



Ref. No.: TTL/COSEC/SE/2024-25/85

January 21, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India
Scrip Code: 544028

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India
Trading symbol: TATATECH

Dear Sir / Madam,

Subject: Investor/analyst presentation on financial results for the quarter and nine months ended December 31, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the investor/analyst presentation with respect to financial results for the quarter and nine months ended December 31, 2024.

The same is also being made available on the Company's website www.tatatechnologies.com.

This is for your information and records.

For **Tata Technologies Limited**

Vikrant Gandhe
Company Secretary and Compliance Officer

Encl: As above

TATA TECHNOLOGIES
Tata Technologies Limited

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Investor presentation Q3' FY25

21st Jan 2025

Scrip: BSE 544028, NSE: TATATECH

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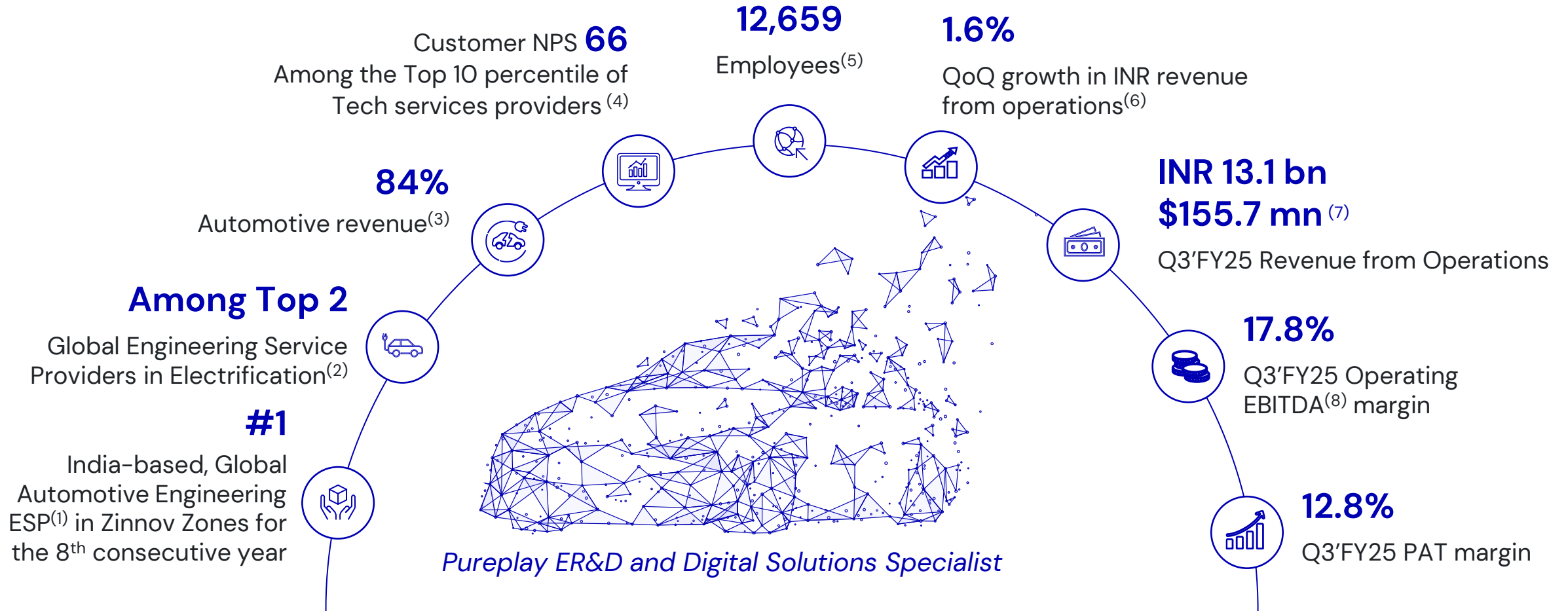
This release may include opinions and assumptions about future performance which could be considered forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Tata Technologies Limited (the "Company") does not assume an obligation to update or revise any forward-looking statements.

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results.

