



# Q3 FY25

## Earnings Presentation and Fact Sheet



**TATA**  
**TATA ELXSI**



9 January 2025

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# Message from the CEO and Managing Director




We are happy to report a steady quarter with revenue from operations at Rs. 939.2 crores. During the quarter, EBITDA margins stood at 26.3% and the PBT margin was reported at 26.1%.

We continue to see positive outcomes of our strategic business focus on Japan, emerging markets and capitalizing on the India opportunity. During the quarter, our revenue from India has grown by 21.9% YoY, while Japan and emerging markets grew at 66.8% YoY. This will serve us well over the next few quarters even as we navigate geopolitical uncertainty, currency volatility and industry specific challenges in Europe and US.

Amongst the verticals, our Transportation business growth was 0.5% QoQ in constant currency terms, while media and communication business grew by 0.4% QoQ in constant currency terms. Our Healthcare & Lifesciences business reported growth of 1.1% QoQ in constant currency terms. We continue to win new marquee healthcare customers, and our Gen AI powered regulatory, digital engineering and sustainability offerings are seeing significant traction in the market.

We are delighted to be launching our AVENIR SDV software suite at the CES 2025 Conference in Las Vegas, the premier global showcase for technology innovation. AVENIR encompasses a cloud-native virtual development platform and a hybrid global validation platform, and is powered by Snapdragon Digital Chassis platform, in partnership with Qualcomm.

We step into the fourth quarter of this financial year with the confidence of large automotive deal wins in the year and quarter that will see continued ramp-ups even as we navigate the current volatility in the automotive market; the stability and return to growth in our healthcare and media & communications verticals, and large strategic deals in the pipeline across all our key verticals. 



**Manoj Raghavan**  
CEO and MD



# Financial Highlights Q3'25

## Revenue

- Reported Revenue at Rs. 939.2 Cr, +2.7% YoY, -1.7% QoQ
- Revenue growth +2.0% YoY in CC, Flat in CC QoQ terms

## Profit

- EBITDA at 26.3%; PBT at 26.1%
- PBT at Rs. 255.8 Cr, -6.6% YoY, -14.3% QoQ
- PAT at Rs. 199.0 Cr, -3.6% YoY, -13.3% QoQ

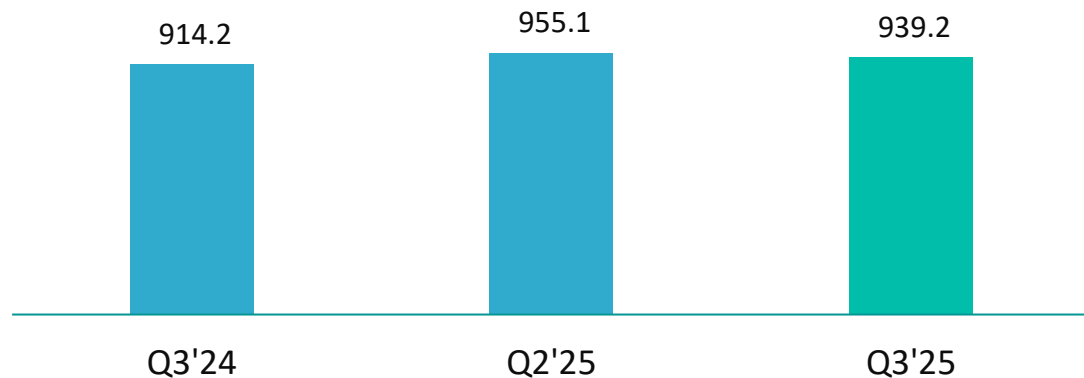
## Segment Highlights

- Transportation grew by 0.5% QoQ in CC terms, amidst longer deal closure cycles being witnessed in the automotive industry.
- Media and Communications revenue grew by 0.4% QoQ in CC terms in a quarter that is traditionally soft and impacted by furloughs.
- Healthcare grew by 1.1% QoQ in CC terms with new customer wins and traction from digital and Gen AI powered offerings.

