



Investor presentation Q1' FY26

14th July 2025

Scrip: BSE 544028, NSE: TATATECH

/// Engineering a better world



#EngineeringASoftwareDefinedFuture



Disclaimer

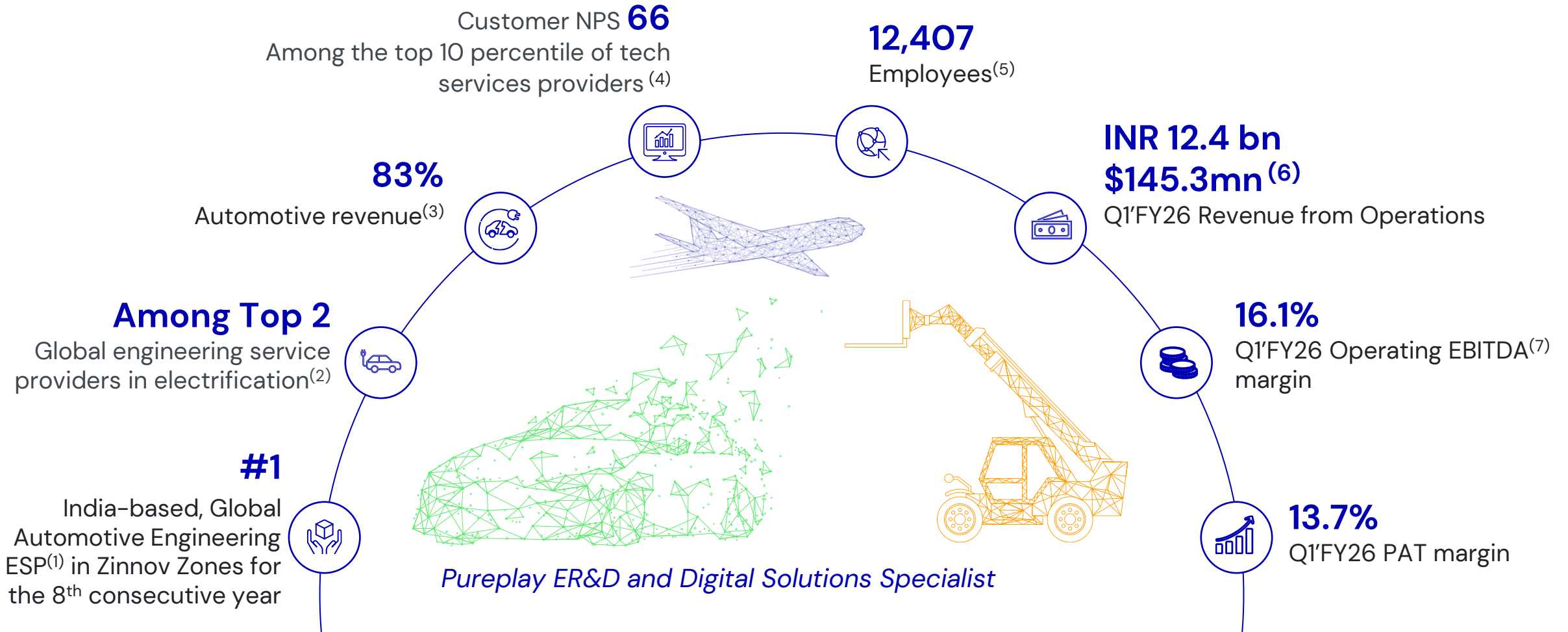
This release may include opinions and assumptions about future performance which could be considered forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. 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.

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results.

