Tata Communications Limited

September 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Short-term bank facilities	2,538.61 (Reduced from 2,667.00)	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,750.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For arriving at ratings of Tata Communications Limited (TCL), CARE Ratings Limited (CareEdge Ratings) has adopted consolidated approach with its subsidiaries and associate companies. Reaffirmation of ratings assigned to bank facilities and non-convertible debentures (NCDs) of TCL factors in its strategically important position within the Tata Group, with Tata Sons (TS)[@] holding 58.87% as on June 30, 2025, providing strong financial flexibility and demonstrated support.

CareEdge Ratings draws comfort from TCL's strong market position and established customer base. CareEdge Ratings anticipates TCL to continue to benefit from favourable industry trends, including growing data consumption, cloud adoption, CPaaS, and security demand, while leveraging its global network and diversified customer base. The company's focus on expanding its digital platforms and services (DPS) sub-segment to ~65% of data revenues by FY28 (FY refers to April 01 to March 31) positions it well for medium-term growth, while Core Connectivity continues to anchor profitability and cash flows. TCL's consolidated total operating income (TOI) grew by 11% to ₹23,220 crore in FY25 (₹20,967 crore in FY24), driven by 14% growth in the Data Managed Services (DMS) segment. Within DMS, the DPS sub-segment grew by ~29%, aided by the full-year operations of Kaleyra and Switch. While profitability moderated slightly to 19.56% in FY25 (20.17% in FY24) due to the dilutive impact of digital businesses and provisioning in South Asian Association for Regional Cooperation (SAARC), margins are expected to improve gradually as synergies from acquisitions materialise and scale efficiencies are achieved. The Core Connectivity business continues to be the backbone of TCL, with stable growth and robust profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins (~44%) contributing the bulk of profitability and cash flows; however, meaningful improvement in the margins of the DPS segment shall remain a key rating monitorable.

Leverage, indicated by net debt/PBILDT, though remained comfortable at 2.40x as on March 31, 2025 (2.39x in FY24), exceeded CareEdge Rating's earlier estimates primarily due to slower-than-expected improvement in the digital portfolio. However, going forward an improvement in leverage is expected on consistent profitability from the digital business, supported by operating synergies and scale-driven margin expansion and is expected to remain below 2.50x in the long run. Liquidity and financial flexibility are supported by healthy annual accruals of ₹4,000–₹5,500 crore, unencumbered cash of ₹1,451 crore. TCL also undertook strategic asset monetisation in FY25, including the sale of land in Chennai and divestment of non-core subsidiaries, which has provided additional financial flexibility.

Ratings remain tempered by TCL's exposure to global regulatory uncertainties, capital-intensive operations (subsea cable upgrades and digital technology investments), inherent technological risks, and rising competition from peers expanding terrestrial and subsea capacities. CareEdge Ratings also takes cognisance of the revised show-cause-cum-demand notices aggregating to ₹8,065 crore received in FY25, with total disclosed contingent liabilities of ₹9,897 crore (PY: ₹8,679 crore) towards adjusted gross revenue (AGR) dues. TCL has made suitable representations to the notices, and the management has also indicated that any potential liabilities, if crystallised, would be addressed through monetisation of surplus assets and, if required, timely support from the promoters.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.
@TS refers to TATA Sons Private Limited (TSPL, holding 14.07% as on March 31, 2025) and Panatone Finvest Limited (PFL, holding 44.80% as on March 31, 2025).

Negative factors

- Decline in operating profitability or major debt-funded capex / investment or crystallisation of contingent liabilities, leading to increase in the net debt/PBILDT (including leased liabilities as part of debt) ratio to above 2.5x on a sustained basis.
- Material deterioration in credit profile of TSPL
- Reduction in the shareholding of TS[@] to less than 51% or weakening linkages with TATA Sons Private Limited (TSPL).

Analytical approach:

Consolidated approach has been adopted due to common management, shared brand name and operational linkages between the company and its subsidiaries. Entities considered for consolidating financials are listed under Annexure-6. Comfort has been factored in for TCL being part of the TATA group, through which, the company enjoys a significant level of financial flexibility and access to capital markets.

