

CORPORATE PRESENTATION

FY26

SAFE HARBOUR

Certain words and statements in this presentations 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, 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.

These risks may cause actual results and performance of Tata Communications, or industry results, to differ materially from those expressed or implied by the forward-looking statements

These risk factors are disclosed in detail in the Annual reports available on Tata Communications Limited official website www.tatacommunications.com

Tata Communications is under no obligation to update or alter its forward-looking statements.

WE ARE TATA COMMUNICATIONS

**Transforming Enterprises
Through our Digital Fabric**

We are part of India's multibillion-dollar conglomerate, the prestigious Tata Group.



USD 2.9 Bn

FY25 Revenues

2,00,000+ km

extensive terrestrial fiber

~5,000+

**customers (including
300 of the Fortune 500)**

\$5.3 Bn+

Market Cap

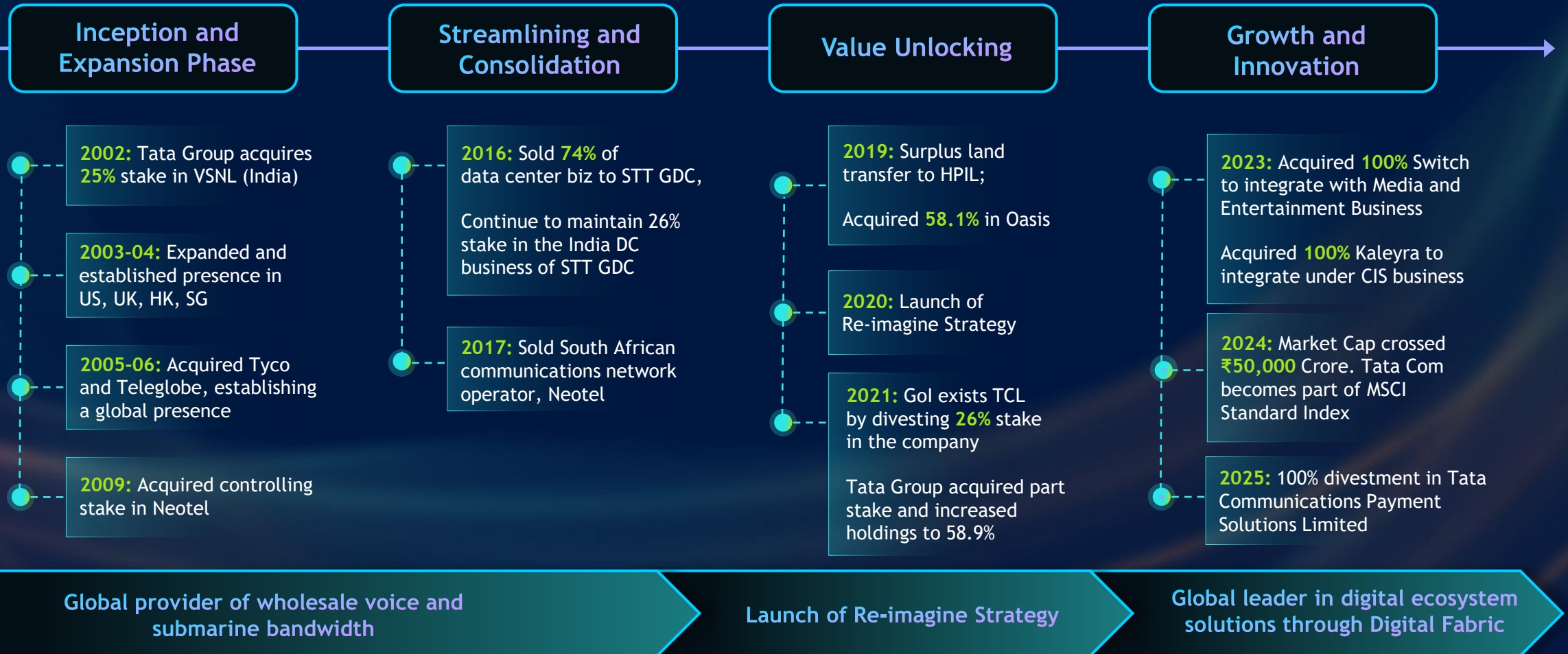
5,00,000+ km

