

**MIRA INFORM REPORT**

Report No. :	518184
Report Date :	06.07.2018

**IDENTIFICATION DETAILS**

Name :	TATA COMMUNICATIONS LIMITED (w.e.f 28.01.2008)
Formerly Known As :	VIDESH SANCHAR NIGAM LIMITED
Registered Office :	VSB, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66578765
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.03.1986
CIN No.:	L64200MH1986PLC039266
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 2850.000 Million
IEC No.:	0388137932
[Import-Export Code No.]	
PAN No.:	AAACV2808C
[Permanent Account No.]	
GSTN :	29AAACV2808C1ZL
[Goods & Service Tax Registration No.]	36AAACV2808C1ZQ
	04AAACV2808C1ZX
	27AAACV2808C1ZP
	33AAACV2808C1ZW
	07AAACV2808C1ZR
	18AAACV2808C1ZO
	32AAACV2808C1ZY
	19AAACV2808C1ZM
	24AAACV2808C1ZV
	21AAACV2808C1Z1
	08AAACV2808C1ZP
	03AAACV2808C1ZZ
	20AAACV2808C1Z3

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	37AAACV2808C1ZO 09AAACV2808C1ZN 02AAACV2808C1Z1 06AAACV2808C1ZT
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising unified conferencing and collaboration services, managed hosting, mobile global roaming and signalling services, transponder lease, television uplinking and other services. [Registered Activity]
<b>No. of Employees :</b>	4064 (Approximately) [As on 31.03.2017]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject is a part of "Tata Group". The company was incorporated in the year 1986.</p> <p>Tata Group which comprises over 100 operating companies in seven business sectors namely communications and information technology, engineering, materials, services, energy, consumer products and chemicals.</p> <p>The company offers in International and national voice and data transmission services, selling and leasing bandwidth on undersea cable systems, internet connectivity services and other value added services comprising unified conferencing and collaboration services, managed hosting, mobile global roaming and signaling services, transponder lease, television and other up linking and other services.</p> <p>For the financial year 2018, revenue of the company has increased by 1.04% along with average profit margin of 5.20%.</p>

	<p>The healthy financial profile of the company is marked by strong networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into consideration strong financial and managerial support that the company receives from "Tata Group" entity backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 585 against the Face Value (FV) of INR 10 on BSE as on 3rd July, 2018.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CARE RATING</b>
<b>Rating</b>	<b>Long Term Non-Convertible Debenture = AA+</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>01.08.2018</b>

<b>Rating Agency Name</b>	<b>CARE RATING</b>
<b>Rating</b>	<b>Short Term Bank Facilities = A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>01.08.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.07.2018.

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative [Tel. No.: 91-22-66592000]**  
**Tel. No.: 91-22-66578765 (Ringling)**  
**91-22-56578764 / 765 Not Working**

**LOCATIONS**

<b>Registered Office :</b>	VSB, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-66578765
<b>Fax No.:</b>	91-22-66395162
<b>E-Mail :</b>	<a href="mailto:investor_relations@tatacommunications.com">investor_relations@tatacommunications.com</a>
<b>Website :</b>	<a href="http://www.tatacommunications.com">http://www.tatacommunications.com</a>
<b>Corporate Office :</b>	Plot No. C21 and C36, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400098, Maharashtra, India
<b>Overseas Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Singapore</li> <li>• Hong Kong</li> <li>• United Arab Emirates</li> <li>• United States of America</li> <li>• Canada</li> <li>• United Kingdom</li> <li>• France</li> </ul>
<b>Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Pune</li> <li>• New Delhi</li> <li>• Kolkata</li> <li>• Chennai</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Srinath Narasimhan
<b>Designation :</b>	Director
<b>Address :</b>	801, Grandbay Apartments, 8th Floor, 17th Hill Road, Bandra (West), Mumbai, Maharashtra, India
<b>Date of Appointment :</b>	13.02.2002
<b>DIN No.:</b>	00058133
<b>Name :</b>	Renuka Ramnath
<b>Designation :</b>	Director
<b>Address :</b>	D-4701/2, Floor: 47, Ashok Tower, 63/74, Dr. S. S. Rao Marg, Parel, Mumbai-400012, Maharashtra, India
<b>Date of Appointment :</b>	08.12.2014
<b>DIN No.:</b>	00147182
<b>Name :</b>	Mr. Vinod Anandkumar Kumar
<b>Designation :</b>	Managing Director
<b>Address :</b>	11, Allamanda Grove, Singapore 269986 Sg
<b>Date of Appointment :</b>	02.02.2007
<b>DIN No.:</b>	01204665
<b>Name :</b>	Dr. Uday Babubhai Desai
<b>Designation :</b>	Director
<b>Address :</b>	B - 104, Lakeside, I I T - Mumbai -400076, Maharashtra, India
<b>Date of Appointment :</b>	06.06.2011
<b>DIN No.:</b>	01735464
<b>Name :</b>	Mr. Gopichand Katragadda
<b>Designation :</b>	Director
<b>Address :</b>	4th Floor, Vaswani Gardens, 25 Sobani Road, Cuffe Parade, Mumbai-400005, Maharashtra, India
<b>Date of Appointment :</b>	26.03.2015
<b>DIN No.:</b>	02475721
<b>Name :</b>	Mr. Saurabh Kumar Tiwari
<b>Designation :</b>	Director
<b>Address :</b>	Type D -I /E 701, Central Government Officers Apartment, Babu Dham, Chanakyapuri, New Delhi-110021, India
<b>Date of Appointment :</b>	09.08.2011
<b>DIN No.:</b>	03606497
<b>Name :</b>	Mr. Narendra Nath Gangavarapu
<b>Designation :</b>	Additional Director
<b>Address :</b>	12-D, Type-6A, Block 12, Hudco Place, New Delhi -110049, India
<b>Date of Appointment :</b>	18.10.2016
<b>DIN No.:</b>	07440439

