



January 20, 2026

BSE Limited  
P. J. Towers,  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 532371**

National Stock Exchange of India Limited  
Exchange Plaza C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**Scrip Symbol: TTML**

Dear Sir/Madam,

**Subject: Outcome of meeting of the Board of Directors scheduled on January 20, 2026**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, this is to inform you that the Board of Directors of the Company, at its meeting held today, *inter alia*, approved, the unaudited financial results of the Company as per Indian Accounting Standards (“IndAS”) for the 3<sup>rd</sup> quarter and nine months ended December 31, 2025. M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued a Limited Review Report with an unmodified opinion on the above-mentioned financial results, as attached.

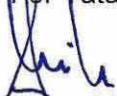
The Board meeting commenced at 1140 hours IST and concluded at 1240 hours IST.

The aforesaid documents are also being placed on the website of the Company i.e., <https://www.tatalebusiness.com/financial-results/>.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tata Teleservices (Maharashtra) Limited

  
Shinu Mathai  
Chief Financial Officer

Encl.: As stated above

**TATA TELESERVICES (MAHARASHTRA) LIMITED**

Registered Office D 26 TTC Industrial Area MIDC Sanpada PO Turbhe Navi Mumbai 400703  
Phone +91 22 6661 5111 Fax +91 22 6660 5517 Email [investor.relations@tatatel.co.in](mailto:investor.relations@tatatel.co.in) Website [www.tatalebusiness.com](http://www.tatalebusiness.com)  
CIN L64200MH1995PLC086354

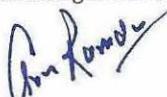
# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Tata Teleservices (Maharashtra) Limited  
D-26, TTC Industrial Area,  
MIDC Sanpada, Turbe,  
Navi Mumbai – 400703.

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Arunkumar Ramdas  
Partner  
Membership Number: 112433  
UDIN: 26112433HWFFLH4335

Place: Navi Mumbai  
Date: January 20, 2026

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002  
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**TATA TELESERVICES (MAHARASHTRA) LIMITED**

Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703  
 Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatalebusines.com  
 Corporate Identification Number : L64200MH1995PLC086354

(Rs. in Crores, except per share data)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Audited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
<b>I</b>	<b>Income</b>						
	Revenue from operations	294.31	286.13	332.77	864.69	999.77	1,308.04
	Other income	1.82	1.86	0.96	5.79	6.16	8.10
	<b>Total Income</b>	<b>296.13</b>	<b>287.99</b>	<b>333.73</b>	<b>870.48</b>	<b>1,005.93</b>	<b>1,316.14</b>
<b>II</b>	<b>Expenses</b>						
	Employee benefits expenses	22.35	21.95	21.07	65.71	61.96	83.09
	Operating and other expenses	98.16	126.27	162.87	342.57	516.91	654.17
		<b>120.51</b>	<b>148.22</b>	<b>183.94</b>	<b>408.28</b>	<b>578.87</b>	<b>737.26</b>
<b>III</b>	<b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)</b>	<b>175.62</b>	<b>139.77</b>	<b>149.79</b>	<b>462.20</b>	<b>427.06</b>	<b>578.88</b>
	Depreciation and amortisation expense	(35.67)	(37.49)	(43.18)	(110.11)	(125.87)	(167.93)
	Finance costs	(287.82)	(424.99)	(423.25)	(1,145.70)	(1,274.72)	(1,694.04)
	Finance income	0.14	0.06	0.66	0.25	1.08	2.50
	Profit on sale of current investments	1.35	1.83	0.87	4.98	3.55	5.27
<b>IV</b>	<b>(Loss) before exceptional items and tax</b>	<b>(146.38)</b>	<b>(320.82)</b>	<b>(315.11)</b>	<b>(788.38)</b>	<b>(968.90)</b>	<b>(1,275.32)</b>
	Exceptional items (Refer Note 2)	(4.05)	-	-	(7.85)	-	-
<b>V</b>	<b>(Loss) before tax</b>	<b>(150.43)</b>	<b>(320.82)</b>	<b>(315.11)</b>	<b>(796.23)</b>	<b>(968.90)</b>	<b>(1,275.32)</b>
<b>VI</b>	<b>Tax expense</b>	-	-	-	-	-	-
<b>VII</b>	<b>(Loss) after tax</b>	<b>(150.43)</b>	<b>(320.82)</b>	<b>(315.11)</b>	<b>(796.23)</b>	<b>(968.90)</b>	<b>(1,275.32)</b>
	<b>Other comprehensive income</b>						
	<b>Items that may be reclassified to profit and loss</b>						
	Effective portion of gain on designated portion of hedging instruments in cash flow hedge	-	0.85	-	2.82	-	(2.82)
	<b>Items that will not be reclassified to profit and loss</b>						
	Remeasurements of defined benefit plans	(0.43)	0.12	1.70	(0.31)	1.02	1.36
<b>VIII</b>	<b>Total other comprehensive income/(loss)</b>	<b>(0.43)</b>	<b>0.97</b>	<b>1.70</b>	<b>2.51</b>	<b>1.02</b>	<b>(1.46)</b>
<b>IX</b>	<b>Total comprehensive (loss)</b>	<b>(150.86)</b>	<b>(319.85)</b>	<b>(313.41)</b>	<b>(793.72)</b>	<b>(967.88)</b>	<b>(1,276.78)</b>
<b>X</b>	<b>Paid up equity share capital</b>	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
	(Face value of Rs. 10 each)						(21,525.22)
<b>XI</b>	<b>Other equity (including reserves)*</b>						
<b>XII</b>	<b>(Loss) per equity share (Face value of Rs. 10 each)**</b>						
	Basic (In Rs.)	(0.77)	(1.64)	(1.61)	(4.07)	(4.96)	(6.52)
	Diluted (In Rs.)	(0.77)	(1.64)	(1.61)	(4.07)	(4.96)	(6.52)
<b>XIII</b>	<b>Interest service coverage ratio ('ISCR') - [no. of times]**</b>	1.02	0.80	0.87	0.88	0.82	0.84
	EBITDA/ Interest Expenses***						
<b>XIV</b>	<b>Operating profit margin - [%]</b>	46.93	35.10	31.75	40.05	29.51	30.80
	(EBITDA - Depreciation - Other Income) / Revenue from operations						
<b>XV</b>	<b>Net (loss) margin - [%]</b>	(51.11)	(112.12)	(94.69)	(92.08)	(96.91)	(97.50)
	(Loss) after tax / Revenue from operations						
	See accompanying notes to the financial results						
	* Reported annually						
	**Not annualized for the quarter and nine months ended						
	*** Interest expenses exclude notional interest and other finance charges						



