



April 25, 2025

BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Publication of the Financial Results for the 4th quarter and year ended March 31, 2025

Pursuant to Regulation 47(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the audited financial results of the Company for the 4th quarter and year ended March 31, 2025, were published in Business Line (in English language) and Navshakti (in Marathi language) on April 25, 2025.

Copies of the same are enclosed for your information and records.

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Company Secretary

Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

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CIN L64200MH1995PLC086354

LTTS crosses ₹10,000 cr revenue, eyes double-digit growth in FY26

GROWTH DRIVERS. Large-deal inflow is 20% higher in Q4 than last quarter: CEO

bl.interview

Sanjana B
Bengaluru

In Q4FY25, L&T Technology Services (LTTS) recorded revenue of ₹2,982 crore at a growth of 17.5 per cent year on year. For FY25, revenues stood at ₹10,670 crore at a 10.6 per cent growth. Net profit for the quarter stood at ₹311 crore, down 8.8 per cent. Amit Chadha, the company's CEO & MD, discusses the outlook for the fiscal ahead.

Edited excerpts:

What were the highlights during the quarter?

We saw some milestones — patent filings crossed 1,500 this quarter, 190 of which were in AI and GenAI. We grew about 10.7 per cent quarter on quarter (q-o-q) and came in at about 9 per cent constant currency (CC). We also crossed about ₹10,000 crore in annualised revenue or a \$1.4-billion run-rate. From a deal standpoint, we won seven large deals, and large-deal TCV went up 20 per cent q-o-q. For the whole year, we signed 32 \$10-million-plus deals. We think FY26 will be better than FY25, and we will see double-digit growth.

Despite macroeconomic uncertainties, you have been able to win large

This momentum will continue and we are committing to double-digit growth and are reconfirming \$2 billion in revenue in the medium term

AMIT CHADHA
CEO & MD, LTTS



engineering, tech, software and platforms. Our clients continue to engage us. Our large-deal inflow has been 20 per cent higher and our pipeline is bigger than last quarter's.

What strategy are you employing to navigate the unpredictability in the US, which is your biggest market?

We are doing three or five things. I am heading a central task force within the company where we see all the different areas where we can help our clients. We are re-imagining our offering stack further to see if we can help with line plant transfers, vendor consolidation, OT managed services, China plus-one strategy and asset management.

We have brought two levels in the organisation down where we flattened our organisation and moved to a role-based structure effective April 1. This allows us to be more agile. We are also working on getting in 2,500 freshers this year to improve our pyramid.

Amid fear of job displacement due to AI, do you see consistent talent addition?

In FY25, we onboarded 1,500 freshers. We require an additional headcount to achieve our double-digit growth target. I believe AI innovation will help our employees rather than displacing jobs.

deals. What would you attribute this momentum to?

We saw clients getting skittish and so spent time and money rejigging our service offerings. We went to the market with new automated AI-based service offerings, which helped us capture market share over competitors. In 70 per cent of these deals, we took somebody else out. We are also beginning to close deals in the sustainability industrial sub-segment, our most profitable. I do believe this momentum will continue and we are committing to double-digit growth and are reconfirming \$2 billion in revenue in the medium term.

What are some client conversations around the potential impact of tariffs on their tech spending budgets?

We maintain our previous quarter commentary that the automotive segment will

continue to face some headwinds over the next three-four quarters. Our mobility has flattened because we do work in Trucks and Off-Highway Machines and Aero as well. But we'll grow from here.

There are five areas people continue to spend on — AI, agentic AI, bimodal AI, data and cyber. Second, we've been able to fall on the right side of the vendor consolidations we played at. And third, we are seeing factory supply chains being reset. Technology spending areas are shifting and people are investing in different things. If you do not invest 3-5 per cent of your revenues into R&D, you will face challenges. That's why, in H1, we made a conscious effort and went into it.

Are you seeing any green shoots or tailwinds?