Other Details

- **Reported EBITDA** is defined to exclude other income.
- **Reported EBIT** is defined as reported EBITDA plus share of profit from the equity accounted investee, plus deferred income, less depreciation & amortisation

Leading global engineering services company



Note: (1) ER&D Service Provider; (2) Source: Zinnov; (3) % of automotive revenue attributable to the Services segment for Q1'FY26 period; (4) As sourced from Litmus World (5) FTE and contracted employees as of Jun 30, 2025

(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' FY26 Financial highlights



Revenue

- Total Company Operating Revenue at ₹12,443 million
- Services Segment Revenue at ₹9,637 million
- In USD, total Company Operating Revenue came in at \$145.3 million
- In USD, Services Segment Revenues came in at \$112.5 million



Profitability

- Operating EBITDA at ₹2,001 million; EBITDA Margin at 16.1%
- EBIT stood at ₹1,819 million for the quarter
- Net Income at ₹1,703 million; up 5.1% YoY
- Net Income Margin at 13.7%, vs 12.8% YoY

Message from the CEO & MD and the CFO



Warren Harris
CEO and MD

“ While the quarter began on a cautious note, client confidence strengthened steadily as the period progressed, reaffirming long-term commitments to product innovation and digital transformation. This renewed belief in building the future supported strong deal momentum, resulting in six strategic wins. As we look ahead, we remain optimistic about a sequential recovery in Q2 and a stronger second half of FY26. Our deal pipeline today is more robust than a year ago, and the early momentum we’re seeing provides greater visibility and conviction in improved conversion through the year.



Savitha Balachandran
CFO

“ We achieved strong cash flow performance this quarter through consistent execution and disciplined working capital management, despite operating in a challenging environment. We continued to invest in priority areas, maintained financial strength, and drove efficiency across the value chain. As we progress through the year, our focus remains on executing with agility, strengthening strategic relationships, and delivering sustainable value to our stakeholders.

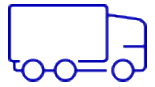
Strategic wins and new developments



A leading European luxury automotive OEM has engaged Tata Technologies to deliver technical services across key domains including body engineering, digital product development, powertrain systems, and sustainability.



A leading Asian Airline has partnered with Tata Technologies to deliver a fully integrated aircraft docking system—from concept and structural design to simulation, manufacturing support, and on-site installation.



A leading global CV OEM has chosen Tata Technologies as a preferred engineering partner in a multi-year strategic engagement to set up a dedicated ODC, delivering end-to-end product engineering support across its brand portfolio.



A leading North American global automotive Tier-1 supplier has selected Tata Technologies to deliver critical engineering support across multiple units, reflecting their increased trust in our ability to handle complex engineering projects.



A leading global automotive contract manufacturer selected Tata Technologies for a multi-year, multi-plant SAP S4 implementation.



Volvo Cars has selected Tata Technologies as a strategic supplier for product engineering, embedded software, and PLM—reinforcing our role in driving their transition to software-defined and sustainable mobility.



Tata Technologies and Emerson have formed a strategic partnership to co-develop integrated testing and validation solutions for next-gen mobility—combining Emerson's test expertise with our engineering and innovation scale.



Financial & operational data



Income statement – consolidated

IND AS

INR Mn	Q1' FY25	Q4' FY25	Q1' FY26	QoQ	YoY
Revenue from operations	12,690	12,857	12,443	-3.2%	-1.9%
Services Segment	9,855	10,241	9,637	-5.9%	-2.2%
Technology Solutions segment	2,835	2,616	2,806	7.3%	-1.0%
Gross Profit	3,581	3,987	3,191	-20.0%	-10.9%
Services Segment	3,066	3,475	2,666	-23.3%	-13.1%
Technology Solutions segment	515	512	525	2.6%	2.1%
Operating EBITDA	2,311	2,334	2,001	-14.3%	-13.4%
EBIT*	2,014	2,141	1,819	-15.0%	-9.7%
PBT	2,196	2,581	2,326	-9.9%	5.9%
Net Income	1,620	1,889	1,703	-9.8%	5.1%
EPS (diluted)	3.99	4.65	4.19	-9.8%	5.1%

Margins (%)

Gross Margin	28.2%	31.0%	25.6%
Service Segment	31.1%	33.9%	27.7%
Technology Solutions segment	18.2%	19.6%	18.7%
Operating EBITDA Margin	18.2%	18.2%	16.1%
EBIT Margin	15.9%	16.7%	14.6%
Net Income Margin	12.8%	14.7%	13.7%

