



October 17, 2023

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 October 17, 2023 titled **“Tata Elxsi delivers healthy growth in Q2 FY’24 with revenue from operations growing at 3.7% QoQ and 15.5% YoY, and EBITDA margin at 29.9%”**.

The aforesaid information is also available on the website of the Company 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 healthy growth in Q2 FY'24 with revenue from operations growing at 3.7% QoQ and 15.5% YoY, and EBITDA margin at 29.9%

Industrial Design division crosses Rs. 100 crores for the first time in company history, grows 35.4% YoY. Tata Elxsi continues to invest in talent, adding 585 employees during the quarter.

Bangalore, October 17, 2023: Tata Elxsi (BSE: 500408 | NSE: TATAELXSI), amongst the world's leading providers of design led technology services, announced its second quarter results for the period ending 30th September 2023.

Highlights of the Quarter Ended September 30, 2023:

- Revenues from operations at Rs. 881.7 Cr, + 3.7% QoQ, + 15.5% YoY
- Operating revenue growth +3.4% QoQ and +10.1% YoY on constant currency basis
- Operating Margin at 29.9%; Net Margin (PBT) at 28.9%
- Profit Before Tax (PBT) at Rs. 263.9 Cr, +6.3% QoQ, +20.4% YoY
- Profit After Tax (PAT) at Rs. 200.0 Cr, +5.9% QoQ, +14.8% YoY
- Earning Per Share (EPS) at Rs. 32.12, +5.9% QoQ, +14.8% YoY

For the quarter ending 30th September 2023, company reported Rs. 881.7 Cr of operating revenue, a growth of 15.5% over the same quarter of previous year (YoY).

Business Highlights:

- Transportation growth at 7.1% QoQ, 26.1% YoY, aided by large deals and strong traction in Software Defined Vehicle (SDV) engagements.
- Healthcare growth at 3.6% QoQ, 8.5% YoY, driven by new product engineering, digital health and regulatory services.
- Media and Communications grew marginally at 0.1% QoQ and 2.8% YoY, aided by platform-led deals and growth in key accounts, amidst widespread industry slowdown.
- Industrial Design revenue crosses Rs. 100 crores for the first time, growing 35.4% YoY.

Mr. Manoj Raghavan, CEO and Managing Director, Tata Elxsi, commenting on the company's performance in the second quarter of FY24, said:

"We are happy to report a healthy performance in the second quarter with a top-line growth of 3.7% QoQ and 15.5% YoY in a challenging quarter for the industry. Our EBITDA has grown 4.8% QoQ and 16.3% YoY and our EBITDA margin has improved by 31 bps to 29.9%. This underlines our strong focus on delivery and operational excellence, key account management and differentiated offerings.

Our Transportation business, which accounts for 46.2% of the revenue coming from three verticals, witnessed strong growth of 7.1% QoQ and 26.1% YoY. During the quarter, we also won a landmark multi-year large deal for SDV from one of the leading Automotive OEMs.

Our Healthcare & Lifesciences business too registered a healthy growth of 3.6% QoQ and 8.5% YoY. Our strong design capabilities are helping us win multi-year innovation deals with leading device manufacturers.

Our Media & Communication business continues to face a cautious industry environment and grew marginally at 0.1% QoQ and 2.8% YoY. We continue to closely engage with our key customers and are developing new offerings and relevant partnerships that will help them drive efficiencies and create new revenue streams in a challenging business environment.

Our *Design-Digital* strategy is playing out well and has helped our Industrial Design division to cross Rs. 100 crore revenue mark for the first time in company history. The division grew by 4.1% QoQ and 35.4% on a YoY basis, driven by strong demand for *Design-Led* engineering services.

We continue to invest in building our talent pipeline with a net add of 585 Elxsians in the quarter. Our employee engagement and talent retention strategies have contributed to attrition further improving to 13.7%.

We are starting our third quarter with the confidence in our differentiated *Design-Digital* capabilities and a strong deal pipeline.”

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

Media Contact

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