



Ref. No.: TTL/COSEC/SE/2024-25/12

May 3, 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 and financial year ended March 31, 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 and financial year ended March 31, 2024.

The same is also being made available on the Company's website [www.tatatechnologies.com](http://www.tatatechnologies.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 Q4 FY2024

3<sup>rd</sup> May 2024

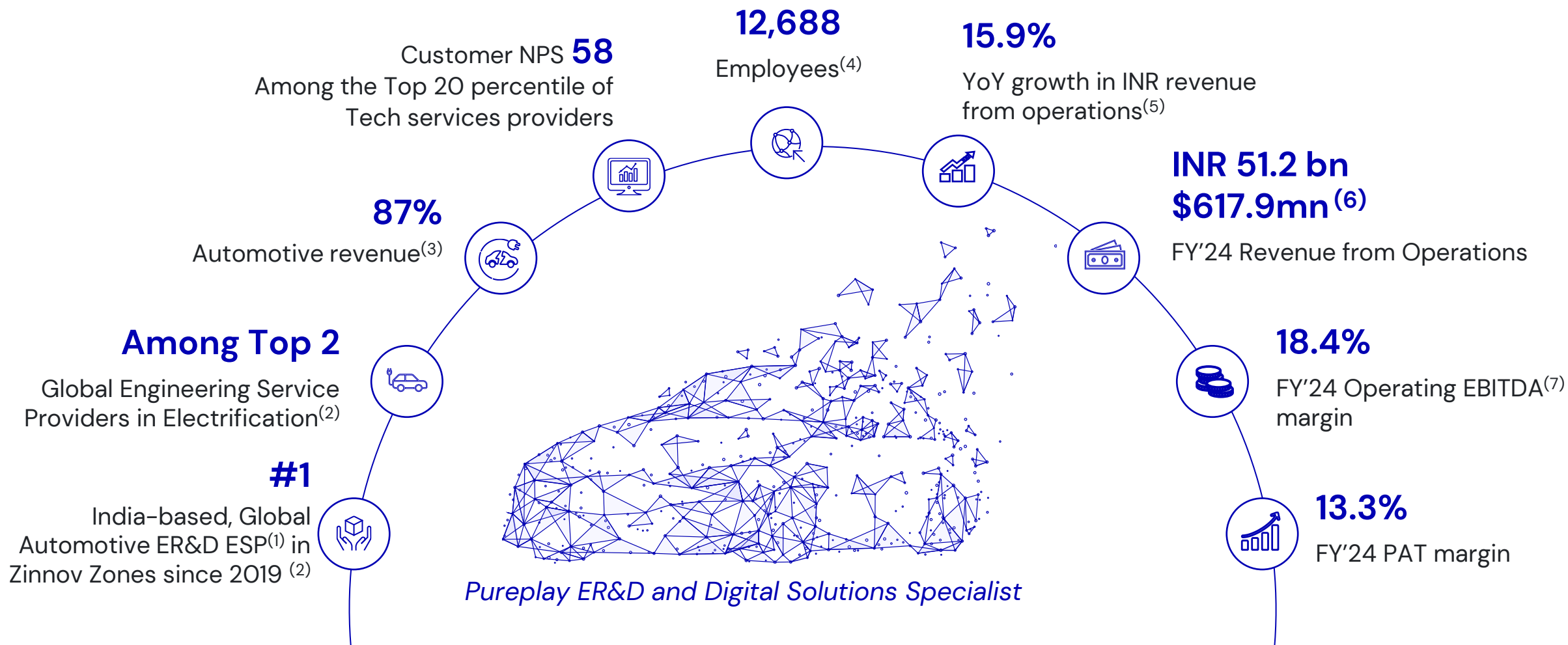
Scrip: BSE 544028, NSE: TATATECH



## 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 FY24 period; (4) FTE and contracted employees as of Mar 31, 2024 (5) FY24 over FY23; (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.

# FY'24 Financial highlights



## Revenue

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- Total operating revenue at ₹51,172 million, up 15.9% YoY
- Services segment revenue of ₹39,826 million, up 12.8% YoY
- In USD, total operating revenue at \$617.9 million, up 13.0% YoY; and in constant currency up 12.6% YoY
- In USD, Services segment revenues came in at \$483.3 million; up 10.3% YoY; and in constant currency up 9.2% YoY



## Profitability

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- Total company gross margin at 28.4%, vs. 28.6% YoY
- Services segment gross margin at 31.5% vs. 30.7% YoY
- Operating EBITDA at ₹9,413 million; EBITDA margin at 18.4%, vs. 18.6% YoY (adj.). Net income at ₹6,794 million; Net margin at 13.3%
- Proposed a final dividend of ₹8.40 and a special dividend of ₹ 1.65 per equity share

# Q4 FY'24 Financial highlights



## Revenue

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- Total operating revenue at ₹13,010 million, up 0.9% QoQ
- Services segment revenue of ₹9,951 million, down -0.6% QoQ
- In USD, total operating revenue at \$156.6 million, up 1.2% QoQ; and in constant currency up 0.3% QoQ
- In USD, Services segment revenues came in at \$120.2 million; flat QoQ ; and in constant currency, down -1.0% QoQ



