



October 22, 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 held on October 22, 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, please be informed that the Board of Directors of the Company, at its meeting held today, *inter alia*, considered and approved, the following:

1. Financial Results

The Audited Financial Results of the Company for the quarter and half year ended September 30, 2026, prepared in accordance with the Indian Accounting Standards (Ind AS), were considered, approved and taken on record. A copy of the said Financial Results together with the Audit Report issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, is enclosed as **Annexure - A**. M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued the Auditors' Report with an unmodified opinion on the above-mentioned financial results is also included and forms part of **Annexure - A**.

2. Appointment of a Director

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders of the Company, the Board of Directors has approved the appointment of Mr Gaurav Gupta (DIN:11999617) as an Additional Director (Non-Executive and Non-Independent) with effect from October 23, 2026, subject to the approval by the shareholders of the Company.

3. Appointment of Company Secretary and Compliance Officer

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Ms Sweety Mamodia (ICSI Membership No. A60253) as Company Secretary and Compliance Officer of the Company, effective from November 1, 2026. Ms Sweety Mamodia shall also be designated as Key Managerial Personnel of the Company pursuant to Section 203 and other applicable provisions, if any, of the Companies Act, 2013 and shall be authorised under Regulation 30(5) of the Listing Regulations for determining the materiality of any events or information and making the requisite disclosures to the Stock Exchanges with effect from her date of appointment.

TATA TELESERVICES (MAHARASHTRA) LIMITED

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CIN L64200MH1995PLC086354



4. Appointment of Senior Management Personnel

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr Sai Pratyush, Vice President - Strategy and Mr Vaibhav Ambradkar, General Manager - Customer Experience Group, as Senior Management Personnel of the Company, effective from October 22, 2026.

The details as required under Regulation 30 read with Para A of Schedule III (Part A) of the Listing Regulations, along with the additional details required under the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026, on continuous disclosure requirements, relating to aforesaid appointments are annexed as **Annexure - B**.

The Board meeting commenced at 1129 hours (IST) and concluded at 1220 hours (IST).

The aforesaid documents are also being placed on the website of the Company i.e., www.tatatelebusiness.com.

This is for your information and record.

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Amit
Gupta

Amit Gupta
Company Secretary & Compliance Officer
Membership No.: ACS 13518
Place: Navi Mumbai

Encl.: As stated above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Teleservices (Maharashtra) Limited
D-26, TTC Industrial Area,
MIDC Sanpada, Turbhe,
Navi Mumbai- 400 703.

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Tata Teleservices (Maharashtra) Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026, attached herewith, the Statement of Assets and Liabilities as at September 30, 2026 and the Statement of Cash Flows for the half-year ended on that date (the "Financial Results") which are included in the accompanying Statement of Audited Financial Results for the quarter and half year ended September 30, 2026 (the Statement), being submitted 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") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - (i) are presented in accordance with the "Listing Regulations, 2015" read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2026 as well as the year to date results for the period from April 1, 2026 to September 30, 2026, and also the Statement of Assets and Liabilities as at September 30, 2026 and the Statement of Cash Flows for the half-year ended on that date.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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)

Price Waterhouse Chartered Accountants LLP

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

4. These quarterly Financial Results as well as the year to date Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.



Price Waterhouse Chartered Accountants LLP

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 26112433SAIICU4908
Place: Navi Mumbai
Date: October 22, 2026

