

**Amit Sharma**  
MD & CEO



**38%**

Growth year-on-year  
revenue increase

**18%**

Growth order  
book expansion

**48%**

International business  
contribution

**33%**

Lifecycle (OPEX)  
services share

“Engineering creates value when technical excellence is combined with the ability to anticipate change, adapt to new realities, and deliver outcomes that endure. As client expectations continue to evolve, engineering organisations must move beyond traditional delivery models and develop capabilities that integrate technology, sustainability, and lifecycle thinking. At Tata Consulting Engineers, we are focused on building these capabilities while remaining firmly grounded in the engineering rigour, customer focus, and values that have shaped our journey. FY 2025–26 was a year of strengthening our foundations, expanding our global reach, investing in future-ready capabilities, and creating long-term value for our clients and stakeholders.

## MD & CEO's Statement

FY2025–26 was a year of strong business performance, strategic progress, and capability building for Tata Consulting Engineers. The global engineering landscape continues to evolve rapidly, driven by energy transition, industrial decarbonisation, advanced manufacturing, digitalisation, urbanisation, and growing investments in resilient infrastructure. Around the world, governments and industries are investing in cleaner energy systems, semiconductor facilities, transportation networks, water infrastructure, data centres, advanced industrial facilities, and intelligent infrastructure. These developments are creating significant opportunities for engineering organisations capable of combining technical depth, multidisciplinary expertise, technology enablement, and lifecycle thinking.

Against this backdrop, TCE continued to strengthen its position as a globally integrated engineering and project consulting organisation. We recorded total consolidated income of ₹2,885 crore, representing growth of 38% over the previous year, while new order acquisition reached ₹3,958 crore, reflecting growth of 18% and providing a strong foundation for future growth. International markets contributed 48% of business, demonstrating the increasing relevance of our capabilities across global markets and the benefits of our expanding international footprint. OPEX services accounted for 33% of business, reflecting our growing ability to support clients across the entire lifecycle of their assets.

The quality of our business continued to improve during the year. Strategic and key accounts contributed 59% of revenue, highlighting the trust that clients place in our expertise and our ability to consistently create value across multiple engagements. These achievements demonstrate not only growth in scale but also the increasing diversification, resilience, and maturity of our business model.

More importantly, they reflect our ability to anticipate changing market needs and align our capabilities accordingly.

Clients today seek partners who can combine engineering excellence, project delivery capability, technology-enabled solutions, sustainability considerations, and lifecycle value creation. We believe this shift plays directly to TCE's strengths and creates significant opportunities for future growth across both established and emerging sectors.

### Creating Value Through Engineering Excellence

While financial performance remains important, our focus extends beyond revenue and acquisition. At TCE, success is ultimately measured by the value we create for our clients and the outcomes we help them achieve. Across sectors, our teams continued to apply engineering excellence, project management capability, digital solutions, and value engineering principles to optimise investments, improve project outcomes, enhance sustainability performance, and strengthen operational efficiency.

A key differentiator in this regard continues to be our OEPC™ model. By integrating engineering, project management, risk management, sustainability, digital enablement, and lifecycle thinking, we help clients navigate increasingly complex projects while maintaining focus on quality, safety, schedule, and value creation. As projects become larger, more interconnected, and increasingly technology-intensive, clients are looking for partners capable of delivering integrated solutions rather than isolated services. This trend continues to strengthen the relevance of our approach.

Building a future-ready organisation through global growth, stronger client trust, and a steadfast commitment to excellence and responsible growth.

During the year, value engineering interventions delivered benefits ranging from 5% to, in some cases, 200% of our engagement value across projects, demonstrating the tangible impact that engineering expertise can create. These interventions helped clients optimise designs, improve constructability, reduce costs, enhance sustainability outcomes, and improve long-term asset performance.

Equally important, they reinforced our role as a trusted advisor capable of contributing across the entire asset lifecycle. The confidence that clients place in us is reflected not only in repeat business and strategic account growth but also in our Customer Feedback Index score of 70%. We view this trust as both an achievement and a responsibility. It motivates us to continuously improve our capabilities, deepen our understanding of client needs, and strengthen the value we deliver through every engagement.

