

MIRA INFORM REPORT

Report No. :	539300
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	TATA TELESERVICES (MAHARASHTRA) LIMITED (w.e.f. 13.02.2003)
Formerly Known As :	HUGHES TELE.COM (INDIA) LIMITED (w.e.f. 26.04.2000) HUGHES ISPAT LIMITED
Registered Office :	Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400033, Maharashtra
Tel. No.:	91-22-66671414
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.03.1995
Capital Investment / Paid-up Capital :	INR 19549.300 Million
CIN No.: [Company Identification No.]	L64200MH1995PLC086354
TIN No.:	27620014739
PAN No.: [Permanent Account No.]	AAACH1458C
GSTN : [Goods & Service Tax Registration No.]	27AAACH1458C1ZZ [Maharashtra] 30AAACH1458C1ZC [Goa]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of providing telecommunication services under Unified License. (Registered Activity)
No. of Employees :	646 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a part of TATA Group and was incorporated in the year 1995. It is licensed to provide basic and cellular telecommunication services. The company presently holds two Unified Licenses, one for Mumbai Service Area and another for Maharashtra and Goa and provides telecommunication services.</p> <p>For the financial year 2018, the company reported dip in its revenue by 30.87% as compared to the previous year along with operational loss.</p> <p>The moderate risk profile of the company is marked by negative net worth position due to accumulated losses.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 3218.400 Million but has incurred operational loss.</p> <p>Tata Sons has been supporting Tata Tele through sizeable fund infusions, which have been used to reduce debt. The support is expected to continue. Tata Sons will also work with Tata Tele in case the latter needs to arrange for any shortfall in liquidity that may be required for timely debt repayment.</p> <p>Though the enterprise, and fixed line and broadband businesses have shown resilience, operating performance in the mobility segment has declined on account of falling market share (by revenue) and weak profitability.</p> <p>Payment seems to be usually correct.</p> <p>In view of strong parental support, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

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Rating Agency Name	CRISIL
Rating	Long Term borrowing = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	10.10.2018

Rating Agency Name	CRISIL
Rating	Short Term borrowing = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	10.10.2018

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 20.11.2018

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 DECLINED

Management non-cooperative (Tel No.; 91-22-66671414)

LOCATIONS

Registered Office :	Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400033, Maharashtra, India
Tel. No.:	91-22-66671414
Fax No.:	91-22-66605335
E-Mail :	investor.relations@tatatel.co.in
Website :	http://www.tatateleservices.com http://www.tatadocom.com

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Pune Office:	3rd Floor, The Metropole Next to Inox Multiplex, Bund Garden Road, Pune - 411001, Maharashtra, India
Fax No.:	91-20-66005550
Delhi Office:	Tata Teleservices Limited 2A, Old Ishwar Nagar, Main Mathura Road, New Delhi -110 065, India
Tel. No.:	91-11-66558555 / 8666
Fax No.:	91-11-66552020
Corporate Office :	A, E and F Blocks Voltas Premises T. B. Kadam Marg Chinchpokli Mumbai – 400033, Maharashtra, India
Fax No.:	91-22-61655020

DIRECTORS

As on 31.03.2018

Name :	Mr. Srinath Narasimhan
Designation :	Managing Director
Address :	201, Domus Josephi Building, Plot No. 160, Master Vinayak Road (Formerly Perry Road), Bandra (West) Mumbai 400050, Maharashtra, India
Date of Birth/Age :	08.06.1962
Qualification :	Mechanical Engineering from IIT (Chennai) and a Management Degree from IIM (Kolkata)
Experience :	32 years of experience within the Tata Group and has held positions in Project Management, Sales and Marketing and Management in different Tata companies in the ICT sector
Date of Appointment :	01.02.2014
DIN No.:	00058133
Name :	Mr. Daniel Trevelyn Joseph
Designation :	Director
Address :	Flat No. 52, 5th Floor, Jasmine CHS Madhusudan, Kalelkar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India
Date of Appointment :	08.05.2009
DIN No.:	01716572
Name :	Hiroo Mirchandani
Designation :	Director
Address :	Flat-D 1601, Ireo Uptown, Sector 66, Golf Course Extension Road, Gurugram-122101, Haryana, India
Date of Appointment :	09.03.2015
DIN No.:	06992518

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Name :	Mr. Ankur Verma
Designation :	Casual Vacancy Director
Address :	A-501, Attria, Akruiti Housing Society Saiwadi, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Appointment :	29.09.2018
DIN No.:	07972892

KEY EXECUTIVES

Name :	Vrushali Neelesh Dhamnaskar
Designation :	Company Secretary
Address :	B/4-12, Mahindra Nagar, D. P. Road, Malad (East), Mumbai - 400097 Mh In
Date of Appointment :	01/07/2018
PAN No.:	AJXPN1302Q