We are seeing green shoots in sustainability, plant engin-

SBI Life Insurance Q4 profit up a tad at ₹813.51 crore

Our Bureau
Kolkata

SBI Life Insurance on Thursday reported a marginal 0.33 per cent year-on-year (y-o-y) growth in its net profit to ₹813.51 crore for the fourth quarter last fiscal, as its net premium income fell around 5 per cent y-o-y during the period. The private sector life insurance company's net profit for the fourth quarter of FY24 stood at ₹810.80 crore.

During the Q4 FY25, the insurer's net premium income declined to ₹23,860.71 crore (₹25,116.47 crore), according to a stock exchange filing. The first-year premium rose 7.29 per cent at ₹4858.69 crore, whereas renewal premium increased 12.89 per cent to ₹14,680.31 crore for the period under review.

Single premium, however, decreased 42.12 per cent to ₹4,462.55 crore for the period. In Q4FY25, the company's Expenses of Management (EoM) rose to 8.40 per cent (6.64 per cent). Solvency ratio remained the same at 1.96.

APE HIGHER

Annualised premium equivalent (APE) for the last financial year grew around 9 per cent to ₹21,420 crore, while the value of new business (VNB) during the period rose around 7 per cent at ₹5,950 crore.

VNB Margin for FY25 fell to 27.8 per cent (28.1 per cent).

The company posted a 27 per cent y-o-y growth in its net profit to ₹2,410 crore for FY25 (₹1,890 crore).

Commenting on the results, Amit Jhingran, MD & CEO, SBI Life Insurance, said, "FY25 was an exceptional year on every front." With a 12 per cent growth in individual rated premium, the company outperformed industry growth of 10.5 per cent, Jhingran added.

Qualcomm aims to ride on affordable Wi-Fi systems to connect India

S Ronendra Singh
New Delhi

US-based semiconductor firm Qualcomm has said it is aiming at achieving maximum growth in the Indian broadband services segment. Though it is not making any chips for satellite communications (Satcoms), it is working with partners to participate in that segment as well, a senior official said on Thursday.

The company said it has the wi-fi that goes with the Satcom chips into the product, so there are opportunities in the future.

"Today, we don't have a direct Satcom chipset for broadband communication. However, we have the Wi-Fi pairing up with some of the vendors that are supplying broadband and Satcom services," Rahul Patel, Group General Manager - Connectivity, Broadband & Networking (CBN), Qualcomm Technologies, told *businessline*. The best thing is that broadband through 5G and



TREASURE TROVE. With 1.5 billion people, India has ample opportunities in broadband services

sub-6 GHz is possible in India and the future technologies that are going to develop are based on various spectrum already allocated to the operators, he said.

BROADBAND SERVICES

With 1.5 billion people, India has ample opportunities in broadband services, he said. "Assuming even 5 per cent are using these services, we have 300 million homes to connect broadband services. Compare it to the US where there are 300 million

people...so it's a vastly different equation. Affordability is also very different... on an average, while the Indian subscriber is progressing in terms of affordability, we're nowhere close to some of the rest of the world," he said.

An Indian broadband subscriber is paying less than \$5 whereas in the West, it is \$50-100 per month. Companies like Qualcomm can create a "win-win" strategy for consumers and operators by developing cost-effective solutions, he added.

India among key markets that led growth for global biz in Q1: PepsiCo

Meenakshi Verma Ambwani
New Delhi

PepsiCo on Thursday said India was among the key markets that led growth for its international beverage and snacks businesses in the first quarter of CY25.

"Our international beverages business performed well and delivered 11 per cent organic revenue growth. The growth was driven by performance in China, India, Egypt, Turkey, Mexico, Brazil, the UK and Australia," it stated.

The company added that its international convenient foods business delivered 2 per cent organic revenue growth in the March quarter. "The growth was driven by Brazil, India, Egypt and Turkey," it added. On the earnings call, its senior management said, "We're seeing India in a good place. We're seeing Brazil in a good place. Overall, the portfolio of markets where we have the highest percentage of business are in a positive place."