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**Notes:**

- The accumulated losses of the Company as of December 31, 2025 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and nine months ended December 31, 2025 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding company indicating that it will take necessary financial actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the support letter received from ultimate holding Company as mentioned above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- Exceptional items comprise of the following:
  - The company has received the demand of Rs. 3.80 Crores from Term Cell (DoT) pertaining to legacy mobility subscribers connections for the period FY 2007-08 to FY 2011-12 which has been provided in the books of account during quarter ended June 30, 2025 and nine months ended December 31, 2025.
  - The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Codes'). The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and consistent with guidance provided by ICAI. Considering the non-recurring nature of this impact, the Company has disclosed such Statutory impact of New Labour Codes under Exceptional items in profit and loss during quarter ended December 31, 2025 and nine months ended December 31, 2025. The incremental impact consisting of gratuity cost of Rs. 3.98 Crores and leave encashment cost of Rs. 0.07 Crores primarily arise due to changes in wage definition.
- During the current financial year, the company has reassessed the useful life of certain categories of network assets based on internal assessment and technical evaluation, and accordingly has revised the estimate of its useful life from 18 years to 25 years in respect of those assets. Consequently, the depreciation charge during the quarter and nine months ended December 31, 2025 is lower by Rs. 6.04 Crores and Rs. 18.01 Crores respectively.
- Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2025 (Audited)
	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
i) Debt service coverage ratio ('DSCR') - [no. of times]* EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.04	0.01	0.02	0.10	0.05	0.06
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.03)	(1.04)	(1.04)	(1.03)	(1.04)	(1.04)
iii) Networth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(20,564.48)	(19,744.47)	(19,326.10)	(20,564.48)	(19,326.10)	(19,567.47)
iv) Outstanding Redeemable Preference Shares - Quantity [in nos] - Value [Rs. in crores]	201,800,000 1,897.17	201,800,000 1,856.17	201,800,000 1,739.64	201,800,000 1,897.17	201,800,000 1,739.64	201,800,000 1,777.23
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.44	0.55	0.52	0.44	0.52	0.61
vi) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(20.39)	(47.03)	(41.50)	(20.39)	(41.50)	(58.62)
vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	(8.95)	8.20	0.87	1.45	2.27	2.66
viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total Liabilities	0.02	0.02	0.03	0.02	0.03	0.02
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	15.75	16.56	15.39	15.75	15.39	15.60
x) Debtors turnover [no. of days] (Average trade receivables***** / Revenue from operations) X No. of days during the period	20	26	35	23	30	27
xi) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\* Not annualized for the quarter and nine months ended

\*\* Interest expenses exclude notional interest and other finance charges

\*\*\* Total debt represents Total borrowings

\*\*\*\* Short term borrowings represents current borrowings including current maturities of long term debt

\*\*\*\*\* Average trade receivables include unbilled receivables

\*\*\*\*\* Average trade receivables exclude unbilled receivables



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**Due date and actual date of repayment of principal**

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/repaid during the nine months ended December 31, 2025 and those outstanding as on December 31, 2025 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INES17B14AD0	50.00	Jun 18, 2025	Jun 18, 2025
INES17B14AC2	185.00	Sept 15, 2025	Sept 15, 2025
INES17B14AB4	855.00	Nov 18, 2025	Nov 18, 2025
INES17B14AF5	135.00	Dec 10, 2025	Dec 10, 2025
INES17B14AG3	850.00	Nov 17, 2026	Not yet due
INES17B14AH1	615.00	Jun 09, 2026	Not yet due

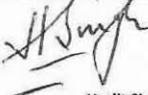
The Commercial Papers of the Company outstanding as on December 31, 2025 were Rs.1,465 Crores (at Maturity value).

- 5 The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable segment.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 20, 2026.

Place : Navi Mumbai  
Date : January 20, 2026



For and on behalf of the Board of Directors

  
Harjit Singh  
Managing Director  
DIN No. 09416905