**round-the-globe sub-sea
optical fiber**

190+

countries of operation

OUR TRANSFORMATION OVER THE YEARS



FINANCIAL PERFORMANCE IN A SHAPSHOT

Cumulative FY21-FY25



Robust value
creation

EBITDA

21,000+

FCF generated

7,200+



Reinvested to
compound returns

Cash CAPEX

8,700+

M&A: ~3000

Switch, Kaleyra, Oasis



Creating long term
shareholder value

Total shareholder returns

6X

OUR FIT TO GROW MODEL IN PLACE

TATA COMMUNICATIONS



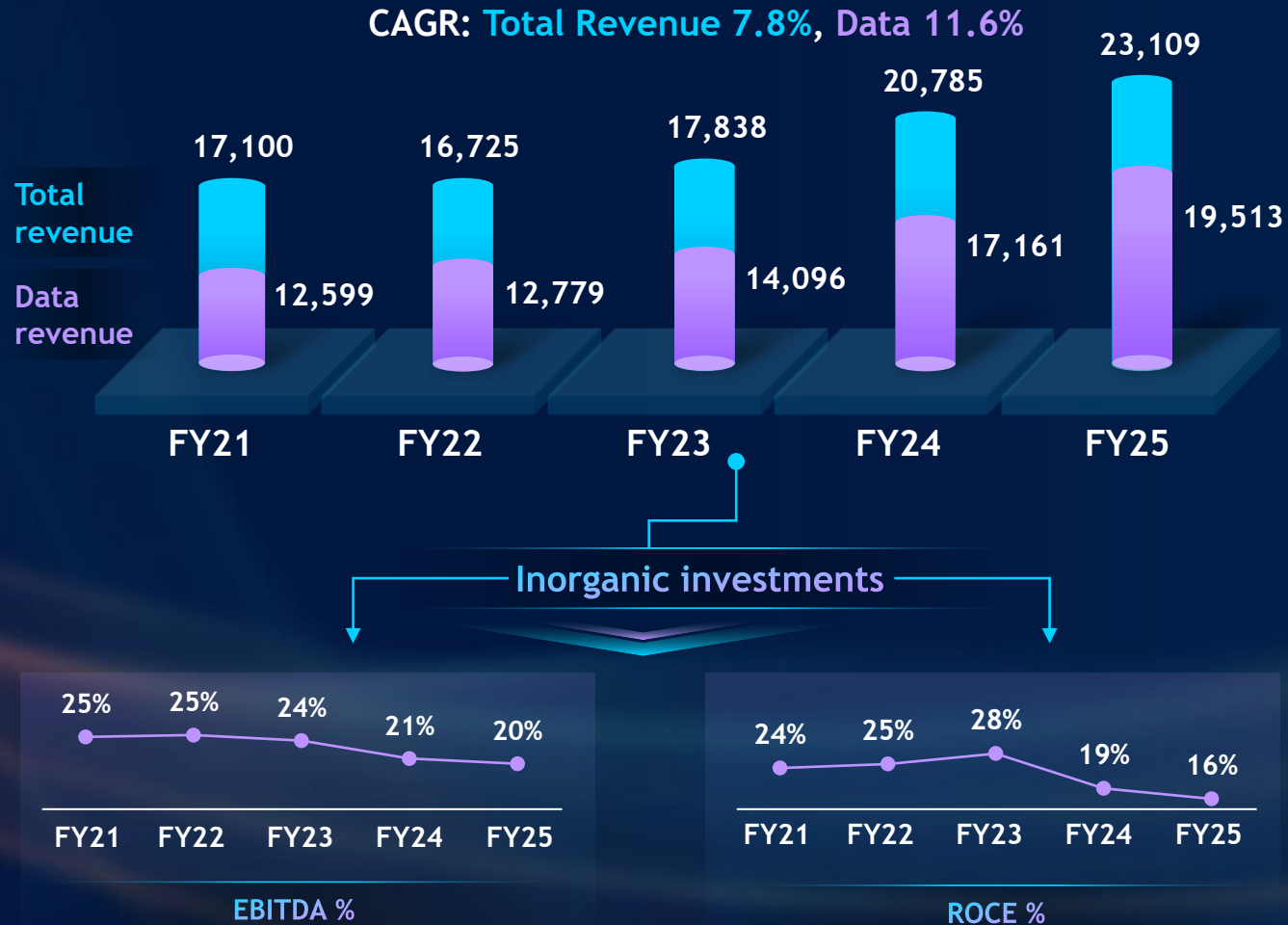
	FY21	FY22	FY23	FY24	FY25	CAGR FY21 - FY25	CAGR FY23 - FY25
Revenue	17,100	16,725	17,838	20,785	23,109	7.8%	13.8%
Voice	2,791	2,286	2,054	1,699	1,633	-12.5%	-10.8%
Data	12,599	12,779	14,096	17,161	19,513	11.6%	17.7%
Core Connectivity	8,911	9,038	9,556	10,129	10,410	4.0%	4.4%
Digital Services	3,688	3,741	4,539	7,032	9,103	25.3%	41.6%
Overall EBITDA	4,261	4,227	4,318	4,317	4,569	1.8%	2.9%
Overall EBITDA Margin	25%	25%	24%	21%	20%		
Data EBITDA Margin	32%	31%	27%	22%	19%		
ROCE	24%	25%	28%	19%	16%		
PAT Margin	7%	9%	10%	5%	8%		
Capex to Sales	8%	10%	8%	10%	10%		