USD Mn	Q1' FY25	Q4' FY25	Q1' FY26	QoQ	YoY	In Constant Currency	
						QoQ	YoY
Revenue from operations	152.1	148.3	145.3	-2.1%	-5.1%	-4.6%	-5.3%
Service Segment	118.1	118.1	112.5	-4.7%	-6.8%	-7.6%	-6.3%

EBIT includes "share of profit from equity accounted investees" and "other deferral income"

Q1' FY26 Key metrics

Services: Customer pyramid (LTM)

	Q1' FY25	Q4' FY25	Q1' FY26
> 50 Mn	2	2	2
10-50 Mn	6	3	3
5-10 Mn	3	10	8
1-5 Mn	28	29	32

Employee metrics

	Q1' FY25	Q4' FY25	Q1' FY26
Headcount	12,505	12,644	12,407
Voluntary attrition, LTM	13.7%	13.2%	13.8%

Headcount includes FTEs and contractors

Liquidity metrics

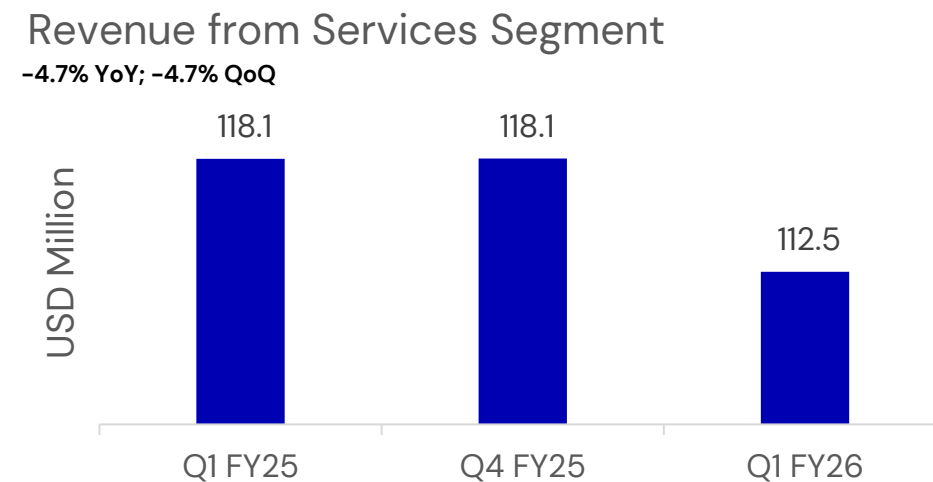
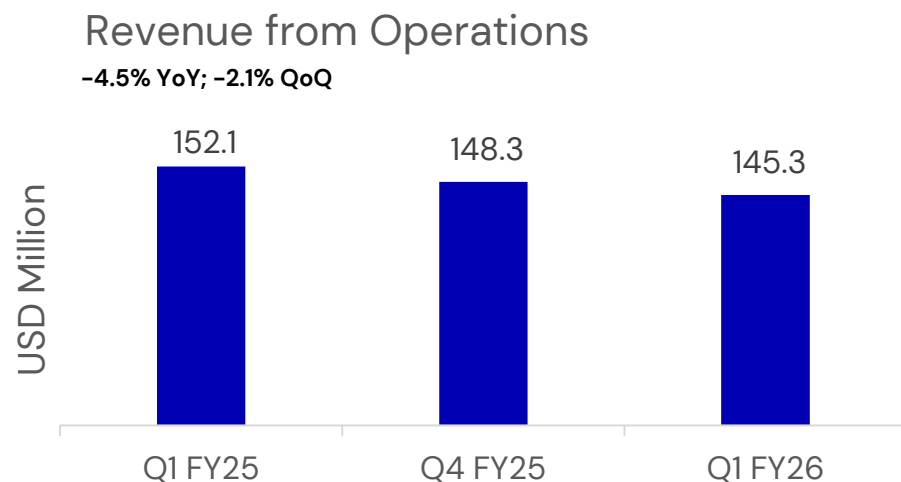
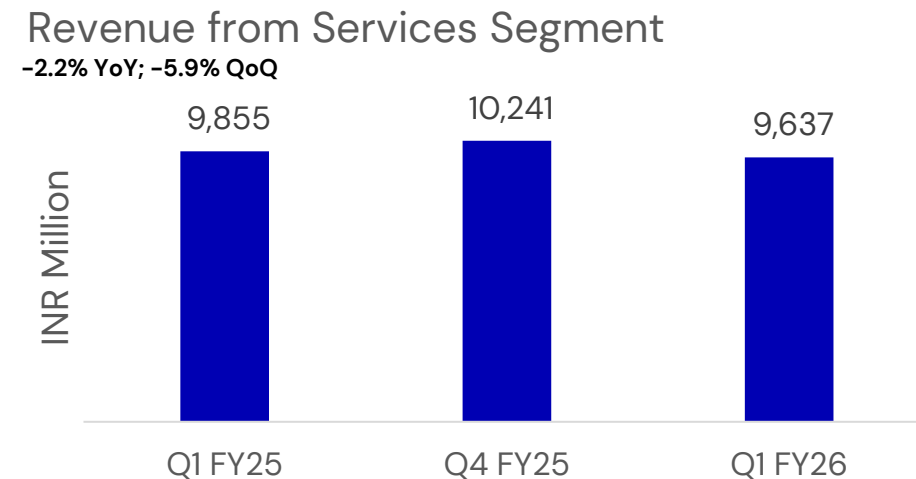
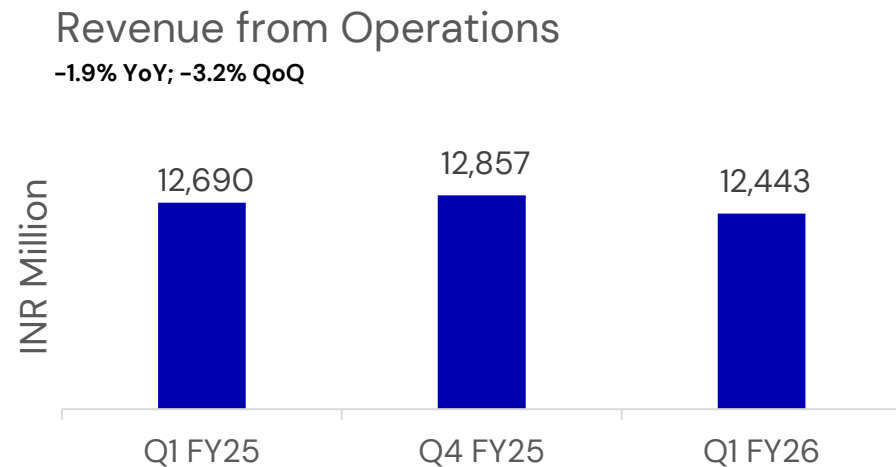
	Q1' FY25	Q4' FY25	Q1' FY26
DSO : Billed + Unbilled (days)	84	81	87
Cash and Cash Equivalent (\$ Mn) ⁽¹⁾	131.4	174.7	158.7 ⁽³⁾
FCF ⁽²⁾	2,217	2,208	1,890

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

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

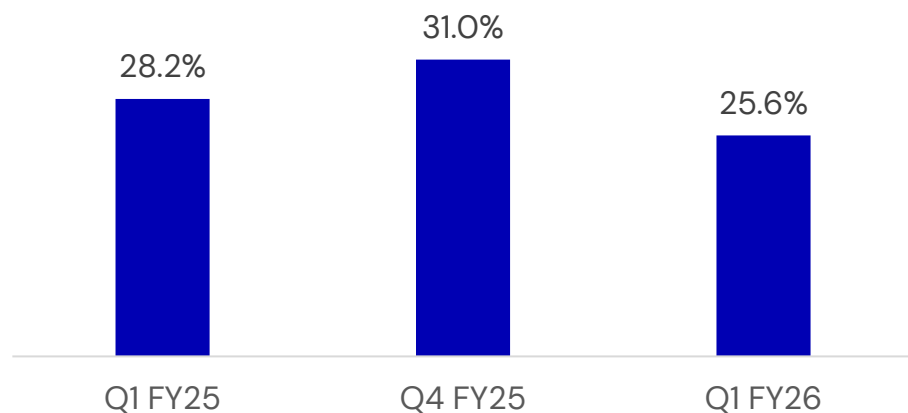
3) This is after ~\$55 million in dividends paid out in Q1 FY26