Other Details

- **Reported EBITDA** is defined to exclude other income.
- **Reported EBIT** is defined as reported EBITDA plus share of profit from the equity accounted investee, plus deferred income, less depreciation & amortisation

Leading global engineering services company



Note: (1) ER&D Service Provider; (2) Source: Zinnov; (3) % of automotive revenue attributable to the Services segment for Q3FY25 period; (4) As sourced from Litmus World (5) FTE and contracted employees as of Dec 31, 2025 (6) Q3'25 over Q2'25; (7) Revenue from operations where the revenue from operations is accounted for on a monthly basis and converted using the average of the \$ conversion rates during each month for the relevant currencies; (8) Operating EBITDA is calculated as EBITDA less other income.

Q3' FY25 Financial highlights



Revenue

- Total company operating revenue at ₹13,174 million, up 1.6% QoQ
- Total company operating revenue in constant currency up 1.7% QoQ
- Services segment revenue of ₹10,127 million, up 0.8% QoQ
- Services segment revenue in constant currency up by 1.1% QoQ



Profitability

- Total company gross margin at 28.7%, vs. 29.1% QoQ
- Operating EBITDA at ₹2,340 million; EBITDA margin at 17.8%
- EBIT up 3.1% QoQ; EBIT Margin up 20 bps QoQ to 16.1%
- Net income at ₹1,686 million, up 7.1% QoQ; Net income margin at 12.8%, vs. 12.1% QoQ

Message from the CEO & MD and the CFO



Warren Harris
CEO and MD

“ I am encouraged by the resilience our business has demonstrated in uncertain economic conditions with revenue growth across both our business segments. We secured four large deals this quarter, and our pipeline remains healthy. We are seeing opportunities across Digital Engineering, Smart Manufacturing, Gen AI, and Embedded Software Solutions, fostering measured optimism for Q4 and FY26. We are also investing in advanced tools and capabilities to position ourselves for accelerated growth as policy clarity improves and investments in new product development rebounds.



Savitha Balachandran
CFO

“ I am pleased with our Q3 performance, marked by 1.7% top-line growth and a 7% sequential increase in PAT. This performance underscores the strength and adaptability of our diversified service offerings, which enabled us to navigate the complexities of the quarter effectively. Our disciplined execution drove strong cash conversion in the first nine months, with free cash flow exceeding 100% of net income. This further strengthened our balance sheet, with a net cash position of \$154 million at the end of December. We remain dedicated to delivering sustainable, long-term value for all stakeholders.

Strategic wins and new developments



Tata Technologies has been selected by a European company to innovate cost-efficient and sustainable solutions for next-gen vehicles including software for embedded systems, infotainment systems, and advanced engineering and simulation solutions.



Tata Technologies has entered into a multi-year contract with a European Luxury Automotive OEM for testing and development activities of their new electric vehicles.



Tata Technologies has been chosen by a global contract manufacturing entity for initial analysis projects. These projects will further lead to SAP roll-out across this entity's various manufacturing plants across multiple countries.



Tata Technologies has been selected by a North American Automotive OEM to streamline engineering processes in their PLM cloud application, including vehicle data management, data security, product definition, and BOM structure.



Tata Technologies has been chosen by a North American Tier-1 automotive supplier for a multi-year engagement focused on software platform development and embedded testing.



Tata Technologies has signed a new deal with the Government of Tripura to upgrade 19 Industrial Training Institutes.



Financial & operational data



Income statement – consolidated

IND AS

INR Mn	Q3' FY24	Q2' FY25	Q3' FY25	QoQ	YoY
Revenue from operations	12,895	12,965	13,174	1.6%	2.2%
Services Segment	10,012	10,051	10,127	0.8%	1.2%
Technology Solutions segment	2,883	2,914	3,047	4.6%	5.7%
Gross Profit	3,663	3,776	3,776	0.0%	3.1%
Services Segment	3,183	3,249	3,249	0.0%	2.1%
Technology Solutions segment	481	527	527	0.0%	9.7%
Operating EBITDA	2,366	2,355	2,340	-0.6%	-1.1%
EBIT*	2,094	2,056	2,119	3.1%	1.2%
PBT	2,350	2,175	2,262	4.0%	-3.8%
Net Income	1,702	1,574	1,686	7.1%	-0.9%
EPS (diluted)	4.19	3.87	4.15	7.1%	-1.0%

Margins (%)

Gross Margin	28.4%	29.1%	28.7%
Service Segment	31.8%	32.3%	32.1%
Technology Solutions segment	16.7%	18.1%	17.3%
Operating EBITDA Margin	18.3%	18.2%	17.8%
EBIT Margin	16.2%	15.9%	16.1%
Net Income Margin	13.2%	12.1%	12.8%

