Q2 FY27

Earnings Presentation and Fact Sheet

13 October 2026

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Message from the CEO and Managing Director

Manoj Raghavan
CEO and MD

"During the second quarter of FY'27, Tata Elxsi reported operating revenue of Rs. 1,055.7 crores, growing 3.4% QoQ in rupee terms and 2.3% QoQ in constant currency terms. This growth was broad-based across all three key verticals.

The Transportation vertical, which accounts for more than 55% of our SDS segment, posted constant currency growth of 2.0% in QoQ terms. We are seeing continued traction in adjacencies, especially for the aerospace segment.

Our Media & Communications vertical, which accounted for 33.6% of revenue of our SDS segment, registered continued growth at 3.4% QoQ in constant currency terms. This growth was led by continued deal ramp-ups across our leading customers and new deal wins.

During the quarter, our healthcare business also recorded a healthy growth of 3.5% QoQ in constant currency terms.

Our focus on operational efficiencies across the organization has resulted in improved EBITDA margins, with EBITDA expanding 70 bps QoQ, despite salary revisions implemented across the entire employee base in the quarter.

We are continuing to invest ahead in applying Gen AI and AI thoughtfully to the innovation and product engineering context in our chosen verticals and domains. This is reflected in the new deals we are winning across verticals.

We have delivered strong operational excellence and resilient growth across customers and industry verticals in a volatile macro environment. We look forward to sustaining growth in the second half of the financial year, even as we continue to invest in differentiated AI-first offerings and services and focus on continued operational excellence."

Financial Highlights Q2’27

Revenue

- Reported Revenue at Rs. 1,055.7 Cr, 3.4% QoQ, 15.0% YoY
- Revenue growth of 2.3% QoQ in CC, 7.8% YoY in CC

Profit

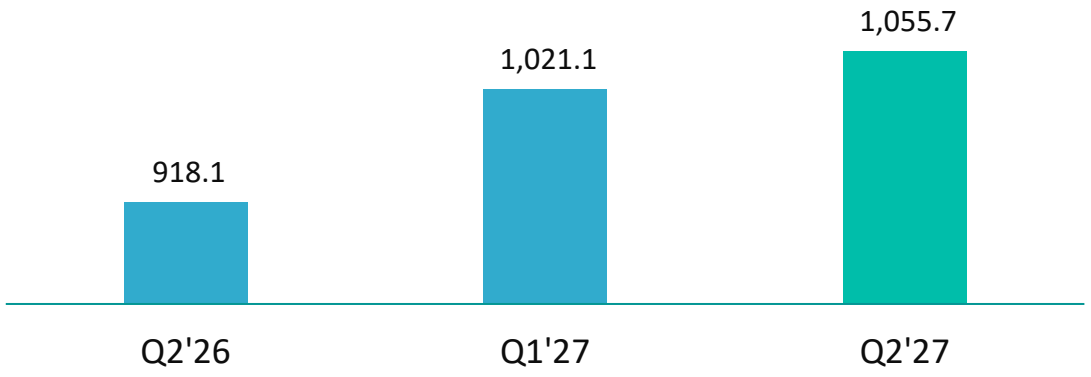
- EBITDA margin expands 70 bps QoQ to 21.9%
- EBITDA growth at 7.1% QoQ, 19.7% YoY
- PBT at Rs. 239.1 Cr, grows 2.9% QoQ, 11.4% YoY

Segment Highlights

- Media and Communications revenue grew strongly by 3.4% QoQ in CC with continued deal ramp-ups and new GenAI powered engagements.
- Transportation grew 2.0% QoQ in CC, backed by continued growth in the OEM business and new deals in Aerospace and Defence.
- Healthcare and Life Science grew 3.5% QoQ in CC, aided by new deal wins for turn-key product engineering and digital health.

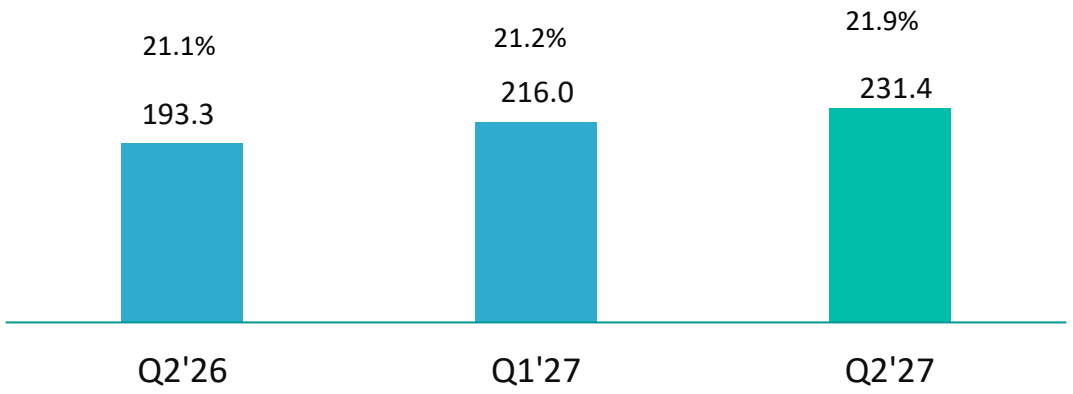
Tata Elxsi Financial Performance – Q2 FY'27