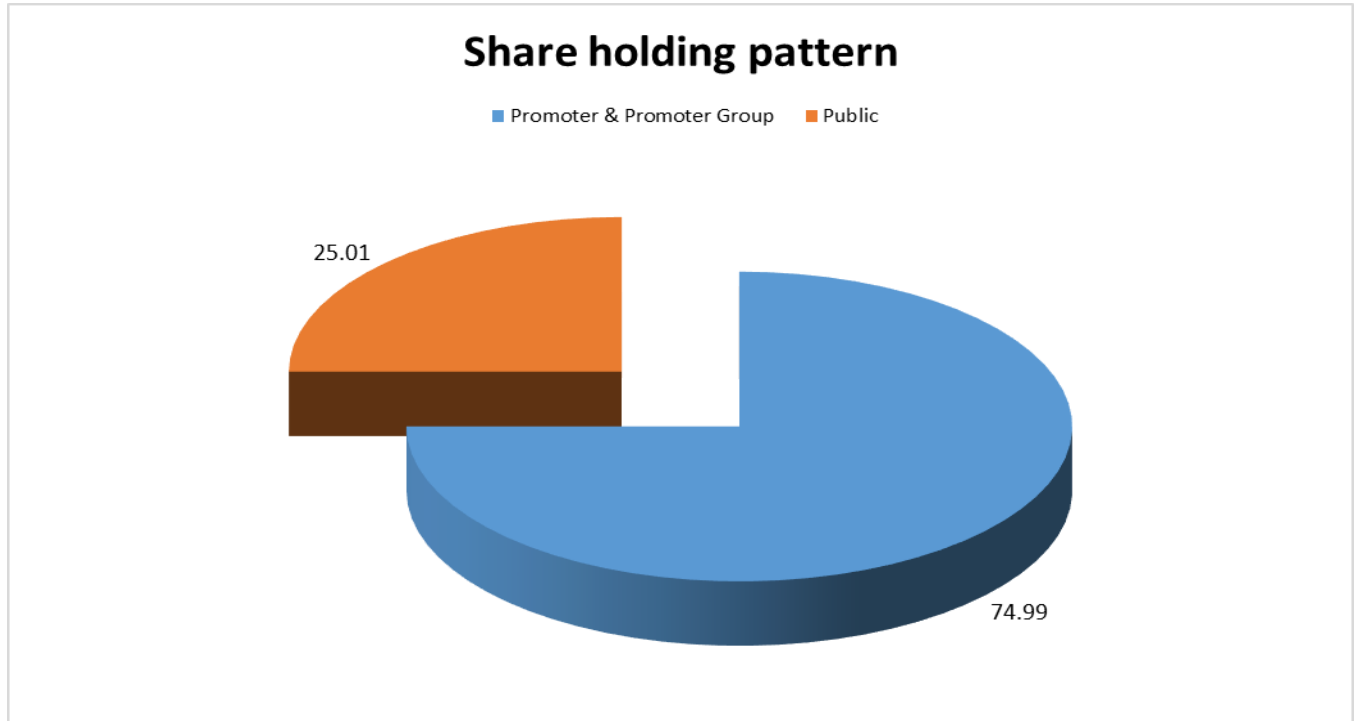
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Manish Sansi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	125, Mukherji Park, Delhi -110018, India
<b>Date of Appointment :</b>	01.10.2015
<b>PAN No.:</b>	AIGPS4816E
<b>Name :</b>	Pratibha Khandelwal Advani
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	N-146, Ground Floor, Panchsheel Park, New Delhi -110017, India
<b>Date of Appointment :</b>	08.05.2015
<b>PAN No.:</b>	ACOPA4171A

**SHAREHOLDING PATTERN**

As on 31.03.2018

Category of shareholder	Total no. shares held	Total as a % of Total Voting right
(A) Promoter & Promoter Group	21,37,33,215	74.99
(B) Public	7,12,66,785	25.01
<b>Grand Total</b>	<b>28,50,00,000</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Central Government/ State Government(s)	7,44,46,885	26.12
President of India	7,44,46,885	26.12
Any Other (specify)	13,92,86,330	48.87
Panatone Finvest Limited	8,57,76,654	30.10
TATA Sons Limited	4,00,87,639	14.07
The Tata Power Company Limited	1,34,22,037	4.71
<b>Sub Total A1</b>	<b>21,37,33,215</b>	<b>74.99</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>21,37,33,215</b>	<b>74.99</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of