Outlook: Stable

TCL is expected to sustain its strong financial risk profile considering its strong market position and expected improvement in operating profitability following benefit of acquisitions. CareEdge Ratings has also factored the potential benefits for TCL owing to strong linkages it holds with TSPL.

Detailed description of key rating drivers:

Key strengths

Strong and resourceful promoter group

TCL is part of the over US$100 billion TATA group, comprising over 100 operating companies in several business sectors, including, communications and Information Technology, engineering, materials, services, steel, auto, financial services, energy, consumer products, and chemicals. The group has operations in over 100 countries across six continents, with its companies exporting products and services to 85 countries. Being one of the oldest businesses within TATA group, TCL is one of the largest telecommunication service providers and the group's strategically important company. Being part of the TATA group, with TSPL holding a 58.86% stake (directly and indirectly) as on March 31, 2025, TCL continues to enjoy a high degree of financial flexibility, including the ability to raise funds from the capital market. TCL is the TATA group's strategic investment, and the limitation to raise additional funds through equity infusion, in case of significant capex or investment for suitable business opportunities is also mitigated.

Strong market position supported by favourable industry demand

TCL holds a leading position in the global telecom ecosystem, owning and operating the world's only wholly owned subsea fibre ring that carries a significant share of international voice and data traffic. With a presence in over 190 countries and relationships with over 7,000 customers, including over 300 Fortune 500 firms, TCL has established itself as a critical enabler of global connectivity. In India, it remains one of the largest enterprise connectivity providers with a strong domestic fibre backbone.

The industry outlook is favourable, with increasing data consumption, cloud migration, adoption of CPaaS solutions, and rising demand for network security services driving growth opportunities. The data segment contributed ~84% of revenues in FY25, with the DPS sub-segment expanding rapidly on the back of acquisitions and enterprise demand. While the business is concentrated in data, this risk is mitigated by the breadth of services within DMS and the company's well-diversified geographic and customer base (no single customer having over 10% of revenues; India: 38%, the USA: 21%). The combination of strong infrastructure, scale, and industry tailwinds underpins TCL's market leadership and revenue visibility.

Growth in scale of operations

TCL's consolidated TOI grew by ~11% to ₹23,220 crore in FY25, driven primarily by a 14% growth in the DMS segment, which contributed ~84% of revenues. Within DMS, the DPS sub-segment grew strongly by ~29% in FY25, aided by the full-year integration of Kaleyra (CPaaS) and Switch (managed media services).

The Core Connectivity business continues to be the backbone of TCL, displaying stable growth of ~3% in FY25 while contributing majority profitability and cash flows with healthy PBILDT margins of ~44%. The segment benefits from scale, recurring demand from enterprises, and low incremental cost per customer, making it a strong and predictable earnings contributor. The DPS sub-segment, though margin-dilutive at present, has emerged as the key growth driver, supported by rising enterprise adoption of cloud, CPaaS, and security solutions. TCL aims to increase DPS's share of data revenues to ~65% by FY28 (from 43% in FY25), balancing stability with growth.

PBILDT margin moderated slightly to 19.56% in FY25 (20.17% in FY24), owing to higher provisioning in SAARC and the dilutive impact of lower-margin digital businesses. Margins are expected to improve in the medium term with operating synergies from acquisitions, economies of scale, and exit from loss-making contracts. Improvement in the margin of DPS segment shall remain a key rating monitorable.

Comfortable leverage

TCL's capital structure remained comfortable, though leverage indicated by net debt / PBILDT moderated from 1.58x as on March 31, 2023, to 2.40x as on March 31, 2025. Moderation is due to debt funded acquisition of Kaleyra and Switch in FY24 and slower-than-expected margin improvement in the digital portfolio, post acquisition. Going forward, leverage is expected to improve due to expansion of PBILDT aided by operating synergies from acquisitions and scaling up of operations. Interest coverage remained comfortable at 6.23x in FY25 (6.85x in FY24). Although debt levels are moderately high, average borrowing cost is low at ~6–6.5%, as majority debt is foreign currency raised by international subsidiaries. The company has a natural hedge due to significant revenue and profit in foreign currencies, thus saving hedging costs.