We have achieved KPI targets of
>25% EBITDA Margin and >25%
ROCE

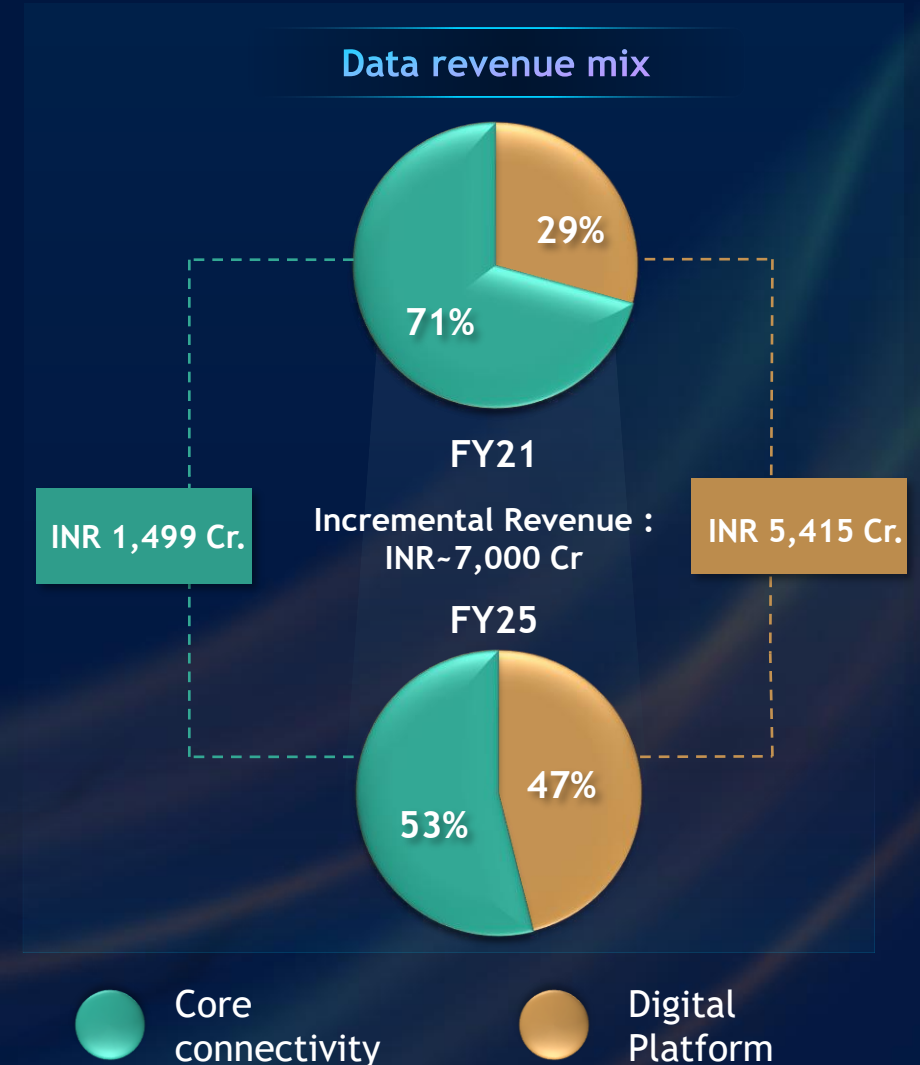
Deliberate decision to invest
organically and inorganically in
the business. We remain in full
control of our KPIs

All figures in INR Crore

OUR GROWTH TREND OVER THE YEARS

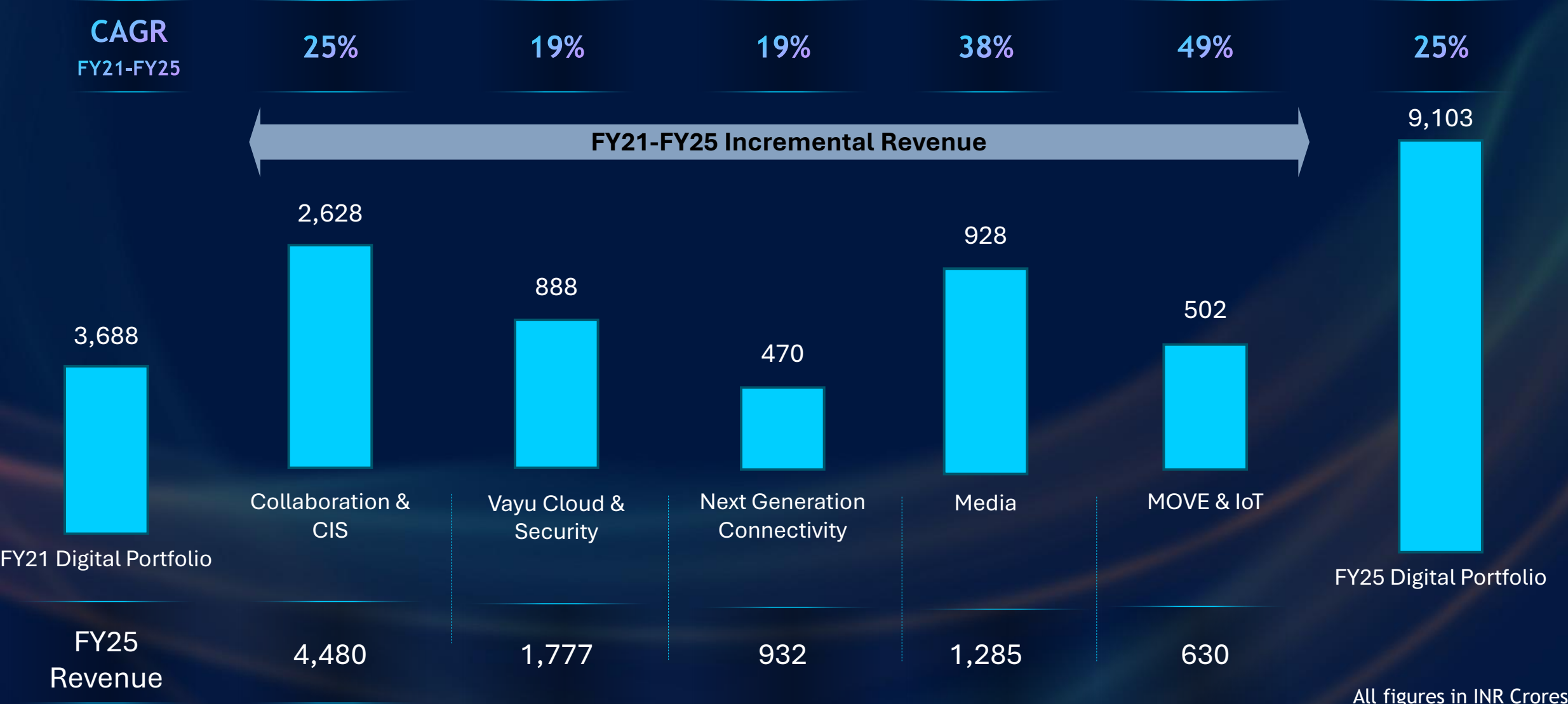


All figures in INR Crores



TATA COMMUNICATIONS

DIGITAL PORTFOLIO GROWTH JOURNEY



CORPORATE ACTIONS : FOCUS ON ASSET OPTIMIZATION



Actions taken

- Reposition assets to drive value creation
- Continuous evaluation of non-core business
 - Monetization of payment business
 - Sale of real-estate
- Evaluation of core business for value creation
 - Dilution in Netfoundry
 - Exit from loss making contracts in TCTS



