



Q3 FY26

Earnings Presentation and Fact Sheet



13 January 2026

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Message from the CEO and Managing Director



Tata Elxsi delivered healthy growth in Q3 FY'26, with revenue from operations growing 3.9% QoQ, and EBITDA margin increasing by 220 bps QoQ.

Growth was led by our transportation business, with accelerated ramp-ups in SDV led OEM deals won earlier in the year, and normalisation of workstreams and programs with a strategic OEM client that was impacted in the previous quarter.

Among regions, growth was led by Europe and US with broad-based growth across key accounts and verticals. While the Media and Communications, and the Healthcare and Life Sciences verticals were impacted by seasonal furloughs and some key deal awards that were delayed at the end of the quarter, I am confident of recovery and growth in both these verticals starting Q4 of the current financial year.

I am pleased with the operational excellence we demonstrated in improving margins, with EBITDA growing to Rs. 222.2 crores, an increase of 220 bps QoQ. This was led by operational and delivery excellence, and improved utilisation.

We are continuing to invest ahead in applying Gen AI and AI thoughtfully to the innovation and product engineering context, specific to workflows in our chosen verticals and domains, and scaling adoption across the company. This is now strongly ingrained and reflected in the deal wins and value proposition we offer to customers across verticals.

We are entering the last quarter of the financial year with a commitment for growth, and the confidence in our designed and AI-enabled engineering capabilities. This is backed by the strategic shift of our customer base in each of our verticals, new customer additions, large deal wins, investments in future-forward technology areas and Gen AI, and the strong deal pipeline we carry into the coming quarter and next financial year.



Manoj Raghavan
CEO and MD



Financial Highlights Q3'26

Revenue

- Reported Revenue at Rs. 953.5 Cr, 3.9% QoQ, 1.5% YoY
- Revenue growth of 3.2% QoQ in CC, decline of 5.5% YoY in CC

Profit

- EBITDA at 23.3%; PBT* at 24.2%
- PBT* at Rs. 242.0 Cr, 12.7% QoQ, -5.4% YoY
- PAT* at Rs. 179.1 Cr, 15.7% QoQ, -10.0% YoY

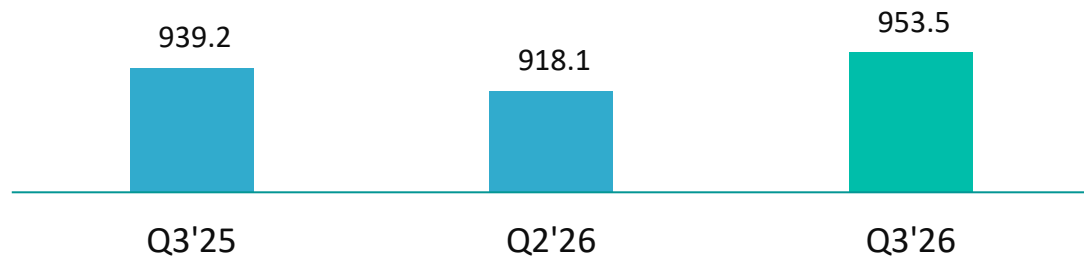
Segment Highlights

- Transportation revenue grew by 7.7% QoQ
- Media and Communications revenue declined by 0.3% QoQ
- Healthcare revenue declined by 3.6% QoQ

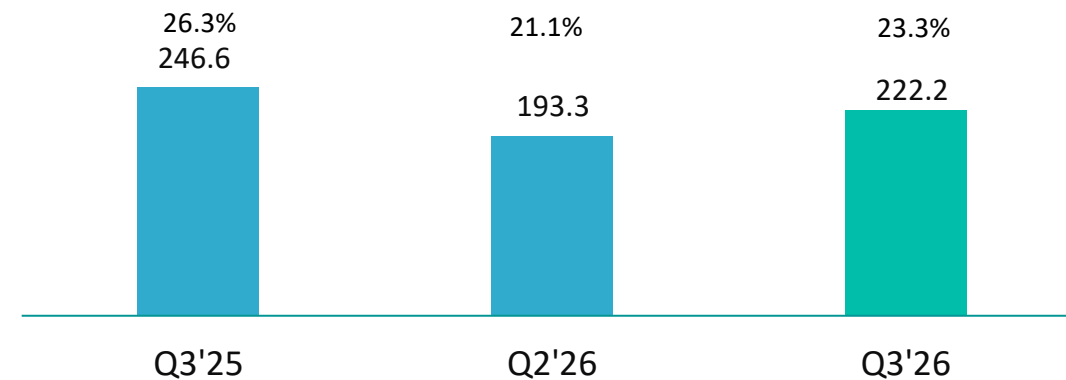
* Q3'26 margins exclude one time exceptional item due to new labor code

