

**Operator:** Ladies and gentlemen, good day, and welcome to the Q4 FY26 earnings conference call of Tata Elxsi Limited. As a reminder, all participant lines will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Shashank Jain from EY. Thank you and over to you, sir.

**Management:** Thank you very much, Shashank. A very good evening to everybody who has joined us today. Welcome to the Q4 FY26 investor call. I hope that you and everybody in your family is safe and healthy. I am pleased to announce that we have delivered a healthy revenue of INR 993.8 crore for the quarter, growing 0.9% quarter-on-quarter in constant currency terms.

In our transportation business, our revenues in Q4 FY26 grew by 0.2% quarter-on-quarter in constant currency terms. We are delighted with two strategic wins: one in the APAC region from a new OEM and another from a next-generation mobility services company in the US, paving the path for business growth in coming quarters. Our investment and efforts to pivot towards OEM business are delivering continued success, underscoring our strength and focused execution of chosen strategies. OEM customers now represent 77% of the revenue in this vertical.

Our healthcare and life sciences vertical declined by 13.1% quarter-on-quarter in constant currency terms, impacted by delays in deal awards that we were expecting and prepared for in the quarter. However, during the quarter, we opened an offshore development center for a Johnson & Johnson MedTech leader corporation. The center brings together the power of design, engineering, and digital to innovate cardiac and vascular solutions.

I am happy to report that our media and communication business posted a 5.6% quarter-on-quarter revenue growth in constant currency terms. This growth was led by continued deal ramp-ups and a strategic deal for a tier-one US Telco. In the quarter, we also won a multi-year large deal from a world-leading device OEM for its portfolio of video and broadband products.

For the quarter, our EBITDA margin stood at 24.6%, improving by 130 basis points sequentially. This reflects our continued focus on operational excellence and margin improvement. In FY26, we significantly advanced our adoption of GenAI. This was supported by partnerships with AI companies, the launch of our own automotive SDLC platform earlier in this quarter, curated tool stacks and agent inventory, investments in infrastructure, sandbox environments with IP protection and data privacy, and rigorous upskilling. With these coordinated efforts, we are progressing steadily towards being an AI-native engineering organization, strengthening our differentiation and innovation quotient.

I am pleased with our sustained and strong operational performance through segment-leading offshore delivery, a continued transition to fixed-bid project ownerships, and the enterprise-wide adoption of AI-enabled efficiencies. These levers strengthened execution discipline and productivity, driving consistent margin improvements throughout the year. As we enter the next financial year, we remain focused on scaling our differentiated design-led and AI-enabled offerings, strengthening operational leverage, and driving sustainable growth and healthy margins. Thank you,

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and over for the Q&A session.

**Operator:** Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and then one on your touchtone phone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue is assembled. Our first question comes from the line of Sajal Kapoor from Antifragile Banking. Please go ahead.

**Sajal Kapoor – Antifragile Banking:** Hi, thanks for taking my questions. Sir, of the deals you have won recently, how much of the value is coming from existing customers expanding their engagements or wallet share versus entirely new logos, and how has this mix evolved over the last two or three years? That is my first question.

**Management:** Thank you. If you look at it in any quarter, new customers would contribute maybe 2% to 2.5% of the revenue. So, a large portion of the revenue comes from existing customers and the deals that we win with them. However, we also see a good new set of customers coming in. For example, this quarter, we announced a deal with a new customer that set up an ODC with us in the healthcare and life sciences space. Similarly, the deal that we announced in the automotive segment with the APAC customer is also a new customer for us. The deal that we announced in the media and communication space for a multi-year deal is with an existing customer. So, it is always a mix of existing as well as new customers.

**Sajal Kapoor – Antifragile Banking:** Sure. And just a follow-up. Is there a pattern where the new logos typically take X number of years to scale up, or is there no such pattern? Does it depend from customer to customer?

**Management:** It depends on the business, I would say. Usually, even if you win a deal, for it to make a significant impact, it takes anywhere between 9 to 12 months for actual ramp-ups to happen and start delivering.

**Sajal Kapoor – Antifragile Banking:** Sure, that is helpful. And my second and last question is regarding productivity and the shift towards fixed-bid and platform-based delivery. Are these changes starting to alter pricing power and contract structures, or are they mainly improving internal efficiency so far?

