

Tata Technologies Ltd

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Price Band: ₹ 475-500

ISSUE SUMMARY

Issue Opens	22-Nov-23
Issue Closes	24-Nov-23
Offer Price (₹ per share)	475-500
Bid Lot	30 shares
Face Value (₹)	2.0
Pre Issue Shares o/s (mn)	405.7
Offer for Sale (No of sh. mn)	60.9
Fresh Issue (No of sh. mn)	0.0
Post Issue shares o/s (mn)	405.7
^Issue Size (₹ bn)	30.4
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹500)	

POST ISSUE DETAILS

M.Cap @ ₹500/sh. (₹ bn)	202.8
Shareholding pattern	
Promoters	55.4%
Non-Promoters	44.6%

Pure-play ER&D & Digital Solutions Specialist: Tata Technologies (TTL) is leading global engineering services player offering product development (80% of 1HFY24 revenue) and digital solutions (20%) including turnkey solutions to global OEMs and their Tier-1 suppliers. It is ranked 1st among all India-based ER&D service providers & top 2 globally, in electrification. It is primarily focused on the automotive industry (70% 1HFY24 revenue).

Diversifying client base and services: TTL is diversifying clients' base to reduce dependence on anchor clients - Tata Motors & JLR whose contribution has fallen to 36% by 1HFY24 end. It now has 35+ auto OEMs & Tier 1 suppliers and 12+ new energy vehicle companies as clients, with prominent names like McLaren, Honda, Ford, VinFast. TTL is also scaling adjacent verticals of Aerospace and Transportation & Construction Heavy Machinery to leverage Automotive expertise. It recently got empaneled by Airbus which would help tap fast growing Aerospace vertical - expected to grow at 16-17% CAGR by 2026.

Large Market Opportunity: Global ER&D spend is expected to grow at 10% CAGR to \$2.7tn by 2026E with 3rd party outsourcing expected to grow faster at 14-17% for Indian players. The largest ER&D vertical - Automotive is expected to grow at 7% CAGR by 2026 to \$27-29bn led by disruption in automotive industry due to autonomous, connected, electrification, and shared mobility.

Financials: TTL recorded Revenue/PAT CAGR of 36%/60% over FY21-23 with EBITDA margins improving to 18.6% (vs 16.2% in FY21), driven by strong unit economies, better utilization, & improved offshore mix. Cash conversion remains strong supported by lower working capital of 36 days. Return ratios are healthy with RoCE of 24%.

Issue Size: ₹30.4bn IPO consists of OFS of 60.9mn shares by promoter Tata Motors as well as investor Alpha TC Holdings Pte. Ltd and Tata Capital Growth Fund I. The promoter holding post stake sale would reduce to 55.4%. The market cap post listing would stand at ₹202.8bn.

View: We like TTL and recommend **Subscribe** given its niche presence, strong parentage and strategic partnership with marquee clients. This along with TTL's focus on diversifying its offerings and clients, puts it in a sweet spot to tap huge outsourcing opportunity in ER&D space. The IPO is attractively priced at 29x 1HFY24 P/E (on annualized basis) which is at a discount to its peers. Tata Group is coming with an IPO after a gap of 19 years, catching investors fancy and hence could see **listing gains** as well.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
Revenue	23,809	35,296	44,142	25,267
Growth (%)	-	48.2	25.1	33.8
Adj PAT	2,431	4,370	6,240	3,519
Growth (%)	-	LTP	42.8	35.8
EPS (₹)	6.0	10.8	15.4	8.7
RoE (%)	11.3	19.8	23.7	23.1
P/E (x)	83.4	46.4	32.5	28.8

*Calculated on annualized basis at upper price band of ₹500; Source: RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrix as on Mar'23