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		(A+B+C2)
B1) Institutions		0.00
Mutual Funds/	84,89,264	2.98
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Enhanced Arbitrage Fund	37,76,800	1.33
Foreign Portfolio Investors	4,01,42,822	14.09
Amansa Holdings Private Limited	51,64,228	1.81
Fiam Group Trust For Employee Benefit Plans - Fiam Emerging Markets Commingled Pool	49,21,995	1.73
Baron Emerging Markets Fund	42,55,898	1.49
Government Pension Fund Global	40,93,255	1.44
Fil Investments(Mauritius)Ltd	29,73,726	1.04
Financial Institutions/ Banks	29,474	0.01
Insurance Companies	53,31,537	1.87
LIC of India	32,94,289	1.16
Any Other (specify)	1,68,106	0.06
Bodies Corporate	1,68,106	0.06
Sub Total B1	5,41,61,203	19.00
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	5,25,000	0.18
Sub Total B2	5,25,000	0.18
B3) Non-Institutions		0.00
Individual share capital upto Rs. 2 Lacs	86,28,095	3.03
Individual share capital in excess of Rs. 2 Lacs	34,57,115	1.21
NBFCs registered with RBI	2,978	0.00
Any Other (specify)	44,92,394	1.58
NRI – Repat	3,23,816	0.11
NRI – Non- Repat	7,88,920	0.28
Trusts	5,033	0.00
IEPF	40,543	0.01
HUF	4,96,264	0.17
Clearing Members	8,65,816	0.30
Employees	10,919	0.00
Bodies Corporate	16,25,447	0.57
LLP	3,35,586	0.12
BC-NONNBFC	50	0.00
<b>Sub Total B3</b>	<b>1,65,80,582</b>	<b>5.82</b>
<b>B=B1+B2+B3</b>	<b>7,12,66,785</b>	<b>25.01</b>

**BUSINESS DETAILS**

**Line of Business :**

Subject offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising unified conferencing and collaboration services, managed hosting, mobile global

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	roaming and signalling services, transponder lease, television uplinking and other services. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	61104	Activities of providing internet access by the operator of the wired infrastructure
	61309	Other satellite telecommunications activities
	61900	Other telecommunications activities
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	4064 (Approximately) [As on 31.03.2017]	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ANZ Bank</li> <li>• ICICI Bank Limited</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Axis Bank</li> <li>• Indian Bank</li> <li>• Bank of America</li> <li>• Indian Overseas Bank</li> <li>• Bank of Baroda</li> <li>• Indusind Bank Limited</li> <li>• BNP Paribas Bank</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Citibank Inc.</li> <li>• Scotia Bank</li> <li>• Deutsche Bank</li> <li>• Standard Chartered Bank</li> <li>• Development Bank of Singapore (DBS)</li> <li>• State Bank of India</li> <li>• Federal Bank</li> <li>• Syndicate Bank</li> <li>• HDFC Bank Limited</li> <li>• Yes Bank Limited</li> <li>• Hongkong and Shanghai Banking Corporation</li> <li>• (HSBC)</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Taxable Rated Secured non-convertible Redeemable debentures	NA	50.000
	<b>Short-term borrowings</b>		
	Buyers credit	NA	5822.500
	<b>Total</b>	<b>NA</b>	<b>5872.500</b>

<b>Auditors :</b>	
<b>Name :</b>	S.B. Billimoria and Company Chartered Accountants
<b>Address :</b>	12 Dr. Annie Besant Road Opposite Shiv Sagar Estate Worli Mumbai – 400018 Maharashtra India
<b>Tel. No.:</b>	91-22-66071000
<b>Fax No.:</b>	91-22-66071001
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Investing Parties (Promoters) and its</b>	<ul style="list-style-type: none"> <li>• Panatone Finvest Limited</li> <li>• Tata Sons Limited</li> </ul>