Tata Elxsi Financial Performance – Q3 FY'26

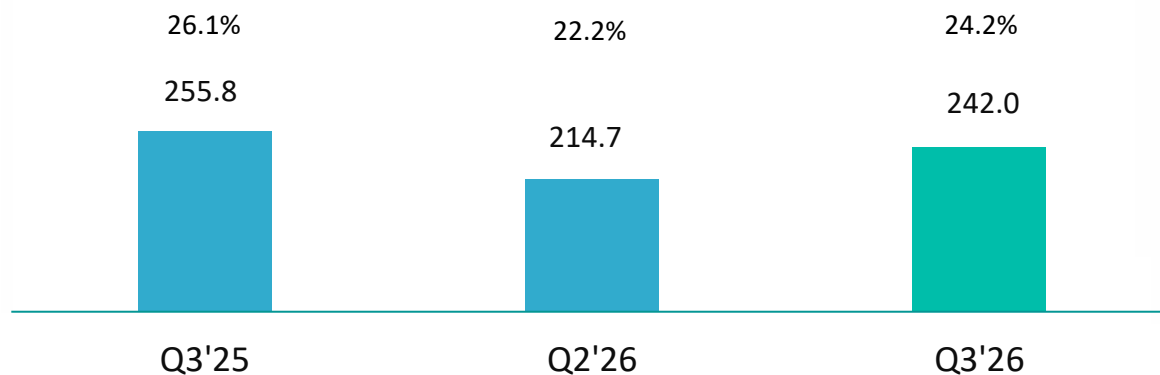
Revenue from Operations



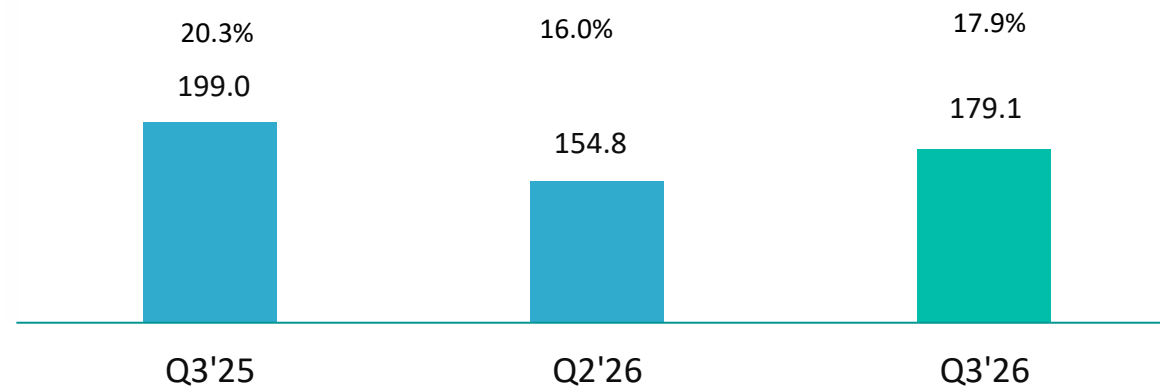
EBITDA & Margin (%)



PBT & Margin* (%)



PAT & Margin* (%)