Company	M.Cap. ₹ Bn	Rev. CAGR FY21-23 (%)	EBITDA CAGR FY21-23 (%)	PAT CAGR FY21-23 (%)	EBITDA M FY23 (%)	ROE FY23 (x)	EV/Sales FY23 (x)	P/E FY23 (x)
Tata elxsi	524	31.2	35.5	43.2	30.6	41.0	11.5	49.1
LTTs	470	21.3	30.4	32.8	21.4	25.6	5.5	40.3
KPIT	414	28.6	43.8	65.0	18.9	25.7	7.4	65.6
Tata Tech.	203	36.2	45.9	60.2	18.6	23.7	4.4	32.5

Source: Company RHP, MOFSL

*Price Data as on 21st Nov, 2023

^Calculated on fully diluted & annualized basis at upper price band of ₹500

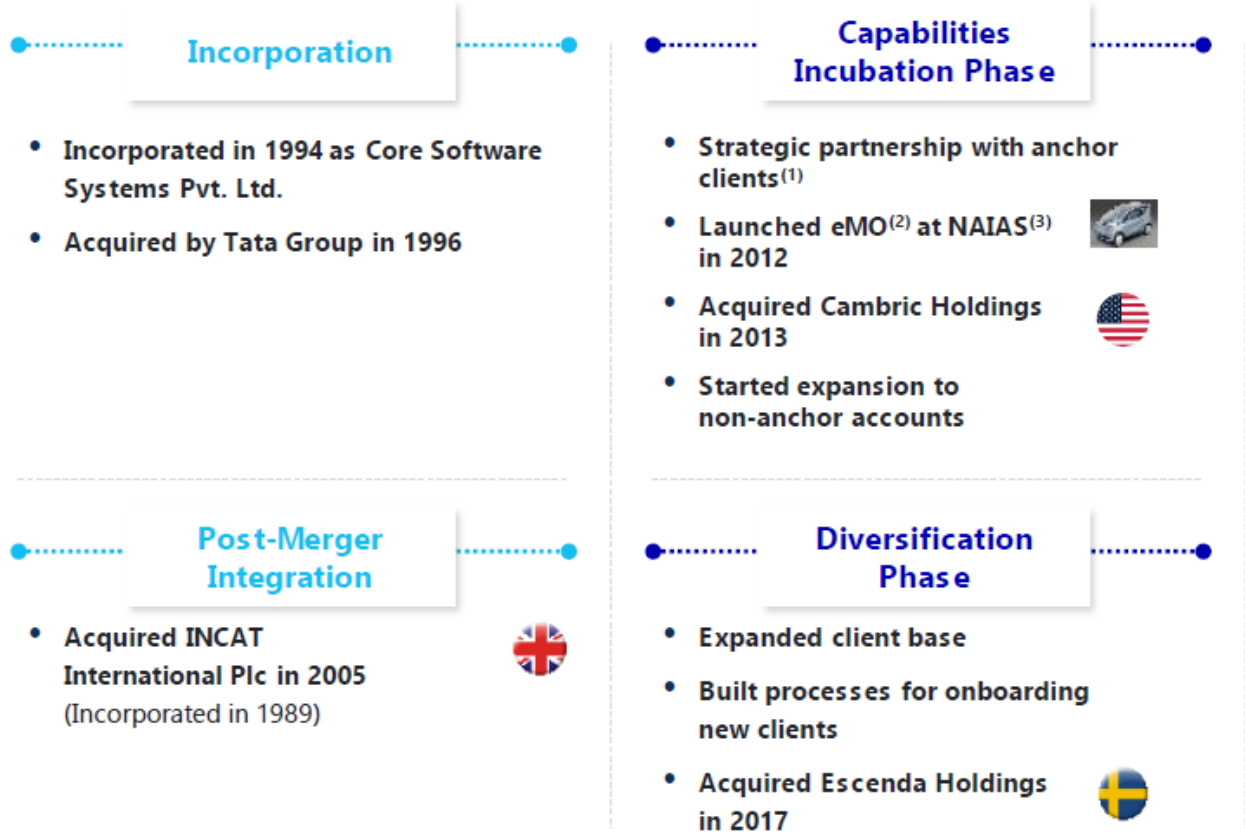
Source: Company RHP, Bloomberg, MOFSL

Risk and concerns

- 64% of the revenue comes from the top 5 clients. Any deterioration in their business or cease in doing business could impact the revenues and cash flows substantially.
