SELL (Maintain)

CMP: **INR 685** Target Price: **INR 510** ▼ -26%

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19 October 2025

India | Equity Research | Results Update

Tata Technologies

Technology

Technology solutions and aerospace segments lead growth

TATATECH's growth bounced back (3.9% QoQ USD) after nine consecutive quarters of sluggish growth, driven by technologies segment (up 7.6%) and aerospace and IHM led traction in services segment (up 2.8%). Growth in automotives turned slightly positive at 0.3%, post three quarters of sequential decline. Management pointed to early signs of demand returning in automotives, as clients adjust to the new normal, amid policy changes and impact from tariffs. However, management expects weakness in Q3FY26, impacted by issues from the JLR account and weak seasonality. Margins are expected to be weak from upcoming wage hikes. Maintenance of this growth momentum, especially in the services segment, could instil confidence of a turnaround. Maintain **SELL** with an unchanged target P/E of 25x and an unchanged TP of INR 510. We revise our FY26-27E EPS by -1.3%/-1.6% on lower margins. We have built in a full quarter consolidation of ES Tech with USD 10.4mn quarterly revenue leading to revenue growth.

Non-auto-led growth rebound from deals won in Q1FY26

TATATECH reported QoQ USD growth of 3.9%, outperforming our optimistic estimate of 1.9%. This marks the company's best growth since VinFast's ramp-down in FY24. Services and technology segments grew 2.8%/7.6% QoQ. Technology segment has been performing well since the last quarter from ITI projects. Within services, growth was non-auto segment led, which was up 14.8%, auto segment was flattish at 0.3%, impacted by a cybersecurity attack at JLR and general tariff-led weakness. The company's EBITDA margin was at 15.7%, down 40bps QoQ as other expenses grew 80bps QoQ. Adjusted EBITDA margin was at 16.4% (up 30bps QoQ) excluding the one-time consulting cost of INR100mn. Offshoring stood at 40.9%, up 120bps QoQ. Headcount declined by 5 QoQ. Other income included INR 83.1mn from fair value gains in BMW call/put option vs. INR84.1mn in Q1FY26. Management expects a weak Q3, followed by a recovery in Q4FY26 from the large deals. Double-digit FY26 growth is now shifted to FY27. We need to see consistent momentum in its services segment to ascertain a definitive turnaround, as the technology solutions segment growth remains lumpy.

Aerospace driving momentum

Aerospace demand is robust. TATATECH is developing capabilities in aerostructure, interiors, MRO, propulsion systems. The company is seeing double-digit growth across these segments and plans to continue investing to grow capabilities. TATATECH is growing its business with Airbus (in supply chain) and a North America-based propulsion system manufacturer.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	51,686	53,619	61,692	69,363
EBITDA	9,342	8,934	11,363	12,776
EBITDA Margin (%)	18.1	16.7	18.4	18.4
Net Profit	6,730	6,806	7,545	8,537
EPS (INR)	16.7	16.8	19.2	21.6
EPS % Chg YoY	(0.3)	0.5	14.3	12.8
P/E (x)	41.1	40.8	35.7	31.7
EV/EBITDA (x)	29.0	31.1	24.3	21.5
RoCE (%)	17.5	15.2	18.7	19.8
RoE (%)	19.9	18.5	20.0	21.2

Ruchi Mukhija
ruchi.mukhija@icicisecurities.com
+91 22 6807 7573
Seema Nayak
seema.nayak@icicisecurities.com
Aditi Patil
aditi.patil@icicisecurities.com

Market Data

Market Cap (INR)	278bn
Market Cap (USD)	3,159mn
Bloomberg Code	TATATECH IN
Reuters Code	TATE.BO
52-week Range (INR)	1,083 /592
Free Float (%)	42.0
ADTV-3M (mn) (USD)	7.2

Price Performance (%)	3m	6m	12m
Absolute	(5.5)	5.6	(35.1)
Relative to Sensex	(7.5)	(1.2)	(38.7)

ESG Score	2024	2025	Change
ESG score	68.5	68.4	(0.1)
Environment	44.1	44.6	0.5
Social	70.8	66.7	(4.1)
Governance	81.1	83.4	2.3

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	2.7	7.2	7.1
EBIT	(0.4)	7.2	7.1
EPS	(1.3)	(1.6)	(0.6)

Previous Reports

03-10-2025: Q2FY26 Mid-Cap Preview
15-07-2025: Q1FY26 results review

Demand overview and outlook:

Some return in momentum is being seen, especially in the aerospace segment. despite the macro environment remaining volatile. Enterprises are getting used to the new normal, with the automotive segment also seeing a return to growth. Q2 growth was led by electrical and heavy machinery segment, MRO, PLM, manufacturing engineering, digital transformation and aerospace, from the deals won in Q1FY26.

