

15 July 2025

India | Equity Research | Results Update

Tata Technologies
Technology

Commentary optimistic, yet to reflect in numbers

Tata Technologies' (TATATECH) revenue declined 7.6% QoQ CC in its core services segment. Growth was impacted as OEMs delayed ramp-ups and paused R&D spends amid tariff-led challenges. Management is optimistic of a recovery from Q2 on the back of a healthy order book (OB) at end-Q1. Even with the envisaged recovery from next quarter, FY26 growth would likely be weak growth year, in our view. In contrast to management's double-digit revenue growth aspiration, we model a 1.5% YoY USD dip in FY26. TATATECH aims to maintain its FY26 EBIT margin akin to FY25; a tall order, in our view, given the feeble revenue growth. We continue to value TATATECH at 25x on Q3FY27E to Q2FY28E EPS of INR 20 to arrive at a TP of INR 510. We maintain **SELL** given rich valuations and the slow recovery from challenges in the automotive segment.

Beat on revenue led by strong growth in technology solutions
TATATECH reported revenue of USD 145.3mn, down 4.6%/2% CC/USD QoQ. Revenue in its core services segments declined 7.6%/4.6% CC/USD QoQ – largely in line with our estimate of a 6% QoQ CC shrinking led by the delays in ramp-up of existing deals and investment pauses. This was partly offset by better-than-expected growth in technology solutions, +8.6% QoQ USD (-3.5% YoY) vs. our estimate of 6% QoQ USD moderation, led by a recovery in the education business. Within the services segment, the decline was broad-based and similar across auto and non-auto, slowing 4.7% QoQ USD.

Commentary optimistic, yet to reflect in numbers
TATATECH's core auto segment was impacted by delayed ramp-ups and elongated decision-making cycles, especially by North American auto OEMs. These OEMs paused R&D spends due to tariff-led challenges. TATATECH saw green shoots during the latter half of the quarter with the closure of six deals (four with USD 10mn+ TCV each and two with USD 5mn+ TCV).
Management's optimism stems from the better OB at end-Q1 vs. last year and a healthy deal pipeline. Tata Motors and JLR re-affirmed their commitment for continued new R&D investments. However, the auto vertical is faced with multiple challenges, viz. 1) global demand slowdown; 2) competition from lower-priced Chinese EVs; 3) tariffs and 4) China's curb on rare earth metals. We believe these challenges are likely to persist in the near term.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	51,686	51,439	57,573	64,739
EBITDA	9,342	8,975	10,604	11,924
EBITDA Margin (%)	18.1	17.4	18.4	18.4
Net Profit	6,730	6,895	7,687	8,602
EPS (INR)	16.7	17.0	19.5	21.8
EPS % Chg YoY	(0.3)	1.8	14.8	11.6
P/E (x)	42.9	42.2	36.8	32.9
EV/EBITDA (x)	30.4	31.5	26.5	23.5
RoCE (%)	17.5	15.5	17.5	18.5
RoE (%)	19.9	18.7	20.3	21.2

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Market Data

Market Cap (INR)	291bn
Market Cap (USD)	3,382mn
Bloomberg Code	TATATECH IN
Reuters Code	TATE.BO
52-week Range (INR)	1,131 /592
Free Float (%)	38.0
ADTV-3M (mn) (USD)	26.6

Price Performance (%)	3m	6m	12m
Absolute	13.9	(9.9)	(30.3)
Relative to Sensex	4.5	(17.4)	(32.5)

ESG Score	2023	2024	Change
ESG score	NA	68.5	NA
Environment	NA	44.1	NA
Social	NA	70.8	NA
Governance	NA	81.1	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.
Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	3.2	3.1	3.2
EBITDA	(1.0)	3.1	3.2
EPS	0.6	0.9	0.6

Previous Reports

01-07-2025: [Technology Q1FY26 Preview](#)
28-04-2025: [Q4FY25 results review](#)

Operating deleverage erodes EBITDA margin

EBITDA margin came in at 16.1%, 207bps QoQ lower than our expectation of 16.6%, led by operating deleverage. Employee benefit expenses remain flat QoQ in absolute terms but increased 170bps QoQ as a percentage of revenue. This was offset by lower outsourcing and consulting expenses, which declined 80bps QoQ. Other operating expenses also shrank 60bps QoQ led by tight control over discretionary spend.

