

Tata Technologies

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TATATECH IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	278 / 3.2
52-Week Range (INR)	1083 / 592
1, 6, 12 Rel. Per (%)	-6/-3/-39
12M Avg Val (INR M)	1231
Free float (%)	44.8

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	53.4	60.1	67.2
EBIT Margin (%)	13.5	14.9	15.2
PAT	6.8	8.0	9.1
EPS (INR)	16.8	19.8	22.5
EPS Gr. (%)	1.4	17.7	13.5
BV/Sh. (INR)	99.1	105.0	111.8
Ratios			
RoE (%)	18.0	19.4	20.7
RoCE (%)	21.2	25.9	28.4
Payout (%)	35.6	70.0	70.0
Valuations			
P/E (x)	40.8	34.6	30.5
P/BV (x)	6.9	6.5	6.1
EV/EBITDA (x)	31.2	25.3	22.4
Div Yield (%)	0.9	2.0	2.3

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	55.2	55.2	55.4
DII	3.3	2.5	1.9
FII	4.9	3.1	1.6
Others	36.6	39.2	41.1

FII includes depository receipts

CMP: INR685

TP: INR570 (-17%)

Sell

Selective recovery in 2HFY26...

...3Q pressures may temper gains before 4Q pickup

- Tata Technologies (TTL) reported revenue of USD150.9m in 2QFY26, up 4.5% QoQ in CC terms vs. our estimate of 1.5% QoQ in CC. Services segment revenue stood at USD115.6m, rising 3.0% QoQ in CC. EBIT margin was 13.4% (down 20bp QoQ), below our estimate of 14.5%. PAT was down 2.8% QoQ and up 5.1% YoY to INR1,655m (in line with our est. of INR1,640m).
- For 1HFY26, TTL's revenue was largely flat; EBIT declined 15% YoY, while PAT grew 5% YoY in INR terms, supported by contributions from the BMW JV compared to 1HFY25. We expect revenue to grow 6.7% and EBIT/PAT to dip 7.8%/3.0% YoY in 2HFY26.
- Aerospace and industrial heavy machinery are driving sequential recovery, while growth in the automotive vertical remains early and cannot be extrapolated forward. Margins remain range-bound and near-term pressure is expected in 3Q, with a rebound likely in 4Q. Accordingly, we value TTL at 28x Jun'27E EPS to arrive at our TP of INR570. **Reiterate Sell.**

Our view: 2QFY26 recovery underlines mixed performance

- **Sequential rebound, but 2H trajectory key:** TTL delivered a sequential recovery in 2QFY26, with revenue up 4.5% CC and services up 3% CC, led by strong traction in Aerospace and Industrial Heavy Machinery. The automotive vertical also turned positive (+0.5% QoQ), reflecting early signs of stabilization. Management remains positive on 2H, though Q3 could see some moderation due to seasonal softness and JLR-related headwinds. In our view, FY26 growth should remain moderate, with a better Q4 rebound contingent on deal conversions and client normalization.
- **Margins steady; near-term softness likely:** EBITDA margin stood at 15.7%. Despite wage hikes for ~88% of employees, operational levers and utilization gains helped sustain profitability. We think 3Q margins may compress a bit, given slower growth and integration costs, before improving in 4Q. For FY26E, we factor in broadly flat margins YoY, with a gradual uptick in FY27E as scale benefits accrue.
- **BMW JV and ES-Tec acquisition strengthen strategic depth:** BMW JV scaled to 1,000 engineers, contributing ~6% of pre-tax profit and showcasing strong delivery pedigree, while the ES-Tec acquisition broadens Tata Tech's ADAS and embedded software capabilities and deepens its European OEM access. It is expected to be margin accretive, though we believe synergy realization will be gradual through FY27.
- Overall, we maintain a cautious stance. While 2QFY26 showed sequential recovery, growth remains moderate and concentrated in aerospace and industrial heavy machinery, with automotive only marginally stabilizing. TTL's growth recovery remains moderate and concentrated, margin gains are likely gradual, and valuations appear steep given modest near-term growth visibility.

