

# **Tata Communications Limited**

July 05, 2019

Ratings			
Facilities/Instruments	Amount (Rs. crore)	Rating1	<b>Rating Action</b>
Short-term Bank Facilities	1,217.00		
Total	(reduced from 1,433.00) 1.217.00		
lotal	(Rupees One Thousand Two		
	Hundred and Seventeen Crore only)		
Long-term Non-Convertible	150.00	CARE AA+; Stable	Reaffirmed
Debenture	(reduced from 155.00)	[Double A Plus;	
	(Rupees One Hundred and Fifty	Outlook: Stable]	
	Crore only)		
Issuer Rating	-	CARE AA+ (Is); Stable	Reaffirmed
		[Double A Plus;	
		Outlook: Stable]	

Details of instruments/facilities in Annexure-1

### **Detailed Rationale & Key Rating Drivers**

The reaffirmation of the ratings assigned to Tata Communications Limited (TCL) reflect continuance of revenue growth and improved operating margin in Global Data Management Service (GDMS) business segment, dominant position in the Global Voice Segment (GVS) and the financial flexibility it enjoys being a part of the Tata group.

The reaffirmation of the ratings also factor in TCL's vast global presence in diversified geographical area, its large cable network which has helped company to service its clients proficiently and its strong financial flexibility which has helped TCL to reduce its cost of borrowing.

The rating strengths are, however, constrained by decline in revenues and profitability from GVS segment, TCLs limitation to raise equity, continued dependence on a large quantum of debt for its capex program, weak capital structure and moderate debt coverage indicators.

The ability of the company to improve its income and profitability in the GDMS Segment, fund the future capex as envisaged, retain its clientele in the GVS segment on profitable terms are the key rating sensitivities. Further, any debt funded acquisition impacting its financial risk profile will be the key monitorable.

### Detailed description of the key rating drivers

### **Key Rating Strength**

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**Strong promoter group:** TCL is a part of the over USD 100 billion Tata Group which comprises over 100 operating companies in several business sectors namely communications and information technology, engineering, materials, services, steel, auto, financial services, energy, consumer products and chemicals. The group has operations in more than 100 countries across six continents, and its companies export products and services to 85 countries. TCL is one of the largest telecommunication service provider and strategically important companies within the Tata group being one the oldest business.

**Dominant position of the company in the Global Voice Segment (GVS) albeit decline in income and profitability:** TCL continue to be one of the largest players worldwide in the wholesale voice business. TCL is the world's largest carrier of international wholesale voice traffic. TCL has over 300 direct routes with leading international voice telecommunication providers. During FY19, TCL handled approximately 30 billion minutes 35.4 billion minutes of international voice traffic globally, a decrease of 15.25% over the previous year. TCL's NLD (National Long Distance) traffic decreased from 3.9 billion minutes in FY18 to 2.6 billion minutes in FY19. Mobile Network Operators, however, continue to expand and roll out their domestic networks, shrinking the market for TCL's NLD services. Greater competition and regulatory initiatives have resulted in falling NLD tariffs over the years. However, tariffs appear to have stabilised for the industry. The decline in GVS is largely attributed to the shrinkage in the addressable market for the Company as a result of higher usage of over-the-top (OTT) services and pricing pressures due to competition. During FY19, revenue from the GVS segment declined by around 27% to Rs.3,870 crore. However, PBILDT Margin improved to 8.7% in FY19 against 6.32% in FY18. The wholesale international voice business is mature and increasingly commoditized.

<sup>&</sup>lt;sup>1</sup>Complete definition of the ratings assigned are available at <u>www.careratings.com</u> and other CARE publications



**Continued focus on GDMS segment for better margin realization:** During FY19, revenue share of GDMS segment increased to 76% (65% in FY18). This segment registered a revenue growth of around 10.4% in FY19 on y-o-y basis. TCL continues to focus on this segment (especially in the growth segment) as it is a high margin business and has taken up various branding and marketing initiatives which are expected to translate into revenue going forward. With the increase in revenue in the growth segment (cloud hosting, streaming, managed security services, etc), the losses at EBITDA level has come down.

#### Key Rating Weaknesses

Weak capital structure and moderate debt coverage indicators: The networth of TCL is impacted on account of past losses and write-off on account of investments in Tata Teleservices Limited. Also, there is limitation for raising equity capital as substantial portion of equity is also held by Government of India. The total borrowings continued to be high at Rs.9,165.00 crore as on March 31, 2019 (Rs.8933.68 crore as at March 31, 2018). Though the debt levels of the company are high, the average cost of borrowings is low as majority of the debt is foreign currency debt raised by international subsidiaries. Further the company has natural hedge due to significant revenue and profit in dollars which helps in saving hedging cost. TCL has also undertaken the process of monetization of its non-core assets to deleverage its balance sheet. TCL had moderate debt coverage indicators with interest coverage of 6.69x in FY19 (6.95x in FY18) and total debt to GCA of 4.75x as on March 31, 2019 (5.85 as on March 31, 2018). The company does not have any major capex plan in near term. However, any large debt funded acquisitions or capex will remain a key monitorable.

**Losses in Payment Solutions segment:** Payment Solutions (PS) includes end-to-end ATM deployment end-to-end POS enablement hosted core banking end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by TCL's wholly owned subsidiary Tata Communications Payment Solutions Limited. TCL continue to report losses in the payment solution segment. The company is operating total 12772 ATM as on March 31, 2019 (PY: 16167 ATM). The company has closed 3395 ATM during FY19 to rationalize ATM portfolio and focus on improving profitability. The average transaction per day per ATM has gone up from 70 in FY18 to 90 in FY19.

**Strong Liquidity Profile:** TCL has strong liquidity profile with unencumbered cash and cash equivalents of around Rs. 1,448.06 crore as on March 31, 2019. Also, the working capital utilizations are low thereby providing cushion to meet any contingencies. Furthermore, by virtue of being part of the Tata Group, the company enjoys significant level of financial flexibility.

**Analytical approach:** CARE has adopted a consolidated approach on account of operational and financial linkages among entities. The list of entities whose financials have been combined is mentioned in Annexure 3.

### **Applicable Criteria**

Criteria on assigning Outlook to Credit Ratings CARE's Policy on Default Recognition Criteria for Short Term Instruments Financial ratios - Non-Financial sector Rating methodology- Factoring Linkages Rating Methodology - Infrastructure Sector

#### About the Company

TATA Communications Limited (TCL) was incorporated on March 19, 1986 as Videsh Sanchar Nigam Limited (VSNL), an entity wholly owned by the Government of India (Gol). Gol, vide its letter dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service (OCS, part of the Department of Telecommunications, Ministry of Communications) to VSNL with effect from April 01, 1986. During 2002, Tata Group acquired 50% stake in the company and in the year 2008, the company changed its name from VSNL to TCL. As at March 31, 2019, the Tata Group held 48.87% stake and Gol holds 26.12% stake.