- ~70% of revenue is highly concentrated in the automotive sector. Any economic slowdown or factors affecting this segment may have an adverse effect on the business.
- Significant amount of future revenue to come from new energy vehicle companies, many of whom may be startup companies. Uncertainties about their funding plans, future product roadmaps, and ability to manage growth, creditworthiness and ownership changes may adversely affect the results of operations.

About the Company

Exhibit 3: 25+ Years of Building Capabilities and Processes



Source: RHP, MOFSL

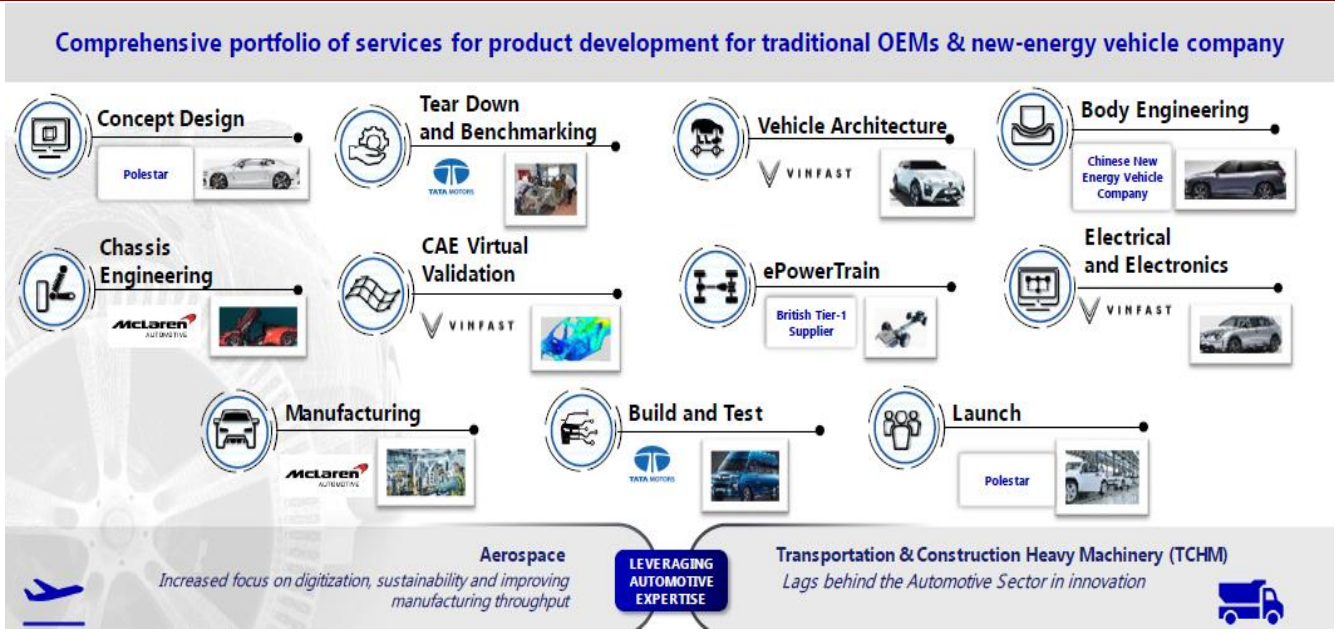
Exhibit 4: Offers full spectrum of Engineering and Digital Solutions



(1) % Revenue from operations basis FY23 | 6MFY24 (2) Primarily PLM software and solutions; PLM: Product Lifecycle Management