Aerospace continues to propel strong growth momentum

Within the non-auto services segment (13% of revenue), aerospace grew 13% QoQ in INR terms led by demand in MRO, PLM, manufacturing engineering and digital transformation engagement. TATATECH was earlier involved in aerostructure and MRO engagements, which have now extended to propulsion systems.

The company has been extensively working with Airbus for the last three years across the breadth of its capabilities. An increase in onsite mix, by ~300bps QoQ in Q1FY26, is led by higher onsite presence required at start of engagements involving propulsion systems.

Excluding aerospace, non-auto services saw sequential decline due to muted growth in autonomous and heavy machinery industries.

BMW JV – growing at strong pace, in line with expectations

The BMV JV is making strong strides. Profit from the JV has accelerated meaningfully, on expected lines – at INR 48mn, up 35% QoQ. The JV is tracking ahead of schedule and expects to surpass the four-digit headcount threshold sooner – well before the original target of achieving this number by year end. Net benefit, including the fair value gain of call option associated with the JV engagement, is INR 130mn (~5.6% of pre-tax profit).

Technology solutions – recovery in education business

Strong growth in the technology solutions business was led by a recovery in the education business. Challenges around readiness of infrastructure has been resolved in Q1FY26. The product business had seen muted sequential growth due to seasonal weakness in Q1FY26.

Key engagements

- Volvo Cars selected TATATECH as a strategic supplier for product engineering, embedded software, and PLM—reinforcing its role in driving their transition to software-defined and sustainable mobility. Volvo recognised TATATECH as among its top 10 strategic partner.
- TATATECH and Emerson have formed a strategic partnership to co-develop integrated testing and validation solutions for next-gen mobility—combining Emerson's test expertise with TATATECH's engineering and innovation scale.
- A leading Asian airline has partnered with TATATECH to deliver a fully integrated aircraft docking system—from concept and structural design to simulation, manufacturing support, and on-site installation.

Other highlights

- There was net headcount reduction of 237 employees, as attrition was not fully backfilled in-line with calibrated hiring approach. Total headcount stood at 12,407, down 0.8% YoY.
- LTM attrition stood at 13.8%, up 60bps QoQ.
- DSO increased by 6 days QoQ/3 days YoY to 87 days.
- The company has not declared a wage hike timing and/or quantum for FY26 yet.

Change in estimates

For FY26, our EPS estimates rise by 0.6%, as an increase in revenue estimates (due to positive surprise in Technology solutions business) and higher other income are offset by lower USD/INR rate assumptions and a decline in margin estimates. We tweak our estimates for FY27 and FY28 factoring in strong growth in the technology solutions business.

Key risks: 1) A sharp ramp up in profit from BMW JV; and 2) traction from aerospace, industrial and heavy machinery segments.

Exhibit 1: Q1FY26 performance

INR mn	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY	Q1FY26 - ISEC estimates	Actual vs ISEC
CC growth	-4.6%	-3.3%		-2.5%		-6.0%	
Sales (USD mn)	145	148	-2.0%	152	-4.5%	139	4.2%
Average (USD rate)	85.6	86.7	-1.2%	83.4	2.6%	85.4	0.3%
Sales	12,443	12,857	-3.2%	12,690	-1.9%	11,908	4.5%
EBITDA	2,001	2,335	-14.3%	2,311	-13.4%	1,977	1.3%
EBITDA margin	16.1%	18.2%	-207 bps	18.2%	-213 bps	16.6%	-52 bps
EBIT	1,688	2,023	-16.6%	2,014	-16.2%	1,703	-0.9%
EBIT Margin	13.6%	15.7%	-217 bps	15.9%	-230 bps	14.3%	-73 bps
Other income expenses	636	571	11.4%	230	176.4%	307	107.0%
PBT	2,277.5	2,545.8	-10.5%	2,196.7	3.7%	1,959.9	16.2%
Tax	622.7	692.2	-10.0%	576.1	8.1%	529.2	17.7%
Tax Rate	27.3%	27.2%	15 bps	26.2%	112 bps	27.0%	34 bps
Reported PAT	1,702.8	1,889.2	-9.9%	1,620.6	5.1%	1,480.6	15.0%
EPS (INR/share)	4.2	4.7	-9.9%	4.0	5.0%	3.6	15.0%