(Rs. in Crores, except per share data)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Audited)	June 30, 2026 (Unaudited)	September 30, 2025 (Audited)	September 30, 2026 (Audited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
I	Income						
	Revenue from operations	309.65	301.57	286.13	611.22	570.38	1,160.23
	Other income	1.73	2.33	1.86	4.06	3.97	7.53
	Total Income	311.38	303.90	287.99	615.28	574.35	1,167.76
II	Expenses						
	Employee benefits expenses	25.27	23.08	21.95	48.35	43.36	86.48
	Operating and other expenses	121.50	115.92	126.27	237.42	244.41	456.34
		146.77	139.00	148.22	285.77	287.77	542.82
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	164.61	164.90	139.77	329.51	286.58	624.94
	Depreciation and amortisation expense	(33.65)	(33.27)	(37.49)	(66.92)	(74.44)	(141.83)
	Finance costs	(191.49)	(206.09)	(424.99)	(397.58)	(857.88)	(1,360.98)
	Finance income	0.12	1.06	0.06	1.18	0.11	0.47
	Net gain on investments (realised and unrealised)	1.21	1.25	1.83	2.46	3.63	7.15
IV	(Loss) before exceptional items and tax	(59.20)	(72.15)	(320.82)	(131.35)	(642.00)	(870.25)
	Exceptional items (net) (Refer Note 2)	-	-	-	-	(3.80)	654.95
V	(Loss) before tax	(59.20)	(72.15)	(320.82)	(131.35)	(645.80)	(215.30)
VI	Tax expense	-	-	-	-	-	-
VII	(Loss) after tax	(59.20)	(72.15)	(320.82)	(131.35)	(645.80)	(215.30)
	Other comprehensive income						
	Items that may be reclassified to profit and loss						
	Effective portion of gain on designated portion of hedging instruments in cash flow hedge	-	-	0.85	-	2.82	2.82
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	(0.82)	-	0.12	(0.82)	0.12	(0.14)
VIII	Total other comprehensive income/(loss)	(0.82)	-	0.97	(0.82)	2.94	2.68
IX	Total comprehensive (loss)	(60.02)	(72.15)	(319.85)	(132.17)	(642.86)	(212.62)
X	Paid up equity share capital (Face value of Rs. 10 each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
XI	Other equity (including reserves)*						(21,938.31)
XII	(Loss) per equity share (Face value of Rs. 10 each)**						
	Basic (In Rs.)	(0.30)	(0.37)	(1.64)	(0.67)	(3.30)	(1.10)
	Diluted (In Rs.)	(0.30)	(0.37)	(1.64)	(0.67)	(3.30)	(1.10)
XIII	Interest service coverage ratio ('ISCR') - [no. of times]** EBITDA/ Interest Expenses***	1.14	1.05	0.80	1.09	0.82	0.90
XIV	Operating profit margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	41.73	42.88	35.10	42.30	36.50	40.99
XV	Net (loss) margin - [%] (Loss) after tax / Revenue from operations	(19.12)	(23.92)	(112.12)	(21.49)	(113.22)	(18.56)
	See accompanying notes to the financial results						
	* Reported annually						
	** Not annualized for the quarter and half year ended						
	*** Interest expenses exclude notional interest and other finance charges						



STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2026

Rs. in Crores

Particulars	September 30, 2026 (Audited)	March 31, 2026 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	708.98	698.49
(b) Right of use assets	229.69	238.29
(c) Capital work-in-progress	40.95	27.59
(d) Intangible assets	1.91	2.09
(e) Other financial assets	9.35	8.10
(f) Non-current tax assets (net)	10.50	17.97
(g) Other non-current assets	160.96	164.17
Sub-total - Non-current assets	1,162.34	1,156.70
(2) Current assets		
(a) Financial assets		
(i) Investments	77.81	23.13
(ii) Trade receivables	110.45	95.48
(iii) Cash and cash equivalents	8.70	15.40
(iv) Bank balances other than (iii) above	0.24	0.23
(v) Other financial assets	4.52	2.45
(vi) Derivative financial asset	-	0.02
(b) Current tax assets (net)	14.85	15.47
(c) Other current assets	30.72	32.15
Sub-total - Current assets	247.29	184.33
TOTAL - ASSETS	1,409.63	1,341.03
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	1,954.93	1,954.93
(b) Other equity	(20,887.62)	(21,938.31)
Sub-total - Equity	(18,932.69)	(19,983.38)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,565.04	2,919.77
(ii) Lease liabilities	171.10	179.56
(b) Deferred revenue	29.18	35.75
(c) Provisions	9.11	5.19
Sub-total - Non-current liabilities	3,774.43	3,140.27
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,080.94	17,743.27
(ii) Lease liabilities	27.91	26.32
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	12.64	10.66
- Total outstanding dues other than micro enterprises and small enterprises	191.80	163.35
(iv) Other financial liabilities	35.59	27.30
(v) Derivative financial liabilities	0.01	-
(b) Deferred revenue	82.31	77.23
(c) Provisions	124.88	115.22
(d) Other current liabilities	11.81	20.79
Sub total - Current liabilities	16,567.89	18,184.14
TOTAL - EQUITY AND LIABILITIES	1,409.63	1,341.03

See accompanying notes to the financial results



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores)