# Tata Elxsi Financial Performance – Q3 FY'25

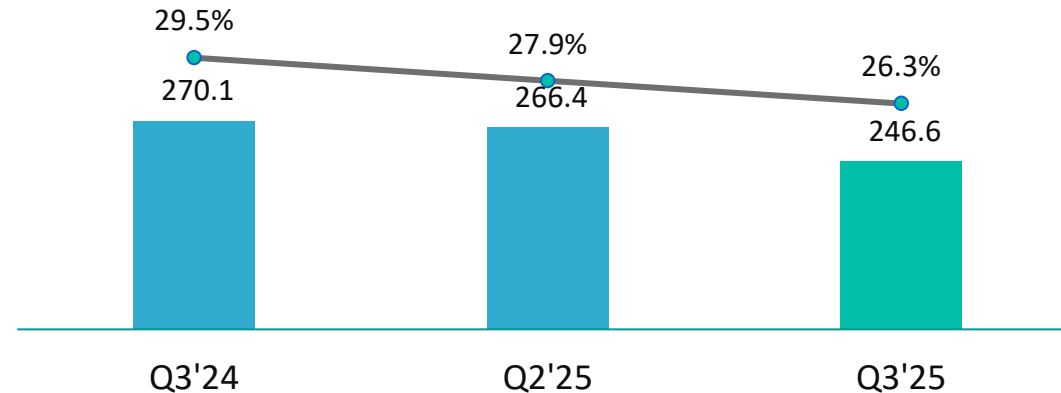
## Revenue from Operations

YoY Growth of 2.7%



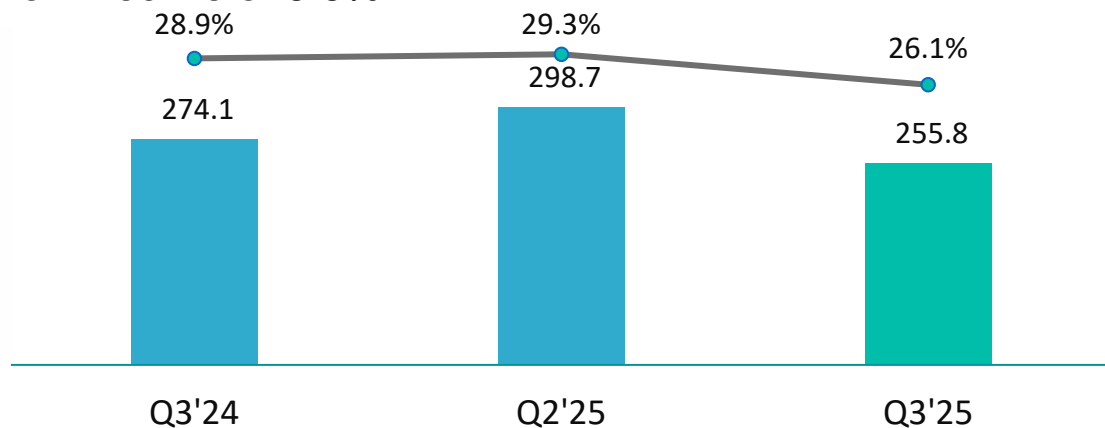
## EBITDA & Margin (%)

YoY Decline of 8.7%



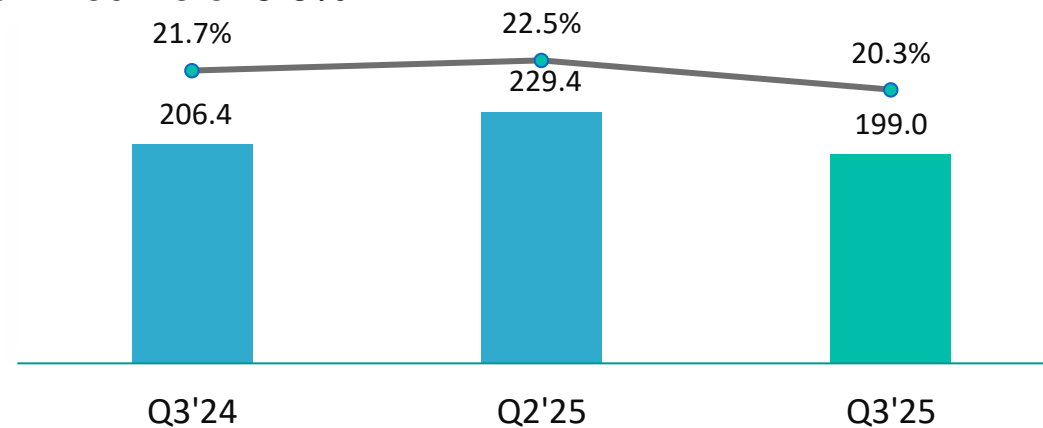
## PBT & Margin (%)