Q1' FY26 Financial highlights

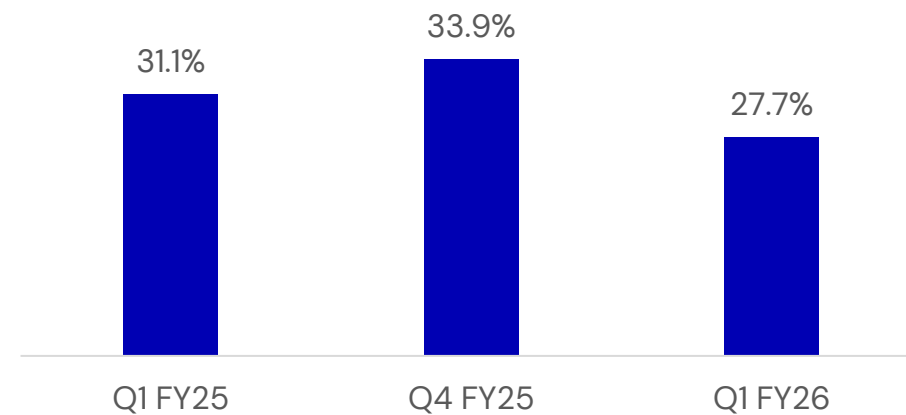


Q1' FY26 Financial highlights

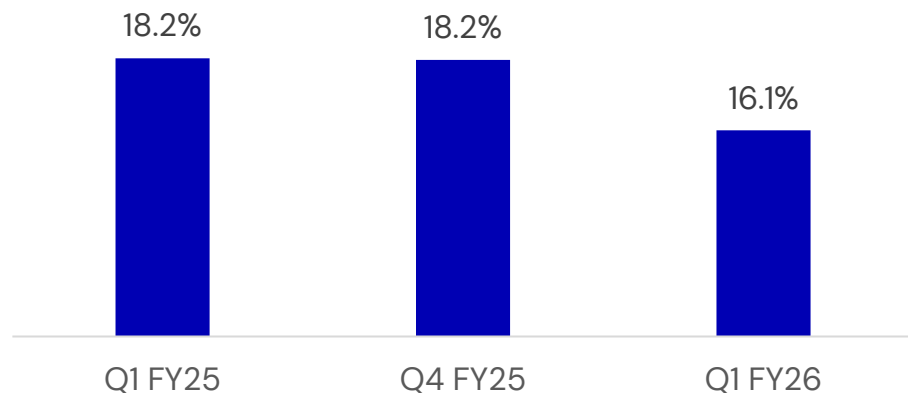
Gross Margin %



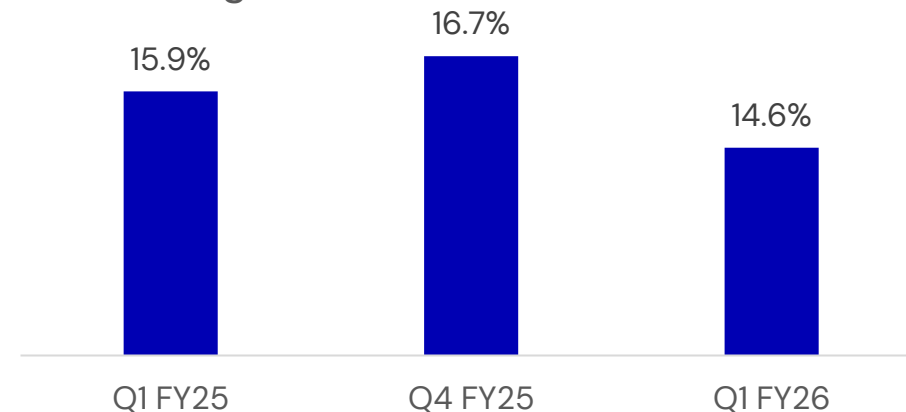