**Management:** It is both. Definitely, we are using a lot of that for internal efficiencies. However, there are customers that are demanding better efficiencies and productivity. If you are able to deliver that performance and productivity, it automatically leads to better pricing power. So, it is a combination of both.

**Sajal Kapoor – Antifragile Banking:** Okay. Thank you. I will rejoin the queue.

**Management:** Thank you.

**Operator:** Thank you. Our next question comes from the line of Rishi Modi from RDM Advisory LLP. Please go ahead.

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**Rishi Modi – RDM Advisory LLP:** Hi. My first question is pertaining to the quarterly results. In healthcare, we have declined 13% QoQ on constant currency. Last quarter you called out that Q3 was likely the bottom. I just wanted to get your view on whether we see Q4 now as the bottom, or has something changed over the past three months for us there?

**Management:** We were very optimistic that the healthcare business had reached the bottom and would turn around. We were pretty confident because there were a few deals that we were bidding for. Unfortunately for us, those deals did not close in time, which resulted in the situation we had. However, we still continue to carry those items in our high-probability funnel. In fact, a few of them have actually closed in the first couple of weeks of the new quarter. So, I am pretty hopeful that Q4 was the bottom and we will be able to recover this. If we had closed these deals earlier in the quarter, we would have had a fantastic exit to Q4 with all three businesses firing. It has just shifted by a quarter, and we should be able to recover that in Q1.

**Rishi Modi – RDM Advisory LLP:** Got it. So Q1 plus Q4 combined should show positive growth over Q2 and Q3, if that is how we should look at it. Second, on the USA business within the media and communications industry, consolidation seems to have happened. Are we now going to go back on the higher growth trajectory here, or is there something that needs to be recalibrated in the US?

**Management:** The media and communications business has grown smartly for us in the US. However, the overall US business has declined a little bit. That is primarily because of the healthcare piece, as healthcare for us is largely US-focused.

**Rishi Modi – RDM Advisory LLP:** Got it. Finally, a structural question. You mentioned in the past that incrementally we are doing fixed-bid contracts and longer-tenure contracts. These might not be as profitable in year one compared to the shorter-term contracts we were doing previously. But if you were to take a two-year or three-year profitability combined, do we even out on our margins, or will we take a hit on margins while getting higher absolute amounts? Is that the approach, or do we have levers to ramp up margins in year two and year three?

**Management:** When we look at a three-year or five-year deal, the initial year would have a lot of costs involved. That could include transition costs or acquisition costs. However, when you look at a multi-year horizon, we definitely look at how we can improve our margin sequentially quarter-on-quarter and year-on-year. That is the focus for us. We definitely want to bring margins back, and especially by using AI and GenAI, we have many ways of bringing out margins in a positive way. That is what we are focusing on.

**Rishi Modi – RDM Advisory LLP:** All right. Finally, just a bookkeeping one: what was the utilization rate for the quarter?

**Management:** It is about 73%.

**Rishi Modi – RDM Advisory LLP:** Got it. Thank you. That is it from my end.

**Operator:** Thank you. The next question comes from the line of Mahesh Chandani from Ambit Capital. Please go ahead.

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**Mahesh Chandani – Ambit Capital:** Hi, good evening and thank you for taking my question. My first question was on the broader transportation segment. The last year has been turbulent for the entire segment, but looking at Q4, things were flattish. What is your outlook for the transportation segment going into FY27, and for the overall business, is the aspiration still double-digit growth for the financial year?

**Management:** The good part for us is that while the overall market outlook was mixed throughout the last financial year, we were still able to win some large deals. In fact, even in Q4, we won some fantastic opportunities and multi-million dollar deals. We are confident that some of the new deals we have won will be able to scale in the next 6 to 12 months. That is what will help us deliver growth in the automotive space.

On top of it, as we have been updating investors, we have been gradually moving more of our business to the OEM side. Today, about 77% of our automotive revenues come from OEMs. That shift is also helping us. I am still pretty optimistic about the overall automotive market. However, given the current geopolitical situation and uncertainties, while we have the deals in hand and will look at ramping up, there could be some uncertainty. We are still talking to customers about that. Having said that, we would likely look at a high single-digit exit; we may not get into double digits for automotive.