Valuations and changes to our estimates

- TTL's sequential rebound in 2QFY26 was driven by Aerospace and Industrial Heavy Machinery, while growth in the automotive vertical remains early and cannot be extrapolated forward, with management expecting some moderation in 3Q. Revenue growth is expected to remain subdued at ~7% USD CAGR over FY25-28. We kept our estimates largely unchanged.
- EBIT margins are largely range-bound (~14-15%), capped by high on-site mix, mechanical footprint, and limited pricing power. While the BMW JV and ES-Tec acquisition add strategic relevance, synergy realization will be gradual.
- At ~39x 12M Fwd P/E, we view TTL's valuations as steep relative to growth and peers and assign a TP of INR570. **Reiterate Sell.**

Beat on revenue but miss on margins; Services revenue up 3.0% QoQ in CC

- TTL's USD revenue came in at USD150.9m; up 4.5% QoQ in CC terms vs. our estimate of 1.5% QoQ CC growth.
- Services segment revenue stood at USD 115.6m and grew 3.0% QoQ in CC.
- Auto segment contributed 81% to revenue (vs. 83% in 1Q) and grew 1.4% QoQ.
- EBIT margin was 13.4% (down 20bp QoQ), below our estimate of 14.5%.
- PAT was down 2.8% QoQ and up 5.1% YoY to INR1,655m (in line with our estimate of INR1,640m).
- The net headcount was flat QoQ in 2QFY26; total headcount stood at 12,402. Attrition (LTM) increased 130bp QoQ to 15.1%.

Key highlights from the management commentary

- Growth was driven by strong performance in aerospace and industrial heavy machinery, which delivered 14% sequential growth in USD terms, supported by sustained demand across MRO, PLM, manufacturing engineering, and digital transformation.
- The automotive vertical also turned positive with 0.5% sequential growth, signaling early signs of stabilization.
- TTL remains optimistic about 2H FY26, expecting continued recovery across all verticals, though Q3 may see temporary moderation due to seasonal factors and customer-specific headwinds (notably the ongoing JLR IT system restoration).
- Wage hikes were rolled out for ~88% of employees, with management implementing operational levers to offset cost pressures.
- Automotive: Returned to growth after several soft quarters. Strength across anchor and non-anchor clients. Monitoring potential near-term impact from JLR's cyberattack recovery.
- Aerospace: Continued double-digit growth, expanding in aerostructures, interiors, propulsion, and MRO systems. Strong traction with Airbus and North American clients.
- BMW JV continues to attract top automotive engineering talent and deliver high-complexity work recognized by BMW.

Exhibit 1: Services segment grew 3.9% QoQ in CC

Segments	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Services segment	77.0	3.9	(3.6)
Technology solutions segment	23.0	3.9	2.0

Source: Company, MOFSL

Exhibit 2: Auto returned to the growth path

Revenue Mix- Services Segment	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Auto	81.0	1.4	(8.2)
Non-Auto	19.0	16.1	22.1

