



Ref. No.: TTL/COSEC/SE/2024-25/37

July 18, 2024

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 ended June 30, 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 ended June 30, 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
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Investor presentation Q1 FY2025

18th July 2024

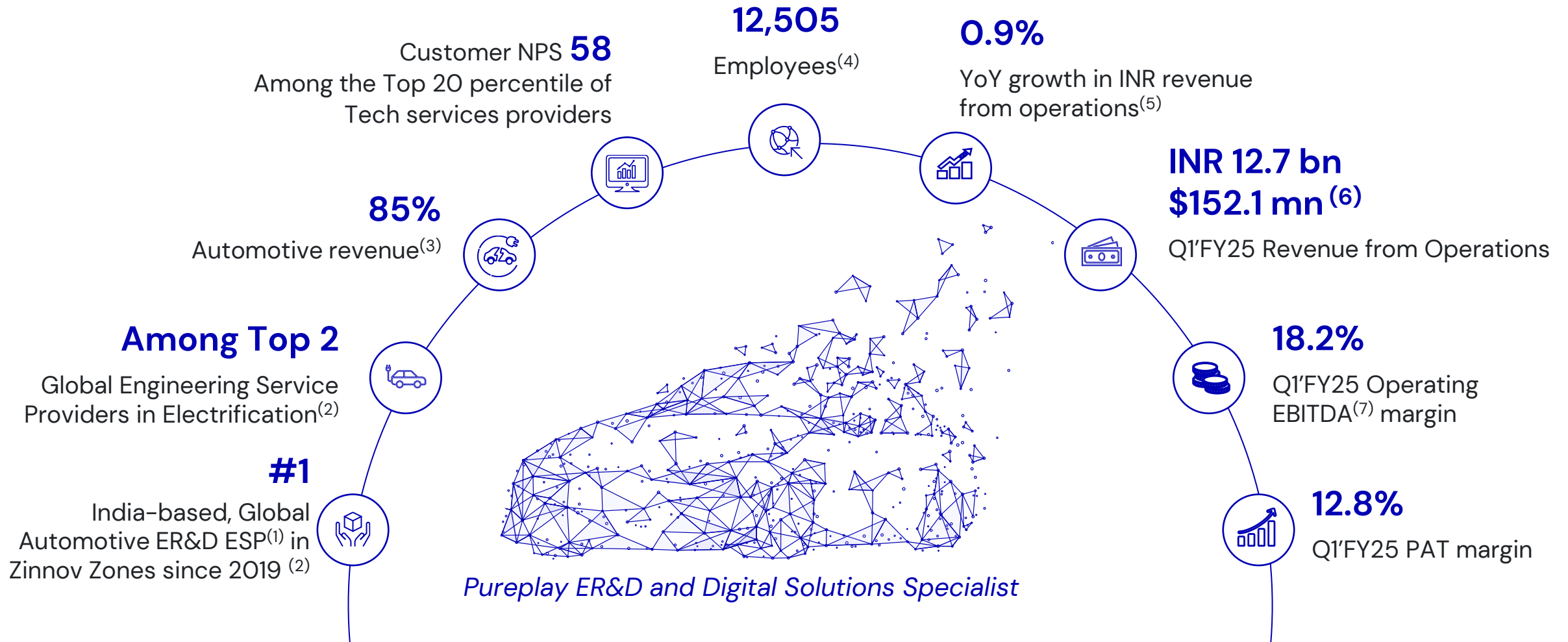
Scrip: BSE 544028, NSE: TATATECH



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.

Leading global engineering services company



Note: (1) ER&D Service Provider; (2) Source: Zinnov; (3) % of automotive revenue attributable to the Services segment for Q1FY25 period; (4) FTE and contracted employees as of June 30 2024 (5) Q1'25 over Q1'24; (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.

Q1'25 Financial highlights



Revenue

- Total operating revenue at ₹12,690 million, up 0.9% YoY and down 2.5% QoQ. In USD, total operating revenue at \$152.1 million
- Services segment revenue of ₹9,855 million, a decline of 0.6% YoY and 1.0% QoQ. In USD, Services segment revenues came in at \$118.1 million; down 1.3% QoQ in constant currency
- Five strategic deal wins across Automotive and Aerospace.