USD Mn	Q3' FY24	Q2' FY25	Q3' FY25	QoQ	YoY	In Constant Currency	
						QoQ	YoY
Revenue from operations	154.8	154.6	155.7	0.7%	0.6%	1.7%	0.3%
Service Segment	120.2	119.9	119.9	0.0%	-0.3%	1.1%	-0.9%

EBIT includes "share of profit from equity accounted investees" and "other deferral income"

Q3'25 Key metrics

Services: Customer pyramid (LTM)

	Q3' 24	Q2' 25	Q3' 25
> 50 Mn	3	2	2
10-50 Mn	3	6	5
5-10 Mn	4	4	7
1-5 Mn	29	30	29

Employee metrics

	Q3' 24	Q2' 25	Q3' 25
Headcount	12,623	12,680	12,659
Voluntary attrition, LTM	15.4%	13.1%	12.9%

Headcount includes FTEs and contractors

Liquidity metrics

	Q3' 24	Q2' 25	Q3' 25
DSO : Billed + Unbilled (days)	95	85	90
Cash and Cash Equivalent (\$ Mn) ⁽¹⁾	126.5	145.3	154.1
FCF ⁽²⁾	2,208	2,317	2,292

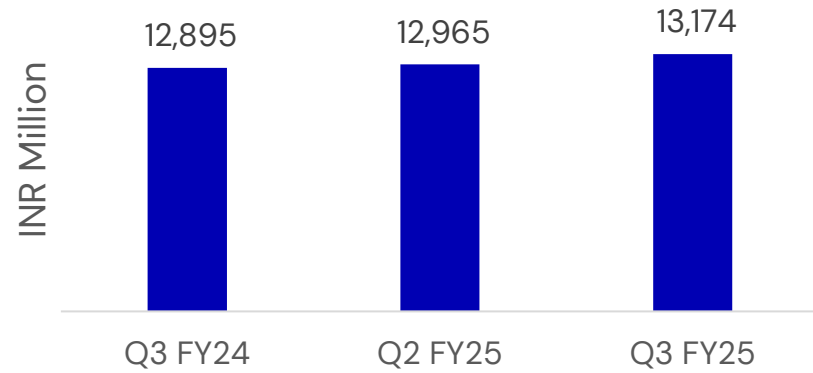
1) As on last day of the respective reporting period. Excludes restricted cash, if any