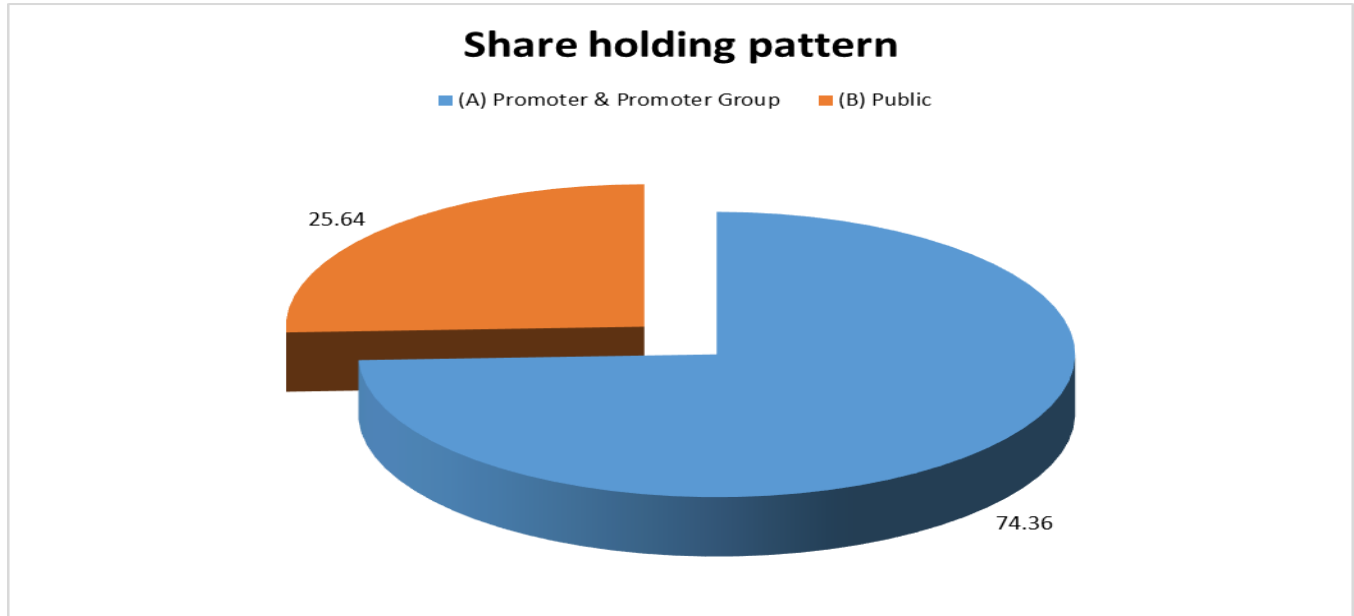
Name :	Mr. Kush Swatantra Bhatnagar
Designation :	Chief Finance Officer
Address :	105, Apollo, Raheja Acropoli - 1, Deonar, Chembur, Mumbai – 400088, Maharashtra, India
Date of Appointment :	26.05.2016
PAN No.:	ABUPB9792K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on September, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	1453672327	74.36
(B) Public	501255400	25.64
Grand Total	1954927727	100.00

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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 %
A1) Indian		0.00
Any Other (specify)	1453672327	74.36
Tata Teleservices Limited	944174817	48.30
Tata Sons Limited	382759467	19.58
The Tata Power Company Limited	126720193	6.48
PANATONE FINVEST LIMITED	17850	0.00
Sub Total A1	1453672327	74.36
A2) Foreign		0.00
A=A1+A2	1453672327	74.36

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 %
B1) Institutions		0.00
Foreign Portfolio Investors	7775255	0.40
Financial Institutions/ Banks	1665562	0.09
Sub Total B1	9440817	0.48
B2) Central Government/ State Government(s)/ President of India		0.00

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Central Government/ State Government(s)/ President of India	44199	0.00
Sub Total B2	44199	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	278718236	14.26
Individual share capital in excess of INR 0.200 Million	144657380	7.40
NBFCs registered with RBI	546004	0.03
Any Other (specify)	67848764	3.47
Bodies Corporate	25616043	1.31
Clearing Members	12570040	0.64
Trusts	40061	0.00
HUF	16672473	0.85
Non-Resident Indian (NRI)	12809815	0.66
LLP	139199	0.01
Foreign Bodies/OCBs	1133	0.00
Sub Total B3	491770384	25.16
B=B1+B2+B3	501255400	25.64

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of providing telecommunication services under Unified License. (Registered Activity)	
Products/Services :	NIC Code No.	Product/Services Description
	611	Wired telecommunications activities
	612	Wireless telecommunications activities
Brand Names :	'Tata DOCOMO'	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	646 (Approximately)		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	a) Term Loans- From banks (Gross)	443.500	23020.600
	Less: Current maturities of long term debt	(443.500)	(7229.500)
	Less: Long term debt payable on demand	0.000	(3792.400)
	b) Term Loans - from Others	0.000	10000.000

