PL Capital
PRABHUDAS LILLADHER

Tata Technologies (TATATECH IN)

Analyst Meet Update

November 20, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	REDUCE		REDUCE	
Target Price	670		670	
Sales (INR mn)	80,357	90,207	80,357	90,207
% Chng.	-	-		
EBITDA (INR mn)	14,014	16,014	14,014	16,014
% Chng.	-	-		
EPS (INR)	24.2	27.8	24.2	27.8
% Chng.	-	-		

Key Data	TATE.BO | TATATECH IN
BSE Code	544028
NSE Code	TATATECH
52-W High / Low	INR 891 / INR 505
Face Value	2
Sensex / Nifty	83,022 / 25,514
Market Cap	INR 286 bn / $ 3,064 mn
Shares Outstanding	406.05 mn
3M Avg. Daily Value	INR 776.74 mn

Shareholding Pattern (%)

Promoters	55.17
FIIs	6.59
Mutual Funds	3.07
Domestic Institutions	2.47
Public & Others	32.70
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.1)	(13.3)	5.8	3.6
Relative	(11.2)	(19.7)	(4.2)	6.4

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	55,056	69,715	80,357	90,207
EBITDA (INR mn)	8,622	11,565	14,014	16,014
Margin (%)	*15.7*	*16.6*	*17.4*	*17.8*
PAT (INR mn)	6,636	7,818	9,811	11,275
EV (INR mn)	272,308	275,338	272,450	268,688
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	7,152	2,675	5,563	9,325
EPS (INR)	16.3	19.2	24.2	27.8
Gr. (%)	*(2.6)*	*18.4*	*25.5*	*14.9*
DPS (INR)	11.7	13.5	14.5	15.8
Yield (%)	*1.7*	*1.9*	*2.1*	*2.2*
RoE (%)	*17.7*	*19.3*	*22.5*	*23.5*
RoCE (%)	*14.3*	*17.0*	*19.9*	*20.7*
EV/Sales (x)	4.9	3.9	3.4	3.0
EV/EBITDA (x)	31.6	23.8	19.4	16.8
PE (x)	43.3	36.6	29.2	25.4
P/BV (x)	7.3	6.9	6.3	5.7

Ambitious FY30 Roadmap, Diversification Gains Traction

Quick Pointers

- Targets to USD1.1-1.3bn revenue by FY30, with EBITDA margin of 20%+
- Identified full value chain SAM at USD33-34bn with FVP market of ~USD8bn

TATATECH outlined an ambitious growth roadmap at its investor day. The company targets to reach USD1.1–1.3bn revenue by FY30, implying 15–20% CAGR over FY26–30, alongside operating EBITDA margin expansion to 20%+. The strategy centers on moving up the engineering value chain through larger full-vehicle programs (FVP), deeper engagement across product, plant and performance, and scaling its Aerospace and IHM businesses, supplemented by selective capability-led acquisitions and AI-led productivity. The management expects Automotive Services, Aerospace and IHM to deliver 15–18%, 25–30% and 15–18% CAGR, respectively, over FY26–30, with Aerospace and IHM contributing to over 20% of services revenue by FY30. The Software business is also expected to double from USD100mn in FY27E to USD200mn by FY30, while share of outcome-based engagements is targeted to exceed 50% of revenue. AI is expected to support both differentiation and operating leverage, with over 1,600 AI agents deployed and the management estimating a 50bps positive impact on operating margin at the FY27 exit run-rate. On the profitability front, the company expects operating EBITDA margin to improve from 15.7% in FY26 to ~17% by Q4FY27 and 20%+ by FY30, driven by favorable volume and mix, delivery efficiencies, AI-led productivity and G&A leverage, partly offset by investments in talent, business development and infrastructure. We believe the strategy offers multiple growth engines and scope for deeper customer relationships. However, achievement of the FY30 targets hinges on converting the pipeline into sustained growth over the longer term, which we feel will be challenging given the company's historically volatile revenue trajectory amid the cyclical and highly competitive nature of the automotive industry. Hence, we maintain our estimates, TP and 'REDUCE' rating, as we believe the positives are already priced in.

