

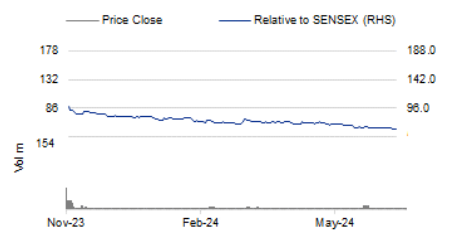
India

REDUCE (no change)

Consensus ratings*:	Buy 3	Hold 0	Sell 7
Current price:	Rs997		
Target price:	Rs740		
Previous target:	Rs797		
Up/downside:	-25.8%		
InCred Research / Consensus:	-25.8%		
Reuters:			
Bloomberg:	TATATECH IN		
Market cap:	US\$4,835m		
	Rs404,533m		
Average daily turnover:	US\$13.2m		
	Rs1106.1m		
Current shares o/s:	405.9m		
Free float:	4,461.0%		
*Source: Bloomberg			

Key changes in this note

- Expect 10.8% revenue CAGR over FY24-27F.
- Expect 14.8% EBIT CAGR over FY24-27F.
- Expect 14.2% PAT CAGR over FY24-27F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.5	(4.0)	0.0
Relative (%)	(3.7)	(12.3)	0.0

Major shareholders	% held
Promoter	55.4
TPG rise climate Sf Pte Ltd	9.0
Alpha Tc Holdings Pte Ltd	4.9

Research Analyst(s)



Abhishek SHINDADKAR
 T (91) 22 4161 1543
 E abhishek.shindadkr@incredresearch.com

Tushar WAVHAL
 T (91) 22 4161 1544
 E tushar.wavhal@incredresearch.com

Smit GOSRANI
 T (91) 02241611554
 E smit.gosrani@incredresearch.com

Tata Technologies Ltd

All-round miss

- All-round miss in 1QFY25. Commentary suggests qoq growth from 2QFY25F.
- Acknowledges that OEMs are reprioritizing investments and that the EV adoption curve and transition may be uneven.
- Maintain REDUCE rating on the stock with a lower target price of Rs740.

1QFY25 earnings summary

Tata Technologies' 1QFY25 revenue and margin missed estimates led by weakness in the key automotive vertical and higher expenses qoq. Despite isolated customer-specific headwinds, the company believes that market conditions are favourable, driven by investments in alternative propulsion systems, software-defined products, and smart manufacturing while the qoq growth in services could recover from 2QFY25F as the transition related to VinFast is largely behind. Finally, FY25F growth confidence is driven by strong order book, positive momentum in anchor accounts (Tata Motors and JLR), and favourable conditions in the automotive, aerospace, and industrial heavy machinery sectors. That said, the decline in 1QFY25 increases the ask rate in the backdrop of moderating EV demand & gross margin pressure for automakers from rising competitive intensity, and the underlying focus of legacy automakers on profitability & cost efficiency.

OEMs reprioritizing investments given balance sheet limitation

Services sector weakness was led by phasing of deals while within technology solutions, the qoq growth in education business unit was offset by seasonality in products. Management acknowledged that select OEMs with relatively less strong balance sheet are reprioritizing investments related to electrification, connected, and autonomous in the near term, led by the focus on business requirements.

Margin conservation remains the near-term focus

The reported EBIT margin at 15.9% was down 35bp qoq and 217bp yoy, below our estimate of 16.5%. The rise in other expenses (up 11.7% qoq) was driven by higher professional fees & advisory expenses, increased CSR spending, and travel, which was offset by rationalization of sub-contracting costs (down 12.4%), especially in high-cost locations. Margin preservation remains the FY25F focus while the long-term EBITDA margin aim is 20%+. We retain our FY25F-27F average EBIT margin assumption of ~17%.

