



Ref. No.: TTL/COSEC/SE/2024-25/83

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: Intimation of Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Tata Technologies Limited ('the Company') at its meeting held today, i.e., January 21, 2025, has approved Unaudited Standalone and Consolidated Financial Results with the Limited Review Report for the quarter and nine months ended December 31, 2024.

The aforesaid Financial Results and Reports are enclosed herewith.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 3:52 p.m.

The above information is being made available on the website of the Company www.tatatechnologies.com.

This is for your information and records.

For **Tata Technologies Limited**

Vikrant Gandhe
Company Secretary and Compliance Officer

TATA TECHNOLOGIES
Tata Technologies Limited

Plot No 25, Rajiv Gandhi Infotech Park | Hinjawadi, Pune 411057 | India
Tel: +91 20 6652 9090 | Fax: +91 20 6652 9035

CIN L72200PN1994PLC013313

Email: investor@tatatechnologies.com

Website: www.tatatechnologies.com

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
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Limited Review Report on unaudited standalone financial results of Tata Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement")
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Swapnil Dakshindas

Partner

Mumbai

21 January 2025

Membership No.: 113896

UDIN: 25113896DM0KE28328

Registered Office:



TATA TECHNOLOGIES

Regd Office : Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India – 411 057
CIN:L72200PN1994PLC013313

₹ in crore (except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
I Revenue from operations	748.20	793.93	695.98	2,262.69	2,016.53	2,732.09
II Other income (Refer Note 4 and 6)	16.05	15.47	16.23	435.97	395.67	405.00
III Total income (I+II)	764.25	809.40	712.21	2,698.66	2,412.20	3,137.09
IV Expenses						
(a) Purchases of technology solutions	168.86	196.27	161.85	540.96	497.76	668.62
(b) Outsourcing and consultancy charges	16.91	19.23	14.62	56.12	55.55	75.57
(c) Employee benefits expense	350.99	333.44	330.77	1,011.18	923.27	1,257.18
(d) Finance costs	3.80	2.83	3.21	9.57	9.08	11.63
(e) Depreciation and amortisation expense	19.89	19.20	16.69	58.21	47.79	66.18
(f) Other expenses	64.77	72.05	56.81	205.24	182.72	238.48
Total expenses (IV)	625.22	643.02	583.95	1,881.28	1,716.17	2,317.66
V Profit before tax (III-IV)	139.03	166.38	128.26	817.38	696.03	819.43
VI Tax expense						
(a) Current tax	41.72	45.62	41.81	109.29	88.46	121.64
(b) Deferred tax (credit)/charge	(5.93)	(1.52)	(7.62)	2.80	0.18	10.40
Total tax expense (net)	35.79	44.10	34.19	112.09	88.64	132.04
VII Profit after tax for the period/year (V-VI)	103.24	122.28	94.07	705.29	607.39	687.39
VIII Other comprehensive (loss)/income						
(a) Items that will not be reclassified to profit or loss:						
(i) Remeasurement of defined employee benefit plans	4.45	(1.13)	1.16	2.20	(6.51)	(4.49)
(ii) Income tax credit/(expense) relating to above items	(1.12)	0.29	(0.40)	(0.55)	2.28	(2.18)
(b) Items that will be reclassified to profit or loss:						
Exchange differences on translation of operations of a foreign branch	(0.08)	0.13	0.04	(0.03)	(0.09)	(0.12)
Total other comprehensive (loss)/income for the period/year	3.25	(0.71)	0.80	1.62	(4.32)	(6.79)
IX Total comprehensive income (net of tax) for the period/year (VII + VIII)	106.49	121.57	94.87	706.91	603.07	680.60
X Paid-up equity share capital (face value of ₹2 each)	81.13	81.13	81.13	81.13	81.13	81.13
XI Other Equity						1,123.93
XII Earnings per share (EPS)						
Equity shares (face value of ₹2 each):						
(a) Basic EPS	2.54	3.01	2.32	17.39	14.97	16.94
(b) Diluted EPS	2.54	3.01	2.32	17.36	14.95	16.92
	Not annualised					



TATA TECHNOLOGIES

Regd Office : Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India – 411 057
CIN:L72200PN1994PLC013313

Notes:

1. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee on January 21, 2025 and approved by the Board of Directors at its meeting held on January 21, 2025. The Statutory Auditors have carried out limited review of the standalone financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified opinion on the same.
2. The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. Mr. Balaje Rajan (DIN - 10749831) is appointed as a Non-Executive Non-Independent Director of the Company w.e.f. October 28, 2024.
4. Pursuant to the JV agreement entered into with BMW Holding B.V., the JV partners have call and put options for purchase / sale of stake in the JV, as defined in the agreement. Accordingly, as per the provisions of IND AS 109, the fair value gain of the call/put option on initial recognition has been recognized on a systematic basis over the period as defined in the agreement. Other income includes an amount of ₹ 8.31 crore for the quarter and nine months ended December 31, 2024.
5. Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the unaudited consolidated financial results.
6. Other income for the nine months ended December 31, 2024 includes an amount of ₹ 390.01 crore and for the nine months ended Decmeber 31, 2023 and year ended March 31, 2024 includes an amount of ₹ 362.36 crore on account of dividend received from subsidiary company.
7. The unaudited standalone financial results for the quarter and nine months ended December 31, 2024 are available on the Company's website at www.tatatechnologies.com/in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.



Date: January 21, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Warren Harris
Chief Executive Officer and Managing Director
DIN: 02098548

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
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Limited Review Report on unaudited consolidated financial results of Tata Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.



Registered Office:

Limited Review Report (Continued)

Tata Technologies Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Swapnil Dakshindas

Partner

Mumbai

21 January 2025

Membership No.: 113896

UDIN: 25113896BMOFFA2548

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Technologies Pte. Limited	Direct Subsidiary
2	Tata Technologies Limited Employees Stock Option Trust	Direct Subsidiary
3	INCAT International Limited ESOP 2000	Step down subsidiary
4	Tata Technologies (Thailand) Limited	Step down subsidiary
5	Tata Manufacturing Technologies (Shanghai) Co. Limited	Step down subsidiary
6	INCAT International Plc.	Step down subsidiary
7	Tata Technologies Europe Limited	Step down subsidiary
8	Tata Technologies Nordics AB	Step down subsidiary
9	Tata Technologies GmbH	Step down subsidiary
10	Tata Technologies Inc.	Step down subsidiary
11	Tata Technologies De Mexico, S.A. de C.V	Step down subsidiary
12	Cambric Limited, Bahama	Step down subsidiary
13	Tata Technologies SRL, Romania	Step down subsidiary
14	BmW TechWorks India Private Limited	Joint Venture





TATA TECHNOLOGIES

Regd Office : Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India – 411 057
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₹ in crores (except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
I Revenue from operations	1,317.38	1,296.45	1,289.45	3,882.80	3,816.15	5,117.20
II Other income (Refer note 4)	27.62	15.43	30.69	67.05	91.41	115.55
III Total income (I+II)	1,345.00	1,312.88	1,320.14	3,949.85	3,907.56	5,232.75
IV Expenses						
(a) Purchases of technology solutions	240.49	230.95	230.65	696.40	654.17	895.33
(b) Outsourcing and consultancy charges	97.34	101.48	114.44	289.41	404.90	508.36
(c) Employee benefits expense	639.31	609.22	612.22	1,862.66	1,744.16	2,363.72
(d) Finance costs	5.50	4.59	5.08	14.82	14.55	18.91
(e) Depreciation and amortisation expense	30.45	29.90	27.17	90.06	76.91	105.87
(f) Other expenses	106.22	119.26	95.58	333.69	311.61	408.51
Total expenses (IV)	1,119.31	1,095.40	1,085.14	3,287.04	3,206.30	4,300.70
V Profit before share of profit in equity accounted investees and tax (III - IV)	225.69	217.48	235.00	662.81	701.26	932.05
VI Share of profit of equity accounted investees (net)	0.50	-	-	0.50	-	-
VII Profit before tax (V + VI)	226.19	217.48	235.00	663.31	701.26	932.05
VIII Tax expense						
(a) Current tax	89.60	93.93	96.00	244.03	240.67	354.05
(b) Deferred tax (credit) / charge	(32.05)	(33.86)	(31.22)	(68.80)	(61.54)	(101.37)
Total tax expense (net)	57.55	60.07	64.78	175.23	179.13	252.68
IX Profit after tax for the period/year (VII - VIII)	168.64	157.41	170.22	488.08	522.13	679.37
Attributable to:						
Shareholders of the Company	168.64	157.41	170.22	488.08	522.13	679.37
X Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss:						
(i) Remeasurement of defined employee benefit plans	4.45	(1.13)	1.16	2.20	(6.51)	(4.49)
(ii) Income tax credit/ (expense) relating to above items	(1.12)	0.29	(0.40)	(0.55)	2.28	(2.18)
(b) Items that will be reclassified to profit or loss:						
(i) Exchange differences on translation of financial statements of foreign operations	(34.48)	73.88	49.57	44.93	63.53	54.10
Total other comprehensive income/(loss) for the period/year	(31.15)	73.04	50.33	46.58	59.30	47.43
XI Total comprehensive income (net of tax) for the period/year (IX + X)	137.49	230.45	220.55	534.66	581.43	726.80
Attributable to:						
Shareholders of the Company	137.49	230.45	220.55	534.66	581.43	726.80
XII Paid-up equity share capital (face value of ₹2 each)	81.13	81.13	81.13	81.13	81.13	81.13
XIII Other equity						3,139.69
XIV Earnings per share (EPS)						
Equity shares (face value of ₹2 each):						
(a) Basic EPS	4.16	3.88	4.20	12.03	12.87	16.75
(b) Diluted EPS	4.15	3.87	4.19	12.01	12.85	16.72
	Not annualised					