Revenue from Operations

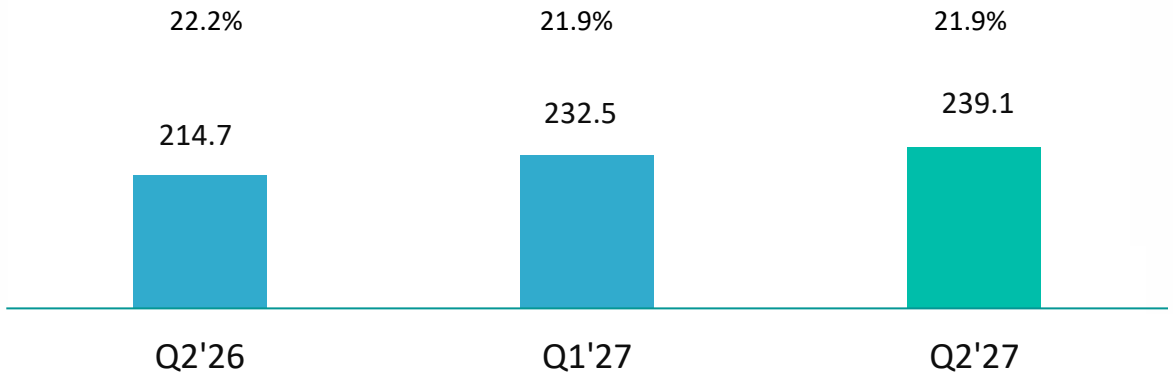


EBITDA & Margin (%)

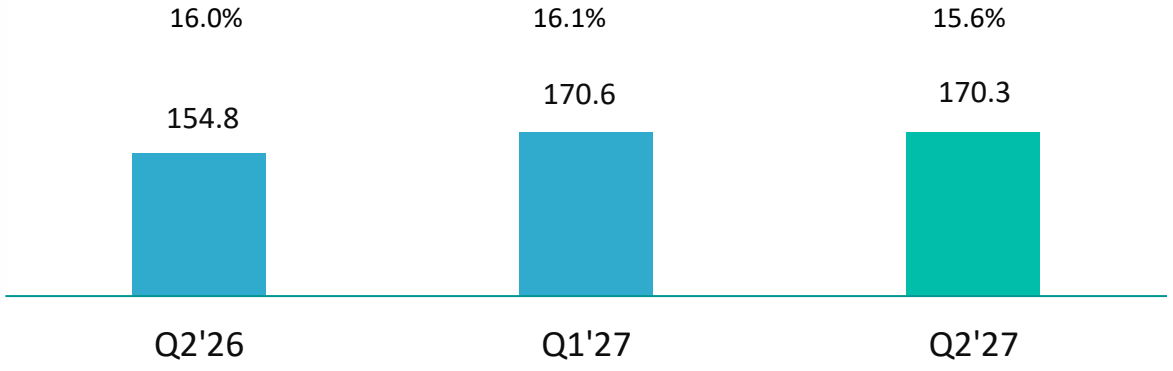
In INR Crores



PBT & Margin (%)



PAT & Margin (%)