2) FCF computed as Adj. EBITDA (-) Net Capital Expenditure

Q3'25 Financial highlights

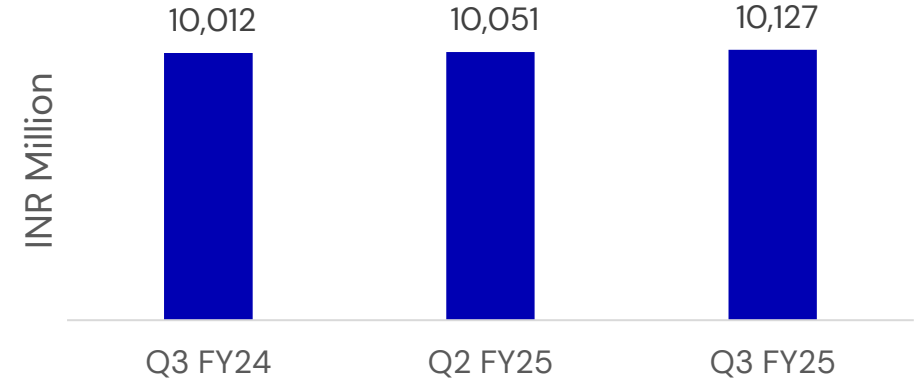
Revenue from Operations

2.2% YoY; 1.6% QoQ



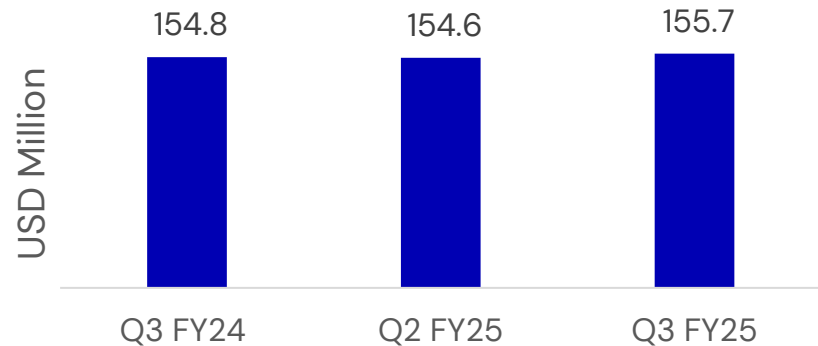
Revenue from Services Segment

1.2% YoY; 0.8% QoQ



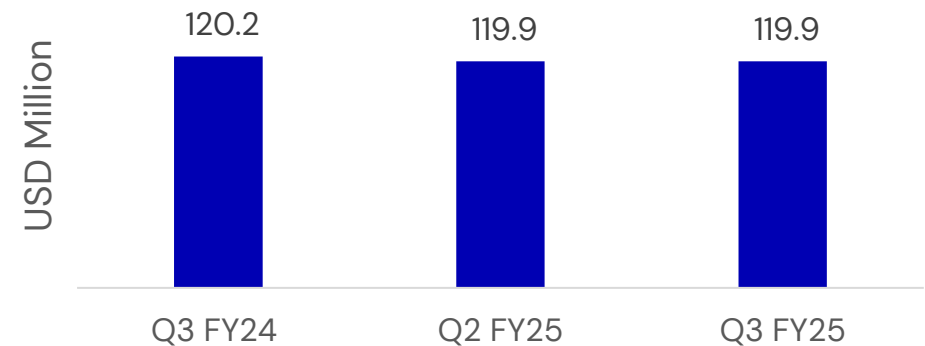
Revenue from Operations

0.6% YoY; 0.7% QoQ



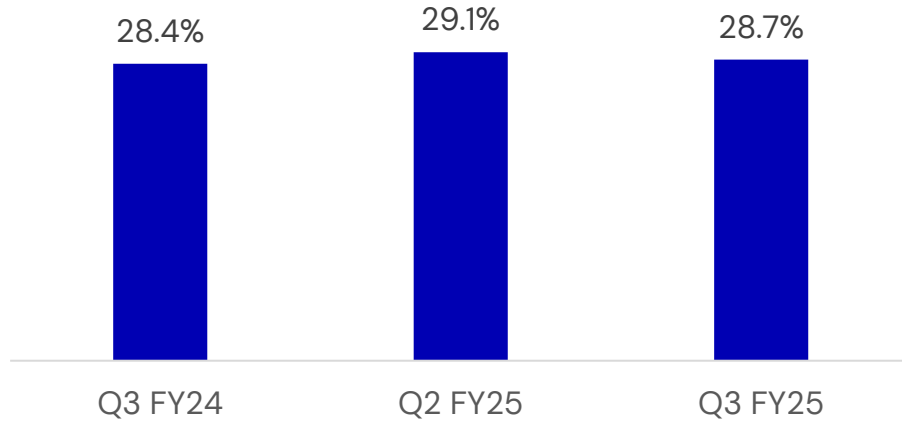
Revenue from Services Segment

-0.3% YoY; 0.0% QoQ

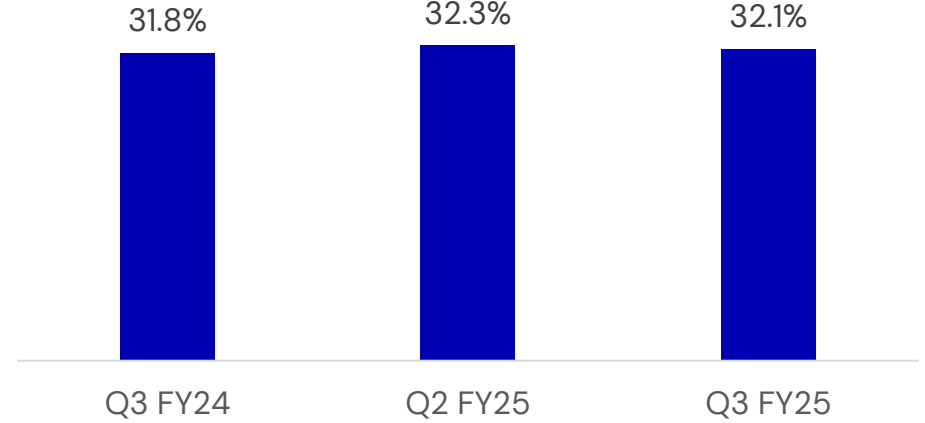


