Operator: Good day and welcome to the Tata Communications Limited Q4 and full year FY26 earnings conference call. We have with us from the management team: Mr. Ganesh Lakshmi Narayanan, MD and CEO designate; Mr. Kabir Ahmed Shakir, CFO; Mr. Siddharth Mundra, CFO designate; Mr. Rajiv Sharma, Head of Investor Relations; and Ms. Deshna Patnaik, DGM Investor Relations.

We will begin the call with opening remarks from Ganesh on the business performance and outlook, followed by Siddharth on the company's business and financial performance. Post that, we will open the floor for questions for the management.

In the event that the management line drops, we request participants to stay connected while we reconnect them to the meeting. Some of the statements made in today's call may be forward-looking in nature and are subject to risks and uncertainties. The company does not undertake to update these forward-looking statements publicly. I now hand the call over to Ganesh. Over to you, sir.

Management: Thanks, Inba. Thank you. Good evening, everybody, and thank you for joining our Q4 and full year FY26 earnings call. This is my first call as CEO and MD of this remarkable organization.

It is a big privilege for me to lead Tata Communications in its next phase of growth. I would like to start by extending my sincere appreciation for Lakshmi Narayanan, who is our prior CEO, on behalf of the Board and the entire organization. I want to thank Lakshmi for his remarkable contribution to this great institution.

I also want to thank Kabir for his disciplined execution over the last many years. I wish the best to him in his future endeavors. Kabir is on the call today, and I am very glad he is joining us. Given it is his last earnings call, we have decided that we will deflect all the tough questions to him, so keep your questions ready. I am also pleased to welcome Siddharth, who will be taking over from Kabir.

Rajiv, my Investor Relations head, is looking at me very anxiously. He and his team have been prepping me and Sid for this call, and one of the questions he wanted me to answer was, "Ganesh, what is your North Star for Tata Communications?" So I told him, "Rajiv, I am sure people on the call are smart enough to know that I am still finding my way around our corporate headquarters in BKC, being just 10 days into the job after Lakshmi left."

I am not ready to point to any North Star yet. However, I told him I will share three important things. One, and the most important one, is what am I learning? I have been spending about 45 days with the team and the customers. Second, why I joined Tata Communications and my excitement about the long-term future of the company. In a way, it is my personal investment thesis to stay long on this company. Third, I will also share my views on the near to medium term.

So let me go through all three of these before we talk about FY26 and Q4. Over the past few weeks, it has been an exciting time for me. I have been meeting customers across markets and geographies, engaging closely with our teams, and spending time across our businesses.

I am learning a lot. One thing I am very, very excited about is all the customers I have met. I have met close to two dozen customers so far. They have told me unanimously that Tata Communications is their preferred partner. It reflects in our NPS. Our score is 83, and particularly in the India market, we have an NPS score of 95. It is truly a golden benchmark among the peers in this industry.

The second thing I have heard from them is that they want us to work across the digital infrastructure. They are expecting Tata Communications to bring the trusted infrastructure that will get them ready for the AI transformation.

What I also see is that we are truly uniquely positioned as a global digital fabric player. As a global player today, we serve more than 50% of the global Fortune 500 companies. I am told close to 60% of our revenue comes from international markets. We have a very broad portfolio. Our digital platforms are now, for the first time, contributing more than 50% of our data revenue. So, I am learning a lot. We are taking care of our customers and we have a broad portfolio. We are truly uniquely positioned globally.

Let me talk about the second point, which is my long-term excitement about what is happening in the industry. I personally see that there are two big trends shaping the future, and I firmly believe that we are uniquely poised to capture those two trends.

One, if you look at all of our markets—in markets like India, Indonesia, and other developing markets—we see that the customer front-end is digitized. When I say the customer front-end is digitized, I mean we can buy groceries online, we can trade shares online, and we can order shoes online. But the back-end is still yet to be digitized. The supply chain, the factory, the logistics, and the warehouses are not yet there. My favorite example is that during COVID times, we could order pizza online and track it every minute, but we did not know where our oxygen cylinders were. I think there is a big opportunity in many of these markets where the back-end of the country still needs to be digitized. This is a white space where our network, our cloud, and our edge capabilities will position us strongly.

The second trend which is happening is the AI-led transformation. If you look at what is happening in AI, the real ROI of all AI investments comes when the AI is working with enterprise intelligence and enterprise data, and that architecture is evolving very, very fast. You know that for AI to work effectively, you need constant training, and the training is happening centrally while the inference is moving to the edge. This needs a unified infrastructure. It needs AI-ready connectivity, which requires higher bandwidth and higher speed, but also something which will move at an expected speed all the time. It will also need compute to be closer to the end customer.

