



HQ/CS/CL.24B/18526

October 15, 2026

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 held on October 15, 2026.

Pursuant to Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please note that the meeting of the Board of Directors of Tata Communications Limited ('the Company') commenced today at 10:30 hours IST and concluded at 13:45 hours IST. The major decisions taken at the meeting, amongst other things, are as follows:

(i) Unaudited Financial Results:

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2026, approved and taken on record at the meeting of the Board of Directors of the Company held today are enclosed as **(Attachment A)**. We would like to state that M/s. S.R. Batliboi & Associates, LLP, Statutory Auditors of the Company, have issued a Limited Review Report with an unmodified opinion on the above-mentioned financial results **(Attachment B)**. A press release in this regard is also enclosed **(Attachment C)**.

(ii) Other Restructuring:

The Board of Directors has approved the transfer of the entire shareholding held by the Company in Kaleyra, Inc., to Tata Communications (Netherlands) B.V. ('TCNL'), a wholly- owned subsidiary of the Company. As consideration for the aforesaid transfer, the Company shall subscribe to and acquire ordinary shares of TCNL at fair market value, as determined pursuant to an independent valuation report. The proposed transaction is intended to simplify the Company's existing group structure by consolidating ownership of Kaleyra, Inc. under TCNL, without any change in the ultimate ownership and beneficial economic interest of the Company in Kaleyra, Inc. and its subsidiaries.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 are enclosed as **(Attachment D)**.

TATA COMMUNICATIONS
Tata Communications Limited

Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India

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

Tel: +91 92289 18171 email: investor.relations@tatacommunications.com

CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



(iii) Change in Key Managerial Personnel - Appointment of Company Secretary and Compliance Officer

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today, has appointed Ms. Ridhi Sood (Membership No. A36109) as the Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from November 1, 2026.

Pursuant to Regulation 30(5) of the SEBI Listing Regulations read with the Company's 'Policy for Determination of Materiality of Events / Information for Disclosure', the Company Secretary is authorized to determine materiality of an event or information and for making disclosures to stock exchanges. The contact details of the Company Secretary is available on the website of the Company.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 are enclosed as **(Attachment E)**.

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

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Zubin
Adil Patel

Digitally signed by
Zubin Adil Patel
Date: 2026.10.15
13:52:19 +05'30'

Zubin Adil Patel
Company Secretary and Compliance Officer

Encl: As Above

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TATA COMMUNICATIONS LIMITED

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

(₹ in crores)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026							
Particulars	For the quarter ended			For the half year ended		For the year ended	
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025 (refer note 5)	March 31 2026 (refer note 5)	
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations	6,687.89	6,582.82	6,099.75	13,270.71	12,059.60	24,802.72	
2 Other income/(loss), net	16.41	12.94	(17.24)	29.35	(0.14)	301.73	
3 Total income (1 + 2)	6,704.30	6,595.76	6,082.51	13,300.06	12,059.46	25,104.45	
4 Expenses							
a. Network and transmission expense	3,181.47	3,144.09	2,715.35	6,325.56	5,444.42	11,361.83	
b. Employee benefits expense	1,178.75	1,239.73	1,269.57	2,418.48	2,487.34	4,938.93	
c. Finance costs	197.91	185.90	201.96	383.81	378.49	761.60	
d. Depreciation and amortisation expense	740.94	739.44	678.78	1,480.38	1,344.47	2,826.74	
e. Other expenses	905.79	968.86	941.21	1,874.65	1,817.41	3,679.50	
Total expenses (4a to 4e)	6,204.86	6,278.02	5,806.87	12,482.88	11,472.13	23,568.60	
5 Profit before exceptional items, tax & share in profit of associates (3 - 4)	499.44	317.74	275.64	817.18	587.33	1,535.85	
6 Exceptional items (Refer note 2)	(36.54)	(106.36)	(21.00)	(142.90)	(41.44)	(97.96)	
7 Profit before tax and share in profit of associates (5 + 6)	462.90	211.38	254.64	674.28	545.89	1,437.89	
8 Tax expense/(benefit): (Refer note 6)							
a. Current tax	167.31	116.06	123.42	283.37	243.82	612.24	
b. Deferred tax	(43.27)	(30.05)	(41.29)	(73.32)	(96.26)	(180.62)	
9 Profit before share in profit/(losses) of associates for the period/year (7 - 8)	338.86	125.37	172.51	464.23	398.33	1,006.27	
10 Share in profit/(losses) of associates	(3.25)	4.35	10.70	1.10	17.21	32.77	
11 Profit after tax for the period/ year from continuing operations (9 + 10)	335.61	129.72	183.21	465.33	415.54	1,039.04	
12 Loss on sale of subsidiary (refer note 5)	-	-	-	-	(42.19)	(42.19)	
13 Loss after tax from discontinued operations	-	-	-	-	(42.19)	(42.19)	
14 Profit for the period/year (11+13)	335.61	129.72	183.21	465.33	373.35	996.85	
Attributable to:							
Equity holders of the parent	341.03	134.23	183.06	475.26	373.04	1,001.57	
Non-controlling interest	(5.42)	(4.51)	0.15	(9.93)	0.31	(4.72)	

