



HQ/CS/CL.24B/16129

10 February 2017

Sir,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meetings pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the following interactions have been scheduled to be held from 14th February 2017 to 15th February 2017 between the Company and its analysts / institutional investors:

Date	Name of funds / firm / event	Venue	Type of meeting
Feb 14 th , 2017	Fidelity Management & Research	Mumbai	In Person
Feb 14 th , 2017	Harbor Spring Capital	Mumbai	In Person
Feb 15 th , 2017	Kotak Investor Conference	Mumbai	Investor Conference

Note: The above meeting schedules are subject to change. Changes may happen due to exigencies, logistical disorders and last minute schedule conflicts on the part of investors and / or the company.

The presentation in this regard is attached and is also available on the website of the Company.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Tata Communications Limited

P.B.

Manish Sansi

Company Secretary &

General Counsel (India)

To:

- 1) Security Code 500483, BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
- 2) Security Code TATACOMM, National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

TATA COMMUNICATIONS

Tata Communications Limited

Address : G Block, C 21 & 36, Bandra Kurla Complex, Mumbai 400098

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

Tel 91 22 6659 1966 Fax 91 22 6725 1962 email : manish.sansi@tatacommunications.com

CIN no. : L64200MH1986PLC039266 web site : www.tatacommunications.com

INVESTOR PRESENTATION

JANUARY 2017

SAFE HARBOUR

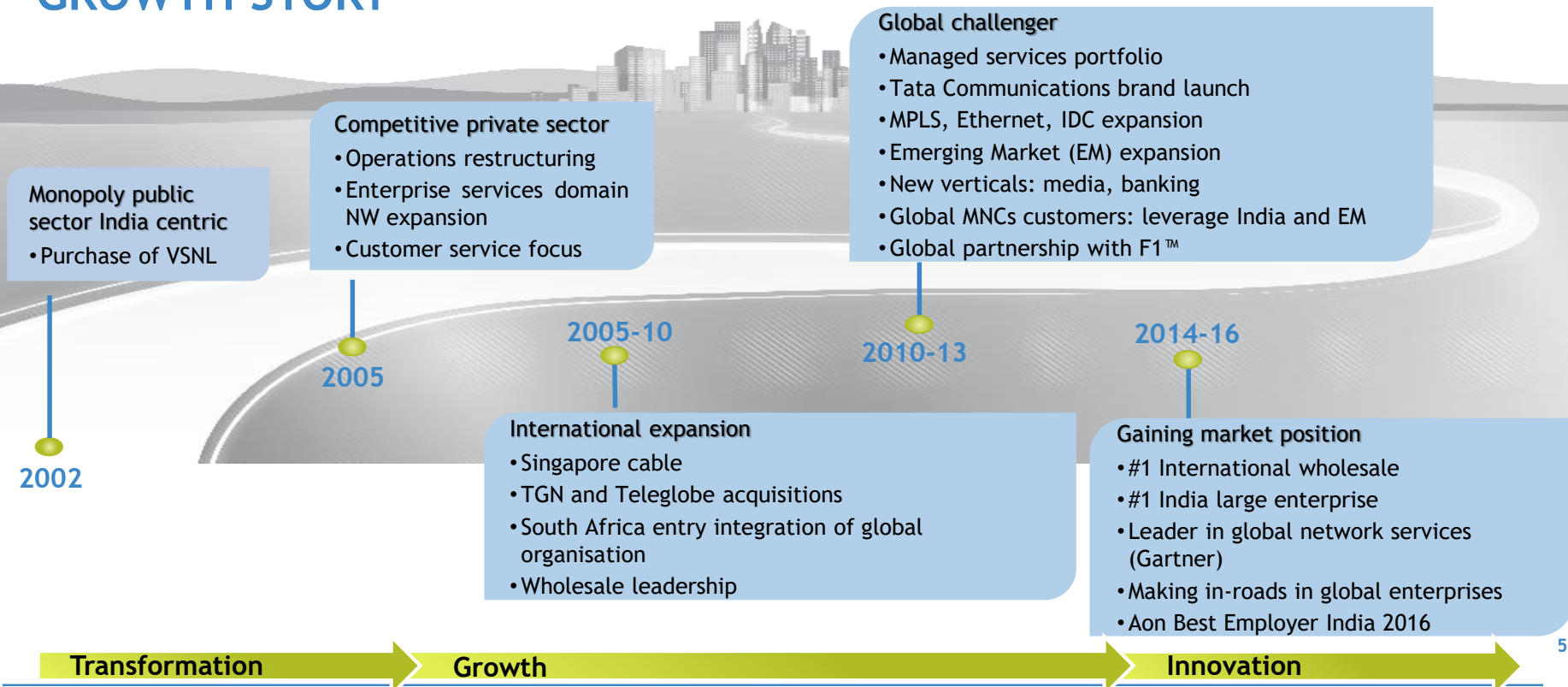
Some of the statements herein constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution. Tata Communications does not undertake any obligation to update or revise forward looking statements, whether as a result of new information, future events or otherwise.

AGENDA

- Business Overview
- Competitive Situation
- Financial Performance
- Major Corporate Developments

BUSINESS OVERVIEW

GROWTH STORY



WE ARE PART OF THE TATA GROUP



A **global business group** with products and services in over 100 countries

More than **140 years** experience

Over **600,000 employees**

Group revenue of **\$108.78bn** (32 percent India; 68 percent rest of the world)

A **global leader** in several sectors (including IT, banking, healthcare and manufacturing)



TATA COMMUNICATIONS

WHO WE ARE

THROUGH OUR GLOBAL NETWORK, ONE OF THE WORLD'S LARGEST,
WE ENABLE THE EMERGENCE OF A NEW WORLD OF COMMUNICATIONS™



OUR 710,000KMS OF SUBSEA & TERRESTRIAL FIBRE NETWORK COULD CIRCUMVENT THE EQUATOR 17 TIMES

Over **12,000** petabits of internet traffic is carried on our internet backbone every month



We enable over **5 billion** transactions per year



We're **#1** in colocation in India. And a leading player in managed hosting and cloud services globally



We handle **1 in 10** of all international voice calls



We connect businesses to providers who account for almost **50%** of cloud computing