The pipeline is healthy moving towards H2. The company is seeing encouraging signs of recovery with demand in Europe, with large deals providing visibility for H2. Some moderation is expected in Q3 (due to holiday-led weak seasonality, impact from loss of billing caused by JLR cyber security attack), followed by a sharp recovery in Q4FY26 (led by improved demand and normalization of customer operations). Some margin headwinds are expected in Q3FY26, because of wage hike for 88% of its employee base.

Company is optimistic for H2FY26. Some moderation is expected in Q3, with a sharp recovery in Q4FY26. However, customer decision-making cycles still remain protracted.

ES Tech acquisition update:

This acquisition strengthens TATATECH's leadership position in Germany, with a 300-member team highly skilled in ADAS, connected driving. Most German OEMs are looking for GCC component/offshoring to service their offerings, which opens up opportunities for TATATECH. The German market has been slow in taking advantage of Indian expertise and that is seeing a shift.

This acquisition gives TATATECH access to Volkswagen and enables cross selling with OEMs. The acquisition is expected to close in Q3FY26. ES Tech has niche capabilities, which gives it access to Volkswagen group. ES TECH has EBITDA margin of 28-29%, higher than TATATECH's margin of 16.4% and will contribute ~7-8% to TATATECH's topline in FY27.

Other highlights

- **Technology solutions business:** Technology solutions growth was broad based across products and education business. Education business grew well from execution of previously signed deals. 1 deal closed in Maharashtra in Q2FY26. Continued momentum is expected in the education business. Q1 is typically a soft quarter for the technology business. H2 is seasonally better for the products business.
- **Automotive** segment's demand has improved. The company has increased its European presence, opening a new centre in Munich. Company signed key projects with new suppliers across US and Europe.
- **BMW JV** has reached an employee count of 1,000, with 1200+ employees trained in genAI. Company's share pf profit from the JV was up 10.6%. JV continues to exceed expectation and momentum is expected to continue. Customer feedback is positive.
- TATATECH continues to invest in software-defined vehicles, AI/GenAI, cyber security and these capabilities are being increasingly recognised by manufacturing customers. TATATECH's expertise lies in ICE to EV conversion, aircraft propulsion systems, industrial heavy machinery, battery electric vehicles, vehicle design.
- **DSO** picked up sharply, stood at 109 days, vs. last five quarters' average of 85 days. This was because of temporary situation with JLR impacting payment timelines. The DSO is expected to revert to earlier levels in the next couple of quarters.

- **Attrition** at 15.1% was 130bps QoQ. This was from losing some talent to GCCs and OEMs.
- The company added one customer in the USD 1–5mn category.
- JLR's IT systems are in the process of being secured.

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

Exhibit 1: Q2FY26 performance

INR mn	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
CC growth	4.5%	-4.6%		0.8%	
Sales (USD mn)	151	145	3.9%	155	-2.4%
Average (USD rate)	87.7	85.6	2.4%	83.9	4.6%
Sales	13,233	12,443	6.4%	12,965	2.1%
EBITDA	2,078	2,001	3.8%	2,355	-11.8%
EBITDA margin	15.7%	16.1%	-38 bps	18.2%	-246 bps
EBIT	1,769	1,688	4.8%	2,056	-14.0%
EBIT Margin	13.4%	13.6%	-20 bps	15.9%	-249 bps
Other income expenses	482	636	-24.2%	164	193.4%
PBT	2,205.6	2,277.5	-3.2%	2,174.8	1.4%
Tax	603.7	622.7	-3.1%	600.7	0.5%
Tax Rate	27.4%	27.3%	3 bps	27.6%	-25 bps
Reported PAT	1,655.0	1,702.8	-2.8%	1,574.1	5.1%
EPS (INR/share)	4.1	4.2	-2.6%	3.9	5.2%