TCL undertook strategic asset monetisation in FY25, including the sale of a Chennai land parcel and the divestment of its wholly owned subsidiary TCPSL, and partial dilution of NetFoundry. These measures have unlocked capital, streamlined the business portfolio, and provided financial flexibility. Going forward, debt funded acquisition may temporarily increase the net leverage, hence, net debt/PBILDT exceeding 2.5x on sustained basis is key rating sensitivity.

Key weaknesses

Susceptible to regulatory, geo-political and technological risks with increasing competition

The global telecommunications sector remains exposed to regulatory uncertainties, rapid technological evolution, and geopolitical developments. TCL is required to continually adapt and invest in R&D to remain competitive. While alternatives such as low-earth orbit satellites are being explored, fibre continues to be the preferred medium given cost and reliability considerations. TCL's undersea cable systems are susceptible to physical disruptions; however, risks are partly mitigated by its global ring network, which enables rerouting of traffic. Increasing competition from peers building terrestrial and undersea capacities may challenge TCL's positioning, though significant capex requirements, long lead times (3–4 years), and operational complexities create strong entry barriers.

Capital-intensive operations

TCL's undersea cable systems, which carry a large share of global network traffic, require periodic upgrades or replacements, entailing significant capex outlay with long gestation periods (3–4 years). Timely replacement is critical to avoid service disruption. TCL's digital portfolio demands sustained investment in new-age technologies such as cloud, CPaaS, security, and media platforms, further adding to the capital intensity of operations.

Liquidity: Strong

TCL has strong liquidity with an unencumbered liquidity of ₹1,451 crore as on March 31, 2025. Utilisation of the company's fund-based working capital limits were low at 28% for 12-months ended June 30, 2025, which provides adequate liquidity buffer for exigencies that may arise. Average utilisation of non-fund-based bank limits also remained moderate at 66% for 12-months ended June 30, 2025. TCL is expected to yearly generate healthy cash accruals in the range of ₹4,000-₹5,500 crore in the next three years, sufficient to cover its debt obligations. The company enjoys significant level of financial flexibility as part of the TATA Group.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment	TCL continues to pursue its ambition of achieving carbon neutrality by FY30 and net-zero by FY35 through energy efficiency upgrades and renewable energy deployment. It has committed to reducing absolute Scope 1 and 2 GHG emissions by 42% by FY30 (base year FY22). The company is also advancing circular economy goals—targeting 20% reduction in freshwater use by FY30 and achieving zero waste to landfill by 2027.
Social	Under its "People, Planet, Community" ESG strategy, TCL has enhanced diversity and inclusion efforts, including new reporting on differently abled employees in FY25. Its CSR initiatives — such as "Schools in Action for the Planet" and rural livelihood programs — demonstrate continued commitment to underserved communities.
Governance	TCL applies rigorous governance under its ESG-driven enterprise risk management framework. Board oversight is maintained via the CSR, Safety & Sustainability Committee, with governance embedded in corporate scorecards and sustainability-linked financing arrangements.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Issuer Rating
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Service Sector Companies
Infrastructure Sector Ratings
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - services	Telecom - cellular & fixed line services

The company was incorporated on March 19, 1986, as Videsh Sanchar Nigam Limited (VSNL; a wholly owned government entity). After transfer of all assets and liabilities of the Overseas Communications Service (OCS) business of the Department of Telecommunications (DoT) to VSNL on April 01, 1986, the TATA group acquired 50% stake in the company in 2002 and changed its name to TCL in 2008. In March 2021, the Government of India (GoI) divested its entire equity shareholding of 26.12%, of which, 16.12% was sold to general public, while balance 10% was sold to Pantone Finvest Limited (PFL; a wholly owned subsidiary of TSPL) through an off-market inter se transfer of shares between promoters. As on March 31, 2025, TS holds a 58.86% stake, while balance 41.14% is held by public.

TCL owns and operates the world's only wholly owned fibre optic sub-sea network ring around the globe and is the world's largest wholesale voice provider. It offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet dial-up, and broadband services and other value-added services comprising mainly mobile global roaming and signalling services, transponder lease, telex and telegraph, and television up linking.

TCL's businesses are primarily divided into following segments: DMS, voice services (VS), transformation services, real estate and campaign registry.