**Mahesh Chandani – Ambit Capital:** Understood. The second question is on margins. Margins saw a very sharp improvement this quarter. What seems to be driving that, especially since utilization is still at about 73%? Regarding the sustainability of this margin improvement going forward, what would your comments be?

**Management:** This is Gaurav. Let me answer that. We have been mentioning for the past few quarters that we are making a constant effort to go back to our original margin band of 27% to 28%. The work has been happening in terms of the operating model, operating efficiencies, and leverage. It is not only about utilization, though utilization was below 70% at one point. Now we are inching toward the mid-70s. Every 1% increase in utilization helps by at least 25 to 30 basis points on the margins.

Secondly, the increase in fixed-price contracts has also helped with better margins because we are able to have a more optimized and rationalized pyramid on those deals if we execute them as contracted. Managing the pyramid and the hierarchy gives me almost a 65 basis point improvement on a quarter-to-quarter basis.

There has also been some currency tailwind helping margins this quarter. Approximately 150 to 155 basis points came from currency movements as cross currencies improved against the INR. Simultaneously, we implemented salary increases for the staff effective January 1, which had a 90 basis point impact on the quarter. This totals to an approximately 130 basis point improvement in the operating margin on a quarter-to-quarter basis.

**Mahesh Chandani – Ambit Capital:** Understood. Just one last question. Regarding media, there were concerns last year about consolidation and deals getting cut. Do you think that phase is behind us given the strong growth we had in media, or is the segment still challenged from a growth perspective for the next few quarters?

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**Management:** In general, the entire media and telecom industry is still challenged. However, what has happened for us over the last quarter and the financial year is that we won some large deals from major customers. Those ramp-ups started happening in Q3 and continued in Q4. Additionally, we won a large deal in Q4 where we are taking over the engineering for one of our customers' legacy products. That is a significant deal for us and it boosted our overall growth in the segment.

Having said that, consolidation and cost-takeout deals are still on the table, and we participate in those selectively. We are not yet completely out of the challenges in this industry segment, but because we have won a few good deals, we are able to show this growth.

**Mahesh Chandani – Ambit Capital:** Understood. Thank you so much for taking my questions.

**Operator:** Thank you. Your next question comes from the line of Bavik Mehta from JP Morgan. Please go ahead.

**Bavik Mehta – JP Morgan:** Hi, thank you. I wanted to understand client conversations around Generative AI. Are you seeing clients asking for productivity pass-throughs or pricing discounts where they want you to implement more GenAI into the projects? Or is the conversation not yet at that stage, and how does it differ across the three industries you cater to?

**Management:** From a Generative AI perspective, we are seeing many more conversations in the media and telecom space, and not as many yet in automotive and healthcare. In the automotive space, there is interest from OEMs regarding how to manage cyber security and confidentiality requirements. That is why we built our own AI tool chain, DevOpsStudio.ai, to address those concerns.

In both automotive and healthcare, there are initial conversations happening about using these technologies for better efficiencies, but not as many conversations around cost-takeouts at this point. In media and telecom, customers are more frequently asking if we can use GenAI to help with efficiencies and their budget situations.

**Bavik Mehta – JP Morgan:** Got it. Any sense of what drives this different behavior? Is it because media is under more pressure currently?

**Management:** Automotive is still very regulated and software development follows specific processes. Using generic AI tools can make it difficult for automotive companies to pass regulatory requirements, which is why you need custom tools. Healthcare is the same. In media and telecom, those very strong regulatory requirements regarding safety are not as prevalent.

I would also add that the telecom industry is at the forefront of deploying data centers and the infrastructure needed to deliver AI. To that extent, they are ahead of the curve in terms of readiness and being comfortable with how to deliver these solutions.

**Bavik Mehta – JP Morgan:** Got it. Lastly, Gaurav, how should we think about the trajectory of margins for next year? Most gains have been utilized in FY26, so should we expect the expansion to slow down?