YoY Decline of 6.6%



## PAT & Margin (%)

YoY Decline of 3.6%



# Tata Elxsi Financial Summary – Q3 FY'25

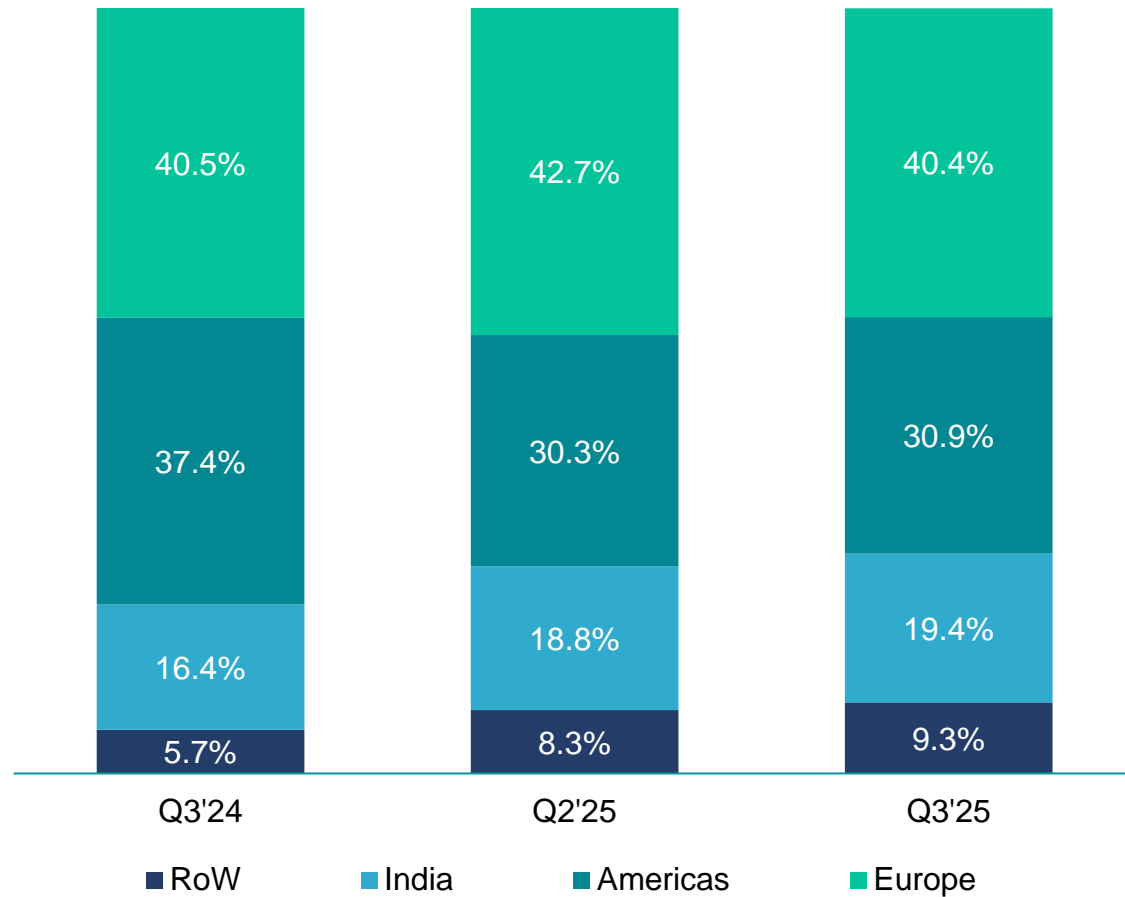
Metrics	Q3FY25	Q2FY25*	QoQ Growth	Q3FY24	YoY Growth
<b>Revenue (INR CR)</b>					
Revenue from Operations	939.2	955.1	-1.7%	914.2	2.7%
Other Income	39.9	64.3	-38.0%	34.9	14.1%
Total Income	979.0	1019.4	-4.0%	949.2	3.1%
<b>Margins (INR CR)</b>					
EBITDA	246.6	266.4	-7.4%	270.1	-8.7%
EBIT	220.6	239.2	-7.8%	244.7	-9.8%
PBT	255.8	298.7	-14.3%	274.1	-6.6%
PAT	199.0	229.4	-13.3%	206.4	-3.6%
<b>Margin (%)</b>					
EBITDA	26.3%	27.9%		29.5%	
EBIT	23.5%	25.0%		26.8%	
PBT	26.1%	29.3%		28.9%	
PAT	20.3%	22.5%		21.7%	
<b>EPS</b>					
Basic	31.95	36.84	-13.3%	33.15	-3.6%
Diluted	31.94	36.83	-13.3%	33.14	-3.6%