FY30 aspiration: The management aspires revenue to grow by 15-20% CAGR over FY26-30 to reach USD1.1-1.3bn, supported by scaling the Aerospace and IHM businesses, higher realization within existing customers, capabilities-led acquisitions, and AI-enabled upside. EBITDA margin is targeted to reach 20%+ by FY30, driven by favorable volume mix, operating levers, AI-led productivity, and G&A leverage, partially offset by investment in business development, and AI-related talent and infrastructure.

Software business: The management expects to double its Software business by FY30 from ~USD100mn in FY27, growing at 20-25% CAGR. Software is taking a larger share of product R&D across all priority industries, driven by higher customer needs of software defined functions and attributes. The management highlighted that software outsourcing is shifting from capacity to outcome-led service delivery, with software component in recent FVP deal wins accounting for 20-40% of the value.

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Aerospace segment: The management expects the vertical to reach an exit run-rate of ~USD100mn by FY28, followed by 25–30% CAGR over FY28–30, driven by deepening strategic accounts, scaling MRO activity, and capabilities-led M&A. TATATECH operates within all 4 tiers across the airline supply chain, including airframe makers, engine makers, systems & structures, and MRO providers. The management highlighted that these companies incur annual spends of USD50-70bn, which is projected to reach USD90-120bn by 2030, while outsourcing 20-25% of the spends to ER&D partners.

Expanding engineering opportunity by AI: The management outlined its enterprise AI suite platform Amplaify.X to embed intelligence in every engineering process, having over 1,600 agents in the pipeline that can be weaved into the value chain. The management has identified a growing opportunity in outcome-based delivery turbocharged with AI, driven by lower delivery costs versus OEM in-house teams, new propositions enabling larger work packages and entry into new OEM accounts, and enhanced engineering capacity. These factors are expected to expand the addressable market for TATATECH.

Other KTAs from the event

- The management highlighted that OEMs are facing intensifying Chinese competition, rising product complexity and software content, faster technology cycles, geopolitical uncertainty and financial pressures. These factors are prompting OEMs to restructure operations, reassess supply chains and increasingly rely on a smaller set of strategic engineering partners.

- The management believes the industry is moving beyond traditional engineering capacity outsourcing toward larger, end-to-end product mandates. While conventional engineering services providers could face pressure as OEMs reduce in-house activities and the overall outsourced engineering spend pool potentially contracts, companies capable of owning complete product outcomes are well positioned to benefit.

- The BMW JV has scaled to ~2,500 employees across 3 innovation hubs in Pune, Bengaluru and Chennai, despite reducing headcount by ~8,000 in Germany, demonstrating the company's ability to integrate software with product architecture and customer experience.

- The management highlighted that recent demand is increasingly coming from traditional OEMs, which have significantly larger ER&D budgets and broader product portfolios than NEV companies. This also offers greater visibility and sustainability of engineering demand compared with the relatively volatile, launch-dependent spending patterns of NEVs.

- The management outlined its 3-pillar strategy across product (product conception, engineering, testing and simulation), plant (industrialization, manufacturing processes, factory automation and throughput optimization), and performance (service engineering, connected services and asset management), extending its involvement across the entire product lifecycle.

- The management highlighted that software services accounted for USD20mn in the recent USD138mn full-vehicle deal with a European luxury OEM, emphasizing that bundling software capabilities with full-product programs is increasing the overall deal ticket sizes.

- The management also highlighted that its moat in the aerospace vertical lies in its ability to sign off on the design changes with the delegated design authority on industrialization, with 15 of TATATECH engineers having earned the signatory authority after multiple audits.

- The management reiterated that its acquisition strategy will remain pivoted around 2 key strategies: building a strong technology play or getting into a customer access, similar to the As-Tec acquisition.

- The management described AI in new product introduction as a 4-layer stack: integration, orchestration, standardization and simulation. It turns point optimizations into program-level outcomes on time, cost and quality, positioning TATATECH as a value integrator that holds the levers across ecosystem partners.

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- The management anticipates an uptick in anchor business over the next 12-18 months, driven by Tata Motors' plans to double volumes by 2030 from ~600,000 units, Tata Motors CV's acquisition of Iveco bringing IP integration and merger synergies, and JLR's BEV bet and pivot away from China-dependent vehicles.