Q3'25 Financial highlights

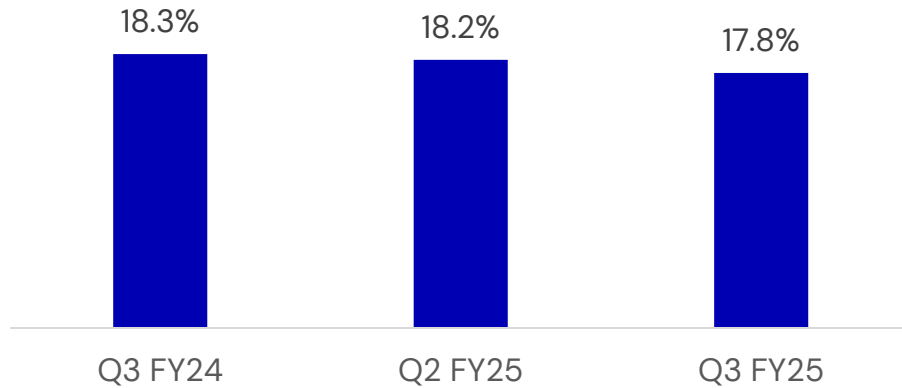
Gross Margin %



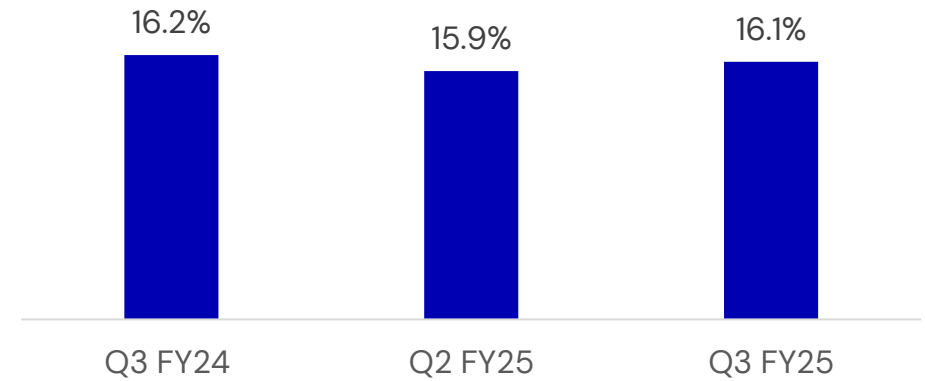
Gross Margin: Services Segment



Operating EBITDA Margin

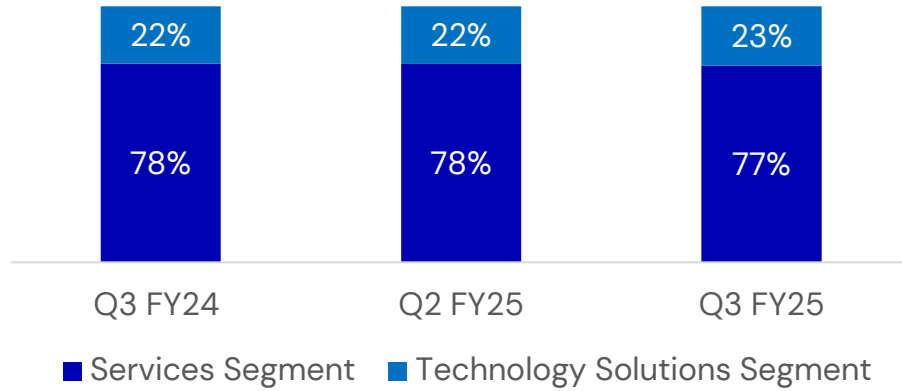


EBIT Margin

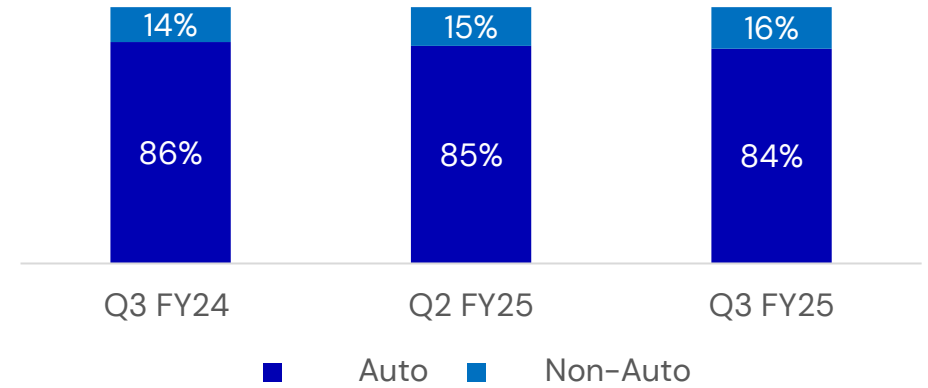


Q3' FY 25 Financial highlights

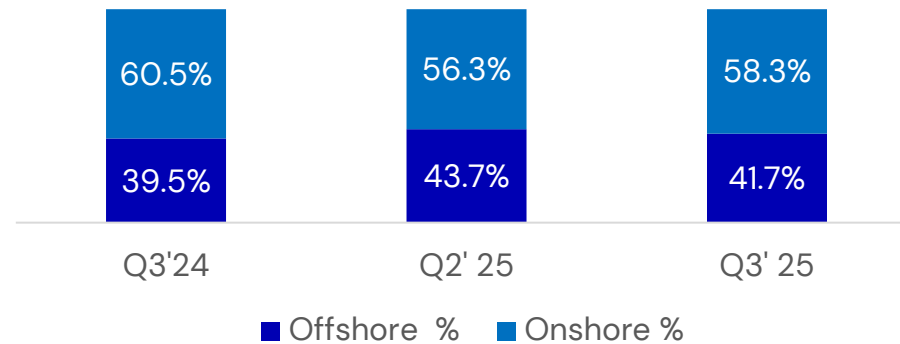
% of Operating Revenue



% of Services Segment Revenue



Revenue Mix