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025 (refer note 5)	March 31 2026 (refer note 5)
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
15	Other Comprehensive Income/(loss) (net of tax) (refer note 6)	15.94	(36.55)	81.83	(20.61)	142.21	102.24
	Attributable to:						
	Equity holders of the parent	13.49	(37.94)	81.75	(24.45)	142.11	91.79
	Non-controlling interest	2.45	1.39	0.08	3.84	0.10	10.45
16	Total Comprehensive income/(loss) for the period/year (14+15)	351.55	93.17	265.04	444.72	515.56	1,099.09
	Attributable to:						
	Equity holders of the parent	354.52	96.29	264.81	450.81	515.15	1,093.36
	Non-controlling interest	(2.97)	(3.12)	0.23	(6.09)	0.41	5.73
17	Paid up equity share capital (Face value of ₹10 per share)	285.09	285.02	285.00	285.09	285.00	285.00
18	Reserves excluding Revaluation reserve						
19	Earnings per share (of ₹ 10/- each) (not annualised)						
	<u>Continuing operations</u>						
	(i) Basic (₹)	11.96	4.71	6.42	16.67	14.57	36.62
	(ii) Diluted earnings per share (₹)	11.94	4.70	6.41	16.64	14.54	36.56
	<u>Discontinued operations</u>						
	(i) Basic (₹)	-	-	-	-	(1.48)	(1.48)
	(ii) Diluted earnings per share (₹)	-	-	-	-	(1.48)	(1.48)
	<u>Continuing and Discontinued operations</u>						
	(i) Basic (₹)	11.96	4.71	6.42	16.67	13.09	35.14
	(ii) Diluted earnings per share (₹)	11.94	4.70	6.41	16.64	13.06	35.08



TATA COMMUNICATIONS

B. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025 (refer note 5)	March 31 2026 (refer note 5)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Income from operations</u>						
Voice Solutions	370.04	381.95	405.96	751.99	800.50	1,561.23
Data Services	5,810.99	5,703.58	5,204.47	11,514.57	10,356.19	21,440.61
Transformation Services	190.11	194.59	286.74	384.70	510.75	959.34
Real Estate	51.84	51.99	51.85	103.83	103.89	207.38
Campaign Registry	277.76	258.70	202.54	536.46	391.92	844.30
Less: Inter Segment Revenue	(12.85)	(7.99)	(51.81)	(20.84)	(103.65)	(210.14)
Total	6,687.89	6,582.82	6,099.75	13,270.71	12,059.60	24,802.72
<u>Segment result</u>						
Voice Solutions	18.13	20.61	34.93	38.74	72.31	116.16
Data Services	425.74	250.56	313.59	676.30	552.88	1,180.51
Transformation Services	47.89	44.38	45.08	92.27	88.36	170.37
Real Estate	27.15	28.01	25.66	55.16	53.90	105.92
Campaign Registry	162.03	147.14	75.58	309.17	198.51	422.76
Total	680.94	490.70	494.84	1,171.64	965.96	1,995.72
Less:						
(i) Finance Costs	197.91	185.90	201.96	383.81	378.49	761.60
(ii) Other un-allocable (income) net of un-allocable expenditure	20.13	93.42	38.24	113.55	41.58	(203.77)
Profit before tax and share in profit of associates	462.90	211.38	254.64	674.28	545.89	1,437.89



TATA COMMUNICATIONS

ii. Consolidated Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	September 30 2026	June 30 2026	September 30 2025	March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	275.08	279.06	271.69	264.35
Data Services	21,014.77	20,973.28	19,511.62	20,305.91
Transformation Services	309.74	320.30	369.64	294.18
Real Estate	222.77	228.13	231.72	225.09
Campaign Registry	987.23	976.83	932.66	975.22
	22,809.59	22,777.60	21,317.33	22,064.75
Unallocated Assets	6,201.07	6,049.69	5,886.96	6,339.19
Total Segment Assets	29,010.66	28,827.29	27,204.29	28,403.94
Segment Liabilities				
Voice Solutions	314.25	325.69	360.90	349.95
Data Services	11,154.47	11,195.17	10,456.05	11,509.38
Transformation Services	169.26	183.54	263.40	221.81
Real Estate	74.89	69.84	67.06	67.77
Campaign Registry	143.64	140.19	105.86	175.31
	11,856.51	11,914.43	11,253.27	12,324.22
Unallocated Liabilities	13,555.00	13,171.99	13,099.67	12,428.62
Total Segment Liabilities	25,411.51	25,086.42	24,352.94	24,752.84

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, 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 5).

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 includes lease rentals for premises given on lease.

C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	September 30 2026	March 31 2026
	(Unaudited)	(Audited)
<u>ASSETS</u>		
Non-current assets		
(a) Property, plant and equipment	7,898.89	8,132.92
(b) Capital work-in-progress	1,120.81	761.50
(c) Right-of-use assets	1,466.18	1,605.32
(d) Investment property	184.01	187.26
(e) Goodwill	2,493.81	2,442.79
(f) Other intangible assets	3,163.18	3,112.66
(g) Intangible assets under development	117.25	88.83
(h) Financial assets		
(i) Investments		
(a) Investments in associates	2,331.73	1,982.87
(b) Other investments	26.16	18.48
(ii) Other financial assets	162.58	145.24
(i) Deferred tax assets (net)	968.24	901.22
(j) Non-current tax assets (net)	1,498.33	1,739.37
(k) Other non-current assets	433.89	422.57
Total Non-current assets	21,865.06	21,541.03
Current assets		
(a) Inventories	134.17	100.36
(b) Financial assets		
(i) Other investments	216.79	295.90
(ii) Trade receivables	4,604.13	4,171.10
(iii) Cash and cash equivalents	438.01	641.96
(iv) Bank balances other than (iii) above	2.70	53.38
(v) Other financial assets	169.63	187.32
(c) Other current assets	1,572.77	1,405.49
	7,138.20	6,855.51
Assets classified as held for sale	7.40	7.40
Total Current assets	7,145.60	6,862.91
TOTAL ASSETS	29,010.66	28,403.94

C. Statement of Consolidated Assets and Liabilities:

(₹ in crores)