Source: Company, MOFSL

Quarterly Performance

Y/E March	FY25								FY26E		FY25	FY26E	Est.	Var. (/ bp)	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QFY25						
Revenue (USD m)	152	155	156	148	145	151	153	160	611	609	147	2.5			
QoQ (%)	-2.9	1.6	0.7	-4.8	-2.0	3.9	1.7	4.0				1.3		257bp	
Revenue (INR m)	12,690	12,965	13,174	12,857	12,443	13,234	13,611	14,156	51,685	53,444	12,844	3.0			
YoY (%)	0.9	2.1	2.2	-1.2	-1.9	2.1	3.3	10.1	1.0	3.4	-0.9	301bp			
GPM (%)	25.3	26.0	25.2	26.0	23.2	22.7	23.1	23.5	25.6	23.1	25.0	-225bp			
SGA (%)	7.1	7.8	7.4	7.9	7.1	7.0	7.5	7.5	7.6	7.3	8.0	-96bp			
EBITDA	2,311	2,355	2,340	2,334	2,002	2,079	2,123	2,265	9,341	8,468	2,183	-4.8			
EBITDA Margin (%)	18.2	18.2	17.8	18.2	16.1	15.7	15.6	16.0	18.1	15.8	17.0	-129bp			
EBIT	2,014	2,056	2,036	2,023	1,688	1,770	1,806	1,935	8,128	7,198	1,860	-4.9			
EBIT Margin (%)	15.9	15.9	15.5	15.7	13.6	13.4	13.3	13.7	15.7	13.5	14.5	-111bp			
Other income	183	118	221	523	589	436	340	354	1,045	1,720	257	69.8			
ETR (%)	26.2	27.6	25.4	26.8	26.8	26.7	26.4	26.7	26.6	26.7	26.7	6bp			
PAT	1,620	1,574	1,686	1,889	1,703	1,655	1,681	1,785	6,729	6,824	1,640	0.9			
QoQ (%)	3.0	-2.9	7.1	12.0	-9.8	-2.8	1.5	6.2				-3.7			
YoY (%)	-15.4	-1.9	-0.9	20.1	5.1	5.2	-0.3	-5.5	-1.0	1.4	4.2				
EPS (INR)	4.0	3.9	4.2	4.7	4.2	4.1	4.1	4.4	16.6	16.8	4.0	1.1			



Highlights from the management commentary

Performance and demand outlook – 2QFY26

- TTL returned to sequential growth in 2Q, with overall revenue up 6.4% QoQ (4.5% in CC) and services revenue up 5.1% QoQ (3% CC).
- Growth was driven by strong performance in aerospace and industrial heavy machinery, which delivered 14% sequential growth in USD terms, supported by sustained demand across MRO, PLM, manufacturing engineering, and digital transformation.
- The automotive vertical also turned positive with 0.5% sequential growth, signaling early signs of stabilization.
- The BMW JV scaled to 1,000 employees during the quarter, contributing 6% of overall pre-tax profit and continuing to exceed expectations in both scope and quality of work.
- Management remains optimistic about 2H FY26, expecting continued recovery across all verticals, though Q3 may see temporary moderation due to seasonal factors and customer-specific headwinds (notably the ongoing JLR IT system restoration).
- Three large deals were closed in Q2: A Tier-1 automotive supplier engagement to harmonize its IT and product data landscape post-acquisitions. A Scandinavian OEM deal to develop a next-gen heads-up display unit.
- A German OEM engagement focused on body engineering services – TTL's first direct deal with this client.
- Signed a definitive agreement to acquire ES-Tec Group, a specialist in advanced automotive systems engineering with direct access to Volkswagen. Integration and synergy realization to begin post-closing (expected in Q3).
- **A strong rebound is expected in 4QFY26, supported** by the large-deal pipeline and normalization of client operations.
- **Automotive:** Returned to growth after several soft quarters. Strength across anchor and non-anchor clients. Monitoring potential near-term impact from JLR's cyberattack recovery.
- **Aerospace:** Continued double-digit growth, expanding in aerostructures, interiors, propulsion, and MRO systems. Strong traction with Airbus and North American clients.
- **Industrial Heavy Machinery:** Maintained steady momentum, benefiting from digital transformation and PLM programs.
- **Technology Solutions:** Up 10.6% QoQ, led by strong showings in education (as deferred projects moved into execution) and product businesses (seasonally strong H2 expected). Healthy pipeline and cross-selling opportunities expected from the ES-Tec integration.
- **Attrition:** Rose slightly to **15.1%** (from 13.8% in Q1), largely due to movement of talent to GCCs and Tier-1 OEMs, but remains within industry norms.
- BMW JV continues to attract top automotive engineering talent and deliver high-complexity work recognized by BMW.
- Continued investments in upskilling (7,200+ employees trained this quarter, including 1,200+ in Generative and Agentic AI).
- DSO increased to 109 days (from 87 in Q1) due to temporary customer payment delays; expected to normalize in the coming quarters.