Following table shows the brief financials of TCL (consolidated):

Brief Financials (Rs. crore)*	FY18 (Audited)	FY19 <sup>\$</sup> (Audited)
Total Operating Income	16,817	16,435
PBILDT	2,393	2,655
PAT	-326	-80
Overall Gearing	26.73	NM
Interest Coverage	6.95	6.69

NM: Not meaningful

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\*The financials are adjusted as per CARE Standards

\$based on audited abridged financials published by the company



# Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - ST-EPC/PSC	-	-	-	240.00	CARE A1+
Non-fund-based - ST-BG/LC	-	-	-	759.00	CARE A1+
Fund-based/Non-fund- based-Short Term	-	-	-	218.00	CARE A1+
Issuer Rating-Issuer Ratings	-	-	-	0.00	CARE AA+ (Is); Stable
Debentures-Non Convertible Debentures	July 02, 2009	9.85%	2-Jul-19	5.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	July 02, 2009	9.85%	2-Jul-19	145.00	CARE AA+; Stable

Annexure-2: Rating History of last three years

Sr.	Name of the		<b>Current Ratings</b>		Rating history			
No.	Instrument/Bank	Туре	Amount	Rating	Date(s) &	Date(s) &	Date(s) &	Date(s) &
	Facilities		Outstanding		Rating(s)	Rating(s)	Rating(s)	Rating(s)
			(Rs. crore)		assigned in	assigned in	assigned in	assigned in
					2019-2020	2018-2019	2017-2018	2016-2017
1.	Issuer Rating-Issuer	Issuer	0.00	CARE AA+	-	1)CARE AA+	1)CARE AA+	1)CARE AA+
	Ratings	rat		(Is);		(Is); Stable	(Is); Stable	(Is)
				Stable		(17-Dec-18)	(08-Jan-18)	(21-Oct-16)
2.	Debentures-Non	LT	5.00	CARE	-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+
	Convertible Debentures			AA+;		Stable	Stable	(22-Dec-16)
				Stable		(17-Dec-18)	(08-Jan-18)	2)CARE AA+
								(21-Oct-16)
3.	Fund-based - ST-EPC/PSC	ST	240.00	CARE A1+	-	1)CARE A1+	1)CARE A1+	1)CARE A1+
						(17-Dec-18)	(08-Jan-18)	(22-Dec-16)
								2)CARE A1+
								(21-Oct-16)
4.	Non-fund-based - ST-	ST	759.00	CARE A1+	-	1)CARE A1+	1)CARE A1+	1)CARE A1+
	BG/LC					(17-Dec-18)	(08-Jan-18)	(22-Dec-16)
								2)CARE A1+
								(21-Oct-16)
5.	Debentures-Non	LT	145.00	CARE	-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+
	Convertible Debentures			AA+;		Stable	Stable	(22-Dec-16)
				Stable		(17-Dec-18)	(08-Jan-18)	2)CARE AA+
								(21-Oct-16)
6.	Fund-based/Non-fund-	ST	218.00	CARE A1+	-	1)CARE A1+	1)CARE A1+	1)CARE A1+
	based-Short Term					(17-Dec-18)	(08-Jan-18)	(22-Dec-16)
								2)CARE A1+
								(21-Oct-16)



Annexure- 3 List of subsidiaries, associates and joint ventures of TCL getting consolidated (list as on March 31, 2019)