Particulars	As at	As at
	September 30 2026	March 31 2026
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	285.09	285.00
(b) Other equity	3,116.09	3,162.04
Equity attributable to equity holders of the parent	3,401.18	3,447.04
Non-controlling interests	197.97	204.06
Total Equity	3,599.15	3,651.10
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,980.16	6,169.64
(ia) Lease liabilities	1,176.50	1,269.67
(ii) Other financial liabilities	1.42	10.77
(b) Provisions	808.70	744.40
(c) Deferred tax liabilities (net)	118.90	116.72
(d) Other non-current liabilities	2,379.12	2,423.63
Total Non-current liabilities	11,464.80	10,734.83
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,874.38	4,412.04
(ia) Lease liabilities	338.29	397.55
(ii) Trade payables	4,263.89	4,317.31
(iii) Other financial liabilities	896.13	1,043.68
(b) Provisions	270.48	232.56
(c) Current tax liabilities (net)	1,081.73	1,139.19
(d) Other current liabilities	2,221.81	2,475.68
Total Current liabilities	13,946.71	14,018.01
TOTAL EQUITY AND LIABILITIES	29,010.66	28,403.94



TATA COMMUNICATIONS

D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the half year ended		For the year ended
		September 30 2026 (Unaudited)	September 30 2025 (Unaudited)*	March 31 2026 (Audited)*
1	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit from operations before tax and share in profit/ (losses) of associates for the period/year			
	Continuing Operations	674.28	545.89	1,437.89
	Discontinued Operations	-	(42.19)	(42.19)
	Continuing and Discontinued Operations	674.28	503.70	1,395.70
	Adjustments for:			
	Depreciation and amortisation expense	1,480.38	1,344.47	2,826.74
	Gain on disposal of property, plant and equipment (net)	(4.93)	(5.22)	(8.81)
	Gain on disposal of assets held for sale (refer note 2b)	-	(77.26)	(77.26)
	Gain on modification/ termination of lease	(0.63)	(1.52)	(4.25)
	Interest income on financial assets carried at amortised cost	(10.38)	(4.84)	(12.62)
	Finance cost	383.81	378.49	761.60
	Accidental damages (refer note 2d)**	25.67	-	-
	Reclassification of FCTR to P&L on sale of subsidiary (refer note 5)	-	42.19	42.19
	Bad debts written off	161.23	28.67	57.79
	Allowance/(Reversal) for trade receivables	(91.33)	(69.56)	(120.12)
	Provision for inventories and CWIP	0.07	3.37	3.91
	Accrual for share-based payments	2.02	24.01	45.01
	Allowance for doubtful advances	0.04	2.18	15.15
	Gain on investments carried at fair value through profit or loss (net)	(6.26)	(9.88)	(15.55)
	Exchange fluctuation	9.87	21.25	42.35
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,623.84	2,180.05	4,951.83
	Adjustment for (increase)/decrease in operating assets			
	Inventories	(31.12)	37.95	55.14
	Trade receivables	(454.20)	(305.03)	134.43
	Other assets	(88.49)	(174.26)	(205.62)
	Adjustment for increase/(decrease) in operating liabilities			
	Trade payables	(113.74)	(95.17)	510.79
	Other liabilities	(212.38)	(225.12)	(230.55)
	Provisions	(7.51)	(44.14)	(95.60)
	Adjustment of translation differences on working capital	(55.91)	(7.43)	79.05
	Cash generated from operations before tax	1,660.49	1,366.85	5,199.47
	Income tax (paid)/refund (net)	(97.79)	(413.21)	(720.37)
	NET CASH FLOW FROM OPERATING ACTIVITIES	1,562.70	953.64	4,479.10



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D. Statement of Consolidated Cash Flow:

(₹ in Crores)

	Particulars	For the half year ended		For the year ended
		September 30 2026 (Unaudited)	September 30 2025 (Unaudited)*	March 31 2026 (Audited)*
2	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment to purchase of property, plant and equipments and intangible assets	(1,500.69)	(1,139.43)	(2,433.18)
	Proceeds from disposal of property, plant and equipments and intangible assets	7.05	9.19	13.77
	Advance received towards assets held for sale	4.00	45.25	45.25
	Proceeds from disposal of asset held for sale (refer note 2b)	-	50.45	135.45
	Purchase of investments in associates	(356.10)	(319.39)	(319.43)
	Acquisition of Subsidiary (net off acquired cash)	-	-	(136.96)
	Proceeds towards return of capital on non-current investment	11.17	11.55	535.23
	Proceeds from sale of non-current investments	-	19.10	40.53
	Purchase of current investments	(2,831.62)	(3,495.36)	(7,507.89)
	Proceeds from sale of current investments	2,906.51	4,290.97	8,153.58
	Fixed deposits liquidated/(placed) (net)	50.79	0.15	(50.50)
	Earmarked funds liquidated/(placed) (net)	0.04	(0.72)	50.64
	Interest received	11.89	7.16	13.58
	NET CASH USED IN INVESTING ACTIVITIES	(1,696.96)	(521.08)	(1,459.93)
3	CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from Short-term borrowings	6,930.28	6,726.52	10,576.95
	Repayment of Short-term borrowings	(6,249.11)	(7,145.82)	(12,091.65)
	Proceeds from Long-term borrowings	2,628.15	999.18	1,468.60
	Repayment of Long-term borrowings	(2,239.68)	(39.03)	(1,108.74)
	Repayment of lease liabilities	(292.51)	(218.23)	(571.68)
	Dividends paid	(498.78)	(712.50)	(712.50)
	Interest paid	(353.80)	(309.45)	(497.56)
	Proceeds from exercise of share options	0.09	-	-
	NET CASH USED IN FINANCING ACTIVITIES	(75.36)	(699.33)	(2,936.58)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(209.62)	(266.77)	82.59
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD/YEAR	641.96	533.90	533.90
	Exchange difference on translation of foreign currency cash and cash equivalents	5.67	6.24	25.47
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD/YEAR	438.01	273.37	641.96
i	Figures in brackets represent outflows			
*	Includes amount related to discontinued operations.			
**	Includes impairment of property, plant and equipments on account of accidental damages			



TATA COMMUNICATIONS

Notes to consolidated financial results:

- The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2026 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on October 15, 2026.
- Details of exceptional items are listed below :

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
1. Staff cost optimization (Refer note a)	(36.54)	(44.78)	(98.26)	(81.32)	(118.70)	(114.64)
2. Gain on sale of asset "held for sale" (Refer note b)	-	-	77.26	-	77.26	77.26
3. Statutory impact of new Labour Codes (Refer note c)	-	18.52	-	18.52	-	(60.58)
4. Accidental damages (Refer note d)	-	(30.10)	-	(30.10)	-	-
5. Provision for contractual obligation (Refer note e)	-	(50.00)	-	(50.00)	-	-
Total	(36.54)	(106.36)	(21.00)	(142.90)	(41.44)	(97.96)

- As part of its initiative to enhance the long-term efficiency of the business, the Group is undertaking organisational changes to align its current and prospective business requirements in a phased manner. These changes involves certain positions in the Group becoming redundant and accordingly, the Group has incurred a one-time charge with respect to staff cost optimization.
 - During the year ended March 31, 2026, the Group concluded the sale of few of its properties, the gain from which is disclosed under exceptional items .
 - On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Group carried out the actuarial valuation of gratuity and long-term compensated absences and recorded a provision of ₹ 60.58 crores primarily arising from the change in "wages" definition for the year ended March 31, 2026. During the quarter ended June 30, 2026, based on discussions with experts, the Group has revised its estimates and performed an actuarial assessment which resulted into reversal of the provision by ₹ 18.52 crores.
 - During the quarter ended June 30, 2026, the Group recognized a provision for losses arising from a fire incident at a co-located third party data centre premise basis the available information/estimate.
 - During the quarter ended June 30, 2026, the Group has made provision towards certain amounts based on management's assessment of their recoverability under the contractual obligations.
- As at September 30, 2026, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 7,844.57 crores for financial years (FY) ranging from FY 2005-06 to FY 2024-25, 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. 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, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,513.71 crores as part of the contingent liability (net of provision ₹ 54.18 crores) ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

4. During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 168.77 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 197.03 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 scheduled the deliberation and judgment of the appeal for 13 October 2026, and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly considered ₹ 365.80 crores (EUR 33.6 Mn) as contingent liability.

5. Discontinued Operations

On April 22, 2025, one of the Group's wholly owned indirect foreign subsidiary issued shares to venture capitalists resulting in the dilution of the Group's stake to 11.49%. This resulted in the loss of control by the Group over such subsidiary on such date. Accordingly, the financial results of the said subsidiary is disclosed as discontinued operations. This subsidiary was earlier disclosed under Data Services in segment information. Subsequently, during the year ended March 31, 2026 the Group sold its remaining stake in the above-mentioned foreign subsidiary.

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

(₹ in crores)

	For the quarter ended			For the half year ended		For the year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
Revenue from Operations	-	-	-		3.27	3.27
Profit/(Loss) after tax from discontinued operations	-	-	-		-	-
Loss on sale of subsidiary	-	-	-		(42.19)*	(42.19)*
Total Profit/(Loss) after tax from discontinued operations	-	-	-		(42.19)*	(42.19)*

* Accumulated foreign currency translation reserve reclassified to profit and loss on loss of control.

6. Other comprehensive income for the year ended March 31, 2026 includes a gain of ₹ 335.24 crores (net off deferred tax liability of ₹ 73.25 crores) from disposal of indirect listed investments through a fund.

Since the gain can be set off against the accumulated losses, the Group also recorded a deferred tax asset of ₹ 73.25 crores in the statement of Profit and loss for the year ended March 31, 2026.



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 HALF YEAR ENDED SEPTEMBER 30, 2026							
Particulars	For the quarter ended			For the half year ended		For the year ended	
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026	
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations	1,854.12	1,838.59	1,802.60	3,692.71	3,625.62	7,375.71	
2 Other income, net	73.41	76.00	67.30	149.41	192.02	617.74	
3 Total Income (1+2)	1,927.53	1,914.59	1,869.90	3,842.12	3,817.64	7,993.45	
4 Expenses							
a. Network and transmission expense	669.97	642.64	606.76	1,312.61	1,329.31	2,640.72	
b. Employee benefits expense	396.50	414.20	402.08	810.70	806.58	1,627.46	
c. Finance costs	94.32	92.00	89.76	186.32	155.33	336.72	
d. Depreciation and amortisation expense	276.18	270.80	263.90	546.98	512.28	1,044.26	
e. Other expenses	316.93	307.68	343.13	624.61	681.79	1,359.46	
f. Total expenses (4a to 4e)	1,753.90	1,727.32	1,705.63	3,481.22	3,485.29	7,008.62	
5 Profit before exceptional items and tax (3 - 4)	173.63	187.27	164.27	360.90	332.35	984.83	
6 Exceptional items (refer note 2)	(5.03)	(48.34)	74.91	(53.37)	74.90	29.29	
7 Profit before tax (5 + 6)	168.60	138.93	239.18	307.53	407.25	1,014.12	
8 Tax expense/ (benefit):							
a. Current tax	57.59	37.64	60.16	95.23	123.36	315.05	
b. Deferred tax	(14.85)	(3.16)	(31.92)	(18.01)	(63.34)	(94.80)	
9 Profit for the period/ year (7 - 8)	125.86	104.45	210.94	230.31	347.23	793.87	
10 Other Comprehensive Income / (Loss) (net of tax)	3.08	(9.37)	3.49	(6.29)	4.98	0.97	
11 Total Comprehensive Income / (Loss) for the period/ year (9 + 10)	128.94	95.08	214.43	224.02	352.21	794.84	
12 Paid up equity share capital (Face value of ₹ 10 per share)	285.09	285.02	285.00	285.09	285.00	285.00	
13 Reserves excluding Revaluation reserve						10,087.63	
14 Net worth						10,578.69	
15 Earnings per share (of ₹ 10/- each) (not annualised)							
Basic earnings per share (₹)	4.42	3.66	7.40	8.08	12.18	27.86	
Diluted earnings per share (₹)	4.41	3.66	7.39	8.07	12.16	27.80	