Positive outcomes delivered

- Increasing investments:
 - FY25 Cash CapEx = 1.3x FY20 Cash CapEx
- Raised INR 1400 Cr + via non-core monetization
 - Payment business monetization: Raised cash of INR 431 cr.
 - Raised INR 1000 Cr.+ over the last 5 years via real estate
- Arresting losses: Netfoundry PAT loss at INR105 Cr in FY25
- TCTS EBITDA margin : from breakeven to double digit

Empowering enterprises with our Digital Fabric



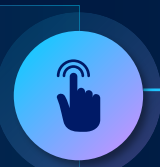
THE DIGITAL FABRIC ENABLING ENTERPRISES IN THE HYPECONNECTED ECOSYSTEM

Characteristics of a hyperconnected ecosystem

Real time



Always ON -
anywhere ON



Seamlessly
collaborative



Intelligent &
always learning



Digital Fabric enabling customer needs such as

Borderless growth



Superior experiences
& innovation



Productivity &
efficiency



Business agility



Managing risks



Digital Fabric
increasing
relevance with
customers



WHAT IS DRIVING DEMAND FOR OUR DIGITAL FABRIC

Emerging Trends & Opportunities



Network

- Convergence of Network & Security, Wired & Wireless
- Cloud Networking category due to rising complexity/cost
- Need to modernize networks to cater to evolving landscape & fluctuating business demand
- Consistent security & user experience for users accessing any resource



Cloud & Security

- Hybrid, complex cloud landscape - Private + Public + Purpose built clouds, increasing security & compliance needs
- Digital transformation increasing complexity/ attack surface, including AI



Interaction

- Need for convergence of diverse interaction platforms
- AI - ML driven personalised interactions

