



Ref. No.: TTL/COSEC/SE/2025-26/07

April 25, 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 financial year ended March 31, 2025

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 financial year ended March 31, 2025.

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 Q4' FY25

25th April 2025

Scrip: BSE 544028, NSE: TATATECH

/// Engineering a better world



#EngineeringASoftwareDefinedFuture



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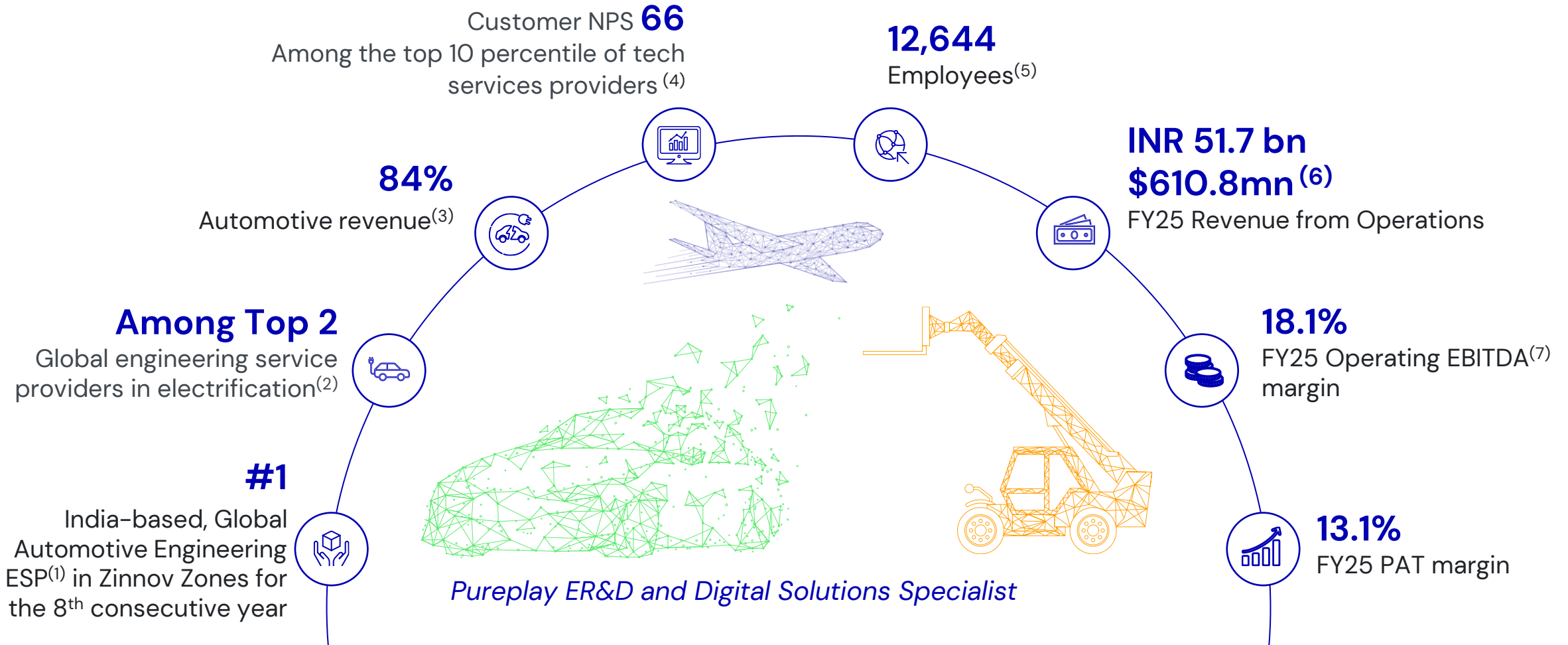
This release may include opinions and assumptions about future performance which could be considered forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Tata Technologies Limited 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 FY25 period; (4) As sourced from Litmus World (5) FTE and contracted employees as of Mar 31, 2025

(6) 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; (7) Operating EBITDA is calculated as EBITDA less other income.

FY25 Financial highlights



Revenue

- Total Company Operating Revenue at ₹51,685 million
- Services Segment Revenue of ₹40,274 million
- In USD, Total Company Operating Revenue came in at \$610.8 million
- In USD, Services Segment Revenues came in at \$475.9 million



Profitability

- Total Company Gross Margin at 29.3%, vs. 28.4% YoY
- Services Segment Gross Margin at 32.4% vs. 31.5% YoY
- Operating EBITDA at ₹9,341 million; EBITDA Margin at 18.1%, vs. 18.4% YoY
- Net Income at ₹6,770 million; Net Margin at 13.1%

Q4' FY25 Financial highlights



Revenue

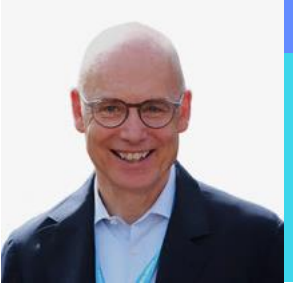
- Total Company Operating Revenue at ₹12,857 million
- Services Segment Revenue of ₹10,241 million, up 2.9% YoY and 1.1% QoQ
- In USD, total Company Operating Revenue came in at \$148.3 million
- In USD, Services Segment Revenues came in at \$118.1 million; flat QoQ in constant currency terms