1       TATA COMMUNICATIONS (AUSTRALIA) PTY LIMITED         2       TATA COMMUNICATIONS (AMERICA) INC.         3       TCPOP COMMUNICATIONS (AMERICA) INC.         4       TATA COMMUNICATIONS (BERUDAD) LIMITED         5       TATA COMMUNICATIONS (BERUDAD) LIMITED         6       TATA COMMUNICATIONS (BERNUDA) LIMITED         7       TATA COMMUNICATIONS (BERNUDA) LIMITED         8       TATA COMMUNICATIONS (EXENDE) TECHNOLOGY LIMITED         9       TATA COMMUNICATIONS (EXENDE) TECHNOLOGY LIMITED         10       TATA COMMUNICATIONS (EVENDE) TECHNOLOGY LIMITED         11       TATA COMMUNICATIONS (EVENDE) CALINO GMBH         12       TATA COMMUNICATIONS (ITALY) S.AL         13       TATA COMMUNICATIONS (ITALY) S.AL         14       TATA COMMUNICATIONS (ITALY) S.AL         15       TATA COMMUNICATIONS (ITALY) S.AL         16       TATA COMMUNICATIONS (ITALY) S.AL         17       TRCC IPHOLDINGS S.A.R.L.         18       TATA COMMUNICATIONS (ITALY) S.AL         19       TATA COMMUNICATIONS (ITALY) S.AL         19       TATA COMMUNICATIONS (ITALY) S.AL         10       TATA COMMUNICATIONS (ITALY) S.AL         11       TATA COMMUNICATIONS (ITALY) S.AL         12       TATA COMMUNICATIONS (ITALY) S.AL <tr< th=""><th>Sr No.</th><th>Name of the company</th><th>% holding by TCL</th></tr<>	Sr No.	Name of the company	% holding by TCL
2       TATA COMMUNICATIONS (AMERICA) INC.         3       TCPOP COMMUNICATIONS (BELGIUM) SPRL         4       TATA COMMUNICATIONS (BELGIUM) SPRL         5       TATA COMMUNICATIONS (BELGIUM) SPRL         6       TATA COMMUNICATIONS SERVICES (BERNUDA) LIMITED         7       TATA COMMUNICATIONS SERVICES (BERNUDA) LIMITED         8       TATA COMMUNICATIONS (FANCE) SAS         9       TATA COMMUNICATIONS (FANCE) SAS         10       TATA COMMUNICATIONS (FANCE) SAS         11       TATA COMMUNICATIONS (FANCE) SAS         12       TATA COMMUNICATIONS (HUNG KONG) LIMITED         13       TATA COMMUNICATIONS (INCL) LC.         14       TATA COMMUNICATIONS (INCL) DAC         15       TATA COMMUNICATIONS (INCL) DAC         16       TATA COMMUNICATIONS (INCL) DAC         17       TATA COMMUNICATIONS (INCL) DAC         18       TATA COMMUNICATIONS (INCL) DAC         19       TATA COMMUNICATIONS (INCL) DAC         10       TATA COMMUNICATIONS (INCL) DAC <td></td> <td></td> <td>100%</td>			100%
3       TCPOP COMMUNICATIONS (BELGIUM) SPRL         4       TATA COMMUNICATIONS (BELGIUM) SPRL         5       TATA COMMUNICATIONS (BERNUDA) LIMITED         6       TATA COMMUNICATIONS (BERNUDA) LIMITED         7       TATA COMMUNICATIONS (BERNUDA) LIMITED         8       TATA COMMUNICATIONS (BERNUDA) LIMITED         9       TATA COMMUNICATIONS (GRANDA) LTD.         9       TATA COMMUNICATIONS (GRANDA) LTD.         9       TATA COMMUNICATIONS (GUAM) LLC.         12       TATA COMMUNICATIONS (HAND KONO) LIMITED         13       TATA COMMUNICATIONS (HOUR KONO) LIMITED         14       TATA COMMUNICATIONS (HOUR KONO) LIMITED         15       TATA COMMUNICATIONS (IALAND KAND) LLC.         16       TATA COMMUNICATIONS (IALAND KAND) LLC.         17       TIXCI PHOLDINGS S. A.R.         18       TATA COMMUNICATIONS (IALAND KAND) S.R.L         19       TATA COMMUNICATIONS (INTERNATIONS IS P.S.L         20       TATA COMMUNICATIONS (INTERNATIONAL P.S.L         21       TATA COMMUNICATIONS (PORTUGAL), UNIFESOAL DA         22       TATA COMMUNICATIONS (PORTUGAL), UNIFESOAL DA         23       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         24       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         25			100%
4       TATA COMMUNICATIONS (BERMUDA) LIMITED         5       TATA COMMUNICATIONS SERVICES (BERMUDA) LIMITED         6       TATA COMMUNICATIONS SERVICES (BERMUDA) LIMITED         7       TATA COMMUNICATIONS SERVICES (BERMUDA) LIMITED         8       TATA COMMUNICATIONS (FRANCE) SAS         9       TATA COMMUNICATIONS (FRANCE) SAS         10       TATA COMMUNICATIONS (GUAAD) LID.         11       TATA COMMUNICATIONS (GUAAD) LID.         12       TATA COMMUNICATIONS (GUAAD) LID.         13       TATA COMMUNICATIONS (GUAAD) LID.         14       TATA COMMUNICATIONS (GUAAN) LIC.         15       TATA COMMUNICATIONS (IRELAND) DAC         16       TATA COMMUNICATIONS (IRELAND) DAC         17       TITA COMMUNICATIONS (IRELAND) BAC.         18       TATA COMMUNICATIONS (IRELAND) BAC.         19       TATA COMMUNICATIONS (IRELANDS) B.V.         10       TATA COMMUNICATIONS (INCETHERLANDS) B.V.         11       TATA COMMUNICATIONS (INCETHERLANDS) B.V.         12       TATA COMMUNICATIONS (INCETHERLANDS) B.V.         13       TATA COMMUNICATIONS (INCETHERLANDS) B.V.         14       TATA COMMUNICATIONS (INCETHERLANDS) B.V.         15       TATA COMMUNICATIONS (INCETHERLANDS) B.V.         16       TATA COMMUNICATIONS (INCETHER			100%
5       TATA COMMUNICATIONS (BERNUDA) LIMITED         6       TATA COMMUNICATIONS SERVICES (BERNUDA) LIMITED         7       TATA COMMUNICATIONS (BELING) TECHNOLOGY LIMITED         8       TATA COMMUNICATIONS (CANADA) LTD.         9       TATA COMMUNICATIONS (CANADA) LTD.         10       TATA COMMUNICATIONS (CANADA) LTD.         11       TATA COMMUNICATIONS (CANADA) LTD.         12       TATA COMMUNICATIONS (CANADA) LTD.         13       TATA COMMUNICATIONS (CANADA) LLC.         14       TATA COMMUNICATIONS (INCONC) INTED         15       TATA COMMUNICATIONS (ITALY) S.R.L         16       TATA COMMUNICATIONS (ITALY) S.R.L         17       TRCIP HOLDINGS S.A.R.L         18       TATA COMMUNICATIONS (INELAND) B.V.         20       TATA COMMUNICATIONS (NETHERLANDS) B.V.         21       TATA COMMUNICATIONS (NEWE ZEALAND) LIMITED         21       TATA COMMUNICATIONS (NERUGA) S.V. 20.0.         22       TATA COMMUNICATIONS (PORTUGAL) UNPESOAL LDA         21       TATA COMMUNICATIONS (PORTUGAL) UNPESOAL LDA         21       TATA COMMUNICATIONS SERVICES (INTERNATIONAL PTE. LTD.         23       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         24       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         25 </td <td>-</td> <td></td> <td>100%</td>	-		100%
6       TATA COMMUNICATIONS SERVICES (BERMUDA) LIMITED         7       TATA COMMUNICATIONS (BUING) TECHNOLOGY LIMITED         8       TATA COMMUNICATIONS (RANCE) SAS         10       TATA COMMUNICATIONS (GUANADA) LTD.         11       TATA COMMUNICATIONS (GUANADA) LTD.         12       TATA COMMUNICATIONS (GUANM) LLC.         13       TATA COMMUNICATIONS (HONG KONG) LIMITED         14       TATA COMMUNICATIONS (HONG KONG) LIMITED         15       TATA COMMUNICATIONS (IRELAND) DAC         16       TATA COMMUNICATIONS (IRELAND) DAC         17       TATA COMMUNICATIONS (IRELAND) DAC         16       TATA COMMUNICATIONS (IRELAND) DAC         17       TATA COMMUNICATIONS (IRELAND) SN.         18       TATA COMMUNICATIONS (IRELANDS) SN. BHD.         19       TATA COMMUNICATIONS (IRELANDS) SN.         10       TATA COMMUNICATIONS (IRELANDS) SN.         11       TATA COMMUNICATIONS (IRELANDS) SN.         12       TATA COMMUNICATIONS (IRELANDS) SN.         13       TATA COMMUNICATIONS (IRELANDS) SN.         14       TATA COMMUNICATIONS (IRELANDS) SN.         15       TATA COMMUNICATIONS (IRELANDS) SN.         16       TATA COMMUNICATIONS (IRELANDS) SN.         17       TATA COMMUNICATIONS (IRELANDS) SN. <tr< td=""><td></td><td></td><td>100%</td></tr<>			100%