- Wage hikes were rolled out for ~88% of employees, with management implementing operational levers to offset cost pressures.
- Margins are expected to face some near-term pressure in 3Q, but improvement is anticipated in 2HFY26 as growth normalizes.
- While 3Q may be softer, management expects a strong 4Q rebound and continued momentum into FY27.

Valuation and view

- Aerospace and industrial heavy machinery are driving sequential recovery, while growth in the automotive vertical remains early and cannot be extrapolated forward. Margins remain range-bound and near-term pressure is expected in 3Q, with a rebound likely in 4Q. Accordingly, we value TTL at 28x Jun'27E EPS to arrive at our TP of INR570. **Reiterate Sell.**

Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.6	88.7	88.7	87.6	88.7	88.7	0.0%	0.0%	0.0%
USD Revenue (m)	609	678	757	599	664	742	1.7%	2.0%	2.0%
Growth (%)	3.4	12.5	11.7	1.6	12.2	11.7	180bps	30bps	0bps
EBIT margin (%)	13.5	14.9	15.2	14.7	15.3	15.4	-120bps	-40bps	-10bps
PAT (INR b)	6,824	8,028	9,114	6,975	8,073	9,109	-2.2%	-0.6%	0.1%
EPS	16.8	19.8	22.5	17.2	19.9	22.4	-2.0%	-0.4%	0.2%