TATA TECHNOLOGIES

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Segment wise Revenue and Results

IndAS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The chief operating decision maker ("CODM") reviews the performance of the Group on the basis of its vertical business units. Accordingly, the Group's reportable segments are its vertical business units of "Services" and "Technology Solutions". The Group's chief operating decision maker are the Board of Directors of the company.

The service segment include providing outsourced engineering and designing services and digital transformation services to global manufacturing clients and technology solution segment contains academia upskilling and reskilling solutions and value added reselling of software applications and solutions.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and are not used by the CODM to allocate resources or review performance of the operating segments. The cost incurred during the year to acquire Segment fixed assets, Depreciation/Amortisation and non-cash expenses are not attributable to any reportable segment.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2024	2024	2023	2024	2023	2024
A. Segment Revenue:						
I. Services segment	1,012.70	1,005.09	1,001.16	3,003.29	2,987.55	3,982.61
II. Technology solutions segment	304.68	291.36	288.29	879.51	828.60	1,134.59
Total	1,317.38	1,296.45	1,289.45	3,882.80	3,816.15	5,117.20
B. Segment results before other income, finance costs and tax:						
I. Services segment	324.88	324.88	318.27	956.38	943.39	1,255.68
II. Technology solutions segment	52.71	52.70	48.07	156.86	142.64	198.30
Total	377.59	377.58	366.34	1,113.24	1,086.03	1,453.98
Add: Other income	27.62	16.43	30.69	67.05	91.41	115.55
Less: Finance costs	(5.50)	(4.59)	(5.08)	(14.82)	(14.55)	(18.91)
Less: Unallocable expenditure	(174.02)	(171.94)	(156.95)	(502.66)	(461.63)	(618.57)
Add: Share of profit of equity accounted investees	0.50	-	-	0.50	-	-
Profit before tax	226.19	217.48	235.00	663.31	701.26	932.05

(₹ in crores)



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CIN:L72200PN1994PLC013313

Notes:

- 1 The above unaudited consolidated results were reviewed and recommended by the Audit Committee on January 21, 2025 and approved by the Board of Directors at its meeting held on January 21, 2025. The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified opinion on the same.
- 2 These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 Mr. Balaje Rajan (DIN - 10749831) is appointed as a Non-Executive Non-Independent Director of the Company w.e.f. October 28, 2024.
- 4 Pursuant to the JV agreement entered into with BMW Holding B.V, the JV partners have call and put options for purchase / sale of stake in the JV as defined in the agreement. Accordingly, as per the provisions of IND AS 109, the fair value gain of the call/put option on initial recognition has been recognized on a systematic basis over the period as defined in the agreement. Other income includes an amount of ₹ 8.31 Crore for the quarter and nine months ended December 31, 2024.
- 5 The unaudited consolidated results for the quarter and nine monthsh ended December 31, 2024 are available on the Company's website at www.tatechnologies.com/in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.



Date: January 21, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Warren Harris
Chief Executive Officer and Managing Director
DIN: 02098548