7       TATA COMMUNICATIONS (ERUING) TECHNOLOGY LIMITED         8       TATA COMMUNICATIONS (CANADA) LTD.         9       TATA COMMUNICATIONS (CANADA) LTD.         9       TATA COMMUNICATIONS (CANADA) LTD.         11       TATA COMMUNICATIONS (GUANDA) LLC.         12       TATA COMMUNICATIONS (HUNGARY) LLC.         13       TATA COMMUNICATIONS (ITALY) S.R.L         14       TATA COMMUNICATIONS (ITALY) S.R.L         15       TATA COMMUNICATIONS (ITALY) S.R.L         16       TATA COMMUNICATIONS (ITALY) S.R.L         17       TITAC COMMUNICATIONS (ITALY) S.R.L         18       TATA COMMUNICATIONS (ITALY) S.R.L         19       TATA COMMUNICATIONS (INALAYSIA) SDN. BHD.         19       TATA COMMUNICATIONS (INALAYSIA) SDN. BHD.         20       TATA COMMUNICATIONS (INEW ZEALAND) LIMITED         21       TATA COMMUNICATIONS (INEW ZEALAND) LIMITED         21       TATA COMMUNICATIONS (INEW ZEALAND) LIMITED         21       TATA COMMUNICATIONS (INERNATIONAL PTE.LTD.         22       TATA COMMUNICATIONS (INERNATIONAL PTE.LTD.         23       TATA COMMUNICATIONS (INERNATIONAL PTE.LTD.         24       TATA COMMUNICATIONS (SUTZERLAND) GMBH         25       TATA COMMUNICATIONS (SUTZERLAND) MAD         26       TATA COMMUNICATI	-		100%
8       TATA COMMUNICATIONS (CANADA) LTD.         9       TATA COMMUNICATIONS (FRANCE) SAS         10       TATA COMMUNICATIONS (CANAD SUBCENTAND GMBH         11       TATA COMMUNICATIONS (GUAM) LL.C.         12       TATA COMMUNICATIONS (HONG KONG) LIMITED         13       TATA COMMUNICATIONS (HONG KONG) LIMITED         14       TATA COMMUNICATIONS (HUNGARY) LLC         15       TATA COMMUNICATIONS (INELAND) DAC         16       TATA COMMUNICATIONS (INELAND) DAC         17       TATA COMMUNICATIONS (INELAND) SN. BHD.         18       TATA COMMUNICATIONS (INELAND) SN. BHD.         19       TATA COMMUNICATIONS (NETHERLANDS) B.V.         20       TATA COMMUNICATIONS (NEW ZEALAND) LIMITED         21       TATA COMMUNICATIONS (POLAND) SP. 20. 0.         22       TATA COMMUNICATIONS (POLAND) SP. 20. 0.         23       TATA COMMUNICATIONS (PORTUGAL), UNIPESOAL LDA         24       TATA COMMUNICATIONS (PORTUGAL), UNIPESOAL LDA         25       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         26       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         27       VSIN SNOSPY PTE. LTD.         28       TATA COMMUNICATIONS (SWETZENAND (MBH         30       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.	-		100%
9       TATA COMMUNICATIONS (FRANCE) SAS         10       TATA COMMUNICATIONS (GUAN) LLC.         11       TATA COMMUNICATIONS (HONG KONG) LIMITED         13       TATA COMMUNICATIONS (HUNGARY) LLC.         14       TATA COMMUNICATIONS (HUNGARY) LLC.         15       TATA COMMUNICATIONS (IRLAND) DAC         16       TATA COMMUNICATIONS (IRLAND) DAC         17       TATA COMMUNICATIONS (IRLAND) DAC         18       TATA COMMUNICATIONS (IRLAND) S.K.         19       TATA COMMUNICATIONS (IRLAND) S.K.         10       TATA COMMUNICATIONS (IRLAND) S.V.         20       TATA COMMUNICATIONS (INERLANDS) S.V.         21       TATA COMMUNICATIONS (INERLANDS) S.V.         22       TATA COMMUNICATIONS (INERLANDS) S.V.         23       TATA COMMUNICATIONS (INERLANDS) S.V.         24       TATA COMMUNICATIONS (INCOLD) S.P. 20.0.         25       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (SUPORTUGAL) UNIPESSOAL LDA         25       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         26       TATA COMMUNICATIONS (SPAIN), S.L.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS (SEPAIN), S.L.         29       TATA COMMUNICATIONS (SPAIN)		· · ·	100%
10       TATA COMMUNICATIONS DEUTSCHLAND GMBH         11       TATA COMMUNICATIONS (GUAM) LLC.         12       TATA COMMUNICATIONS (IGARM) LLC         14       TATA COMMUNICATIONS (IGARM) LLC         15       TATA COMMUNICATIONS (ITALY) S.R.L         16       TATA COMMUNICATIONS (ITALY) S.R.L         17       TATA COMMUNICATIONS (ITALY) S.R.L         18       TATA COMMUNICATIONS (ITALY) S.R.L         19       TATA COMMUNICATIONS (ITALY) S.R.L         10       TATA COMMUNICATIONS (ITALY) S.N. BHD.         11       TATA COMMUNICATIONS (ITALY) S.N. BHD.         12       TATA COMMUNICATIONS (INCELAND) IMITED         21       TATA COMMUNICATIONS (INCELAND) IMITED         21       TATA COMMUNICATIONS (POLAND) SP. 20.0.         23       TATA COMMUNICATIONS (INCELAND) IMITED         24       TATA COMMUNICATIONS (INCELAND) IMITED         25       TATA COMMUNICATIONS (INCELAND MAINTENALORA DE REDES, LOA         26       TATA COMMUNICATIONS (INCELAND MAINTENALORA DE REDES, LOA         27       VSIN SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SVEDEN) AB         31       TATA COMMUNICATIONS (SVEDEN) AB         31       TATA COMMUNICATIONS (SVEDEN)	-		100%
11       TATA COMMUNICATIONS (GUAM) L.L.C.         12       TATA COMMUNICATIONS (HONG KONG) UMITED         13       TATA COMMUNICATIONS (INCARY) LLC         14       TATA COMMUNICATIONS (IRELAND) DAC         15       TATA COMMUNICATIONS (IRELAND) DAC         16       TATA COMMUNICATIONS (IRELAND) DAC         17       TATA COMMUNICATIONS (IREVAN) K.K.         18       TATA COMMUNICATIONS (MALAYSIA) SDN. BHD.         19       TATA COMMUNICATIONS (INTHERLANDS) B.V.         20       TATA COMMUNICATIONS (INTHERLANDS) B.V.         21       TATA COMMUNICATIONS (NORDIC) AS         22       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         23       TATA COMMUNICATIONS (PORTUGAL) UNIPESSOAL LDA         24       TATA COMMUNICATIONS (PORTUGAL) UNIPESSOAL LDA         25       TATA COMMUNICATIONS (RUSSIA) LLC.         26       TATA COMMUNICATIONS (RUSSIA) LLC.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS (SPAIN), S.L.         29       TATA COMMUNICATIONS (SWITZERLAND) GMBH         31       TATA COMMUNICATIONS (WUSSIA) LUTO         33       TATA COMMUNICATIONS (WUSSIA) LID         34       TATA COMMUNICATIONS (WUSSIA) LID         35       TATA COMMUNICATIONS (WUSSIA) LID <td>-</td> <td></td> <td>100%</td>	-		100%
12       TATA COMMUNICATIONS (HUNGARO) LIMITED         13       TATA COMMUNICATIONS (HUNGARY) LLC         14       TATA COMMUNICATIONS (ITALY) S.R.L         15       TATA COMMUNICATIONS (ITALY) S.R.L         16       TATA COMMUNICATIONS (ITALY) S.R.L         17       TIXC (IP HOLDINGS S.A.R.L         18       TATA COMMUNICATIONS (INCHERLAND) BAD.         19       TATA COMMUNICATIONS (INCHERLANDS) B.V.         20       TATA COMMUNICATIONS (INC TELENANDS) B.V.         21       TATA COMMUNICATIONS (INC TELENANDS) B.V.         22       TATA COMMUNICATIONS (INC TELENANDS) B.V.         23       TATA COMMUNICATIONS (INC TELAND) LIMITED         24       TATA COMMUNICATIONS (POLAND) SPTALACAO E MANUTENCAO DE REDES, LOA         25       TATA COMMUNICATIONS (ROTUGAL), UNIPESSOAL LDA         26       TATA COMMUNICATIONS (RUSSIA) LLC.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SWITZERLAND) GMBH         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (INTERNATION SERVICES LIMITED         33       TATA COMMUNICATIONS (INTERNATION SERVICES LIMITED         34       TATA COMMUNICATIONS (INTERNATION SERVICES PRIVATE LIMITED	-		100%