20 terabits of international bandwidth lit capacity

85 million voice transactions handled every day



OUR CUSTOMERS



C.7000 CUSTOMERS GLOBALLY

c. 2,000
SERVICE
PROVIDER
CUSTOMERS
GLOBALLY

60% of S&P 500

60% of the Fortune 500

69% of PWC 100

41% of FTSE 350

c. 5,000
ENTERPRISE
CUSTOMERS
GLOBALLY

MANUFACTURING

E-COMMERCE

IT/ITES

SERVICES

TECHNOLOGY

BANKING/FINANCIAL

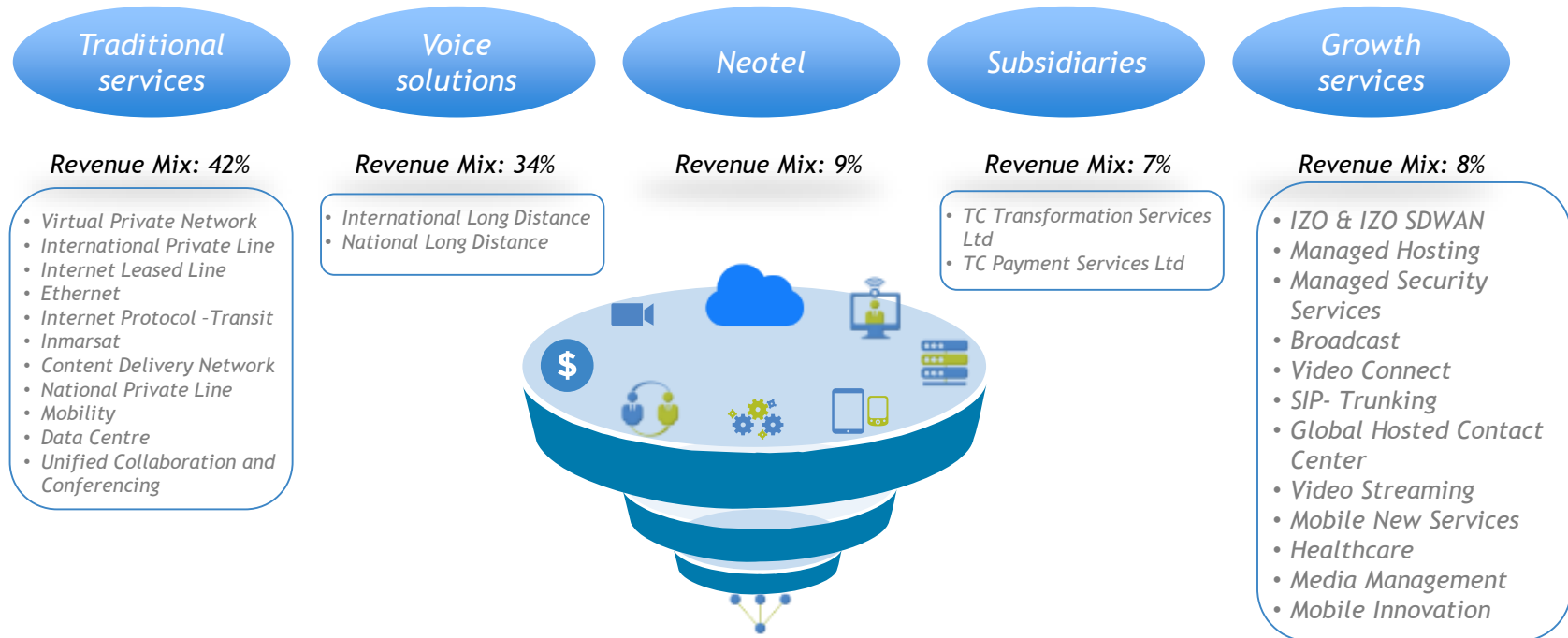
MEDIA/ENTERTAINMENT

HEALTHCARE/
PHARMACEUTICAL

SERVICE PROVIDER

PRODUCTS AND SERVICES

Provider of enterprise & wholesale data services and wholesale long distance voice solutions



OUR STRATEGY

Cross-border mobility
solutions for
enterprises and IoT

Make the Internet
fit and secure
for business

Partner for service
creation and
go-to-market

Be a global leader in
cloud enablement



World-class customer service



Delivering new services



Innovating



Empowering people

ACCESS TO BOTH SERVICE PROVIDERS AND CUSTOMERS ACROSS DIVERSE SEGMENTS

SERVICE PROVIDERS

- Enabling their enterprise customers
- Access to white-labelled services
- Co-creation of services

GLOBAL ENTERPRISE

- End users of the platforms
- Cross leverage of cloud & network partnerships

NEXTGEN

- Helping NextGens reach end customers
- Co-creation of services
- Joint GTM

INDUSTRY VERTICALS (MEDIA, BFSI, HEALTHCARE)

- Specialist platforms for specific industries
- Facilitate growth in key markets

CREATION AND JOINT GO TO MARKET THROUGH STRONG PARTNERSHIPS

Microsoft
Google
Salesforce
Amazon

**CLOUD AND DATA CENTRE
PARTNERSHIPS**

IZO partners across 70+
countries

Private - Public
Interconnects

NNIs

**NETWORK
PLATFORMS**

Cisco
Microsoft
Zscaler

**CO-CREATION OF
SERVICES**

INVESTMENT IN START UPS AND TELECOM FOCUSED VC'S



Northgate Telecom
Innovation Fund



Cloud SDN



Cloud-managed
SD-WAN



Incident resolution
(analytics) platform



Cloud app security



SDN/NFV



Artificial Intelligence
and security



Mobile Virtual
Network Enabler

COMMITMENT TO R&D AND INNOVATION

A LEADING GLOBAL COMMUNICATIONS SERVICES PROVIDER

Corporate innovation programme: We power the digital economy and help our customers and partners accelerate their growth by developing innovative business solutions.

Innovating together

- We collaborate with customers and partners to build sustainable innovation
- To meet the tech challenges faced by our partner, FORMULA 1®, we created a global platform for crowdsourcing solutions. We call it FCIP - Formula One Connectivity Innovation Prize

INTERNAL INNOVATION



Crowdsourcing ideas from 8,500 strong workforce & incubate internal start-ups for go to market

EXTERNAL INNOVATION

Start-up scouting in partnership with innovation partners like Northgate and theme based hackathons to garner ideas for new business creation

These lead to:

New business opportunities e.g. IoT in India

New product development in partnership with start-ups

Investments in disruptive technologies like Sentinent AI

OPERATIONALLY FIT

GROWTH WITH CUSTOMERS

42% GROWTH IN VOLUME

3+ PRODUCTS DELIVERED PER CUSTOMER

86th PERCENTILE IN CUSTOMER SATISFACTION

The scale & diversity of our service delivery continues to grow

INFRASTRUCTURE EXPANSION

600+ VPN & IP POPS

350+ GLOBAL TRANSMISSION POPS

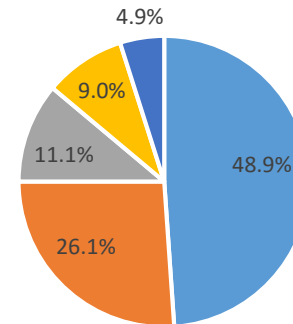
130+ COUNTRIES VIA GVPN & IZO INTERNET WANT

SHAREHOLDER VALUE CREATION

Focus on maximizing long term intrinsic value for shareholders

- **Drive capital efficiency**
 - Recalibrate Investments
 - Co-create with partners
 - Strong discipline and governance around capital allocation and expenditure
- **Improve margin profile**
 - Improve operating efficiency and drive operating leverage
 - Accelerate growth in high margin data segment and new services
- **Invest for sustainable long-term growth**
 - Reshape portfolio
 - Invest in new services/ innovation to differentiate and accelerate growth
- **Create financial and strategic flexibility**
 - Key priority is to generate free cash flow and deleverage balance sheet
 - Pursuit of opportunities to unlock intrinsic value
 - Rationalize businesses with sub-par return profiles

Shareholding pattern



■ Tata Group ■ GOI ■ Foreign Institutions ■ Domestic Institutions ■ Non-Institutions

As on December 31, 2016

1. Tata group includes Panatone Finvest Ltd (30.10%), Tata Sons (14.07%), and Tata Power Ltd. (4.71%)

SUCSESSES

Tata Communications ranks #2 in the 'Transparency in Corporate Report'