Exhibit 1: Aspiring revenue of USD1.1-1.3bn by FY30 with 20%+ EBITDA margin



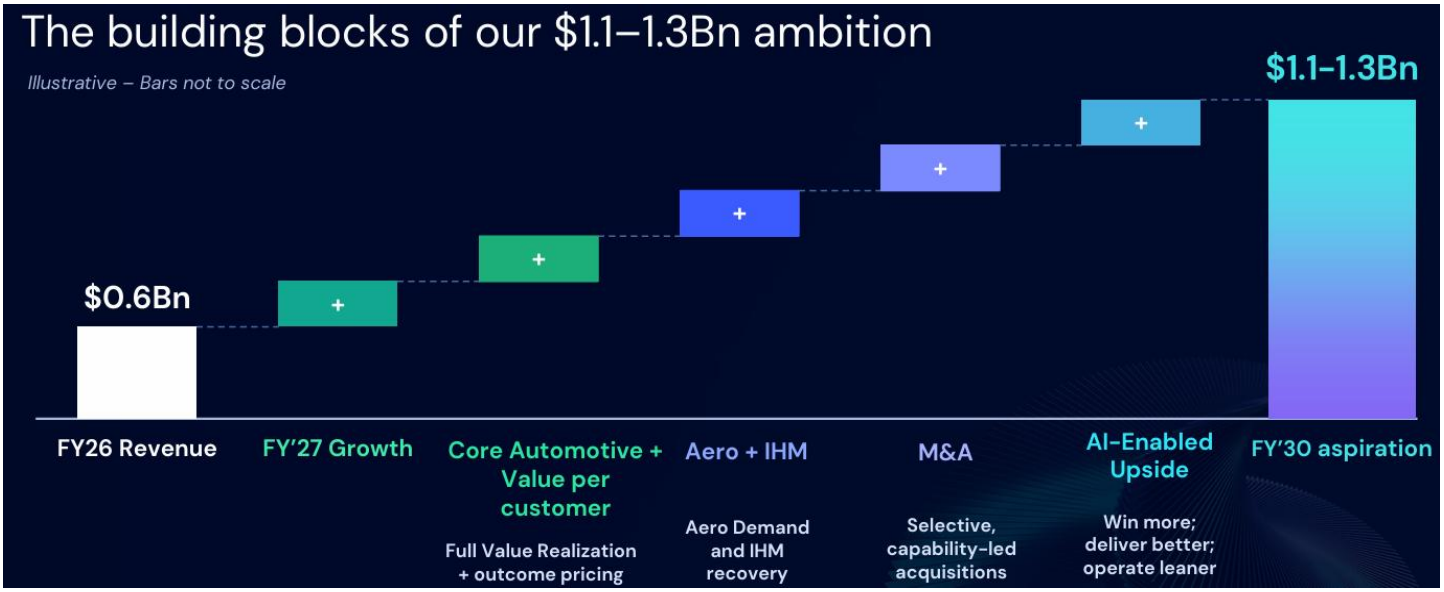
Source: Company, PL

Exhibit 2: Identified full value chain TAM of USD230bn, compared to traditional ER&D TAM of USD100bn