13       TATA COMMUNICATIONS (HUNGARY) LLC         14       TATA COMMUNICATIONS (IRELAND) DAC         15       TATA COMMUNICATIONS (IRELAND) DAC         16       TATA COMMUNICATIONS (IRELAND) DAC         17       TATA COMMUNICATIONS (IRELAND) SR.L         18       TATA COMMUNICATIONS (IRELAND) SDN. BHD.         19       TATA COMMUNICATIONS (INELASIA) SDN. BHD.         10       TATA COMMUNICATIONS (INCLASIA) SDN. BHD.         21       TATA COMMUNICATIONS (INCLASIA) SDN. BHD.         21       TATA COMMUNICATIONS (INCLASIA) SDN. BHD.         21       TATA COMMUNICATIONS (INCLASIA) SDN. BHD.         22       TATA COMMUNICATIONS (INCLASIA) SDN. BHD.         23       TATA COMMUNICATIONS (INCLASIA) SDN. BHD.         24       TATA COMMUNICATIONS (PORTUGAL) UNIFESOAL LDA         25       TATA COMMUNICATIONS SERVICES (INTERNATIONAL DTE. LTD.         26       TATA COMMUNICATIONS (SEVICES (INTERNATIONAL) PTE. LTD.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS (SEVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SEVICES (INTERNATIONAL) PTE. LTD.         20       TATA COMMUNICATIONS (SEVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (STUTERLAND) GMBH         31       TATA COMMUNICATIONS (THALAND			100%
14       TATA COMMUNICATIONS (IRELAND) DAC         15       TATA COMMUNICATIONS (ITALY) S.R.L         16       TATA COMMUNICATIONS (IRALY) S.R.L         17       ITXC IP HOLDINGS S.A.R.L         18       TATA COMMUNICATIONS (IMALAYSIA) SDN. BHD.         19       TATA COMMUNICATIONS (INCTHERLANDS) B.V.         20       TATA COMMUNICATIONS (INCHERLANDS) B.V.         21       TATA COMMUNICATIONS (INCHERLANDS) B.V.         22       TATA COMMUNICATIONS (INCTHERLANDS) B.V.         23       TATA COMMUNICATIONS (INCHERLANDS) SP. 20.0.         24       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         25       TATA COMMUNICATIONS (INCRUSAL) LUNESSOAL LDA         26       TATA COMMUNICATIONS (INCENTIONAL PTE. LTD.         27       VSNL SNOSPY PTE. LTD.         28       TATA COMMUNICATIONS (SWIDEN) AB         31       TATA COMMUNICATIONS (SWIDEN) AB         32       TATA COMMUNICATIONS (SWIDEN) AB         33       TATA COMMUNICATIONS (THAILAND) IMITED         34       TATA COMMUNICATIONS (THAILAND) IMITED         35       TATA COMMUNICATIONS (THAILAND) IMITED         36       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         37       TATA COMMUNICATIONS (INTERNATION SERVICES LIMITED         38       TATA COMMUNICATIONS (PTY			
15       TATA COMMUNICATIONS (IAPAN) K.K.         16       TATA COMMUNICATIONS (APAN) K.K.         17       TATA COMMUNICATIONS (MALAYSIA) SDN. BHD.         18       TATA COMMUNICATIONS (NETHERLANDS) B.V.         20       TATA COMMUNICATIONS (NETHERLANDS) B.V.         21       TATA COMMUNICATIONS (NETHERLANDS) B.V.         22       TATA COMMUNICATIONS (NORDIC) AS         23       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (PORTUGAL) UNIPESSOAL LDA         25       TATA COMMUNICATIONS (PORTUGAL) UNIPESSOAL LDA         26       TATA COMMUNICATIONS (PORTUGAL) UNIPESSOAL DA         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL PTE. LTD.         29       TATA COMMUNICATIONS (SWITZERLAND) GMBH         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (THAILAND) LMITED         33       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         34       TATA COMMUNICATIONS (SUBTERLAND) SERVICES LIMITED         35       TATA COMMUNICATIONS (SUBTERLAND) SERVICES PRIVATE LIMITED         36       TATA COMMUNICATIONS (TAIWAN) ITD         37       TATA COMMUNICATIONS (TAIWAN) ITD         38       TATA COMMUNICATIONS (TAIWAN) ITD			100%
16       TATA COMMUNICATIONS (JAPAN) K.K.         17       ITXC IP HOLDINGS S.A.R.L.         18       TATA COMMUNICATIONS (MELAYSIA) SDN. BHD.         19       TATA COMMUNICATIONS (NETHERLANDS) B.V.         20       TATA COMMUNICATIONS (NEW ZEALAND) LIMITED         21       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         23       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         25       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         26       TATA COMMUNICATIONS SERVICES (INTERNATIONAL PTE. LTD.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SWEDEN) AB         31       TATA COMMUNICATIONS (SWEDEN) AB         32       TATA COMMUNICATIONS (MITZERLAND) GMBH         33       TATA COMMUNICATIONS (MITZERLAND) GMBH         34       TATA COMMUNICATIONS (MIDDLE EAST) F2-LLC         35       TATA COMMUNICATIONS (MIDDLE EAST) F2-LLC         36       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         37       TATA COMMUNICATIONS PAYMENT SOLUTIONS SERVICES PRIVATE LIMITED			100%
17       ITXC IP HOLDINGS S.A.R.L.         18       TATA COMMUNICATIONS (MALAYSIA) SDN. BHD.         19       TATA COMMUNICATIONS (NEW ZEALAND) IMITED         20       TATA COMMUNICATIONS (NEW ZEALAND) IMITED         21       TATA COMMUNICATIONS (NORDIC) AS         22       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         23       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         25       TATA COMMUNICATIONS (RUSSIA) LLC.         26       TATA COMMUNICATIONS SERVICES (INTERNATIONAL PTE. LTD.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS (SWEISA) N.S.L.         30       TATA COMMUNICATIONS (SWEIEN) AB         31       TATA COMMUNICATIONS (SWEIEN) AB         31       TATA COMMUNICATIONS (SWEIEN) AB         33       TATA COMMUNICATIONS (SWEIEN) AB         34       TATA COMMUNICATIONS (SWEIEN) AB         35       TATA COMMUNICATIONS (SWEIEN) AB         36       TATA COMMUNICATIONS (SWEIEN) AB         37       TATA COMMUNICATIONS (SWEIEN) AB         38       TATA COMMUNICATIONS (SWEIEN) AB         39       TATA COMMUNICATIONS (SWEIEN) AB         31       TATA COMMUNICATIONS (			100%
18       TATA COMMUNICATIONS (MALAYSIA) SDN. BHD.         19       TATA COMMUNICATIONS (NETHERLANDS) B.V.         20       TATA COMMUNICATIONS (NETHERLANDS) B.V.         21       TATA COMMUNICATIONS (NORDIC) AS         22       TATA COMMUNICATIONS (POLAND) SP. Z 0. 0.         23       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         25       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         26       TATA COMMUNICATIONS (ROBAL), UNIPESSOAL LDA         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWITZERLAND) GMBH         31       TATA COMMUNICATIONS (TAIWAN) LTD         33       TATA COMMUNICATIONS (INDILE EAST) FZ-LLC         34       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         35       TATA COMMUNICATIONS RANSFORMATION SERVICES LIMITED         36       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         36       TATA COMMUNICATIONS (WENT SOLUTIONS LIMITED         37       TATA COMMUNICATIONS (VIP) LIMITED         38       TATA COMMUNICATIONS RANSFORMATION SERVICES LIMITED			100%
19       TATA COMMUNICATIONS (NETHERLANDS) B.V.         20       TATA COMMUNICATIONS (NEW ZEALAND) LIMITED         21       TATA COMMUNICATIONS (NORDIC) AS         22       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         23       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (PORTUGAL) UNIPESSOAL LDA         25       TATA COMMUNICATIONS (RUSSIA) LLC.         26       TATA COMMUNICATIONS (RUSSIA) LLC.         27       YSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS (SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWEDEN) AB         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         33       TATA COMMUNICATIONS (UNL LIMITED         34       TATA COMMUNICATIONS (UNL LIMITED         35       TATA COMMUNICATIONS SOULLABORATION SERVICES LIMITED         36       TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED         37       TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED         38       TATA COMMUNICATIONS COLLABORATION SERVICES PRE LIMITED         39			100%