Transparency International, a global civil society organization, conducted research into the public reporting practices of 100 emerging market companies based in 16 countries in 2016

Frost & Sullivan India ICT Awards:

- Enterprise Telecom Service Provider of the Year
- Enterprise Data Service Provider of the Year
- Enterprise Ethernet Provider of the Year
- Third Party Datacentre Service Provider of the Year
- Enterprise VOIP Provider of the Year
- Hosted Contact Center Service Provider of the Year



GARTNER'S
MAGIC
QUADRANT

“Leader” in Gartner Magic Quadrant¹ for Network Services, Global **for the third consecutive year**



BEST EMPLOYERS

Named an **Aon Best Employer India 2016**. Recognised for **high employee engagement, compelling employer brand, effective leadership and a culture that enables high performance**

TATA COMMUNICATIONS

COMPETITIVE LANDSCAPE



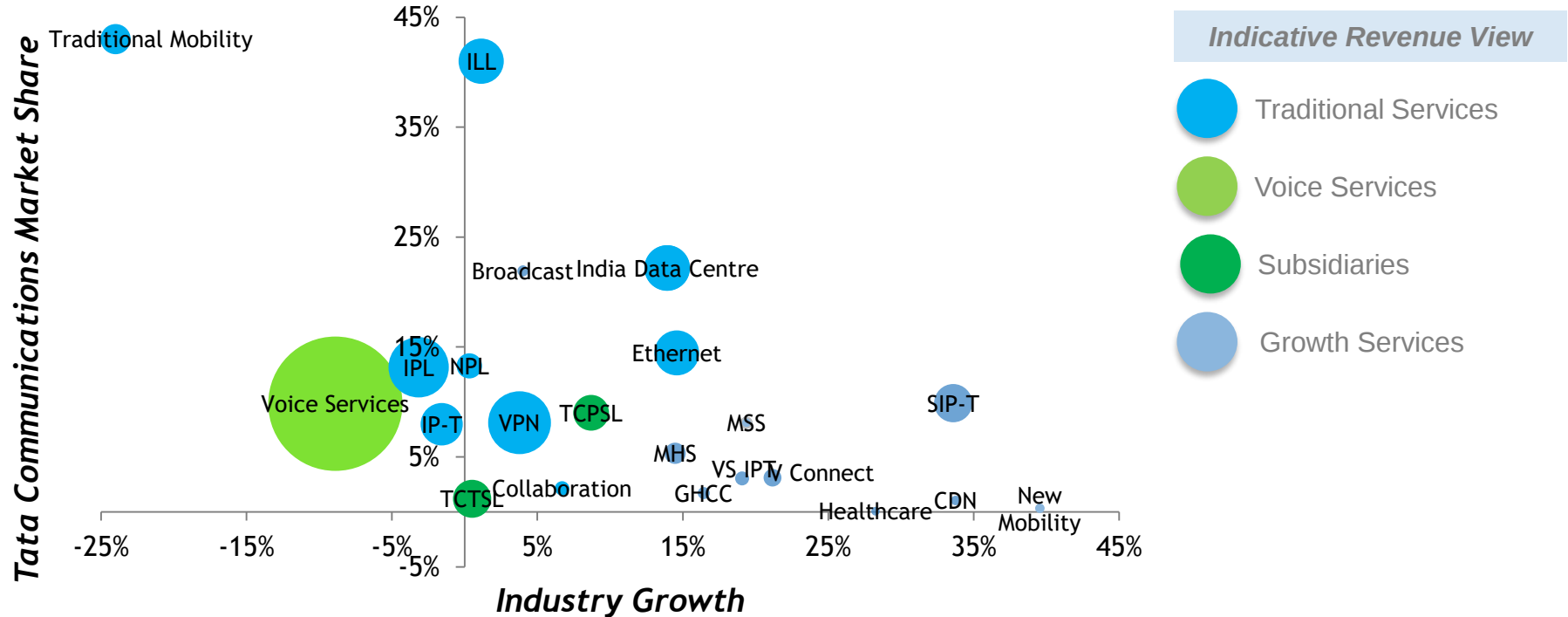
POSITIONED IN THE LEADERS' QUADRANT IN GARTNER MAGIC QUADRANT FOR NETWORK SERVICES, GLOBAL



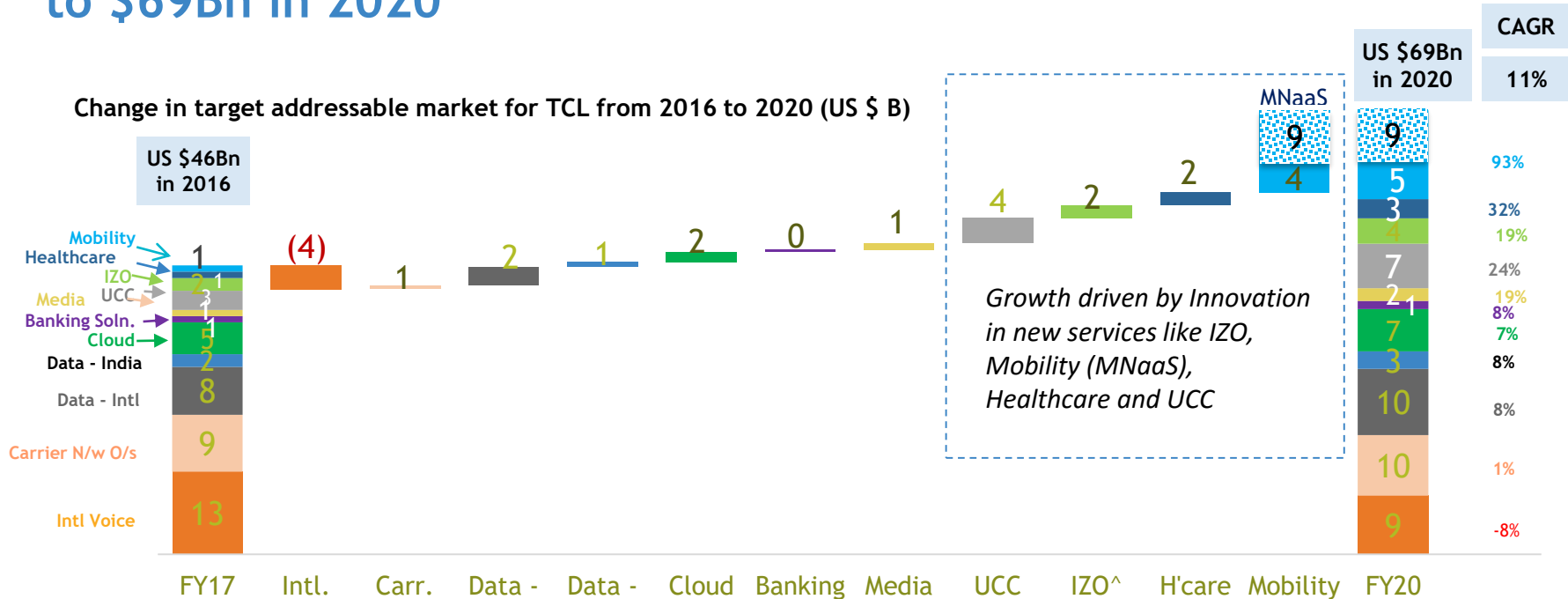
Source: Gartner, Inc “Magic Quadrant for Network Services, Global” Neil Rickard, Bjarne Munch, 14 January 2016.