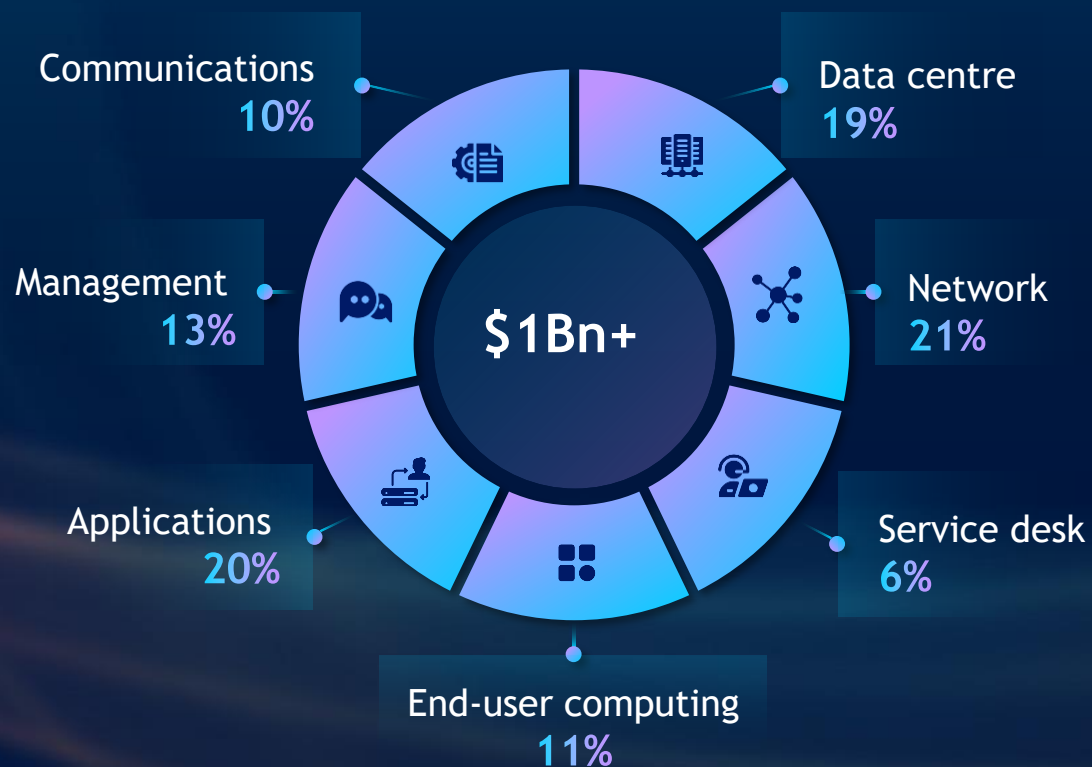


IoT

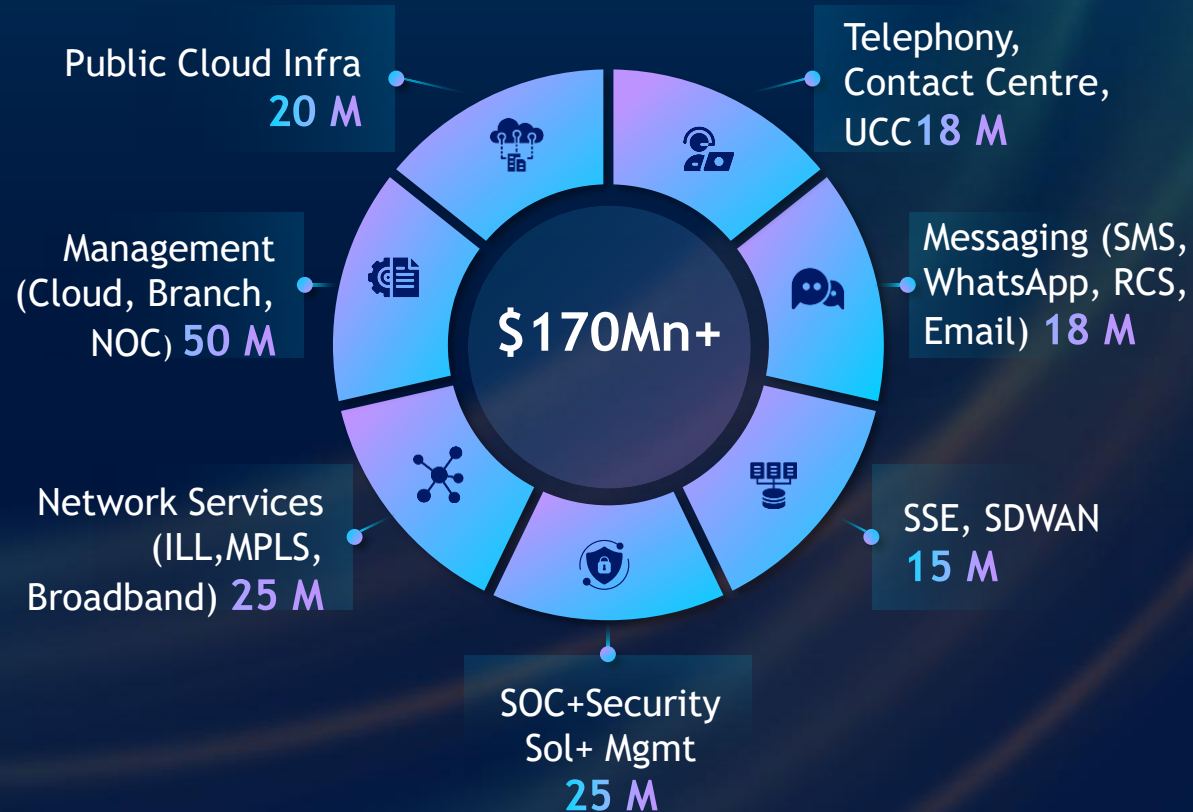
- Integrated Hardware & IoT platforms
- Complexity resulting from multi-modal connectivity
- Intelligence at “Edge”