### Building the Future Ready TCE

The engineering industry is undergoing a period of significant transformation. Advances in technology, changing sustainability expectations, the emergence of new industries, and increasing project complexity are redefining the capabilities required of engineering organisations. Success will increasingly depend on the ability to combine deep engineering expertise with digital capability, global collaboration, multidisciplinary thinking, and continuous innovation.

Over the past few years, TCE has been consciously investing in building these capabilities. A defining feature of FY2025–26 was the continued strengthening of our global operating model. The integration of our US operations expanded our market access, enhanced our technical capabilities, and strengthened our ability to participate in larger and more complex programmes across industrial, infrastructure, manufacturing, and energy sectors.

Today, our global delivery model enables teams across geographies to collaborate seamlessly, bringing together specialised expertise and diverse perspectives to address increasingly complex engineering challenges.

This evolution is particularly important as industries invest in areas that will shape the future of the global economy. Energy transition, advanced manufacturing, semiconductor facilities, nuclear power, digital infrastructure, data centres, industrial decarbonisation, and intelligent infrastructure are creating significant opportunities for engineering organisations with the capability to integrate multiple disciplines and deliver lifecycle value. TCE continues to strengthen its expertise across these sectors, positioning itself to support clients in navigating both technological change and business transformation.

Technology is playing an increasingly important role in this journey. Engineering is no longer confined to traditional design and project execution. Advances in artificial intelligence, digital engineering, automation, simulation, and advanced computing are changing how assets are conceived, designed, delivered, operated, and maintained. At TCE, we view technology as an enabler of engineering excellence. Its true value lies in enhancing engineering judgement, accelerating decision-making, improving productivity, strengthening reliability, and enabling better outcomes for clients.

During the year, we continued to invest in digital engineering, engineering automation, knowledge systems, and intelligent asset solutions. We advanced initiatives aimed at capturing organisational knowledge, improving engineering productivity, enabling data-driven decision-making, and creating greater continuity across the asset lifecycle. These efforts are helping us transform decades of engineering experience into reusable knowledge that improves consistency, quality, and speed of execution.

We also expanded collaborations with leading technology organisations to explore the application of advanced computing and artificial intelligence in engineering. These initiatives are helping us build capabilities in simulation, analytics, design optimisation, knowledge management, and intelligent decision support. Combined with our engineering expertise, they are laying the foundation for the next generation of engineering delivery and helping us create reliable, sustainable, and intelligent assets for our clients.

Our investments in future-ready capability extend beyond technology. We recognise that engineering organisations are ultimately defined by the quality of their people. As technologies evolve and industries transform, the ability to continuously develop new capabilities becomes increasingly important. During FY2025–26, we continued to invest in leadership development, specialised technical capability, industry academia partnerships, and structured learning programmes designed to prepare our workforce for future opportunities.

Leadership initiatives such as Shikhar, STAR, LEAP, CRAFT, and ProMPT continued to strengthen capability across the organisation, while specialised programmes helped build expertise in areas such as advanced manufacturing, semiconductor facilities, digital engineering, sustainability, artificial intelligence, and energy transition technologies. Through the Young Engineers Development Programme and other early career initiatives, we continued to attract and develop the next generation of engineering talent. Our focused talent management initiatives helped maintain key talent attrition at 4% and overall attrition at 11%.

Together, these investments in global integration, technology, knowledge, leadership, and talent are helping create a stronger, more agile, and future-ready organisation. More importantly, they are strengthening our ability to support clients in addressing the increasingly complex challenges that will define the next era of engineering.

### Future-Ready TCE



#### Future Industries

Emerging sectors and growth opportunities



#### Digital Engineering

AI-enabled engineering excellence



#### Global Integration

One global team, seamless delivery



#### Talent & Leadership

Future-ready workforce and capabilities

Artificial intelligence will transform engineering, but engineering judgement, responsibility and human ingenuity will continue to define true excellence.

