

## **Tata Elxsi delivers strong performance for FY23 with full year revenue growing by 27.3% and Profit after Tax growing by 37.4%**

**Declares 606% dividend (Rs. 60.60 per share) for shareholders**

**PAT crosses Rs. 200 Cr for the first time in a quarter**

Bangalore, May 18, 2023: Tata Elxsi (BSE: 500408 | NSE: TATAELXSI), amongst the world's leading providers of design led technology services, announced its fourth quarter results for the period ending 31<sup>st</sup> March 2023.

### **Highlights of the Year Ended 31<sup>st</sup> March 2023**

- Revenues from operations at Rs. 3,144.7 Cr, + 27.3% YoY
- EBITDA Margin at 30.6%, PBT margin at 29.1%
- Profit before Tax of Rs. 937.5 Cr
- PAT grows 37.4% to Rs. 755.2 Cr
- Embedded Product Design (EPD) grew by 24.0% YoY, in constant currency.
- Industrial Design & Visualization (IDV) grew by 25.7% YoY, in constant currency.
- System Integration & Support (SIS) grew by 54.4% YoY, in constant currency.

The company reported Rs. 3,144.7 Cr of revenue from operations for the financial year 2022-23 ending 31<sup>st</sup> March, 2023, a growth of 27.3% YoY. During the period, company generated PBT of Rs. 937.5 Cr. The company registered PAT of Rs. 755.2 Cr during the year, growing 37.4% YoY.

All three segments of EPD, IDV and SIS delivered robust growth in FY23.

### **Highlights of the Quarter Ended March 31, 2023:**

- Revenues from operations at Rs. 837.9 Cr, + 22.9% YoY
- Industry leading EBITDA Margin of 29.8%
- Profit before Tax of Rs. 250.2 Cr
- Profit after Tax crosses Rs. 200 Cr for the first time in Company history

For the quarter ending 31<sup>st</sup> March 2023, company reported Rs. 837.9 Cr of revenue, a growth of 22.9% over same quarter of previous year (YoY). During the period, Profit after Tax stood at Rs. 201.5 Cr, registering a growth of 25.9% YoY.

### **Segment Highlights for the Quarter Ended March 31, 2023:**

- Industrial Design & Visualization recorded a strong growth of 52.8% YoY in constant currency terms. This is primarily due to increased flow of *design-led* engineering deals.
- Our System Integration and Support (SIS) division reported a robust 77.6% YoY growth in constant currency terms on a relatively smaller base.

**Industries:**

- Transportation continues to grow strongly, registering a revenue growth of 23.2% YoY in the fourth quarter in constant currency terms, supported by deal wins in electric and autonomous.
- Media and Communications grew by 3.9% YoY in constant currency terms in a challenging business environment for this industry.
- Healthcare delivered consistent and sustained growth of 11.2% YoY in Q4 in constant currency terms.

**Dividend related announcement:**

The Board of Directors have recommended a final dividend of 606% (Rs. 60.60 per equity share of par value of Rs. 10 each) for the financial year ending 31<sup>st</sup> March 2023, subject to approval by the shareholders of the company at the Annual General Meeting. This represents a 42.6% increase over last year.

**Mr. Manoj Raghavan, CEO and Managing Director, Tata Elxsi**, commenting on the company's performance in the financial year 2022-23, said:

"Financial year 2023 has been another year of strong operational performance with healthy revenue growth and strong margins despite the macroeconomic uncertainties and challenges that the industry has been facing since last few quarters. In a matter of just two financial years, our top line has grown by 72% to Rs. 3144.7 Cr and our PAT has almost doubled to Rs. 755.2 Cr.

During the financial year, our transportation business, which accounts 43% of our Embedded Product Design (EPD) division grew strongly by 32.8% in constant currency terms. The Healthcare & Medical Devices business too registered a robust growth of 28.4% in constant currency terms. Our Media & Communications business witnessed a stable and sustained growth of 14.6% in constant currency terms during the financial year.

The key strategies deployed over the last two years have played out well with strong synergies between the design, product engineering and deployment support services of Tata Elxsi, allowing us to address upstream and downstream product lifecycle requirements. This is enhancing deal sizes, durations and value delivered to customers. It is reflected in the strong Q4'23 growth from IDV (52.8% YoY in constant currency terms) and SIS (77.6% YoY in constant currency terms).

We continue to invest in building our talent pipeline to fuel continued growth. We have expanded our presence across new locations in India and abroad and have also recorded highest number of net additions to our employee base. Our employee-friendly policies have ensured that our attrition numbers are one of the lowest amongst our peers and industry at large.

I am delighted to exit FY23 with all-round growth in revenues, margins, and customer additions. We are entering the new financial year with a strong commitment to keep our growth momentum going, and the continued confidence of our customers in our differentiated design-led engineering capabilities."

**About Tata Elxsi**

Tata Elxsi is amongst the world's leading providers of design and technology services across industries including Automotive, Broadcast, Communications, Healthcare and Transportation.

Tata Elxsi is helping customers reimagine their products and services through design thinking and application of digital technologies such as IoT (Internet of Things), Cloud, Mobility, Virtual Reality and Artificial Intelligence. For more information, please visit [www.tataelxsi.com](http://www.tataelxsi.com)

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