Source: Company data, I-Sec research

Exhibit 2: Change in estimates

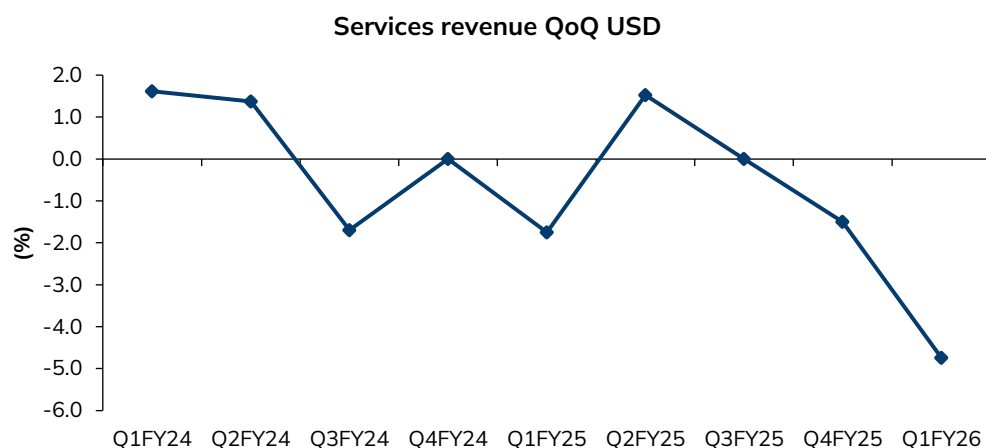
	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	601	662	736	583	642	713	3.2%	3.1%	3.2%
Revenue growth YoY US\$	-1.5%	10.0%	11.2%	-4.6%	10.1%	11.1%	310bps	-10bps	0bps
Revenue growth YoY CC	-2.7%	10.0%	11.2%	-3.2%	10.1%	11.1%	50bps	-10bps	0bps
USD/INR	86	87	88	86	87	88	-0.5%	0.0%	0.0%
INR mn									
Revenues	51,439	57,573	64,739	50,114	55,817	62,745	2.6%	3.1%	3.2%
EBITDA	8,975	10,604	11,924	9,063	10,281	11,557	-1.0%	3.1%	3.2%
EBITDA margin	17.4%	18.4%	18.4%	18.1%	18.4%	18.4%	-60bps	0bps	0bps
EPS (Rs/share)	17.0	19.5	21.8	16.9	19.3	21.6	0.6%	0.9%	0.6%