OUR DEEPENING DIGITAL FABRIC CAPABILITY IS INCREASING OUR ADDRESSABLE WALLET

Typical Large Enterprise ICT Spend



Our Expanded SAM



OUR SERVICES ARE WELL-DIVERSIFIED ACROSS INDUSTRIES

Automobiles & Manufacturing
13%

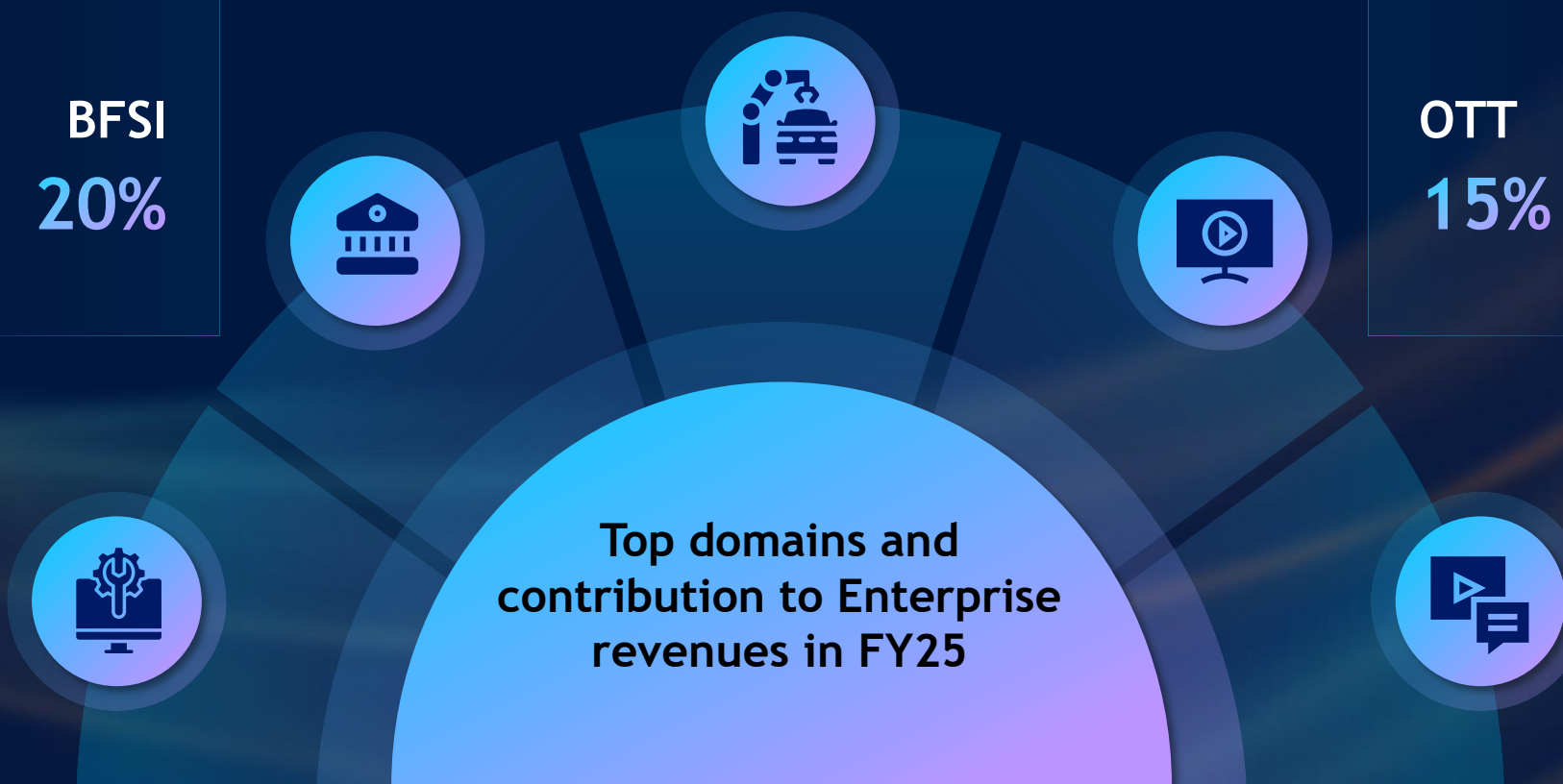
BFSI
20%

OTT
15%

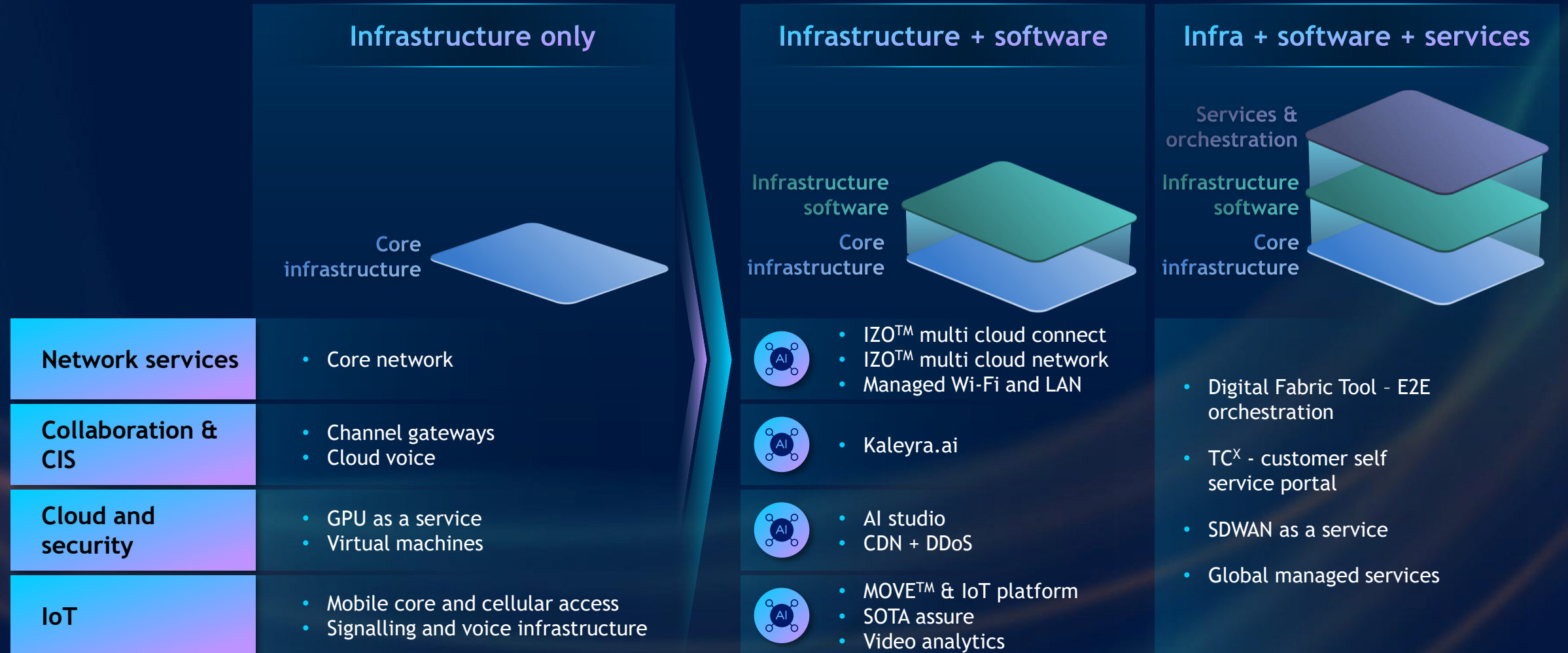
IT & ITeS
19%

Media
8%

Top domains and
contribution to Enterprise
revenues in FY25



CAPABILITY EVOLUTION: INFRASTRUCTURE TO INTEGRATED SOLUTIONS




OUR RELEVANCE WITH CUSTOMERS IS INCREASING

+16
FY25

Mn-dollar customer added (#)