20       TATA COMMUNICATIONS (NEW ZEALAND) LIMITED         21       TATA COMMUNICATIONS (NORDIC) AS         22       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         23       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         24       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         25       TATA COMMUNICATIONS (RUSSIA) LLC.         26       TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWEDEN) AB         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (INDEL EAST) FZ-LLC         35       TATA COMMUNICATIONS (UK) LIMITED         36       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         37       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         38       TATA COMMUNICATIONS (PAY) LIMITED         39       TATA COMMUNICATIONS SOUTH KOREA) LIMITED         31       TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED         36       TATA COMMUNICATIONS RANSFORMATION SERVICES PTE LIMITED         31       TATA COMMUNICAT	-		100%
21       TATA COMMUNICATIONS (NORDIC) AS         22       TATA COMMUNICATIONS (POLAND) SP. Z 0. 0.         23       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         25       TATA COMMUNICATIONS (RUSSIA) LLC.         26       TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWIDEN) AB         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (THAILAND) LIMITED         36       TATA COMMUNICATIONS (VIX) LIMITED         37       TATA COMMUNICATIONS (VIX) LIMITED         38       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         30       TATA COMMUNICATIONS SOLITON SERVICES PRIVATE LIMITED         31       TATA COMMUNICATIONS SOLITANSERVICES PRIVATE LIMITED         <	-		100%
22       TATA COMMUNICATIONS (POLAND) SP. Z 0. 0.         23       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         25       TATA COMMUNICATIONS (RUSSIA) LLC.         26       TATA COMMUNICATIONS SINTERNATIONAL PTE. LTD.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWEDEN) AB         31       TATA COMMUNICATIONS (SWEDEN) AB         32       TATA COMMUNICATIONS (THIWAN) LTD         33       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (THAILAND) LIMITED         35       TATA COMMUNICATIONS (UK) LIMITED         36       TATA COMMUNICATIONS (UK) LIMITED         37       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         38       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         39       SEPCO COMMUNICATIONS LANKA LIMITED         39       SEPCO COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED         39       SEPCO COMMUNICATIONS LANKA LIMITED         30       TATA COMMUNICATIONS SENVEREN LIMITED			100%
23       TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA         24       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA         25       TATA COMMUNICATIONS (RUSSIA) LLC.       90         26       TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.       91         27       VSNL SNOSPV PTE. LTD.       92         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.       92         29       TATA COMMUNICATIONS (SPAIN), S.L.       93         30       TATA COMMUNICATIONS (SWEDEN) AB       94         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH       94         32       TATA COMMUNICATIONS (TAIWAN) LTD       93         33       TATA COMMUNICATIONS (MIDLE EAST) FZ-LLC       94         34       TATA COMMUNICATIONS (MIDLE EAST) FZ-LLC       94         35       TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED       95         36       TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED       97         37       TATA COMMUNICATIONS (PTY) LIMITED       97         38       TATA COMMUNICATIONS SOUTH KOREA) LIMITED       97         39       SEPCO COMMUNICATIONS SOUTH KOREA) LIMITED       97         40       TATA COMMUNICATIONS SOUTH KOREA) LIMITED       97         41       TATA COMMUNICAT			100%
24       TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA       90         25       TATA COMMUNICATIONS (RUSSIA) LLC.       90         26       TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.       91         27       VSNL SNOSPV PTE. LTD.       91         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.       91         29       TATA COMMUNICATIONS (SPAIN), S.L.       91         30       TATA COMMUNICATIONS (SWEDEN) AB       91         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH       91         32       TATA COMMUNICATIONS (TAIWAN) LTD       91         33       TATA COMMUNICATIONS (THAILAND) LIMITED       91         34       TATA COMMUNICATIONS (WIDDLE EAST) FZ-LLC       91         35       TATA COMMUNICATIONS (WILDITED       91         36       TATA COMMUNICATIONS (UK) LIMITED       91         37       TATA COMMUNICATIONS (VIC) LIMITED       92         38       TATA COMMUNICATIONS (VIC) LIMITED       92         39       SEPCO COMMUNICATIONS LANKA LIMITED       92         40       TATA COMMUNICATIONS (SOUTH KOREA) LIMITED       92         41       TATA COMMUNICATIONS SERVICES PTE LIMITED       92         42       TATA COMMUNICATIONS SERASENCES PTE LIMITED       92			100%
25       TATA COMMUNICATIONS (RUSSIA) LLC.       96         26       TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.       96         27       VSNL SNOSPV PTE. LTD.       97         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.       97         29       TATA COMMUNICATIONS (SPAIN), S.L.       97         30       TATA COMMUNICATIONS (SWITZERLAND) GMBH       97         31       TATA COMMUNICATIONS (TAIWAN) LTD       97         33       TATA COMMUNICATIONS (TAIWAN) LTD       97         34       TATA COMMUNICATIONS (TAIWAN) LTD       97         35       TATA COMMUNICATIONS (MIDDLE EAST) F2-LLC       97         36       TATA COMMUNICATIONS (WILD ULMITED       96         37       TATA COMMUNICATIONS (UK) LIMITED       97         38       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED       97         39       SEPCO COMMUNICATIONS PAYMENT SOLUTIONS SERVICES NEIVATE LIMITED       97         40       TATA COMMUNICATIONS SOUTH KOREA) LIMITED       97         41       TATA COMMUNICATIONS SERVICES PTE LIMITED       77         42       TATA COMMUNICATIONS SOUTH KOREA) LIMITED       97         43       Tata Communications Transformation Services (Hungary) Kft.       97         44       Tata Commu	-		100%
26       TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.         27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWEDEN) AB         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (TAIWAN) LTD         33       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (WIDDLE EAST) FZ-LLC         35       TATA COMMUNICATIONS (UK) LIMITED         36       TATA COMMUNICATIONS (UK) LIMITED         37       TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED         38       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         39       SEPCO COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         39       SEPCO COMMUNICATIONS (SOUTH KOREA) LIMITED         40       TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED         41       TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED         42       TATA COMMUNICATIONS (SOUTH KOREA) LIMITED         43       TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED         44       TATA COMMUNICATIONS (BRAICIN SERVICES PTE LIMITED         45       NEXUS CONNEXION S			100%