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

(₹ in crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
Voice Solutions	13.31	11.94	17.06	25.25	32.61	59.05
Data Services	1,781.05	1,765.00	1,724.69	3,546.05	3,472.65	7,077.23
Real Estate	59.76	61.65	60.85	121.41	120.36	239.43
Total	1,854.12	1,838.59	1,802.60	3,692.71	3,625.62	7,375.71
Segment result						
Voice Solutions	(27.02)	(25.13)	(25.23)	(52.15)	(51.02)	(108.56)
Data Services	182.87	186.49	173.86	369.36	269.23	659.24
Real Estate	38.69	41.91	38.10	80.60	77.45	153.13
Total	194.54	203.27	186.73	397.81	295.66	703.81
Less :						
(i) Finance Costs	94.32	92.00	89.76	186.32	155.33	336.72
(ii) Other un-allocable (income) net of un-allocable expenses	(68.38)	(27.66)	(142.21)	(96.04)	(266.92)	(647.03)
Profit/(Loss) before taxes	168.60	138.93	239.18	307.53	407.25	1,014.12

ii. Segment Assets and Liabilities:

(₹ in crores)

Particulars	As at			
	September 30 2026	June 30 2026	September 30 2025	March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	67.69	70.64	69.73	63.12
Data Services	7,720.71	7,762.91	7,426.42	7,424.53
Real Estate	241.42	246.68	265.50	244.34
Subtotal	8,029.82	8,080.23	7,761.65	7,731.99
Unallocable Assets	11,412.75	13,695.46	12,491.87	13,601.17
Total Assets	19,442.57	21,775.69	20,253.52	21,333.16
Segment Liabilities				
Voice Solutions	89.48	89.65	103.74	86.50
Data Services	4,053.46	4,208.82	4,040.12	4,251.78
Real Estate	73.38	67.82	66.45	67.00
Subtotal	4,216.32	4,366.29	4,210.31	4,405.28
Unallocable Liabilities	4,920.21	6,739.03	5,928.15	6,349.19
Total Liabilities	9,136.53	11,105.32	10,138.46	10,754.47



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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 services 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 September 30, 2026

(₹ in crores)

Particulars	As at	As at
	September 30 2026	March 31 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,906.79	3,928.79
(b) Capital work-in-progress	589.87	414.08
(c) Right of Use Asset	722.35	770.13
(d) Investment property	190.66	193.34
(e) Other Intangible assets	918.66	847.58
(f) Intangible assets under development	56.79	30.78
(g) Financial assets		
(i) Investments	7,888.59	7,532.48
(ii) Loans	840.92	794.42
(iii) Other financial assets	94.89	126.25
h) Deferred tax assets (net)	684.21	665.07
i) Non – current tax assets (net)	1,198.37	1,384.32
(j) Other Non-current assets	102.24	105.82
Total Non-current assets	17,194.34	16,793.06
Current assets		
(a) Inventories	18.91	7.26
(b) Financial assets		
(i) Other Investments	6.00	241.32
(ii) Trade receivables	1,356.97	1,367.42
(iii) Cash and cash equivalents	101.30	196.90
(iv) Bank balances other than (iii) above	2.23	52.89
(v) Loans	27.00	1,993.03
(vi) Other financial assets	174.47	256.28
(c) Other Current assets	553.95	417.60
	2,240.83	4,532.70
Assets classified as held for sale	7.40	7.40
Total Current assets	2,248.23	4,540.10
TOTAL ASSETS	19,442.57	21,333.16

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G. Statement of Standalone Assets and Liabilities as at September 30, 2026

(₹ in crores)

Particulars	As at	As at
	September	March
	30 2026	31 2026
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	285.09	285.00
(b) Other equity	10,020.95	10,293.69
	10,306.04	10,578.69
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,001.67	1,002.23
(ia) Lease liabilities	577.54	627.38
(ii) Other financial liabilities	11.32	27.91
(b) Provisions	338.57	304.90
(c) Other non - current liabilities	949.68	883.74
Total Non-current liabilities	2,878.78	2,846.16
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,540.09	3,748.87
(ia) Lease liabilities	99.82	108.92
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	20.67	8.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,263.54	1,349.47
(iii) Other financial liabilities	566.91	671.86
(b) Provisions	130.75	113.90
(c) Current tax liability (net)	1,008.04	1,090.14
(d) Other current liabilities	627.93	816.84
Total Current liabilities	6,257.75	7,908.31
TOTAL EQUITY AND LIABILITIES	19,442.57	21,333.16



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H. Statement of Standalone Cash Flow Statement:

(₹ in crores)