	(Financial Institutions)		
	Less: Current maturities of long term debt	0.000	(1250.000)
	c) External Commercial Borrowings (ECB)	0.000	22690.500
	Less: Long term debt payable on demand	0.000	(16207.500)
	d) Foreign Currency Non Resident Loans (FCNR)	0.000	2038.000
	Less: Current maturities of long term debt	0.000	(2038.000)
	Total		
	Short-term borrowings		
	From Banks		
	Short-Term Loans	0.000	13258.200
	Long term debt payable on demand	0.000	19999.900
	Cash Credit Accounts	550.700	3986.800
	Buyers' Credit	0.000	753.100
	Bill discounting	0.000	664.100
	Vendor financing	97.700	176.200
	Total	648.400	66070.000

Financial Institutions :	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India
Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028, Maharashtra, India
Tel. No.:	91-22-66691500
Fax No.:	91-22-66547804 / 07
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Tata Sons Limited CIN No.: U99999MH1917PLC000478
Entities having significant influence :	<ul style="list-style-type: none"> Tata Teleservices Limited Tata Sons Limited (upto February 21, 2018) NTT Docomo (upto February 21, 2018)
Fellow Subsidiary :	<ul style="list-style-type: none"> Advinus Therapeutics Limited Infiniti Retail Limited

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	<ul style="list-style-type: none"> • Taj Air Limited • Tata AIA Life Insurance Company Limited • Tata AIG General Insurance Company Limited • Tata Asset Management Limited • Tata Autocomp Systems Limited • Tata Capital Limited • Tata Consultancy Services Limited • Tata Consulting Engineers Limited • Tata Housing Development Company Limited • Tata Industries Limited • Tata International Limited • Tata Investment Corporation Limited • Tata Petrodyne Limited • Tata Realty and Infrastructure Limited • Tata Sky Limited • Tata Trustee Company Limited • Tata Internet Services Limited • Tata Quality Management Services • Tata Sia Airlines Limited • Tata Capital Financial Services Limited • TC Travel and Services Limited • Automotive Stampings and Assemblies Limited • C-Edge Technologies Limited • Maha Online Limited • Smart Value Homes (New Project) LLP • Tata Capital Forex Limited (formerly TT Holdings & Services Limited) • Tata Capital Housing Finance Limited • Tata Interactive Systems AG • Tata Securities Limited • Tata Unistore Limited (formerly Tata Industrial Services Limited) • TCS e-Serve International Limited • Tata Industrial Services Limited
Subsidiaries of entities having significant influence :	<ul style="list-style-type: none"> • MMP Mobi Vallet Payment Systems Limited • Virgin Mobile India Pvt Limited
Joint Venture Of Fellow Subsidiary :	<ul style="list-style-type: none"> • Tata Toyo Radiator Limited • Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited) • Tata AutoComp GY Batteries Private Limited
Associate of Holding Company :	<ul style="list-style-type: none"> • Tata Elxsi Limited • Tata Motors Limited • Tata Power Co. Limited • The Indian Hotels Company Limited • The Tata Power Company Limited • Titan Company Limited

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	<ul style="list-style-type: none"> • Tata Global Beverages Limited • Tata Chemicals Limited • Trent Limited • VOLTAS LIMITED • Tata Business Support Services Limited • Tata Steel Limited
Associate of entities having significant influence :	<ul style="list-style-type: none"> • ATC Telecom Infrastructure Private Limited
Associate of Fellow Subsidiary :	<ul style="list-style-type: none"> • Tata Communication Limited • Tata Enterprises Ag

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000000	Equity Shares	INR 10/- each	INR 25000.000 Million
2350000000	Preference shares	INR 100/- each	INR 235000.000 Million
500000000	Unclassified Shares	INR 100/- each	INR 50000.000 Million
	Total		INR 310000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1954927727	Equity Shares	INR 10/- each	INR 19549.300 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	INR In Million
Equity Shares outstanding at the beginning of the year	1954927727	19549.300
Equity shares outstanding at the end of the year	1954927727	19549.300

Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity shares held by the holding company and its subsidiaries and associates:

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Of the above, 1,453,672,327 equity shares are held by Tata Sons Limited (the holding company*) and its subsidiaries and associates as follows:

Name of Shareholder	Relationship	Number of Shares
Tata Sons Limited	Holding company	382759467
Tata Teleservices Limited	Subsidiary of holding company	944174817
The Tata Power Company Limited	Associate of holding company	126720193
Panatone Finvest Limited	Subsidiary of holding company	17850

Details of equity shares held in the Company by each shareholder holding more than 5% shares

Name of Shareholders	Number of Shares	% of holding
Tata Teleservices Limited	944174817	48.30
Tata Sons Limited	382759467	19.58
The Tata Power Company Limited	126720193	6.48

Reconciliation of the number of preference shares outstanding:

Name of Shareholders	Number of Shares	INR In Million
Preference shares outstanding at the beginning of the year	201800000	20180.000
Preference shares outstanding at the end of the year	201800000	20180.000

During the previous year, the Company had issued non-cumulative redeemable preference shares for the tenure of 23 months to Tata Teleservices Limited with dividend of 0.1% per annum. The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in other equity.