This Magic Quadrant graphic was published by Gartner, Inc. as part of a larger research note and should be evaluated in the context of the entire report. The Gartner report is available upon request from Tata Communications. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

CURRENT PORTFOLIO - MARKET SHARE VS INDUSTRY GROWTH



Our target addressable market is expanding from \$46Bn in 2017 to \$69Bn in 2020



*Data - Intl Connectivity includes ILL, VPN, Ethernet, CDN, IPT

^IZO includes market for Enterprise Internet (excl. India) + Domestic VPN (excl. India)

TATA COMMUNICATIONS



FINANCIAL PERFORMANCE

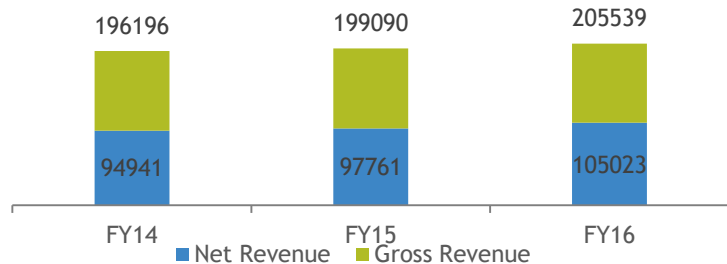


PERFORMANCE HIGHLIGHTS | CONSOLIDATED

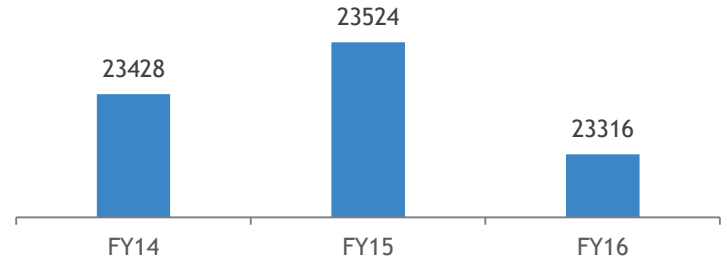
Treading on the path towards generating increased levels of cash profit

Y-o-Y

Revenue (INR Mn)

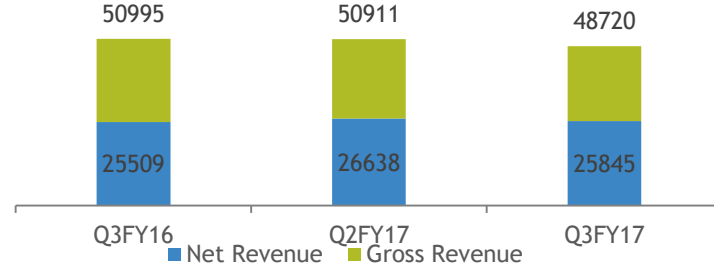


Cash Profit (INR Mn)

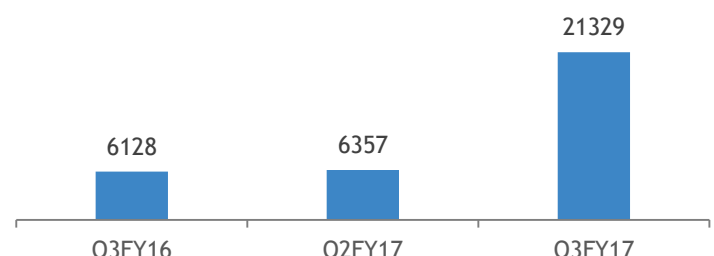


Q-o-Q

Revenue (INR Mn)



Cash Profit (INR Mn)



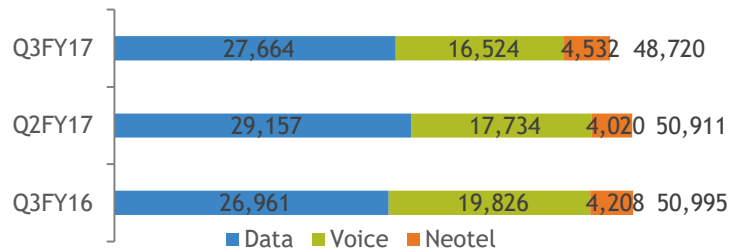
Note: Quarter numbers adjusted for IND-AS impact; FY14 and FY15 not adjusted for IND-AS impact; *Cash Profit computed as (Net Profit/Loss + Depreciation and Amortisation & Impairment)

PERFORMANCE HIGHLIGHTS | CONSOLIDATED - Q3FY17 (Q-O-Q)

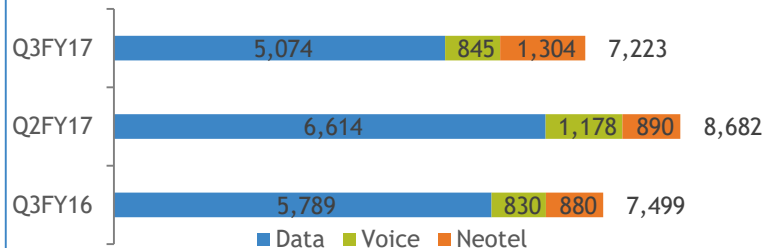
Strong EBITDA story resulting from operational efficiencies

Q-o-Q

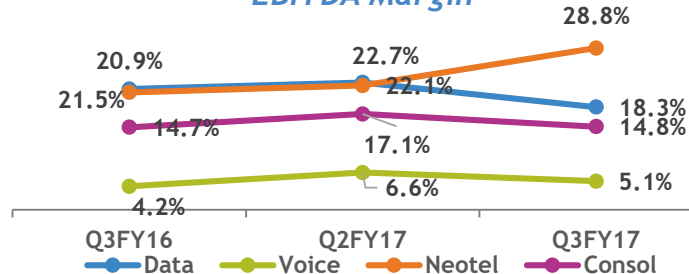
Gross Revenue (INR Mn)



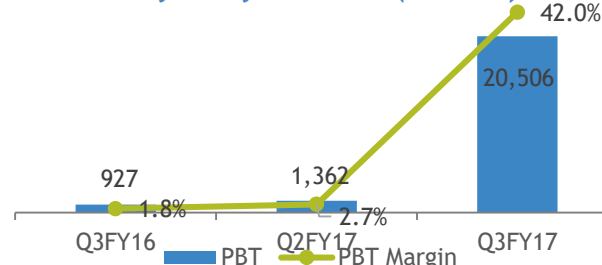
EBITDA (INR Mn)