**Management:** We will have a sustained effort in improving our margins from here. It likely will not have a huge uptick on a quarter-to-quarter basis; it would be a more gradual improvement. It needs to be tightly aligned with top-line growth. The focus will be on both the top line and the bottom line. Margins will return as growth returns across our verticals.

There could be quarters where margins shift due to one-time events, such as salary hikes. Overall, if we look at the mid-to-long term, the idea is that we can exit the next financial year (Q4 FY27) with a margin somewhere near 27%. This is for the exit quarter, not the full year.

**Bavik Mehta – JP Morgan:** Just a clarification, is that 27% at the EBITDA level or the PBT level?

**Management:** I mean at the PBT level.

**Bavik Mehta – JP Morgan:** Got it. Thank you.

**Operator:** Thank you. Your next question comes from the line of Abhishek Shindadkar from InCred Equities. Please go ahead.

**Abhishek Shindadkar – InCred Equities:** Hi, sir. Thanks for the opportunity and congrats on a good quarter. Just wanted to understand the healthcare and life sciences traction. There was anticipation that deals won earlier could help growth for the current quarter. Did healthcare perform as anticipated at the start of the quarter, or were there late-quarter challenges in decision-making?

**Management:** I discussed that earlier. We were hoping to close a couple of large deals that would have helped the numbers. Unfortunately, those deals did not come through in the quarter and have been pushed to Q1. It is a shift in timing. At the same time, a few projects also closed. I am confident that we will be able to recover in Q1.

**Abhishek Shindadkar – InCred Equities:** Sir, just a clarification. Did this happen in March, or was it a phenomenon starting in January?

**Management:** In fact, this started in October. We were hoping it would close, but it took six months. We were not expecting it to take that much time to close these deals.

**Abhishek Shindadkar – InCred Equities:** Understood. Regarding margins, your answer suggested that we are okay with lower margins in the interim to win larger deals. At the same time, we are talking about a 27% PBT exit margin for next year. I am trying to put context to both these comments.

**Management:** To clarify, the 27% we talked about was the exit margin in Q4 of this financial year (FY27). Today, we are upwards of 25.6% PBT in Q4 FY26, and we want to take it to 27% by Q4 FY27.

I do not think we made a statement that we are just leaving money on the table. It is not a generic strategy to drop rates across the board. However, for certain specific deals with existing customers that are large, we want to be competitive to ensure we do not let competition in. In those cases, we will look at being competitive. But as a generic strategy, we want to improve our margins and have not given any guideline to drop them.

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**Abhishek Shindadkar – InCred Equities:** Understood. Even in those deals, is there a path to improving margins over time?

**Management:** Yes, there is a path. It is not that they stay where they are indefinitely. For deals that require an investment period of a quarter or more, the expectation is that over the longer term—because these are foundational revenue baselines—we would recover the margin and hopefully improve well beyond.

**Abhishek Shindadkar – InCred Equities:** Perfectly understood. Thank you for taking my questions and best wishes for the next year.

**Operator:** Thank you. Your next question comes from the line of Pratik, an individual investor. Please go ahead.

**Pratik:** Hi, am I audible? Can you please share the margin breakdown for this quarter once again in terms of the 130 bps QoQ increase?

**Management:** Sure, Pratik. To summarize: 155 basis points came from currency, 65 basis points came from operating leverage, and there was a 90 basis point impact due to the salary hikes done during the quarter. This adds up to a 130 basis point improvement.

**Pratik:** I understood. That is it from my side.

**Operator:** Thank you. Your next follow-up question comes from the line of Rishi Modi from RDM Advisory LLP. Please go ahead.

**Rishi Modi – RDM Advisory LLP:** How is competition behaving in terms of pricing aggressiveness, especially with AI benefits being priced into contracts? Are you seeing rationality in the market currently?

**Management:** I do not think we have seen irrationality in general. ER&D is still very specialized. It is not something where you can use AI or GenAI across the board. That said, we have seen a few contracts where competition has priced very aggressively. We are surprised by that; we do not know if they have assumed specific Productivity from GenAI. I do not think you can simply "cut and paste" GenAI in all situations. Customers are also very careful before accepting a completely GenAI-based solution. Largely, we are not seeing the irrationality you indicated.

