	1.97	2.82
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	-	0.17	-	(0.14)
VIII	**Total other comprehensive income**	**-**	**0.17**	**1.97**	**2.68**
IX	**Total comprehensive income/(loss)**	**(72.15)**	**581.10**	**(323.01)**	**(212.62)**
X	**Paid up equity share capital** (Face value of Rs. 10 each)	1,954.93	1,954.93	1,954.93	1,954.93
XI	**Other equity (including reserves)***				(21,938.31)
XII	**Earning/(Loss) per equity share (Face value of Rs. 10 each)****				
	Basic (In Rs.)	(0.37)	2.97	(1.66)	(1.10)
	Diluted (In Rs.)	(0.37)	2.97	(1.66)	(1.10)
XIII	**Interest service coverage ratio ('ISCR') - [no. of times]**** EBITDA/ Interest Expenses***	1.05	0.97	0.84	0.90
XIV	**Operating profit margin - [%]** (EBITDA - Depreciation - Other Income) / Revenue from operations	42.88	43.74	37.91	40.99
XV	**Net profit/(loss) margin - [%]** (Loss) after tax / Revenue from operations	(23.92)	196.57	(114.33)	(18.56)

See accompanying notes to the financial results

* Reported annually
** Not annualized for the quarter ended
*** Interest expenses exclude notional interest and other finance charges

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Tata Teleservices (Maharashtra) Limited

TATA TELESERVICES (MAHARASHTRA) LIMITED

Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703

Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com

Corporate Identification Number : L64200MH1995PLC086354

Notes:

1 The accumulated losses of the Company as of June 30, 2026 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended June 30, 2026 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding company indicating that it will take necessary financial actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the support letter received from the Ultimate Holding Company as mentioned above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.

2 Exceptional items comprise of the following:

(a) The company has received a demand of Rs. 3.80 Crores from Term Cell of Department of Telecommunications (DoT) pertaining to legacy mobility subscribers connections for the period FY 2007-08 to FY 2011-12 which has been provided in the books of account during the quarter ended June 30, 2025 and the year ended March 31, 2026.

(b) The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Codes'). The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and consistent with guidance provided by The Institute of Chartered Accountants of India (ICAI). Considering the non-recurring nature of this impact, the Company has disclosed such Statutory impact of New Labour Codes under exceptional items in results for the year ended March 31, 2026. The incremental impact comprises gratuity cost of Rs. 3.98 crores and leave encashment cost of Rs. 0.07 crores for the year ended March 31, 2026, primarily arising from changes in the definition of wages.

(c) The Hon'ble Supreme Court of India (SC), vide its judgment dated October 24, 2019, upheld the Department of Telecommunications' (DoT) interpretation of Adjusted Gross Revenue (AGR). Through its subsequent orders dated July 20, 2020 and September 1, 2020, SC finalized AGR dues for the Tata Group at Rs. 16,798 Crores up to FY 2016-17. The Company apportioned these dues between the TTSL and TTML based on management estimates, as DoT did not provide a circle-wise allocation. Further, following the Government's telecom relief package, the Company availed a four-year moratorium, with repayments in six annual installments, commencing from March 31, 2026. During FY 2025-26, DoT communicated the final AGR liability up to FY 2018-19, resulting in a write-back of provision amounting to Rs.666.70 Crores (with a corresponding additional provision in TTSL), disclosed as an exceptional item. The Company also paid the first AGR installment amounting to Rs. 652.99 Crores on March 30, 2026 and filed the required compliance affidavit with the Hon'ble Supreme Court.

(d) During the quarter and year ended March 31, 2026, the Company recognized expenses of Rs. 3.90 Crores on vendor reconciliation, in relation to the Consumer Mobility Business demerged in 2019.

3 During the year ended March 31, 2026, the company has reassessed the useful life of certain categories of network assets based on internal assessment and technical evaluation, and accordingly has revised the estimate of its useful life from 18 years to 25 years in respect of those assets. Consequently, the depreciation charge for the quarter and year ended March 31, 2026 is lower by Rs. 5.90 Crores and Rs. 23.91 Crores respectively.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
★ Mumbai ★

Tata Teleservices (Maharashtra) Limited

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4 Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	**March 31, 2026 (Refer note 7)**	**June 30, 2025 (Unaudited)**	**March 31, 2026 (Audited)**
i) Debt service coverage ratio ('DSCR') - [no. of times]* EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.03	0.03	0.02	0.11
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.03)	(1.03)	(1.04)	(1.03)
iii) Networth - [Rs. in Crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(20,055.53)	(19,983.38)	(19,568.46)	(19,983.38)
iv) Outstanding Redeemable Preference Shares				
- Quantity [In nos]	201,800,000	201,800,000	201,800,000	201,800,000
- Value [Rs. in Crores]	1,980.50	1,938.16	1,816.05	1,938.16
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.46	0.42	0.68	0.42
vi) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(10.74)	(11.38)	(77.29)	(11.38)
vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	1.49	0.16	0.86	1.54
viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total Liabilities	0.02	0.02	0.02	0.02
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	14.94	15.41	15.65	15.41
x) Debtors turnover [no. of days] (Average trade receivables****** / Revenue from operations*******) X No. of days during the period	18	15	28	24
xi) Inventory turnover	N.A.	N.A.	N.A.	N.A.