* Q3'26 margins exclude one time exceptional item due to new labor code

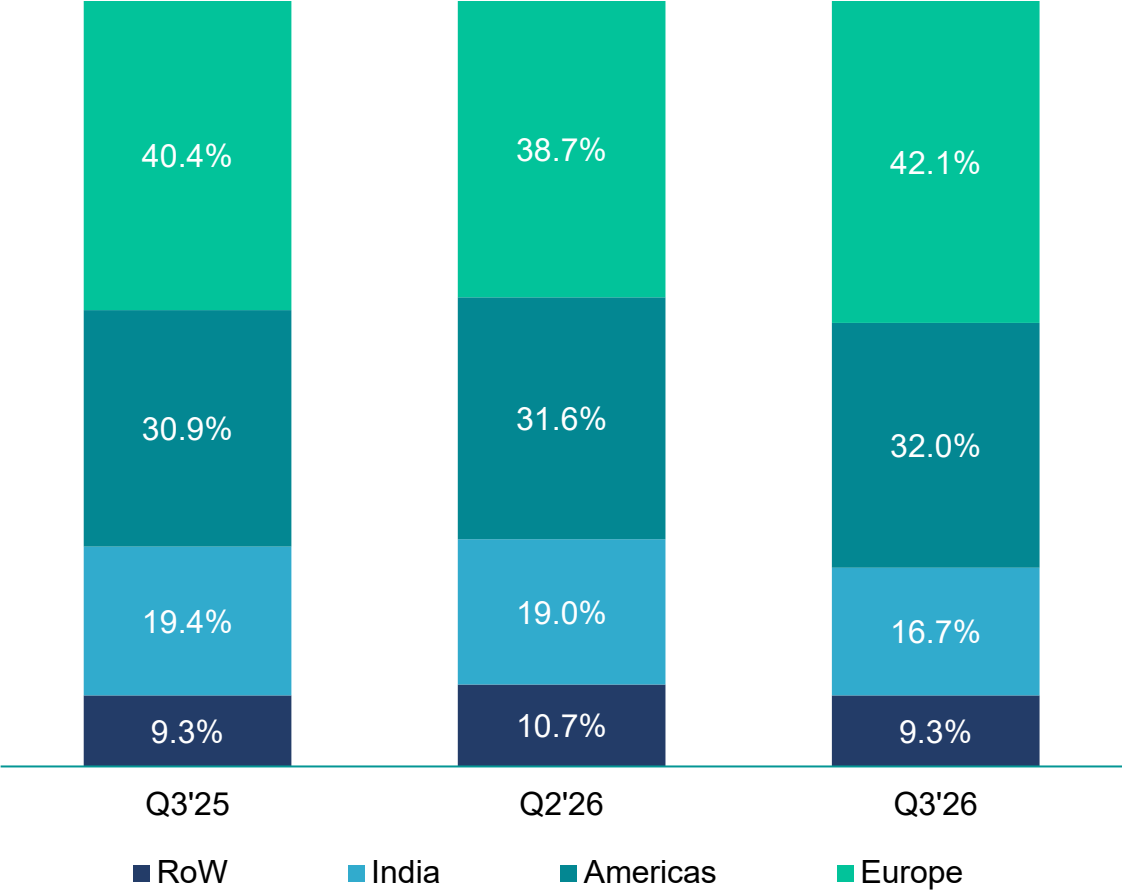
Tata Elxsi Financial Summary – Q3 FY'26

Metrics	Q3FY26	Q2FY26	QoQ Growth	Q3FY25	YoY Growth
Revenue (INR CR)					
Revenue from Operations	953.5	918.1	3.9%	939.2	1.5%
Other Income	46.0	48.9	-5.8%	39.9	15.5%
Total Income	999.5	967.0	3.4%	979.0	2.1%
Margins (INR CR)					
EBITDA	222.2	193.3	15.0%	246.6	-9.9%
EBIT	199.4	169.9	17.4%	220.6	-9.6%
PBT*	242.0	214.7	12.7%	255.8	-5.4%
PAT*	179.1	154.8	15.7%	199.0	-10.0%
Margin (%)					
EBITDA	23.3%	21.1%		26.3%	
EBIT	20.9%	18.5%		23.5%	
PBT*	24.2%	22.2%		26.1%	
PAT*	17.9%	16.0%		20.3%	
EPS*					
Basic	28.74	24.85	15.7%	31.95	-10.0%
Diluted	28.74	24.85	15.7%	31.94	-10.0%

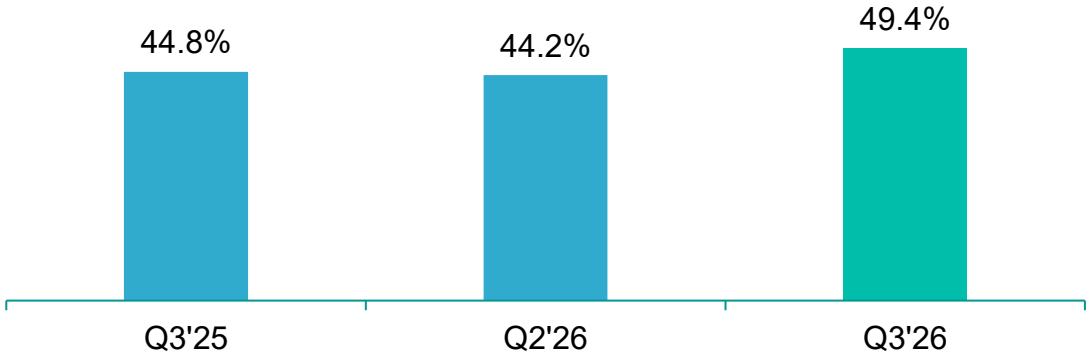
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Revenue by Geography and Client Concentration