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<p><b>affiliates : [AS ON  31.03.2017]</b></p>	<ul style="list-style-type: none"> <li>• Tata Teleservices Limited</li> <li>• Tata Consultancy Services Limited</li> <li>• TCS e-Serve International Limited</li> <li>• Tata Sky Limited</li> <li>• Tata Consultancy Services (South Africa) (PTY) Ltd.</li> <li>• Tata Business Support Services Limited</li> <li>• Tata AIG General Insurance Company Limited</li> <li>• Tata AIA Life Insurance Company Limited</li> <li>• Tata Capital Financial Services Limited</li> <li>• Tata Consulting Engineers Limited</li> <li>• Tata Sky Broadband Private Limited  (formerly Quickest  Broadband Private Limited)(w.e.f. 26 August 2015)</li> <li>• Tata International Limited</li> <li>• C-Edge Technologies Limited</li> <li>• Tata Housing Development Company Limited</li> <li>• Maha Online Limited</li> <li>• Tata Interactive Systems GmbH</li> <li>• Tata SIA Airlines Limited</li> <li>• Tata Asset Management Limited</li> <li>• Tata Advanced Systems Limited</li> <li>• MP Online Limited</li> <li>• AirAsia (India) Limited</li> <li>• Tata Securities Limited</li> <li>• Tata Advanced Materials Limited</li> <li>• Tata Realty and Infrastructure Limited</li> <li>• Advinus Therapeutics Limited</li> <li>• TASEC Limited  (formerly TAS-AGT Systems Limited)</li> <li>• Tata Toyo Radiator Limited</li> <li>• Tata International Wolverine Brands Limited</li> <li>• Automotive Stampings and Assemblies Limited</li> <li>• Nova Integrated Systems Limited</li> <li>• Tata Ficosa Automotive Systems Private Limited  (formerly Tata Ficosa Automotive Systems Limited)</li> <li>• Tata Capital Housing Finance Limited</li> <li>• Tata Capital Forex Limited  (formerly TT Holdings &amp;  Services Limited)</li> <li>• Tata Value Homes Limited  (formerly Smart Value Homes  Limited)</li> <li>• Tata AutoComp GY Batteries Private Limited  (formerly  Tata AutoComp GY Batteries Limited)</li> <li>• Move On Componentes E Calcado, S.A.</li> <li>• Peepul Tree Properties Limited</li> </ul>
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	<ul style="list-style-type: none"> <li>• Arvind and Smart Value Homes LLP</li> <li>• TRIL Infopark Limited</li> <li>• TC Travel and Services Limited</li> <li>• Kriday Realty Private Limited</li> <li>• Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited) (w.e.f. 19 May 2015)</li> <li>• Tata Sikorsky Aerospace Limited (formerly Tata Aerospace Systems Limited)</li> <li>• Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited) (w.e.f. 6 November 2015)</li> <li>• APTOnline Limited (formerly APOne Limited)</li> <li>• Indian Rotorcraft Limited</li> <li>• CMC Limited</li> <li>• Nectar Loyalty Management India Limited (ceased w.e.f. 22 August 2016)</li> <li>• Tata Unistore Limited (formerly Tata Industrial Services Limited)</li> <li>• Taj Air Limited</li> <li>• e-Nxt Financials Limited</li> <li>• Tata Limited</li> <li>• TRIL Amritsar Projects Limited (formerly TRIF Amritsar Projects Limited)</li> <li>• TACO Sasken Automotive Electronics Limited</li> <li>• Tata Capital Limited</li> <li>• Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)</li> <li>• WTI Advanced Technology Limited</li> <li>• Drive India Enterprise Solutions Limited (ceased w.e.f. 01 September 2015)</li> <li>• Tata Autocomp Systems Limited</li> <li>• Tata Industries Limited</li> </ul>
<b>Subsidiaries (Held Directly)  : [AS ON 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Tata Communications Payment Solutions Limited</li> <li>• Tata Communications Transformation Services Limited</li> <li>• Tata Communications International Pte. Limited</li> <li>• VSNL SNOSPV Pte. Limited (ceased w.e.f. 26 March 2017)</li> <li>• STT Global Data Centres India Private Limited (ceased w.e.f. 18</li> </ul>

	<p>October 2016)</p> <ul style="list-style-type: none"> <li>• Tata Communications Collaboration Services Private Limited</li> <li>• Tata Communications Lanka Limited</li> </ul>
<p><b>Subsidiaries (Held Indirectly) : [AS ON 31.03.2017]</b></p>	<ul style="list-style-type: none"> <li>• Tata Communications (Australia) Pty Limited</li> <li>• Tata Communications (Belgium) SPRL</li> <li>• Tata Communications Services (Bermuda) Limited</li> <li>• Tata Communications (Bermuda) Limited</li> <li>• Tata Communications (Canada) Limited</li> <li>• Tata Communications (America) Inc</li> <li>• Tata Communications (Thailand) Limited</li> <li>• Tata Communications (Middle East) FZ-LLC</li> <li>• Tata Communications (UK) Limited</li> <li>• Tata Communications (France) SAS</li> <li>• Tata Communications Deutschland GmbH</li> <li>• Tata Communications (Guam) LLC</li> <li>• Tata Communications (Hong Kong) Limited</li> <li>• Tata Communications (Hungary) LLC</li> <li>• Tata Communications (Ireland) Limited</li> <li>• TCPoP Communications GmbH</li> <li>• Tata Communications (Malaysia) Sdn. Bhd.</li> <li>• Tata Communications (New Zealand) Limited</li> <li>• Tata Communications (Taiwan) Limited</li> <li>• Tata Communications (Italy) S.r.l</li> <li>• Tata Communications (Japan) KK</li> <li>• ITXC IP Holdings S.a r.l</li> <li>• Tata Communications (Nordic) AS</li> <li>• Tata Communications (Poland) Sp. Zoo</li> <li>• Tata Communications (Portugal) Unipessoal LDA</li> <li>• Tata Communications (Russia) LLC</li> <li>• Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA</li> <li>• Tata Communications Services (International) Pte. Ltd.</li> <li>• Tata Communications (Spain) S.L</li> <li>• Tata Communications (Sweden) AB</li> <li>• Tata Communications (Switzerland) GmbH</li> <li>• Tata Communications (Netherlands) B.V.</li> <li>• Tata Communications Beijing (Technology) Limited</li> <li>• Neotel (Pty) Ltd. (ceased w.e.f 10 February 2017)</li> <li>• SEPCO Communications Pty Ltd.</li> <li>• Neotel Business Support Services (Pty) Ltd. (ceased w.e.f 10 February 2017)TCNL1 B.V. (Liquidated w.e.f. 26 August 2014)</li> <li>• TCNL2 B.V. (Liquidated w.e.f. 26 August 2014)</li> <li>• VSNL SNOSPV Pte. Ltd (w.e.f 27 March 2017)</li> <li>• Tata Communications (South Korea) Limited (w.e.f. 28 July 2016)</li> <li>• Tata Communications Transformation Services Pte</li> </ul>