Gross Margin: Services Segment



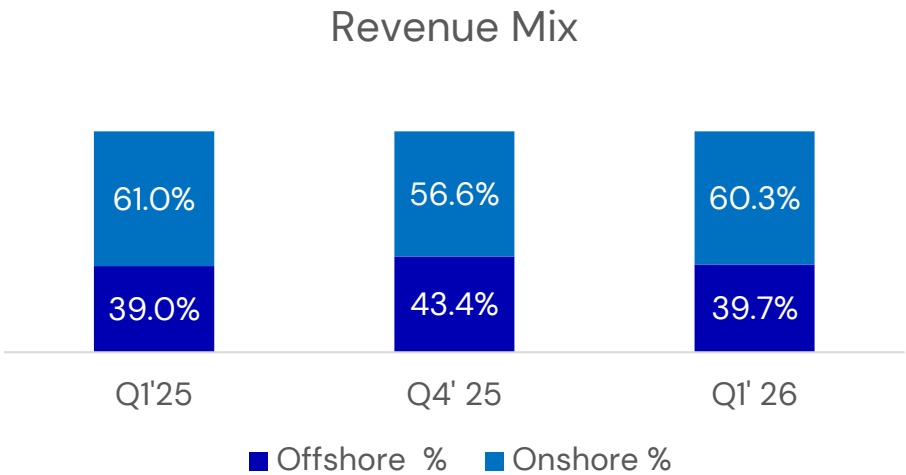
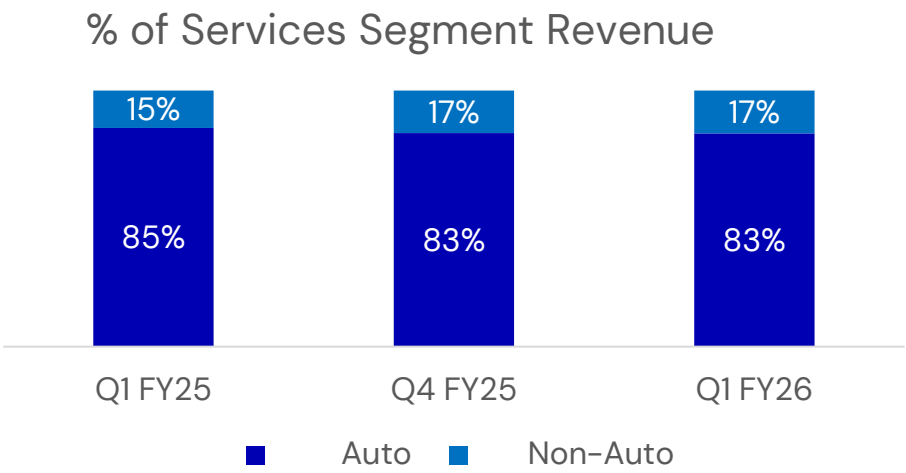
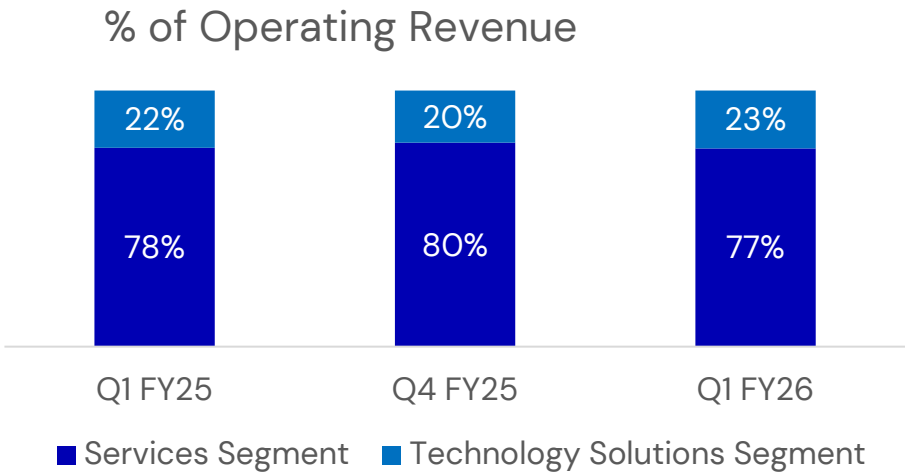
Operating EBITDA Margin