Source: Company, PL

Exhibit 3: Growth engines identified to achieve USD1.1-1.3bn revenue by FY30



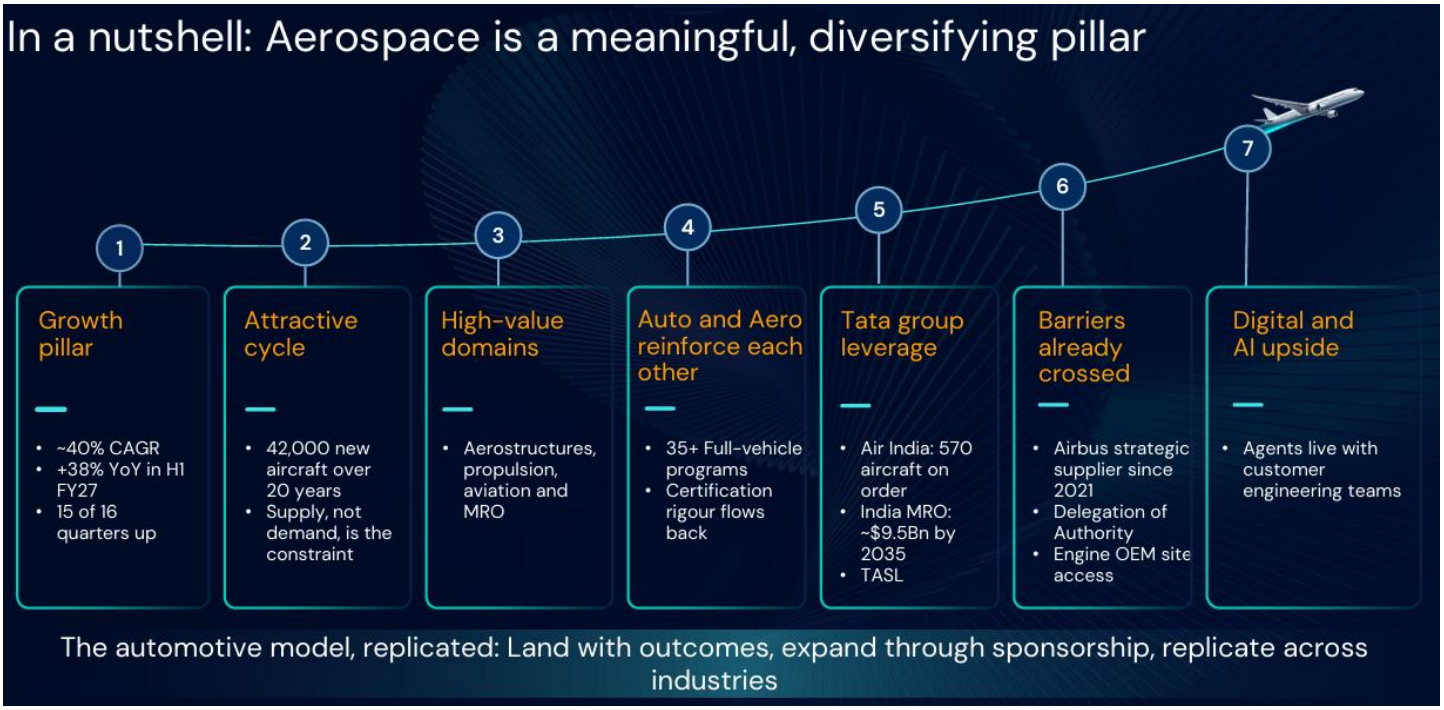
Source: Company, PL

Exhibit 4: Aspiring to double the ~USD100mn software business in 3 years



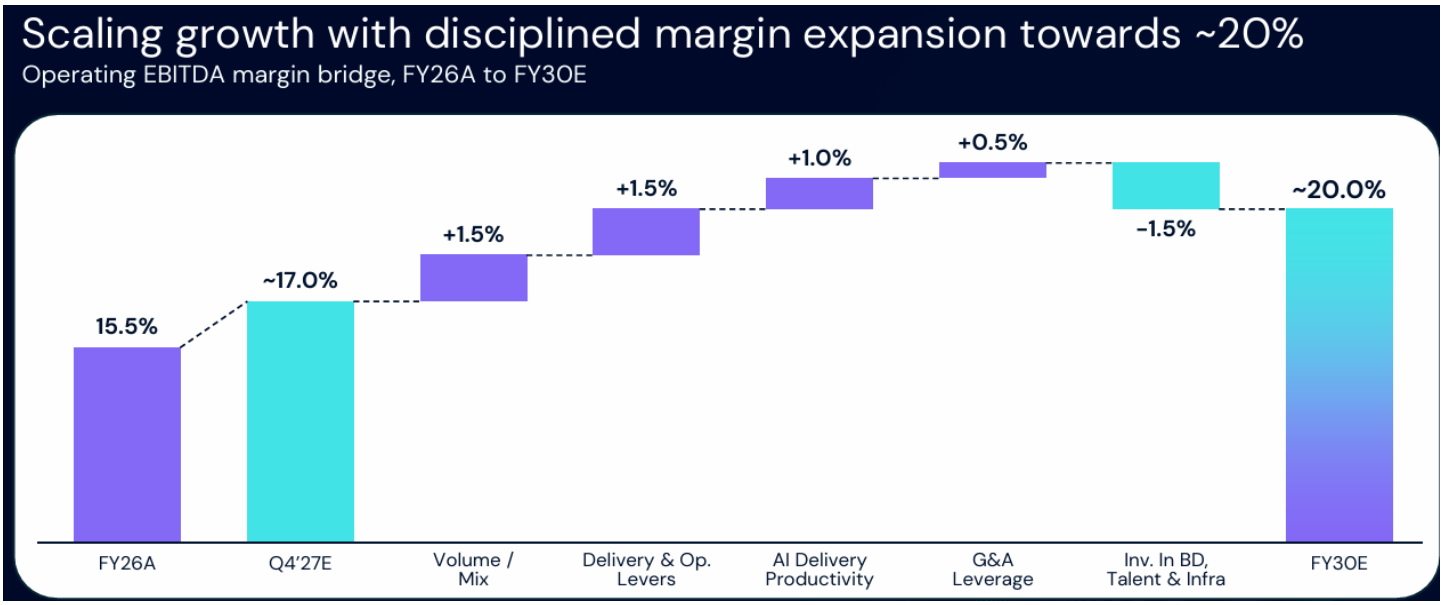