Profitability

- Total Company Gross Margin at 31.0%, vs. 28.7% QoQ
- Operating EBITDA at ₹2,334 million; EBITDA Margin at 18.2%, vs. 17.8% QoQ
- EBIT up 1.1% QoQ to ₹2,141 million
- Net Income at ₹1,889 million; up 12.0% QoQ; Net Income Margin at 14.7%, vs 12.8% QoQ

Message from the CEO & MD and the CFO



Warren Harris
CEO and MD

“ I am pleased with the way our business performed in fiscal year '25. Over the year, we closed a total of 17 large deals which included one marquee deal exceeding \$500 million, two \$50 million plus deals, and one \$20 million-plus deal. We continued strengthening our customer base, with 44 customers now in the million-dollar-plus category. We remain optimistic about medium-to-long-term automotive ER&D spending, driven by sustained innovation in electric, autonomous, and sustainable mobility. Our deep domain expertise, expanded SDV offerings and AI solutions across the product value chain position us well as the sector resets.



Savitha Balachandran
CFO

“ This quarter, we achieved strong profitability and solid cash flow performance despite operating in a demanding environment, through our unwavering and rigorous execution. FY25 represents the fourth consecutive year of margins exceeding 18%; we also achieved the highest cash flows in the company's history. Moving forward, we remain committed to maintaining operational discipline while making thoughtful investments in talent and capabilities to drive long-term value for our stakeholders.

Strategic wins and new developments



Tata Technologies is collaborating with a global automotive Tier 1 supplier to develop advanced application software designed to optimize energy distribution across multiple battery packs in commercial vehicles



Tata Technologies has been assigned responsibilities by an Asian automotive OEM to lead the design and development of both the interior and exterior trims, along with managing a simultaneous engineering project as part of their facelift vehicle program



Tata Technologies is entrusted with establishing an offshore development centre for a leading global OEM. The aim is to provide comprehensive support in product engineering, embedded software, and digital enterprise services



Tata Technologies has been engaged by a prominent North American electric vehicle manufacturer to optimize their ERP systems, drive digital transformation, and enhance supply chain transparency



In the education sector, Tata Technologies partnered with the government of Uttar Pradesh to upgrade 62 ITIs in the state



Tata Technologies signed an MOU with RV College of Engineering to establish a Center for Invention, Innovation, Incubation & Training (CIIT)



Financial & operational data



Income statement – consolidated

IND AS

INR Mn	Q4' FY24	Q3' FY25	Q4' FY25	QoQ	YoY	FY24	FY25	YoY
Revenue from operations	13,010	13,174	12,857	-2.4%	-1.2%	51,172	51,685	1.0%
Services Segment	9,951	10,127	10,241	1.1%	2.9%	39,826	40,274	1.1%
Technology Solutions segment	3,060	3,047	2,616	-14.1%	-14.5%	11,346	11,411	0.6%
Gross Profit	3,680	3,776	3,987	5.6%	8.4%	14,540	15,119	4.0%
Services Segment	3,123	3,249	3,475	7.0%	11.3%	12,557	13,039	3.8%
Technology Solutions segment	557	527	512	-2.9%	-8.1%	1,983	2,080	4.9%
Operating EBITDA	2,400	2,340	2,334	-0.3%	-2.7%	9,413	9,341	-0.8%
EBIT	2,110	2,119	2,141	1.1%	1.5%	8,354	8,335	-0.2%
PBT	2,308	2,262	2,581	14.1%	11.9%	9,321	9,214	-1.1%
Net Income	1,572	1,686	1,889	12.0%	20.2%	6,794	6,770	-0.4%
EPS (diluted)	3.87	4.15	4.65	12.0%	20.2%	16.72	16.66	-0.4%
Margins (%)								
Gross Margin	28.3%	28.7%	31.0%			28.4%	29.3%	
Service Segment	31.4%	32.1%	33.9%			31.5%	32.4%	
Technology Solutions segment	18.2%	17.3%	19.6%			17.5%	18.2%	
Operating EBITDA Margin	18.4%	17.8%	18.2%			18.4%	18.1%	
EBIT Margin	16.2%	16.1%	16.7%			16.3%	16.1%	
Net Income Margin	12.1%	12.8%	14.7%			13.3%	13.1%	

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

Operational performance

USD Mn	Q4' FY24	Q3' FY25	Q4' FY25	QoQ	YoY	In Constant Currency	
						QoQ	YoY
Revenue from operations	156.6	155.7	148.3	-4.7%	-5.3%	-3.3%	-3.3%
Service Segment	120.2	119.9	118.1	-1.5%	-1.8%	0.0%	0.1%

USD Mn	FY24	FY25	YoY	In Constant Currency
				YoY
Revenue from operations	617.9	610.8	-1.2%	-0.7%
Service Segment	483.3	475.9	-1.5%	-1.0%

Q4' FY25 Key metrics

Services: Customer pyramid (LTM)

	Q4' FY24	Q3' FY25	Q4' FY25
> 50 Mn	3	2	2
10-50 Mn	5	5	3
5-10 Mn	3	7	10
1-5 Mn	30	29	29