27       VSNL SNOSPV PTE. LTD.         28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWEDEN) AB         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (TAIWAN) LTD         33       TATA COMMUNICATIONS (TAIWAN) LTD         34       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         35       TATA COMMUNICATIONS (WL LIMITED         36       TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED         37       TATA COMMUNICATIONS TRANSFORMATION SERVICES NIVATE LIMITED         38       TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED         39       SEPCO COMMUNICATIONS LONG SERVICES PRIVATE LIMITED         39       SEPCO COMMUNICATIONS LANKA LIMITED         40       TATA COMMUNICATIONS (PTY) LIMITED         41       TATA COMMUNICATIONS COLLABORATION SERVICES PTE LIMITED         42       TATA COMMUNICATIONS LANKA LIMITED         43       TATA COMMUNICATIONS MASSORMATION SERVICES TEL LIMITED         44       TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED         45       NEXUS CONNEXIONS TRANSFORMATION SERVICES TEL LIMITED         46       TATA COMMUNICATIONS TRANSFORMATION SERVICES TEL LIMITED         47 </td <td>-</td> <td></td> <td>90.90%</td>	-		90.90%
28       TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.         29       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWEDEN) AB         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (TAIWAN) LTD         33       TATA COMMUNICATIONS (TAIWAN) LTD         34       TATA COMMUNICATIONS (THAILAND) LIMITED         35       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         36       TATA COMMUNICATIONS (WILL UMITED         36       TATA COMMUNICATIONS RANSFORMATION SERVICES LIMITED         37       TATA COMMUNICATIONS COLLABORATION SERVICES LIMITED         38       TATA COMMUNICATIONS (PTY) LIMITED         39       SEPCO COMMUNICATIONS LANKA LIMITED         39       SEPCO COMMUNICATIONS LANKA LIMITED         40       TATA COMMUNICATIONS (SOUTH KOREA) LIMITED         41       TATA COMMUNICATIONS SERVICES PTE LIMITED         42       TATA COMMUNICATIONS SERVICES (Hungary) Kft.         43       Tata Communications Transformation Services (US) Inc         44       Tata Communications Transformation Services (US) Inc         45       Nexus Connexion (SA) Pty Limited         46       Tata Communications Transformation Services (US) Inc         47       Tata Communications Transformation Servic	-		100%
29       TATA COMMUNICATIONS (SPAIN), S.L.         30       TATA COMMUNICATIONS (SWEDEN) AB         31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (TAIWAN) LTD         33       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (THAILAND) LIMITED         35       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         36       TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED         37       TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED         38       TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         39       SEPCO COMMUNICATIONS LANKA LIMITED         40       TATA COMMUNICATIONS (SOUTH KOREA) LIMITED         41       TATA COMMUNICATIONS (SOUTH KOREA) LIMITED         42       TATA COMMUNICATIONS (SOUTH KOREA) LIMITED         43       Tata Communications Transformation Services (Hungary) Kft.         44       Tata Communications Transformation Services (US) Inc         45       Nexus Connexion (SA) Pty Limited         46       Tata Communications Transformation Services South Africa (Pty) Ltd         47       Tata Communications MOVE B.V. (Earlier known as Teleena Holding B. V.)         50       Tata Communications MOVE Nederland B.V. (Earlier known as			100%
30TATA COMMUNICATIONS (SWEDEN) AB31TATA COMMUNICATIONS (SWITZERLAND) GMBH32TATA COMMUNICATIONS (TAIWAN) LTD33TATA COMMUNICATIONS (THAILAND) LIMITED34TATA COMMUNICATIONS (ITHAILAND) LIMITED35TATA COMMUNICATIONS (WIDDLE EAST) FZ-LLC36TATA COMMUNICATIONS KANSFORMATION SERVICES LIMITED37TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED38TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED39SEPCO COMMUNICATIONS (PTY) LIMITED39SEPCO COMMUNICATIONS (PTY) LIMITED30TATA COMMUNICATIONS (PTY) LIMITED31TATA COMMUNICATIONS SOUTH KOREA) LIMITED32YATA COMMUNICATIONS (SOUTH KOREA) LIMITED34TATA COMMUNICATIONS (SOUTH KOREA) LIMITED35YATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED40TATA COMMUNICATIONS (SOUTH KOREA) LIMITED41TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED42TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications Transformation Services (US) Inc45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services South Africa (Pty) Ltd47Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V. (Earlier known as Teleena UK Limited)	28		100%
31       TATA COMMUNICATIONS (SWITZERLAND) GMBH         32       TATA COMMUNICATIONS (TAIWAN) LTD         33       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         35       TATA COMMUNICATIONS (UK) LIMITED         36       TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED         37       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         38       TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         30       TATA COMMUNICATIONS (PTY) LIMITED         31       TATA COMMUNICATIONS NEVICES PRIVATE LIMITED         32       SEPCO COMMUNICATIONS (PTY) LIMITED         33       TATA COMMUNICATIONS (PTY) LIMITED         34       TATA COMMUNICATIONS (PTY) LIMITED         35       TATA COMMUNICATIONS SOUTH KOREA) LIMITED         41       TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED         42       TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED         43       Tata Communications Transformation Services (Hungary) Kft.         44       Tata Communications (Brazil) Participacoes Limitada         45       Nexus Connexion (SA) Pty Limited         46       Tata Communications Transfor	29		100%
32       TATA COMMUNICATIONS (TAIWAN) LTD         33       TATA COMMUNICATIONS (THAILAND) LIMITED         34       TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC         35       TATA COMMUNICATIONS (UK) LIMITED         36       TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED         37       TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED         38       TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED         39       SEPCO COMMUNICATIONS (PTY) LIMITED         39       SEPCO COMMUNICATIONS (SOUTH KOREA) LIMITED         40       TATA COMMUNICATIONS (SOUTH KOREA) LIMITED         41       TATA COMMUNICATIONS (SOUTH KOREA) LIMITED         42       TATA COMMUNICATIONS RANSFORMATION SERVICES PTE LIMITED         44       TATA COMMUNICATIONS RANSFORMATION SERVICES PTE LIMITED         43       Tata Communications Transformation Services (Hungary) Kft.         44       Tata Communications (Brazil) Participacoes Limitada         45       Nexus Connexion (SA) Pty Limited         46       Tata Communications Transformation Services (US) Inc         47       Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada         49       Tata Communications MOVE B.V. (Earlier known as Teleena Holding B. V.)         50       Tata Communications MOVE Nederland B.V. (Earlier known as Teleena Nederland B.V.)      <	30		100%