Maintain REDUCE rating with a lower target price of Rs740

We adjust our estimates for 1QFY25 results and now expect US\$ revenue/EBIT (Rsm)/PAT (Rsm) CAGR of 10.8%/14.8%/14.2%, respectively, over FY24-27F and reduce our discounted cash flow or DCF-based target price to Rs740 (Rs797 earlier), implying a target P/E of ~35x FY26F EPS, in line with the peer group (LTTS, Tata Elxsi, KPIT Technologies, and Cyient) average of ~35x FY26F consensus EPS. Upside risks to our estimates and rating include EV recovery-led growth in the automotive business unit which could, in turn, aid margin traction in non-anchor clients.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	44,142	51,172	53,266	63,012	73,143
Operating EBITDA (Rsm)	8,210	9,413	10,080	12,096	14,162
Net Profit (Rsm)	6,241	6,794	7,074	8,566	10,107
Core EPS (Rs)	15.4	16.7	17.4	21.1	24.9
Core EPS Growth	42.8%	8.9%	4.1%	21.1%	18.0%
FD Core P/E (x)	64.85	59.58	57.21	47.25	40.05
DPS (Rs)	0.0	10.0	10.5	11.0	11.5
Dividend Yield	0.00%	1.01%	1.05%	1.10%	1.15%
EV/EBITDA (x)	47.67	41.81	38.88	32.16	27.17
P/FCFE (x)	120.56	199.86	77.45	60.39	50.83
Net Gearing	(44.7%)	(34.8%)	(36.5%)	(40.3%)	(44.9%)
P/BV (x)	13.54	12.57	11.56	10.34	9.08
ROE	23.7%	21.9%	21.0%	23.1%	24.1%
% Change In Core EPS Estimates			(0.09%)	(0.09%)	(0.10%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

Y/E Mar (Rs m)	1QFY25	1QFY24	yoy (%)	4QFY24	qoq (%)	1QFY25F	qoq (%)
Revenue (US\$ m)	152	153	(0.7)	157	(2.9)	163	(6.6)
Revenue (Rs m)	12,690	12,575	0.9	13,011	(2.5)	13,686	(7.3)
EBITDA	2,311	2,505	(7.7)	2,400	(3.7)	2,545	(9.2)
EBITDA margin (%)	18.2	19.9	(171 bp)	18.4	(23 bp)	18.6	(39 bp)
EBIT	2,014	2,269	(11.2)	2,110	(4.6)	2,258	(10.8)
EBIT margin (%)	15.9	18.0	(217 bp)	16.2	(35 bp)	16.5	(63 bp)
Net other income	183	261	(30.0)	198	(7.6)	175	4.2
PBT	2,196	2,530	(13.2)	2,308	(4.8)	2,433	(9.7)
Provision for tax	576	615	(6.2)	736	(21.7)	621	(7.2)
% tax rate	26.2	24.3	194 bp	31.9	(564 bp)	25.5	73 bp
Net profit	1,620	1,915	(15.4)	1,572	3.0	1,813	(10.6)
EPS (Rs)	4.0	4.7	(15.4)	3.9	3.0	4.5	(10.6)

SOURCE: COMPANY REPORTS, INCRED RESEARCH

Key conference-call takeaways

- **Guidance:** Expects a sequential growth from 2QFY25F. Aiming for 20%+ EBITDA margin in the long term, leveraging operational efficiency through focus on offshoring, pyramid optimization, and productivity.
- **Segment-wise commentary:**
 - **Technology Solutions**
 - This segment declined by 7.4% qoq due to expected seasonality in value-added product reseller business. Tech solutions business is expected to perform better in 2HFY25F when customers, especially in the US, renew maintenance contracts and discharge year-end budgets. Product reseller business is seasonal, with the revenue split being 40:60 between 1H and 2H, respectively.
Within technology solutions, the education business grew by 4% qoq, supported by order book conversion and is expected to sustain the growth trajectory with the ongoing projects involving multiple state governments.
 - **Services:**
 - **Automotive:** Revenue declined by 1% qoq, impacted by the short-term phasing out of large programs and completion of the ramp-down in Vinfast. The multi-million deal for battery and pack design services by a global EV battery manufacturer highlights the expansion of upstream EV capabilities into battery pack engineering and, in turn, extending industry-leading EV proposition.
 - **Aerospace:** The sector offers significant growth potential, given a small base and past investments. The company expects the aerospace sector to contribute more significantly in the next 12 to 18 months.
Airbus – saw growth in 1QFY25; it will continue in 2QFY25F and 2HFY25F. The company is seeking new opportunities and aims to build confidence in handling larger complex projects to diversify relationship.
- **Deal wins:** Won several deals in 1QFY25, including 1) a multi-million-dollar contract for battery and pack design services, 2) a large aerospace contract to develop airline seats, and partnerships for SDV technology with a commercial vehicle OEM and a European luxury automotive OEM. Additionally, the company signed a Memorandum of Understanding or MoU with ARM for AI-enabled vehicles and partnered with an US edge computing startup for SDV edge engine solution.
- Net headcount saw a reduction of 183 (1.4% qoq) to 12,505, led by optimization between full-time and outsourced resources. Redeployment of associates from the full vehicle program improved utilization by 50bp to 86.5%.
- The attrition rate declined to 13.7% from 14.5% in 4QFY24, and could moderate further as the annualized attrition was 12.8%.