**Rishi Modi – RDM Advisory LLP:** Are we being conservative, moderate, or aggressive in pricing AI efficiencies into our bids?

**Management:** We are definitely looking at AI, and in all projects we bid for, there is a component we attribute to AI. We track it to see how we can improve efficiency, productivity, and ultimately margins. I would not say we are going aggressively overboard, but we are not conservative at all.

I think much more than cost, we are focusing on value. What GenAI does, coupled with domain expertise, is allow you to improve time-to-market and quality factors. In the R&D space, that is invaluable and often more valuable than simply cost, because engineering cost is just a fraction of overall product development. The opportunity is in enhancing value rather than just reducing cost.

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**Rishi Modi – RDM Advisory LLP:** Understood. So, bigger contracts or faster execution is more likely the outcome for us rather than just cost efficiencies like in traditional IT services.

**Management:** Yes.

**Rishi Modi – RDM Advisory LLP:** Thank you. This is helpful.

**Operator:** Thank you. Our next question comes from the line of Amit Chandra from HDFC Securities. Please go ahead.

**Amit Chandra – HDFC Securities:** My question is on the transportation vertical. You mentioned that 77% of revenue is from OEMs. Can you share more light on how the tier-one portfolio has been doing? Also, is the recovery in transportation broad-based across OEMs in the US and Europe, or is it from specific top clients?

**Management:** The recovery is broad-based. As you mentioned, OEMs represent a significant portion today. These OEMs are spread across geographies; it is not just the US and Europe. We are talking about India, Japan, and initial conversations with some Chinese OEMs. For us, it is a global market.

The tier-one portfolio continues to shrink. Tier-ones are having a tough time as OEMs take over more responsibilities. We are deeply entrenched with a few tier-ones and that business continues, but deal sizes with them are smaller. Growth will continue to come from OEMs.

**Amit Chandra – HDFC Securities:** You mentioned that the impact of AI on transportation OEMs is currently less. Are we seeing any AI deflationary impact or higher discounts being requested during contract renewals?

**Management:** It is very early days. We do not have contract renewals coming every now and then for this to be a standard practice yet. For those that have come up, we have not seen an impact from AI. It is difficult to predict buying behavior far in advance. Today, GenAI is not the primary focus for OEMs; they focus more on value, how we support their projects, and the people we have.

**Operator:** Thank you. Our next question comes from the line of Ankur Pan from IIFL. Please go ahead.

**Ankur Pan – IIFL:** On the margins part, we have not been adding head count and have enough capacity. Until what growth rate is the existing capacity sufficient before you need to add headcount?

**Management:** We are at 73% utilization. We can go up to 80% or slightly more. We are adding people where we need them, but we are not aggressively adding headcount. We are metering those additions. Once utilization touches 80% or 82%, we will look at adding people in larger numbers.

**Ankur Pan – IIFL:** Thank you. My second question is regarding the expectation for FY27. Last quarter, we were aspiring for double-digit growth. This quarter, healthcare was a disappointment and transportation was flattish. Given the current geopolitical challenges, what is the aspiration for FY27?

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**Management:** A lot has changed in the quarter regarding the geopolitical situation and customer spend. When we started last quarter, we had high hopes for transportation and healthcare. I explained the reasons for healthcare. In automotive, given the challenges, we have done reasonably well to exit flat or with small growth. Today, looking at the global situation, we might be looking at a single-digit to higher single-digit growth for the financial year. We may not reach double-digit growth.

**Ankur Pan - IIFL:** And would transportation still lead that growth?

**Management:** Ideally, we want all three businesses to grow. We had a difficult 12 months where multiple businesses went into a downswing at different times. We are hoping that moving forward, all three businesses will show growth.

**Ankur Pan - IIFL:** Have you seen clients pushing back on deal signing or decision-making cycles getting elongated due to the geopolitical issues?

**Management:** We are seeing both sides. We have won and announced deals in the quarter, but we also know of cases where deals have been pushed off. Both are happening simultaneously.

**Ankur Pan - IIFL:** Is the expectation of recovery still there, or does it get pushed back?

**Management:** When we spoke last quarter, we were hoping for double-digit growth. Looking at the situation today, I would be a little more conservative and say higher single-digit is what we should look at. This could change in the next three to six months based on deal momentum. Based on the visibility we have today, this is what we feel.