Profitability

- Total company gross margin at 28.2%, vs. 28.3% QoQ
- Services segment gross margin at 31.1% vs. 31.4% QoQ
- Operating EBITDA at ₹2,311 million; EBITDA margin at 18.2%, vs. 18.4% QoQ
- Net income at ₹1,620 million, up 3.1% QoQ. Net income margin at 12.8%, vs. 12.1% QoQ

Message from the CEO & MD and the CFO



Warren Harris
CEO and MD

“ The overall market conditions remain favourable as the manufacturing sector continues to future-proof itself through ongoing investments in alternative propulsion systems, software-defined products and services, and smart manufacturing. The VinFast transition is now largely behind us, and we fully expect the sequential revenue growth of our services business to accelerate from the current quarter. Confidence in our full-year prospects is fuelled by our order book, continued positive momentum within our Anchor accounts, and tailwinds that we expect to continue to intersect with across automotive, aerospace, and industrial heavy machinery.



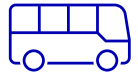
Savitha Balachandran
CFO

“ Our margins have remained resilient during the quarter, reflecting our strong operating discipline. We are committed to strategically investing in key growth areas while optimising costs and improving efficiency across the organisation. Our robust cash flow management and efficient collections process remain priorities. By focusing on sustainable growth and value creation, we are confident in our ability to stay competitive and achieve long-term success.

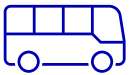
Strategic wins and new developments



A global EV battery manufacturer has selected Tata Technologies to deliver the first battery design and development program for a client's EV engagement.



Tata Technologies has been selected by a leading commercial vehicle OEM as their SDV technology partner for the development of a middleware stack. This strategic engagement will focus on building the foundational elements of the SDV framework, from concept to production.



Tata Technologies has won an engagement with a leading North American commercial vehicle manufacturer to develop end-to-end cabin design and closures.



Tata Technologies has signed a multi-year engagement with a European Tier One aerospace company to develop business and first-class aircraft seats.



A European luxury Automotive OEM has selected Tata Technologies for developing a cloud-based holistic virtual platform environment for future SoC / MCU Hardware architectures.



Financial & operational data



Income statement – consolidated

IND AS

INR Mn	Q1'FY24	Q4'FY24	Q1'FY25	QoQ	YoY
Revenue from operations	12,575	13,010	12,690	(2.5%)	0.9%
Services segment	9,911	9,951	9,855	(1.0%)	(0.6%)
Technology solutions segment	2,664	3,060	2,835	(7.4%)	6.4%
Gross profit	3,769	3,680	3,581	(2.7%)	(5.0%)
Services segment	3,280	3,123	3,066	(1.8%)	(6.5%)
Technology solutions segment	489	557	515	(7.6%)	5.2%
Operating EBITDA	2,505	2,400	2,311	(3.7%)	(7.7%)
EBIT	2,269	2,110	2,014	(4.6%)	(11.2%)
PBT	2,530	2,308	2,196	(4.8%)	(13.2%)
Net income	1,915	1,572	1,620	3.1%	(15.4%)
EPS (diluted)	4.71	3.87	3.99	3.0%	(15.3%)
Margins (%)					
Gross margin	30.0%	28.3%	28.2%		
<i>Service segment</i>	33.1%	31.4%	31.1%		
<i>Technology solutions segment</i>	18.4%	18.2%	18.2%		
Operating EBITDA margin	19.9%	18.4%	18.2%		
EBIT margin	18.0%	16.2%	15.9%		
Net income margin	15.2%	12.1%	12.8%		

USD Mn	Q1 FY24	Q4 FY24	Q1 FY25	QoQ	YoY	In constant currency	
						QoQ	YoY
Revenue from operations	153.1	156.6	152.1	(2.9%)	(0.7%)	(2.5%)	(0.2%)
Service segment	120.7	120.2	118.1	(1.8%)	(2.1%)	(1.3%)	(1.9%)

Q1'25 Key metrics

Services: Customer pyramid (LTM)