Figure 2: Operating metrics trend

Operating Trends	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Revenue (US\$ m)	153.1	153.4	154.8	156.6	152.1
Growth yoy (%)	NA	NA	13.4	-8.1	-0.7
Growth qoq (%)	-10.2	0.2	0.9	1.2	-2.9
Revenue (Rs. m)	12,575	12,692	12,895	13,011	12,690
Growth yoy (%)	NA	NA	14.7	-7.2	0.9
Growth qoq (%)	-10.3	0.9	1.6	0.9	-2.5
EBIT Margin (%)	18.0	14.8	16.2	16.2	15.9
Headcount	11,833	12,451	12,623	12,688	12,505
Attrition (%)	18.7	17.2	15.4	14.5	13.7
Segments (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Services	77.6	79.7	77.6	76.8	77.6
Technology Solutions	22.4	20.3	22.4	23.2	22.4
Segments (US\$ m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Services	118.8	122.2	120.2	120.2	118.1
Technology Solutions	34.3	31.2	34.6	36.4	34.0
Segments yoy (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Services	NA	NA	8.4	1.3	-0.6
Technology Solutions	NA	NA	35.2	-29.6	-1.0
Segments qoq (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Services	0.0	2.9	-1.6	-	-1.7
Technology Solutions	-33.6	-9.1	10.9	5.2	-6.6
Incremental Revenues (US\$ m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Services	0.1	3.4	-2.0	-	-2.1
Technology Solutions	-17.4	-3.1	3.4	1.8	-2.4
Services Revenue (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Auto	89.8	86.0	86.0	86.0	85.0
Non-Auto	10.2	14.0	14.0	14.0	15.0
Services Revenue (US\$ m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Auto	106.7	105.1	103.4	103.4	100.4
Non-Auto	12.1	17.1	16.8	16.8	17.7
Services Revenue yoy (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Auto	NA	NA	4.7	-2.1	-5.9
Non-Auto	NA	NA	37.9	28.9	46.6
Services Revenue qoq (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Auto	1.0	-1.5	-1.6	-	-2.9
Non-Auto	-7.5	41.6	-1.6	-	5.3
Incremental Services Revenue (US\$ m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Auto	1.0	-1.6	-1.7	-	-3.0
Non-Auto	-1.0	5.0	-0.3	-	0.9
Customer Pyramid	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
> US\$50m	3	3	3	3	2
US\$10-50m	3	3	3	5	6
US\$5-10m	3	4	4	3	3
US\$1-5m	27	28	29	30	29
Services Delivery Mix (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Onshore	63.8	63.2	60.5	62.3	61.0
Offshore	36.2	36.8	39.5	37.7	39.0

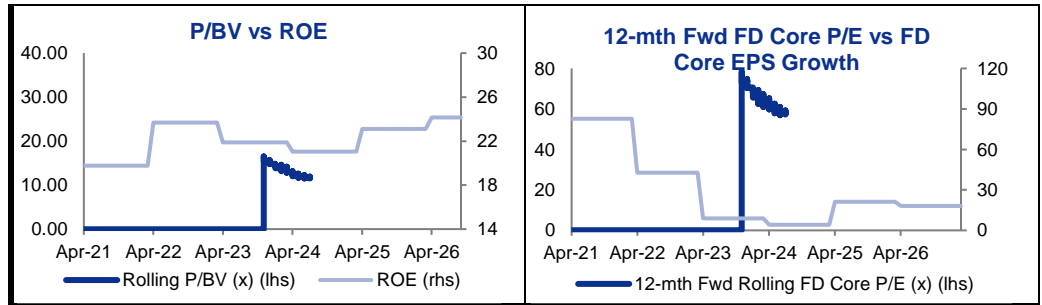
SOURCE: COMPANY REPORTS, INCRED RESEARCH

Figure 3: Changes in our estimates

Y/E Mar (Rs m)	FY25F			FY26F			FY27F		
	New	Old	% change	New	Old	% change	New	Old	% change
US\$ revenue	635	700	-9.2	733	808	-9.3	841	927	-9.3
Revenue	53,266	58,785	-9.4	63,012	69,471	-9.3	73,143	80,643	-9.3
EBIT	8,931	9,848	-9.3	10,755	11,875	-9.4	12,626	13,990	-9.7
EBIT margin (%)	16.8%	16.8%	0.0 bp	17.1%	17.1%	(0.0) bp	17.3%	17.3%	(0.1) bp
Net PAT	7,074	7,785	-9.1	8,566	9,436	-9.2	10,107	11,224	-10.0
EPS (Rs)	17.4	19.2	-9.1	21.1	23.2	-9.2	24.9	27.7	-10.0