Source: RHP, MOFSL

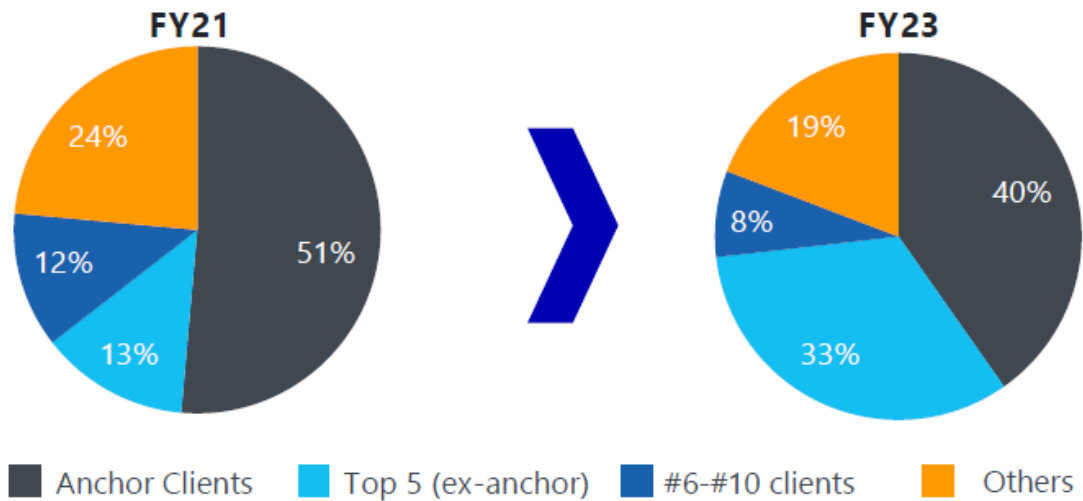
Exhibit 5: Deep Automotive Expertise with Multiple Differentiated ER&D Capabilities



Source: RHP, MOFSL

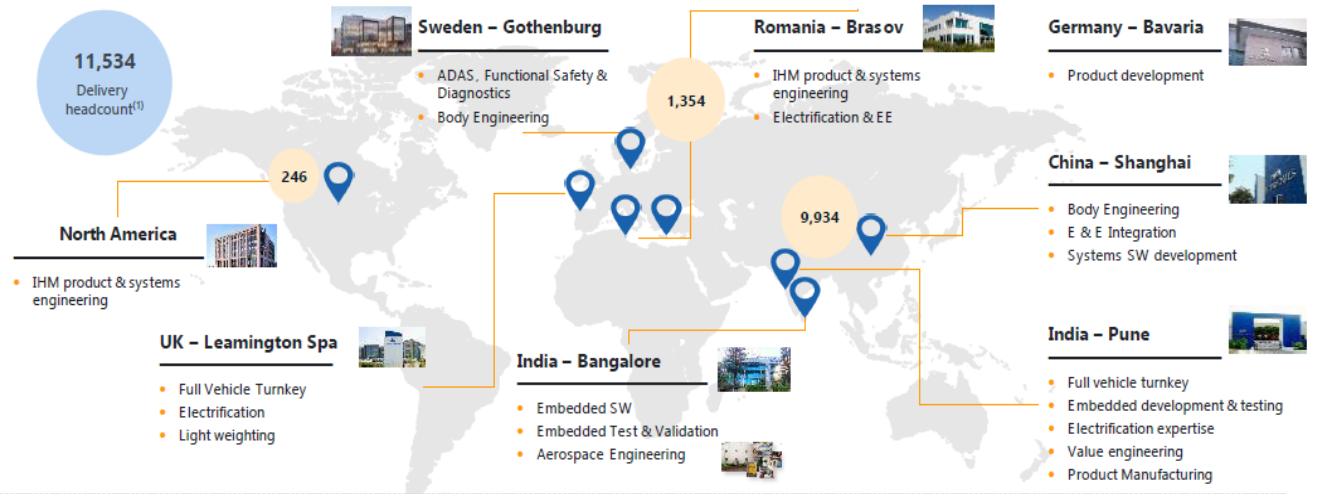
Exhibit 6: Diversified client base with increasing share of non anchor clients