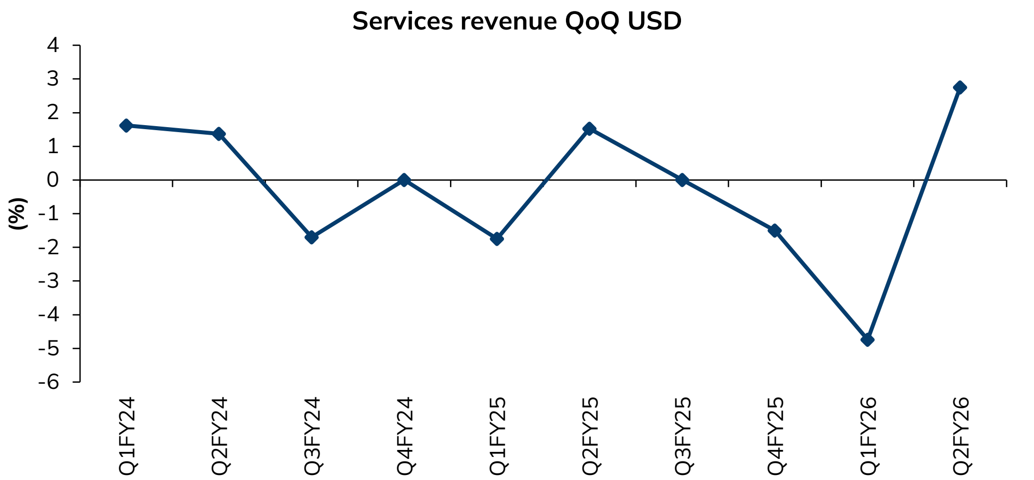
Source: Company data, I-Sec research

Exhibit 2: Change in estimates

	Revised			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	617	709	788	601	662	736	2.7%	7.2%	7.1%
Revenue growth YoY CC	1.1%	14.9%	11.2%	-1.5%	10.0%	11.2%	260bps	480bps	0bps
Revenue growth YoY USD	0.3%	15.0%	11.2%	-2.7%	10.0%	11.2%	310bps	500bps	0bps
USD/INR	87	87	88	86	87	88	1.5%	0.0%	0.0%
INR mn									
Revenues	53,619	61,692	69,363	51,439	57,573	64,739	4.2%	7.2%	7.1%
EBIT	8,934	11,363	12,776	8,975	10,604	11,924	-0.4%	7.2%	7.1%
EBIT margin	16.7%	18.4%	18.4%	17.4%	18.4%	18.4%	-80bps	0bps	0bps
EPS (INR/share)	16.8	19.2	21.6	17.0	19.5	21.8	-1.3%	-1.6%	-0.6%