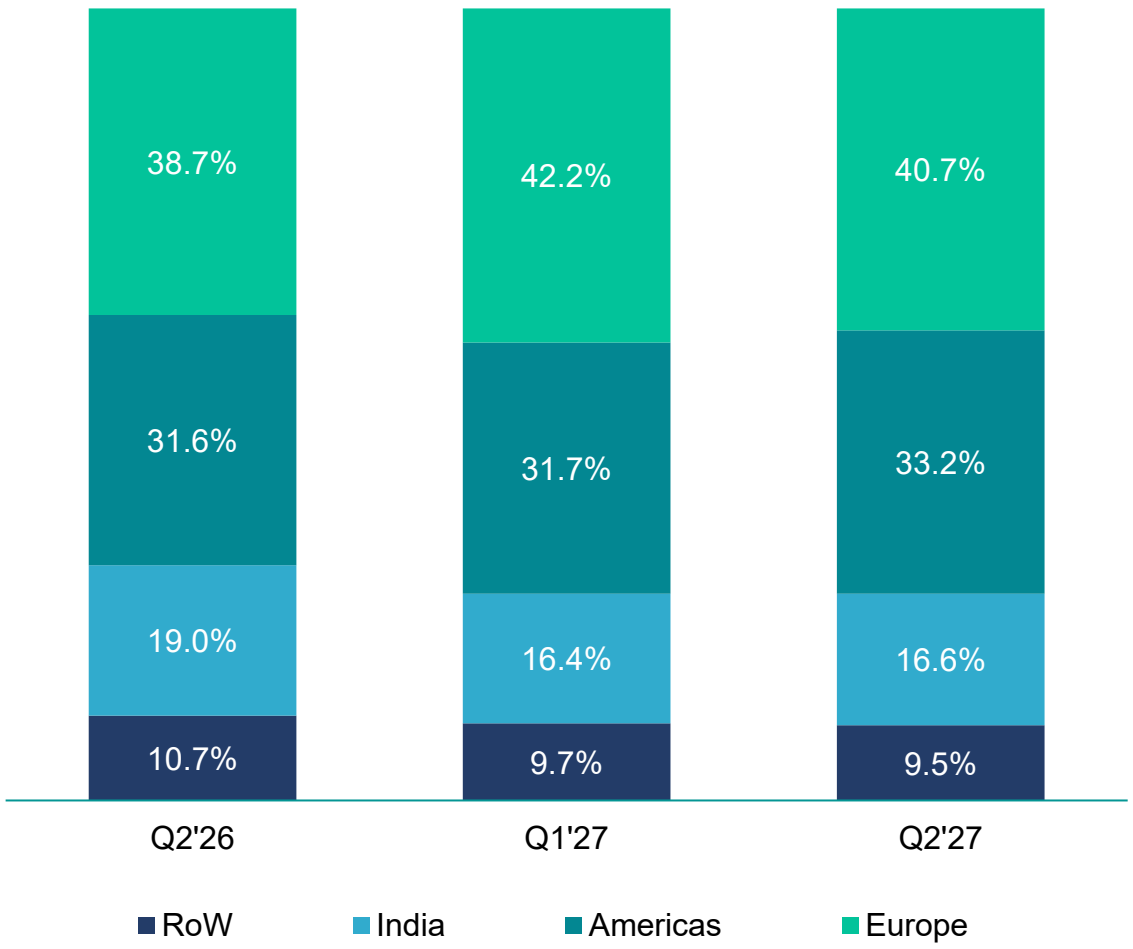


Tata Elxsi Financial Summary – Q2 FY'27

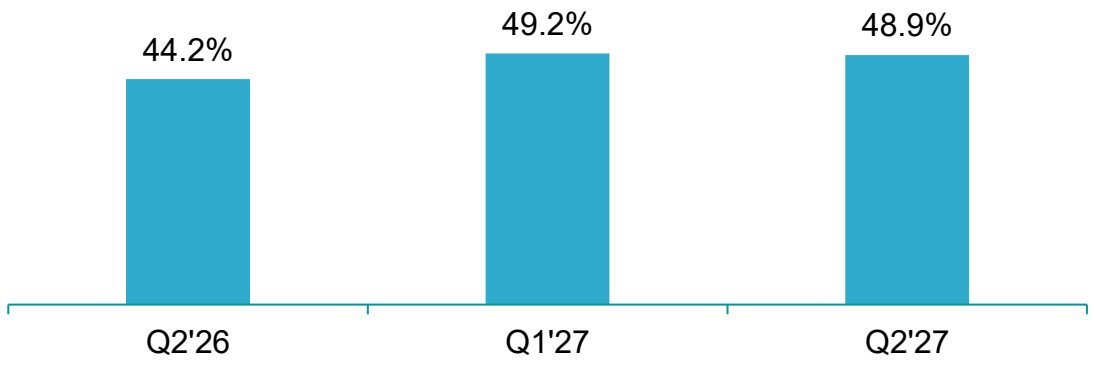
Metrics	Q2FY27	Q1FY27	QoQ Growth	Q2FY26	YoY Growth
Revenue (INR CR)					
Revenue from Operations	1055.7	1021.1	3.4%	918.1	15.0%
Other Income	34.9	41.5	-15.8%	48.9	-28.6%
Total Income	1090.6	1062.6	2.6%	967.0	12.8%
Margins (INR CR)					
EBITDA	231.4	216.0	7.1%	193.3	19.7%
EBIT	207.8	193.7	7.2%	169.9	22.3%
PBT	239.1	232.5	2.9%	214.7	11.4%
PAT	170.3	170.6	-0.2%	154.8	10.0%
Margin (%)					
EBITDA	21.9%	21.2%		21.1%	
EBIT	19.7%	19.0%		18.5%	
PBT	21.9%	21.9%		22.2%	
PAT	15.6%	16.1%		16.0%	
EPS					
Basic	27.34	27.38	-0.1%	24.85	10.0%
Diluted	27.34	27.38	-0.1%	24.85	10.0%