Brief Financials (₹ crore)- Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	20,785	23,109	5,960
PBILDT	4,316	4,543	1,137
PAT	969	1,837	190
Overall gearing (times)	6.75	4.49	NA
Interest coverage (times)	6.85	6.23	6.44

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE151A08349	29-Aug-2023	7.75%	29-Aug-2026	1750.00	CARE AAA; Stable
Fund-based - ST-Working Capital Limits		-	-	-	377.15	CARE A1+
Fund-based/Non-fund-based-Short Term		-	-	-	1808.00	CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC		-	-	-	353.46	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Sep-24)	1)CARE AAA; Stable (27-Feb-24) 2)CARE AAA; Stable (05-Oct-23) 3)CARE AAA; Stable (08-Aug-23) 4)CARE AAA; Stable (14-Jul-23)	1)CARE AA+; Positive (26-Dec-22) 2)CARE AA+ (Is); Positive (15-Jul-22)
2	Fund-based - ST-Working Capital Limits	ST	377.15	CARE A1+	-	1)CARE A1+ (12-Sep-24)	1)CARE A1+ (27-Feb-24) 2)CARE A1+ (05-Oct-23) 3)CARE A1+ (08-Aug-23) 4)CARE A1+ (14-Jul-23)	1)CARE A1+ (15-Jul-22)
3	Non-fund-based - ST-BG/LC	ST	353.46	CARE A1+	-	1)CARE A1+ (12-Sep-24)	1)CARE A1+ (27-Feb-24) 2)CARE A1+ (05-Oct-23) 3)CARE A1+	1)CARE A1+ (15-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							(08-Aug-23) 4)CARE A1+ (14-Jul-23)	
4	Fund-based/Non-fund-based-Short Term	ST	1808.00	CARE A1+	-	1)CARE A1+ (12-Sep-24)	1)CARE A1+ (27-Feb-24) 2)CARE A1+ (05-Oct-23) 3)CARE A1+ (08-Aug-23) 4)CARE A1+ (14-Jul-23)	1)CARE A1+ (15-Jul-22)
5	Non-fund-based - LT-Bank Guarantee	LT	-	-	-	-	1)Withdrawn (27-Feb-24) 2)CARE AAA; Stable (05-Oct-23) 3)CARE AAA; Stable (08-Aug-23) 4)CARE AAA; Stable (14-Jul-23)	1)CARE AA+; Positive (15-Jul-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (14-Jul-23)	1)CARE AA+; Positive (19-Jan-23) 2)CARE AA+; Positive (15-Jul-22)
7	Debentures-Non Convertible Debentures	LT	1750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Sep-24)	1)CARE AAA; Stable (27-Feb-24) 2)CARE AAA; Stable (05-Oct-23) 3)CARE AAA; Stable (08-Aug-23)	-
8	Loan-Short Term	ST	-	-	-	1)Withdrawn (12-Sep-24)	1)CARE A1+ (27-Feb-24) 2)CARE A1+ (05-Oct-23)	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - ST-Working Capital Limits	Simple
3	Fund-based/Non-fund-based-Short Term	Simple
4	Issuer Rating-Issuer Ratings	Simple
5	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the Entity	Extent of consolidation	Rationale for consolidation
1	Tata Communications Transformation Services Ltd	Full	Subsidiary
2	Tata Communications Collaboration Services Pvt. Ltd	Full	Subsidiary
3	Tata Communications Lanka Ltd	Full	Subsidiary
4	Tata Communications International Pte. Ltd	Full	Subsidiary
5	Kaleyra Inc	Full	Subsidiary
6	Novamesh Limited (from February 21, 2024)	Full	Subsidiary
7	TC Network Switzerland SA	Full	Subsidiary
8	Tata Communications (Netherlands) BV	Full	Subsidiary
9	Tata Communications (Hong Kong) Ltd	Full	Subsidiary
10	ITXC IP Holdings S.A.R.L.	Full	Subsidiary
11	Tata Communications (America) Inc.	Full	Subsidiary
12	Tata Communications Services (International) Pte Ltd	Full	Subsidiary
13	Tata Communications (Canada) Ltd	Full	Subsidiary
14	Tata Communications (Belgium) S.P.R.L.	Full	Subsidiary
15	Tata Communications (Italy) S.R.L	Full	Subsidiary
16	Tata Communications (Portugal) Unipessoal LDA	Full	Subsidiary
17	Tata Communications (France) SAS	Full	Subsidiary
18	Tata Communications (Nordic) AS	Full	Subsidiary
19	Tata Communications (Guam) L.L.C.	Full	Subsidiary
20	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	Full	Subsidiary
21	Tata Communications (Australia) Pty Ltd	Full	Subsidiary
22	TATA Communications SVCS Pte Ltd	Full	Subsidiary
23	Tata Communications (Poland) SP.Z.O.O	Full	Subsidiary
24	Tata Communications (Japan) K.K.	Full	Subsidiary
25	Tata Communications (UK) Ltd	Full	Subsidiary
26	Tata Communications Deutschland GmbH	Full	Subsidiary
27	Tata Communications (Middle East) FZ-LLC	Full	Subsidiary
28	Tata Communications (Hungary) KFT	Full	Subsidiary
29	Tata Communications (Ireland) DAC	Full	Subsidiary
30	Tata Communications (Russia) LLC	Full	Subsidiary
31	Tata Communications (Switzerland) GmbH	Full	Subsidiary
32	Tata Communications (Sweden) AB	Full	Subsidiary
33	TCPOP Communication GmbH	Full	Subsidiary
34	Tata Communications (Taiwan) Ltd	Full	Subsidiary
35	Tata Communications (Thailand) Ltd	Full	Subsidiary
36	Tata Communications (Malaysia) Sdn. Bhd.	Full	Subsidiary
37	Tata Communications (New Zealand) Ltd	Full	Subsidiary
38	Tata Communications (Spain) S.L	Full	Subsidiary
39	Tata Communications (Beijing) Technology Ltd	Full	Subsidiary
40	SEPCO Communications (Pty) Ltd	Full	Subsidiary
41	VSNL SNOSPV Pte. Limited (SNOSPV)	Full	Subsidiary
42	Tata Communications (South Korea) Ltd	Full	Subsidiary
43	Tata Communications Transformation Services (Hungary) Kft.	Full	Subsidiary