## Profitability

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- Total company gross margin at 28.3%, vs. 28.4% QoQ and 25.7% YoY
- Services segment gross margin at 31.4% vs. 31.8% QoQ and 29.3% YoY
- Operating EBITDA at ₹2,400 million; EBITDA margin at 18.4%, vs. 18.3% QoQ (adj.) and 17.3% YoY
- Net income at ₹1,572 million



## Message from the CEO & MD and the CFO



Warren Harris  
CEO and MD

“ I am delighted with the way our business performed in FY24 with revenue growth of 15.9% and a 15% growth in operating EBITDA. In the last 3 years, our revenue from operations has grown at 29% CAGR while Operating EBITDA grew at a 35% CAGR. We closed a total of 12 large deals in FY24 which included one \$50 Mn plus deal, and five deals in the \$15 to \$25 Mn range. Our large deal pipeline remains healthy and continues to grow. We are currently engaged in a number of large deal discussions with existing and new customers and anticipate an uptick in deal conversions in the current quarter. We continue to lead our industry in Gen AI and Software Defined Devices (SDx) services – as evidenced by the endorsement that we have received from BMW. I am incredibly grateful to the almost 13,000 people of Tata Technologies, who remain committed to helping our customers engineer a better world.



Savitha Balachandran  
CFO

“ We will continue to follow a balanced approach of exercising operational discipline while strategically investing in capacity and capabilities to seize the opportunity presented by the industry’s structural transformation. Ending the year with a robust EBITDA margin of 18.4% and strong liquidity underscores our focus on efficiency and prudent management of resources. Overall, I am pleased with our execution in FY24 and, also with having delivered over 18% margins consistently over the last three consecutive years, in-line with our stated aspiration. We are excited about our prospects in FY25 and remain committed towards creating long-term shareholder value.

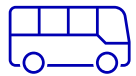
## Strategic wins and new developments



Tata Technologies and BMW have signed a strategic Joint Venture Agreement with an aim to collaborate for the development of Automotive Software and Business IT solutions



Tata Technologies has renewed its engineering center contract and won strategic deals in AMR Controls and Embedded Software with a leading global designer and manufacturer of access equipment based in North America



A leading North American bus manufacturer has onboarded Tata Technologies as its Strategic Engineering partner towards “Engineering support services” engagement



A premium UK-based global automotive original equipment manufacturer (OEM) has partnered with Tata Technologies to implement “Manufacturing Execution Solutions” for a modern luxury electric car



Tata Technologies has inked a 5-year Memorandum of Understanding (MoU) with the Telangana government for the establishment of “Advanced Technical Skill Training Centers” in 65 Industrial Training Institutes in the state





# Financial & operational data



## Income statement – consolidated

IND AS

| INR Mn                         | Q4 FY'23      | Q3 FY'24      | Q4 FY'24      | QoQ           | YoY            | FY'23         | FY'24         | YoY          |
|--------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|--------------|
| <b>Revenue from operations</b> | <b>14,024</b> | <b>12,895</b> | <b>13,010</b> | <b>0.9%</b>   | <b>(7.2%)</b>  | <b>44,142</b> | <b>51,172</b> | <b>15.9%</b> |
| Services Segment               | 9,740         | 10,012        | 9,951         | (0.6%)        | 2.2%           | 35,312        | 39,826        | 12.8%        |
| Technology Solutions segment   | 4,284         | 2,883         | 3,060         | 6.1%          | (28.6%)        | 8,830         | 11,346        | 28.5%        |
| <b>Gross Profit</b>            | <b>3,600</b>  | <b>3,663</b>  | <b>3,680</b>  | <b>0.4%</b>   | <b>2.2%</b>    | <b>12,609</b> | <b>14,540</b> | <b>15.3%</b> |
| Services Segment               | 2,853         | 3,183         | 3,123         | (1.9%)        | 9.5%           | 10,852        | 12,557        | 15.7%        |
| Technology Solutions segment   | 747           | 481           | 557           | 15.8%         | (25.5%)        | 1,757         | 1,983         | 12.9%        |
| <b>Operating EBITDA</b>        | <b>2,427</b>  | <b>2,366</b>  | <b>2,400</b>  | <b>1.4%</b>   | <b>(1.1%)</b>  | <b>8,210</b>  | <b>9,413</b>  | <b>14.7%</b> |
| EBIT                           | 2,177         | 2,094         | 2,110         | 0.8%          | (3.1%)         | 7,264         | 8,354         | 15.0%        |
| PBT                            | 2,604         | 2,350         | 2,308         | (1.8%)        | (11.4%)        | 7,962         | 9,321         | 17.1%        |
| <b>Net Income</b>              | <b>2,166</b>  | <b>1,702</b>  | <b>1,572</b>  | <b>(7.6%)</b> | <b>(27.4%)</b> | <b>6,241</b>  | <b>6,794</b>  | <b>8.9%</b>  |
| EPS (diluted)                  | 5.33          | 4.19          | 3.87          | (7.6%)        | (27.4%)        | 15.37         | 16.72         | 8.8%         |

