



October 10, 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 for Q2FY25 financial results

Please find enclosed the Press Release dated October 10, 2024 titled
“Tata Elxsi delivers steady revenue growth of 3.1% QoQ in Q2 FY’25; Profit before Tax grows 18.3% QoQ to Rs. 298.7 crores ”.

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 steady revenue growth of 3.1% QoQ in Q2 FY'25

Profit before Tax grows 18.3% QoQ to Rs. 298.7 crores

Transportation business grows strongly at 8.8% QoQ

Bangalore, October 10, 2024: 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 2024.

For the second quarter of financial year 2024-25, the company reported Rs. 955.1 Cr of operating revenue, registering a growth of 3.1% QoQ.

Highlights of the Quarter Ended 30th September 2024:

- Revenues from operations at Rs. 955.1 Cr, + 3.1% QoQ
- Operating (EBITDA) Margin at 27.9%; + 70 bps QoQ
- Profit Before Tax (PBT) at Rs. 298.7 Cr, +18.3% QoQ
- Profit After Tax (PAT) at Rs. 229.4 Cr, +24.6% QoQ
- Transportation grew strongly at 8.8% QoQ, aided by large deals and growth in SDV and OEM business

Mr. Manoj Raghavan, CEO and Managing Director, Tata Elxsi, commenting on the company's performance in the second quarter of FY25, said:

"We are happy to report a steady quarter with revenue from operations growing to Rs. 955.1 crores, registering a QoQ growth of 3.1%.

Our operational and offshore delivery excellence, fiscal discipline, and differentiated offerings, have contributed to our EBITDA margins expanding by 70 basis points to 27.9% for the quarter. Our PAT grew by 24.6% QoQ to 229.4 Cr, with the superior bottom-line performance further aided by R&D incentives and tax credits from previous years.

Our strategic focus on expanding our business in Japan, emerging markets and capitalising on the India opportunity, is now starting to significantly contribute to our growth. During the quarter, our revenue from India has grown by 31.2% YoY, while Japan and emerging markets grew smartly at 81.9% YoY.

Our transportation business continues to power growth for the company, registering a strong revenue growth of 8.8% QoQ. Our deep and scaled ADAS, Connected, Electric and Software Defined Vehicle (SDV) capabilities are helping us win large deals with global OEMs across the world, positioning us well for the continued transformation of the automotive industry.

We won a landmark US\$ 50 million multi-year deal from a global OEM headquartered in Europe, which encompasses SDV and multiple domains of automotive engineering. This strategic engagement will enable SDV platform development and the next generation of mobility for this world-leading brand.

During the quarter, we also announced a strategic engagement with Nidec Corporation, Japan to support their group technology initiatives, especially for the automotive market. We also launched a global Next-gen Mobility Innovation Center in Bengaluru, in partnership with Emerson.

Our Media & Communication business declined marginally by 1% QoQ, even as we see green shoots for growth, led by our network transformation offerings and digital / Gen AI led innovation for the future of media.

I am especially delighted with our world's first RDK Broadband implementation for Qualcomm, which allows global telecom operators to adopt this first-of-its kind solution to deliver high-speed home and enterprise broadband services through 5G networks. We also won a strategic AI CoE deal with a leading MEA operator, which will support their company-wide transformation initiatives including re-imagining products, customer experience, operations, customer support and software development.

Our Healthcare & Lifesciences business reported a decline in topline by 10.4% QoQ. This is due to delay in renewal and start of some new programs with our leading US based customer.

We have added some key new customers, including a global renal care leader and a US headquartered healthtech AI leader, which should scale over the next few quarters.

Skandray, a leading global MedTech R&D and Manufacturing company specialising in diagnostic imaging, critical care and surgery/OT solutions, has chosen Tata Elxsi as a strategic partner for advanced surgical imaging core technology and software platform development. This underscores our unique ability to bring together design, cloud and AI to re-imagine healthcare diagnostics and patient care.

We also launched a state-of-the-art robotics innovation lab in Frankfurt, in partnership with Denso Robotics and AATech, designed to revolutionize automation and robotics for various sectors including precision surgery and healthcare.

We are witnessing an unprecedented convergence of design, software and digital technologies such as AI, in how enterprises are re-imagining their products, services and customer experience. Tata Elxsi is uniquely placed with our design-digital capabilities coupled with deep domain and software capabilities, to demonstrate and create value, win new customers and engage deeper with our global customer base.

We step into the third quarter of this financial year with the confidence of our design-digital proposition, a healthy deal pipeline, continued growth in our transportation business, large deal wins and recovery in our other key verticals."

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

Tata Elxsi

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