



April 23, 2024

DGM – Corporate Relations  
BSE Limited.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 500408**

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra (East)  
Mumbai – 400 051  
**Scrip Code: TATAELXSI**

Dear Sir / Madam,

**Sub: Press Release**

Please find enclosed the Press Release dated April 23, 2024 titled “**Tata Elxsi delivers 13% revenue growth in FY24; EBITDA margin at 29.5%**”.

The aforesaid information is also available on the website of the Company [www.tataelxsi.com](http://www.tataelxsi.com)

You are requested to please take the same on record.

Yours faithfully,  
**For Tata Elxsi Limited**

**Cauveri Sriram**  
**Company Secretary & Compliance Officer**

Encl.: as above

**TATA ELXSI**

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(CIN-L85110KA1989PLC009968)

**Tata Elxsi delivers 13% revenue growth in FY24; EBITDA margin at 29.5%****Declares 700% dividend (Rs. 70 per share)****Full year PBT crosses Rs. 1,000 Cr for the first time****Growth led by Transportation at 24.6% year on year**

Bangalore, April 23, 2024: 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 2024.

**Highlights of the Year Ended 31<sup>st</sup> March 2024**

- Revenues from operations at Rs. 3,552.1 Cr, + 13.0% YoY
- EBITDA Margin at 29.5%, PBT margin at 28.5%
- Profit before Tax (PBT) grows 11.9% to Rs. 1048.7 Cr
- Software Development and Services (SDS) grew by 9.3% YoY, in constant currency.
- System Integration & Support (SIS) grew by 18.6% YoY, in constant currency.

**Highlights of the Quarter Ended March 31, 2024:**

- Revenues from operations at Rs. 905.9 Cr, - 0.9% QoQ, + 8.1% YoY
- Operating revenue growth -0.6% QoQ and +7.2% YoY on constant currency basis
- EBITDA Margin at 28.8%; PBT at 27.9%
- Profit Before Tax (PBT) at Rs. 262.4 Cr, +4.9% YoY

**Industry Highlights for the Year Ended March 31, 2024:**

- Transportation continues to grow strongly, registering a revenue growth of 24.6% YoY, supported by deal wins in Electric, Software Defined Vehicles and OEMs
- Healthcare delivered sustained growth of 10.8% YoY
- Media and Communications grew 0.2% YoY in a challenging business environment for this industry

**Dividend related announcement:**

The Board of Directors have recommended a final dividend of 700% (Rs. 70 per equity share of par value of Rs. 10 each) for the financial year ending 31<sup>st</sup> March 2024, subject to approval by the shareholders of the company at the Annual General Meeting.

**Mr. Manoj Raghavan, CEO and Managing Director, Tata Elxsi**, commenting on the company's performance in the financial year 2023-24, said:

"Financial year 2024 has been a year of consistent operational performance with a revenue growth of 13% despite global macroeconomic uncertainties, and volatility in the media and communications industry over the last few quarters. We have done well to maintain industry leading EBITDA margin at 29.5% for the year, even while we continued to invest in expanding our talent base through all four quarters, with a net addition of 1535 Elxsians through the year.

We had laid down a strategy of integrating our design business deeply with our key industry verticals, complementing our software and digital business with a design-led proposition. This is now complete, with a seamless end-to-end proposition from ideation to market introduction. This is enhancing our competitive differentiation, providing early visibility into customer product roadmaps, and creating larger downstream development deals. Starting with this quarter, we are reporting this integrated view of design-digital in all three verticals, under the Software and Design Services segment (SDS).

During the financial year, our transportation business grew strongly at 24.6% YoY, and now accounts for 49.9% of our overall SDS revenues. OEMs now constitute over 56% of the transportation business, and we are now embedded into the SDV programs of 5 global OEMs. I am especially delighted with the SDV program with a global OEM we won this quarter, and the German Design Award 2024 for our work on automotive HMI, which demonstrates the world-class design-led proposition we offer to customers.

The Healthcare & Lifesciences business registered a growth of 10.8% YoY. We have established a strong foundation for continued growth, with the addition of 5 marquee customer logos in the year and expanded capabilities and platforms in new growth areas such as digital therapeutics and connected health. The Offshore Development Centre for innovation and R&D we announced in March 2024 for Dräger Medical, the German headquartered leader in critical care and safety equipment, demonstrates the relevance of our technology and design expertise and deep domain capabilities for next-generation healthcare.

Our Media & Communications business grew 0.2% during the financial year. While this quarter saw a one-off impact of a deal ramp-down with a customer due to a merger, we have done well through the year to protect business, add marquee customers and increase wallet share with key customers. Even while the industry continues to experience significant reductions in discretionary spend and R&D budgets, we are placed well with our integrated design-digital offerings and investments in platforms for the future.

Our Systems Integration and Support (SIS) Business is pivoting to value-added services, innovation-led projects such as experience centres, and supporting downstream deployment and run management for our products and platforms. While Q4 revenues and growth was impacted by hardware shipment delays due to the Red Sea shipping crisis, it grew creditably by 19.0% in FY24, getting to a near 100 Crores business in this financial year.

We are transforming our customer base across industries, with a significant shift towards OEMs in the automotive industry, and operators in the media and telecom industry, while we continue to invest in deepening our key customer relationships. This is reflected in the strong growth in our Top 10 and Top 25 customers across the company.

We are continuing to invest ahead in building our talent pipeline, and are expanding our presence across locations in India and overseas. Our employee retention continues to be the best amongst our peers and industry at large.

Even as we step into the new financial year, we are pleased to announce two new members to the board. Mr. Soumitra Bhattacharya has had an illustrious corporate career especially in the automotive industry with over 28 years with the Bosch group. He serves as Chairman of Bosch Limited, and is the Director for IFQM - an industry-led initiative focused on Quality, Excellence, and Innovation. Ms. Ashu Suyash is a highly respected leader and served as MD and CEO of CRISIL, among leadership roles across many leading institutions. She has recently set up Colossa Ventures, an investment ecosystem for women entrepreneurs,

and is an Independent Director on a few Boards including Hindustan Unilever. We look forward to leveraging the rich experience and network, industry knowledge and strategic inputs from our new directors.

I am pleased with our overall performance and resilience in revenues, margins, and customer additions through the year, in a volatile macroeconomic environment.

We are entering the new financial year with a commitment for growth, and the continued confidence in our differentiated design-led engineering capabilities. This is backed by strategic relationships we have built over years with key customers, the qualitative change in revenues towards OEMs and SDV programs, entries into new operators and marquee healthcare logos, investments in strategic technology areas and AI, and the strong deal pipeline we carry into the new financial year.”

**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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