### Engineering in the Age of Artificial Intelligence

Among the forces reshaping our industry, artificial intelligence stands out as one of the most significant. It is transforming how engineering work is performed while simultaneously creating new opportunities to improve decision-making, productivity and value creation.

At TCE, we believe the organisations that will thrive are those that embrace these opportunities while remaining firmly anchored in engineering rigour, judgement and accountability. The most immediate impact is being seen in rules-based engineering activities that were traditionally performed through multiple sequential iterations. Intelligent engineering tools are increasingly able to automate and optimise tasks across process design, engineering analysis, drafting, simulation and value engineering.

Activities that once required considerable manual effort can now be completed faster, with greater consistency and with the ability to evaluate a wider range of design alternatives. For clients, this translates into improved design quality, faster decision-making and greater value from engineering investments.

At the same time, the most complex and value-defining work remains firmly human-led. Large, integrated assets are shaped by interdependencies that span disciplines, where decisions in one area influence outcomes across many others. Reconciling these interdependencies, balancing technical choices against cost, risk and constructability, and making decisions in uncertain environments requires judgement that technology cannot replace.

The engineering premium will increasingly shift towards professionals who can orchestrate these interdependencies, directing, integrating and validating the work of intelligent tools while exercising the judgement required to balance performance, cost, risk and lifecycle value.



This evolution plays directly to TCE's strengths. Our integrated approach across the full asset lifecycle, from concept to commissioning and beyond, has long required our engineers, architects and modellers to look beyond individual disciplines and take an end-to-end view of projects. As routine engineering activities become increasingly automated, this integrated mindset, the ability to connect disciplines, anticipate downstream consequences and take responsibility for the asset as a whole, becomes the true differentiator. We therefore view artificial intelligence not as a substitute for engineering expertise, but as a means of enabling our people to focus on the higher-order integration, innovation and judgement where they create the greatest value.

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We therefore view artificial intelligence not as a substitute for engineering expertise, but as a means of freeing our people to concentrate on the higher-order integration, systems thinking, innovation and judgement where they create the greatest value for our clients. A significant opportunity lies in the depth of engineering knowledge TCE has accumulated over decades, embodied in our design basis documents, specifications, standards, methodologies and project experience. By systematically transforming this institutional experience into structured, AI-accessible knowledge assets, we can enable intelligent systems to draw upon the organisation's collective expertise.

This will help our engineers make faster, better-informed and more consistent decisions while ensuring that the experience gained on one engagement becomes available across the organisation. In doing so, we move beyond digitising processes to effectively scaling engineering experience itself. We believe this capability, combining decades of engineering expertise with intelligent systems, will meaningfully distinguish TCE in the years ahead.

### Strengthening Our Presence in the United States

A particularly important dimension of our global growth strategy has been the continued integration of our United States operations into the wider TCE organisation. This integration is progressing well and is strengthening our ability to serve clients through a unified global delivery model. Our focus has been on bringing our US and global teams onto common systems, processes and ways of working while preserving the close customer relationships and engineering credibility that underpin our success in the market.

We remain highly optimistic about the long-term opportunity that the United States represents. Continued investments in manufacturing, energy infrastructure, advanced industrial facilities, chemicals, metals, power systems and digital infrastructure are creating significant demand for engineering expertise.

These are sectors where TCE has built deep capabilities over decades and where we believe we can create substantial value for clients. As investment in industrial capacity expands, we are well positioned to help clients conceive, design and deliver the complex assets that this next phase of growth will require.

Our US teams are engaging across a broadening portfolio of opportunities spanning chemicals, metals, power, energy transition and advanced manufacturing.

Engineering will continue to shape the world's future. Our responsibility is to ensure it creates assets that are reliable, sustainable and intelligent for generations to come.

This breadth reflects both the evolving needs of the market and the strength of our multidisciplinary capabilities. It also enhances the long-term resilience of our business by creating a balanced portfolio across sectors, geographies and investment cycles.