In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19549.300	19549.300	19549.300
(b) Reserves & Surplus	(171140.800)	(78637.700)	(59411.200)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(151591.500)	(59088.400)	(39861.900)
(3) Non-Current Liabilities			
(a) long-term borrowings	78622.100	106624.200	72453.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	2808.200
(d) long-term provisions	1242.100	15.800	32.600
Total Non-current Liabilities (3)	79864.200	106640.000	75294.300
(4) Current Liabilities			
(a) Short term borrowings	53064.400	43053.600	34141.100
(b) Trade payables	4821.900	5212.500	6081.100
(c) Other current liabilities	25504.900	16408.700	13500.500
(d) Short-term provisions	8909.200	6832.900	5463.700
(e) Liabilities directly associated with assets classified as held for sale"	13228.500	0.000	0.000
Total Current Liabilities (4)	105528.900	71507.700	59186.400
TOTAL	33801.600	119059.300	94618.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7936.600	15924.500	19418.300
(ii) Intangible Assets	532.700	58675.000	14213.200
(iii) Capital work-in-progress	265.900	268.700	475.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	210.500	289.300	0.000
(e) Other Non-current assets	6010.000	31378.400	50038.100
Total Non-Current Assets	14955.700	106535.900	84145.500

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(2) Current assets			
(a) Current investments	3777.900	6796.200	5920.800
(b) Inventories	1.300	20.400	46.800
(c) Trade receivables	1578.800	2269.100	2908.800
(d) Cash and cash equivalents	391.600	370.300	669.900
(e) Short-term loans and advances	161.500	145.000	0.000
(f) Other current assets	2123.300	2922.400	927.000
(g) Assets classified as held for sale	10811.500	0.000	0.000
Total Current Assets	18845.900	12523.400	10473.300
TOTAL	33801.600	119059.300	94618.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	18685.100	27029.100	29720.900
	Other Income	451.000	43.300	407.000
	TOTAL	19136.100	27072.400	30127.900
Less	EXPENSES			
	Cost of goods sold	23.100	82.700	176.700
	Employees benefits expense	1030.000	1259.000	1199.000
	Other expenses	14724.500	18817.500	445.400
	Provision for contingencies	1558.200	328.100	383.000
	Profit on sale of current investments	(215.300)	(219.300)	0.000
	Exceptional items	79416.700	9588.200	0.000
	Operating and other expenses	0.000	0.000	20074.300
	TOTAL	96537.200	29856.200	22278.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(77401.100)	(2783.800)	7849.500
Less	FINANCIAL EXPENSES	15689.700	12822.700	6836.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(93090.800)	(15606.500)	1013.200
Less/ Add	DEPRECIATION/ AMORTISATION	5329.100	7958.200	4596.600
	PROFIT/ (LOSS) BEFORE TAX	(98419.900)	(23564.700)	(3583.400)
Less	TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	(98419.900)	(23564.700)	(3583.400)
	Earnings / (Loss) Per Share (INR)	50.34	12.05	(1.83)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	21455.200	12517.400	9941.500
Cash generated from operations	5722.300	7099.500	7222.700
Net cash flow from operating activity	6130.300	7299.000	7659.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.84	30.64	35.72
Account Receivables Turnover (Income / Sundry Debtors)	11.84	11.91	10.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76190.19	23005.59	12561.41
Inventory Turnover (Operating Income / Inventories)	(59539.31)	(136.46)	167.72
Asset Turnover (Operating Income / Net Fixed Assets)	(8.86)	(0.04)	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	6.08	1.60	1.50
Debt Equity Ratio (Total Liability / Networth)	(1.01)	(2.74)	(2.92)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.70)	(1.21)	(1.48)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.06)	(1.27)	(0.86)
Interest Coverage Ratio (PBIT / Financial Charges)	(4.93)	(0.22)	1.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(526.73)	(87.18)	(12.06)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(291.17)	(19.79)	(3.79)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	64.92	39.88	8.99

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.18	0.18	0.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.18	0.17	0.18
G-Score Ratio Financial (Networth / Total Assets)	(4.48)	(0.50)	(0.42)
G-Score Ratio Debt (Debts / Equity Capital)	7.83	8.30	5.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.18	0.18	0.18