	<ul style="list-style-type: none"> <li>Limited (w.e.f. 30 September 2016)</li> <li>Tata Communications Transformation Services (Hungary) Kft. (w.e.f 19 December 2016)</li> <li>Tata Communications Transformation Services (US) Inc (w.e.f 16 February 2017)</li> <li>Tata Communications (Brazil) Participacoes Limitada (w.e.f. 2 February 2017)</li> <li>Tata Communications (Brazil) Comunicacoes Limitada (w.e.f. 22 February 2017)</li> <li>Nexus Connexion (SA) Pty Limited (w.e.f. 10 February 2017)</li> </ul>
<b>Associate : [AS ON 31.03.2017]</b>	<ul style="list-style-type: none"> <li>United Telecom Limited (w.e.f 4 September 2014)</li> <li>STT Global Data Centres India Private Limited (w.e.f 19 October 2016)</li> <li>Smart ICT Services Private Limited (w.e.f. 22 April 2016)</li> </ul>
<b>Associate of a subsidiary : [AS ON 31.03.2017]</b>	<ul style="list-style-type: none"> <li>Number Portability Company (Pty) Ltd. (ceased w.e.f 10 February 2017)</li> <li>STT Tai Seng Pte Limited (w.e.f 18 May 2016)</li> <li>Telena Holdings B.V. (w.e.f. 20 January 2017)</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 2850.000 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
285000000	Equity Shares	INR 10/- each	INR 2850.000 Million

**Issued, Subscribed and Paid up:**

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There was no change in the issued, subscribed and paid up share capital of the Company during the current and past five financial years.

**Terms / rights attached to equity shares:**

The Company has only one class of equity shares with a face value of INR 10 per share. Each shareholder of equity shares is entitled to one vote per share at any general meeting of shareholders. The Company declares and pays dividends in INR. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

The Board of Directors have recommended a dividend of INR 4.50 (2016: INR 4.30) per share and a special dividend of INR 1.50 per share for the year ended 31 March 2017

**Number of shares held by each shareholder holding more than 5% of the issued share capital:**

Particulars	31.03.2017	
	No. of Shares	%
Panatone Finvest Limited	85776654	30.10
Government of India	74446885	26.12
Tata Sons Limited	40087639	14.07

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2850.000	2850.000	2850.000
(b) Reserves & Surplus	85184.600	89702.100	86107.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>88034.600</b>	<b>92552.100</b>	<b>88957.400</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1500.000	1550.000	1550.000
(b) Deferred tax liabilities (Net)	0.000	0.000	5.100
(c) Other long term liabilities	4891.100	4826.700	4886.800
(d) long-term provisions	2110.100	2287.400	2112.100
<b>Total Non-current Liabilities (3)</b>	<b>8501.200</b>	<b>8664.100</b>	<b>8554.000</b>
(4) Current Liabilities			
(a) Short term borrowings	3689.000	5822.500	5287.900
(b) Trade payables	12984.700	11741.500	9664.300
(c) Other current liabilities	15502.400	12351.100	12418.600
(d) Short-term provisions	315.600	321.500	337.300
<b>Total Current Liabilities (4)</b>	<b>32491.700</b>	<b>30236.600</b>	<b>27708.100</b>
<b>TOTAL</b>	<b>129027.500</b>	<b>131452.800</b>	<b>125219.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34698.300	33925.100	34429.900
(ii) Intangible Assets	3949.300	3611.000	3666.600
(iii) Capital work-in-progress	3303.600	4311.900	2850.200
(iv) Intangible assets under development	460.700	652.900	727.600
(b) Non-current Investments	42953.400	48102.500	38856.700
(c) Deferred tax assets (net)	1784.200	925.000	0.000
(d) Long-term Loan and Advances	15676.900	14064.300	17888.100

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**TATA COMMUNICATIONS LIMITED - 518184 MIRA**

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(e) Other Non-current assets	3535.800	5487.500	3636.000
<b>Total Non-Current Assets</b>	<b>106362.200</b>	<b>111080.200</b>	<b>102055.100</b>
(2) Current assets			
(a) Current investments	1620.100	7993.000	8018.400
(b) Inventories	239.300	148.300	63.900
(c) Trade receivables	11592.700	8069.800	8463.300
(d) Cash and cash equivalents	6150.300	1017.900	846.400
(e) Short-term loans and advances	0.000	0.000	3240.000
(f) Other current assets	3035.200	3110.400	2532.400
<b>Total Current Assets</b>	<b>22637.600</b>	<b>20339.400</b>	<b>23164.400</b>
<b>Assets Classified as held for sale</b>	<b>27.700</b>	<b>33.200</b>	<b>0.000</b>
<b>TOTAL</b>	<b>129027.500</b>	<b>131452.800</b>	<b>125219.500</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	51209.000	50681.500	47903.200
	Other Income	4546.600	(169.100)	2097.700
	<b>TOTAL</b>	<b>55755.600</b>	<b>50512.400</b>	<b>50000.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	Network and transmission	19024.200	19233.900	18287.300
	Employees benefits expense	8588.700	7570.900	7639.300
	Other expenses	12204.000	11944.800	10055.700
	Exceptional items	2342.300	(8238.200)	226.300
	<b>TOTAL</b>	<b>42159.200</b>	<b>30511.400</b>	<b>36208.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13596.400</b>	<b>20001.000</b>	<b>13792.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	403.200	306.800	313.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13193.200</b>	<b>19694.200</b>	<b>13479.300</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	8302.500	7645.800	7429.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4890.700</b>	<b>12048.400</b>	<b>6049.400</b>