Source: Company data, I-Sec research

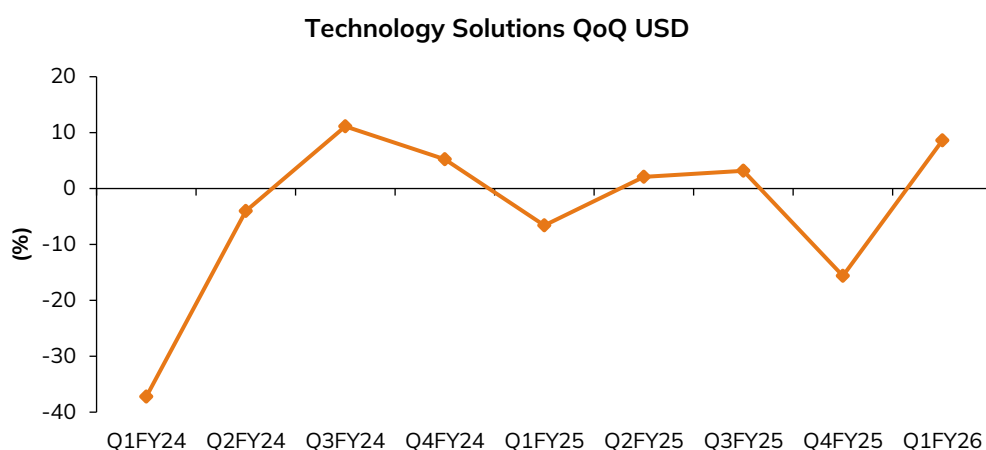
Exhibit 3: Tata Motors and JLR together contributed ~50% of revenue in FY25

Related Party transactions (INR mn)	FY23	FY24	FY25	Proposed for FY26
Revenue				
Tata Motors and all its subsidiaries (including JLR, TMPE and others)	15,493	22,195	26,004	
as of revenue	35.1%	43.4%	50.3%	
JLR	7,424	10,077	12,066	14,250
as % of revenue	16.8%	19.7%	23.3%	27.6%
Tata Motors Passenger Vehicles	350.5	228.2	4,034	5400
as of revenue	0.8%	0.4%	7.8%	10.4%

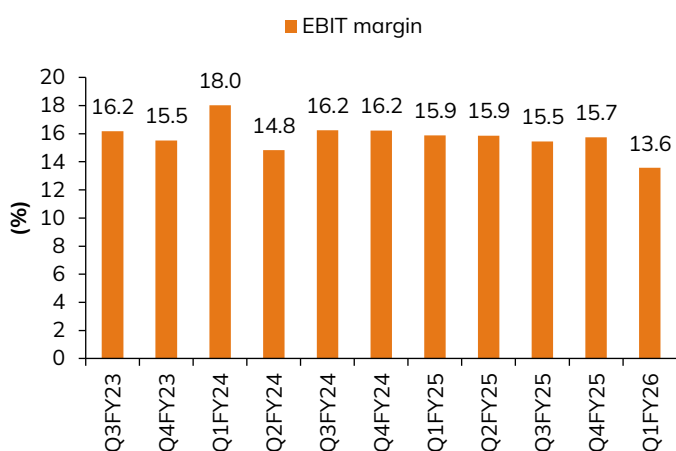
Source: I-Sec research, Tatatech annual report