	10 Mn +	5 - 10 Mn	1 - 5 Mn	Total
FY21	14	26	172	212
FY25	30	35	225	290



Rising customer relevance

Net promoter score

82

Remain in the top quartile

Experience center engagement

150+

CXO and decision makers visits (#)
Annualized

Top reasons for choosing TCOM

Service excellence

Technical competence

Global coverage



Execution and Ambition



CAPITAL ALLOCATION ENABLING CAPACITY

Key investments

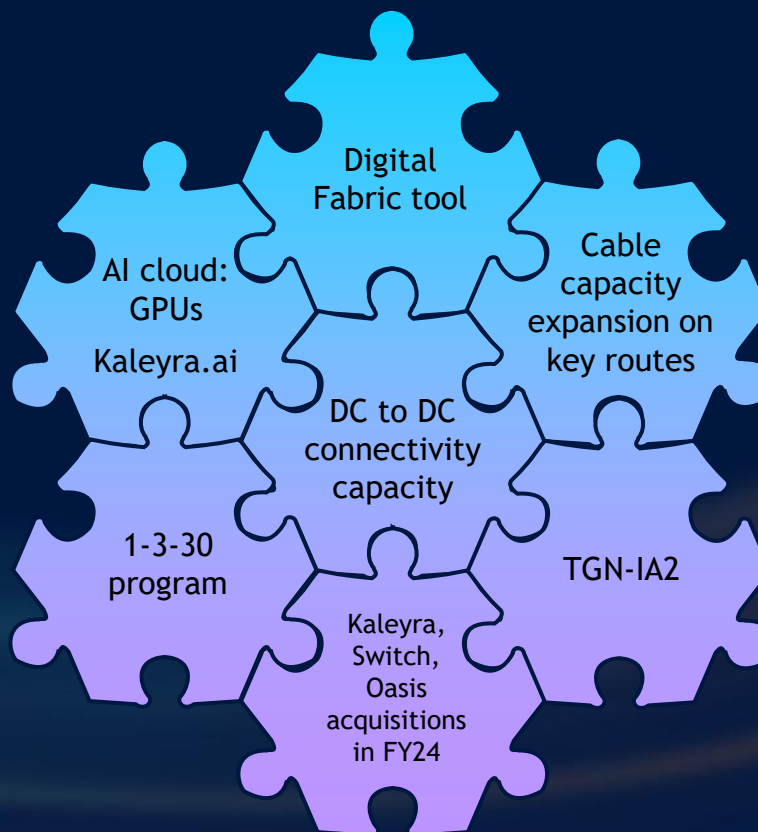
Sustenance

Maintenance CAPEX, capped and reviewed closely



Strategic CapEx

Scaling, new markets and adding new capabilities, platformization



Customer success based

Bespoke investments which can be leveraged across deals



Inorganic investments

Guided by our M&A framework of driving product-market fit and value creation



Capacity creation will drive



Earnings Power



Margin Expansion

DATA EBITDA MARGIN DRIVERS

DATA REVENUE 84% OF TOTAL REVENUES

Core connectivity



- Margin protection
 - Cost management programs
 - Deal qualification - focus on high margin deals
- Lifecycle management services monetization

43.6%

FY25 EBITDA margins

FY25 EBITDA: INR 4,538 Cr.

FY25 DATA
EBITDA margin:
18.7%

FY25 EBITDA:
INR 3,652 Cr.

Digital platforms



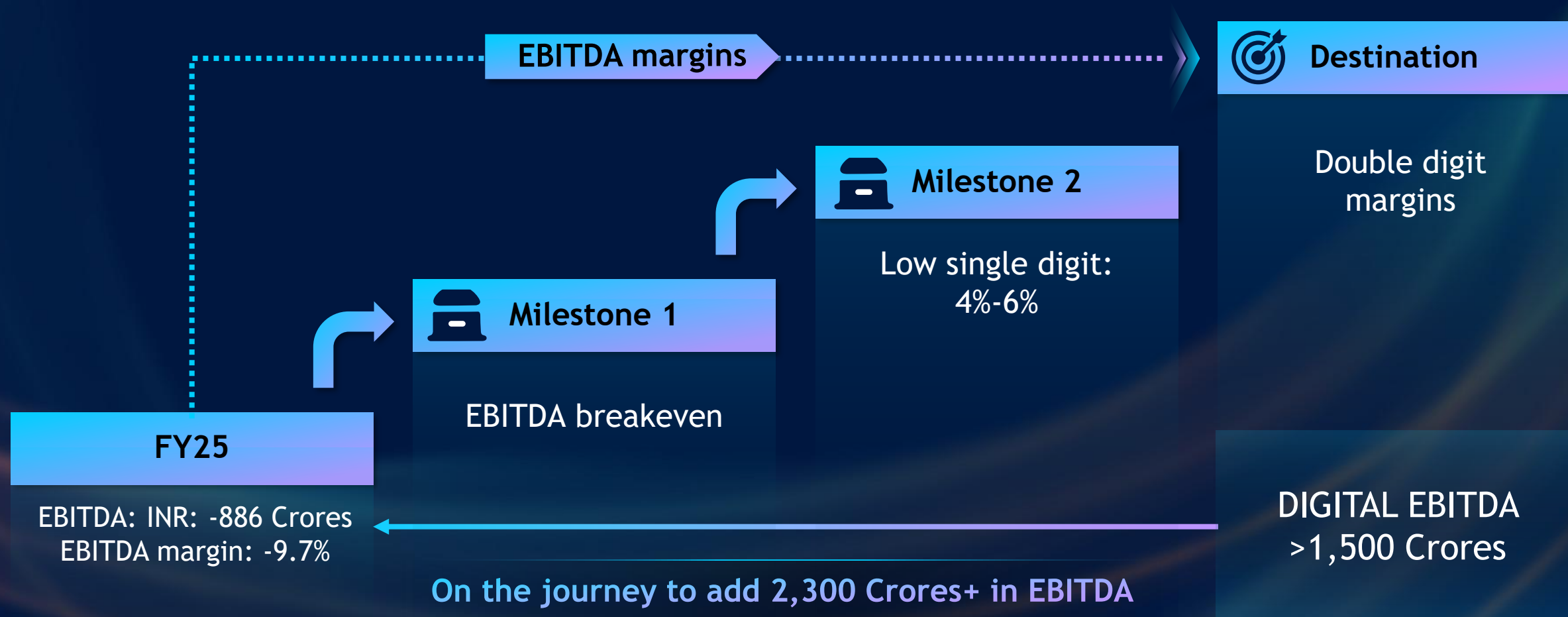
- Revenue momentum and operating leverage
- Cost synergy programs for Kaleyra and Switch
- Rigor to 1-3-30 program

-9.7%

FY25 EBITDA margins

FY25 EBITDA: INR -886 Cr.