Underpinning this growth is an operating model built around front offices in both the United States and India working as one integrated team. Client-facing teams close to the market are complemented by global delivery centres that enable the right expertise to be deployed to each engagement, regardless of location. By leveraging this integrated delivery model, we are able to offer clients local engagement and accountability together with global scale, specialised capability and consistent execution, a combination that positions us strongly to support the next phase of industrial growth and infrastructure development in the United States.

### Excellence, Responsibility and Trust

As TCE continues to grow and expand its capabilities, we remain mindful that sustainable success is built on a foundation of excellence, trust, and responsible leadership. Business performance, technology adoption, and capability building can create growth, but long-term value creation depends on the strength of the systems, governance practices, and values that underpin the organisation.

During FY2025–26, we continued to strengthen our focus on business excellence, operational discipline, risk management, and organisational effectiveness. We achieved a TBEM assessment score of 635, reflecting the progress made in strengthening enterprise-wide processes, performance management systems, data maturity, and continuous improvement practices. These efforts are helping us become a more agile, resilient, and future-ready organisation while ensuring that growth is supported by strong foundations.

### Strategic Priorities



#### Global Growth

Expanding international footprint and integrated delivery



#### Stronger Client Trust

Deepening strategic relationships and repeat business



#### Digital & Technology

AI, automation, and data-driven engineering solutions



#### Future Capabilities

Energy transition, semiconductors, and advanced industries

Equally important are the values that guide our decisions and actions. Ethics, integrity, safety, quality, accountability, and transparency remain central to how we conduct business and engage with our stakeholders. As we expand across geographies and sectors, maintaining these standards becomes even more important. The trust placed in us by clients, employees, partners, and communities has been earned over decades and remains one of our most valuable assets. Our commitment to responsible growth extends beyond business performance. At Tata Consulting Engineers, CSR has never been viewed as philanthropy alone. It is an extension of our belief that engineering and technology can contribute meaningfully to nation-building by creating capabilities that address real-world challenges.

Over the years, we have adopted a distinctive approach that combines research, innovation, academia, and industry collaboration to create long-term societal impact. Nearly 70% of our CSR investments are directed towards research and development initiatives undertaken in partnership with leading institutions such as IIT Bombay, IISc Bengaluru, CSIR-NCL Pune, and other premier research organisations. These collaborations have contributed to the development of indigenous technologies in areas such as green hydrogen, renewable energy integration, biomass utilisation, sustainable construction, advanced manufacturing, lithium extraction, municipal waste utilisation, and AI-enabled engineering solutions.

Alongside these efforts, our CSR and employee volunteering initiatives continued to support education, employability, healthcare, and community development programmes, touching more than 19,135 lives during the year. Our 5,273 employee volunteers contributed over 27,243 volunteering hours in support of community development. We believe that the true measure of responsible growth lies not only in the assets we help create but also in the capabilities, knowledge, and opportunities we help build for society.

Looking ahead, we remain confident about the opportunities before us. The demand for reliable, sustainable, and intelligent assets will continue to grow as industries and economies adapt to changing realities. Energy transition, advanced manufacturing, nuclear power, digital infrastructure, intelligent engineering, industrial modernisation, and sustainability led investments will continue to reshape the engineering landscape and create new opportunities for organisations capable of combining technical depth with innovation and lifecycle thinking.

TCE enters this next phase from a position of strength. We have a globally integrated platform, deep engineering expertise, trusted client relationships, future ready capabilities, and a workforce committed to excellence. More importantly, we have a clear strategic direction and a strong belief in the role that engineering can play in addressing some of the most important challenges and opportunities of our time.

I would like to thank our clients, employees, partners, and stakeholders for their continued trust and support. Their confidence inspires us to continuously improve, strengthen our capabilities, and raise the standards we set for ourselves.

Together, we will continue to create value through engineering excellence, support the aspirations of our clients and communities, and engineer reliable, sustainable and intelligent assets for the world while remaining true to our purpose of **Engineering a Better Tomorrow™**.

Amit Sharma  
Managing Director & CEO  
Tata Consulting Engineers