



Ref. No.: TTL/COSEC/SE/2025-26/77

January 16, 2026

**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 unaudited financial results for the quarter and nine months ended December 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 unaudited financial results for the quarter and nine months ended December 31, 2025.

The same is also being made available on the Company's website [www.tata technologies.com](http://www.tata technologies.com).

This is for your information and records.

**For Tata Technologies Limited**

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**Vikrant Gandhe**  
**Company Secretary and Compliance Officer**

Encl: As above

**TATA TECHNOLOGIES**  
**Tata Technologies Limited**

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# Investor presentation

## Q3 FY26

16<sup>th</sup> January 2026

Scrip: BSE 544028, NSE: TATATECH

#EngineeringASoftwareDefinedFuture



## Disclaimer

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 & amortization

# Q3 FY26 Financial highlights



## Revenue

- Total Operating Revenue at ₹13,657 million, up 3.2% QoQ
- Services Segment Revenue at ₹10,602 million, up 4.7% QoQ
- In USD, Total Operating Revenue came in at \$152.7 million, up 2.3% QoQ in constant currency
- In USD, Services Segment Revenues came in at \$118.6 million, up 3.8% QoQ in constant currency



## Profitability

- Operating EBITDA at ₹1,929 million; EBITDA Margin at 14.1%
- EBIT stood at ₹1,724 million for the quarter; EBIT Margin at 12.6%
- Net Income\* at ₹1,350 million
- Net Income Margin\* at 9.9%

\*Q3'26 margins exclude one-time exceptional item due to new labor code and one-off acquisition related cost

## Message from the CEO & MD and the CFO



Warren Harris  
CEO and MD

“

Q3 demonstrated the resilience and strength of our business, delivering growth despite seasonal softness and temporary headwinds. With strong vertical performance, six strategic deal wins, and continued investment in delivery capacity, we are poised for a sharp acceleration in Q4. We expect sequential revenue growth of over 10%, signalling a clear inflection point. More importantly, the structural changes we've driven — portfolio diversification, reduced concentration risk, and the ES-Tec acquisition — have transformed our growth engine into one that is broader and stickier.



Uttam Gujrati  
CFO

“

We made steady progress on our strategic priorities during the quarter. ES-Tec integration is on track and already creating joint opportunities. Margin headwinds from Q3 are behind us, and we expect to return to—and exceed—the Q2 adjusted margin run-rate. Our disciplined workforce strategy and investments in future-ready skills position us well for sustainable growth. We remain focused on delivering long-term value for our customers and shareholders.

## Strategic wins and new developments



We secured a strategic full vehicle program with a global automotive OEM, reinforcing our position as a trusted partner for end-to-end product development.



Tata Technologies entered a whitespace area in embedded and software engineering with a leading European automotive OEM, successfully displacing incumbent suppliers.



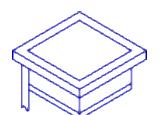
Tata Technologies has been engaged by a European luxury automaker to develop circularity solutions, enabling cradle-to-cradle emissions analysis and sustainable material selection. The contract also covers cost optimization across key vehicle components.



Tata Technologies has secured a strategic win with a premium European passenger vehicle OEM, strengthening our role across vehicle engineering and next-generation mobility programs



A leading European Automotive OEM has selected Tata Technologies to lead their chassis & climate program across three platforms covering mechanical, E/E, and software development, with a focus on cost optimization and quality improvements.



The Government of Uttar Pradesh and Tamil Nadu has selected Tata Technologies to upgrade Polytechnics with industry 4.0 technology.