To power enterprise AI at scale and digitize the supply chain, our customers will need a unified infrastructure from a trusted partner. That is what Tata Communications is all about. We are uniquely combining our network backbone, our cloud, and our security infrastructure. Now, our new Commotion AI-enabled interaction fabric allows us to build the programmable infrastructure platform which will power enterprise AI at scale globally. So, in the long term, these two trends will create demand, and with the broad portfolio we have built, we are poised to capture that effectively.

Let me go through the near to medium-term view. We believe, and you all have been here to see it, that we have gone through two distinct phases in the last 5 to 6 years. In the first phase, we got financially fit and built a disciplined balance sheet. You have seen those results. We used that balance sheet in the second phase, where we invested organically and inorganically to build our digital fabric. We believe we are entering a phase where we will prioritize profitable growth. As we evaluate strategic choices, our focus on disciplined capital allocation will continue.

So as a management team, my and Sid's immediate priority is ensuring continuity in strategy, strengthening the execution momentum, and delivering profitable growth. I am happy to share that our Q4 and FY26 results are in the right direction. For the full year of FY26, data growth came in at 9.4%. Our digital portfolio grew by almost 17%, specifically 16.7%.

The growth momentum was visible across the board for the digital platforms, but my personal call-out is that our next-generation connectivity platforms are leading the pack at 24% growth year-over-year. Regarding this quarter's performance, I am sure it will bring a smile to all your faces. The data revenue for the quarter was up 6.1% quarter-over-quarter. The digital portfolio was up nearly 10% quarter-over-quarter at 9.4%, and core connectivity, again a favorite of mine, has grown by 2.8% quarter-over-quarter.

So, as you can see, the growth was strong across the portfolio. Especially our interaction fabric—both employee interaction and customer interaction—did really well. This quarter, we also saw growing traction in our AI cloud and increasing adoption of our Commotion AI platform.

On the funnel, it continues to be robust. 70% of the open funnel comes from our digital fabric. I am also pleased to share that our order booking for the quarter has seen healthy double-digit year-over-year growth. Our international order book has been particularly strong this quarter.

Let me talk about some of the wins, as I think that brings color to our performance. One thing we are very pleased about is that network transformation was a key theme for this quarter. Especially our IZO SD-WAN has been a big win across regions. We closed multiple wins where we displaced incumbents and modernized legacy networks of our customers. I especially want to call out two notable wins in the UK region: one with a global wine major and one with a large automotive services player. These wins bring the best of what we have: a global fiber footprint, integrated services, and a software-defined platform which makes these wins possible.

I also want to go a little deeper into a few wins which truly bring out the power of the multi-tower portfolio we have built. One example is a leading global bank that selected us to establish their Global Capability Center (GCC) in India. It is a true digital fabric win which included both our network fabric and the interaction fabric. This proves our ability to enable GCCs with a secure, cloud-ready, and globally connected network environment. It will allow seamless collaboration between India hubs and their employees worldwide. As GCCs continue to grow in India, this helps us capitalize on their growth.

The second win is a multi-million-dollar, multi-year deal in APAC with a global bank using our exciting product, IZO Multi Cloud Connect. It connects across four locations. IZO Multi Cloud Connect provides direct low latency, and with the fiber backbone we have, we can provide sub-3 millisecond latency to major clouds, while also lowering the egress costs for our customers. It is a scalable interconnect platform for large, multi-cloud environments. Most enterprise customers are working with multiple clouds, and this IZO Multi Cloud Connect is a big value-add.

The third win I want to call out is a large managed Secure Edge services win for a leading life insurance company. Across 155 locations, we demonstrated the strength of our integrated collaboration offering. We combined a UCaaS platform, devices, network, and managed services to deliver a superior user experience with tangible cost benefits for customers. These three wins hopefully show the power of our portfolio and how we are winning in the market.

Let me close by saying we are truly better positioned to serve global enterprises with the unified infrastructure they are going to need for AI transformation. We are uniquely combining our network fabric, our cloud and security fabric, and our AI-enabled interaction fabric into a programmable platform which will power enterprise AI at scale. In the short to medium term, we will get stronger with a focused growth on profitability and capital discipline. I will now hand over to Siddharth to take you through the financial performance in more detail.