	Q1' 24	Q4' 24	Q1' 25
> 50 Mn	3	3	2
10-50 Mn	3	5	6
5-10 Mn	3	3	3
1-5 Mn	27	30	29

Employee metrics

	Q1' 24	Q4' 24	Q1' 25
Headcount	11,833	12,688	12,505
Voluntary attrition, LTM	18.7%	14.5%	13.7%

Headcount includes FTEs and contractors

Liquidity metrics

	Q1' 24	Q4' 24	Q1' 25
DSO : Billed + Unbilled (days)	96	83	84
Cash and cash equivalent (\$ Mn) ⁽¹⁾	141.0	146.3	131.4 ⁽³⁾
FCF ⁽²⁾	2,246	2,124	2,217

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

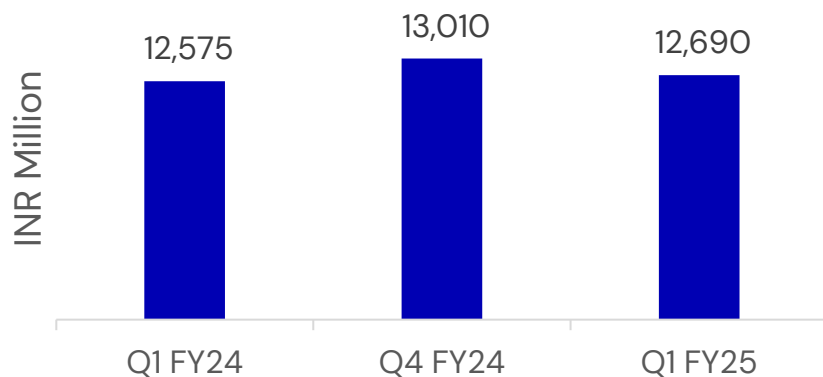
2) FCF computed as Adj. EBITDA (-) Net Capital Expenditure