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
Cash flows from operating activities			
Profit from operations before tax for the period/year	307.53	407.25	1,014.12
Adjustments for non cash items:			
Depreciation and amortization expenses	546.98	512.28	1,044.26
Interest income on financial assets carried at amortised cost	(86.58)	(72.01)	(159.80)
Finance cost	186.32	155.33	336.72
Accidental damages (refer note 2)*	2.38	-	-
Accrual for share-based payments	0.83	20.89	38.23
Gain on disposal of assets held for sale (refer note 2b)	-	(77.26)	(77.26)
Gain on investments carried at fair value through profit and loss (net)	(3.72)	(7.06)	(10.60)
Dividend income	-	(50.00)	(50.00)
Exchange fluctuation	(26.56)	9.00	27.10
Allowance/(Reversal) for doubtful trade receivables	(111.81)	(12.59)	(14.71)
Gain on modification/ termination of lease	(0.06)	(0.17)	(0.53)
Provision for inventories and capital work-in-progress	2.28	(0.88)	(2.84)
Allowance/(Reversal) for doubtful advances	0.19	0.55	6.38
Bad Debts written off	116.73	23.43	24.25
Advances written off	0.77	-	-
Gain on disposal of property, plant and equipment (net)	(4.02)	(4.80)	(7.79)
Operating Profit before working capital changes	931.26	903.96	2,167.53
Adjustment for increase/(decrease) in operating assets:			
Inventories	(11.26)	46.12	40.36
Trade receivables	5.55	(321.18)	(188.62)
Other assets	(85.09)	(74.77)	(81.64)
Adjustment for increase/(decrease) in operating liabilities			
Trade payables	(73.56)	(173.25)	(85.03)
Other liabilities	(15.44)	(38.70)	(89.99)
Provisions	(20.13)	(6.09)	0.16
Cash generated from operations before tax	731.33	336.09	1,762.77
Income tax refund/(paid) (net)	9.60	(186.50)	(258.54)
Net cash flow from operating activities	740.93	149.59	1,504.23
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(807.18)	(458.04)	(1,020.79)
Proceeds from disposal of property, plant and equipment and intangible assets	4.79	5.28	8.31
Proceeds from disposal of assets held for sale (refer note 2b)	-	50.45	135.45
Purchase of non-current investments	(356.11)	(1,215.34)	(1,215.34)
Proceeds from sale of non-current investments	-	-	@
Purchase of current investments	(2,286.89)	(2,876.21)	(5,848.06)
Proceeds from sale of current investments	2,525.93	3,559.50	6,395.59
Loan given to subsidiaries	(689.00)	(291.40)	(1,122.40)
Loan repaid by subsidiaries	2,641.16	37.90	482.90
Advance received towards assets held for sale	4.00	45.25	45.25
Dividend income from subsidiaries	-	50.00	50.00
Interest received	156.66	125.87	153.82
Fixed deposits placed (net)	50.80	-	(50.80)
Earmarked funds liquidated	-	-	50.80
Net cash from /(used in) investing activities	1,244.16	(966.74)	(1,935.27)

(₹ in crores)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Cash flows from financing activities			
Proceeds from short-term borrowings	6,172.93	6,052.15	9,821.58
Repayment of short-term borrowings	(5,711.98)	(5,462.63)	(9,374.01)
Proceeds from long-term borrowings (net off arrangement fees)	-	999.18	999.18
Repayment of long-term borrowings	(1,760.48)	(10.89)	(21.37)
Proceeds from sublease	-	-	@
Repayment of lease liabilities	(92.26)	(71.39)	(148.32)
Dividend paid	(498.78)	(712.50)	(712.50)
Interest paid	(190.21)	(115.11)	(130.42)
Proceeds from exercise of share options	0.09	-	-
Net cash (used in) /from financing activities	(2,080.69)	678.81	434.14
Net Increase /(Decrease) in cash and cash equivalents	(95.60)	(138.34)	3.10
Cash and cash equivalents as at the beginning of the period/year	196.90	193.80	193.80
Cash and cash equivalents as at the end of the period/year	101.30	55.46	196.90

Figures in brackets represent outflows.

@ represents balance of amounts less than 50,000.

* Includes impairment of property, plant and equipments on account of accidental damages.

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 half year ended September 30, 2026

	For the quarter ended			For the half year ended		For the year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Operating Margin (%) Earnings before exceptional items, Interest and Tax/ Income from Operations	10.49%	11.06%	10.36%	10.77% @	8.15%	9.54%
2. Net Profit Margin (%) Profit/(Loss) for the period/ Income from Operations	6.79%	5.68%	11.70%	6.24% #	9.58%	10.76%
3. Interest service coverage ratio (no. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA) / Finance costs	4.99	5.15	5.02	5.07	5.20	5.19

@ Increased mainly due to decrease in Operating and other expenses.

Refer note 2.

	As at September 30 2026	As at March 31 2026
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@	1.14
2. Debt Equity ratio Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.34	0.45
3. Debt service coverage ratio (no. of times)\$ EBITDA/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	0.35	0.43
4. Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	0.36#	0.57
5. Bad debts to Accounts receivables ratio (%)\$ Bad debts written off/ Average Trade receivables	8.57%	1.90%
6. Current Liability ratio (no. of times) Total Current Liabilities/ Total Equity and Liabilities	0.32	0.37
7. Total Debt to Total Assets Total Debt/ Total Assets	0.18	0.22
8. Debtors turnover (no. of times)\$ Income from Operations/ Average Trade receivables	2.71	5.77
9. Long term debt to working capital (Long term borrowings/ (Total Current Assets – Total Current Liabilities))	(0.25)	(0.30)
10. Net worth (₹ in crores)	10,306.04	10,578.69

\$ Not annualized.

@ Increased mainly due to repayment of unsecured debentures as per repayment terms.

Decreased mainly due to loan repaid by subsidiary as per repayment terms.

Notes to standalone financial results:

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on October 15, 2026.
- Details of exceptional items are listed below:

(₹ in crores)

PARTICULARS	For the quarter ended			For the half year ended		For the year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
1. Staff cost optimisation (refer note a)	(5.03)	(7.62)	(2.35)	(12.65)	(2.36)	(11.15)
2. Gain on sale of assets “held for sale”	-	-	77.26	-	77.26	77.26
3. (refer note b)	-	-	-	-	-	-
4. Statutory Impact of new Labour Codes (refer note c)	-	11.93	-	11.93	-	(36.82)
5. Accidental damages (refer note d)	-	(2.65)	-	(2.65)	-	-
6. Provision for contractual obligation (refer note e)	-	(50.00)	-	(50.00)	-	-
Total	(5.03)	(48.34)	74.91	(53.37)	74.90	29.29