Offshore revenue represents Services revenue delivered from India & Romania and sourced outside India & Romania



We're engineering a software-defined future for everyone

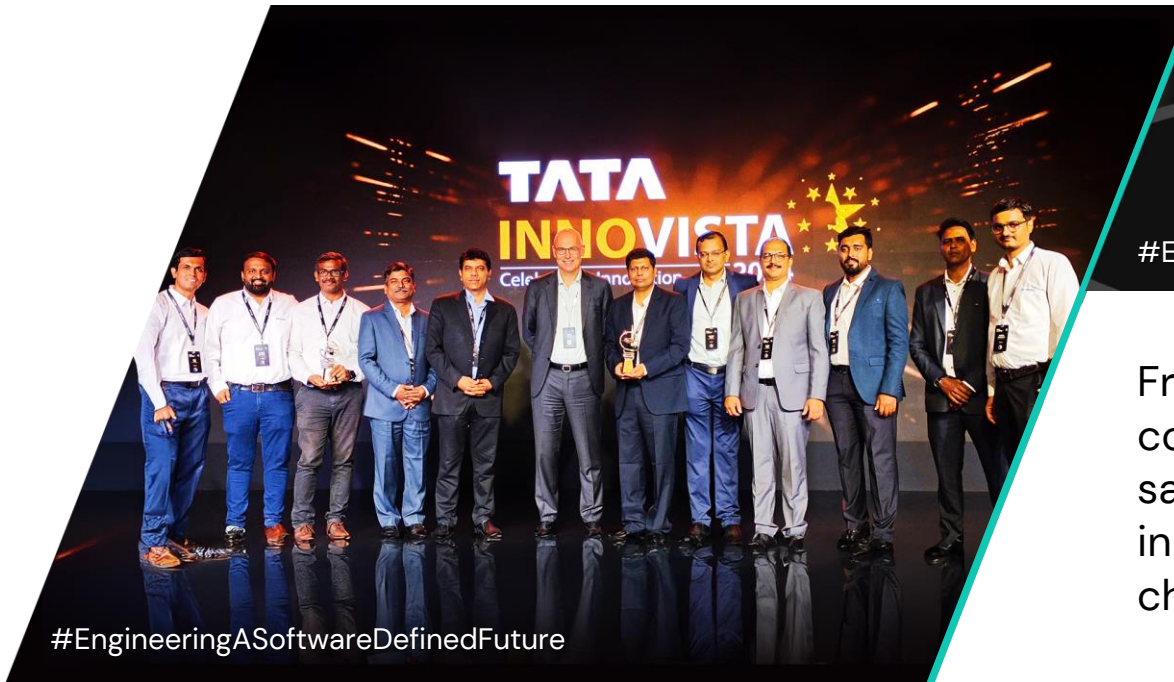


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Winning 2 prestigious awards at Tata INNOVISTA

Competing against 16,500+ nominations from 40 Tata companies, the accolades are a powerful affirmation of our ability to innovate transformative solutions that redefine possibilities across the product value chain.