Source: Company, PL

Exhibit 5: Targeting 25-30% CAGR in Aerospace over FY28-Y30, after reaching FY28 exit run-rate of USD 100mn



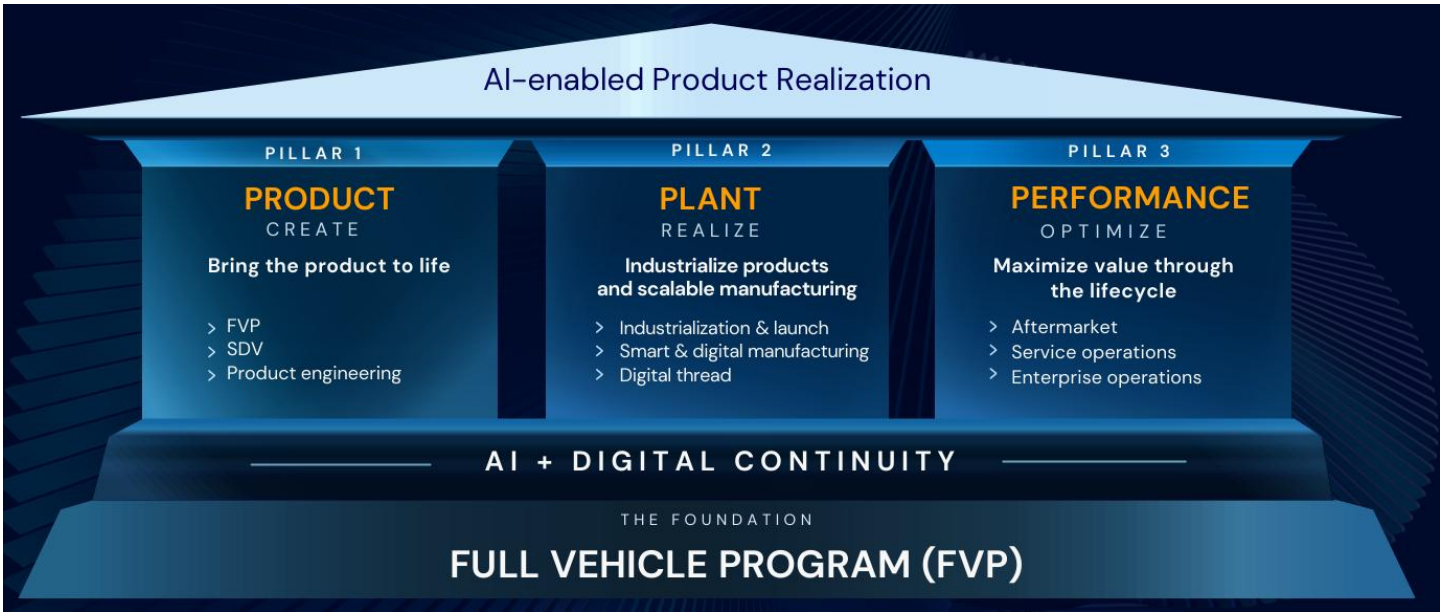
Source: Company, PL

Exhibit 6: EBITDA margin expected to increase from ~17% in Q4FY27E to ~20% in FY30E