* Not annualized for the quarter ended
** Interest expenses exclude notional interest, interest on short term loans and other finance charges
*** Total debt represents Total borrowings
**** Short term borrowings represents current borrowings including current maturities of long term debt
***** Average trade receivables include unbilled receivables net of loss allowance
******Average trade receivables exclude unbilled receivables net of loss allowance
******* Revenue from operations excludes unbilled revenue

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Due date and actual date of repayment of principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/repaid during the quarter ended June 30, 2026 and those outstanding as on June 30, 2026 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE517B14AI9	630.00	Jun 19, 2026	Jun 19, 2026
INE517B14AH1	615.00	Jun 09, 2026	Jun 09, 2026
INE517B14AJ7	575.00	Sept 08, 2026	Not yet due
INE517B14AG3	850.00	Nov 17, 2026	Not yet due

The Commercial Papers of the Company outstanding as on June 30, 2026 were Rs. 1,425 Crores (at Maturity value).

5 The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable segment.

6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 22, 2026.

7 Figures for the quarter ended March 31, 2026 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2026 and the published unaudited year to date figures up to the third quarter ended on December 31, 2025, which were subjected to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors

Harjit Singh
Managing Director
DIN No. 09416905

Place : Navi Mumbai
Date : July 22, 2026

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FRN 012754N/N500016
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Annexure - B

Details required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Details of Appointment
1	Reasons for change viz. appointment, ~~re-appointment, resignation, removal, death of service~~	Appointment of Mr Kushalraj Sonida as a Senior Management Personnel
2	Date of Appointment ~~/ re-appointment / cessation~~ and terms of appointment	Date of appointment: July 22, 2026 Term of appointment: Till the cessation of employment with Tata Teleservices Limited (Holding Company)
3	Brief profile (in case of appointment)	Mr Kushalraj is a corporate law and governance professional with over 13 years of experience across leading consulting firms and financial services organizations. Prior to joining us, he held senior positions at Ernst & Young, JM Financial Group and other listed companies, where he advised on a wide spectrum of matters including the Companies Act, 2013, SEBI Regulations, FEMA, and Insider Trading Regulations. Kushalraj possesses expertise in secretarial compliance, due diligence, listing readiness, corporate actions, and governance frameworks, along with significant experience in managing board and shareholder processes and delivering strategic advisory on complex corporate matters. He is known for his strong stakeholder management skills. Mr Kushalraj is a qualified Company Secretary from India & UK and completed master's in law from Maharashtra National Law School.
4	Disclosure of relationship between Directors	Not Applicable
5	Shareholding if any in the Company	Nil

<u>Annexure - C</u>

Details required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Details of Appointment
1	Reasons for change viz. appointment, ~~re-appointment, resignation, removal, death of service~~	M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016) will continue as the Statutory Auditors of the Company until the conclusion of the 32nd Annual General Meeting ("AGM") of the Company to be held in the year 2027, marking the completion of their second term. M/s T. P. Ostwal & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 124444W/W100150) have been appointed as Statutory Auditors from the conclusion of 32nd AGM, subject to approval of the Members of the Company and other statutory requirements (including auditor independence requirement for the Company).
2	Date of Appointment ~~/ re-appointment / cessation~~ and terms of appointment	Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held today approved the appointment of M/s T. P. Ostwal & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 124444W/W100150), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e., from the conclusion of the 32nd AGM to be held in the year 2027 till the conclusion of 37th AGM, to be held in the year 2032, subject to approval of the Members of the Company and other statutory requirements (including auditor independence requirement for the Company).
3	Brief profile (in case of appointment)	M/s T. P. Ostwal & Associates LLP ("Firm") was originally constituted as Butala Associates in 1984, currently operates as T. P. Ostwal & Associates LLP, Chartered Accountants with ICAI Firm Registration No. 124444W/W100150. The firm has head office in Mumbai including 10 partners for all functions, also have branch office in Gurgaon and planning to have network firm in Bangalore and Hyderabad. Firm has valid peer review certificate.
4	Disclosure of relationship between Directors	Not Applicable