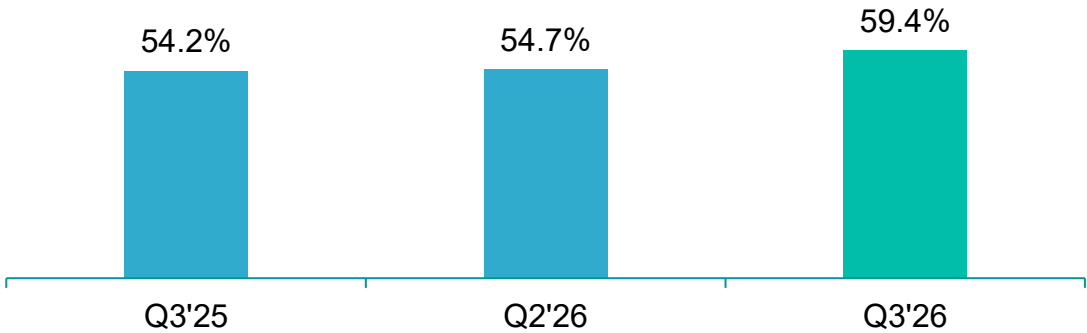
Geo Mix



Top 5

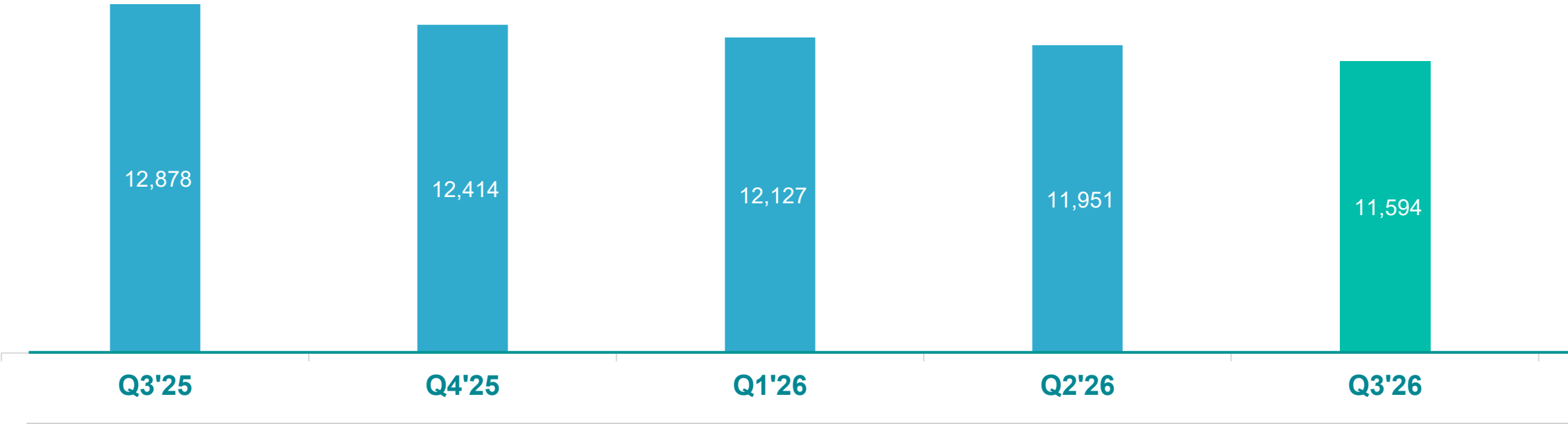


Top 10



Employee Metrics

Headcount