Source: MOFSL

Story in charts

Exhibit 4: Revenue jumped 4.5% QoQ in CC

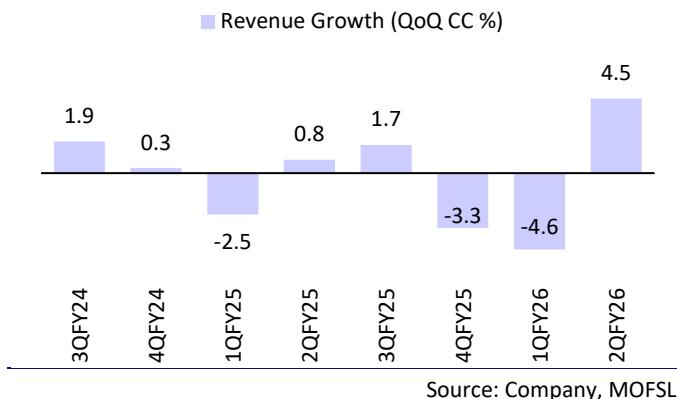


Exhibit 5: EBIT margin contracted 20bp QoQ

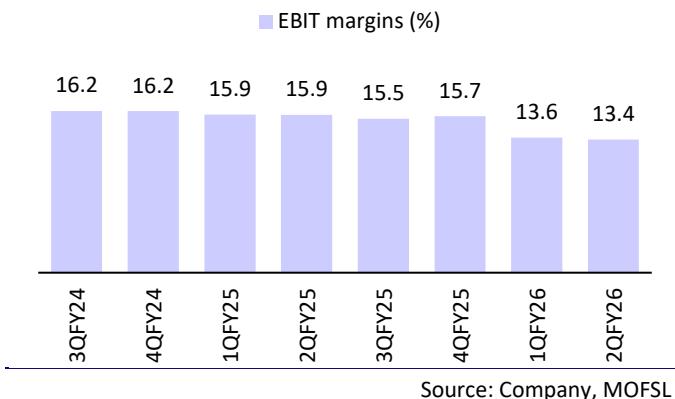


Exhibit 6: Auto returned to the growth path

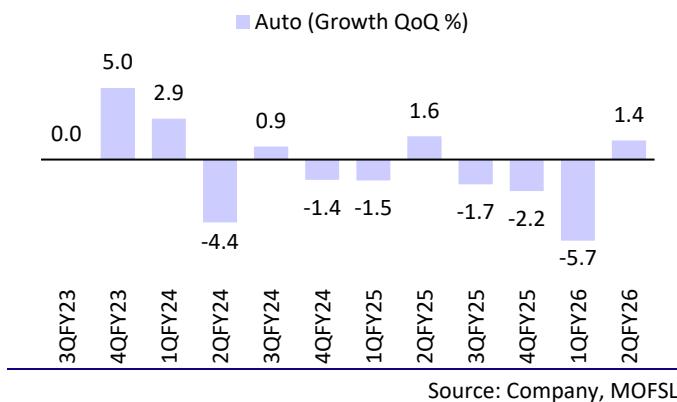


Exhibit 7: Non-Auto also saw high-teens growth

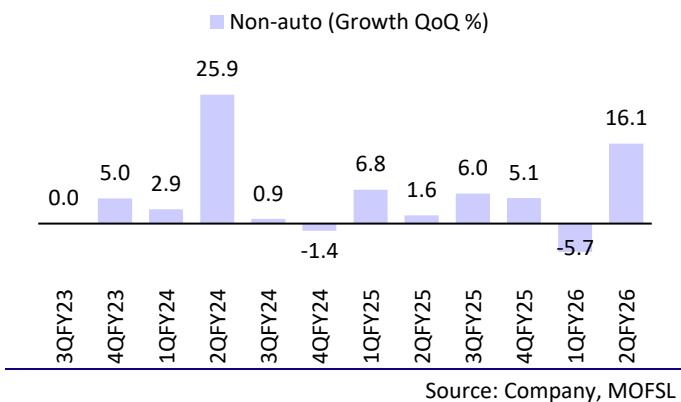


Exhibit 8: Attrition increased 140bp QoQ

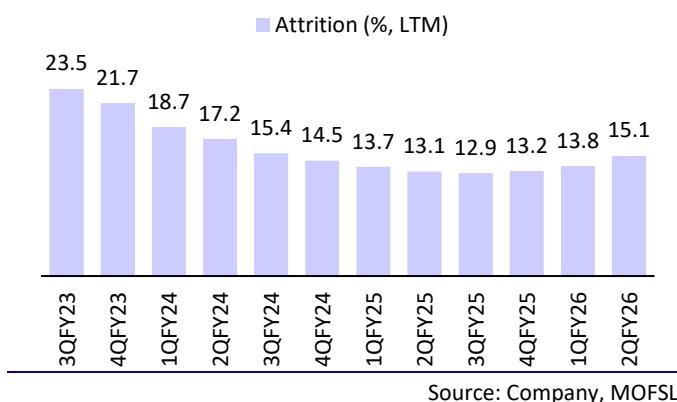
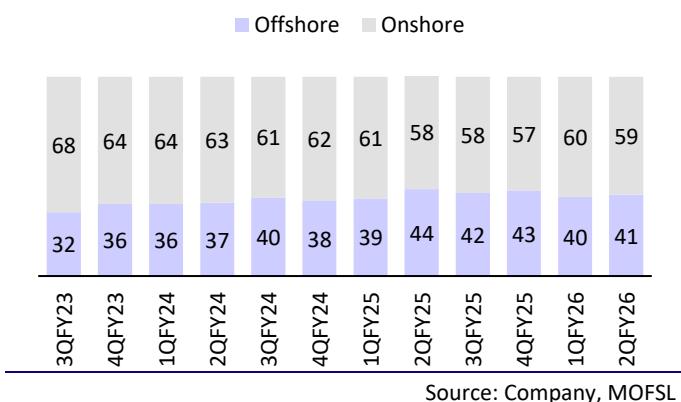