## Financial & operational data



## Income statement – consolidated

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INR Mn	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY
<b>Revenue from operations</b>	<b>13,174</b>	<b>13,233</b>	<b>13,657</b>	<b>3.2%</b>	<b>3.7%</b>
Services Segment	10,127	10,128	10,602	4.7%	4.7%
Technology Solutions segment	3,047	3,105	3,055	-1.6%	0.3%
<b>Gross Profit</b>	<b>3,776</b>	<b>3,599</b>	<b>3,570</b>	<b>-0.8%</b>	<b>-5.5%</b>
Services Segment	3,249	3,039	3,042	0.1%	-6.4%
Technology Solutions segment	527	561	528	-5.8%	0.2%
<b>Operating EBITDA</b>	<b>2,340</b>	<b>2,078</b>	<b>1,929</b>	<b>-7.2%</b>	<b>-17.6%</b>
EBIT*	2,124	1,906	1,724	-9.5%	-18.8%
PBT**	2,262	2,259	1,868	-17.3%	-17.4%
<b>Net Income**</b>	<b>1,686</b>	<b>1,655</b>	<b>1,350</b>	<b>-18.4%</b>	<b>-19.9%</b>
EPS (diluted)	4.15	4.08	3.32	-18.4%	-19.9%
<b>Margins (%)</b>					
Gross Margin	28.7%	27.2%	26.1%		
Service Segment	32.1%	30.0%	28.7%		
Technology Solutions segment	17.3%	18.1%	17.3%		
Operating EBITDA Margin	17.8%	15.7%	14.1%		
EBIT Margin	16.1%	14.4%	12.6%		
Net Income Margin**	12.8%	12.5%	9.9%		

USD Mn	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY	In Constant Currency	
						QoQ	YoY
<b>Revenue from operations</b>	<b>155.7</b>	<b>150.9</b>	<b>152.7</b>	<b>1.2%</b>	<b>-2.0%</b>	<b>2.3%</b>	<b>-1.5%</b>
Service Segment	119.9	115.6	118.6	2.6%	-1.0%	3.8%	-1.4%

\*EBIT includes “share of profit from equity accounted investees” and “other deferral income”

\*\*Q3'26 margins exclude one-time exceptional item due to new labor code and one-off acquisition related cost

# Q3 FY26 Key metrics

## Services: Customer pyramid (LTM)

	Q3 FY25	Q2 FY26	Q3 FY26
> 50 Mn	2	2	2
10-50 Mn	5	3	4
5-10 Mn	7	8	8
1-5 Mn	29	33	32

## Employee metrics

	Q3 FY25	Q2 FY26	Q3 FY26
Headcount	12,659	12,402	12,580
Voluntary attrition, LTM	12.9%	15.1%	15.8%

Headcount includes FTEs and contractors

## Liquidity metrics

	Q3 FY25	Q2 FY26	Q3 FY26
DSO : Billed + Unbilled (days)	90	109	111
Cash and Cash Equivalent (\$ Mn) <sup>(1)</sup>	154.1	122.8	129.2
FCF (INR Mn) <sup>(2)</sup>	2,292	2,061	1,908

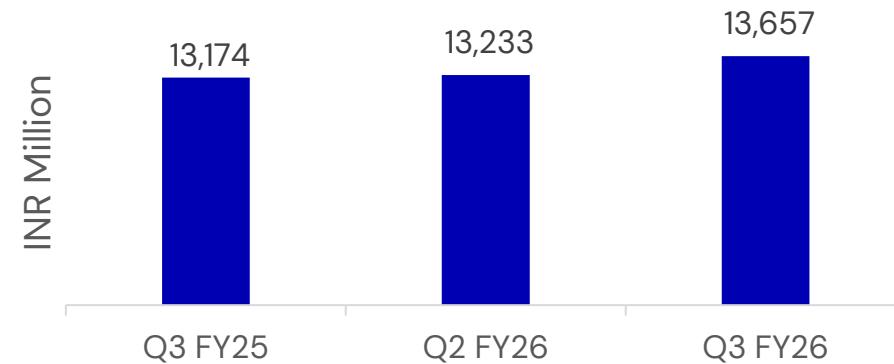
1) As on last day of the respective reporting period. Excludes restricted cash, if any