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<b>Less</b>	<b>TAX</b>	2224.400	5150.100	2122.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2666.300</b>	<b>6898.300</b>	<b>3926.800</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.36</b>	<b>24.20</b>	<b>13.78</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	16209.700	12194.600
Net cash flow from operating activity	NA	9709.300	9082.300

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.63	58.12	64.49
Account Receivables Turnover (Income / Sundry Debtors)	4.42	6.28	5.66
Inventory Turnover (Operating Income / Inventories)	56.82	134.87	215.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.47	0.33

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.24	0.23
Debt Equity Ratio (Total Liability / Networth)	0.06	0.08	0.08
Current Liabilities to Networth	0.37	0.33	0.31

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	0.48	0.46	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	33.72	65.19	44.06

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.21	13.61	8.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.07	5.25	3.14
Return on Investment (ROI) ((PAT / Networkth) * 100)	%	3.03	7.45	4.41

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.70	0.67	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	0.67	0.83
G-Score Ratio Financial (Networkth / Total Assets)	0.68	0.70	0.71
G-Score Ratio Debt (Debts / Equity Capital)	1.82	2.59	2.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.70	0.67	0.84

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

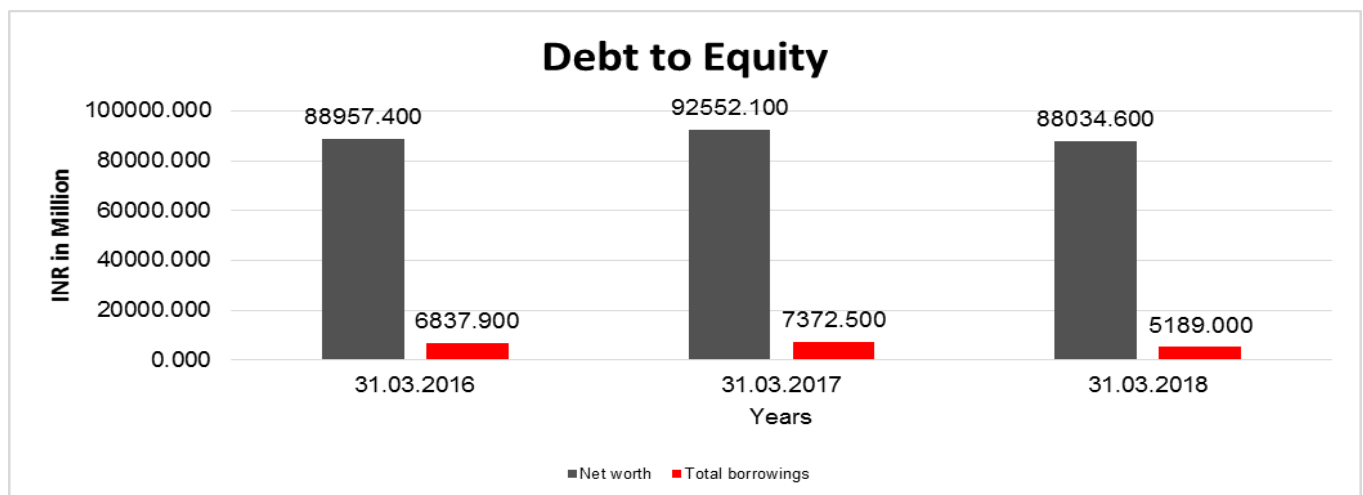
**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 585.00/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2850.000	2850.000	2850.000
Reserves & Surplus	86107.400	89702.100	85184.600
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>88957.400</b>	<b>92552.100</b>	<b>88034.600</b>
long-term borrowings	1550.000	1550.000	1500.000
Short term borrowings	5287.900	5822.500	3689.000
<b>Total borrowings</b>	<b>6837.900</b>	<b>7372.500</b>	<b>5189.000</b>
<b>Debt/Equity ratio</b>	<b>0.077</b>	<b>0.080</b>	<b>0.059</b>

