

Tata Technologies announces multiple large deals, poised for growth in software and automotive services

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The company reports a 27% year-over-year drop in net profit during the fourth quarter of fiscal year 2024

Tata Technologies, a provider of product engineering and digital services, announced that it closed a dozen large deals in fiscal year 2024, including a \$50 million-plus deal and five deals from the \$15 million to \$25 million range. The company is currently engaged in several large deal discussions with existing and new customers, and anticipates an uptick in deal conversions in the current quarter.



Source: Getty Images/ takasuu

Tata Technologies continues to lead in generative AI and software-defined devices services, as endorsed by BMW. The company has also formed a joint venture with BMW to deliver automotive software, including software-defined vehicle (SDV) solutions for BMW Group's premium vehicles and digital transformation solutions for its business IT in Pune, India; Bengaluru, India; and Chennai, India.

Other notable developments include the renewal of its engineering center contract, bagging of strategic deals in autonomous mobile robot (AMR) controls and embedded software with a leading global designer and manufacturer of access equipment based in North America, and inking a five-year memorandum of understanding with the Telangana, India, government for the establishment of advanced technical skill training centers in 65 industrial training institutes in the state.

However, the company reported a consolidated net profit of 1572.0 million rupees (about \$18.8 million) during the fourth quarter of fiscal year 2024, which is about a 27% year-over-year drop when compared with the 2166.0 million rupees registered in the fourth quarter of fiscal year 2023.

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