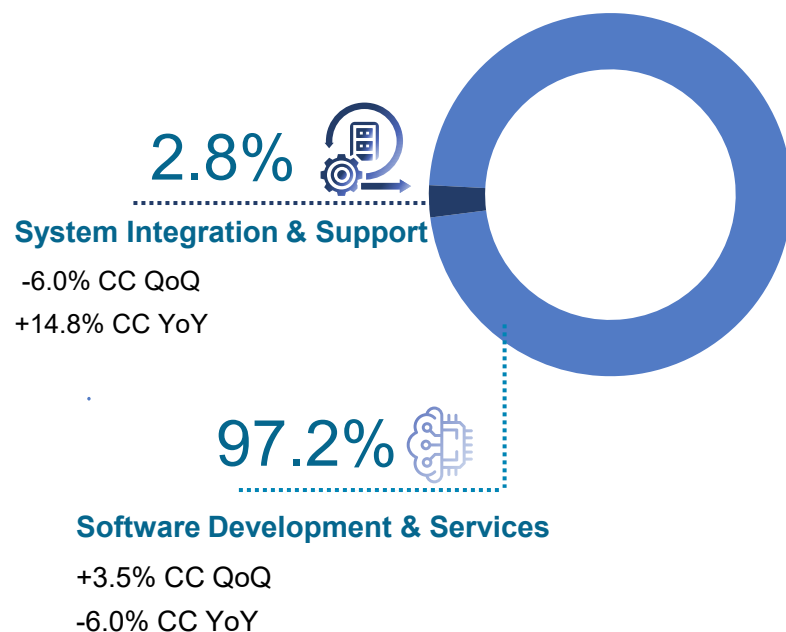
Attrition

12.4% 13.3% 15.0% 15.4% 15.6%

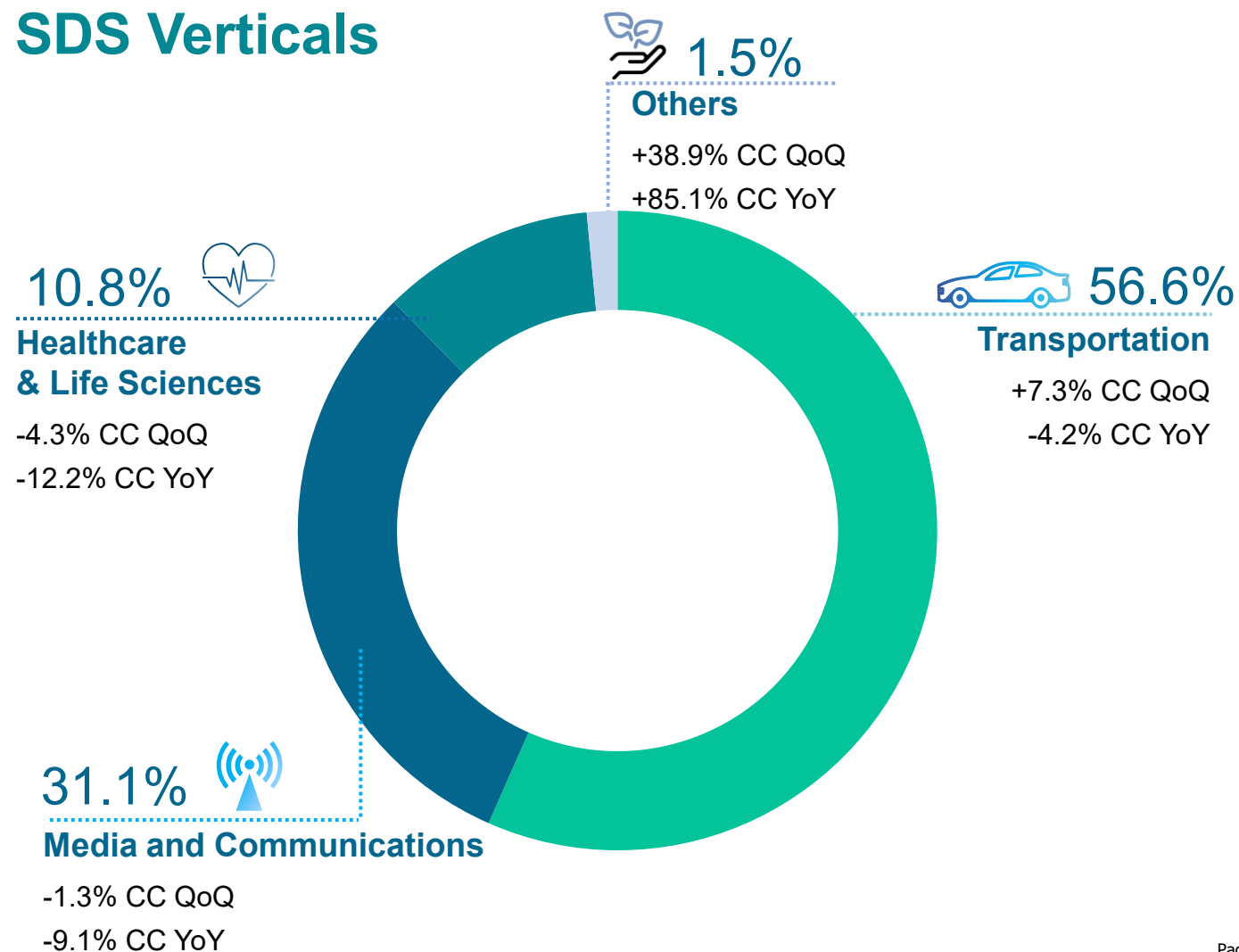
Tata Elxsi Vertical and Segment Performance – Q3 FY'26