3) This is after ~\$49 million in dividends paid out in Q1 FY25

Q1'25 Financial highlights

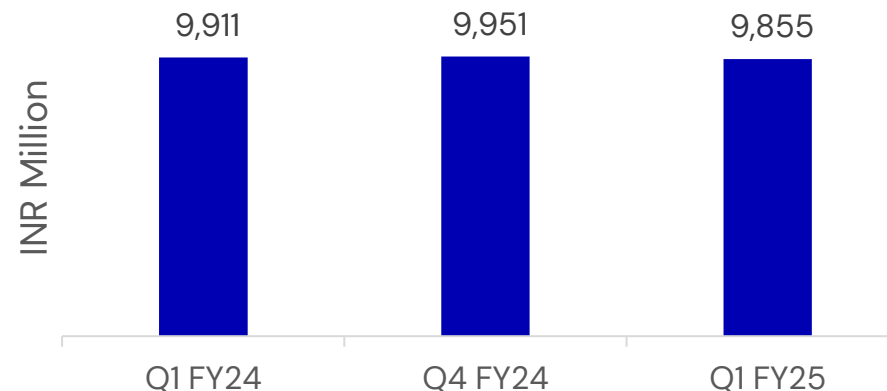
Revenue from operations

0.9% YoY; -2.5% QoQ



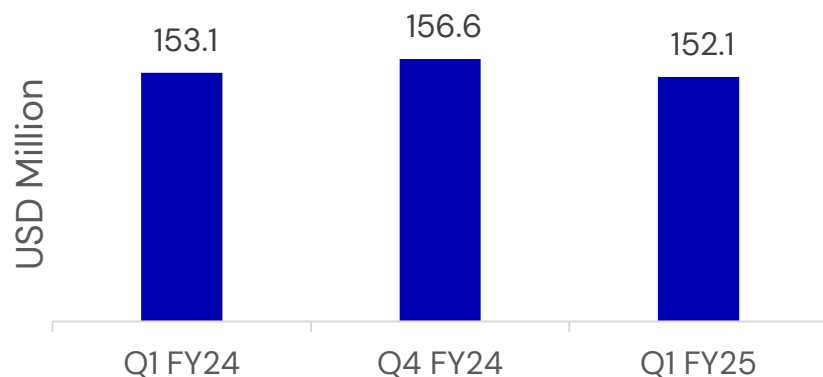
Revenue from services segment

-0.6% YoY; -1.0% QoQ



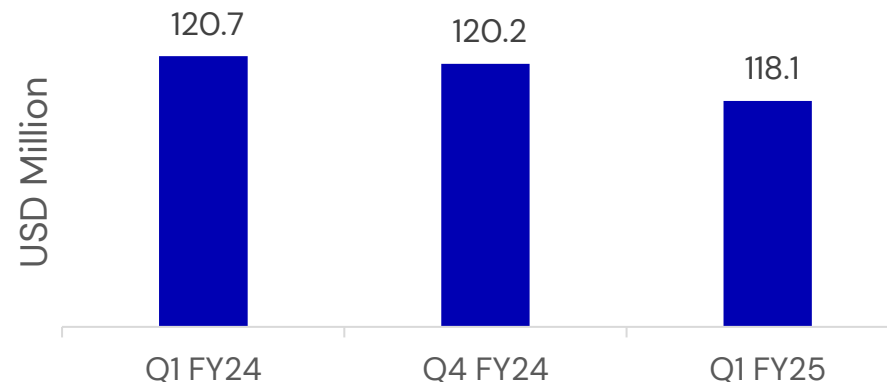
Revenue from operations

-0.7% YoY; -2.9% QoQ



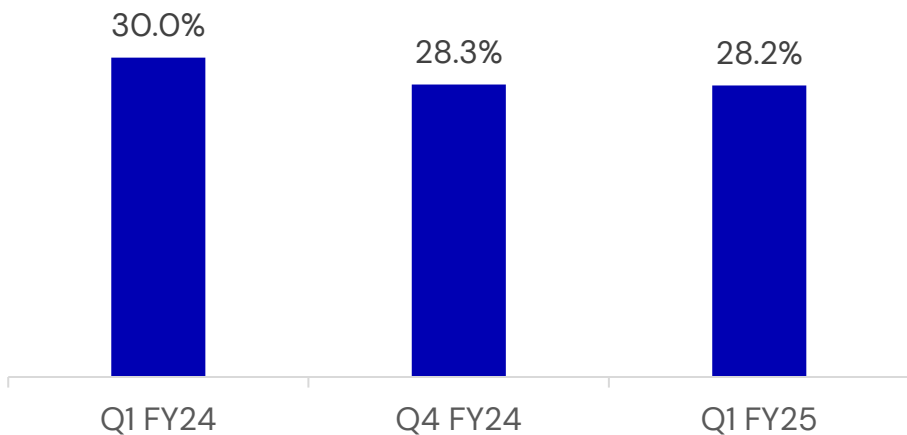
Revenue from services segment

-2.1% YoY; -1.8% QoQ

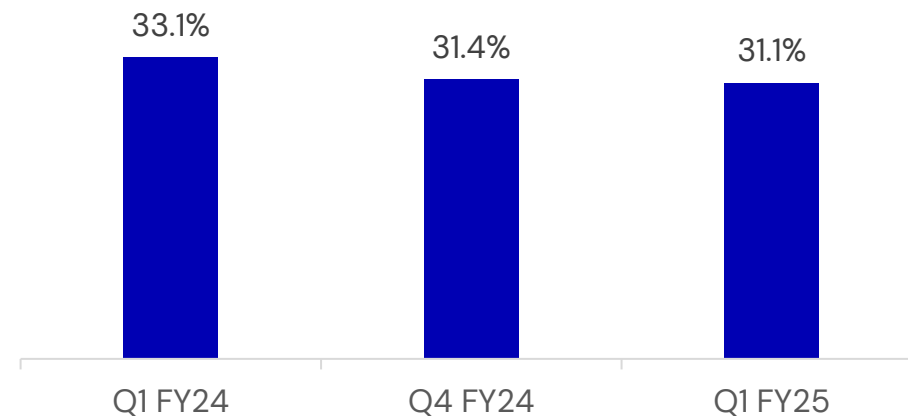


Q1'25 Financial highlights

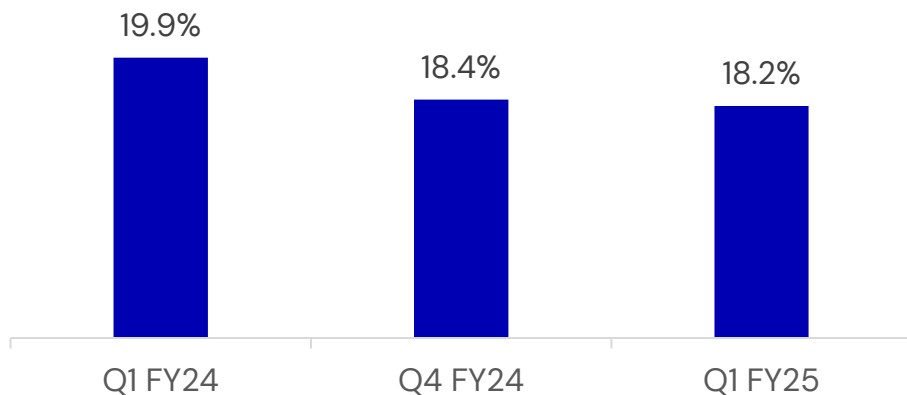
Gross margin %



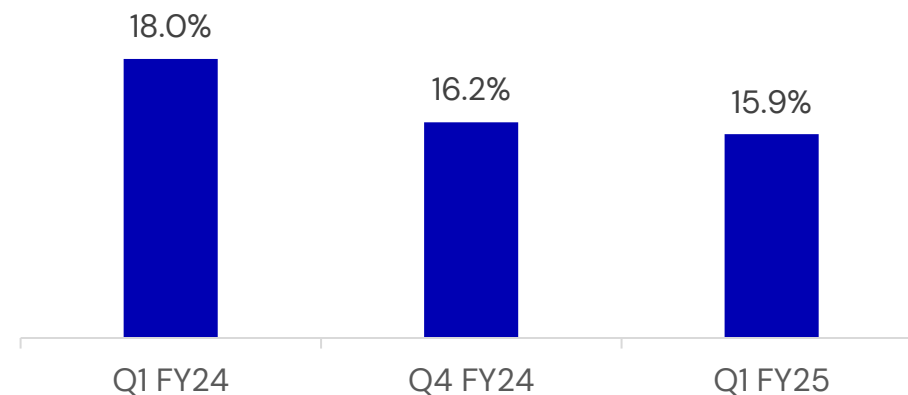
Gross margin: services segment



Operating EBITDA margin

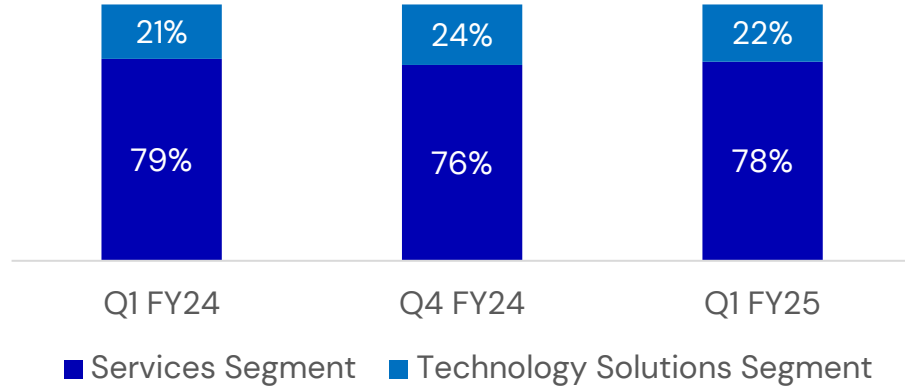


EBIT margin

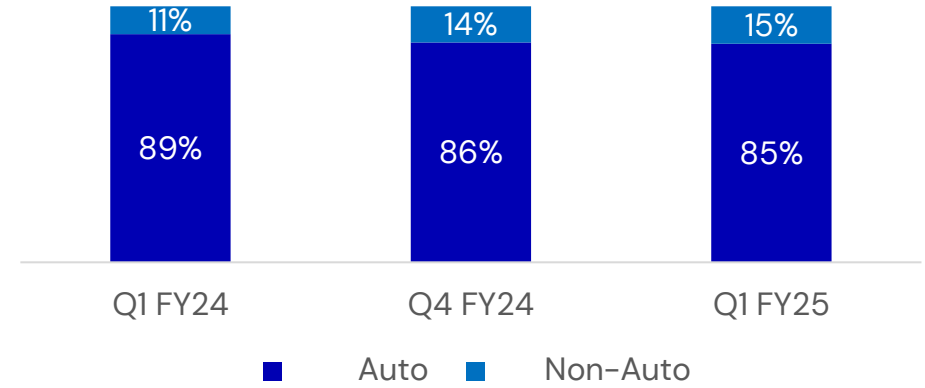


Q1'25 Financial highlights

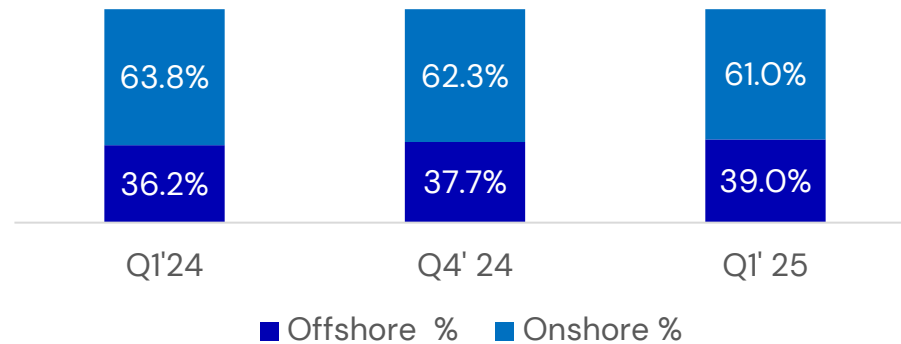
% of Operating revenue



% of Services segment revenue



Revenue mix



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



Innovating solutions for customers and engineering better careers



Accelerating digital transformation for Mitsubishi India

Tata Technologies accelerates Mitsubishi Electric India's digital transformation journey with SAP S4/Hana implementation, delivering enhanced operational efficiency.

Tata Technologies Drives Mitsubishi Electric India's Digital Transformation With Successful SAP Deployment