**Margins (%)**

|                              |       |       |       |  |  |       |       |
|------------------------------|-------|-------|-------|--|--|-------|-------|
| Gross Margin                 | 25.7% | 28.4% | 28.3% |  |  | 28.6% | 28.4% |
| Service Segment              | 29.3% | 31.8% | 31.4% |  |  | 30.7% | 31.5% |
| Technology Solutions segment | 17.4% | 16.7% | 18.2% |  |  | 19.9% | 17.5% |
| Operating EBITDA Margin      | 17.3% | 18.3% | 18.4% |  |  | 18.6% | 18.4% |
| EBIT Margin                  | 15.5% | 16.2% | 16.2% |  |  | 16.5% | 16.3% |
| Net Income Margin            | 15.4% | 13.2% | 12.1% |  |  | 14.1% | 13.3% |

## Operational performance

| USD Mn                         | Q4 FY'23     | Q3 FY'24     | Q4 FY'24     | QoQ         | YoY           | In Constant Currency |               |
|--------------------------------|--------------|--------------|--------------|-------------|---------------|----------------------|---------------|
|                                |              |              |              |             |               | QoQ                  | YoY           |
| <b>Revenue from operations</b> | <b>170.4</b> | <b>154.8</b> | <b>156.6</b> | <b>1.2%</b> | <b>(8.1%)</b> | <b>0.3%</b>          | <b>(9.3%)</b> |
| Service Segment                | 118.7        | 120.2        | 120.2        | 0.0%        | 1.3%          | (1.0%)               | (0.5%)        |

| USD Mn                         | FY'23        | FY'24        | YoY          | In Constant Currency |
|--------------------------------|--------------|--------------|--------------|----------------------|
|                                |              |              |              | YoY                  |
| <b>Revenue from operations</b> | <b>547.0</b> | <b>617.9</b> | <b>13.0%</b> | <b>12.6%</b>         |
| Service Segment                | 438.3        | 483.3        | 10.3%        | 9.2%                 |

## Q4'24 Key metrics

### Services: Customer pyramid (LTM)

|          | Q4' 23 | Q3' 24 | Q4' 24 |
|----------|--------|--------|--------|
| > 50 Mn  | 3      | 3      | 3      |
| 10-50 Mn | 3      | 3      | 5      |
| 5-10 Mn  | 1      | 4      | 3      |
| 1-5 Mn   | 27     | 29     | 30     |

### Employee metrics

|                          | Q4' 23 | Q3' 24 | Q4' 24 |
|--------------------------|--------|--------|--------|
| Headcount                | 11,616 | 12,623 | 12,688 |
| Voluntary attrition, LTM | 21.7%  | 15.4%  | 14.5%  |

Headcount includes FTEs and contractors

### Liquidity metrics

|   | Q4' 23 | Q3' 24 | Q4' 24 |
|---|--------|--------|--------|
| DSO : Billed + Unbilled (days)                  | 87     | 95     | 83     |
| Cash and Cash Equivalent (\$ Mn) <sup>(1)</sup> | 180.0  | 126.5  | 146.3  |
| FCF <sup>(2)</sup>                              | 2,222  | 2,198  | 2,124  |

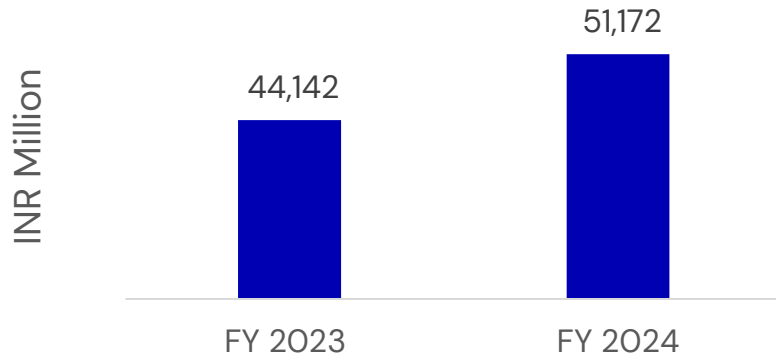
1) As on last day of the respective reporting period. Excludes restricted cash, if any