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

STOCK PRICES

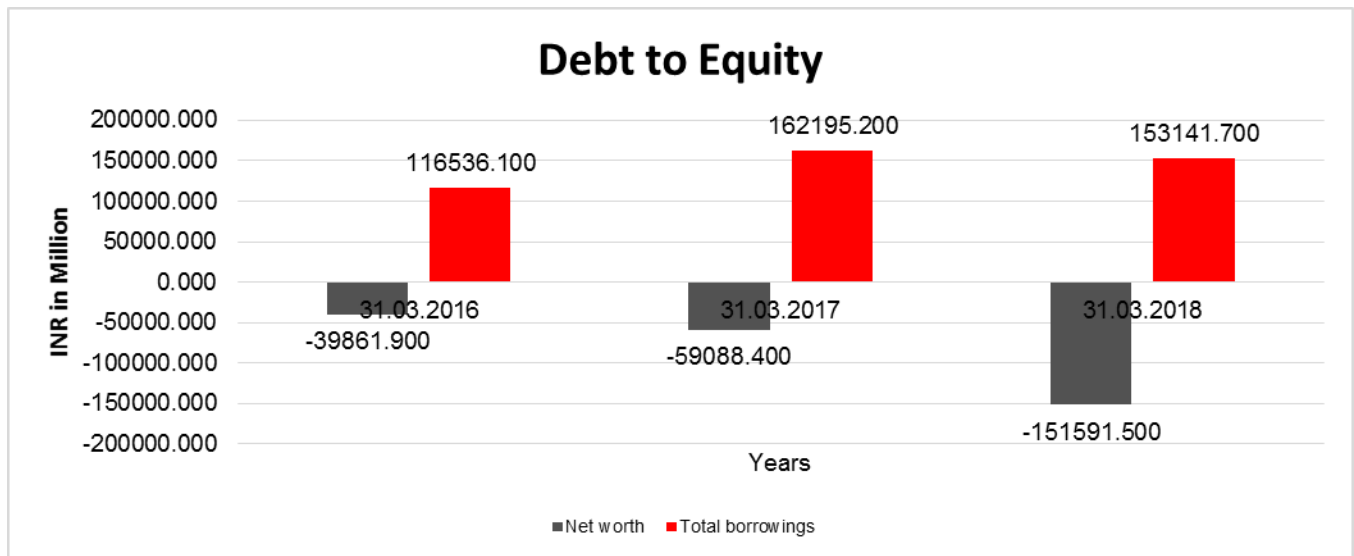
Face Value	INR 10/-
Market Value	INR 4.02/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

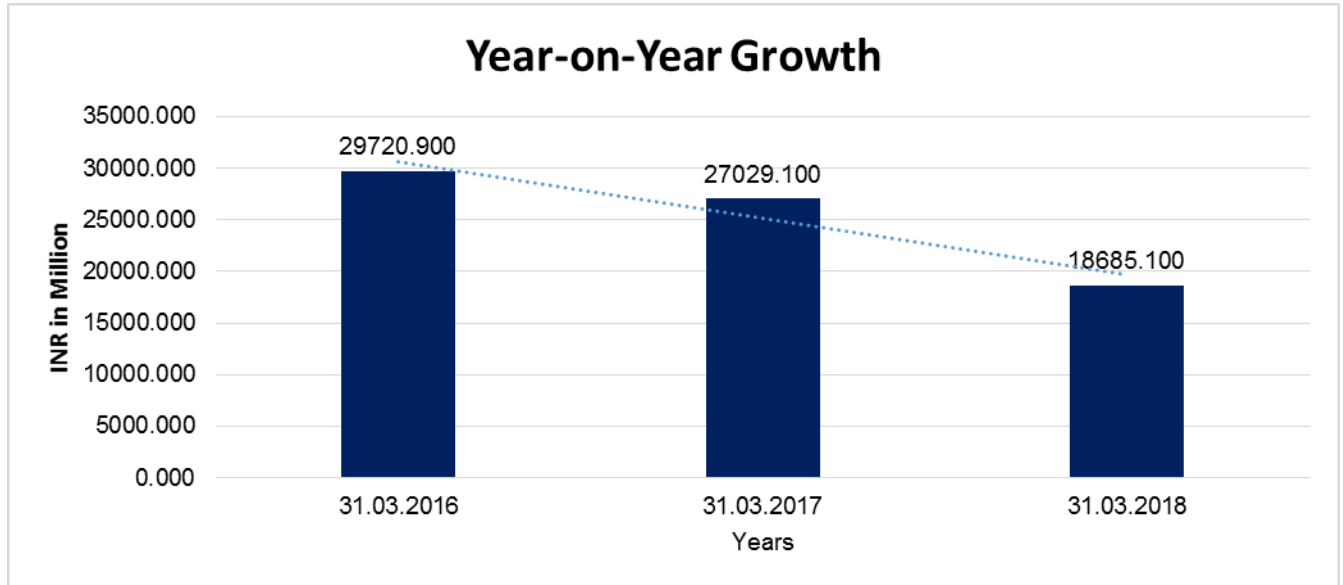
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	19549.300	19549.300	19549.300
Reserves & Surplus	(59411.200)	(78637.700)	(171140.800)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(39861.900)	(59088.400)	(151591.500)
long-term borrowings	72453.500	106624.200	78622.100
Short term borrowings	34141.100	43053.600	53064.400
Current Maturities of Long term debt	9941.500	12517.400	21455.200
Total borrowings	116536.100	162195.200	153141.700
Debt/Equity ratio	(2.923)	(2.745)	(1.010)