EBITDA Margin



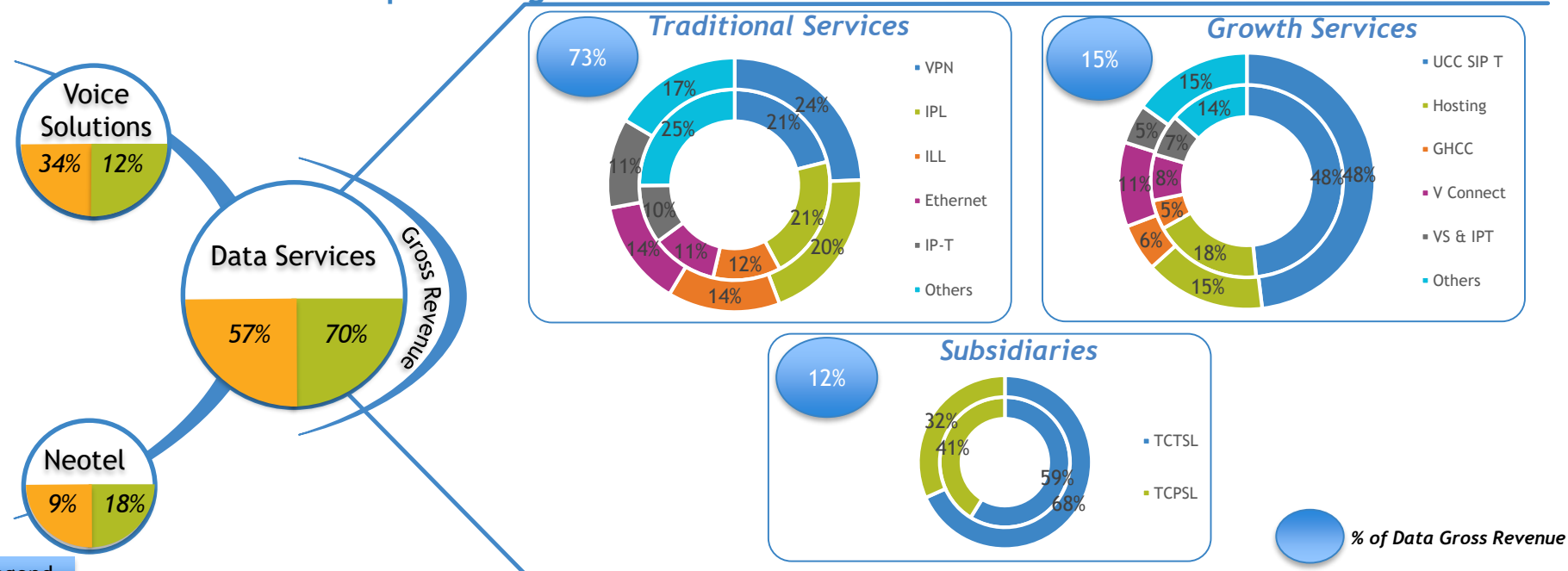
Profit before Tax* (INR Mn)



Note: Quarter numbers adjusted for IND-AS impact; *PBT is post-exceptional items

PERFORMANCE HIGHLIGHTS | CONSOLIDATED PORTFOLIO MIX¹

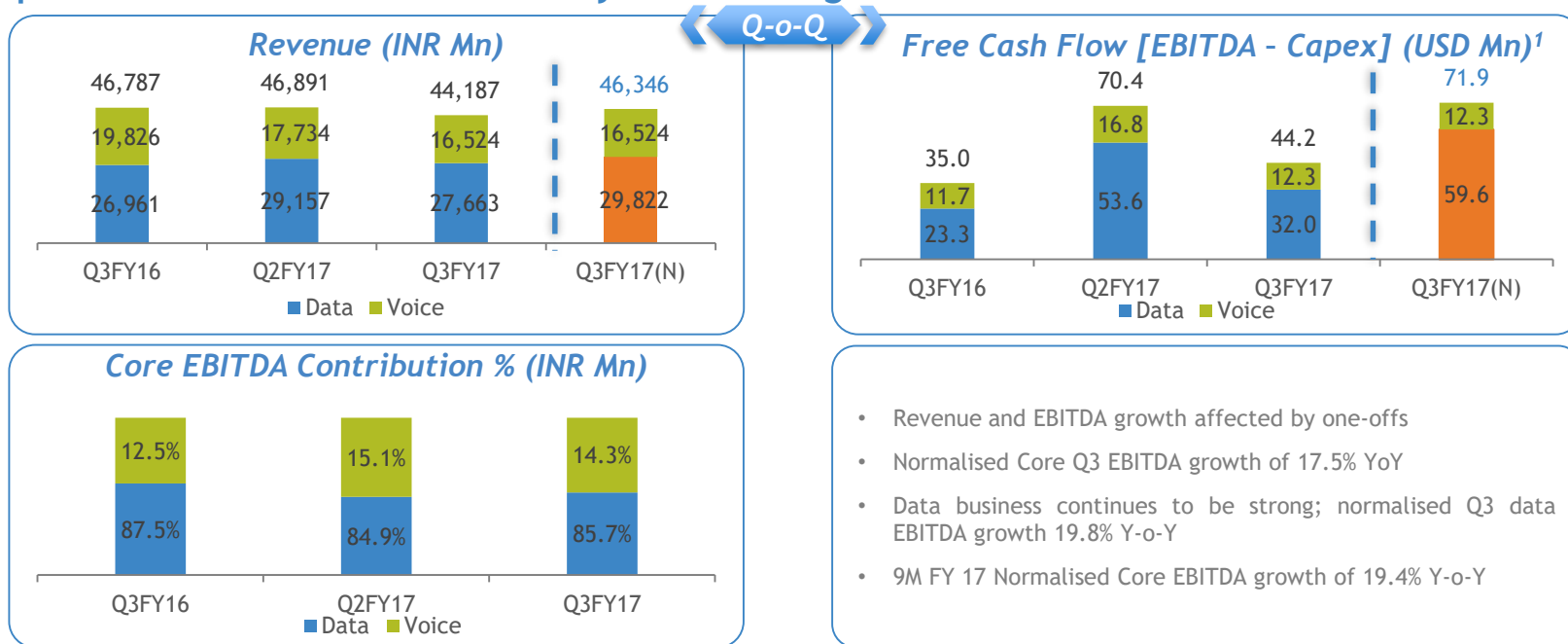
Data continues to be the pillar for growth



Note: Based on USD Numbers; USD-INR: Q3FY17 67.37, Q2FY17: 66.98, Q3FY16: 65.90; 1. YoY Comparison

PERFORMANCE HIGHLIGHTS | CORE ANALYSIS (Q-0-Q)

Composition of core business is steadily transforming in favour of data



Note: Quarter numbers adjusted for IND-AS impact; USD-INR: Q3FY17 67.37, Q2FY17: 66.98, Q3FY16: 65.90; 1. Excludes 'Other' Sustenance Capex

PERFORMANCE HIGHLIGHTS | CORE SEGMENTATION (Y-O-Y)