by Benzings India Staff, Benzings Staff Writer June 11, 2024 9:50 AM | 2 min read



Tata Technologies has successfully implemented SAP S/4 HANA for Mitsubishi Electric India.

What Happened: Tata Technologies announced on Tuesday that it has successfully deployed SAP S/4 HANA for Mitsubishi Electric India Pvt. Ltd. This implementation marks a crucial step in Mitsubishi Electric India's digital transformation strategy, which aims to

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The seamless implementation enabled end-to-end visibility and enhanced operational efficiency by approx. 15%.

Innovate solutions for a better world with InnoVent 2.0

Tata Technologies, in collaboration with Microsoft and Tata Motors, has launched the second edition of the InnoVent hackathon, focusing on Generative AI. This initiative aims to leverage Generative AI to innovate solutions across the product value chain.



Tata Technologies Collaborates with Microsoft and Tata Motors to Drive Innovation with the InnoVent hackathon

CEO Insights India Team | Wednesday, 19 June, 2024



Tata Technologies, a global product engineering and digital services company, announces the launch of the 2nd edition of Tata Technologies InnoVent hackathon in collaboration with Microsoft and Tata Motors. This collaborative initiative aims to engage engineering students across India, providing them with a platform to showcase their creativity and innovation to address the challenges faced in the manufacturing industry. This year's hackathon focuses on Generative AI-enabled solutions that deliver value across the development value chain, including engineering, manufacturing, and customer experience.

Tata Technologies will emp...

The hackathon offers 3rd and 4th-year engineering students in India a chance to showcase creativity and develop solutions using Generative AI to transform product engineering, manufacturing, and customer experience.

Engineering connected vehicle solutions with Arm and COVESA

Tata Technologies joined the Connected Vehicle System Alliance (COVESA) consortium to innovate connected, autonomous and software-defined vehicle solutions.



TATA TECHNOLOGIES

TATA

Tata Technologies partners with Arm to drive innovation in software-defined vehicles (SDV)



/// Engineering a better world

Tata Technologies partners with Arm to drive innovation in developing software-defined vehicles (SDVs). With this collaboration, we aim to accelerate the development timelines of high-performance vehicle computing systems.

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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