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

# FY'24 Financial highlights

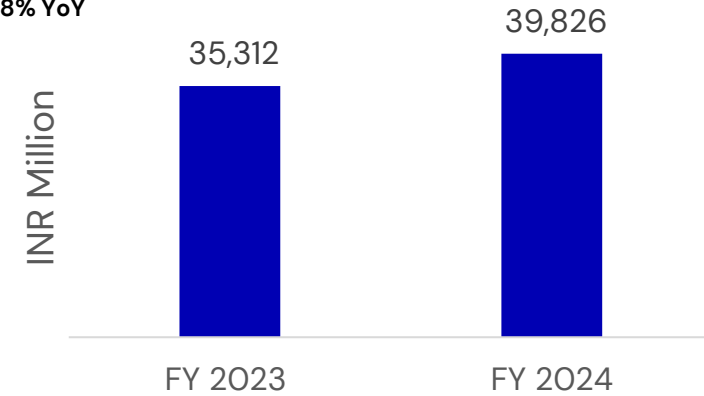
## Revenue from Operations

+15.9% YoY



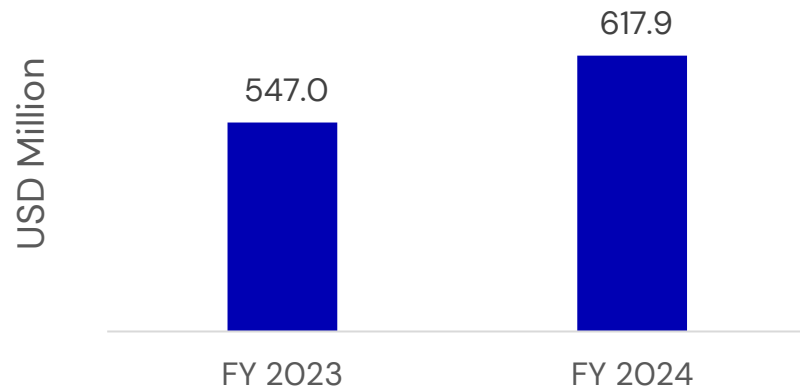
## Revenue from Services Segment

+12.8% YoY



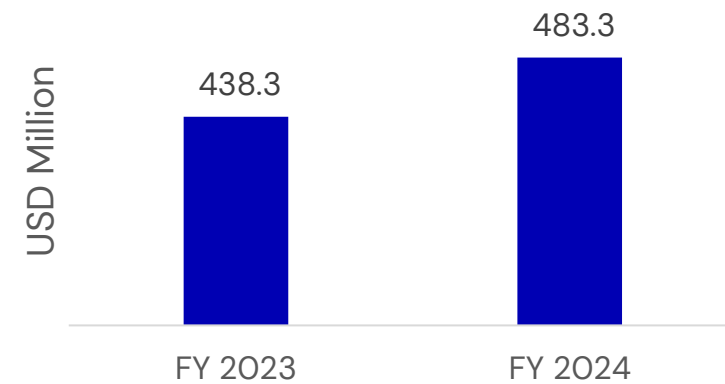
## Revenue from Operations

+13.0% YoY