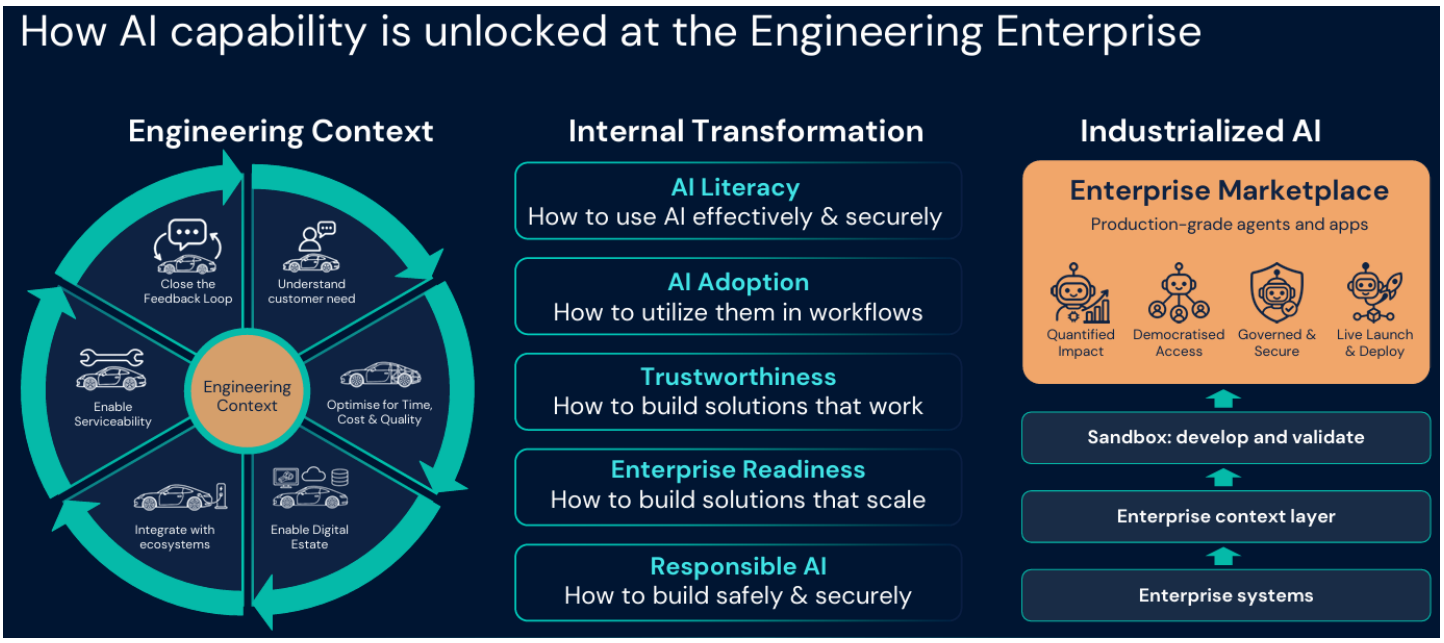
Source: Company, PL

Exhibit 7: 3 Pillar strategy to expand AI-enabled product realization



Source: Company, PL

Exhibit 8: Leveraging AI to unlock value in the 'AI for Engineering' landscape



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**55,056**	**69,715**	**80,357**	**90,207**
YoY gr. (%)	*6.5*	*26.6*	*15.3*	*12.3*
Cost of Goods Sold	41,298	52,031	59,272	66,255
Gross Profit	13,758	17,683	21,086	23,952
Margin (%)	*25.0*	*25.4*	*26.2*	*26.6*
Employee Cost	-	-	-	-
Other Expenses	5,136	6,118	7,071	7,938
EBITDA	**8,622**	**11,565**	**14,014**	**16,014**
YoY gr. (%)	*(7.7)*	*34.1*	*21.2*	*14.3*
Margin (%)	*15.7*	*16.6*	*17.4*	*17.8*
Depreciation and Amortization	1,450	2,056	2,330	2,616
EBIT	**7,173**	**9,509**	**11,684**	**13,398**
Margin (%)	*13.0*	*13.6*	*14.5*	*14.9*
Net Interest	-	-	-	-
Other Income	1,404	688	804	902
Profit Before Tax	**8,577**	**10,197**	**12,487**	**14,300**
Margin (%)	*15.6*	*14.6*	*15.5*	*15.9*
Total Tax	2,181	2,835	3,247	3,718
Effective Tax Rate (%)	*25.4*	*27.8*	*26.0*	*26.0*
Profit After Tax	**6,396**	**7,362**	**9,241**	**10,582**
Minority Interest	-	-	-	-
Share Profit from Associate	240	456	570	693
Adjusted PAT	**6,636**	**7,818**	**9,811**	**11,275**
YoY gr. (%)	*(2.0)*	*17.8*	*25.5*	*14.9*
Margin (%)	*12.1*	*11.2*	*12.2*	*12.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,466**	**7,818**	**9,811**	**11,275**
YoY gr. (%)	*(19.3)*	*43.0*	*25.5*	*14.9*
Margin (%)	*9.9*	*11.2*	*12.2*	*12.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,636	7,818	9,811	11,275
Equity Shares O/s (mn)	**408**	**406**	**406**	**406**
EPS (INR)	**16.3**	**19.2**	**24.2**	**27.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**15,070**	**16,263**	**17,549**	**19,353**
Tangibles	8,534	9,580	10,866	12,670
Intangibles	6,535	6,683	6,683	6,683
Acc: Dep / Amortization	**8,034**	**10,091**	**12,421**	**15,037**
Tangibles	5,572	7,629	9,959	12,575
Intangibles	2,462	2,462	2,462	2,462
Net Fixed Assets	**7,035**	**6,172**	**5,128**	**4,316**