33TATA COMMUNICATIONS (THAILAND) LIMITED34TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC35TATA COMMUNICATIONS (UK) LIMITED36TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED37TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED38TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED39SEPCO COMMUNICATIONS (PTY) LIMITED30TATA COMMUNICATIONS (PTY) LIMITED39SEPCO COMMUNICATIONS LANKA LIMITED30TATA COMMUNICATIONS (SOUTH KOREA) LIMITED31TATA COMMUNICATIONS IS (SOUTH KOREA) LIMITED42TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications Transformation Services (US) Inc45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V. (Earlier known as Teleena UK Limited)	31		100%
34TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC35TATA COMMUNICATIONS (UK) LIMITED36TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED37TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED38TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED39SEPCO COMMUNICATIONS (PTY) LIMITED30TATA COMMUNICATIONS (PTY) LIMITED34TATA COMMUNICATIONS (PTY) LIMITED39SEPCO COMMUNICATIONS LANKA LIMITED30TATA COMMUNICATIONS (SOUTH KOREA) LIMITED40TATA COMMUNICATIONS (SOUTH KOREA) LIMITED41TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED42TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V. (Earlier known as Teleena Nederland B.V.)50Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)			100%
35TATA COMMUNICATIONS (UK) LIMITED36TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED37TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED38TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED39SEPCO COMMUNICATIONS (PTY) LIMITED717140TATA COMMUNICATIONS (PTY) LIMITED41TATA COMMUNICATIONS (SOUTH KOREA) LIMITED42TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	33	TATA COMMUNICATIONS (THAILAND) LIMITED	100%
36TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED37TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED38TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED39SEPCO COMMUNICATIONS (PTY) LIMITED40TATA COMMUNICATIONS LANKA LIMITED41TATA COMMUNICATIONS (SOUTH KOREA) LIMITED42TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications CornunIcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V. (Earlier known as Teleena Holding B. V.)50Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	34	TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC	100%
37TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED38TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED39SEPCO COMMUNICATIONS (PTY) LIMITED40TATA COMMUNICATIONS LANKA LIMITED41TATA COMMUNICATIONS (SOUTH KOREA) LIMITED42TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications CornunIcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	35	TATA COMMUNICATIONS (UK) LIMITED	100%
38TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED39SEPCO COMMUNICATIONS (PTY) LIMITED40TATA COMMUNICATIONS LANKA LIMITED41TATA COMMUNICATIONS (SOUTH KOREA) LIMITED42TATA COMMUNICATIONS (SOUTH KOREA) LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	36	TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED	100%
39SEPCO COMMUNICATIONS (PTY) LIMITED7340TATA COMMUNICATIONS LANKA LIMITED9041TATA COMMUNICATIONS (SOUTH KOREA) LIMITED9042TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED9043Tata Communications Transformation Services (Hungary) Kft.9144Tata Communications (Brazil) Participacoes Limitada9145Nexus Connexion (SA) Pty Limited9146Tata Communications Transformation Services (US) Inc9147Tata Communications Transformation Services South Africa (Pty) Ltd9148Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada9149Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)9150Tata Communications MOVE V Lt Limited (Earlier known as Teleena UK Limited)91	37	TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED	100%
40TATA COMMUNICATIONS LANKA LIMITED9041TATA COMMUNICATIONS (SOUTH KOREA) LIMITED9042TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED9043Tata Communications Transformation Services (Hungary) Kft.9044Tata Communications (Brazil) Participacoes Limitada9045Nexus Connexion (SA) Pty Limited9046Tata Communications Transformation Services (US) Inc9047Tata Communications Transformation Services South Africa (Pty) Ltd9048Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada9049Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)9050Tata Communications MOVE VK Limited (Earlier known as Teleena UK Limited)90	38	TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED	100%
41TATA COMMUNICATIONS (SOUTH KOREA) LIMITED42TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE V Limited (Earlier known as Teleena UK Limited)	39	SEPCO COMMUNICATIONS (PTY) LIMITED	73.17%
42TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)51Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	40	TATA COMMUNICATIONS LANKA LIMITED	90.00%
43Tata Communications Transformation Services (Hungary) Kft.44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)51Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	41	TATA COMMUNICATIONS (SOUTH KOREA) LIMITED	100%
44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)51Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	42	TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED	100%
44Tata Communications (Brazil) Participacoes Limitada45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)51Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	43		100%
45Nexus Connexion (SA) Pty Limited46Tata Communications Transformation Services (US) Inc47Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)51Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	44		100%
46Tata Communications Transformation Services (US) Inc47Tata Communications Transformation Services South Africa (Pty) Ltd48Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)51Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	45		100%
<ul> <li>47 Tata Communications Transformation Services South Africa (Pty) Ltd</li> <li>48 Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada</li> <li>49 Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)</li> <li>50 Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)</li> <li>51 Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)</li> </ul>	46	· · · ·	100%
48Tata Communications Cornunlcacoes E Multimfdia (Brazil) Limitada49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)51Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	47	· ·	100%
49Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)50Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)51Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)		· •	100%
50       Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)         51       Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)		· · ·	100%
51 Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)			100%
			100%
52   Jata Communications MOVE Singapore Pte. Ltd. (Earlier known as Teleena Singapore Pte. Ltd.)	52	Tata Communications MOVE Singapore Pte. Ltd. (Earlier known as Teleena Singapore Pte. Ltd.)	100%

Press Release



		% holding
Sr No.	Name of the company	by TCL
53	MuCoso B.V.	100%
54	NetFoundry Inc.	100%
55	STT GLOBAL DATA CENTERS PRIVATE LTD	26%
56	UNITED TELECOM LIMITED	26.66%
57	SMART ICT SERVICES PRIVATE LIMITED	24%
58	STT Tai Seng Pte Limited	26%

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# **Contact us**

## Media Contact

Mradul Mishra Contact no. – +91-22-6837 4424 Email ID – <u>mradul.mishra@careratings.com</u>

### Analyst Contact

Group Head Name - Mr. Ratnam Raju N Group Head Contact no.- 022 6837 4472 Group Head Email ID- <u>ratnam.nakka@careratings.com</u>

### **Business Development Contact**

Ms. Meenal Sikchi Contact no. : +91-22- 68754 3455 Email ID: <u>meenal.sikchi@careratings.com</u>

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