(% of revenue from services)



Source: RHP, MOFSL

Exhibit 7: Globally Distributed Execution Model



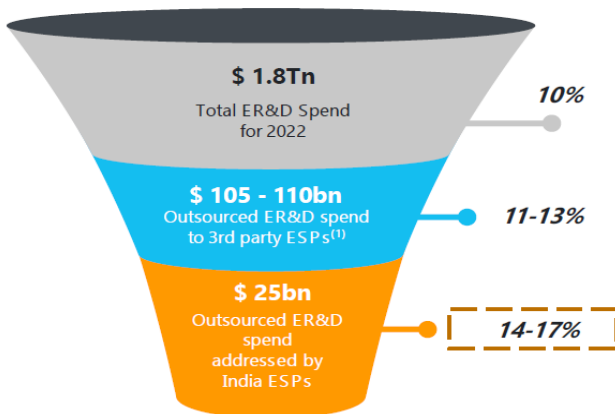
Source: RHP, MOFSL

Exhibit 7: \$1.8Tn Global ER&D Spend with Increasing Propensity to Outsource

Outsourced ER&D Spend Opportunity

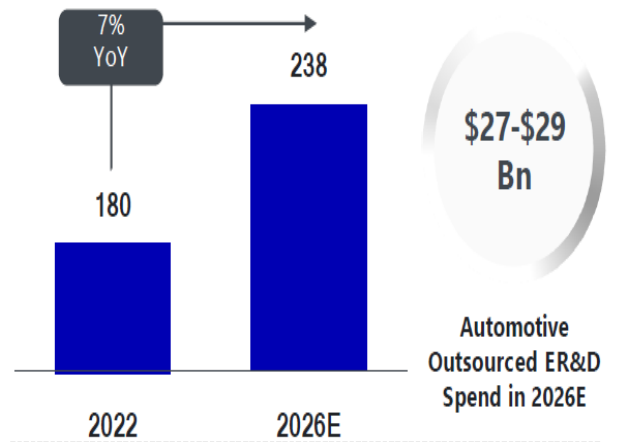
Market Size in 2022

2022-26 Growth Rate



ACES

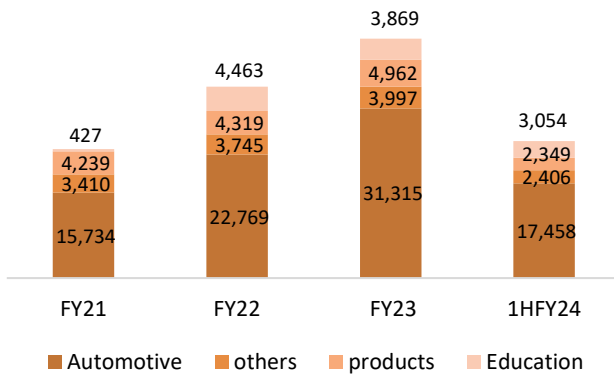
Disruption in Automotive industry due to autonomous, connected, electrification, and shared mobility



Source: RHP, MOFSL

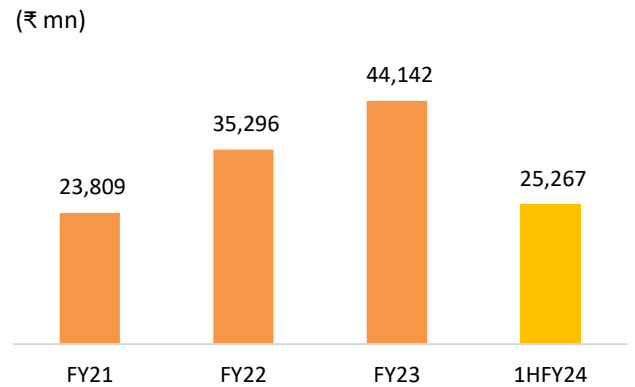
Financials

Exhibit 10: Revenue breakup (₹mn)