\*Q2'25 One timers:

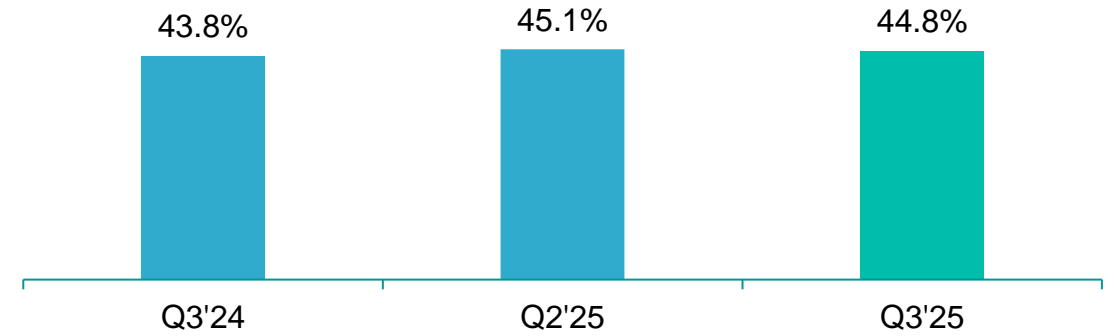
1. UK R&D credit amounting to GBP 1.26 Mn (INR 14.1 Cr.) for FY 23-24
2. Received Tax Refund Orders for certain assessment years, wherein Interest on such refunds amounted to INR 13.9 Cr.
3. Tax Credit benefit of INR 18.8 Cr. included on account of Tax Refund Orders for certain Assessment years received by the company