Revenue by Geography and Client Concentration

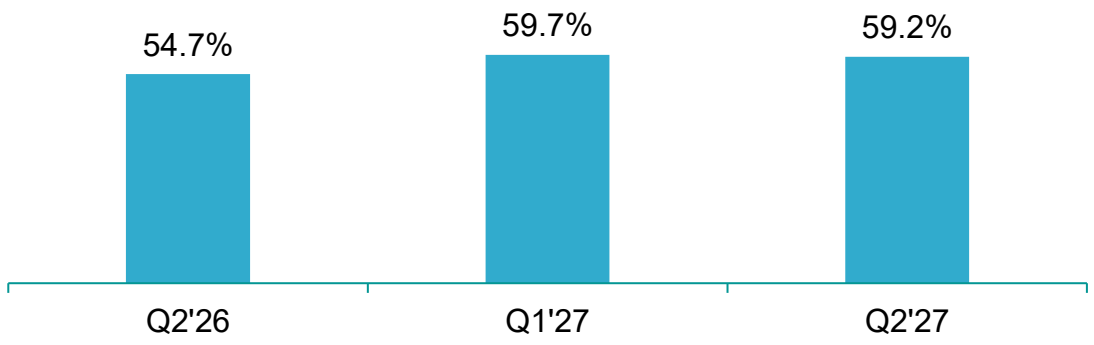
Geo Mix



Top 5

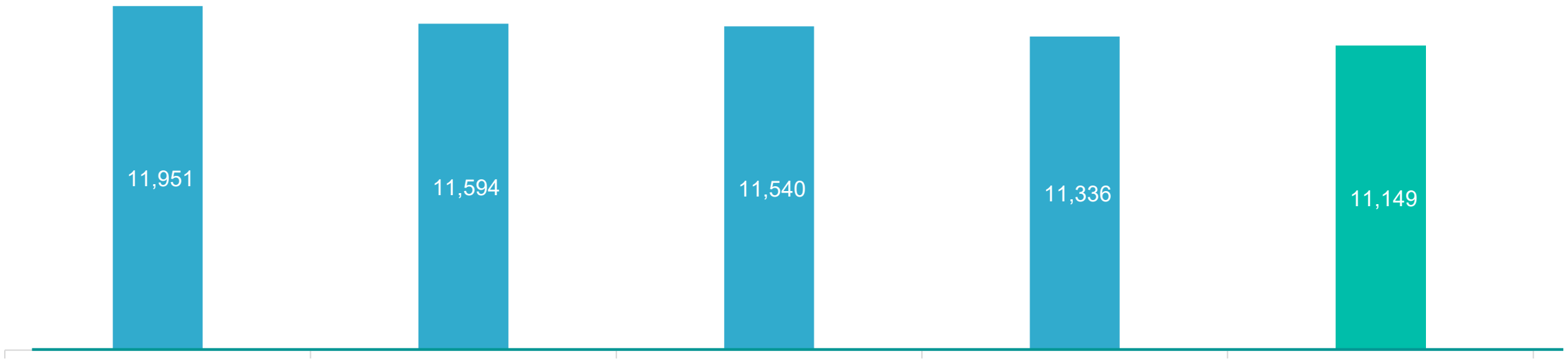


Top 10



Employee Metrics

Headcount

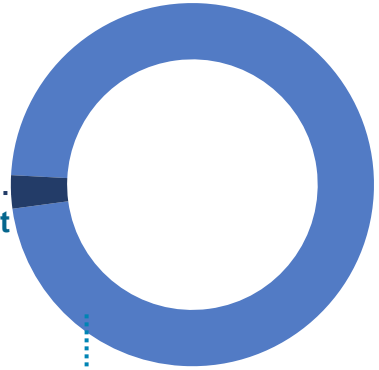


	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Attrition	15.4%	15.6%	15.8%	16.0%	15.9%