Exhibit 4: Weakness in auto vertical intensified in Q1FY26

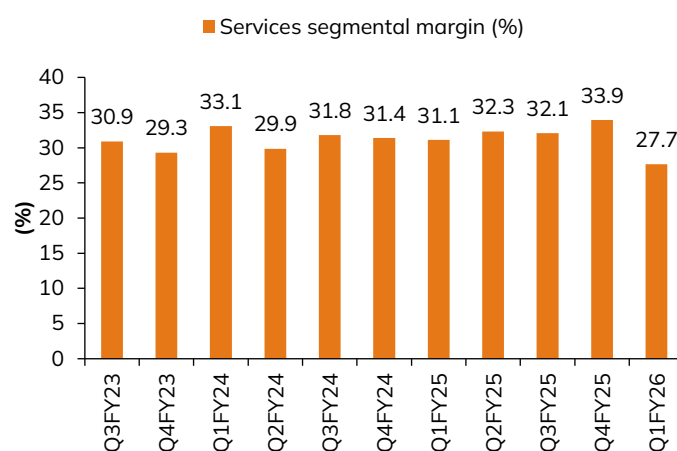
Source: Company data, I-Sec research

Exhibit 5: Strong recovery in technology solutions in Q1FY26

Source: I-Sec research, Company data

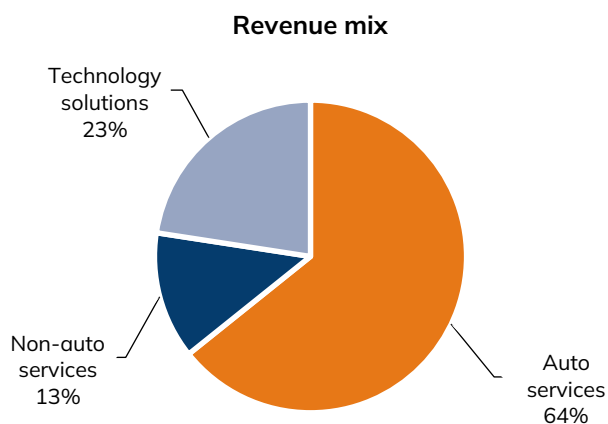
Exhibit 6: EBIT margin down 217bps QoQ

Source: I-Sec research, Company data

Exhibit 7: Services segmental margin down 630bps QoQ led by sharp decline in revenue

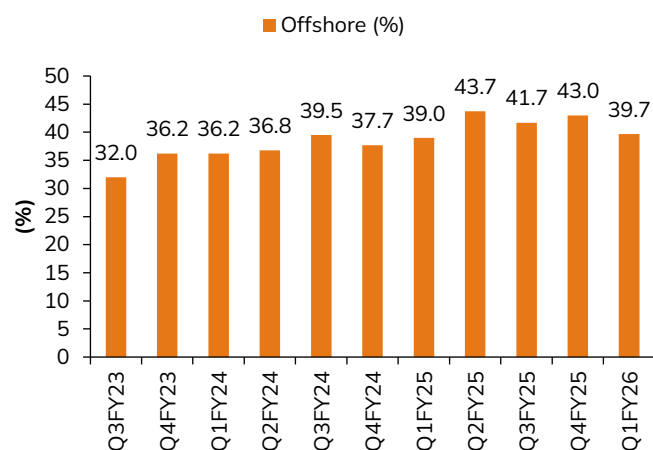
Source: I-Sec research, Company data

Exhibit 8: Revenue mix



Source: I-Sec research, Company data

Exhibit 9: Offshoring down 330bps QoQ



Source: I-Sec research, Company data

Exhibit 10: TATATECH is trading at 38x, near its average-1SD of 39.6x



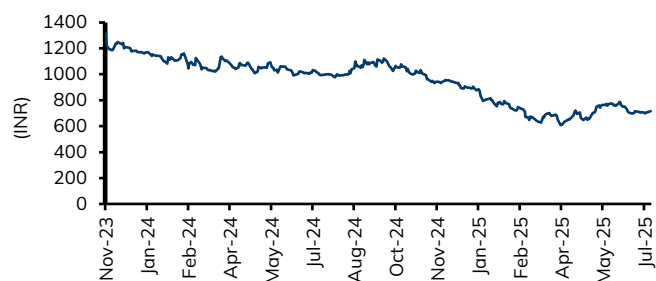
Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	55.2	55.2	55.2
Institutional investors	7.2	6.0	5.6
MFs and others	2.4	1.9	1.2
FIs/Banks	0.4	0.3	0.2
Insurance	0.8	0.7	1.0
FIIIs	3.6	3.1	3.2
Others	37.6	38.8	39.2

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	611	601	662	736
Net Sales (INR. mn)	51,686	51,439	57,573	64,739
Operating Expense	42,344	42,464	46,969	52,814
EBITDA	9,342	8,975	10,604	11,924
EBITDA Margin (%)	18.1	17.4	18.4	18.4
Depreciation & Amortization	1,212	1,171	1,267	1,424
EBIT	8,129	7,803	9,338	10,500
Interest expenditure	196	196	220	240
Other Non-operating Income	1,241	1,565	1,413	1,524
Recurring PBT	9,174	9,172	10,531	11,784
Profit / (Loss) from Associates	41	207	224	224
Less: Taxes	2,445	2,484	2,843	3,182
PAT	6,730	6,688	7,687	8,602
Less: Minority Interest	-	-	-	-
Net Income (Reported)	6,730	6,895	7,687	8,602
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	6,771	6,895	7,912	8,827