Particulars	September 30, 2026 (Audited)	September 30, 2025 (Audited)
A Cash flows from operating activities		
(Loss) before tax	(131.35)	(645.80)
Adjustments for:		
Depreciation and amortisation expenses	66.92	74.44
(Gain) on discontinuation of lease as per IND AS 116 (net)	(0.06)	(0.34)
(Gain) on disposal of property, plant and equipment/ written off (net)	(0.76)	(0.85)
Net gain on investments (realised and unrealised)	(2.46)	(3.63)
Foreign exchange (Gain) (net)	(0.05)	(0.12)
Finance income	(2.23)	(0.11)
Fair value adjustment to derivatives not designated as hedges	0.01	(0.15)
Liabilities no longer required written back	(0.61)	(0.11)
Impairment loss on financial assets	2.04	11.31
Finance costs	397.58	857.88
	329.03	292.52
Movement in working capital:		
(Increase)/Decrease in trade receivables	(17.01)	8.09
(Increase)/Decrease in financial assets	(3.18)	14.05
(Increase) in other assets	(0.44)	(9.69)
Increase in trade payables	22.95	47.81
Increase/(Decrease) in financial liabilities	2.00	(12.45)
(Decrease) in other liabilities	(8.98)	(4.64)
(Decrease)/Increase in deferred revenue	(1.49)	25.29
Increase/(Decrease) in provisions	12.76	(8.53)
	6.61	59.93
Cash generated from operations	335.64	352.45
Net Income tax refunds/(paid)	8.09	(5.43)
Net cash generated from operating activities (A)	343.73	347.02
B Cash flows from investing activities		
Payments for property, plant and equipment (including capital work-in-progress, capital advances, intangible assets)	(58.57)	(74.34)
Proceeds from disposal of property, plant and equipment	0.92	0.99
Interest received	2.11	-
Payments for purchase of investments	(426.76)	(580.24)
Proceeds from sale of investments	374.54	573.63
Net cash (used) in investing activities (B)	(107.76)	(79.96)
C Cash flows from financing activities		
Proceeds from long term borrowings	-	870.00
Repayment of long term borrowings	(275.00)	(970.00)
Proceeds from short term borrowings	2,007.85	222.07
Repayment of short term borrowings	(1,778.10)	(228.50)
Principal element of lease payments	(13.87)	(21.84)
Interest paid	(183.56)	(176.35)
	(242.67)	(304.62)
Net cash (used) in financing activities (C)	(242.67)	(304.62)
Net (decrease) in cash and cash equivalents (A+B+C)	(6.70)	(37.56)
Cash and cash equivalents at the beginning of the period	15.40	42.37
Cash and cash equivalents at the end of the period	8.70	4.81
	(6.70)	(37.56)
Non-cash investing activities:		
Particulars	September 30, 2026	September 30, 2025
Acquisition of right-of-use assets	15.50	10.05

See accompanying notes to the financial results



Notes:

- 1 The accumulated losses of the Company as of September 30, 2026 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and half year ended September 30, 2026 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 the 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.
- 2 Exceptional items comprise of the following:
- (a) The company has received a demand of Rs. 3.80 Crores from Term Cell of Department of Telecommunications (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 the half year ended September 30, 2025 and the year ended March 31, 2026.
- (b) 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 The Institute of Chartered Accountants of India (ICAI). Considering the non-recurring nature of this impact, the Company has disclosed such Statutory impact of New Labour Codes under exceptional items in results for the year ended March 31, 2026. The incremental impact comprises gratuity cost of Rs. 3.98 crores and leave encashment cost of Rs. 0.07 crores for the year ended March 31, 2026, primarily arising from changes in the definition of wages.
- (c) The Hon'ble Supreme Court of India (SC), vide its judgment dated October 24, 2019, upheld the Department of Telecommunications' (DoT) interpretation of Adjusted Gross Revenue (AGR). Through its subsequent orders dated July 20, 2020 and September 1, 2020, SC finalized AGR dues for the Tata Group at Rs. 16,798 Crores up to FY 2016-17. The Company apportioned these dues between the TTSL and TTML based on management estimates, as DoT did not provide a circle-wise allocation. Further, following the Government's telecom relief package, the Company availed a four-year moratorium, with repayments in six annual installments, commencing from March 31, 2026. During FY 2025-26, DoT communicated the final AGR liability up to FY 2018-19, resulting in a write-back of provision amounting to Rs.666.70 Crores (with a corresponding additional provision in TTSL), disclosed as an exceptional item. The Company also paid the first AGR installment amounting to Rs. 652.99 Crores on March 30, 2026 and filed the required compliance affidavit with the Hon'ble Supreme Court.
- (d) During the year ended March 31, 2026, the Company recognized expenses of Rs. 3.90 Crores on vendor reconciliation, in relation to the Consumer Mobility Business demerged in 2019.
- 3 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 (as amended) in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Audited)	June 30, 2026 (Unaudited)	September 30, 2025 (Audited)	September 30, 2026 (Audited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
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)	0.05	0.03	0.01	0.10	0.03	0.11
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.04)	(1.03)	(1.04)	(1.04)	(1.04)	(1.03)
iii) Networth - [Rs. in Crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(18,932.69)	(20,055.53)	(19,744.47)	(18,932.69)	(19,744.47)	(19,983.38)
iv) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in Crores]	201,800,000 837.75	201,800,000 1,980.50	201,800,000 1,856.17	201,800,000 837.75	201,800,000 1,856.17	201,800,000 1,938.16
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.51	0.46	0.55	0.51	0.55	0.42
vi) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(14.88)	(10.74)	(47.03)	(14.88)	(47.03)	(11.38)
vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	0.45	1.49	8.20	1.98	8.38	1.54
viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total	0.02	0.02	0.02	0.02	0.02	0.02
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	13.94	14.94	16.56	13.94	16.56	15.41
x) Debtors turnover [no. of days] (Average trade receivables***** / Revenue from operations*****) X No. of days during the period	19	18	26	18	29	24
xi) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Not annualized for the quarter and half year ended