Tata Elxsi Vertical and Segment Performance – Q2 FY'27

Tata Elxsi Operating Revenue: 2.3% CC QoQ terms, 7.8% CC YoY

Segments



3.0%

System Integration & Support

-0.8% CC QoQ

+6.9% CC YoY

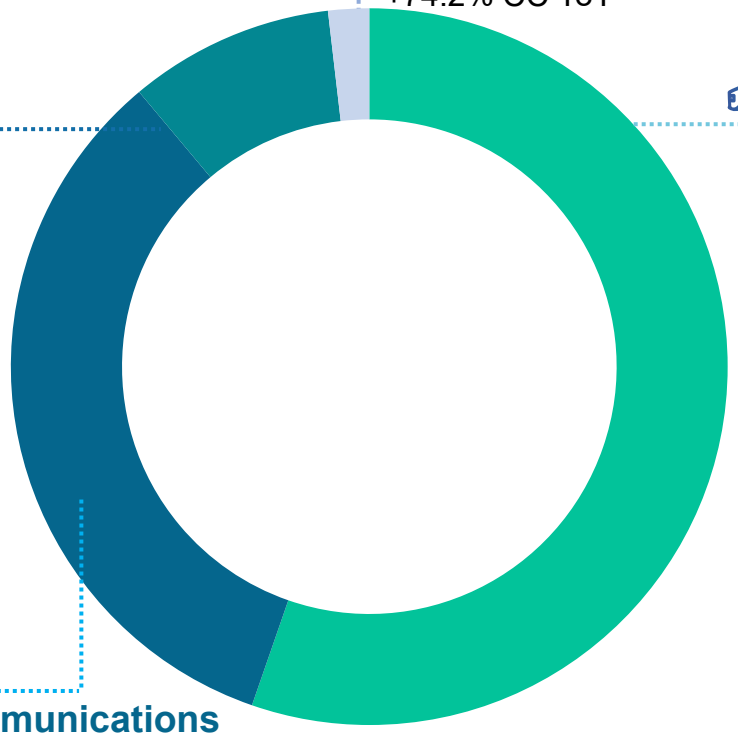
97.0%

Software Development & Services

+2.4% CC QoQ

+7.8% CC YoY

SDS Verticals



1.8%

Others

-10.2% CC QoQ

+74.2% CC YoY

9.3%

Healthcare & Life Sciences

+3.5% CC QoQ

-14.5% CC YoY

55.3%

Transportation

+2.0% CC QoQ

+9.4% CC YoY

33.6%

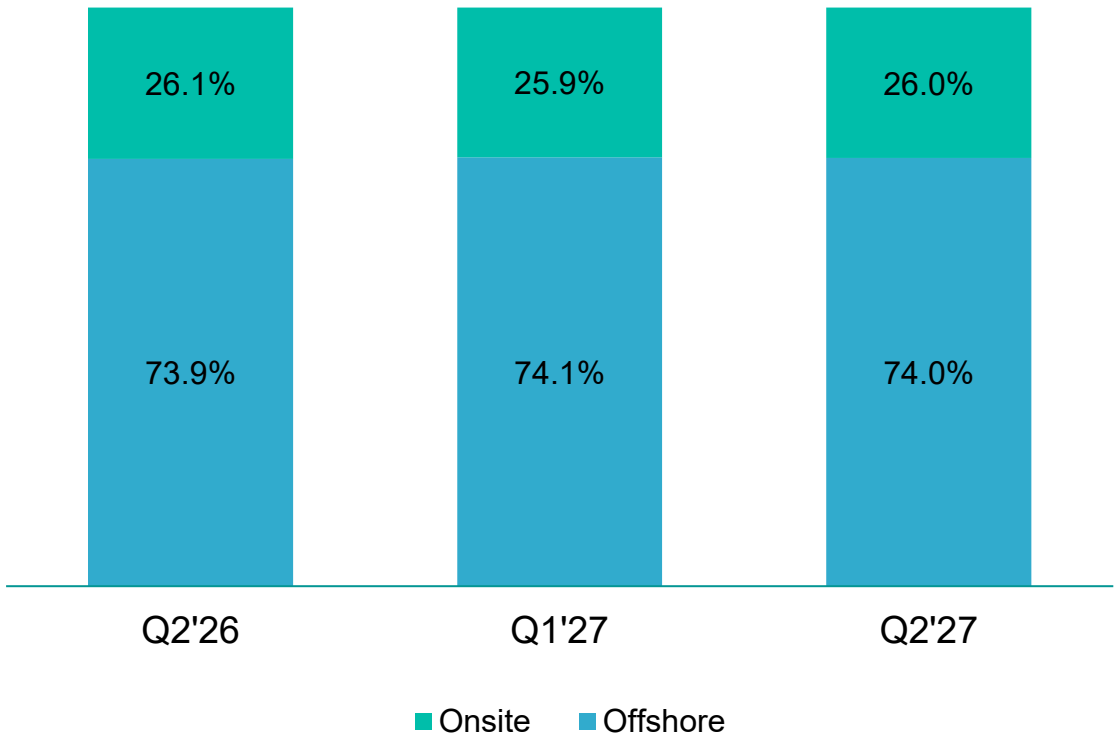
Media and Communications

+3.4% CC QoQ

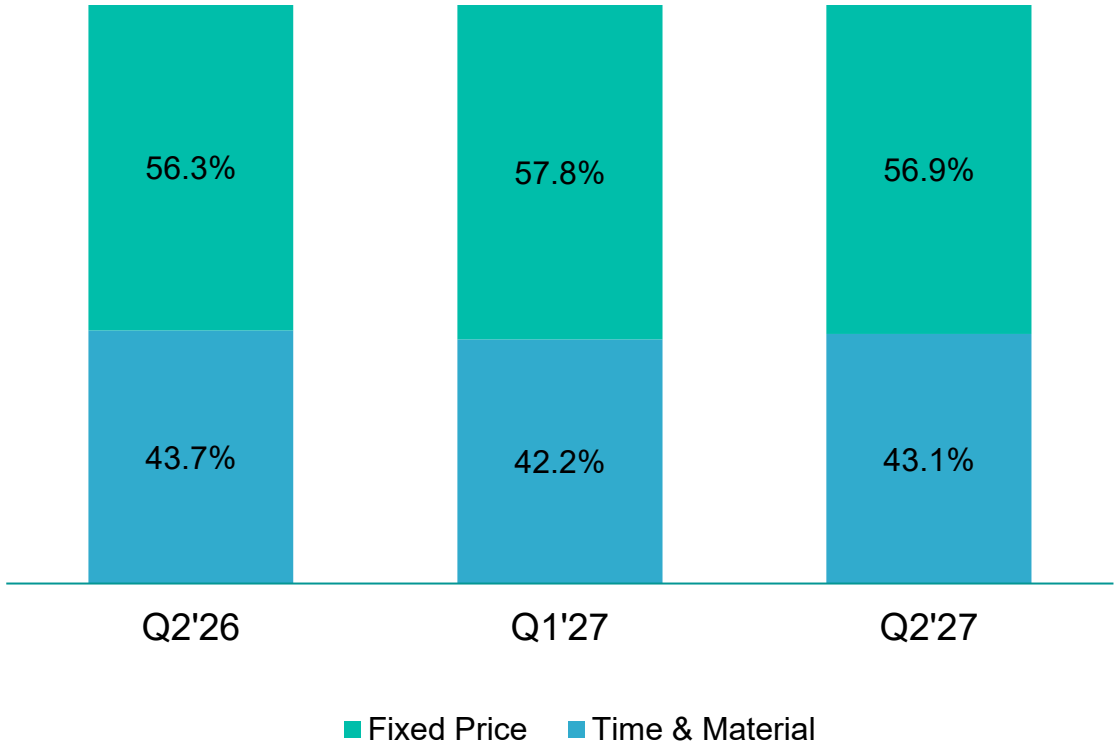
+10.9% CC YoY

Operational Performance – Q2 FY’27

Revenue By Onsite/Offshore Mix



Revenue By Contract Type Mix



Key Deals

Key Deals – Q2 FY’27

Asian Auto OEM

Tata Elxsi has been chosen by a leading OEM to develop, migrate and operate a next-generation cloud-based telematics and connected vehicle ecosystem. This multi-year program award includes microservices-led backend modernization, data migration, mobile app transformation and AI-enabled capabilities, alongside the integration of vehicle telemetry, remote operations, OTA updates, cybersecurity, cloud scalability and analytics.

Global Aerospace Supplier

Tata Elxsi has been selected by a global Aerospace supplier to design, develop and supply specialized test rigs and system validation services for a complex commercial aircraft system. The engagement reinforces Tata Elxsi’s capabilities in end-to-end aerospace test engineering and mission-critical product validation.

Global Technology Leader

Tata Elxsi has been selected as a strategic AI partner by a US headquartered global technology leader for development and training of a GenAI based virtual assistant focused on multilingual intelligence and global-scale digital experiences. This deal underscores Tata Elxsi’s GenAI capabilities for consumer experiences on edge devices.

Global Media & Entertainment Enterprise

Tata Elxsi has been selected to implement a Gen AI powered enterprise Knowledge Graph platform to unify audience, content, and business data, enabling advanced analytics, AI-driven personalization, and monetization opportunities at scale for a global US headquartered Media and Entertainment leader.

Global Medtech Leader

Tata Elxsi has been chosen by a global leader in renal care to fully redesign a next-generation home dialysis system. Tata Elxsi will deliver complete product re-engineering, spanning user experience, mechanical design, electronics hardware, embedded software, and regulatory compliance.

Highlights

Tata Elxsi and Sarla Aviation Partner to Accelerate Development of Shunya, India's First Indigenous eVTOL Aircraft