Tata Elxsi Operating Revenue: 3.2% CC QoQ terms, -5.5% CC YoY

Segments

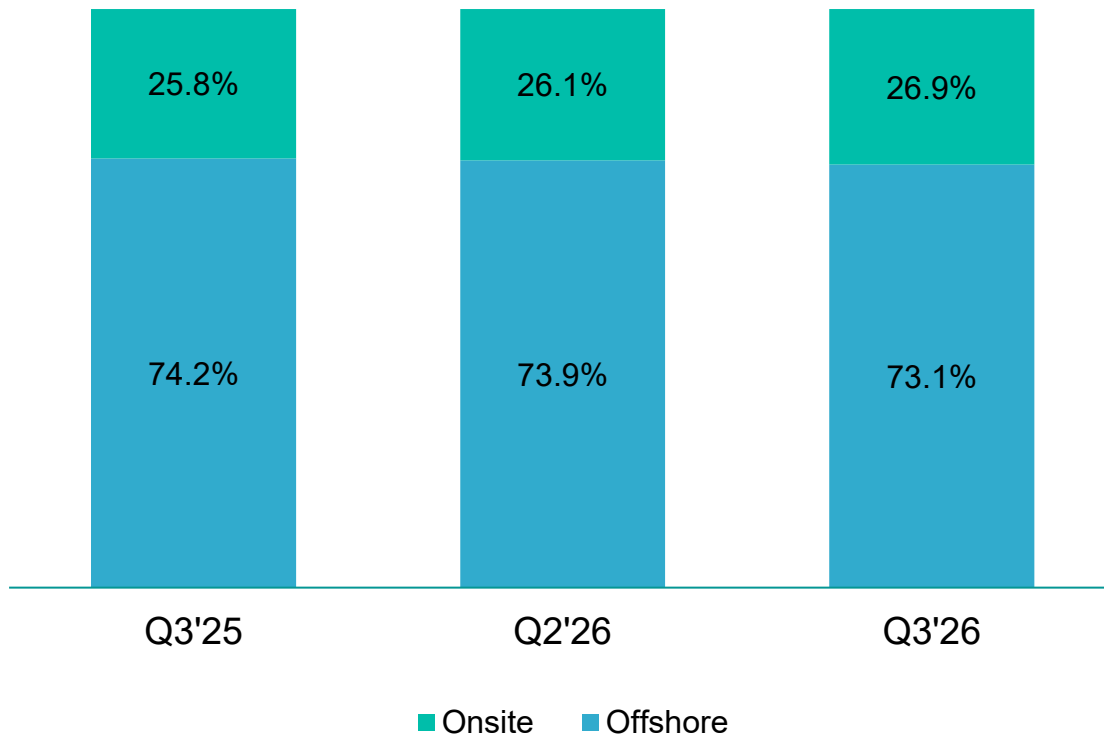


SDS Verticals

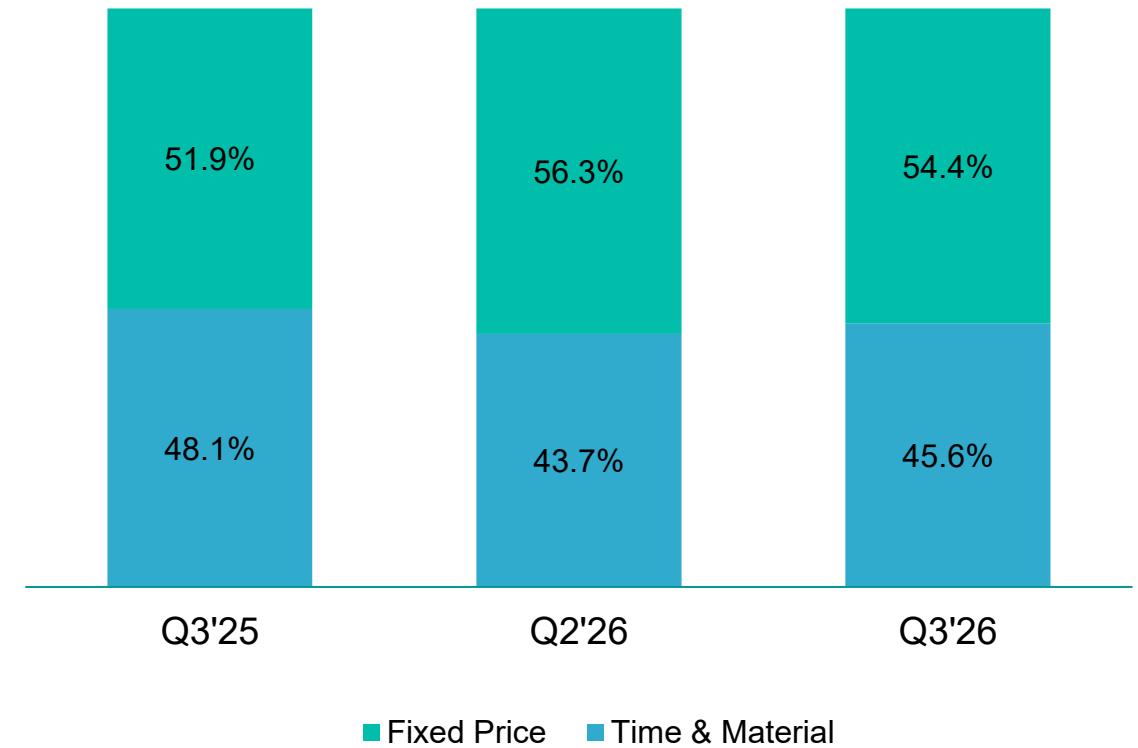


Operational Performance – Q3 FY'26

Revenue By Onsite/Offshore Mix



Revenue By Contract Type Mix



Deals



TATA
TATA ELXSI

Key Deals – Q3 FY26



Europe headquartered MedTech Multinational

Tata Elxsi has been selected to deliver regulatory workflow transformation for a global MedTech leader. This multi-million, multi-year large deal leverages Tata Elxsi's RegAI framework that brings together AI, Gen AI and automation to automate regulatory workflows and compliance with up to 30% improvement in cycle times, enhanced traceability and quality.



American Multinational Healthcare Leader

Tata Elxsi has been selected by a US leader for a next-generation drug preparation system that transforms critical illness treatment workflows. This turn-key project brings together TEL capabilities from front-end 'design-digital' innovation, to prototyping, development and regulatory processes, all the way to a production-ready transfer package.



US Based Off Highway OEM

Tata Elxsi awarded a multi-million-dollar deal by a US based off-highway OEM for a next-gen operator information and control system. This program brings together system engineering, HMI design and software driven control interface development, underscoring Tata Elxsi's turnkey system development capability for complex off-highway platforms.



Leading MEA based Media and Publishing Giant

Tata Elxsi has been selected by a leading publisher and media house to develop a digital-first news, lifestyle and entertainment platform that will deliver intuitive, immersive digital experiences for millions of subscribers across the continent. This project brings together the award-winning interface design capabilities of Tata Elxsi, coupled with Gen AI powered platform development for speed-to-market.



Leading European Telecom Operator

Tata Elxsi has been chosen as the strategic partner by a major European Telco to lead its 3-year network transformation journey towards an autonomous network. This platform-led deal with NEURON, Tata Elxsi's award-winning platform for orchestration and automation across 4G/5G networks, reinforces Tata Elxsi's leadership and next-gen offerings for network transformation.

Awards



Leading with Innovation and AI



Tata Elxsi Wins the 'Tata Innfuze Challenge 2025'

Tata Elxsi along with Tata Motors, won First Prize at the Tata InnFuze Challenge 2025 — a prestigious Tata Group innovation event to foster collaboration and bring transformative business ideas to life across the Group. The award was presented by Mr. N. Chandrasekaran, Chairman of Tata Sons.