Sr No	Name of the Entity	Extent of consolidation	Rationale for consolidation
44	Tata Communications Transformation Services Pte Ltd	Full	Subsidiary
45	Tata Communications Comunicações E Multimídia (Brazil) Limitada	Full	Subsidiary
46	Tata Communications Transformation Services South Africa (Pty) Ltd	Full	Subsidiary
47	Tata Communications Transformation Services (US) Inc	Full	Subsidiary
48	Nexus Connexion (SA) Pty Limited	Full	Subsidiary
49	Tata Communications (Brazil) Participacoes Limitada	Full	Subsidiary
50	Tata Communications MOVE B.V.	Full	Subsidiary
51	Tata Communications MOVE Nederland B.V.	Full	Subsidiary
52	MuCoso B.V.	Full	Subsidiary
53	NetFoundry Inc.	Full	Subsidiary
54	TCTS Sénégal Limited	Full	Subsidiary
55	OASIS Smart SIM Europe SAS	Full	Subsidiary
56	Oasis Smart E-Sim Pte Ltd	Full	Subsidiary
57	THE Switch Enterprises, LLC (from May 01, 2023)	Full	Subsidiary
58	Tata Communications Middle East Technology Services L.L.C (from May 22, 2023)	Full	Subsidiary
59	Kaleyra S.P.A.	Full	Subsidiary
60	Solutions Infini Technologies (India) Private Limited	Full	Subsidiary
61	Solutions Infini FZ-LLC	Full	Subsidiary
62	BUC Mobile Inc	Full	Subsidiary
63	Campaign Registry Inc	Full	Subsidiary
64	Campaign Registry Inc (Canada)	Full	Subsidiary
65	Kaleyra Africa Limited	Full	Subsidiary
66	Kaleyra US Inc.	Full	Subsidiary
67	Kaleyra Dominicana S.R.L.	Full	Subsidiary
68	Kaleyra UK Limited	Full	Subsidiary
69	Mgage Athens PC	Full	Subsidiary
70	Mgage SA de CV	Full	Subsidiary
71	United Telecom Ltd	Moderate	Associate
72	STT Global Data Centres India Pvt Ltd.	Moderate	Associate
73	Smart ICT Services Private Ltd	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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