Tata Elxsi entered into a strategic collaboration with Sarla Aviation to support the development of Shunya, India's first indigenous electric vertical take-off and landing (eVTOL) aircraft. Under the partnership, Tata Elxsi will contribute its capabilities in flight-critical systems, avionics, software integration, testing, verification, validation and certification, supporting Shunya's progression towards its first flight.

Shunya represents an emerging advanced air mobility platform with potential applications across passenger mobility, logistics, air ambulance services and defence. This collaboration expands Tata Elxsi's participation in next-generation aerospace programmes and demonstrates the relevance of its cross-domain expertise in electrification, connected systems and digital engineering for emerging sustainable aviation platforms.

Building a new class of aircraft is not simply an engineering challenge. It requires bringing together people and organisations willing to solve problems that have never been solved before in this market. Tata Elxsi's experience in complex aerospace systems gives us access to capabilities that are critical as we take Shunya from concept to reality. What excites me most about this collaboration is that it brings together two teams that believe advanced air mobility can move from ambition to everyday infrastructure much sooner than many think.

Adrian Schmidt, Co-Founder & CEO, Sarla Aviation

RDK Entertainment Test Lab Inaugurated at Tata Elxsi, Thiruvananthapuram

Tata Elxsi strengthened its connected entertainment engineering capabilities with the inauguration of the RDK Entertainment Lab at its Thiruvananthapuram delivery center by executive leaders from Comcast. The facility provides a dedicated environment for end-to-end validation of RDK-powered TVs and set-top boxes, enabling faster software releases, improved product quality, and enhanced testing efficiency across complex device ecosystems.

Built on the Automatics framework, the lab supports automated functional regression and sanity testing of RDK-powered smart TVs and set-top boxes, enabling continuous validation and rapid issue detection at scale. The investment further enhances Tata Elxsi's offshore engineering and testing capabilities, reinforces its strategic collaboration within the RDK ecosystem, and strengthens its position as a trusted engineering partner for next-generation connected entertainment platforms.

Tata Elxsi Joins The Startup Autobahn India

Startup Autobahn India

Launched in Germany in 2016 by Mercedes-Benz, Startup Autobahn is a global open innovation program for the automotive and mobility ecosystem. Since 2018, Mercedes-Benz Research and Development India (MBRDI) has been driving this initiative in India - bringing together startups, enterprises, and ecosystem enablers under one roof. The program is built on a simple but powerful idea: the best solutions emerge when right people work on the right problems together.