** Interest expenses exclude notional interest, interest on short term loans 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 net of loss allowance

***** Average trade receivables exclude unbilled receivables net of loss allowance

***** Revenue from operations excludes unbilled revenue



TATA TELESERVICES (MAHARASHTRA) LIMITED

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Corporate Identification Number : L64200MH1995PLC086354

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 half year ended September 30, 2026 and those outstanding as on September 30, 2026 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INES17B14AI9	630.00	Jun 19, 2026	Jun 19, 2026
INES17B14AH1	615.00	Jun 09, 2026	Jun 09, 2026
INES17B14AJ7	575.00	Sept 08, 2026	Sept 08, 2026
INES17B14AL3	65.00	Nov 09, 2026	Not yet due
INES17B14AG3	850.00	Nov 17, 2026	Not yet due
INES17B14AM1	590.00	Jan 19, 2027	Not yet due

The Commercial Papers of the Company outstanding as on September 30, 2026 were Rs. 1,505 Crores (at Maturity value).

- 4 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.
- 5 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 October 22, 2026.

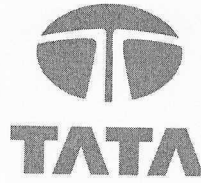
For and on behalf of the Board of Directors


Harjit Singh
Managing Director
DIN No. 09416905

Place : Navi Mumbai
Date : October 22, 2026



Waves



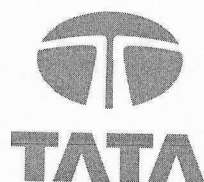
Annexure - B

Details under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026

Sr. No.	Particulars	Details of			
		Mr Gaurav Gupta (Appointment - Director)	Ms Sweety Mamodia (Appointment - KMP)	Mr Sai Pratyush (Appointment - SMP)	Mr Vaibhav Ambradkar (Appointment - SMP)
1	Reasons for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held today, has appointed Mr Gaurav Gupta (DIN:11999617) as an Additional Director (Non-Executive and Non-Independent) of the Company.	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held today, has appointed Ms Sweety Mamodia (ICSI Membership No. A60253) as the Company Secretary and Compliance Officer of the Company.	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held today, has appointed Mr Sai Pratyush as Senior Management Personnel of the Company.	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held today, has appointed Mr Vaibhav Ambradkar as Senior Management Personnel of the Company.
2	Date of Appointment / re-appointment / cessation	Appointed effective from October 23, 2026	Appointed effective from November 1, 2026	Appointed effective from October 22, 2026	Appointed effective from October 22, 2026
	Terms of appointment	Appointed as an Additional Director (Non-Executive and Non-Independent) of	Whole time employment i.e., as per the terms of employment of the Company	Whole time employment i.e., as per the terms of employment of the Company	Whole time employment i.e., as per the terms of employment of the Company

TATA TELESERVICES (MAHARASHTRA) LIMITED

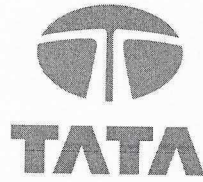
Registered Office D 26 TTC Industrial Area MIDC Sanpada PO Turbhe Navi Mumbai 400703
Phone +91 22 6661 5111 Fax +91 22 6660 5517 Email investor.relations@tatatel.co.in Website www.tatatelebusiness.com
CIN L64200MH1995PLC086354