Data Services saw improvement on the back of growth in all three segments

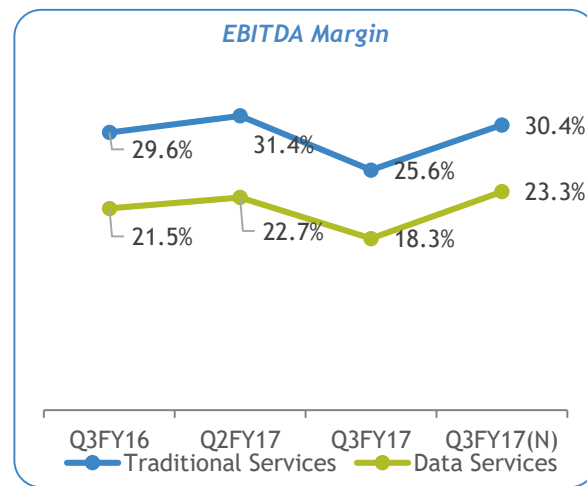
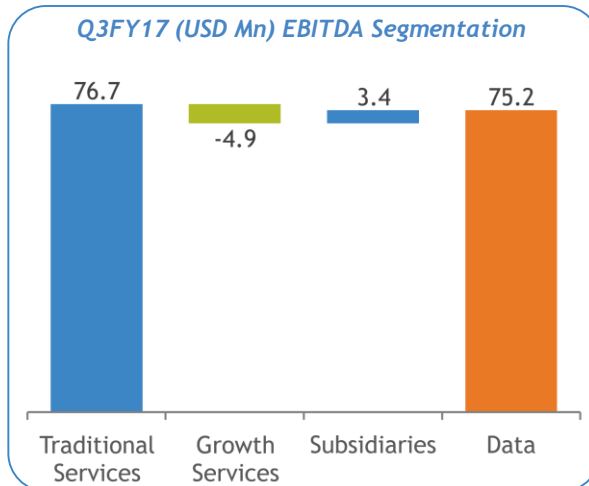
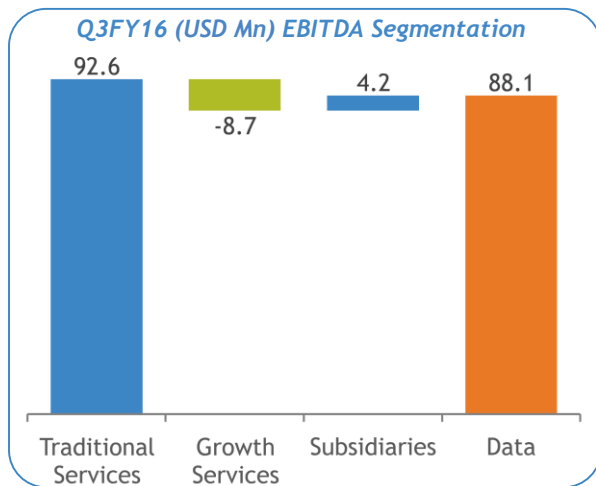
Y-o-Y	Data									Voice			USD Mn
Particulars	Traditional Services			Growth Services			Subsidiaries						
	Q3 FY16	Q3 FY17	Growth %	Q3 FY16	Q3 FY17	Growth %	Q3 FY16	Q3 FY17	Growth %	Q3 FY16	Q3 FY17	Growth %	
GR	312.6	299.9	(4.1%)	50.6	60.3	19.2%	46	50.6	10.0%	300.5	245.2	-18.4%	
NR	248.8	243.3	(2.2%)	27.9	32.5	16.5%	10.5	11.4	8.6%	36	29.1	-19.2%	
EBITDA	92.6	76.7	(17.2%)	-8.7	-4.9		4.2	3.4	(19.0%)	12.4	12.4		
Margin	29.6%	25.6%		(17.2%)	(8.1%)		9.1%	6.7%		4.1%	5.1%		

- Business aligned to high growth Data Services business.
 - Data Services contributed to 86% of Core EBITDA in Q3FY17
 - Traditional connectivity services business affected by seasonality and one-offs; normalized Q3 EBITDA growth of 7.5% Y-o-Y
 - Growth Services will be the future growth driver; Q3 revenue growth of 19.2% Y-o-Y.

Note: Based on USD Numbers; Quarter numbers adjusted for IND-AS impact; USD-INR: Q3FY17 67.37, Q2FY17: 66.98, Q3FY16: 65.90

DATA SERVICES | PROFITABILITY

Traditional Services continue to perform well



- Continued momentum in Traditional and growth services
- Strong EBITDA margins for Traditional Services (Normalised Q3 EBITDA margin of 30.4%)
- Growth services scaling up, EBITDA gap narrows further.

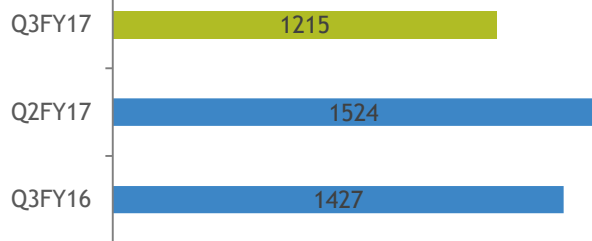
Note: Based on USD Numbers; Quarter numbers adjusted for IND-AS impact; USD-INR: Q3FY17 67.37, Q2FY17: 66.98, Q3FY16: 65.90

DATA SERVICES | TCPSL*

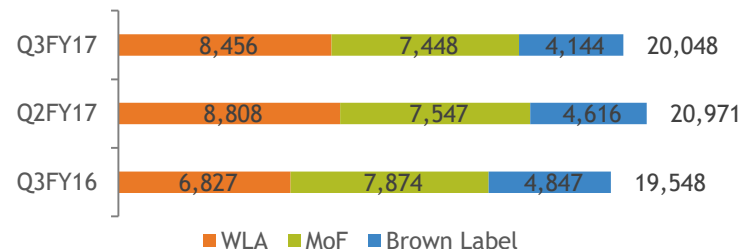
Restructuring of ATM Portfolio

Q-o-Q

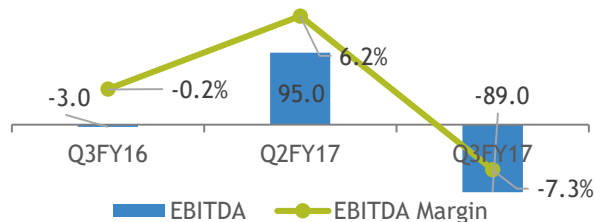
Net Revenue (INR Mn)



ATM's



EBITDA Analysis (INR Mn)

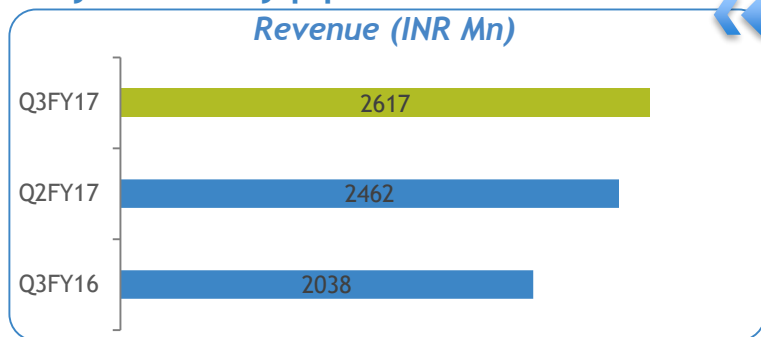


- Business was affected due to demonetization drive.
- Adverse revenue impact in the quarter was INR 320 Mn
- Adverse EBITDA impact in the quarter was INR 228 Mn
- Business should be back to normal with increase in money supply