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- a. As part of its initiative to enhance the long-term efficiency of the business, the Company is undertaking organizational changes to align its current and prospective business requirements in a phased manner. These changes involves certain positions in the Company becoming redundant and accordingly, the Company has incurred a one-time charge with respect to staff cost optimization.
 - b. During the year ended March 31, 2026, the Company concluded the sale of few of its properties, the gain from which is recorded under exceptional items.
 - c. On November 21, 2025, the Government of India had implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded a provision of ₹ 36.82 crores primarily arising from the change in "wages" definition for the year ended March 31, 2026. During the quarter ended June 30, 2026, based on discussions with experts, the Company has revised its estimates and performed an actuarial assessment which resulted into reversal of the provision by ₹ 11.93 crores.
 - d. During the quarter ended June 30, 2026, the Company recognized a provision for losses arising from a fire incident at a co-located third party data centre premise basis the available information/estimate.
 - e. During the quarter ended June 30, 2026, the Company has made a provision towards certain amount based on management's assessment of their recoverability under the contractual obligations.
3. As at September 30, 2026, the Company has received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 7,844.57 crores for financial years (FY) ranging from FY 2005-06 to FY 2024-25, 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. 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, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,513.71 crores as part of the contingent liability (net of provision ₹ 54.18 crores) ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

For TATA COMMUNICATIONS LIMITED

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GANAPATHI S. LAKSHMINARAYANAN
MANAGING DIRECTOR & CEO
DIN: - 01828104

Place: Mumbai
Date: October 15, 2026

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tata Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – September 30, 2026

6. As fully discussed in note 3 to the consolidated financial results for the quarter and half year ended September 30, 2026, 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 FY 2024-25 and has disclosed Rs 7,513.71 crores as contingent liability.
7. We draw attention to note 4 to the consolidated financial results, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 365.80 crores, in one of the subsidiaries of the Group.

Our conclusion is not modified in respect of matters discussed in para 6 and 7 above.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 65.97 crs as at September 30, 2026, total revenues of Rs 20.89 crs and Rs 41.09 crs, total net profit after tax of Rs 2.50 crs and Rs 3.76 crs, total comprehensive income of Rs 2.90 crs and Rs 3.76 crs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs 13.83 crs for the period from April 1, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 81.15 crs as at September 30, 2026, and total revenues of Rs 3.11 crs and Rs 5.72 crs, total net loss after tax of Rs 14.83 crs and Rs 27.30 crs, total comprehensive loss of Rs 14.83 crs and Rs 27.30 crs, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflows of Rs 23.60 crs for the period from April 1, 2026 to September 30, 2026 and three associates whose interim financial results includes the Group's share of net loss of Rs 3.26 crs and net profit of Rs 1.10 crs and Group's share of total comprehensive loss of Rs 3.53 crs and total comprehensive income of Rs 0.83 crs for the quarter ended September 30, 2026 and for the period ended on that date respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – September 30, 2026

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results and other financial information approved and furnished by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sanjay
Bachchani

Digitally signed by Sanjay
Bachchani
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o=Personal
Date: 2026.10.15 13:05:38 +05'30'



per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 26400419QEPTNL1290

Place: Mumbai

Date: October 15, 2026

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – September 30, 2026

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 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. TC Networks Switzerland SA
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.
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 Private Limited
32. Tata Communications Comunicações E Multimídia (Brazil) Limitada
33. Tata Communications Deutschland GmbH
34. Tata Communications International Pte. Ltd.
35. TC (Shanghai) Network Services Company Limited (wef April 18, 2025)
36. Tata Communications Lanka Limited
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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on consolidated financial results – September 30, 2026

42. Tata Communications Transformation Services Pte Limited
43. Tata Communications Transformation Services South Africa (Pty) Ltd
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. (upto September 15, 2025)
49. Netfoundry Inc. (upto April 22, 2025)
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. Tata Communications Middle East Technology Services L.L.C.
55. Kaleyra Inc
56. Kaleyra S.P.A.
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) (upto January 14, 2026)
62. Kaleyra Africa (pty) Limited (upto September 04, 2026)
63. Kaleyra US Inc
64. Kaleyra Dominicana, S.R.L.
65. Kaleyra UK Limited
66. Mgage Athens PC
67. Mgage SA de CV (upto October 1, 2025)
68. Novamesh Limited
69. Commotion Inc. (wef December 1, 2025)
70. Commotion Software Solutions India Private Limited (wef December 1, 2025)
71. TC (Shanghai) Technology Company Limited (wef March 12, 2026)
72. TComm Turkey Dijital Çözümler Limited Şirketi (wef May 21, 2026)

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 Review Report on the Quarterly and Year to Date Unaudited 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**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Communications Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Limited

Limited review report on standalone financial results – September 30, 2026

5. As fully discussed in note 3 to the standalone financial results for the quarter and half year ended September 30, 2026, 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 FY 2024-25 and has disclosed Rs 7,513.71 crores as contingent liability. Our conclusion is not modified in this regard.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sanjay
Bachchani

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o=Personal
Date: 2026.10.15 13:04:44 +05'30'



per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 26400419XWJHUV3061

Place: Mumbai

Date: October 15, 2026

TATA COMMUNICATIONS



Q2 records highest EBITDA and fastest EBITDA growth

Data revenues grow and EBITDA margins expand

Mumbai, INDIA, October 15, 2026

[Tata Communications](#), a leading global communications technology player, announced its financial results for the quarter ended 30th September 2026.

Highlights | Q2 FY2027

- Gross revenue increases 9.6% YoY, digital platform revenue grew by 18.6% YoY
- Data revenue grew by 12.2% YoY
- Absolute EBITDA grew by 21.2% YoY, with EBITDA margin expanding to 21.3%
- Digital losses halved from last quarter with digital margins at -3.6%

Commenting on the results, **Ganesh Lakshminarayanan, MD and CEO, Tata Communications**, said: “I am pleased to report a stellar second quarter, with improved profitability across the business. Absolute EBITDA growth is a clear sign that our discipline and focus are paying off. As AI emerges as a powerful growth driver, our Unified AI Stack is resonating with customers as it helps bridge the gap between enterprise intelligence and enterprise action.