DIGITAL PORTFOLIO EBITDA MARGIN JOURNEY



RELENTLESS FOCUS ON EXECUTION



Product, marketing & sales excellence

Product excellence

- Innovation and scaling: Stage 0-1-3
- TC^x : single pane of glass
- AI embedding in digital fabric

Marketing & sales excellence

- Deeper with fewer
- New logos to Million \$ Customers
- Drive top quartile NPS



Strategic projects

Bring the Digital Fabric alive

- Digital Fabric tooling

Simplification project - Lean2Leap

- To improve efficiency, customer experience

Leveraging AI in operations

- AI powered productivity tool
- Agentic AI pilots



Culture

Shifting behaviors



Leadership weave

- Change management program

EARNING POWER - ON A RISE

Relevance strategy



- # of \$10 Mn and \$5 Mn customers increasing
- Improving NPS
- Higher share of wallet

New market & new opportunities



- Addressing local champions
- Wider portfolio, Increased SAM
- Large deal wins

Transformation engine



- Value led growth through multi fabric deals
- Platformisation
- Operating efficiency through cloud delivery & AI

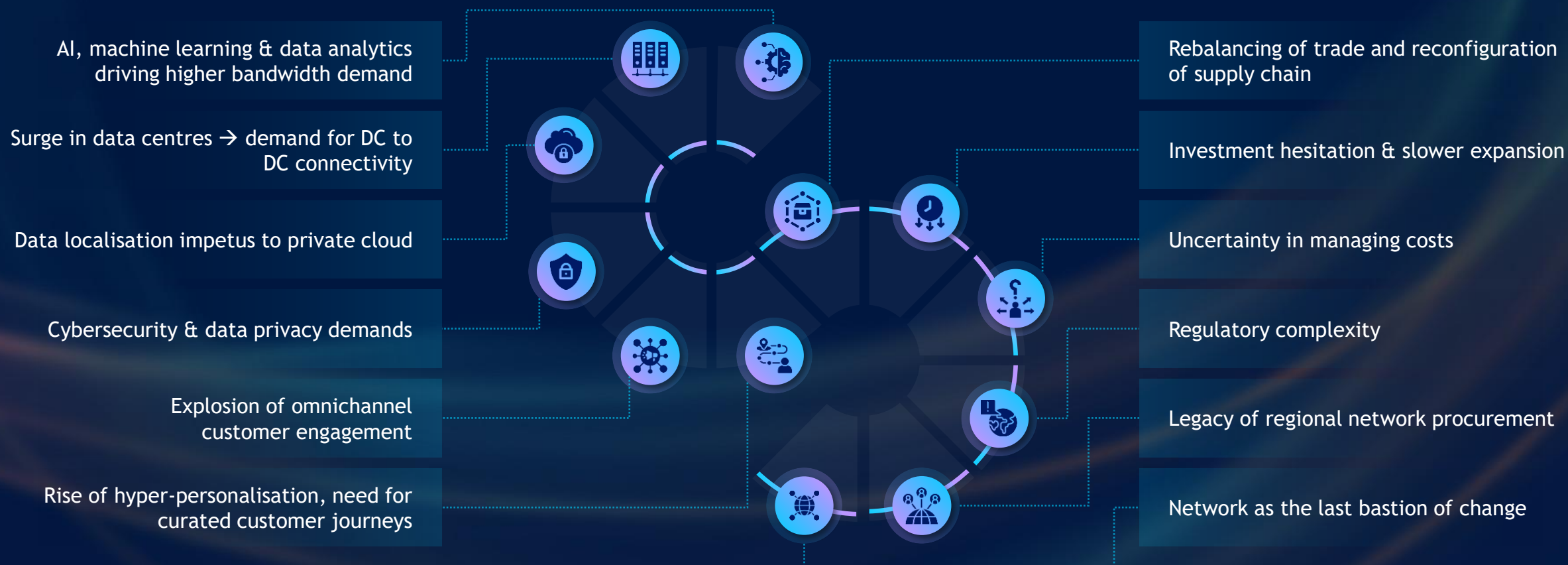
HEADWINDS AND TAILWINDS IN OPERATIONS



Tailwinds



Headwinds



OUR ASSETS CONTINUE TO OUTWEIGH OUR LIABILITIES



WE REMAIN STEADFAST IN OUR AMBITION

EBITDA margin: 23 - 25%

ROCE: >25%

Data revenues (INR Crores)



Growth break-up

One-third of
incremental
revenue

- Strategic bets
- Capability Shift

Existing services

TO ACCELERATE AND DEMONSTRATE VALUE, WE ARE PRIORITIZING 5 STRATEGIC PRODUCT BETS ACROSS FABRICS



OUR FOCUS ON PEOPLE, PLANET AND COMMUNITY CONTINUES

PROJECT NANNEER



Reviving Hope: One Lake, Thousand Lives at a time

ESG: Highlights in FY25

7% reduction in scope 1 & scope 2
GHG emissions

Added 21 Mn units of
renewable energy

3.4 Mn tonnes of GHG emissions
avoided for customers

81,000 volunteering hours
by employees

Marching towards our goal of
carbon net neutral by FY30 and
net zero by FY35

SHARE PRICE JOURNEY

TATA COMMUNICATIONS SHARE PRICE

FY23-FY25 return : 27%

4/3/2023,
INR 1248

3/28/2025,
INR 1578



Top 10 Equity Shareholders as of 31st March 2025

HDFC Mutual Fund – HDFC Mid Cap Opportunities Fund

First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund

Rekha Jhunjunwala

Government Pension Fund Global

Mirae Asset Large & Midcap Fund

Quant Mutual Fund - Quant Mid Cap Fund

East Bridge Capital Master Fund I Ltd

Mirae Asset Midcap Fund

Life Insurance Corporation of India

HDFC Life Insurance Company Limited

THANK YOU