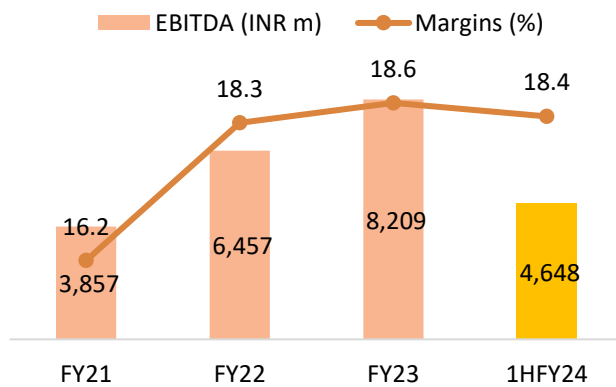
Source: RHP, MOFSL

Exhibit 11: Revenue grew at 36% CAGR over FY21-23



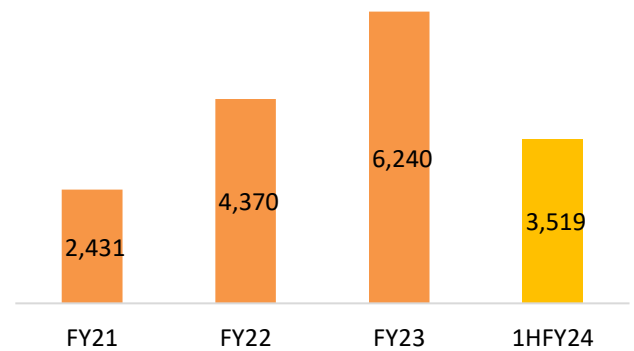
Source: RHP, MOFSL

Exhibit 12: Improving Margins



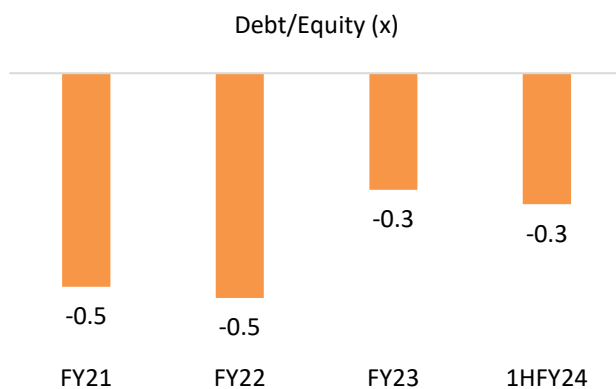
Source: RHP, MOFSL

Exhibit 13: PAT grew at 60% CAGR over FY21-23



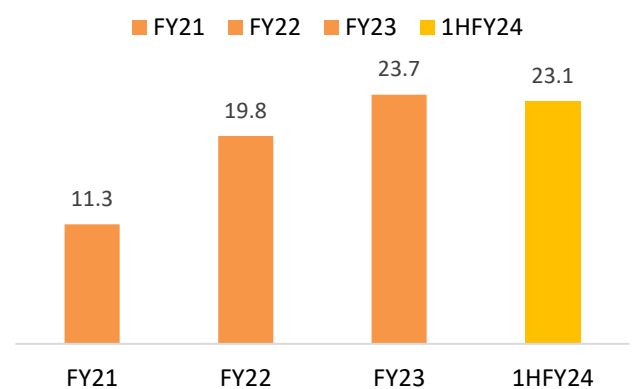
Source: RHP, MOFSL

Exhibit 14: Debt Free Company



Source: RHP, MOFSL

Exhibit 15: Healthy return ratios



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
Net Sales	23,809	35,296	44,142	25,267
Change (%)	-	48.2	25.1	33.8
Total Expenditure	19,952	28,839	35,932	20,620
% of Sales	83.8	81.7	81.4	81.6
EBITDA	3,857	6,457	8,209	4,648
Margin (%)	16.2	18.3	18.6	18.4
Depreciation	922	857	946	497
EBIT	2,935	5,600	7,264	4,150
Int. and Finance Charges	177	219	180	95
Other Income	448	488	878	607
Exceptional expense	54	-	-	-
PBT	3,153	5,869	7,962	4,663
Tax	761	1,499	1,722	1,144
Tax Rate (%)	24.1	25.5	21.6	24.5
Reported PAT	2,392	4,370	6,240	3,519
Adjustments	39	-	-	-
Adjusted PAT	2,431	4,370	6,240	3,519
Change (%)	-	LTP	42.8	35.8
Margin (%)	10.2	12.4	14.1	13.9