Management: Thank you, Ganesh. It is a real pleasure to be a part of Tata Communications. Let me start with the full-year performance. The FY26 consolidated revenue came in at 24,803 crores, up by 7.3% year-over-year. Data revenues came in at 21,352 crores, up 9.4% year-over-year.

The Q4 FY26 consolidated revenue came in at 6,554 crores, growing 5.9% quarter-over-quarter and 9.4% year-over-year. The top line has certain forex benefits accruing from a strengthening dollar; normalizing for the same, the revenue growth stood at 3.8% on a quarter-over-quarter basis and 3.7% on a year-over-year basis. Data revenue for the quarter was 5,684 crores, growing 6.1% quarter-over-quarter and 11.5% year-over-year. As we look ahead, we expect the momentum to continue even as we remain mindful of potential near-term headwinds arising from geopolitical developments in West Asia.

FY26 consolidated EBITDA came in at 4,822 crores, up 5.5% year-over-year. EBITDA margins for the full year were at 19.4%, around 30 bps lower on a year-over-year basis. The decline in margins was primarily driven by a shift in the data revenue mix. EBITDA for the quarter came in at 1,284 crores, up 4.5% quarter-over-quarter and 14.4% year-over-year. Our EBITDA margins for the quarter were at 19.6%, lower by 25 bps quarter-over-quarter and 86 bps on a year-over-year basis. Data EBITDA for the quarter was 1,048 crores, up 3.4% quarter-over-quarter and 17.6% year-over-year. Data EBITDA margin for the quarter stood at 18.4%, down 47 bps quarter-over-quarter and up 96 bps year-over-year. The digital margin in this quarter has shown improvement, and we will continue to monitor the sustainability of this.

FY26 full-year PAT for the continuing business stood at 1,044 crores, down 35.8% on a year-over-year basis. Last year's PAT included profits from the sale of assets; adjusted for this, the FY26 PAT has grown by 8.1% on a year-over-year basis. PAT for the quarter came in at 263 crores, lower by 28% quarter-over-quarter and 65% on a year-over-year basis. The Q4 tax rate is higher primarily due to tax incidences pertaining to certain one-offs and prior-period items in foreign jurisdictions.

The FY26 consolidated free cash flow was at 1,474 crores, which is almost 4 times the FY25 levels, driven by tax refunds and better working capital management. Free cash flow for the quarter stood at 828 crores, lower on a quarter-over-quarter basis primarily because of the tax refunds that came in last quarter. Cash capex for this quarter was 718 crores. Our FY26 consolidated cash capex is 2,433 crores and remains within our range of 9-10% of overall sales.

We ended the year with net debt of 9,601 crores, driven lower by better working capital management. The net debt-to-EBITDA stood at 1.99x. ROCE came in at 14.9%, which was up 51 basis points on a quarter-over-quarter basis. Our ROCE is based on 12-month rolling numbers. On the subsidiaries, the TCTS revenue for the quarter was 198 crores, up 3.9% on a quarter-over-quarter basis and down 33% on a year-over-year basis. EBITDA margins improved to 23.3%. TCR revenue for the quarter was 235 crores, up 8.4% quarter-over-quarter and 30.1% on a year-over-year basis. EBITDA margin stood at 60.2%.

Overall, it was a very satisfactory quarter with robust digital revenue growth, improving ROCE, and net debt-to-EBITDA coming down below 2x, with digital losses trending downwards. I will now ask the operator to open the forum for Q&A.

Operator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We request our participants to please restrict themselves to two questions and then return to the queue for more questions. To rejoin the queue, you may click the raise hand icon again. We will wait for a few seconds until the question queue assembles. We take the first question from Sanjesh Jain of ICICI Securities. Please go ahead.

Sanjesh Jain - ICICI Securities: Yes, good evening. Hopefully, you can hear me.

Management: Yes, Sanjesh, we can hear you.

Sanjesh Jain - ICICI Securities: Thank you. My question is regarding what are the opportunities or challenges you are hearing from customers which Tata Communications needs to address over the next 1-3 years, and what will be your priority for that period?

Management: Regarding the priority for the next 2-3 years, Sanjesh, you have to give me a little bit of time. After I finish my first 100 days, I will talk about FY27 and our long-term priorities. I am still learning a lot, so I will come back to you on that.

The conversations with my customers are very encouraging because they are not just talking about connectivity. For example, I met an insurance customer, and the conversation was about how we can build AI agents that can operate as relationship managers for their field service agents. There is an expectation that Tata Communications can help them scale enterprise AI, and we have all the ingredients to do that.