# Revenue by Geography and Client Concentration

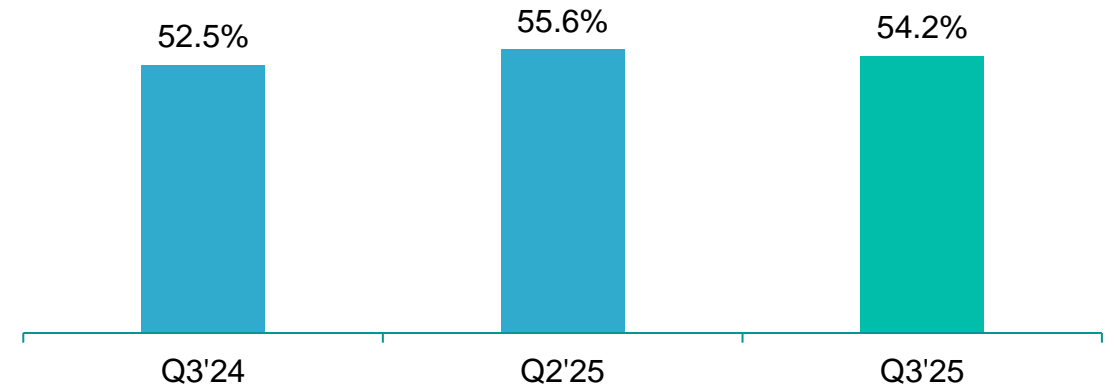
## Geo Mix



## Top 5

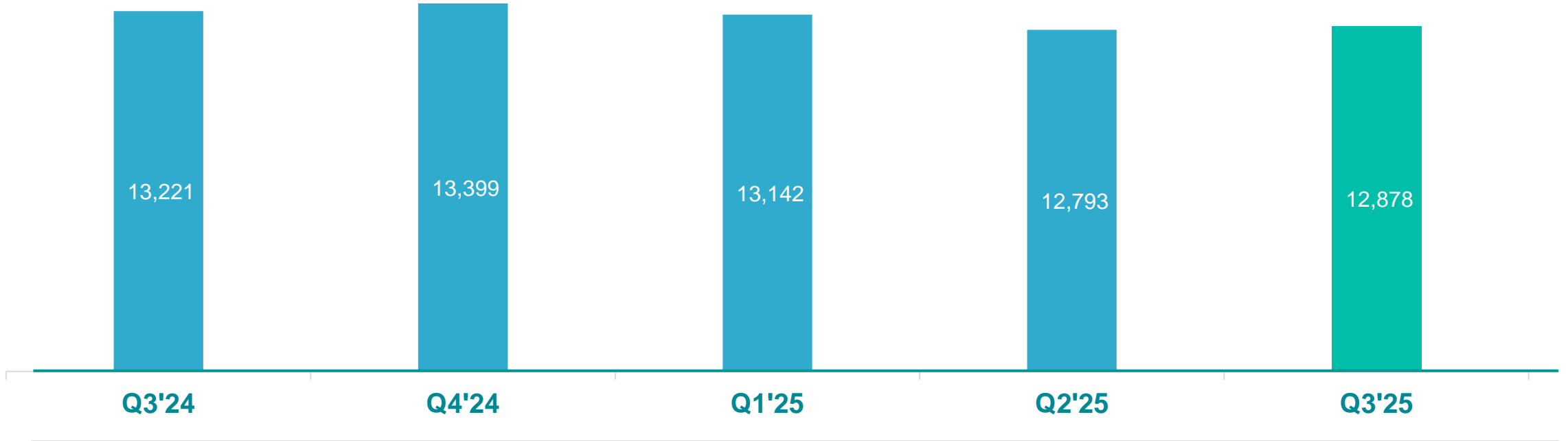


## Top 10



# Employee Metrics

## Headcount



## Attrition

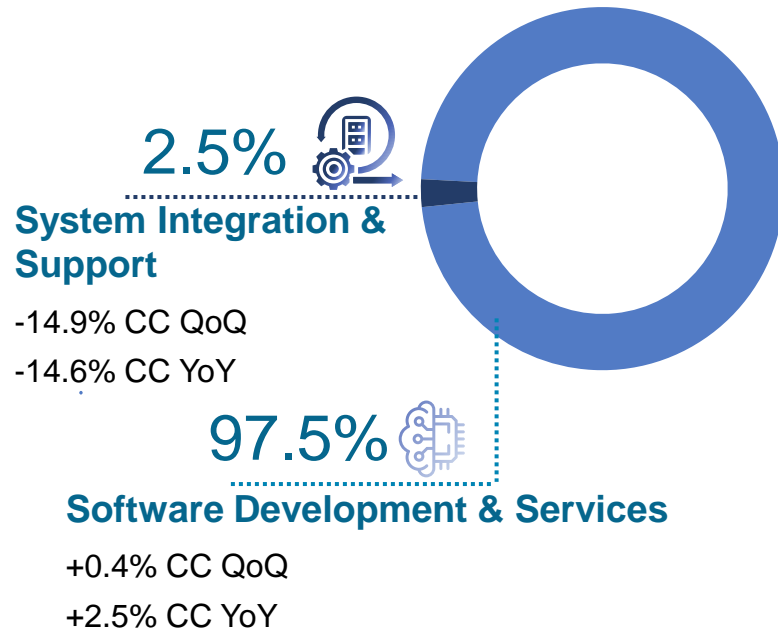
12.9%      12.4%      12.3%      12.5%      12.4%