YEAR-ON-YEAR GROWTH

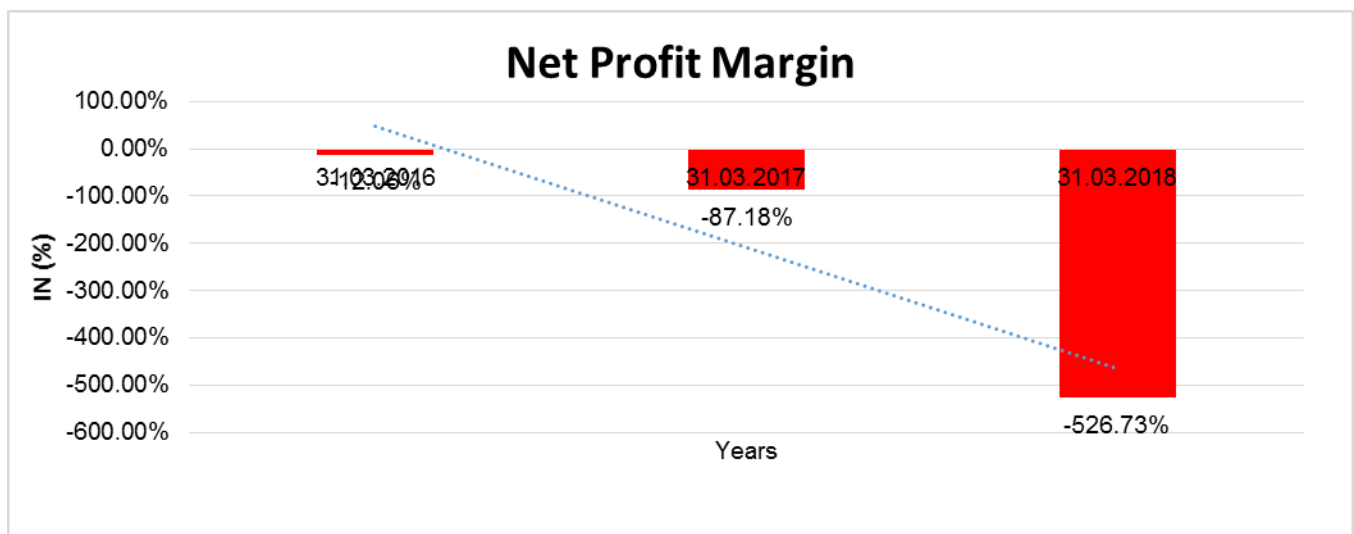
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29720.900	27029.100	18685.100
		(9.057)	(30.870)

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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	29720.900	27029.100	18685.100
Profit	(3583.400)	(23564.700)	(98419.900)
	(12.06)%	(87.18)%	(526.73)%



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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
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

BACKGROUND

The Company was incorporated on March 13, 1995. The Company is licensed to provide basic and cellular telecommunication services. The Company presently holds two Unified Licences, one for Mumbai Service Area and another for Maharashtra and Goa and provides telecommunication services. The Company also holds 3G spectrum in Maharashtra and Goa circle (excluding Mumbai). The Company has obtained 2 blocks of 1.25 MHz each of 800 MHz in Mumbai and Maharashtra circle. The Company has acquired 5 MHz spectrum in 1800 MHz band in both Mumbai and Maharashtra circles during the auction held in October, 2016.

COMPANY OVERVIEW

TTML holds two Unified Licences ("UL"), one for Mumbai Metro service area and the other for Maharashtra service area i.e., Rest of Maharashtra and Goa. The Company is an integrated player across:

- Technologies - Wireline, Global System for Mobile ("GSM") and 3G; Code Division Multiple Access ("CDMA") has been discontinued since last quarter of FY2017-18,
- Products - Voice, Data & Other enterprise services (Connectivity and Managed services, Verticals based mobile applications and Cloud services); and
- Customer segments – Retail, Large corporate and Small & Medium Enterprises.
- The Company provides its range of products and services to about 6.100 Million (wireline + wireless) subscribers under the 'Tata DOCOMO' brand. Its network, as of March 2018, consists of about 4,569 Base Transceiver Stations (own) and optical fibre transmission network about 17,000 kms. in Mumbai and Maharashtra service areas.
- The Company proposes to transfer by way of demerger its consumer mobile business (CMB) to Bharti Airtel Limited by way of a Scheme of Arrangement which was approved by your Board on December 19, 2018 (the Scheme) and is currently awaiting various approvals including approval of National Company Law Tribunal (NCLT), your approval, secured and unsecured creditors' approval and approval of Department of Telecommunications (DoT). Further details have been given here-in-below in the Section "Scheme of Arrangement".
- The Company is also exploring the possibility of demerging its Enterprise Business and Retail Wireline and Broad-band business.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

TELECOM INDUSTRY DEVELOPMENTS

Global Telecom Industry

The mobile industry continues to expand, with a total of 7.8 Billion connections (excluding cellular IoT) at the end of 2017 with unique subscribers crossing 5.0 Billion. 67% of the world's population now has a mobile subscription. The global mobile connections increased by about 5% in the year 2017. Global mobile internet penetration stood at 43% at the end of 2017.