Tata Elxsi is delighted to join Autobahn India as a foundation member along with select global OEMs and Tier 1 suppliers. This perfectly aligns with our vision and STEP.UP program for open innovation - driving speed and technological innovation from the startup ecosystem, enhanced with deep engineering and productization, domain expertise and sharp understanding of industry needs and regulatory compliance that Tata Elxsi brings, from decades of innovating at the edge.

Pictured (left to right): Manu Saale - MD and CEO, Mercedes-Benz Research and Development India, Nitin Pai- CMO & Chief Strategy Officer, Tata Elxsi, Anshuman Awasthi- SVP and Head - Enterprise Innovation, MBRDI

Tata Elxsi Invests in KAVIA AI to Scale AI-Driven Software Engineering

Tata Elxsi announced a strategic investment in KAVIA AI, a Silicon Valley-based enterprise AI platform company. The investment strengthens the collaboration between the two companies to help enterprises manage, modernise and transform complex software environments at scale.

The collaboration brings together Tata Elxsi's expertise in domain-led engineering with KAVIA AI's knowledge graph and workflow intelligence platform. Over the past one year, the companies have worked together to deploy the platform for enterprise engineering use cases, addressing challenges around industry-specific product and software engineering, accelerated release cycles, quality, resilience, and cybersecurity readiness.

TATA

TATA ELXSI

KAVIA AI

Through STEP.UP, Tata Elxsi's startup engagement program for high-potential deep tech companies, we have worked closely with KAVIA AI and seen the strength of its technology firsthand. This investment reflects our shared vision for AI-driven software engineering.

Manoj Raghavan, Chief Executive Officer and Managing Director, Tata Elxsi

TELIPORT Season 4 Kicks off

Tata Elxsi launched TELIPORT Season 4, its national innovation challenge for engineering students, under the theme “Script Your Future.”

Focused on AI-first innovation, design, and product engineering, the programme provides participants an opportunity to solve real-world challenges, engage with Tata Elxsi’s leadership, and compete for cash prizes and potential pre-placement opportunities.

This challenge poses innovation problem statements from across domains including Energy, Transportation, Healthcare, Media & Communications, that require participating teams to apply concepts across design, engineering, data science and AI, to innovate meaningful and disruptive solutions that can “Script your Future”.

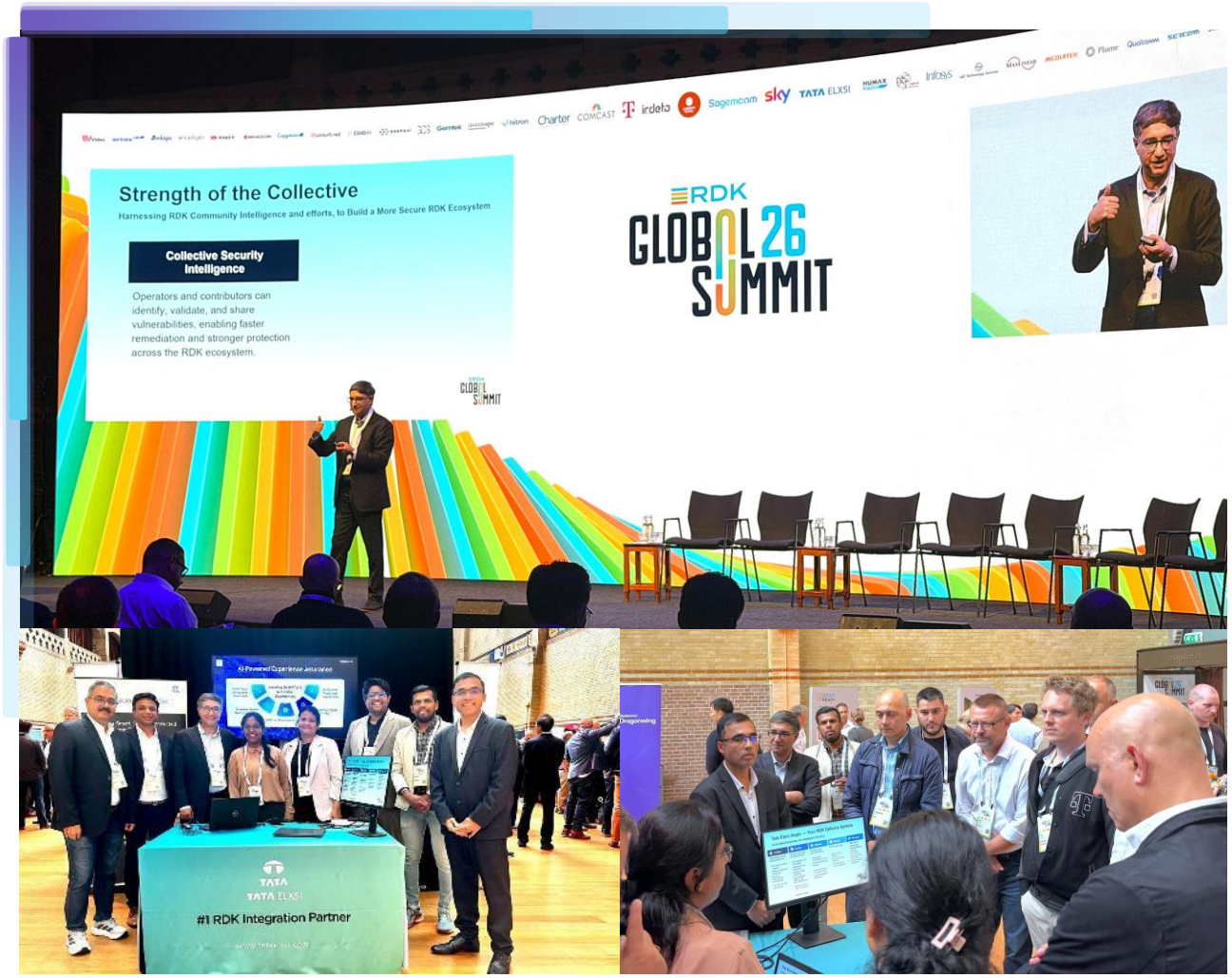
- Cash awards for winning teams
- National Recognition and Promotion via social and marketing platforms
- Opportunity to secure full time careers in Tata Elxsi
- Internship and joint idea realization along with Tata Elxsi teams