Axis Bank Q4 PAT flat at ₹7,117 crore on muted core, other income growth

Piyush Shukla
Mumbai

Private sector major Axis Bank on Thursday reported its Q4FY25 net profit at ₹7,117 crore, flat on-year, majorly due to muted gains in core and other income growth. The lender's net advances rose 8 per cent year-on-year (y-o-y) to ₹10.40 lakh crore.

Retail loans, which account for 60 per cent of advances, grew 7 per cent on-year. Corporate loans, with 29 per cent share in loan book, grew 8 per cent.

"We have been calibrating our growth on different retail asset segments. As we see early signs of improvement, we will be opening up acquisitions on retail assets."

"We had taken action to tighten/calibrate the originations in unsecured book, and we are seeing early positive results. On our secured book, we will build it back up as it continues to hold well," said Arjun Chowdhry, Group Executive-Retail lending, NRI, Payments and Affluent

Scorecard

Parameter	Q4FY25	y-o-y change (in %)
Loans	₹10.40 lakh crore	8
Deposits	₹11.72 lakh crore	10
NII	₹13,811 crore	6
Net NPA ratio (in %)	0.33	2 bps
Net profit	₹7,117 crore	Flat

Source: Bank, BSE Note: All figures in ₹ crore, except NNPA ratio

banking. Overall deposits rose 10 per cent on-year to ₹11.72 lakh crore. Low-current account and savings accounts formed 41 per cent of overall deposits, lower than 43 per cent a year ago. Net interest income rose 6 per cent on-year to ₹13,811 crore, while other income was flat at ₹6,780 crore.

The lender's trading income, a sub-segment of other income, fell to ₹173 crore from ₹1,021 crore last year. Net interest margin improved 4 basis points sequentially to 3.97 per cent in Q4.

ASSET QUALITY

Axis Bank's fresh slippages stood at ₹4,805 crore in Q4, lower than ₹5,432 crore in

Q3 but higher than ₹3,471 crore in Q4FY24. Upgrades and recoveries stood at ₹2,790 crore, while write-offs rose to ₹3,375 crore in Q4, the highest in the last one-year period.

The management said write-offs are done on a rule-based approach, wherein the lender writes off bad loans after providing for it fully. Accordingly, gross and net non-performing asset ratio stood at 1.28 per cent and 0.33 per cent in Q4.

Annualised credit cost or capital set aside for potential bad loans, stood at 0.84 per cent in Q4.

The bank's board recommended a final dividend of ₹1 per share for FY25, subject to shareholder approval.

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004.
Phone: 0471 2786439 to 442, E-mail: projects@milma.com

TENDER NOTICE

Bid reference : KCMMF/KHO/PROJ(533)/2025

Name of work : E-tender for Design, Supply, Erection, Testing and Commissioning of 10 KL Multi-stage Milk homogenizer (250 bar) & Cream separator with all accessories and necessary training to the operating crew of our milk processing unit at Central Products Dairy, Alappuzha. Detailed tender notice available in our website www.milma.com.

25.04.2025 Sd/- MANAGING DIRECTOR

ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.

EDAPPALLY, KOCHI-24 Ph: 0484 - 2541193, 2556683, ercmu@milma.com
No. EU/PUR/4,20,B38/2025-26 22.04.2025

E-TENDER NOTICE

Title	E tender ID	Bid closing
Supply of milk testing equipments for ERCMPU Ltd.	2025_KCMME_760994_1	08.05.2025, 02:00 PM
Supply of milk testing chemicals for ERCMPU Ltd.	2025_KCMME_760984_1	08.05.2025, 02:00 PM
Insurance coverage of units under ERCMPU Ltd (Pre bid meeting: 28.04.2025, 11AM)	2025_KCMME_760874_1	07.05.2025, 03:30 PM
Supply of deep freezers, visi coolers & eutectic freezers for ERCMPU Ltd (Pre bid meeting: 29.04.2025, 11AM)	2025_KCMME_760859_1	13.05.2025, 03:00 PM
Supply of veterinary medicines for decentralized veterinary units under ERCMPU Ltd.	2025_KCMME_761347_1	30.04.2025, 04:00 PM

For NIT visit www.etenders.kerala.gov.in (Sd/-) Managing Director

CIAL COCHIN INTERNATIONAL AIRPORT LTD.