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While global mobile connections growth remains modest, mobile data traffic grew at an estimated 42% in 2017 to 14 exabytes per month (one exabyte is equivalent to one billion gigabytes) with Middle East, Africa and India having the highest growth. Mobile data traffic has grown about 13-fold over the past 5 year. Mobile data traffic is forecasted to grow at a CAGR of 42% from 2017 to 2023, reaching 110 exabytes per month by 2023.

Smartphones accounted for most of the growth in mobile traffic for 2017. Smartphones (including phablets) represented 59% of total mobile devices and connections, but represented 85% of total mobile traffic. The average smartphones are forecasted to generate 17 GB of traffic per month by 2023, at 34% CAGR increase over the 2017 average of 2.9 GB per month. Mobile video traffic accounted for 55% of total mobile data traffic in 2017, and is expected to rise to 75% in 2023. (Source: Ericsson Mobility Report, GSMA Mobile Economy).

The transition from 2G to 3G or 4G deployment is a global phenomenon. In 2017, 4G represented the largest share of mobile data traffic by network type. It will continue to grow and is estimated to reach 5.5 billion subscriptions by the end of 2023.

On an interesting note, more members of the global population will be using mobile phones (5.5 billion) than bank accounts (5.4 billion), running water (5.3 billion) or landlines (2.9 billion). Strong growth in mobile users, smartphones and Internet of Things ("IoT") connections as well as network speed improvements and mobile video consumption are projected to increase mobile data eightfold over the next six years. Smartphone data traffic is expected to grow 9 times, accounting for 95% of total mobile data traffic by end of 2023.

INDIAN TELECOM INDUSTRY

Telecom continues to be an integral part of the infrastructure of the Indian economy. With ~1.2 Billion connections and 981 Million Visitor Location Register ("VLR") subscribers, India continues to be the world's second largest telecommunications' market, next only to China. In 2017, VLR subscribers in India grew by about 2.8% which was below the global growth of connections at 5%.

Mobile services have witnessed an exponential growth, with the boom of e-commerce and mobile payments system being energized by Government's push for Digital India. This trend is expected to continue, with Indian economy growing at substantially higher rate compared to its peers.

The teledensity in India still lags compared to other major economies of the world. While countries with similar demographic and economic profiles have achieved much higher penetration of mobile services, India has been catching up. India's teledensity of 85% for 2016 has increased significantly from 74% in 2014, compared to Brazil (118% from 139%), China (97% from 92%), Russia (159% from 155%) and Pakistan (71% from 73%), bucking the trend of de growth in some economies (Source: International Telecommunication Union). India's teledensity is characterized by a stark difference in the rural and urban areas. As of December 31, 2017, the urban teledensity is ~158% while the rural teledensity is still at 57%. This presents a challenge for the telecom operators – while the network coverage needs to be expanded for more inclusion in rural area, the urban subscribers demand more and more bandwidth with lesser delays over existing networks.

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term Loans		
Term Loans - from banks (Gross)	0.000	2000.000
Less: Current maturities of long term debt	0.000	(2000.000)
Non - Convertible Debentures	0.000	7434.600
Less: Long term debt payable on demand	0.000	(1000.000)
Deferred payment liabilities for spectrum	48809.600	48809.600
Less: Current maturities of long term debt	(1789.400)	0.000
Add: Interest accrued but not due on deferred payment liabilities	9625.200	6845.200
Liability component of Inter-Corporate Deposits	31406.800	0.000
Liability component of redeemable preference shares	19222.300	17303.100
Less: Current maturities of long term debt	(19222.300)	0.000
Less: Liabilities directly associated with assets classified as held for sale	(9430.100)	0.000
Short-term borrowings		
From Banks		
Short-Term Loans	52416.000	3000.000
Long term debt payable on demand	0.000	1000.000
Buyers' Credit	0.000	215.300
Total	131038.100	83607.800

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79 106 647	100 096 992	IDBI Trusteeship Services Limited	17/04/ 2017	05/03/ 2018	-	2300000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
2	G76 978 972	106 122 36	IDBI Trusteeship Services Limited	23/12/ 2015	14/02/ 2018	-	4000000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001,