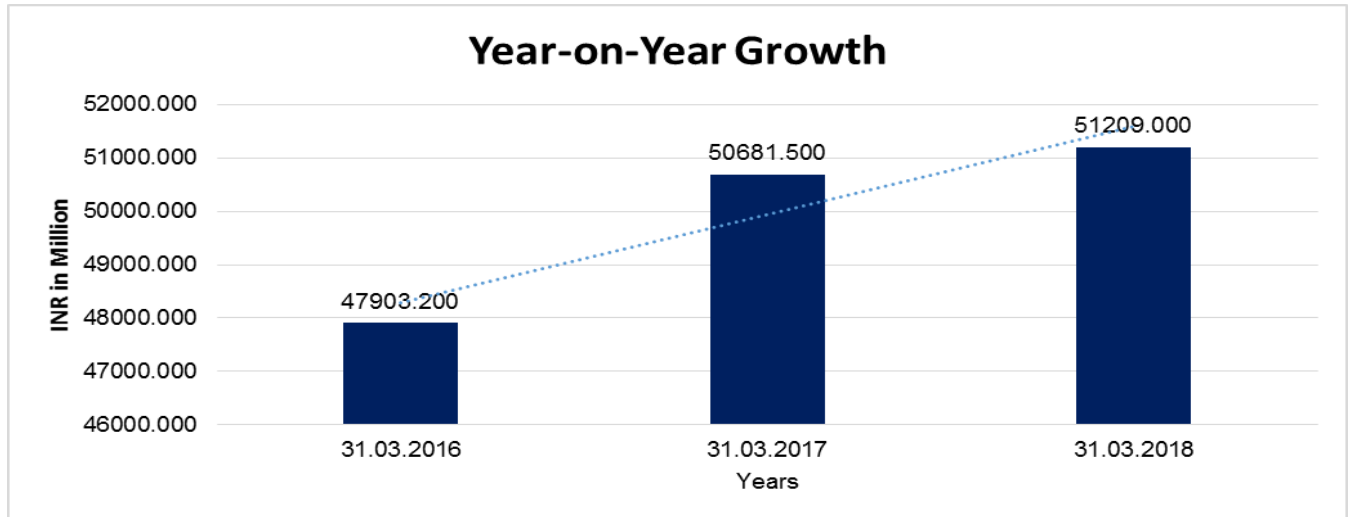


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

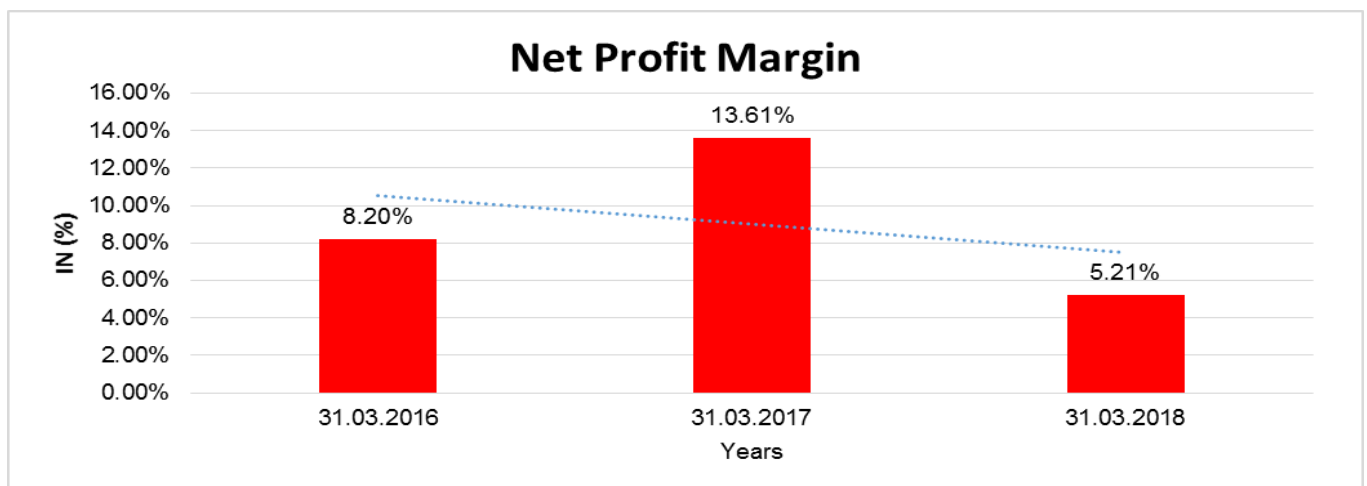
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Sales	47903.200	50681.500	51209.000
		<b>5.800</b>	<b>1.041</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	47903.200	50681.500	51209.000
Profit	3926.800	6898.300	2666.300
	<b>8.20%</b>	<b>13.61%</b>	<b>5.21%</b>



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**LEGAL CASES**

<b>HIGH COURT OF BOMBAY</b>	
<b>CASE DETAILS</b>	
<b>BENCH: BOMBAY</b>	
<b>Presentation Date:- 22.05.2018</b>	
<b>Lodging No.:- ITXAL/1186/2018</b>	<b>Filing Date:- 22.05.2018</b>
<b>Main Matter</b>	
<b>Reg. No.:- CP/672/2014</b>	<b>Reg. Date :- 26/09/2014</b>
<b>Petitioner:</b> The Pr. Commissioner of Income Tax-1	<b>Respondent:</b> Tata Communication Limited
<b>Petn. Adv :</b> Suresh Kumar (I2100)	
<b>District:</b> Mumbai	
<b>Bench:</b> Division	
<b>Status:</b> Pre-Admission	<b>Category:</b> Tax Appeals
<b>Last Date:</b> 04.06.2018	<b>Stage:</b>
<b>Last Coram:</b> Registrar(Os)/Prothonotary & Sr. Master	
<b>Act:</b> Income Tax Act, 1961	<b>UNDER SECTION:</b> 260A