Exhibit 9: Onshore-offshore mix remained stable



Operating metrics

Exhibit 10: Operating metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Segments (%)									
Services Segment	78	78	76	78	78	77	80	77	77
Technology Solutions Segment	22	22	24	22	22	23	20	23	23
Services Segment (%)									
Auto	86	86	86	85	85	84	83	83	81
Non-Auto	14	14	14	15	15	16	17	17	19
Revenue Mix (%)									
Onsite	36.8	39.5	37.7	39	43.7	41.7	43	39.7	40.9
Offsite	63.2	60.5	62.3	61	58	58.3	57	60.3	59.1
Customer Pyramid									
>50m	3	3	3	2	2	2	2	2	2
10-50m	3	3	5	6	6	5	3	3	3
5-10m	4	4	3	3	4	7	10	8	8
1-5m	28	29	30	29	30	29	29	32	33
Client Metrics (%)									
Top 5 Clients	44.5	43.8	46.2	47.2	45.1	44.8	46.2	44.7	44.2
Top 10 Clients	53.2	52.5	55.9	58.0	55.6	54.2	55.9	54.6	54.7
Employee Metrics (%)									
Total Headcount	12,871	12,623	12,688	12,505	12,680	12,659	12,644	12,407	12,402
QoQ (%)	8.8	-1.9	0.5	-1.4	1.4	-0.2	-0.1	-1.9	0.0
Attrition	17.2	15.4	14.5	13.7	13.1	12.9	13.2	13.8	15.1
DSO	92	95	83	84	85	90	81	87	109

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	23,809	35,296	44,142	51,172	51,685	53,444	60,105	67,161
Change (%)	NA	48.2	25.1	15.9	1.0	3.4	12.5	11.7
Employees Cost	17,538	24,841	30,236	36,676	38,440	41,080	45,230	50,459
Total Expenditure	17,538	24,841	30,236	36,676	38,440	41,080	45,230	50,459
% of Sales	73.7	70.4	68.5	71.7	74.4	76.9	75.3	75.1
Gross Profit	6,271	10,455	13,906	14,496	13,245	12,364	14,875	16,702
SG&A	2,414	3,998	5,697	5,084	3,904	3,896	4,448	4,937
EBITDA	3,857	6,457	8,209	9,413	9,341	8,468	10,427	11,765
% of Sales	16.2	18.3	18.6	18.4	18.1	15.8	17.3	17.5
Depreciation	922	857	946	1,059	1,212	1,270	1,443	1,545
EBIT	2,935	5,600	7,264	8,354	8,128	7,198	8,985	10,220
% of Sales	12.3	15.9	16.5	16.3	15.7	13.5	14.9	15.2
Other Income	272	269	698	966	1,045	1,720	1,202	1,343
Share of profit from JVs/Associate	0	0	0	0	0	387	588	588
PBT	3,207	5,869	7,962	9,321	9,173	9,305	10,775	12,152
Total Tax	761	1,499	1,721	2,527	2,445	2,481	2,748	3,038
Tax Rate (%)	23.7	25.5	21.6	27.1	26.6	26.7	25.5	25.0
Reported PAT	2,446	4,370	6,240	6,794	6,729	6,824	8,028	9,114
YoY Change (%)	NA	78.7	42.8	8.9	-1.0	1.4	17.6	13.5
Margin (%)	10.3	12.4	14.1	13.3	13.0	12.8	13.4	13.6
Minority Interest	0	0	0	0	0	0	0	0
Adjusted PAT	2,446	4,370	6,240	6,794	6,729	6,824	8,028	9,114

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	418	418	811	811	811	811	811	811
Total Reserves	21,003	22,384	29,083	31,397	34,983	39,381	41,789	44,523
Net Worth	21,422	22,802	29,895	32,208	35,794	40,192	42,601	45,335
Minority Interest	0	0	0	0	0	0	0	0
Borrowings	5	4	5	8	5	5	5	5
Other Long term liabilities	2,479	2,418	2,381	2,339	4,013	4,024	4,066	4,111
Capital Employed	23,906	25,223	32,281	34,555	39,812	44,221	46,672	49,451
Net Fixed Assets	3,200	3,024	3,005	3,103	2,609	2,407	2,167	1,965
Goodwill	7,699	7,655	7,949	8,403	8,735	8,735	8,735	8,735
Capital WIP	0	3	27	0	0	0	0	0
Other Assets	950	1,696	3,060	4,548	8,571	8,686	9,123	9,585
Curr. Assets, Loans&Adv.	23,875	29,802	37,975	39,730	46,728	52,218	57,497	63,310
Account Receivables	5,958	7,682	11,062	11,479	10,056	10,982	12,350	13,800
Cash and Bank Balance	7,813	7,683	3,828	5,199	6,675	10,333	10,810	11,536
Current Investments	2,806	1,802	11,810	7,093	3,324	3,340	3,401	3,465
Other Current Assets	7,298	12,636	11,274	15,960	26,674	27,564	30,936	34,508
Curr. Liability & Prov.	11,822	16,957	19,734	21,228	26,830	27,825	30,849	34,143
Account Payables	2,237	3,366	6,578	4,814	4,767	5,120	5,637	6,288
Other Current Liabilities	9,466	13,284	12,817	16,122	21,795	22,438	24,945	27,588
Provisions	119	307	339	293	267	267	267	267
Net Current Assets	12,053	12,845	18,241	18,502	19,898	24,393	26,648	29,166
Appl. of Funds	23,902	25,223	32,281	34,555	39,812	44,221	46,672	49,451