The winning idea, 'Virtual Sensors' showcased the application of cutting-edge virtualization to left-shift the automotive development cycle to reduce development costs and time-to-market. This joint win reflects the spirit of co-innovation that drives the Tata Group forward.



Tata Elxsi wins the Google Cloud Gen AI Hackathon for its Next-Generation Manufacturing Innovation

Tata Elxsi secured first place for **TEFabriX-Powered Meta-Automation solution** - a breakthrough “swarm” of AI agents that autonomously runs factory operations.

This innovation intelligently balances safety, quality, and efficiency, while enabling the workforce to shift to strategic supervisory roles, marking a significant leap toward the future of smart, AI-powered manufacturing.

This award reinforces Tata Elxsi's leadership in AI-driven industrial transformation capabilities.

Partnerships



Tata Elxsi and GSMA Partner to Accelerate Operator Network Monetization

Tata Elxsi signed a Memorandum of Understanding (MoU) with GSMA, the global mobile industry association, to help mobile operators secure new revenue streams by monetizing their networks through Standardized APIs. This will help mobile operators deliver enterprise-ready digital services across key sectors like automotive, industrial, healthcare and entertainment segments.

The first phase of the partnership prioritizes applications in sectors such as connected cars and industrial drones, that can leverage standardized Quality-on-Demand (QoD) APIs and other network APIs.



“We look forward to working with Tata Elxsi through the GSMA Open Gateway initiative. Their deep enterprise knowledge and expertise in systems integration and software innovation will play an important role in accelerating the adoption of mobile network APIs. As the mobile industry opens up new network capabilities, companies like Tata Elxsi will be essential in helping us understand enterprise needs, unlock value and scale new digital services across sectors, from automotive to digital entertainment.”

Paresh Modi, Senior Director, GSMA Fusion

Tata Elxsi, UIUC and OSF HealthCare partner to transform American rural healthcare access

Tata Elxsi partnered with the University of Illinois Urbana-Champaign and OSF HealthCare to transform rural healthcare access in the United States through a collaborative digital health initiative.

The program combines demographic and healthcare data with Tata Elxsi's digital health engineering capabilities to design and deploy AI-enabled digital health kiosks that expand access, support early diagnosis, and improve continuity of care in underserved rural communities.