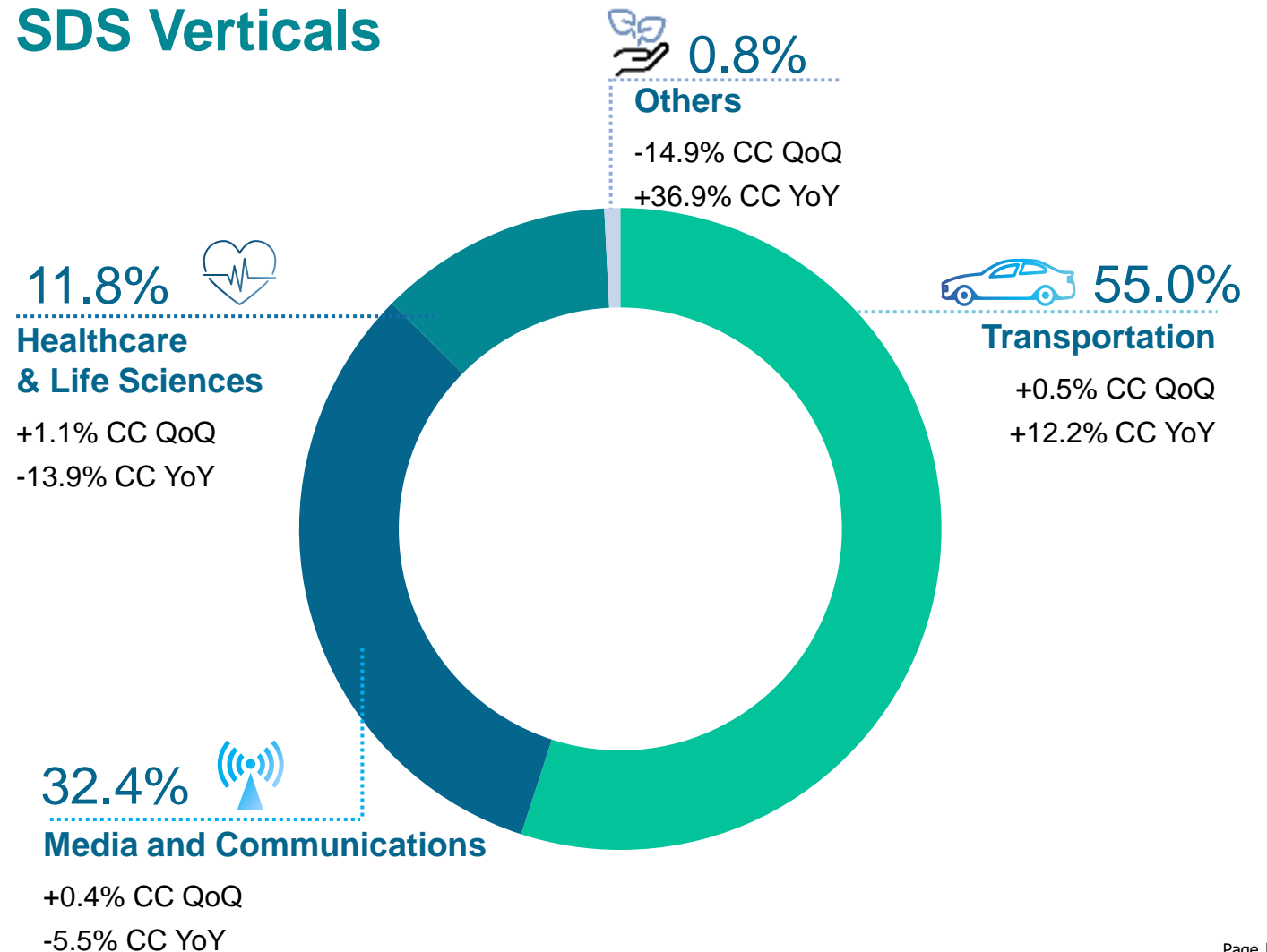
# Tata Elxsi Vertical and Segment Performance – Q3 FY'25