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic EPS (INR)	5.9	10.8	15.4	16.8	16.6	16.8	19.8	22.5
Cash EPS	8.3	12.9	17.7	19.4	19.6	19.9	23.3	26.3
BV/Share	102.5	109.1	73.7	79.4	88.2	99.1	105.0	111.8
DPS	48.0	42.5	60.6	70.0	11.7	6.0	13.9	15.7
Payout (%)	814.9	394.6	393.8	417.9	70.6	35.6	70.0	70.0
Valuation (x)								
P/E	116.3	63.6	44.5	40.9	41.3	40.8	34.6	30.5
Cash P/E	82.6	53.2	38.7	35.4	35.0	34.4	29.4	26.1
P/BV	6.7	6.3	9.3	8.6	7.8	6.9	6.5	6.1
EV/Sales	11.2	7.6	5.9	5.2	5.2	4.9	4.4	3.9
EV/EBITDA	69.4	41.6	31.9	28.2	28.7	31.2	25.3	22.4
Dividend Yield (%)	7.0	6.2	8.8	10.2	1.7	0.9	2.0	2.3
Return Ratios (%)								
RoE	12.0	19.8	23.7	21.9	19.8	18.0	19.4	20.7
RoCE	9.9	17.0	34.3	26.5	24.5	21.2	25.9	28.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,392	4,370	6,240	6,794	6,770	6,824	8,028	9,114
Depreciation	922	857	946	1,059	1,212	1,270	1,443	1,545
Interest & Finance Charges	33	-178	-235	-382	-481	-1,720	-1,202	-1,343
Direct Taxes Paid	-1,102	-1,278	-2,429	-3,026	-3,140	-2,499	-2,819	-3,113
(Inc)/Dec in WC	8,057	-5,802	-2,191	-4,071	382	-612	-997	-953
Others	828	1,645	1,684	2,570	2,251	2,481	2,748	3,038
CF from Operations	11,129	-387	4,014	2,943	6,993	5,744	7,200	8,288
(Inc)/Dec in FA	-137	-629	-652	-908	-307	-1,069	-1,202	-1,343
Free Cash Flow	10,992	-1,016	3,362	2,036	6,686	4,675	5,998	6,944
(Pur)/Sale of Investments	-6,633	949	-4,078	4,394	-3,011	-305	-1,154	-1,222
Others	135	380	331	508	2,433	1,720	1,202	1,343
CF from Investments	-6,636	700	-4,400	3,995	-885	346	-1,154	-1,222
Inc/(Dec) in Debt	-419	-439	-509	-578	-694	-17	9	-4
Interest Paid	-25	-4	-1	-1	-5	0	0	0
Dividend Paid	0	0	0	-4,990	-4,165	-2,426	-5,619	-6,380
Others	0	-1	-2,959	0	0	11	42	45
CF from Fin. Activity	-443	-444	-3,469	-5,568	-4,864	-2,432	-5,568	-6,339
Inc/Dec of Cash	4,050	-130	-3,854	1,370	1,243	3,658	477	726
Forex Adjustment	0	0	0	0	233	0	0	0
Opening Balance	3,760	7,810	7,680	3,825	5,196	6,672	10,330	10,807
Closing Balance	7,810	7,680	3,825	5,196	6,672	10,330	10,807	11,533

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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