<b>HIGH COURT OF BOMBAY</b>	
<b>CASE DETAILS</b>	
<b>BENCH: BOMBAY</b>	
<b>Presentation Date:- 23.05.2018</b>	
<b>Lodging No.:- ITXAL/1224/2018</b>	<b>Filing Date:- 23.05.2018</b>
<b>Main Matter</b>	
<b>Reg. No.:- CP/672/2014</b>	<b>Reg. Date :- 26/09/2014</b>
<b>Petitioner:</b> The Pr. Commissioner of Income Tax-1	<b>Respondent:</b> Tata Communication Limited
<b>Petn. Adv :</b> Suresh Kumar (I2100)	
<b>District:</b> Mumbai	
<b>Bench:</b> Division	
<b>Status:</b> Pre-Admission	<b>Category:</b> Tax Appeals
<b>Last Date:</b> 04.06.2018	<b>Stage:</b>

<b>Last Coram:</b> Registrar(Os)/Prothonotary & Sr. Master	
<b>Act:</b> Income Tax Act, 1961	<b>UNDER SECTION:</b> 260A
<b>HIGH COURT OF BOMBAY</b>	
<b>CASE DETAILS</b>	
<b>BENCH: BOMBAY</b>	
<b>Presentation Date:- 28.12.2017</b>	
<b>Lodging No.:- COMSL/776/2017</b>	<b>Filing Date:- 28.12.2017</b>
<b>Reg. No.:</b> COMIP/230/2018	<b>Reg. Date:</b> 22.02.2018
<b>Main Matter</b>	
<b>Reg. No.:- CP/672/2014</b>	<b>Reg. Date :- 26/09/2014</b>
<b>Petitioner:</b> GTM Teleshopping Private Limited	<b>Respondent:</b> Tata Communication Limited
<b>Petn. Adv :</b> Bhoja Narayan Poojari (I1929)	
<b>District:</b> Mumbai	
<b>Bench:</b> Single	
<b>Status:</b> Pre-Admission	<b>Category:</b> Intellectual Property Rights Relating to Registered and unregistered trademarks
<b>Act:</b> Trade & Trade Merchandise Marks Act	

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

**TATA COMMUNICATIONS LIMITED - 518184 MIRA**

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Taxable Rated Unsecured non-convertible Redeemable debentures	NA	1500.00
<b>Total</b>	<b>NA</b>	<b>1500.000</b>

**CORPORATE INFORMATION:**

Tata Communications Limited ("the Company") was incorporated on 19 March 1986. The Government of India vide its letter No. G-25015/6/86OC dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service ("OCS") (part of the Department of Telecommunications, Ministry of Communications) as appearing in the Balance Sheet as at 31 March 1986 to the Company with effect from 1 April 1986. During the financial year 2007-08, the Company changed its name from Videsh Sanchar Nigam Limited to Tata Communications Limited and the fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Maharashtra on 28 January 2008. The Company is domiciled in India and its registered office is at VSB, Mahatma Gandhi Road, Fort, Mumbai – 400 001.

The Company offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising

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unified conferencing and collaboration services, managed hosting, mobile global roaming and signalling services, transponder lease, television uplinking and other services

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C32113334	10158962	IDBI TRUSTEES HIP SERVICES LIMITED	16/04/2009	17/10/2014	-	884042277.92	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAIMH400001IN
2	Y10245324	90145554	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	10/12/2004	-	-	600000000.0	52/60. MAHATMA GANDHI ROAD FORT MUMBAIM H400001IN
3	Y10331502	90228711	BANK OF BARODA	09/12/1993	-	-	100000000.0	INDUSTRIAL FINANCE BRANCH 42; C.P. PATEL ROAD; FORT BOMBAY MH400023IN
4	Y10331188	90228397	INDIAN OVERSEAS BANK	27/03/1991	16/03/1993	-	500000000.0	ELIPHINSTONE BLDG. 2/10 VEER NARIMAN ROAD; FORT BOMBAY MHIN
5	B69951267	10145760	IDBI TRUSTEES HIP SERVICES LIMITED	24/02/2009	23/10/2012	12/02/2013	100000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAIMH400001IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment

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- Computer
- Leasehold Land
- Leasehold Improvements
- Free hold Land

## **PRESS RELEASE**

### **TATA COMM IN TALKS TO BUY TATA TELE'S ENTERPRISE BUSINESS**

The company said that the Board had decided to appoint independent advisors to evaluate the strategic fit of the telco's enterprise business.

Tata Communications Thursday said that it is holding 'exploratory talks' to buy the enterprise business of Tata Teleservices and its listed entity Tata Teleservices (Maharashtra).

The company said that the Board had decided to appoint independent advisors to evaluate the strategic fit of the telco's enterprise business.

On Thursday, TTSL announced its plans to sell wireless mobile business to Bharti Airtel. The business along with its around 40 million customers will be transferred on a cash free, debt-free basis for some consideration.

"Tata Communications often looks at potential opportunities in the various markets that it believes are in the best interest of Tata Communications. Tata teleservices has built a powerful asset, serving enterprise customers in the fast growing Indian market. We believe that it would be a good fit for Tata Communications and its customers and help to strengthen Tata Communications' leadership position in the segment," said the Tata Group firm in a statement on BSE.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

**INFORMATION DETAILS**

Information Gathered by :	PNM
Analysis Done by :	VAR
Report Prepared by :	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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