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	40,611	42,023	46,897	52,549
of which cash & cash eqv.	6,675	8,160	9,277	10,539
Total Current Liabilities & Provisions	28,482	28,567	31,930	35,856
Net Current Assets	12,129	13,455	14,967	16,693
Investments	6,117	6,423	6,744	7,081
Net Fixed Assets	1,001	1,430	1,963	2,539
ROU Assets	1,607	1,607	1,607	1,607
Capital Work-in-Progress	-	-	-	-
Goodwill	8,181	8,181	8,181	8,181
Other assets	8,612	8,612	8,612	8,612
Deferred Tax Assets	-	0	0	0
Total Assets	38,160	40,222	42,587	45,226
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	2,366	2,366	2,366	2,366
Minority Interest	-	-	-	-
Equity Share Capital	811	811	811	811
Reserves & Surplus*	34,983	37,044	39,410	42,049
Total Net Worth	35,794	37,856	40,221	42,861
Total Liabilities	38,160	40,222	42,587	45,226

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-25	Jun-25
Net Sales	12,965	13,174	12,857	12,443
% growth (YOY)	2.1%	2.2%	-1.2%	-1.9%
EBITDA	2,355	2,340	2,335	2,001
Margin %	18.2%	17.8%	18.2%	16.1%
Other Income	164	276	571	636
Extraordinaries	-	-	-	-
Adjusted Net Profit	1,574	1,687	1,889	1,703

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	10,427	10,550	12,022	13,433
CFO after WC changes	6,993	8,225	8,784	9,787
Tax Paid	(2,445)	(2,484)	(2,843)	(3,182)
Cashflow from Operations	6,993	8,225	8,784	9,787
Capital Commitments	315	1,600	1,800	2,000
Free Cashflow	6,678	6,625	6,984	7,787
Other investing cashflow	(4,614)	(306)	(321)	(337)
Cashflow from Investing Activities	(885)	(1,906)	(2,121)	(2,337)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	5	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(4,853)	(4,833)	(5,546)	(6,188)
Chg. in Cash & Bank balance	1,254	1,486	1,117	1,262
Closing cash & balance	6,686	8,160	9,277	10,539

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	16.7	17.0	19.5	21.8
Diluted EPS	16.7	17.0	19.5	21.8
Cash EPS	19.7	19.9	22.6	25.3
Dividend per share (DPS)	11.7	11.9	13.7	15.3
Book Value per share (BV)	88.2	93.3	99.2	105.7
Dividend Payout (%)	70.1	70.1	70.1	70.1
Growth (%)				
Net Sales	1.0	(0.5)	11.9	12.4
EBITDA	(0.8)	(3.9)	18.2	12.4
EPS	(0.3)	1.8	14.8	11.6
Valuation Ratios (x)				
P/E	42.9	42.2	36.8	32.9
P/CEPS	36.4	36.0	31.7	28.4
P/BV	8.1	7.7	7.2	6.8
EV / EBITDA	30.4	31.5	26.5	23.5
P/S	5.6	5.7	5.1	4.5
Dividend Yield (%)	1.6	1.7	1.9	2.1
Operating Ratios				
EBITDA Margins (%)	18.1	17.4	18.4	18.4
EBIT Margins (%)	15.7	15.2	16.2	16.2
Effective Tax Rate (%)	26.6	27.1	27.0	27.0
Net Profit Margins (%)	13.0	13.0	13.4	13.3
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	45.1	42.3	33.9	28.8
Receivables Days	76	71	68	68
Payables Days	34	34	33	33
Working Capital Days	62	38	35	33
Net Debt / EBITDA (x)	(5.5)	(7.0)	(7.3)	(7.4)
Profitability Ratios				
RoCE (%)	17.5	15.5	17.5	18.5
RoIC (%)	39.4	36.9	41.7	44.1
RoNW (%)	19.9	18.7	20.3	21.2

Source Company data, I-Sec research

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