SOURCE: COMPANY REPORTS, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	44,142	51,172	53,266	63,012	73,143
Gross Profit	12,326	13,498	14,421	17,101	19,809
Operating EBITDA	8,210	9,413	10,080	12,096	14,162
Depreciation And Amortisation	(946)	(1,059)	(1,149)	(1,341)	(1,536)
Operating EBIT	7,265	8,354	8,931	10,755	12,626
Financial Income/(Expense)	698	966	586	743	939
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	7,962	9,320	9,517	11,498	13,566
Exceptional Items					
Pre-tax Profit	7,962	9,320	9,517	11,498	13,566
Taxation	(1,721)	(2,527)	(2,443)	(2,932)	(3,459)
Exceptional Income - post-tax					
Profit After Tax	6,241	6,794	7,074	8,566	10,107
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	6,241	6,794	7,074	8,566	10,107
Recurring Net Profit	6,241	6,794	7,074	8,566	10,107
Fully Diluted Recurring Net Profit	6,241	6,794	7,074	8,566	10,107

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	8,210	9,413	10,080	12,096	14,162
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,191)	(4,071)	(1,432)	(1,481)	(1,540)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(921)	(1,011)			
Other Operating Cashflow	1,346	1,638			
Net Interest (Paid)/Received					
Tax Paid	(2,429)	(3,026)	(2,443)	(2,932)	(3,459)
Cashflow From Operations	4,014	2,943	6,206	7,682	9,163
Capex	(657)	(918)	(980)	(980)	(1,200)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(4,218)	4,855	775	932	1,129
Cash Flow From Investing	(4,874)	3,936	(205)	(48)	(71)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased	(2,959)				
Dividends Paid		(4,990)	(4,255)	(4,458)	(4,660)
Preferred Dividends					
Other Financing Cashflow	(510)	(578)	(189)	(189)	(189)
Cash Flow From Financing	(3,469)	(5,568)	(4,444)	(4,647)	(4,850)
Total Cash Generated	(4,329)	1,312	1,557	2,987	4,242
Free Cashflow To Equity	3,357	2,025	5,226	6,702	7,963
Free Cashflow To Firm	(860)	6,880	6,001	7,634	9,092

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	15,936	13,795	15,352	18,339	22,581
Total Debtors	11,062	11,479	13,423	15,879	18,432
Inventories					
Total Other Current Assets	10,976	14,457	14,457	14,457	14,457
Total Current Assets	37,975	39,730	43,231	48,674	55,470
Fixed Assets	3,031	3,103	2,934	2,573	2,237
Total Investments					
Intangible Assets	7,950	8,403	8,403	8,403	8,403
Total Other Non-Current Assets	3,060	4,548	4,548	4,548	4,548
Total Non-current Assets	14,040	16,053	15,884	15,523	15,187
Short-term Debt	406	524	524	524	524
Current Portion of Long-Term Debt					
Total Creditors	6,578	4,814	5,327	6,301	7,314
Other Current Liabilities	12,750	15,891	15,891	15,891	15,891
Total Current Liabilities	19,734	21,228	21,741	22,716	23,729
Total Long-term Debt					
Hybrid Debt - Debt Component	2,148	2,050	2,050	2,050	2,050
Total Other Non-Current Liabilities	5	8	8	8	8
Total Non-current Liabilities	2,153	2,058	2,058	2,058	2,058
Total Provisions	233	289	289	289	289
Total Liabilities	22,120	23,575	24,088	25,062	26,075
Shareholders Equity	29,895	32,208	35,027	39,135	44,581
Minority Interests					
Total Equity	29,895	32,208	35,027	39,135	44,581

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	25.1%	15.9%	4.1%	18.3%	16.1%
Operating EBITDA Growth	27.2%	14.7%	7.1%	20.0%	17.1%
Operating EBITDA Margin	18.6%	18.4%	18.9%	19.2%	19.4%
Net Cash Per Share (Rs)	32.96	27.63	31.46	38.82	49.27
BVPS (Rs)	73.65	79.35	86.30	96.42	109.84
Gross Interest Cover	40.40	44.18	47.21	56.84	66.74
Effective Tax Rate	21.6%	27.1%	25.7%	25.5%	25.5%
Net Dividend Payout Ratio		60.0%	60.1%	52.0%	46.1%
Accounts Receivables Days	77.50	80.39	85.32	84.87	85.61
Inventory Days					
Accounts Payables Days	57.04	55.18	47.64	46.22	46.59
ROIC (%)	52.5%	36.4%	31.2%	35.5%	39.7%
ROCE (%)	19.7%	18.1%	18.3%	20.2%	21.2%
Return On Average Assets	12.1%	11.3%	11.6%	13.0%	14.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
received any compensation or other benefits from the subject company or third party in connection with the research report	NO	NO
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been engaged in market making activity for the subject company	NO	NO

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