We have the Commotion platform which can help them build the voice AI solution. We have the Multi Cloud Connect platform to ensure those AI agents can connect with all the enterprise data they need. We have the connectivity platform to ensure all the insurance branches can make use of those AI agents. I think customers want us to say "yes" more often across the digital portfolio. It is encouraging that they expect us to help them scale enterprise AI. With the broad portfolio we have built, we need to do a better job of explaining the full integrated suite of capabilities we have. They are often pleasantly surprised that we have all these capabilities. Our immediate priority is to ensure we tell this story of integrated, unified infrastructure that can power enterprise AI.

Sanjesh Jain – ICICI Securities: That is clear, Ganesh. But you are coming from a global company which has a large AI portfolio. When you look at Tata Communications, how do you see the preparedness for this transition or for providing these AI-led services? Where are we from an organizational preparedness perspective?

Management: Again, it is too early for me to comment definitively on our readiness, but from what I have learned so far, our sales teams need to be enabled more to tell this integrated story. We need to be able to talk about more than just individual towers of our product; we must talk about how we deliver outcomes.

Second, we need to ensure we do a better job of bringing this voice AI and the AI operating system we are building through Commotion to life. Third, they are looking at us to deliver the network that will enable centralized training and edge inferencing. That requires high bandwidth, high speed, and predictable latency. I think the IZO DCDDC connectivity product we have launched is key here. We need to ensure we can serve global customers and increase awareness of everything we are building with the more than 300 Fortune 500 customers we serve globally. That is what I have learned so far. This opportunity to help enterprise AI scale is an exciting one.

Sanjesh Jain – ICICI Securities: It appears you are seeing more of a gap in the communication of the message rather than the product itself. It sounds like we are doing a lot of things, but customers are not fully appraised of the entire portfolio.

Management: Both represent an opportunity, but the first thing is to ensure our story regarding integrated, unified infrastructure gets out to our customers in a better fashion.

Sanjesh Jain – ICICI Securities: My second question is on the order book. FY25 was a double-digit growth year for us on order bookings. For FY26, you said we had good double-digit growth, but when we look at revenue growth, we are barely touching 10%. Now, when should we see a healthy double-digit growth, perhaps in the mid-teens or early teens? There is a forex element, but looking at purely underlying growth, it appears to be less than 9%. What is stopping the conversion of this strong order book into equally strong revenue growth?

Management: My immediate priority is to focus on growth and profitability. I have seen from prior transcripts that our EBITDA growth has been flat to low single digits, and you would like us to change that. In the near to medium term, we are focusing on improving the quality and durability of growth. We want to ensure that the improvement in profitability we have seen—with digital growth at 16.7% and operating leverage kicking in—continues, as the losses on the digital portfolio came down in Q4.

We would like to ensure that the digital portfolio breaks even at the earliest. We also want to ensure we balance the portfolio between connectivity products, usage products, and digital products. My focus is going to be on growth and profitability to ensure the digital products break even quickly and we improve absolute EBITDA growth year-over-year.

Sanjesh Jain – ICICI Securities: And when you say you want to improve profitability, I hope this is with an eye that investment in future growth is not compromised?

Management: Absolutely. I am very encouraged to see that in Q4, our absolute EBITDA has grown in double digits and our digital products have grown at 16.7%. We are seeing operating leverage kicking in. We also used the last year to move away from low-margin and onerous contracts. Our net debt-to-EBITDA ratio came down below 2. More importantly, across our portfolio, we have new products like Multi Cloud Connect and employee interaction which are high on profitability and are gaining momentum. Our immediate focus is the right portfolio mix, improving digital product profitability, and accelerating high-margin products. I am sure that will help us to continue investing in future growth as well.

Operator: Mr. Jain, may we please request you to return to the queue as there are several participants waiting for their turn. Thank you. We will move to our next question from Aditya Suresh of Macquarie. Please go ahead.

Aditya Suresh – Macquarie: Thank you for the opportunity. On growth, what drove the sequential momentum this quarter, and do you think that position is sustainable into the full year for FY27? Second, on margins, why were core connectivity margins softer this quarter? Finally, within the digital portfolio, which elements are still underperforming and what steps are you taking there?