From engineering a 3-wheeler-to-2-wheeler convertible vehicle to creating a Gen AI-powered digital sales assistant, we exemplify our commitment to innovating solutions that address the biggest challenges being faced by manufacturing industry

Showcasing our next-gen innovations for Software-defined vehicles at CES 2025

At the CES 2025 in Las Vegas, we showcased our AI-powered solutions, enabling future-ready SDV OEMs.



Our displays highlighted advancements in ADAS, heterogeneous computing, cybersecurity, generative AI platforms, and Siemens PAVE360 digital twin, focusing on enhancing safety, reliability, and better experiences.

Tata Technologies and Telechips join forces to innovate solutions for next-gen software-defined vehicles (SDVs)

We announced our partnership with Telechips at the CES 2025 to build next-gen solutions for SDVs.

By combining Tata Technologies' deep expertise in vehicle software engineering with Telechips advanced semiconductor solutions, we will co-develop next-gen solutions for ADAS platforms, cockpit domain controllers, and central & zonal gateway controllers.



Thought-leadership reinforcing our strides in #EngineeringASoftwareDefinedFuture

Establishing industry leadership with over 30 years of expertise, we're transforming automotive, aerospace, and IHM industries with advanced AI-led Digital Engineering solutions for next-gen products.

NDTV | Profit

Tata Technologies' R&D Strategy To Focus On Fewer Clients – Here's Why



Tata Technologies Ltd., a global engineering and product development services firm, is realigning its business strategy to focus on fewer customers, prioritising those with significant Research and Development investments.

THE HINDU businessline.

Tata Technologies cuts product development timelines by up to 20%, says EVP



Tata Technologies, a subsidiary of Tata Motors, is leveraging its domain expertise and proprietary digital tools to reduce product development timelines by 10 to 20 per cent, said Shailesh Saraph, EVP and Global Head of ER&D Delivery, Tata Technologies.

THE HINDU businessline.

Fleet upgrades, MRO segment new growth avenues: Tata Tech



Product engineering services company Tata Technologies, known for its work in automotive as well as industrial heavy machinery segments, has now set its sights on the aerospace sector to drive future growth and diversify its revenue stream.

AUTOCAR professional

OEMs are transforming into Software Organisations': Tata Technologies' Sandeep Terwad

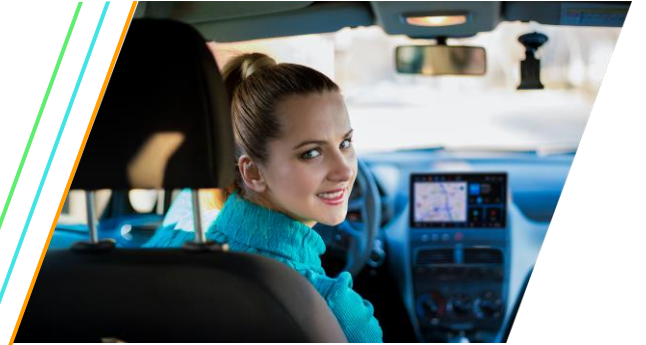


ADAS will evolve into a more affordable and indispensable component of vehicles across the spectrum. Level 3 shall become the minimum preferred level by the end-users, says Sandeep Terwad, Associate Vice President, Tata Technologies.

About Tata Technologies

Tata Technologies (BSE: 544028, NSE: TATATECH) is a global product engineering and digital services company focused on fulfilling our mission of helping the world drive, fly, build, and farm by enabling our customers to realize better products and deliver better experiences. We are the strategic engineering partner businesses turn to when they aspire to be better. Manufacturing companies rely on us to enable them to conceptualize, develop and realize better products that are safer, cleaner, and improve the quality of life for all the stakeholders, helping us achieve our vision of #EngineeringABetterWorld.

For more, visit us at <https://www.tatatechnologies.com/> or learn more [here](#). Follow us on [Instagram](#), [LinkedIn](#), [Twitter](#), [Facebook](#) and [YouTube](#) for the latest updates.



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