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								Maharashtra, India
3	G20 211 991	105 533 75	IDBI Trusteeship Services Limited	24/02/ 2015	27/10/ 2016	-	450000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
4	B92 920 867	104 686 62	IDBI Trusteeship Services Limited	26/12/ 2013	-	-	1400000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
5	G57 519 464	104 464 65	IDBI Trusteeship Services Limited	28/08/ 2013	09/10/ 2017	-	746000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
6	G80 102 627	103 103 40	IDBI Trusteeship Services Limited	30/09/ 2011	08/03/ 2018	-	1250000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
7	H26 976 613	102 393 81	IDBI Trusteeship Services Limited	09/09/ 2010	12/10/ 2018	-	26650000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
8	H26 298 489	105 806 58	IDBI Trusteeship Services Limited	09/07/ 2015	22/06/ 2016	15/10/ 2018	2000000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
9	H26 299 545	100 075 393	IDBI Trusteeship Services Limited	20/01/ 2017	15/09/ 2017	12/10/ 2018	10000000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India

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10	G17 022 914	105 451 75	IDBI Trusteeship Services Limited	09/01/ 2015	-	14/10/ 2016	6000000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.

(INR in Million)

Particulars	Quarter Ended September 30, 2018 (Audited)	Quarter Ended June 30, 2018 (Unaudited)	Half Year Ended September 30, 2018 (Audited)
Income			
Revenue from operations	3218.400	3344.500	6562.900
Other Operating Income	144.500	8.900	153.400
Total income from operations (net)	3362.900	3353.400	6716.300
Expenses			
Employee benefits expense	185.900	157.100	343.000
Operating and other expenses	2572.400	2799.300	5371.700
Cost of goods sold	0.200	3.700	3.900
Provision for contingencies	24.000	22.700	46.700
Total expenses	2782.500	2982.800	5765.300
Earnings before Interest, Depreciation, Amortization and tax	580.400	370.600	951.000
Depreciation and amortisation expenses	429.300	386.600	815.900
Finance cost	3851.500	3686.400	7537.900
Finance income	(5.500)	(6.200)	(11.700)
Other (gains) / losses	(95.600)	(54.900)	(150.500)
Loss before exceptional items and tax	(3599.300)	(3641.300)	(7240.600)
Exceptional items	223.700	913.000	1136.700
Loss before tax	(3823.000)	(4554.300)	(8377.300)
Tax expense	0.000	0.000	0.000
Loss after tax	(3823.000)	(4554.300)	(8377.300)
Other Comprehensive Income			
Items that may be reclassified to profit and loss			
Effective portion of gains and loss on designated portion of hedging instruments in cash flow hedge	0.000	0.000	0.000
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans	(7.600)	9.700	2.100
Total other comprehensive income	(7.600)	9.700	2.100
Total Comprehensive Loss for the period	(3830.600)	(4544.600)	(8375.200)
Paid up equity share capital	19549.300	19549.300	19549.300
Earnings per equity share (Face value of INR 10			

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each) Basic and diluted	(1.96)	(2.33)	(4.29)
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BALANCE SHEET AS AT SEPTEMBER 30, 2018.

Particulars	As at September 30, 2018 (Audited)
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	7521.900
b) Capital work-in-progress	406.700
c) Intangible assets	478.800
d) Loans and other financial assets	306.500
e) Other non-current assets	6170.500
Sub-total-non-current assets	14884.400
2) Current assets	
a) Inventories	
b) Financial assets	
i. Investments	3177.400
ii. Trade receivables	1616.700
iii. Cash and cash equivalents	239.200
iv. Loans and other financial assets	101.600
c) Income tax assets	716.900
d) Other current assets	1445.700
Sub-total- current assets	7297.500
Assets classified as held for sale	10748.200
TOTAL - ASSETS	3293.0100
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	19549.300
b) Other equity	(173162.400)
Total Equity	(153613.100)
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	85642.000
b) Long term provisions	1395.500
Sub-total- non-current liabilities	87037.500
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	45575.400
ii. Trade payables	

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<ul style="list-style-type: none"> • Total Outstanding dues of Micro, Small and Medium Enterprises • Creditors other than Micro, Small and Medium Enterprises 	14.200 4349.200
iii. Other financial liabilities	24993.200
b) Other current liabilities	1735.000
c) Short term provisions	9330.600
d) Liabilities directly associated with assets classified as held for sale	13508.100
Sub-total current liabilities	99505.700
TOTAL - LIABILITIES	32930.100

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the company not acknowledged as debt		
Telecom regulatory matters*	7616.100	10663.100
Others **	2488.400	1951.500
Bank guarantees	298.000	298.000

* Amounts are net of provision for contingencies made aggregating INR 6395.200 Million (March 31, 2017 - INR 4694.800 Million)

** Amounts are net of provision for contingencies made aggregating INR 2072.500 Million (March 31, 2017 - INR 2072.900 Million)

FIXED ASSETS

- Leasehold assets
- Land
- Office Premises
- Building
- Plant and Machinery
- Furniture, Fixture and Office Equipment
- Vehicles
- License
- Computer Software

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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 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	NR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	PRI
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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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