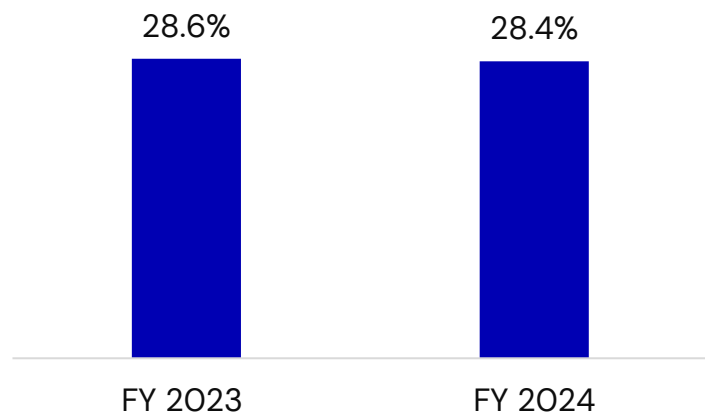
## Revenue from Services Segment

+10.3% YoY

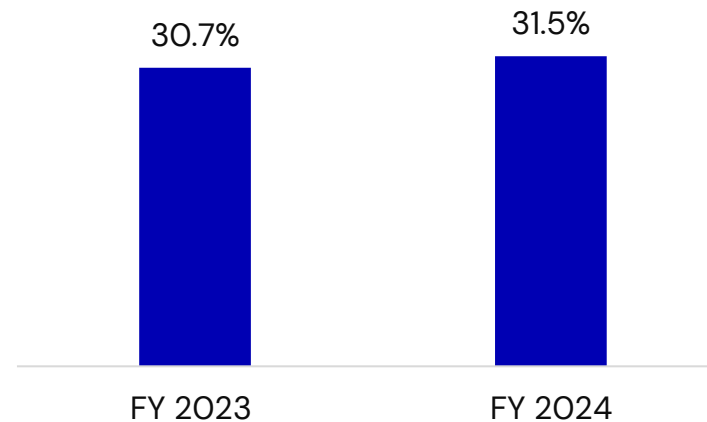


# FY'24 Financial highlights

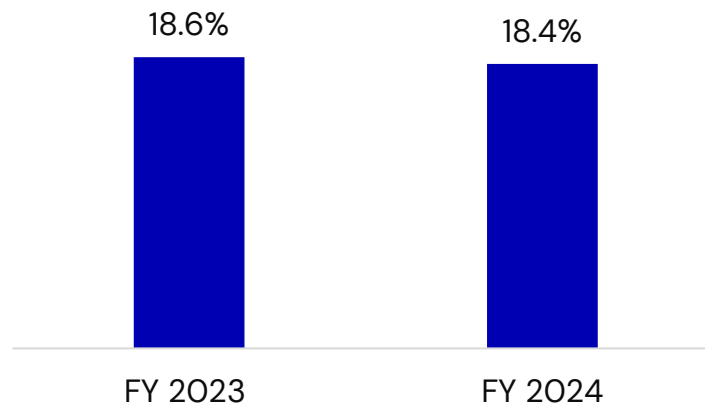
Gross Margin %



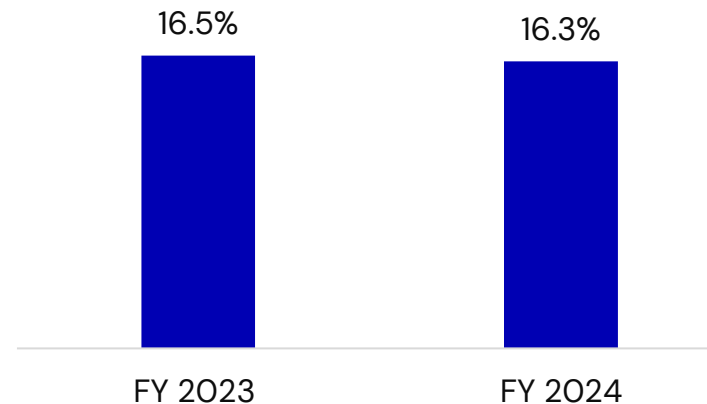
Gross Margin: Services Segment



Operating EBITDA Margin

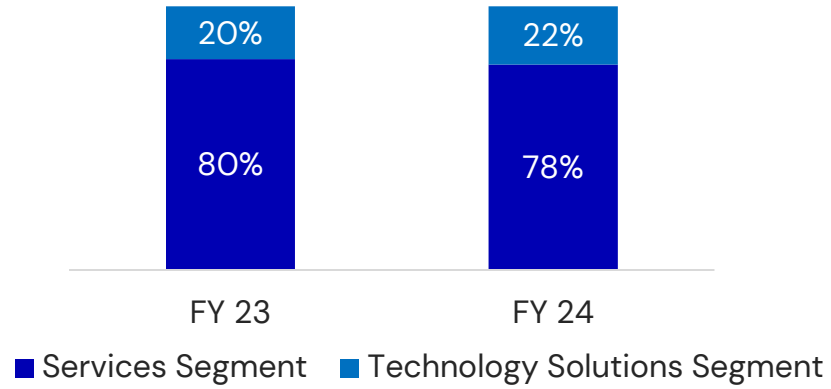


EBIT Margin