Employee metrics

	Q4' FY24	Q3' FY25	Q4' FY25
Headcount	12,688	12,659	12,644
Voluntary attrition, LTM	14.5%	12.9%	13.2%

Headcount includes FTEs and contractors

Liquidity metrics

	Q4' FY24	Q3' FY25	Q4' FY25
DSO : Billed + Unbilled (days)	83	90	81
Cash and Cash Equivalent (\$ Mn) ⁽¹⁾	146.3	154.1	174.7
FCF ⁽²⁾	2,124	2,292	2,208

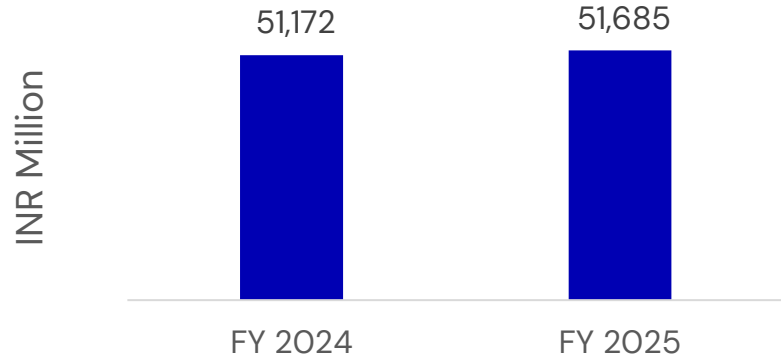
1) As on last day of the respective reporting period. Excludes restricted cash, if any