EBIT Margin



Q1' FY26 Financial highlights



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



We're engineering a
software-defined future
for everyone

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Tata Technologies selected as a strategic supplier by Volvo Cars

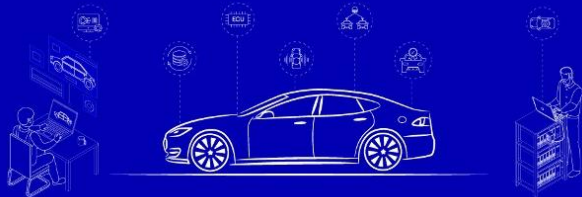
Tata Technologies has been selected as a strategic supplier by Volvo Cars – a milestone that reinforces Tata Technologies commitment towards #EngineeringASoftwareDefinedFuture by innovating smarter, safer, and more sustainable solutions for global automotive companies.



Building on an already trusted relationship, this expanded partnership will focus on product engineering, embedded software solutions, and Product Lifecycle Management (PLM) services. Tata Technologies will support Volvo Cars from its global delivery hubs including Gothenburg—its Automotive Centre of Excellence—as well as India and Romania.

Tata Technologies and Emerson partner to Innovate Advanced Testing Solutions for next-gen Mobility

Tata Technologies and Emerson have announced a strategic partnership to develop advanced testing and validation solutions for next-gen mobility. The collaboration focuses on scalable, AI-enabled frameworks to address the complexity of software-defined, connected, and electric vehicles.



Tata Technologies and Emerson team up to innovate advanced testing solutions for next-generation mobility platforms

/// Engineering a better world



At NI Innovation Day India, Tata Technologies showcased its innovations through live demos and a keynote by our CTO, Sriram Lakshminarayanan. The showcase covered SDV architectures, cybersecurity, connected vehicles, infotainment, and AI-driven test automation—highlighting our role in software-led mobility transformation.

Engaged our Customers across the world through Innovation Days

Tata Technologies engaged global automotive OEMs and Tier-1 suppliers to showcase our transformation journey, highlighting how we are evolving into a software-driven ER&D partner. Discussions focused on key challenges such as software-led vehicle development, embedded cybersecurity, and digital continuity across the product lifecycle.



Our experts presented innovations in AI and Gen AI, connected vehicles, verification & validation, SDV architectures, and vehicle testing. These engagements reinforced our commitment to engineering a software-defined future and paved the way for deeper collaboration on next-gen mobility programs.