Tangibles	2,962	1,951	907	95
Intangibles	4,074	4,221	4,221	4,221
Capital Work In Progress	154	6	6	6
Goodwill	13,513	13,513	13,513	13,513
Non-Current Investments	3,841	3,841	3,841	3,841
Net Deferred Tax Assets	4,443	4,443	4,443	4,443
Other Non-Current Assets	2,473	2,473	2,473	2,473
Current Assets				
Investments	7,978	7,978	7,978	7,978
Inventories	-	-	-	-
Trade Receivables	9,226	11,842	13,650	15,323
Cash & Bank Balance	7,152	2,675	5,563	9,325
Other Current Assets	27,202	25,403	29,281	32,870
Total Assets	**89,535**	**85,756**	**93,956**	**102,789**
Equity				
Equity Share Capital	812	812	812	812
Other Equity	38,422	40,767	44,679	49,544
Total Networth	**39,234**	**41,579**	**45,491**	**50,356**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	1,546	1,546	1,546	1,546
Other Non Current Liabilities	8,886	8,886	8,886	8,886
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	5,814	6,494	7,485	8,403
Other Current Liabilities	32,093	25,289	28,585	31,636
Total Equity & Liabilities	**89,535**	**85,756**	**93,956**	**102,789**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	5,466	7,818	9,811	11,275
Add. Depreciation	1,450	2,056	2,330	2,616
Add. Interest	(19)	(688)	(804)	(902)
Less Financial Other Income	1,404	688	804	902
Add. Other	1,311	2,835	3,247	3,718
Op. Profit before WC Changes	8,208	12,021	14,584	16,707
Net Changes-WC	1,329	(7,833)	(2,068)	(1,914)
Direct Tax	(1,780)	(2,835)	(3,247)	(3,718)
Net Cash from Op. Activities	**7,757**	**1,353**	**9,269**	**11,075**
Capital Expenditures	(275)	(1,046)	(1,286)	(1,804)
Interest / Dividend Income	329	688	804	902
Others	(8,763)	-	-	-
Net Cash from Invt. Activities	**(8,709)**	**(357)**	**(482)**	**(902)**
Issue of Share Cap. / Premium	41	-	-	-
Debt Changes	5,703	-	-	-
Dividend Paid	(4,766)	(5,472)	(5,899)	(6,411)
Interest Paid	(13)	-	-	-
Others	(808)	-	-	-
Net Cash from Fin. Activities	**156**	**(5,472)**	**(5,899)**	**(6,411)**
Net Change in Cash	**(796)**	**(4,477)**	**2,888**	**3,762**
Free Cash Flow	7,421	307	7,984	9,271