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

FY25 Financial highlights

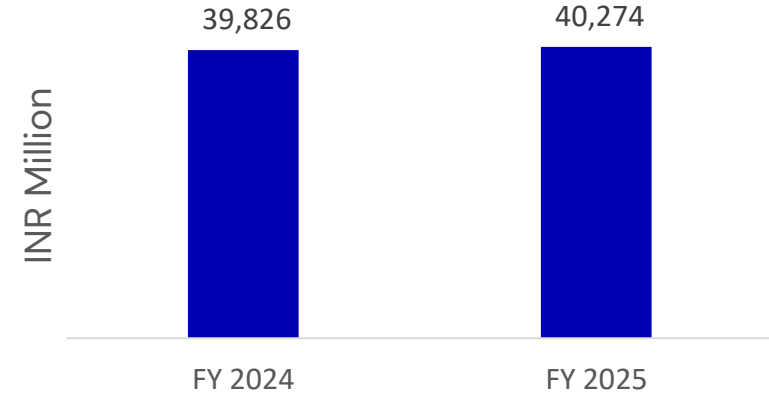
Revenue from Operations

+1.0% YoY



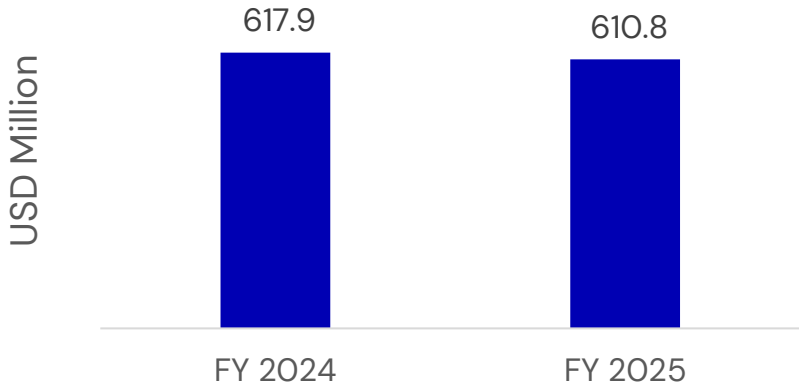
Revenue from Services Segment

+1.1% YoY



Revenue from Operations

-1.2% YoY



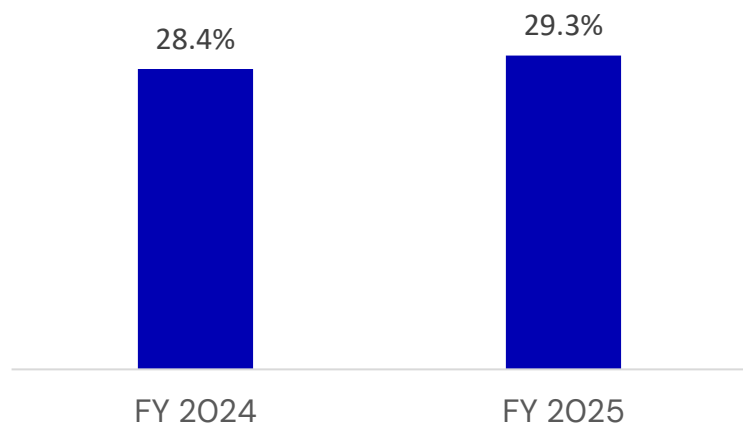
Revenue from Services Segment

-1.5% YoY

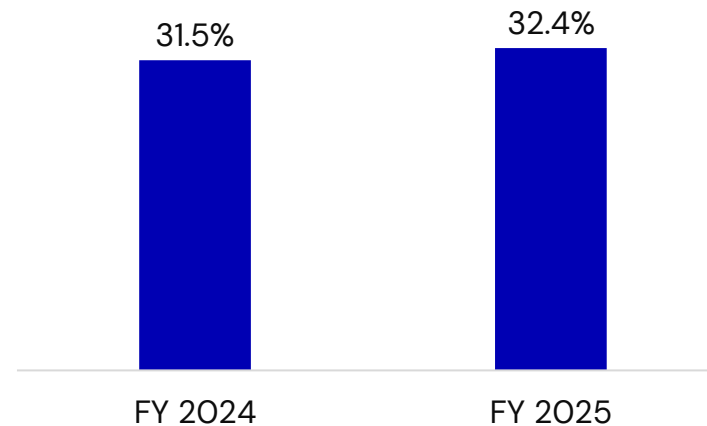


FY25 Financial highlights

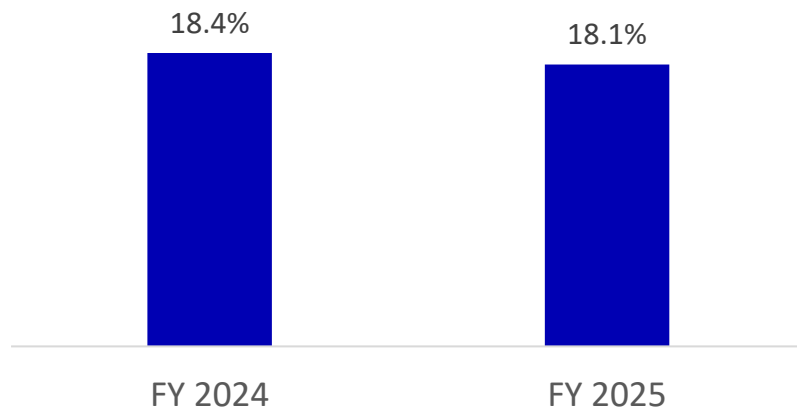
Gross Margin



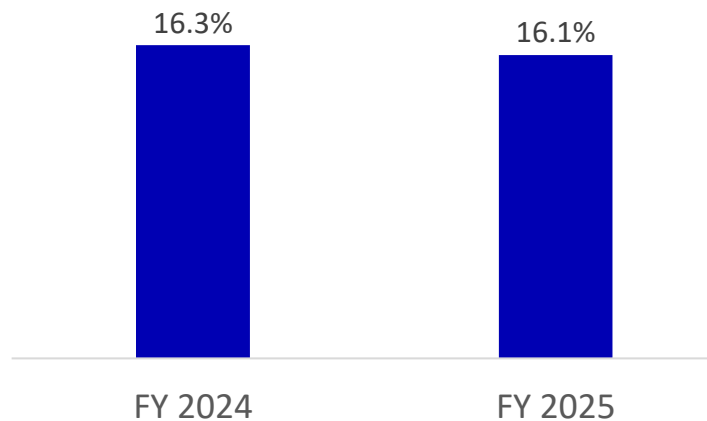
Gross Margin: Services Segment



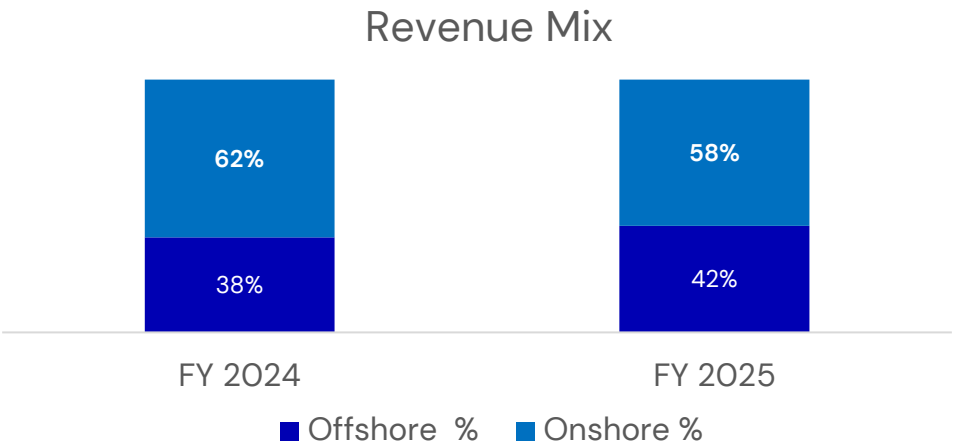
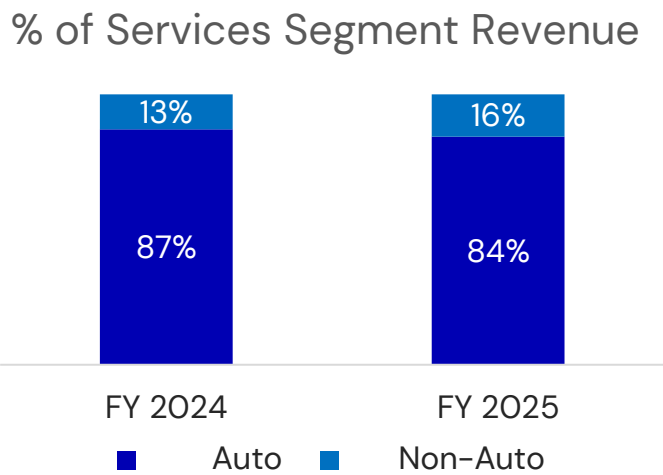
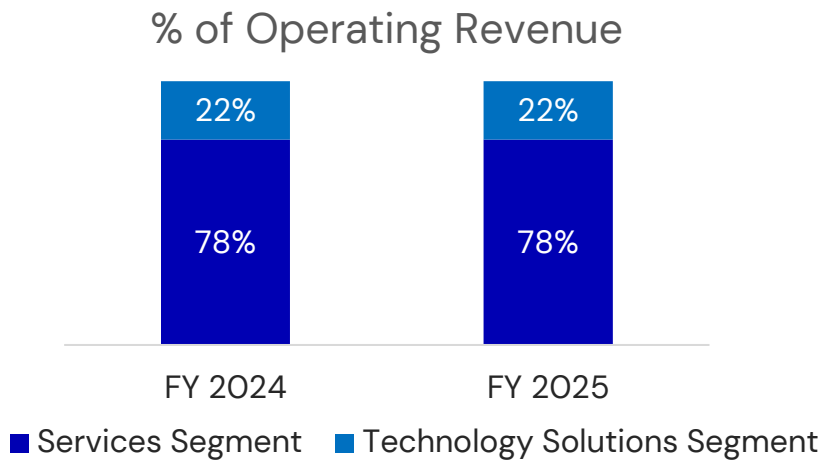
Operating EBITDA Margin