We continue to see strong demand for DC-to-DC connectivity, a structural growth opportunity where our extensive network assets and ongoing investments give us a distinct advantage. We enter the second half of the year with momentum and confidence.”

Table 1: Consolidated financial highlights - Q2 FY2027

Particulars (INR Crore)	Quarter Ended		YoY Growth
	Q2 FY27	Q2 FY26	
Gross Revenue	6,688	6,100	9.6%
Data Revenue	5,810	5,179	12.2%
Digital Portfolio Revenue	3,016	2,542	18.6%
EBITDA	1,422	1,174	21.2%
EBITDA Margin	21.3%	19.2%	202 bps
PAT*	341	183	86.2%
PAT Margin*	5.1%	3.0%	210 bps

*PAT and PAT Margin are after Minority Interest

In The News This Quarter

- [Tata Communications, Tata Motors Passenger Vehicles join forces to accelerate Software-Defined Vehicle Deployment in India - Introduces in-built 5G cellular connectivity in the Sierra.ev](#)
- [Tata Communications, Tata Tele Business Services Join Forces to Bring Unified AI Infrastructure to India's SMB Economy](#)
- [Tata Comm spots gold mine in linking data centres](#)
In this interview-based story in Mint, Ganesh Lakshminarayanan, MD and CEO, Tata Communications, explains how the company sees a \$1 billion opportunity in India's growing demand for data centre-to-data centre connectivity, driven by the country's rapidly expanding digital infrastructure.

Major Awards & Recognitions This Quarter

Digital Fabric recognitions

- Recognised as the Best Conversational & Voice AI Company at The Economic Times Enterprise AI Awards 2026
- Tata Communications Vayu Cloud won India Technology Excellence Award for AI - Internet/New Media in the Asian Technology Excellence Awards 2026
- Tata Communications Commotion recognised as the Top Agentic AI-Powered Customer Journey Platform 2026 by leading business and technology publication Silicon India
- Recognised as the Overall Leader in the Kuppinger Cole Leadership Compass MDR 2026 report for Cybersecurity solutions
- Tata Communications Commotion recognised with Silver Award in the Best Use of CX Technology at the CX Asia Excellence Awards 2026
- Won 'Carrier Ethernet Service Innovation - Global' at the 2026 Mplify NaaS Excellence Awards
- Positioned as a Leader in the Omdia Universe: Contact Center as a Service (CCaaS), 2026
- Recognised as an Established Leader in Juniper Research Conversational AI Competitor Leaderboard 2026

- Recognised as a Niche Player in the 2026 Gartner® Magic Quadrant™ for Managed IoT Connectivity Services, Worldwide

Other recognitions

- Won four awards at Brandon Hall Group™ HCM Excellence Awards® 2026, including three Awards for Learning & Development and one Award for Diversity, Equity & Inclusion.

An investor data pack providing detailed analysis of the results for the quarter ended 30th September 2026 has been uploaded on the Tata Communications website and can be accessed [here](#).

Media Contact

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Investor Contact

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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.

TATA COMMUNICATIONS



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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Attachment D

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

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring	Transfer the Company's entire shareholding in Kaleyra, Inc., (100 shares of Common Stock) representing 100% of the issued share capital of Kaleyra, Inc., to Tata Communications (Netherlands) B.V. ('TCNL'), a wholly-owned subsidiary of the Company, pursuant to a Share Contribution Agreement. In consideration thereof, the Company shall subscribe to and acquire ordinary shares of TCNL at fair market value. The transaction is intended to simplify the Company's existing group structure. This would be an intra-group transaction and therefore, the ultimate beneficial economic interest and ownership of the Company in Kaleyra Inc. and its subsidiaries will remain unchanged.
2.	Quantitative and/ or qualitative effect of restructuring	The Company will transfer 100 shares of Common Stock of Kaleyra, Inc., to TCNL having an aggregate FMV of USD 92.625 million. As consideration for the transfer, the Company shall subscribe to and acquire 3,17,632 ordinary shares of TCNL of par value EUR 1.00 each at a fair market value of USD 291.6 per share (including share premium), as determined pursuant to an independent valuation report. The transaction is not expected to have any material impact on the consolidated financial position of the Company.
3.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring	Nil
4.	Brief details of change in shareholding pattern (if any) of all entities	As a result of the transaction Kaleyra, Inc. will cease to be a direct subsidiary of the Company and will become a direct subsidiary of TCNL. There will be no change in the ultimate ownership and beneficial economic interest of the Company in Kaleyra, Inc. and its subsidiaries, which shall continue to remain wholly owned within the Tata Communications group.

TATA COMMUNICATIONS
Tata Communications Limited

Plot No. C21 & C 36 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India

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**Attachment E**

Details required under Regulation 30 of the SEBI Listing Regulation read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 for appointment of Company Secretary and Compliance Officer:

Sr. No.	Particulars	Details
1.	Reason for change	Appointment of Ms. Ridhi Sood as the Company Secretary and Compliance Officer
2.	Date of appointment	November 1, 2026
3.	Brief Profile	Ms. Ridhi Sood is a Commerce and Law graduate and an Associate Member of the Institute of Company Secretaries of India, with over 15 years of diverse experience in corporate secretarial and governance matters, including more than 10 years with Tata Communications. Her experience spans Indian corporate laws, SEBI Listing and Insider Trading Regulations, international corporate laws, corporate restructuring, corporate governance and investor services. She has also held the position of Company Secretary in various unlisted subsidiaries of Tata Communications during her tenure with the organisation.
4.	Term of appointment / re-appointment	Not Applicable
5.	Disclosure of relationships between Directors (in case of appointment as a Director)	Not Applicable

TATA COMMUNICATIONS
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