Tata Elxsi Operating Revenue: +2.0% CC YoY, Flat in CC QoQ terms

## Segments

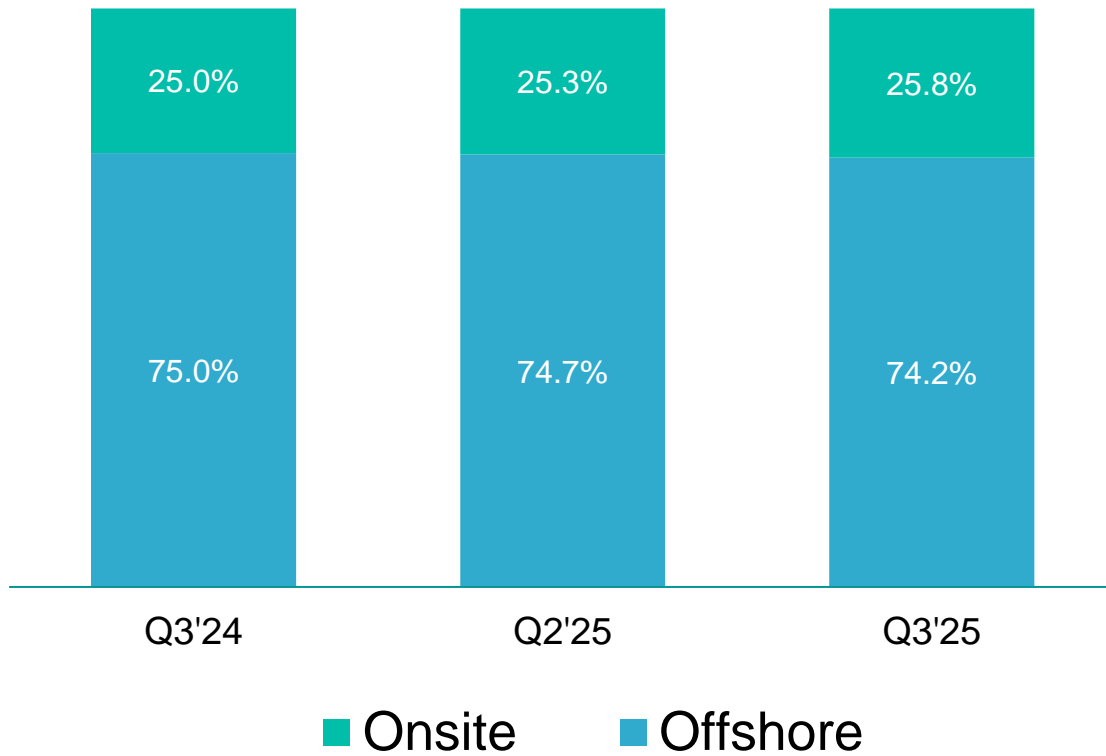


## SDS Verticals

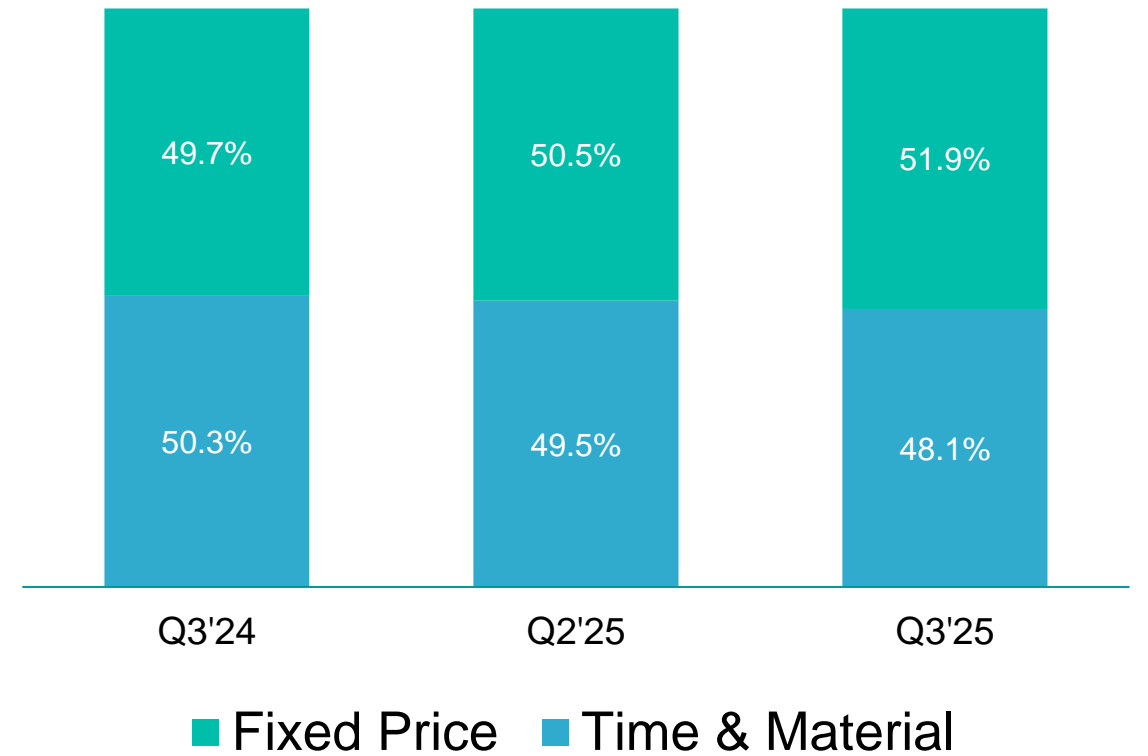


# Operational Performance – Q3 FY'25

## Revenue By Onsite/Offshore Mix



## Revenue By Contract Type Mix



# Q3 FY'25 - Key Deals



**Deal to set up ODC in India for Suzuki Motor Corporation, Japan**

Tata Elxsi launches an ODC in Pune for Suzuki Motor Corporation, Japan, to accelerate software and virtual development for next generation connected, EV, and ADAS technologies.



**Long term deal with a global US based MSO**

Tata Elxsi won a multi-million long-term deal from a leading US headquartered MSO to manage a portfolio of applications, that will ramp up over the next two quarters.



**Multi-year deal with global medical device OEM leveraging AI**

Tata Elxsi chosen by a global medical device OEM to provide multi-year regulatory workflow and complaints management operations leveraging AI and Gen AI.