CIAL/OPS/ISTCS/25 **TENDER NOTICE** 25/04/2025

Online Item rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport.

Name of Work	Tender Fee	EMD	Completion Period
SITC of Integrated Safety, Training, Compliance Management System (ISTCS) at CIAL	Rs 10,000/-	Rs 3 Lakhs	05 Months

Interested firms may register themselves on the online E-tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents. For eligibility criteria and other details, visit our website www.cial.aero.
Sd/- Managing Director

TATA POWER
(Corporate Contracts Department)

Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India (Board Line: 022-67173188) CIN: L28200MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for Three Year Out Line Agreement (OLA) for following jobs at 5 x 830MW Mundra Thermal Power Station, Gujarat.

- CC25KNC012 – Services for Boiler and accessories overhauling covering all units.
- CC25KNC013 – Services for Turbine Generator & accessories overhauling covering all units.

Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the tender section of our website URL <https://www.tatapower.com/tender/tenders-listing>
Eligible parties willing to participate in above tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by **06th May 2025**.

TATA

TATA TELESERVICES (MAHARASHTRA) LIMITED

Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.com.in,
website: www.tatatelebusiness.com
Corporate Identification Number : L64200MH1995PLC086354
(Rs. In Crores, except per share data)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total income from operations	308.27	332.77	323.29	1,308.04
2	Net (Loss) for the period (before tax and exceptional items)	(306.42)	(315.11)	(309.34)	(1,275.32)
3	Net (Loss) for the period before tax (after exceptional items)	(306.42)	(315.11)	(309.34)	(1,275.32)
4	Net (Loss) for the period after tax	(306.42)	(315.11)	(309.34)	(1,275.32)
5	Total Comprehensive (Loss) for the period [Comprising Net (Loss) for the period after tax and Other Comprehensive Income/(Loss) after tax]	(308.90)	(313.41)	(309.42)	(1,276.78)
6	Paid-up Equity Share Capital (Face value of Rs.10 each)	1,954.93	1,954.93	1,954.93	1,954.93
7	Other Equity (including reserves)			(21,525.22)	(21,207.88)
8	Networth			(19,567.47)	(19,252.95)
9	(Loss) per equity share (Face value of Rs.10 each)				
	- Basic and Diluted (In Rs.)	(1.57)	(1.61)	(1.58)	(6.52)
10	Debt Equity Ratio - [no. of times]	(1.04)	(1.04)	(1.04)	(1.04)
11	Debt Service Coverage Ratio ('DSCR') - [no. of times]#	0.02	0.02	0.02	0.06
12	Interest Service Coverage Ratio ('ISCR') - [no. of times]#	0.89	0.87	0.85	0.80

Not annualized for the quarter ended

- The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2025, filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended March 31, 2025 is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the website of the Company (<http://www.tatatelebusiness.com>).
- On October 17, 2023, the company had filed Curative Petition against the Review order dated January 16, 2020 in Adjusted Gross Revenue (AGR) matter, requesting Hon'ble Supreme Court to reconsider levy of interest, penalty and interest on penalty which was rejected by Hon'ble Supreme Court vide order dated August 30, 2024. Further, review application (R.P. (C) No.1022 of 2021) filed by Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited jointly on August 22, 2021 against Hon'ble Supreme Court order dated July 23, 2021 was also rejected on January 28, 2025.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 23, 2025.

Place : Mumbai
Date : April 23, 2025

For and on behalf of the Board of Directors
Harjit Singh
Managing Director
DIN No. 09416905

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