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

# Q3 FY26 Financial highlights

## Revenue from Operations

+3.7% YoY; +3.2% QoQ



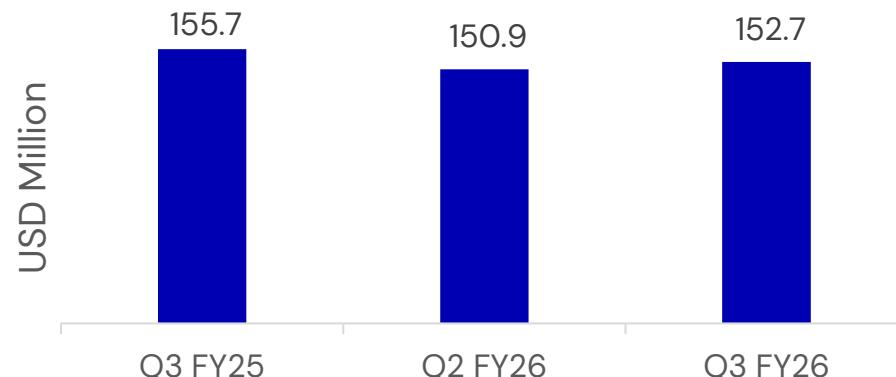
## Revenue from Services Segment

+4.7% YoY; +4.7% QoQ



## Revenue from Operations

-2.0% YoY; +1.2% QoQ



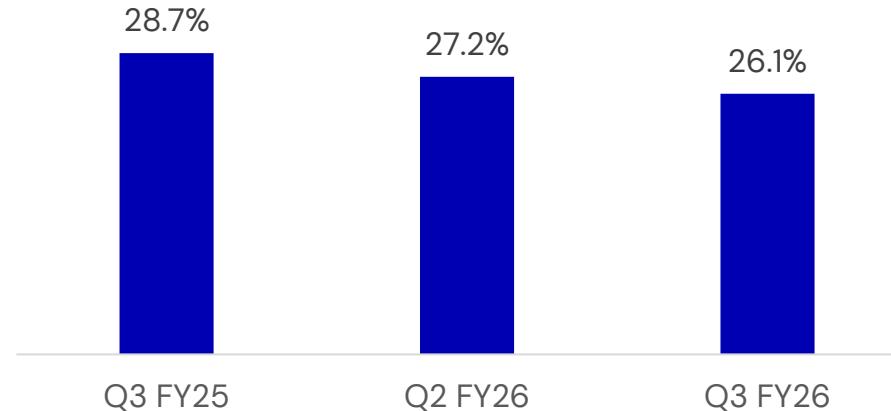
## Revenue from Services Segment

-1.0% YoY; +2.6% QoQ



## Q3 FY26 Financial highlights

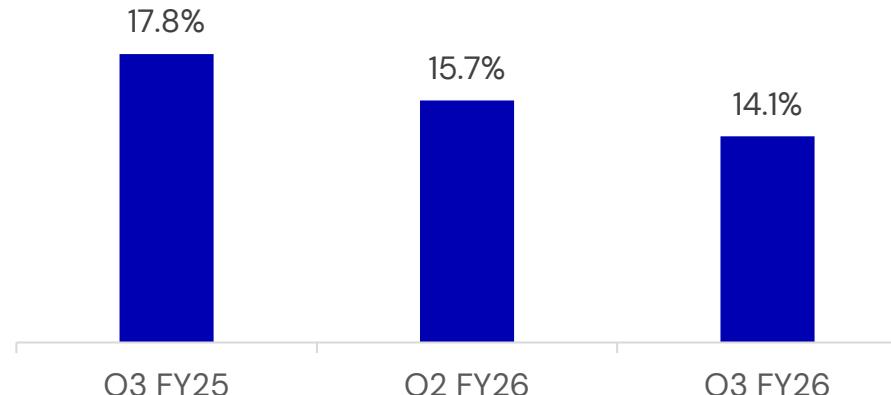
Gross Margin %



Gross Margin: Services Segment



Operating EBITDA Margin

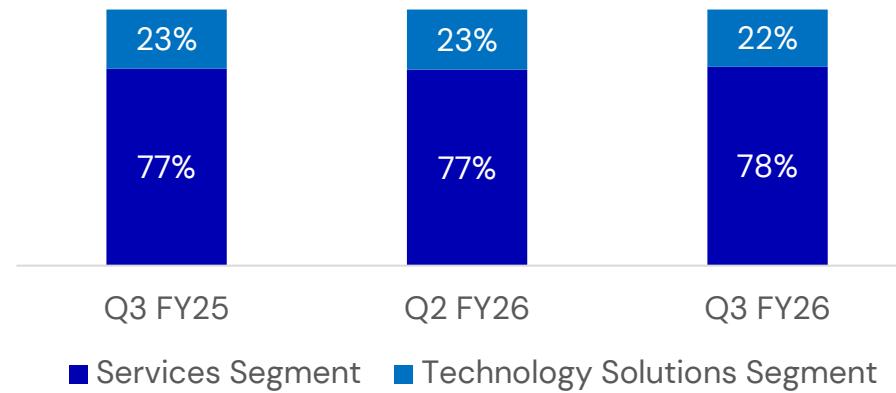


EBIT Margin

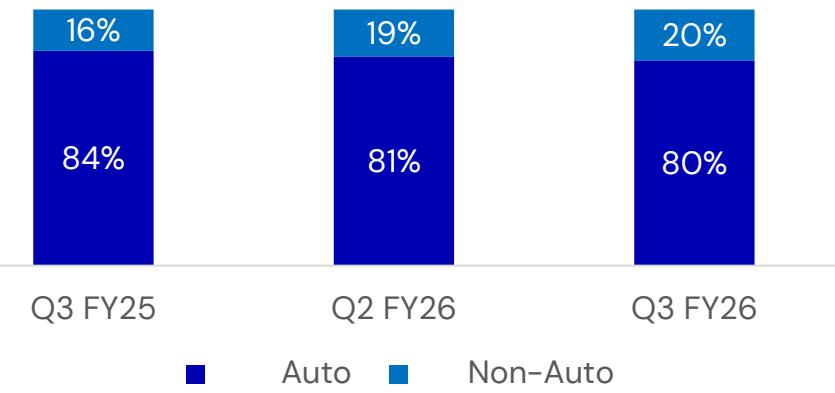


# Q3 FY26 Financial highlights

% of Operating Revenue



% of Services Segment Revenue



Revenue Mix



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



# Engineering a bigger, better, and bolder future together



## Driving innovation together with Tata Motors

Tata Technologies hosted Innovation Day in Pune alongside senior leaders from Tata Motors passenger vehicles and Tata Passenger electric mobility. The event explored how software, intelligence, and engineering are shaping the next era of mobility.



In collaboration with partners Dassault Systèmes and ES-Tec GmbH, the day featured strategic conversations and live showcases spanning software-defined vehicles, connected experiences, ADAS, digital twins, and end-to-end digital engineering. A key moment was the Green Pledge reaffirming our joint commitment to building a more sustainable, intelligent mobility future.

## Showcasing next-gen mobility at ELIV 2025

Tata Technologies made a strong impression at ELIV 2025, the world's premier congress for automotive electronics and software. As a Gold Sponsor, we presented our latest innovations across Software-Defined Vehicles, AI, cybersecurity, and digital validation.



Our showcase highlighted intelligent and secure SDV solutions focused on AI-led testing and integrated cybersecurity, key enablers of tomorrow's mobility. The response from customers and partners was overwhelmingly positive, reinforcing our position as a trusted engineering and digital partner for the automotive industry.