Management: I will comment on the sequential growth in the digital portfolio. The growth has been broad-based; all segments have grown well. From a percentage growth perspective, we have seen some large deal wins in the media business as well as in the Move IoT business, which have grown north of 20% on a sequential basis. Other parts of the business have also done well, including good wins in the collaboration and CPaaS business. The next-generation connectivity has also been a strong segment for us and continued to do well. So, the overall growth has been broad-based across all segments.

Regarding core connectivity margins, from our perspective, they were marginally lower compared to last quarter. To our mind, they are largely in the range of 80-82%. Last quarter was marginally higher, but we are broadly operating in this band. I do not think we should read too much into the minor drop that happened this quarter.

Operator: Thank you. Our next question is from Balaji Subramanian of IIFL. Please go ahead.

Balaji Subramanian – IIFL: Good evening. Am I audible now?

Operator: Yes.

Balaji Subramanian – IIFL: Great. All the best, Ganesh. You mentioned there will be a strategy of continuity. Does that mean the data revenue doubling target previously stated still holds good?

Management: Thanks, Balaji. It is too early for me to comment on forward-looking numbers, but I believe we are uniquely positioned to capture the momentum from AI-driven demand. Our connectivity products, especially the next-gen products, grew 24% year-over-year. within the digital portfolio, profitable products like employee interaction continue to see traction. In the near to medium term, we want to drive growth in profitability. We want to ensure that year-over-year we see healthy EBITDA growth. We will continue to invest in future growth, but our focus is on making the digital portfolio break even by accelerating high-profit products like Multi Cloud Connect and employee interaction.

Balaji Subramanian – IIFL: So that earlier aspiration will be approached in a more organic manner rather than as a hard target as you settle into the role?

Management: I am not ready to state that yet. We will share more on Investor Day and after I finish my 100 days. At this point, we are focusing on profitable growth in the near to medium term. The long-term prospects of AI are strong, especially with our global GTM where we serve over 300 of the global Fortune 500 and 60% of our revenue comes from international markets. These are the foundations we will build on, but in the near term, we want to see healthy growth in our EBITDA.

Balaji Subramanian – IIFL: Second, can you throw some light on potential opportunities from AI data centers, and is there anything to worry about regarding memory shortage or logistics disruptions due to the geopolitical situation?

Management: Let me address the geopolitical situation first. Like everyone else, we are watching this very closely. We are assessing multiple risks. The first and foremost is ensuring all our employees are safe. Most of our employees are safe. On the demand side, we are seeing some risks; some events are being postponed or canceled, such as the F1 races in Bahrain and Saudi Arabia or the MotoGP race in Doha. We are hoping these are not cancellations but shifts to later in the year. On the cost side, we are tracking energy costs and chip-related costs. Currently, we do not see a big issue with costs. We are assessing this daily and if there is anything material, we will report it.

Regarding AI data center demand, that is an exciting opportunity. Every risk has an opportunity. With our strong global backbone, many customers are talking to us about resilient connectivity. Our IZO DCDDC connectivity platform provides a resilient network that can self-provision and provide bandwidth on demand. Data center to data center connectivity globally is a big opportunity. In India, we expect this to be at least a billion-dollar opportunity by 2030 as the number of data centers explodes.

Tata Communications is uniquely positioned because we have a pure B2B network offering low latency across cities. We also see that the concentration of data centers will move from Mumbai to second and third-tier cities. Mumbai itself might see 10-12 more data centers. We expect a four-fold increase in data center bandwidth needs. Since we have a robust network and a software platform for bandwidth on demand, products like IZO DCDDC position us well to capture this.

Operator: Thank you. We take our next question from Vibhor Singhal of Nuvama Equities. Please go ahead.

Vibhor Singhal – Nuvama Equities: Thank you for taking my questions. Ganesh, you mentioned two trends: the back-end still remaining legacy while the front-end is digitized, and the AI-led transformation. These represent different ends of the spectrum—one is legacy modernization and the other is nascent technology. Do we have enough resources in terms of sales and delivery to capture both? Also, do you see competition or overlap with system integrators like TCS or smaller

IT services companies?

Management: Fantastic question. We have the GTM. We serve 300 of the global Fortune 500 and nearly all the ET 500 companies in India. We have 83% NPS globally and 95% in India. Customers trust us to provide these solutions.

For the back-end digitization, a factory or warehouse needs to be connected. We have a managed Wi-Fi solution for seamless connectivity. We have the integration between managed Wi-Fi and the WAN. Second is edge computing; many of these solutions need a sovereign cloud infrastructure close to the site, and our IZO Cloud offers that. Third, they need a platform for end-to-end visibility; our ThreatSpan platform brings this together, covering both IT and OT security. We also have a managed services offering.