**Operator:** Thank you. Our next question comes from the line of Mayank Kumar from Mahesh Kumar & Co. Please go ahead.

**Mayank Kumar - Mahesh Kumar & Co.:** Good evening, sir. Congratulations on the numbers. My question is regarding the fixed-price contracts. We have seen these increase quite a lot, and I believe they have a better margin trajectory. How do you see that trajectory going forward? Is there further scope to increase fixed-price contracts?

**Management:** Some of the large deals we have closed are on fixed-price contracts. The challenge is that if you do not execute correctly, it can lead to revenue leakages and a dip in profitability. It is not necessarily advisable to shift more of the business to fixed-price. It requires a careful transition because we need the right subject matter experts and architects to execute and deliver margins. It is a double-edged sword. It is not our objective to move to 70% or 80% fixed-price; that would put too much risk on us.

**Mayank Kumar - Mahesh Kumar & Co.:** Regarding transportation, we have mentioned that during a slowdown, projects might get offshore. Are you seeing that traction or is there currently indecisiveness?

**Management:** We are seeing quite a lot of that. When there is a slowdown, customers have a need to continue engineering activities with less budget. That is where best-cost countries and companies like us come into play. Customers look for organizations that can deliver outcomes

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without too much oversight. They trust Tata Elxsi to take up complex work and deliver remotely. That is why we see more offshore delivery.

**Mayank Kumar – Mahesh Kumar & Co.:** We have spoken about it quite a lot, but over the past year or two, that has not reflected in the overall revenue. When do you think that change might happen?

**Management:** The industry went through a difficult situation over the last 12 to 18 months. Such deals are happening, but some of the ramp-ups are slower than planned. It is a work in progress, but we are seeing the shift happening.

I would add a little perspective. All our revenues and growth are organic. A large part of growth seen across many peers in the industry has been coming from inorganic sources. Organic growth has been lacking across the industry. What is different for us is our consistent offshore delivery track record. Additionally, the shift to fixed-price is intended to deliver greater value.

The challenge in ER&D is that it is not usually a set of very large 5-year deals. It is a set of projects that run off. Every quarter, you might lose 10% to 15% of revenues as projects end, and you have to refill that funnel with new contracts. That is the constant challenge in this business.

**Mayank Kumar – Mahesh Kumar & Co.:** Regarding the media vertical, we mentioned it is not yet out of the woods. What circumstances might bring growth back to media and telecom?

**Management:** We have seen volatility, with some quarters of growth and some of degrowth. The segment has been under pressure as telecom operators and content studios focus on the bottom line, which means more efficiency and cost-takeout games rather than innovation games.

Over the last six quarters, we have built confidence with customers that we can win and execute very well on large consolidation deals. We typically did not play that game as much in the past—we were more about "doing the new." Now that we have built that muscle in automotive and media, we can win \$50 million or \$100 million deals. That creates a foundation of revenues that remains protected even during volatility. Real growth will return when innovation returns to the industry. Additionally, the industry is going through many mergers and acquisitions, which leads to duplication of engineering and less immediate need for external suppliers.

**Mayank Kumar – Mahesh Kumar & Co.:** One last question: we were looking at some new verticals. Can you share anything on that?

**Management:** We are focusing on aerospace and defense. We have some exciting things happening there, but it is difficult to detail them until they result in large revenues. We are doing good work with defense organizations in India, such as HAL. We are continuing to build capabilities.

We have also started work on battery energy storage. This is a big opportunity because AI and data centers require a lot of power. We have incubated this, and in the coming financial year, we hope it will be a reasonably sized vertical for us. We have also started on the manufacturing side, where we have built certain capabilities and won initial customers. We are hoping that over the next four to six quarters, these will start showing significant results.

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**Operator:** Thank you. As there are no further questions, I hand the conference over to management for closing comments.

**Management:** Thank you to all the investors for the call today. We are still optimistic that FY27 will be a growth year for us. As I said, that growth needs to be led uniformly across the three verticals, and that will be our focus as we enter the new financial year. Thank you so much for your time today.

**Operator:** On behalf of Tata Elxsi Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.

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