EBIT Margin

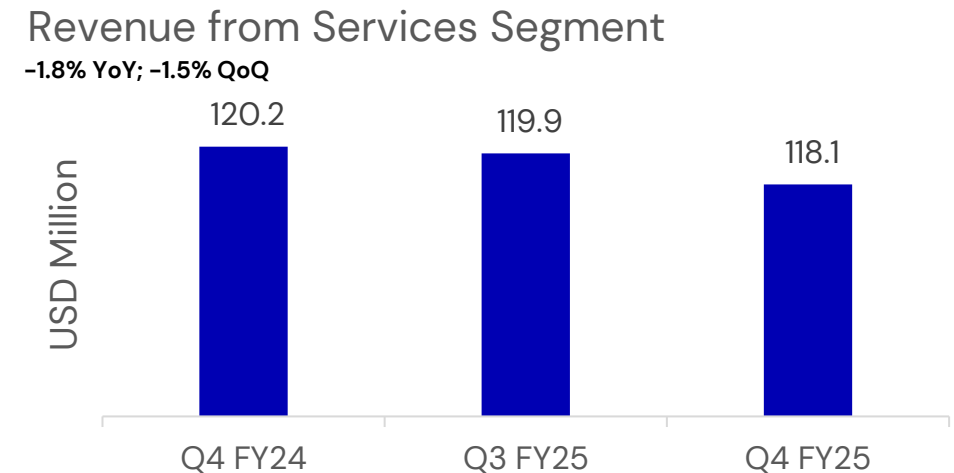
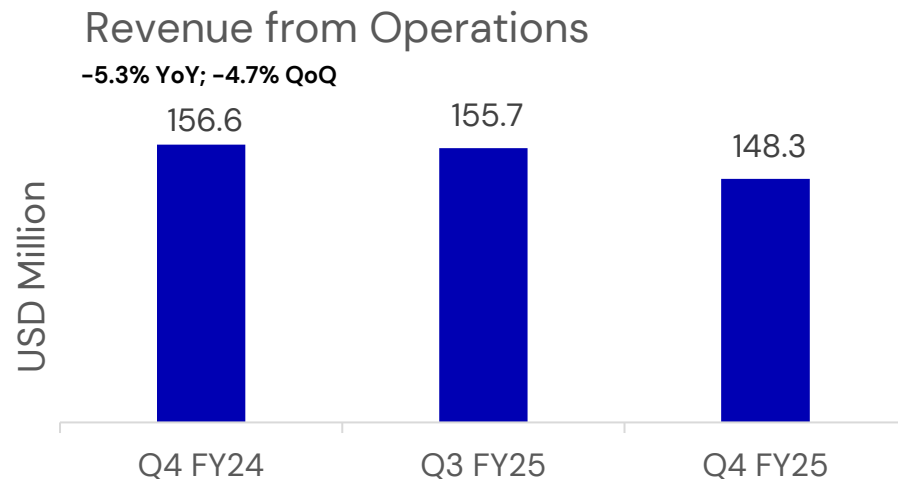
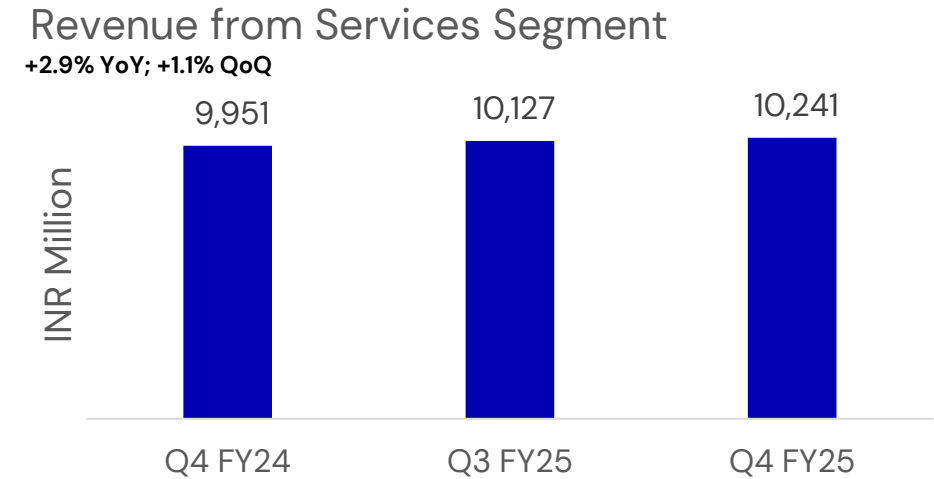
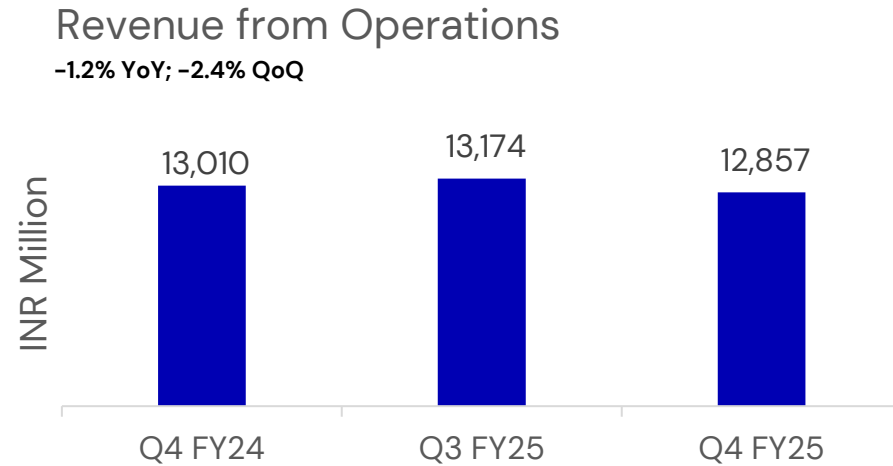