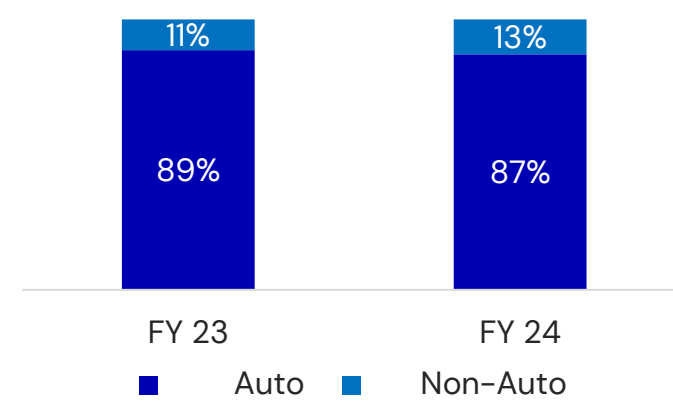


# FY'24 Financial highlights

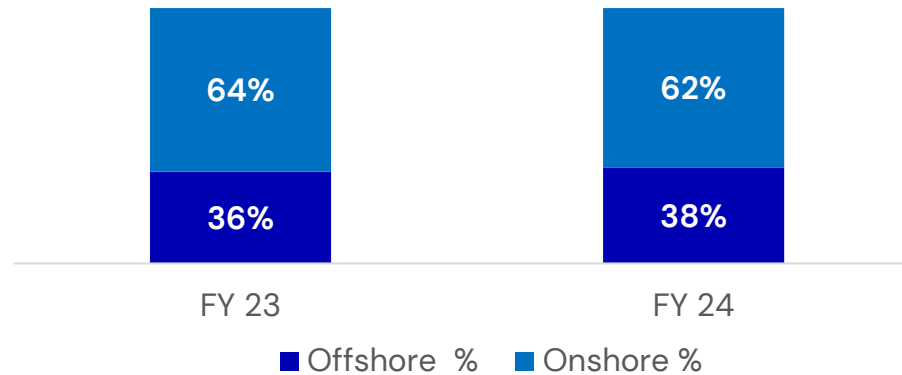
% of Operating Revenue



% of Services Segment Revenue



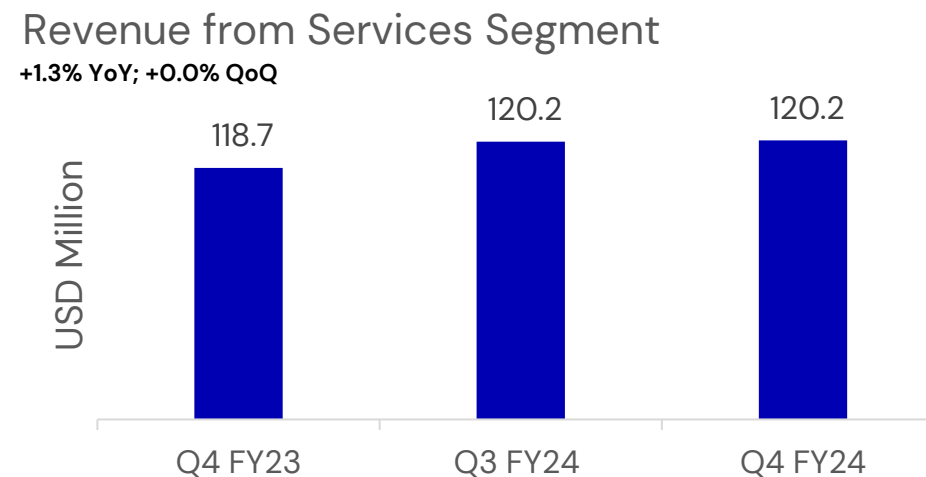
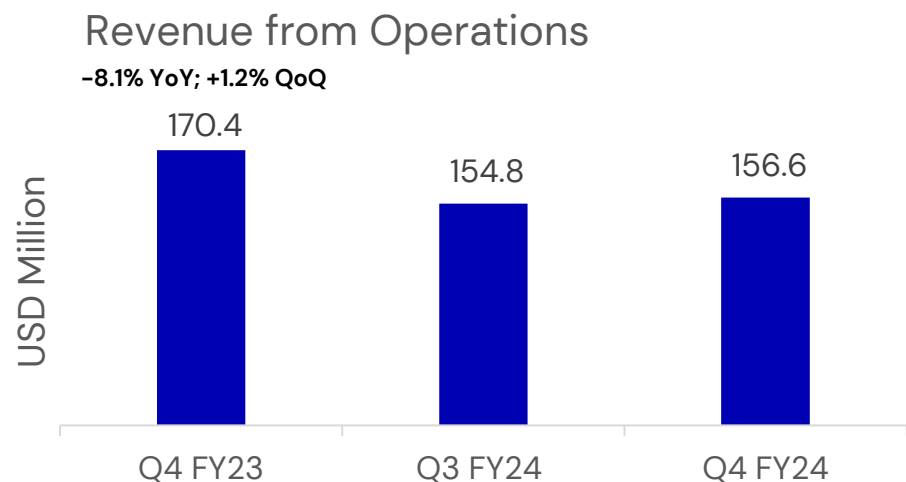
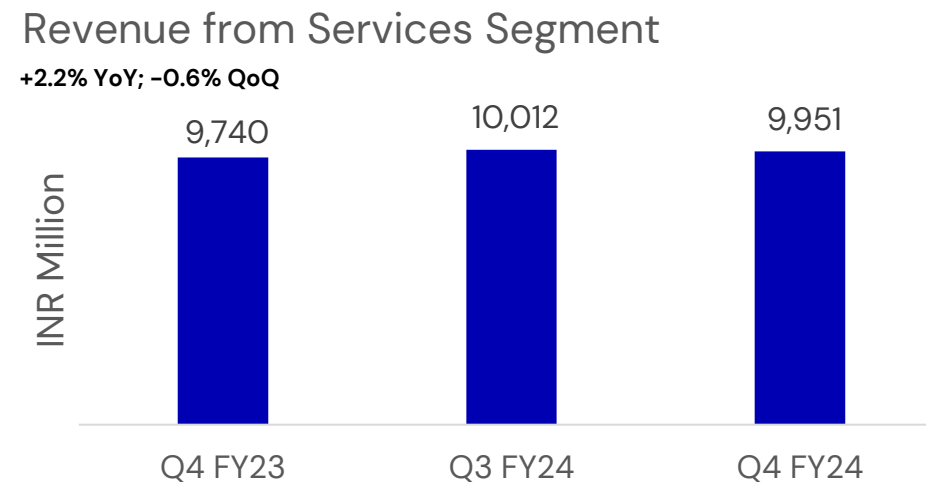
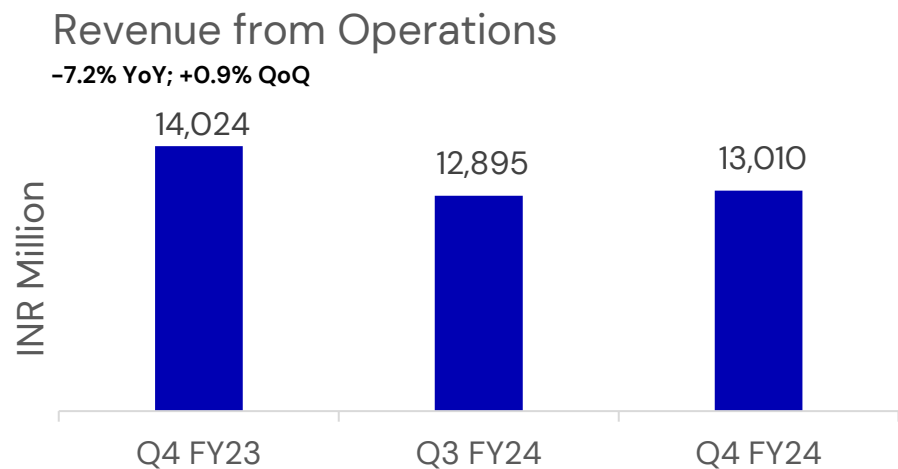
Revenue Mix