On the World Stage

Tata Elxsi at RDK Global Summit 2026

At the **RDK Global Summit 2026** in Amsterdam, Tata Elxsi showcased its capabilities in enabling smart, secure, connected home experiences through demonstrations of AI-Powered Experience Assurance, Home Network Management, and Secure RDK Engineering. The event provided a platform to highlight Tata Elxsi's expertise in AI-led automation, platform security, and broadband innovation for the evolving connected home ecosystem.

Nitin Pai, Chief Strategy Officer and CMO, delivered a keynote at the conference "Staying Current When Attacks Move at AI Speed," which reinforced Tata Elxsi's thought leadership in secure software engineering, AI-driven threat mitigation, and Edge AI security. The summit also facilitated strategic engagements with global operators, technology providers, and ecosystem partners, strengthening collaboration opportunities across cloud integration, network intelligence, and next-generation broadband platforms.



RDK GLOBAL SUMMIT

- AMSTERDAM -

Sept 12 - 15

Tata Elxsi at 10th Annual Medical Device Regulatory and Quality Summit 2026

Tata Elxsi participated in the 10th **Annual Medical Device Regulatory & Quality Summit 2026** at New Delhi, aligning with the industry's focus on advancing regulatory excellence, quality assurance, and digital transformation in MedTech.

At the event, Tata Elxsi showcased its end-to-end capabilities across regulatory compliance, quality engineering, clinical acceleration, and medical device digitalization through a set of healthcare-focused platforms and solutions. Key solutions included

- **ViTEL** for material intelligence and traceability
- **ComplaintIQ** for AI-driven complaint management and next-generation complaint excellence
- **Clintessa** for AI-enabled clinical study acceleration

These solutions demonstrated how Tata Elxsi helps MedTech organizations move from compliance complexity to AI-driven market-ready confidence across the product lifecycle.

10th Annual MEDICAL DEVICE REGULATORY AND QUALITY SUMMIT 2026

NEW DELHI

Aug 18 - 19

Tata Elxsi at MoGEN Expo 2026

Tata Elxsi participated in the **Motors, Generators & Energy Storage (MoGEN)** Expo 2026 at KTPO Centre, Bengaluru, aligning with the theme “Where Electrification Converges with Intelligent Energy and Motion Innovation”.

At the event, Tata Elxsi showcased its end-to-end capabilities across electrification, battery intelligence, smart energy, and industrial digital engineering through live demonstrations of its leading platforms and solutions. These included:

- SignaTE™ for AI-driven predictive motor condition monitoring
- Mobius+ battery lifecycle management platform
- TETHER Smart Manufacturing Platform (SMP) for Unified Industrial IoT, MES and analytics

Together, these reinforced Tata Elxsi's ability to support customers across the entire energy value chain, from concept to deployment.

MOGEN EXPO 2026

Jul 08 - 10

Tata Elxsi Hosts Digital Convergence 2026 in Bengaluru

Tata Elxsi conducted **Digital Convergence 2026**, a leadership forum that brought together senior executives from industry, technology and engineering to explore the future of intelligent enterprises. Through expert-led sessions, the event highlighted the growing role of AI, secure infrastructure and connected intelligence in driving business value, smart manufacturing and cognitive operations.

The event also featured interactive demonstrations across digital manufacturing, industrial AI, digital twins and advanced engineering, showcasing practical applications of next-generation technologies. Meaningful networking and peer discussions fostered collaboration opportunities and strengthened engagement with customers and partners, reinforcing Tata Elxsi's vision of connecting intelligence, driving transformation and designing the future.

During the Digital Convergence 2026 Event, MoneyControl interviewed and published an exclusive story featuring **Aditya S. Chikodi, Vice President and Head, Industrial Design, Engineering & XR, Tata Elxsi**, titled, "Physical AI is happening now, but the frontier remains wide, says Tata Elxsi."

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.