**Design-Digital deal with a US based technology leader**

Tata Elxsi selected as a 'design digital' partner by a US headquartered global technology leader for a major data and insights program for next generation AI and product-feature development



**ADAS Level 3 development deal with a new age OEM**

Tata Elxsi selected to deliver ADAS Level 3 function development over a multi-year program for a new age OEM.



**Digital platform development deal for an off-highway leader**

Tata Elxsi selected to develop the next-generation connectivity platform for off-highway operations for a global leader in off-highway vehicles.

# Highlights



**TATA**  
**TATA ELXSI**



# Tata Elxsi and Suzuki Launch 'Suzuki – Tata Elxsi Offshore Development Center'

Suzuki Motor Corporation and Tata Elxsi inaugurated the 'SUZUKI-TATA ELXSI Offshore Development Center' in Pune, India. This dedicated center will drive Suzuki's innovations in advanced engineering, shaping the future of mobility.

Tata Elxsi will support Suzuki in its green mobility vision by aligning with Suzuki's goals for sustainable innovation in lightweight design, safety, styling and engineering, eco-friendly materials, and advanced simulations to improve time-to-market.

The partnership will also focus on next-generation powertrains and software-defined vehicles, fostering energy-efficient solutions for electric, hybrid, and alternative fuel vehicles.



***As the industry progresses in Connected, Autonomous, Shared, and Electric technologies, Suzuki must accelerate electronic and virtual development to meet evolving demands. Tata Elxsi's expertise in advanced computing, simulation, and design digital makes them an ideal partner in bringing forward-thinking solutions to market.***

***Katsuhiro Kato, CTO, SMC***



## Tata Elxsi's inaugurates *Center of Excellence of Test Automation (CETA)* lab in Frankfurt

Tata Elxsi inaugurated “Center of Excellence of Test Automation (CETA)” Lab for video devices at Frankfurt office by Pedro Bandeira, and Daniel Bravo, two distinguished leaders from Deutsche Telekom.

CETA brings together cloud connected device farm powered by QoEtient and our team of experts across video testing, Quality of Experience (QoE) and GenAI technologies. This will empower video service providers, telcos and OEMs to remotely assess the QoE and functional aspects of their video pipelines.

QoEtient offers functional and performance testing across a wide device spectrum that includes an extensive range of OTT devices, Gaming Consoles, STBs and Bluetooth Remote Controls.

The CETA Lab represents our commitment to delivering cutting-edge solutions that redefine video quality assurance and user experience.



Pedro Bandeira, Deutsche Telekom



## Tata Elxsi Received Innovation Award at the CII Annual Summit 2024

Tata Elxsi is honored to receive the Top 75 Innovative Company Award for 2024 at the CII Annual Summit 2024. The CII Industrial Innovation Awards is regarded as one of the most prestigious innovation awards in the country, which recognizes and honors innovative Indian businesses across all industry segments and sectors.

Tata Elxsi was commended for innovations in areas such as Industrial Design and Gen AI capabilities across its industry verticals.



# Tata Elxsi showcases *AVENIR* – its SDV development and validation framework at the *SDV Europe 2024* conference

Tata Elxsi participated in the **Software Defined Vehicles Europe 2024** conference and showcased its expertise in SDV domain through range of products and services, accelerating client innovation journey.

A variety of its products and solutions were showcased that the conference which included its flagship **AVENIR** – a Cloud-agnostic SDV development and validation framework, offers a scalable software service framework that supports cloud-native development and edge platform deployment.

Also showcased was **TETHER** – a modular, cloud-agnostic, horizontally, and vertically scalable platform that offers end-to-end capabilities in delivering Connected vehicles, Connected Factory, Connected Office, Connected Healthcare services.

**LEXI**, the connected digital twin platform, which can empower customers across a wide range of industries by creating digital avatars of their physical assets was also showcased at the conference. These digital twins operate in real-time alongside their physical counterparts, enabling the development of next-generation applications and unlocking new data-driven use cases.



**SDV** SOFTWARE-DEFINED VEHICLES  
EUROPE 2024

Part of Automotive IQ's Cyber Security, Connectivity & SDV Week



# TATA ELXSI

Incorporated in 1989, Tata Elxsi is amongst the world's leading providers of design and technology services across industries including Transportation, Media, Communications and Healthcare & Medical Devices.

Tata Elxsi provides integrated services – from research and strategy, to electronics and mechanical design, software development, validation and deployment, and is supported by a network of design studios, global development centers and offices worldwide. 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.

We combine deep domain expertise with over 30 years of technology and product development experience, that enables brands to differentiate and win.