FY25 Financial highlights



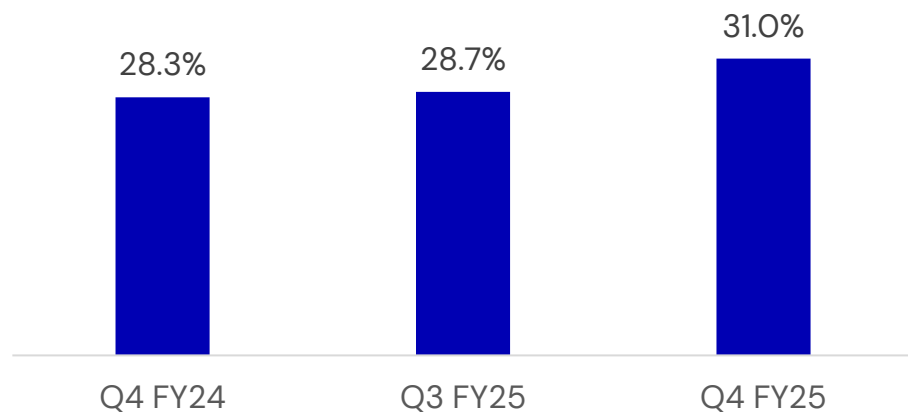
Offshore revenue represents Services revenue delivered from India & Romania and sourced outside India & Romania