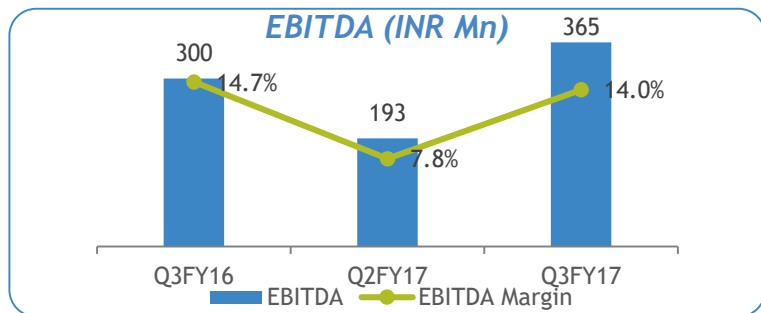
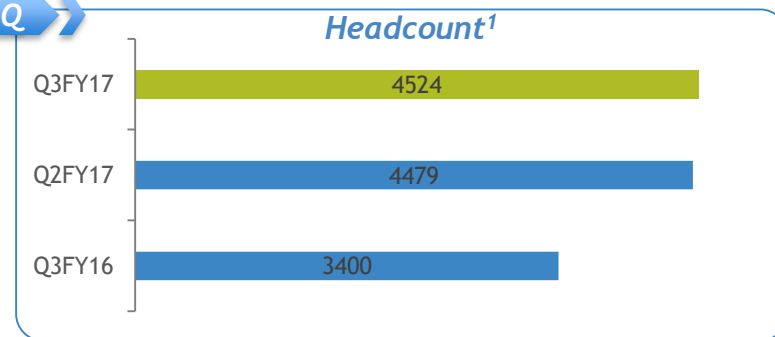
Note: *TCPSL Standalone Numbers; Quarter numbers adjusted for IND-AS impact

DATA SERVICES | TCTSL*

Visibility of healthy pipeline



Q-o-Q



- Q3 revenue up by 28.4% Y-o-Y, primarily on account of new business wins.
- EBITDA up 89.1% Q-o-Q, on account of portfolio shift towards international business.
- Business scaling up, headcount increase of 33% Y-o-Y
- Witnessing very strong funnel for TCTS and also creating greater depth in practice areas by investing in this business.

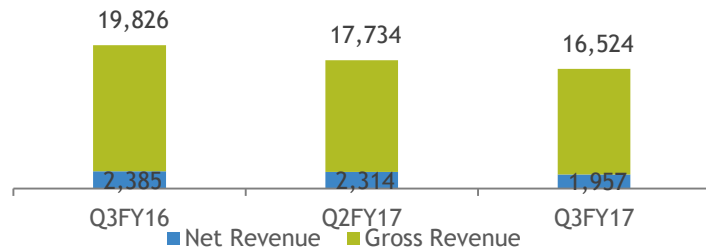
Note: *TCTSL Standalone Numbers; Quarter numbers adjusted for IND-AS impact; 1. Exit Numbers

VOICE SOLUTIONS | HIGHLIGHTS

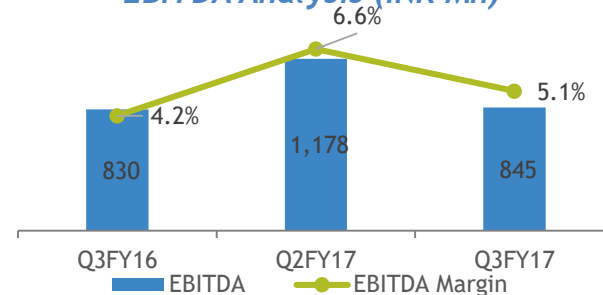
Structural headwinds

Q-o-Q

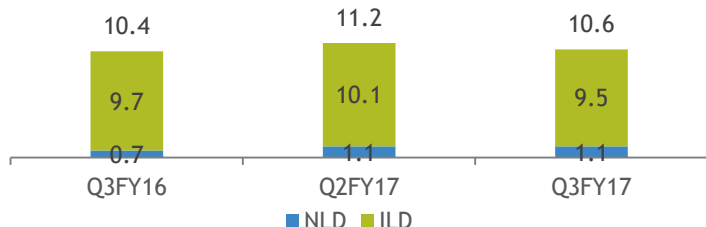
Gross vs Net Revenue (INR Mn)



EBITDA Analysis (INR Mn)



Traffic (Billion Minutes)

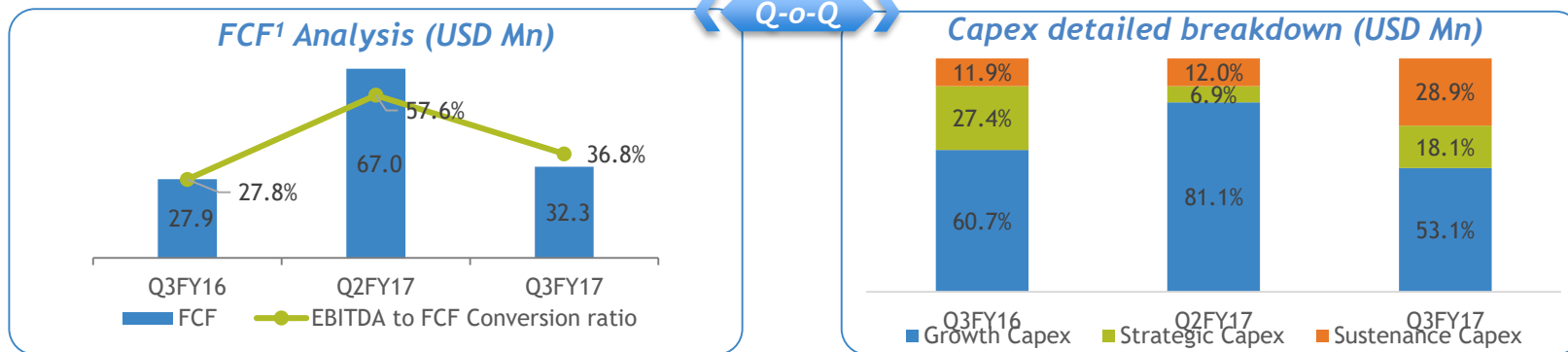


- Decline in volumes, price pressure continues
- Performance was affected by seasonality and demonetisation drive in India.
- EBITDA to FCF conversion ratio strong at 97.6% in Q3FY17 versus 95.5% in Q2FY17

Note: Quarter numbers adjusted for IND-AS impact

CORE BUSINESS | CAPEX INTENSITY

Capex closely aligned to market opportunity, strategic direction



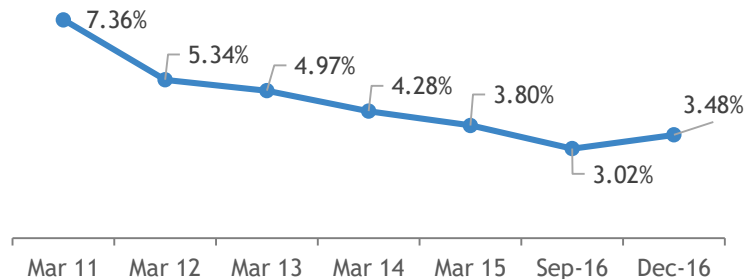
- Current capex spend driven by data growth
- 9M FY17 Core Free Cash Flow up 53.1% on a Y-o-Y basis.
 - Data Free Cash Flow up from USD 23.3mn in Q3FY16 to USD 32mn in Q3FY17, growth of 37%
 - Voice Free Cash Flow up Y-o-Y to USD 12.2mn representing a growth of 4.3%
- EBITDA Conversion Ratio (EBITDA to FCF) affected due to one-offs.