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**13,657**	**15,722**	**16,646**	**16,988**
YoY gr. (%)	*3.2*	*15.1*	*5.9*	*2.1*
Raw Material Expenses	10,396	11,704	12,522	12,744
Gross Profit	3,261	4,019	4,124	4,244
Margin (%)	*23.9*	*25.6*	*24.8*	*25.0*
EBITDA	**1,929**	**2,521**	**2,674**	**2,733**
YoY gr. (%)	-	-	-	-
Margin (%)	*14.1*	*16.0*	*16.1*	*16.1*
Depreciation / Depletion	360	467	467	543
EBIT	**1,569**	**2,054**	**2,207**	**2,190**
Margin (%)	*11.5*	*13.1*	*13.3*	*12.9*
Net Interest	-	-	-	-
Other Income	227	152	215	113
Profit before Tax	**1,796**	**2,206**	**2,422**	**2,303**
Margin (%)	*13.1*	*14.0*	*14.5*	*13.6*
Total Tax	163	792	710	703
Effective Tax Rate (%)	*9.1*	*35.9*	*29.3*	*30.5*
Profit After Tax	**1,632**	**1,414**	**1,712**	**1,600**
Minority Interest	-	-	-	-
Share Profit from Associate	73	66	95	114
Adjusted PAT	**66**	**2,042**	**1,808**	**1,714**
YoY gr. (%)	*(96.0)*	*2,974.8*	*(11.5)*	*(5.2)*
Margin (%)	*0.5*	*13.0*	*10.9*	*10.1*
Extra Ord. Income / (Exp)	1,639	(561)	-	-
Reported PAT	**1,705**	**1,480**	**1,808**	**1,714**
YoY gr. (%)	*(2.4)*	*(13.2)*	*22.1*	*(5.2)*
Margin (%)	*12.5*	*9.4*	*10.9*	*10.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**66**	**2,042**	**1,808**	**1,714**
Avg. Shares O/s (mn)	415	406	406	406
EPS (INR)	**4.1**	**3.6**	**4.5**	**4.2**

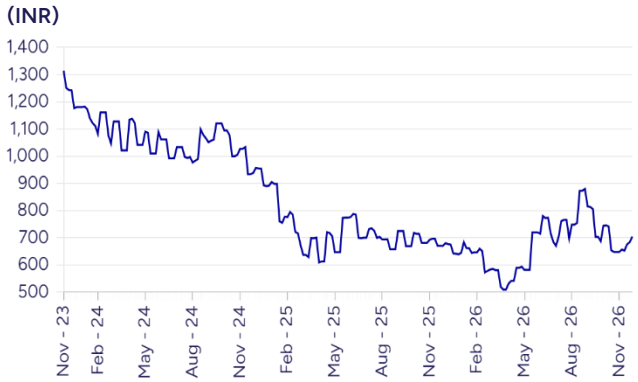
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	16.3	19.2	24.2	27.8
CEPS	19.8	24.3	29.9	34.2
BVPS	96.1	102.4	112.0	124.0
FCF	18.2	0.8	19.7	22.8
DPS	11.7	13.5	14.5	15.8
Return Ratio (%)				
RoCE	14.3	17.0	19.9	20.7
ROIC	7.2	9.7	10.9	11.3
RoE	17.7	19.3	22.5	23.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	23	28	28	28
Valuation (x)				
PER	43.3	36.6	29.2	25.4
P/B	7.3	6.9	6.3	5.7
P/CEPS	35.6	29.0	23.6	20.6
EV/EBITDA	31.6	23.8	19.4	16.8
EV/Sales	4.9	3.9	3.4	3.0
Dividend Yield (%)	1.7	1.9	2.1	2.2
FCFF Yield (%)	2.6	0.1	2.8	3.2
PEG Ratio	(16.6)	2.0	1.1	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	15-Oct-26	REDUCE	670	746
2	03-Oct-26	Reduce	630	699
3	18-Jul-26	SELL	610	758
4	02-Jul-26	Sell	510	712
5	05-May-26	HOLD	560	591
6	01-Apr-26	BUY	610	531
7	17-Jan-26	Hold	660	651
8	02-Jan-26	Hold	660	644
9	19-Oct-25	Reduce	640	685
10	04-Oct-25	Sell	540	707

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2300	1901
2	Cyient	Accumulate	1310	1233
3	Firstsource Solutions	BUY	350	307
4	Fractal Analytics	BUY	1060	836
5	HCL Technologies	HOLD	1230	1223
6	Infosys	Accumulate	1200	1154
7	KPIT Technologies	REDUCE	520	553
8	L&T Technology Services	HOLD	3390	3611
9	Latent View Analytics	BUY	270	203
10	LTM	HOLD	4240	4390
11	Mphasis	BUY	2960	2520
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	45
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3711
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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