This collaboration leverages Tata Elxsi's scalable TEngage platform, and its capabilities in cloud- based infrastructure, IoMT integration, and secure data workflows.



The computer interface that Tata Elxsi has developed will help community health workers as they bring health screenings and health connectivity to rural Illinois. This will strengthen OSF HealthCare's ability to meet patients where they are, even if that is miles away from a hospital or clinic.

Ann M. Willemsen-Dunlap, OSF HealthCare

When health services are connected through a hub-and-spoke system - from hospitals to regional clinics, to mobile rural clinics, and finally to local health kiosks - we can bring care step-by-step closer to where people live. A simple kiosk at the last mile becomes more than a device; it's the final link in a larger network that helps ensure no one is left out.

Prof. Ujjal Kumar Mukherjee, Gies College of Business and Carle Illinois College of Medicine

Tata Elxsi & Nova Technologies co-develop Kavach 4.0 for Safer Rail Travel

Tata Elxsi, along with Nova Technologies, a signalling, control, and train protection system manufacturing company and subsidiary of e2E Transportation Infrastructure Limited, will co-develop Kavach 4.0, the next-generation indigenous Automatic Train Protection (ATP) system.

Under the partnership, NOVA will serve as the primary OEM, responsible for manufacturing, testing and integration, while Tata Elxsi will lead hardware and software design, prototyping, safety certification in compliance with RDSO and SIL4 standards.

The collaboration aims to accelerate nationwide deployment of Kavach 4.0, building a self-reliant, world-class ATP ecosystem that enhances passenger safety and operational efficiency.



Mr. Priyank Kharge, Karnataka IT-BT Minister and Mr. Manoj Raghavan, CEO & MD, Tata Elxsi at the inauguration of NOVA's state-of-the-art manufacturing facility



The collaboration between NOVA and Tata Elxsi on Kavach 4.0 showcases Karnataka's leadership in engineering and technology. This Indian-made safety system could save thousands of lives and set new global benchmarks in railway safety and innovation.



Mr. Priyank Kharge, Karnataka IT-BT Minister

On the World Stage



Tata Elxsi at PRPL Summit 2025: Transforming Broadband Experience

Tata Elxsi participated in the prpl Summit 2025 in Paris, where it showcased how Tata Elxsi empowers global operators to simplify and accelerate the entire device engineering and lifecycle journey, backed by its deep expertise in prpl broadband service offerings, global Centers of Excellence (CoEs), remote test labs, and robust DevOps and automation frameworks.

Tarun Joshi, GM and Industry Head, Media & Telecom from Tata Elxsi was a panelist at “System Integrator Roundtable” where he shared his views on the vital role of system integrators in enabling seamless adoption of prpl middleware for broadband devices.



Oct 12 – 15, 2025
Paris



Tata Elxsi at MWC Doha 2025: Accelerating Autonomous Networks & Network Monetization

Tata Elxsi participated in the inaugural edition of MWC Doha 2025. Mr. Rajagopalan G, CTO for Communications Platforms & Technologies, led the Tata Elxsi delegation at the MWC Doha 2025. At the event, Tata Elxsi showcased TETHER, its flagship connected digital platform.

Mr. Rajagopalan G, spoke at the GSMA Fusion Roundtable and AI Powered Telco Summit, sharing his perspectives on Open Gateway APIs and next-gen networks that are reshaping connectivity across industries. He also highlighted how cognitive, AI-native networks and secure data ecosystems will drive autonomous networks and future-ready applications.

MWC Doha put Tata Elxsi on the front stage with global telcos on emergent themes of Autonomous Operations and Network Monetization.



MWC
GSMA



Nov 25 – 26, 2025
Doha

Taking the center stage on Mobility



Tata Elxsi at CII Software-Led Mobility Conclave 2025

Sundar Ganapathi, Chief Technology Officer - Automotive at Tata Elxsi, presented a thought leadership perspective at the CII Software-Led Mobility Conclave 2025, held in Pune.

He emphasized India's pivotal role in the global shift to Software-Defined Vehicles (SDVs), and highlighted that true transformation in mobility requires reimagining vehicle architecture and creating a comprehensive software ecosystem that integrates engineering, platforms, Middleware and cybersecurity.



Tata Elxsi at Tech Milan 2025

Jayaraj Rajapandian, Head of Avionics, Rail & Off-Highway, represented Tata Elxsi at Tech Milan 2025 - a premier forum hosted by BEML. This event brought together global leaders and innovators to explore advancements in AI, Robotics, Quantum Computing, Autonomous Mobility, and other emerging technologies for Off-Highway vehicles and systems.

Tata Elxsi's advanced solutions across connected, autonomous, and electrification technologies for off-highway products were showcased at the event.

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.