# Presenting breakthroughs in software-defined mobility at CES 2026

At CES 2026 in Las Vegas, Tata Technologies showcased AI-powered innovations driving the next generation of Software-Defined Vehicles (SDVs) and helping OEMs build future-ready mobility solutions.



Through live demos and strategic conversations, we demonstrated how intelligent architectures, connected platforms, and autonomous, software-led experiences are converging to define the future of mobility for OEMs and mobility players around the world.

# 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.

**ET HRWorld**  
From The Economic Times

Tata Technologies utilizing AI to bring speed and scale to processes, like CV analysis & initial screening



The future of recruitment is hybrid, where AI brings speed to screening and human judgment ensures cultural fit. At Tata Technologies, we balance intelligent tools with insight-driven hiring decisions.

**THE HINDU businessline.**

Why domain knowledge matters more than ever in an AI-driven world



AI is now central to everything we do, blurring traditional boundaries. Tata Technologies' core strength remains our deep domain knowledge and subject matter expertise, the enduring foundation of our differentiated value.

**BISinfotech EVmechanica**

From Chemistry to Circularity: India's Breakthroughs in EV Battery Innovation



Tata Technologies has gone all out to promote electric mobility. WATTSync is our digital battery passport that enables traceability, compliance, and circularity, capturing lifecycle data across the entire battery value chain.

**MOTORINDIA**  
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Traceability of EV battery life-cycles being a major challenge for the global EV industry



The global EV industry faces a major challenge tracing every battery's origin, performance, and end-of-life impact as regulations tighten worldwide. Tata Technologies' WATTSync solves this with a digital battery passport that tracks the full lifecycle.

## 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.



# Contact Us

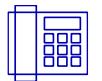
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