Q4' FY25 Financial highlights

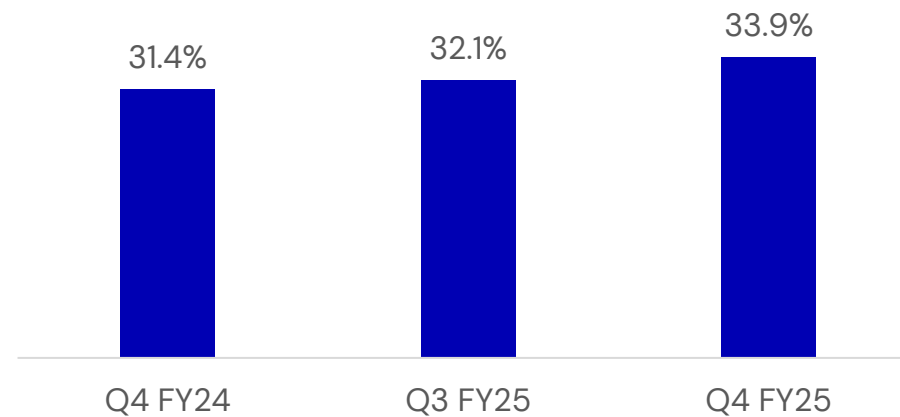


Q4' FY25 Financial highlights

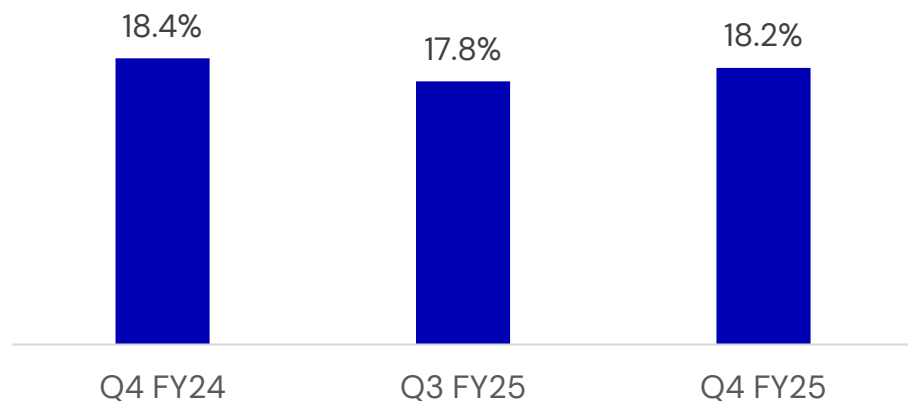
Gross Margin %



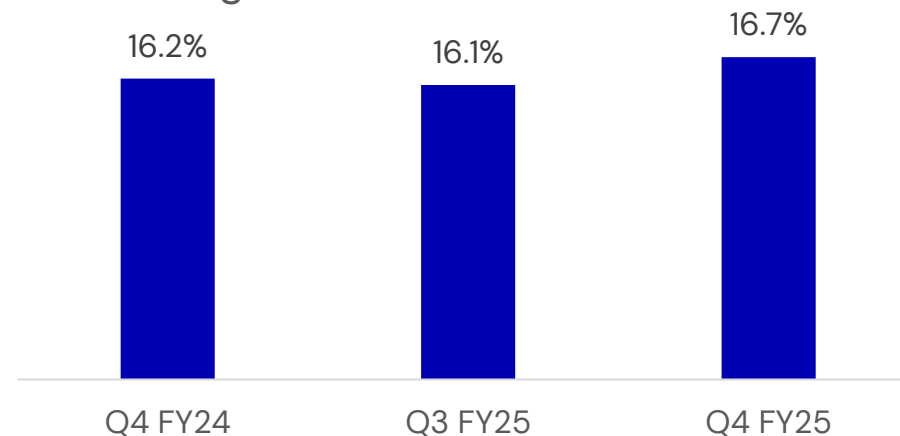
Gross Margin: Services Segment



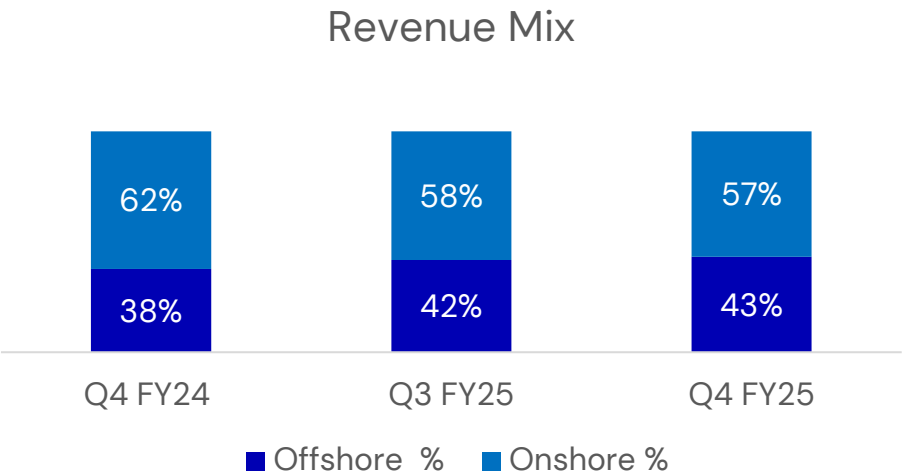
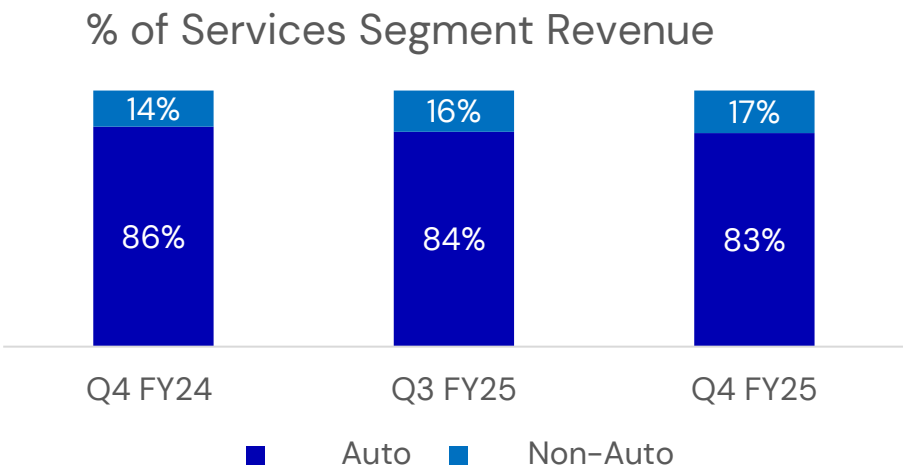
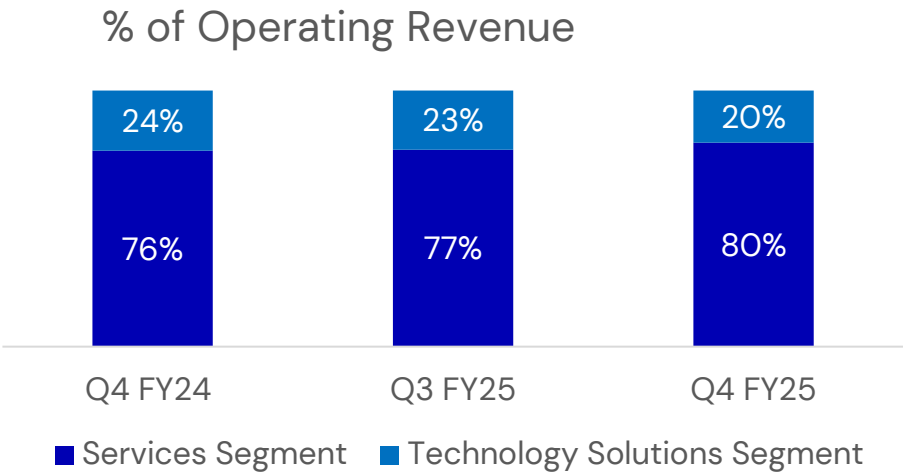
Operating EBITDA Margin