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
Share Capital	418	418	811	811
Reserves	21,003	22,384	29,083	27,720
Net Worth	21,422	22,802	29,895	28,531
Debt	2,662	2,614	2,554	2,599
Total Capital Employed	24,084	25,416	32,448	31,130
Net Fixed Assets	10,899	10,679	10,954	11,235
Investments	4,971	5,277	298	898
Current Assets	19,428	25,647	39,216	37,431
Inventory	0	0	0	0
Debtors	5,958	7,682	11,062	12,247
Cash and Bank Balance	7,834	8,694	9,992	8,145
Loans and Advances & OCA	5,636	9,272	18,161	17,039
Curr. Liability & Provisions	11,644	16,764	19,567	20,294
Account Payables	2,237	3,366	6,578	4,796
Current Liabilities	9,131	12,901	12,411	14,943
Other Long Term Liab. & Provs.	276	497	578	555
Net Current Assets	7,784	8,883	19,649	17,137
Deferred Tax (Net)	430	574	1,521	1,860
Appl. of Funds	24,084	25,416	32,448	31,130

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23	1HFY24
Basic (₹)				
EPS	6.0	10.8	15.4	8.7
Cash EPS	8.3	12.9	17.7	9.9
BV/Share	52.8	56.2	73.7	76.7
DPS	0.1	0.1	0.1	0.1
Valuation (x)				
P/E	83.4	46.4	32.5	28.8
Cash P/E	60.5	38.8	28.2	25.3
P/BV	9.5	8.9	6.8	6.5
EV/Sales	8.3	5.6	4.4	3.9
EV/EBITDA	51.2	30.5	23.8	20.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	11.3	19.8	23.7	23.1
RoCE	10.7	18.3	22.1	21.7
Working Capital Ratios				
Fixed Asset Turnover (x)	2.2	3.3	4.1	4.6
Asset Turnover (x)	1.0	1.4	1.5	1.5
Debtor (Days)	91	71	77	84
Creditor (Days)	34	29	41	48
Leverage Ratio (x)				
Net Debt/Equity	-0.5	-0.5	-0.3	-0.3

Source: Company RHP, MOFSL

*All ratios are annualized & calculated at the upper price band of ₹500

Consolidated – Cash Flow

(₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
OP/(Loss) before Tax	3,153	5,869	7,962	4,663
Depreciation	922	857	946	497
Finance Cost	177	219	180	95
Income Taxes paid	-761	-1,499	-1,722	-1,144
(Inc)/Dec in WC	6,955	-7,080	-4,621	-5,074
CF from Operations	10,445	-1,634	2,745	-963
Others	684	1,247	1,269	885
CF from Operating (Net)	11,129	-387	4,014	-78
(Pur)/Sale of FA	-137	-629	-652	-474
(Pur)/Sale of Investments	-6,842	1,981	1,692	13,078
Interest/Dividend received	135	380	331	245
Bank Deposits	109	-991	-6,223	-7,024
Others	-	-	21	21
CF from Investments	-6,736	742	-4,874	5,803
Proceeds from borrowings	-419	-439	-509	-275
Issue of equity shares	2	0	-2,959	-
Interest Paid	-25	-4	-1	-1
Dividend Paid	-	-	-	-4,990
Buyback of shares	-	-1	-0	-
CF from Fin. Activity	-441	-444	-3,469	-5,265
Net Inc/Dec of Cash	3,952	-89	-4,329	460

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
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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