Regarding the AI story, the true enterprise AI ROI will come from agents working with enterprise data. For a bank, the ROI might come from an AI agent distributing loans. You need the inferencing at the branches and training done centrally. You need an AI agent platform, which we have on Commotion. You need the connectivity for that East-West traffic, which we provide. You need compute closer to the edge, which our Vayu Cloud platform offers. We need to tell this story better, get our GTM enabled, and keep our products integrated.

Vibhor Singhal - Nuvama Equities: Just a follow-up on the AI agents. Are we building the agents or LLMs ourselves, or using open source and partnering with firms like Anthropic or OpenAI?

Management: The space is evolving fast. We have invested in the Commotion platform and have a high-talent engineering team. Our building blocks allow us to capitalize on the unified infrastructure required. It is not just about the agent; the agent needs security, connectivity to enterprise data, and voice infrastructure. Those are our strengths. The Commotion investment gives us an opportunity to participate in generating real ROI. We will also look to partner with other AI companies.

Vibhor Singhal - Nuvama Equities: For Siddharth, you reported 9% growth in revenue. Given 60% of revenue is outside India, a part of that comes from currency depreciation. On a flat currency basis, you said the overall revenue growth was 3.8% year-over-year. What was that figure for the digital business, which grew 19%?

Management: We do not provide that specific data for other parts of the business individually.

Operator: Thank you. We take our next question from Vineet Manik from Karma Capital Advisors. Please go ahead.

Vineet Manik - Karma Capital Advisors: How do you look at STT GDC as a non-core investment going forward, given recent developments where KKR and Singtel have taken a stake? Are there plans to monetize this to reduce debt or put that cash into growth capital?

Management: STT GDC has already issued a press statement saying they are looking for a potential IPO for their Indian asset. This is subject to the transaction first closing and regulatory approvals. Once that closes, and if we get the right value, an IPO would provide the right value discovery for our stake. We have engaged with STT and the new buyer to secure our monetization rights, with an

IPO being the lead option.

Operator: Thank you. We take our next question from Avneesh Tiwari of Vaish Career Change LLP. Please go ahead.

Avneesh Tiwari – Vaish Career Change LLP: Ganesh, relating to working with enterprises on their AI journey, do you need to look at acquiring talent that can stitch together AI-driven solutions rather than just selling towers of products?

Management: Absolutely. We have invested in Commotion and have a bright set of engineers. Our GTM must build outcome-based solutions. Whether it is a loan disbursement agent or a collection agent, it is about stitching the portfolio together. We are seeing good traction and doing several PoCs, especially with Multi Cloud Connect and Commotion AI.

We also have a multi-tiered GTM with account executives, business development managers, and solution specialists. On top of that, we have ThreatSpan and various digital fabrics. We are building services teams to help enterprises manage this infrastructure and investing in a strategic product group with senior resources in each region to discuss domain-specific outcomes.

Operator: Thank you. We take our next question from Balaji Subramanian of IIFL. Please go ahead.

Balaji Subramanian – IIFL: Regarding the strong growth in collaboration and CPaaS, is part of that due to the Commotion acquisition being captured there? Also, regarding Twilio's comments on price increases by T-Mobile in the US, is a price hike contributing to our CPaaS growth, and is this revenue level sustainable?

Management: Let me talk about the collaboration platform. The solution we offer is unique, allowing employees to connect through platforms like Teams or WebEx directly to mobile and phone numbers. This has helped us win big deals, especially with the growth of GCCs in India. We want to scale this employee interaction suite.

For CPaaS, the revenue is up because of volume growth, not price hikes. Commotion is exciting because it AI-enables customer interactions. We already have about five customers signed up for that platform play. It is volume driven, but we are truly excited about the voice collaboration platform and our UCaaS product.

Balaji Subramanian – IIFL: So, Commotion is included in the collaboration and CPaaS segment, but is it a material contributor yet? It seems the growth is underlying business growth rather than lumpy revenue?

Management: Yes, it is Fair to say that there is no lumpiness in Q4. It is usage and volume growth on the CPaaS side and strong wins on the UCaaS side. I think that brings us to 7:30 PM, so I would love to close the call.

Operator: On behalf of Tata Communications Limited, that concludes today's call. Thank you for joining us. You may now click on the leave icon to exit the meeting. Thank you.