Note: Quarter numbers adjusted for IND-AS impact; USD-INR: Q3FY17 67.37, Q2FY17: 66.98, Q3FY16: 65.90; 1. Free Cash Flow is EBITDA less Capitalised Capex

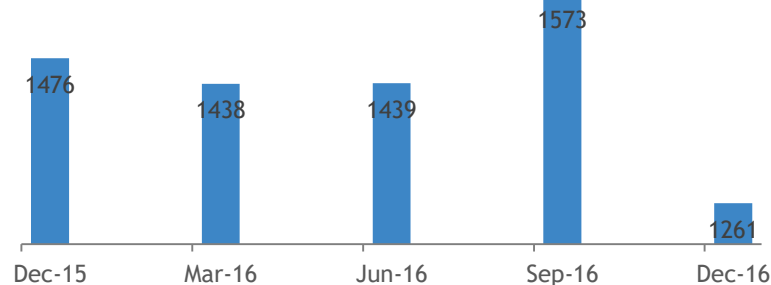
CORE BUSINESS | DEBT PROFILE

Consistent reduction in average cost of borrowings

Average Cost of Loans



Net Debt (USD Mn)



- Core business Net Debt stood at USD 1261 Mn, as compared to USD 1573 Mn in Q2 FY17.
- The net debt reduced by USD 312 Mn on account of the payment received from India data centre deal.
- Net Debt to EBITDA stood at 2.9x at the end of Q3.
- Cost of loan was impacted due to arrangement fee on prepayment of loans, without the arrangement fee the weighted average cost of loan would have been 2.91%.

CORPORATE DEVELOPMENTS



NEOTEL UPDATE

SOUTH AFRICA OPERATIONS UPDATE

- On 28 June 2016, the Shareholders of Neotel entered into an agreement with a Special Purpose Vehicle (“SPV”) that will be owned 70% by Liquid Telecom and the remaining 30% by Royal Bafokeng Holdings.
- The enterprise value of the transaction is ZAR 6.55B
- Liquid Telecom is a leading independent data, voice and IP provider, supplying wholesale fiber optic, satellite and international carrier services and infrastructure to telecommunications operators in sub-Saharan Africa.
 - ✓ The company has operations in Mauritius, South Africa, Kenya, Uganda, Botswana, Zimbabwe, Democratic Republic of Congo, Tanzania, Rwanda and United Kingdom.
 - ✓ Provides mobile operators with back haul and enterprise services through the provision of inter-regional connectivity.
 - ✓ Carries more than one billion minutes of voice traffic per annum through its owned fiber optic network that spans over 24,000 kilometers.
 - ✓ Operates one of the most advanced satellite and V- Sat networks across Africa
- Current Status: All regulatory approvals are in place including Competition Commission and ICASA.
- Expected closure 31st March 2017.

ST TELEMEDIA & TCL ENTER INTO A STRATEGIC PARTNERSHIP

- On 18 May 2016, ST Telemedia (STT) and Tata Communications (TCL) entered into definitive agreements where in STT will acquire a 74% majority stake in Tata Communications' data centre business in India (TCDC) and Singapore (TCX) for an estimated 100% enterprise value of INR 31.3b and SGD 232.4m, respectively.
- Tata Communications will remain as a significant shareholder, holding the remaining 26% stake in the businesses
- Both companies share a very similar ethos, set of values, impeccable commitment to customer service excellence, and are long term investors, focusing on performance, value and growth.
- This new joint venture partnership will now allow TCL to hone its strategic focus on advanced services within the data centre that enable digital transformation for our customers, in addition to infrastructure services.
- Tata Communication will continue to focus on the development and introduction of its advanced managed services portfolio (including IP, cloud enablement and unified communications services), and continuing to invest in its strategic partnerships globally.
- Current Status: India transaction closed on 18th October 2016; Singapore transaction is expected to close by end of Q4 FY17.

TATA TELE SERVICES LIMITED (TTSL) UPDATE

- In 2008-09, when NTT Docomo of Japan had invested in TTSL to acquire a 20% stake, Tata Communications sold a part of its holding at INR 116.09/share making a profit of INR 346.65crs
 - At the same time Docomo reserved a right of sale option, entitling it to sell its entire holding in 2014 at a minimum pre-determined price of INR 58.05/share if certain performance parameters were not met by TTSL
 - At the time of selling its holding to Docomo, TCL and TTSL's other selling shareholders agreed to indemnification on a proportionate basis, in case Docomo ever exercised its sale option
- Subsequently in July 2014, Docomo decided to exercise its sale option. With Docomo deciding to divest its entire shareholding in TTSL and no buyer being found, TCL and the other selling shareholders were obliged to proportionately acquire the stake from Docomo at the higher of fair value or 50% of the subscription purchase price. However, RBI did not permit the acquisition at the pre-determined price but rather only at fair value
- Docomo then filed an arbitration request in London against Tata Sons and in June this year, Tata Sons informed TCL that the Arbitral Tribunal had issued a final award in the matter
 - It required Tata Sons to pay Docomo damages of USD 1,172mn upon tender of shares held by Docomo in TTSL, together with interest, arbitration costs and legal costs. However, Tata Sons has been advised that payment of these sums would require prior RBI and other regulatory approvals
 - As a good gesture, Tata Sons voluntarily offered Docomo a deposit, and offered to keep the amount outstanding under the arbitration award in an escrow account until necessary approvals for payment are received
 - Tata Sons communicated to TCL a few days back that, as a measure of relief to Tata Companies, it has voluntarily approved to take over any obligations of TCL arising out of Docomo's holding of any rights shares issued by TTSL in 2011 and legal costs arising out of the arbitration award
 - As per Tata Sons' advice TCL remitted approximately INR 1,058crs (USD 159 million) towards TCL's obligations under the sale agreement in Q2 FY17.

KEY TAKE AWAY

- ❑ Restructuring to de-leverage gains momentum
- ❑ Data business continues to deliver strong growth.
 - Q3 Normalized Gross revenue growth; QoQ 2.3%, YoY 10.6%
 - Q3 Normalized EBITDA growth; QoQ 4.8%, YoY 19.8%
 - Growth services ramping up: YoY growth 19.1%, QoQ 6.8%
- ❑ RoCE Expansion continues
 - Core RoCE at 10.1% at the end of Q3 for trailing 12 months as compared to 8.1% for FY16.
- ❑ Transformation Services “TCTSL” performance significantly better QoQ
 - Revenue QoQ up 6.3%, YoY up 28.4%
 - EBITDA QoQ up 89.1%, YoY up 21.9%; Q3 EBITDA margin 14.0% (Q2 7.8%)
 - Improvement in business mix
- ❑ FCF positive after Capex, Interest and Tax in 9M FY17; INR 458 Crores growth of 156% YoY
- ❑ 9M FY17 Free cash flows (EBITDA minus Capex) within the Core business stood at INR 1,013 Crore (USD 151 Mn), growing 53% YoY.
- ❑ 9M FY17 Consolidated Profit after Tax at INR 1,495 Crores, growth of 461% YoY.
- ❑ Core Net Debt at USD 1.26 bn reduction of USD 312 Mn over last quarter. Net Debt to EBITDA at 2.9x
- ❑ India Data centre completed in October 2016; Neotel - All regulatory approvals in place; expected closure - March 2017.

THANK YOU

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