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

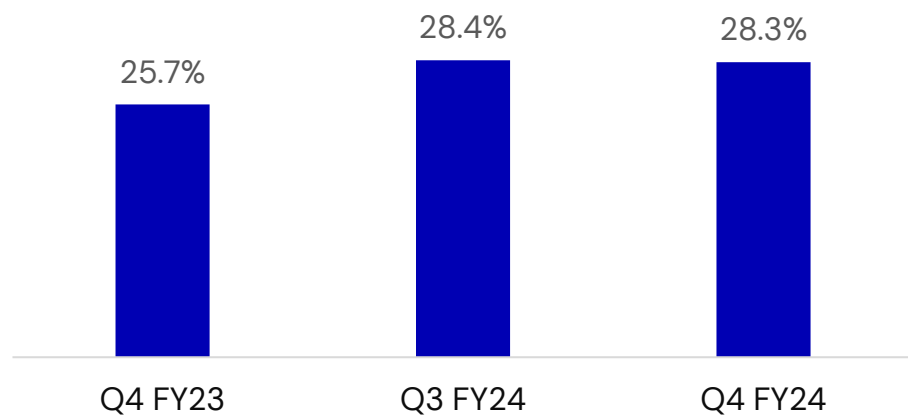


# Q4 FY'24 Financial highlights

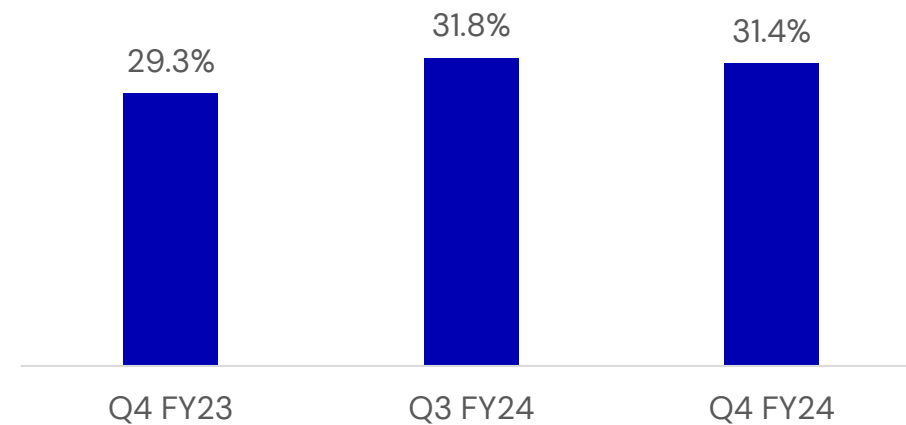


## Q4 FY'24 Financial highlights

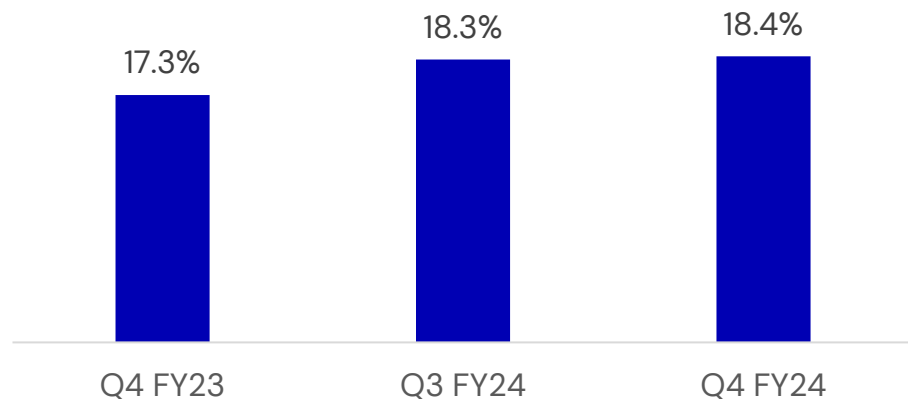
### Gross Margin



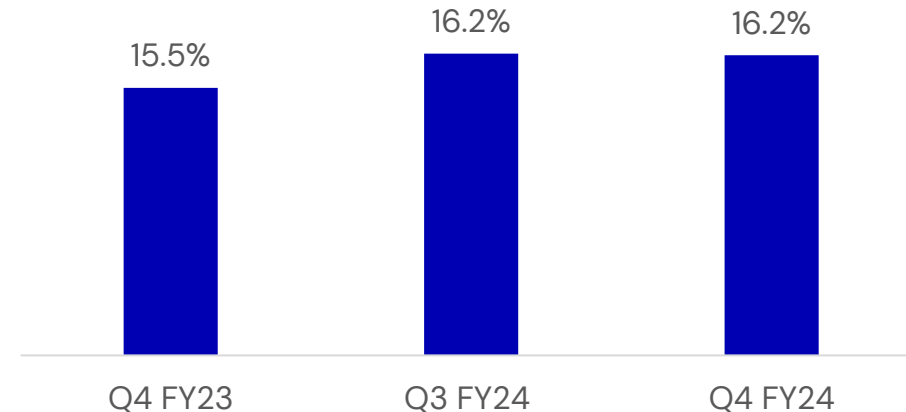
### Gross Margin: Services Segment



### Operating EBITDA Margin

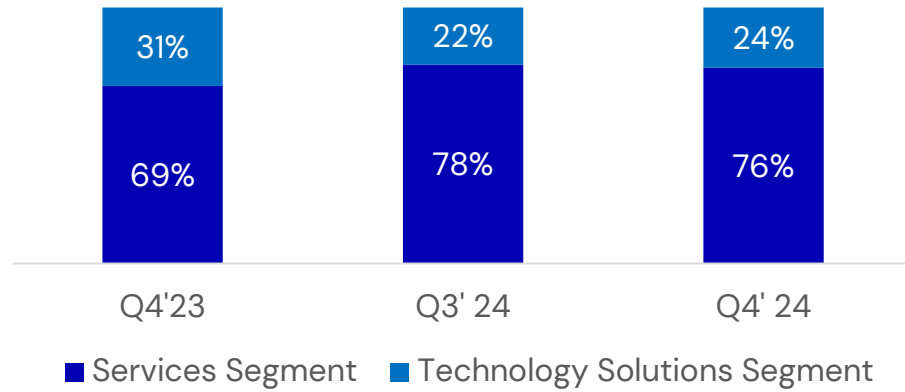


### EBIT Margin

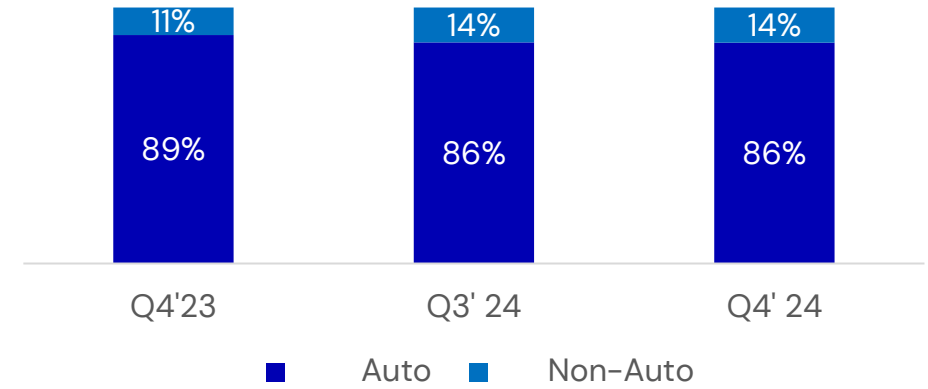


# Q4 FY'24 Financial highlights

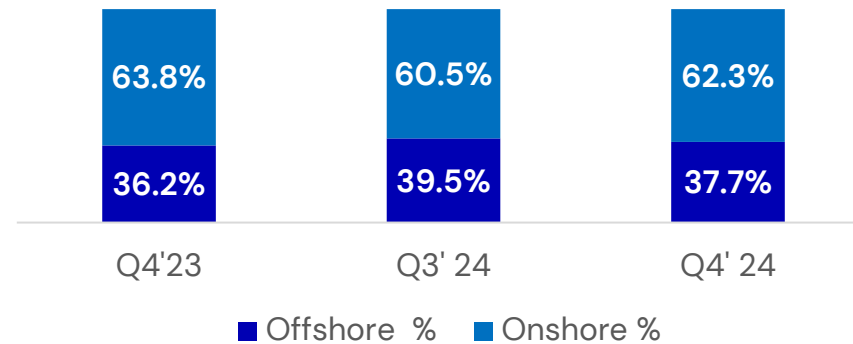
% of Operating Revenue



% of Services Segment Revenue



Revenue Mix



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



# Innovating solutions to deliver customer value



# JV with BMW Group for automotive software, SDV & business IT solutions

The new Joint Venture (JV) will deliver automotive software, including software-defined vehicle (SDV) solutions for BMW Group's premium vehicles and digital transformation solutions for its business IT



Seen in the photograph are senior leaders from the BMW Group and Tata Technologies during the joint venture signing ceremony at Bombay House



Group photograph featuring senior leaders from Tata Technologies along with BMW Group senior officials during the JV sign-off celebration event at our Pune Hinjewadi campus

The JV will commence operations with 100 talented Innovators and intends to grow quickly to a four-digit number in the following years. The JV will become part of BMW Group's global network of software and IT hubs



## 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.



# Contact Us

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