Showcased our innovations at Cummins India's UDAAN DigiTech Day

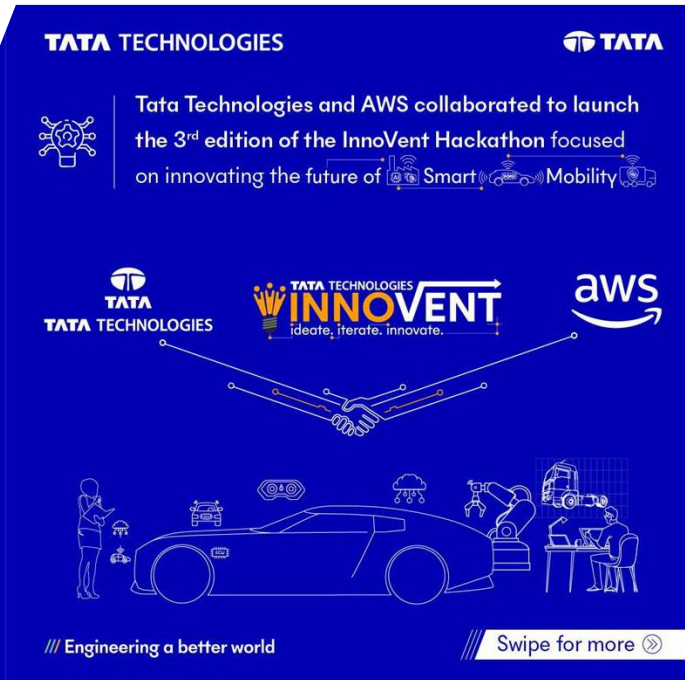
Tata Technologies participated in Cummins India's UDAAN DigiTech Day at their Phaltan manufacturing plant, centered around the theme of digitally transforming the manufacturing value chain. The event brought together 11 technology partners to showcase innovations driving Industry 4.0 adoption.



Our team demonstrated capabilities in smart manufacturing, highlighting solutions across Digital Thread, PLM, ALM, MES, Manufacturing Engineering, Predictive Maintenance, and AI-led innovations including Gen AI and Factory Copilot.

Launched InnoVent 2026 for engineering students in collaboration with AWS

Tata Technologies and Amazon Web Services (AWS) collaborate to launch the 3rd edition of InnoVent hackathon for engineering students in India, shaping the future of Smart Mobility. The hackathon is open to 3rd and 4th year engineering students across India and encourages inclusive participation, inviting entries from women engineers and differently abled team members.



This year's theme focuses on leveraging newer technologies, such as AI, Generative AI, Agentic AI, IoT, Embedded Software, Cloud Computing, Digital Twins, and AR/VR, to innovate solutions that address the challenges faced by the mobility industry. The Subject Matter Experts (SMEs) from Tata Technologies and AWS will mentor and guide the top-performing project team/s to scale their projects.

Our thought-leadership showcasing how we are engineering a software-defined future

Backed by 30+ years of expertise, our leaders are helping revolutionize automotive, aerospace, and IHM with AI-driven digital engineering for next-gen product innovation

NDTV | Profit

BMW Joint Venture, Boost For Aerospace, AI Defined Vehicles & More: Tata Tech MD On NDTV Profit



Warren Harris mentions Tata Technologies expects stronger growth in FY26's second half, driven by automotive and aerospace demand, BMW JV gains, and AI-led efficiencies, despite near-term softness from tariff uncertainties and delayed product investment decisions.

MIT Sloan
Management Review
INDIA

Tata Tech Puts AI in Driver's Seat to Power Smarter Manufacturing



Global manufacturers are integrating AI and automation across design, production, quality control, and sustainability, shortening cycles and boosting agility. Tata Technologies emphasizes scalable AI platforms, real-time decisioning, and continuous learning to enhance innovation and operational efficiency.

Manufacturing Today

Powering progress – engineering the electrified, connected future of industrial heavy machinery



Heavy machinery is evolving with embedded sensors for real-time condition monitoring, electrification to decarbonise operations, and automation—including autonomous forklifts and AI-based hydraulic control—enabled by connectivity (5G) and data-driven insights for efficiency.

ET Auto

The Most Trusted News & Knowledge Platform

Why one network, one data model is key to intelligent mobility



Collaborative alliances and open standards are accelerating SDV evolution, enabling harmonised development, real-time scalable software updates, predictive maintenance, real-time diagnostics, data-driven personalisation, and new value streams through connected vehicles supported by advanced off-car analytics platforms.

About Tata Technologies

Tata Technologies (BSE: 544028, NSE: TATATECH) is a global product engineering and digital services company focused on fulfilling its mission of helping the world drive, fly, build, and farm by enabling its customers to realize better products and deliver better experiences. Tata Technologies is the strategic engineering partner businesses turn to when they aspire to be better. Manufacturing companies rely on Tata Technologies 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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