EBIT Margin



Q4' FY25 Financial highlights



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



We're engineering a
software-defined future
for everyone

/// Engineering a better world



#EngineeringASoftwareDefinedFuture

Announced winners of InnoVent 2024 and offered career opportunities to all finalists

The 2nd edition of InnoVent spotlighted Gen-AI innovations for a software-defined future. From 2,500+ ideas across 267 colleges, the top 10 teams showcased innovative solutions at Demo Day on Jan 22, 2025—reinforcing our commitment to engineering a software-defined future through convergence of software, AI, and advanced engineering.



The Top 3 winning innovations—sustainable materials for product engineering, AI-driven noise cancellation, and Gen-AI-powered customer support—showcased impactful breakthroughs for a software-defined future. Winners received cash prize of INR 4.5 lakhs, while all 39 finalists received career opportunities.

Showcased AI-driven innovations at Aero India 2025

At Aero India 2025, Tata Technologies showcased its Digital Engineering solutions designed for empowering aerospace companies to engineer better, faster, and more sustainable products. Highlights included AI-powered Smart MRO, Digital Twins, smart airframe designs, futuristic lightweight interiors, and advanced digital manufacturing and robotics.



We welcomed senior leaders from 40+ global aerospace companies to our showcase, highlighting the strength of the Tata Group ecosystem. The experience demonstrated how we're helping companies worldwide innovate efficient, high-performance products that elevate customer experience.

Celebrated diversity and action towards inclusion

The 2nd edition of Reignite—our return-to-work program—welcomed women engineers ready to restart their careers after a break. With over 800 applications, a 60% rise from the 1st edition, the response reflected growing trust in the initiative. Selected candidates are now undergoing onboarding, upskilling, and mentorship to confidently re-enter the workforce.



Driven by diversity, equity, and inclusion, our culture empowers women to lead, innovate, and engineer a better world. On International Women's Day 2025, we celebrated their contributions with inspiring leadership talks, innovation showcases, and vibrant cultural events across our offices.

Our thought-leadership showcasing how we are engineering a software-defined future

Backed by 30+ years of expertise, our leaders are helping revolutionize automotive, aerospace, and IHM with AI-driven digital engineering for next-gen product innovation



Tata Technologies: Growth Drivers For Aerospace, Investments in Hybrid, EVs & More | Warren Harris



Warren Harris discusses Tata Technologies growth drivers, focusing on its strategic investments in Aerospace, hybrid technologies, and Electric Vehicles (EVs). He highlights the company's commitment to innovation and sustainability, which positions it well for long-term growth.



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Generative AI empowers to develop environmentally responsible vehicles



Generative AI can contribute in a big way to create digital prototypes that can be virtually tested, reducing the need for physical prototypes and accelerating the design process. It can generate personalized designs based on individual preferences, enabling mass customization without compromising efficiency.



Powering progress – engineering the electrified, connected future of industrial heavy machinery



In the vast, dust-covered landscapes where the world builds its future - from construction sites and quarries to ports and mines - a quiet revolution is gaining momentum. The growl of diesel engines is slowly giving way to a cleaner, smarter soundscape. Industrial heavy machinery is evolving.



How Tata Technologies accelerates innovation to power future of mobility



For next-generation vehicle manufacturers, speed and innovation are paramount. As the demand for cutting-edge technology grows, engineering service providers must evolve to meet the fast-changing expectations of modern OEMs.

About Tata Technologies

Tata Technologies (BSE: 544028, NSE: TATATECH) is a global product engineering and digital services company focused on fulfilling its mission of helping the world drive, fly, build, and farm by enabling its customers to realize better products and deliver better experiences. Tata Technologies is the strategic engineering partner businesses turn to when they aspire to be better. Manufacturing companies rely on Tata Technologies 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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