Sr. No.	Particulars	Details of			
		Mr Gaurav Gupta (Appointment - Director)	Ms Sweety Mamodia (Appointment - KMP)	Mr Sai Pratyush (Appointment - SMP)	Mr Vaibhav Ambradkar (Appointment - SMP)
		the Company			
3	Brief profile (in case of appointment)	Mr Gaurav Gupta is working at Tata Sons as part of the Group Strategy Office, focusing on financial planning, capital allocation, portfolio and business reviews, strategy, investments and M&A. Earlier, he was Head of Corporate Development, APAC at Mondelez International and Senior Vice President, Group Corporate Finance at the Aditya Birla Group. He has also worked previously with KPMG, Credit Suisse, and ABN AMRO. He brings with him a wide range of domestic and international experience of over two decades across M&A,	Ms Sweety Mamodia is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a qualified lawyer with over seven years of post-qualification experience in regulatory compliance, corporate governance, and legal advisory. Prior to joining the Company, she was associated with the National Stock Exchange of India Limited (NSE). Having served in key regulatory functions at NSE, she brings extensive expertise in regulatory compliance, governance	Mr Sai Pratyush is a Strategy leader and currently leads Strategy and Risk Management at Tata Teleservices, helping support the Company's transformation from a traditional telecom provider to a digital services-led enterprise. With over 25 years of experience spanning Sales, Marketing, Product Management, BPO Operations and Strategy, he has worked across the telecom, ITES and e-commerce sectors. He was part of the integration teams involved in the HughesTele.com and VSNL acquisitions and has spent more than two decades	Mr Vaibhav Ambradkar leads the Customer Experience Group, with focus on customer journey transformation, digital experience, customer analytics, process improvement, customer retention and digital growth. He brings cross-industry experience across telecommunication, banking, retail, e-commerce and technology, with expertise in customer experience strategy, digital transformation and customer-centric business growth. He holds a Bachelor of Engineering degree in Electronics and a Master's degree in

TATA TELESERVICES (MAHARASHTRA) LIMITED

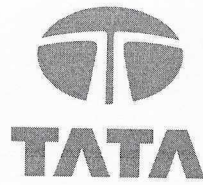
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Sr. No.	Particulars	Details of			
		Mr Gaurav Gupta (Appointment - Director)	Ms Sweety Mamodia (Appointment - KMP)	Mr Sai Pratyush (Appointment - SMP)	Mr Vaibhav Ambradkar (Appointment - SMP)
		capital raising, capital allocation, portfolio strategy and new business evaluation, with exposure to sectors including telecom, consumer and renewables. Mr Gaurav holds a BSc in Management, from Case Western Reserve University, USA, and an MSc in Banking and International Finance from Cass Business School, London.	frameworks, stakeholder management and corporate law, with a focus on ensuring robust governance practices and effective compliance management. She has also worked with listed entities such as Global Surfaces Limited, Mayur Uniquoters Limited and Soni Medicare Limited. She holds a Bachelor of Laws (LL.B) and a Bachelor of Commerce (B.Com.) degree from the University of Rajasthan.	with the Tata Group across its telecom ventures. He holds a Bachelor of Commerce (B.Com.) degree.	Management (Marketing)
4	Disclosure of relationship between Directors	Not related to any Director and Key Managerial Personnel of the Company	Not related to any Director and Key Managerial Personnel of the Company	Not related to any Director and Key Managerial Personnel of the Company	Not related to any Director and Key Managerial Personnel of the Company
5	Shareholding if any in the	Does not hold any equity shares of the Company as	Does not hold any equity shares of the Company as	Does not hold any equity shares of the Company as	Does not hold any equity shares of the Company as

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Sr. No.	Particulars	Details of			
		Mr Gaurav Gupta (Appointment - Director)	Ms Sweety Mamodia (Appointment - KMP)	Mr Sai Pratyush (Appointment - SMP)	Mr Vaibhav Ambradkar (Appointment - SMP)
	Company	on the date of his appointment	on the date of her appointment	on the date of his appointment	on the date of his appointment
6	Information as required pursuant to BSE Circular with Ref. No. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with Ref. No. NSE/ CML/ 2018/ 24, dated June 20, 2018	Not debarred from holding office by virtue of any order of SEBI or any other authority.	Not Applicable	Not Applicable	Not Applicable

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