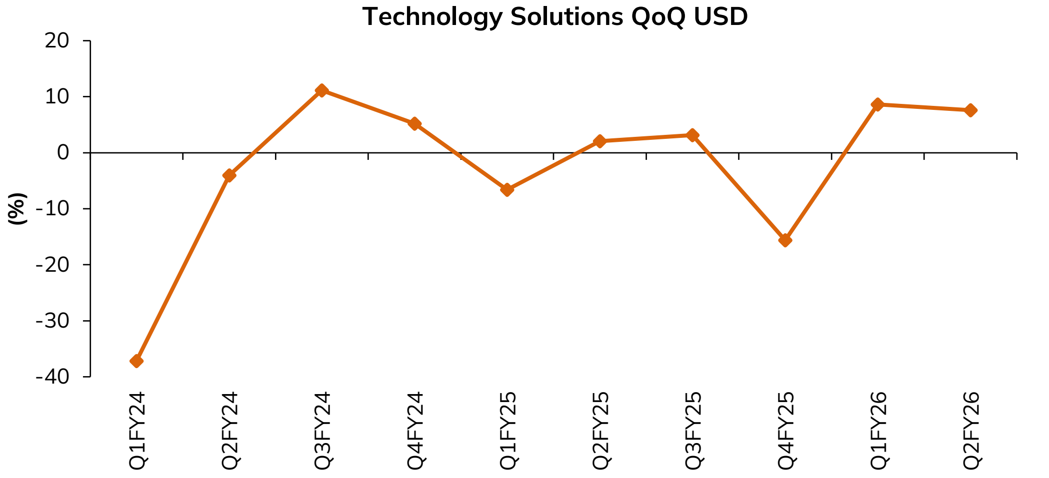
Source: I-Sec research, Company data

Exhibit 3: Services segment registers 2.8% growth



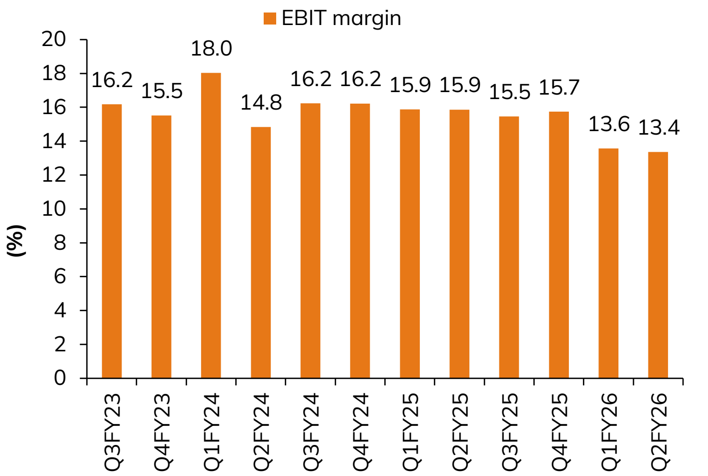
Source: Company data, I-Sec research

Exhibit 4: Technology segment sees 7.6% growth, maintaining the Q1FY26 growth momentum



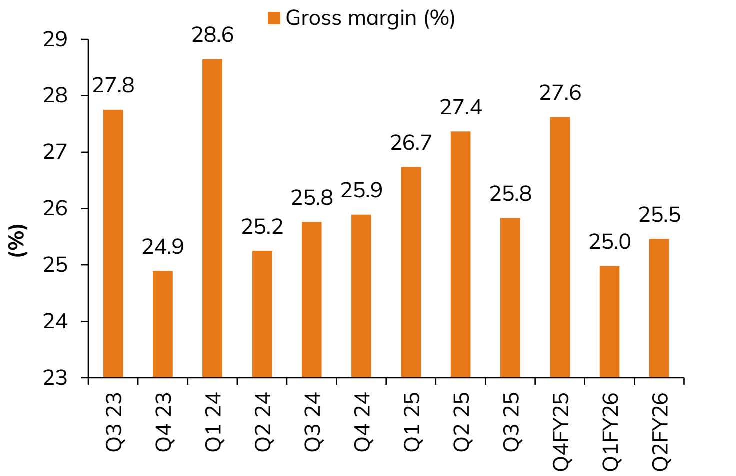
Source: Company data, I-Sec research

Exhibit 5: EBIT margin down 20bps QoQ



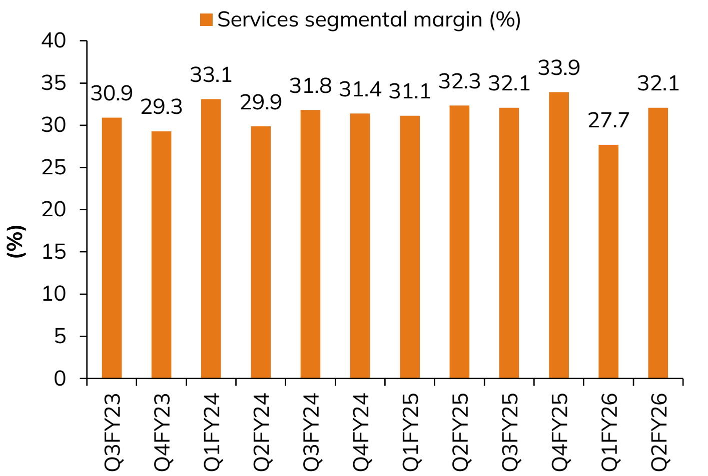
Source: Company data, I-Sec research

Exhibit 6: Gross margin up 50bps QoQ



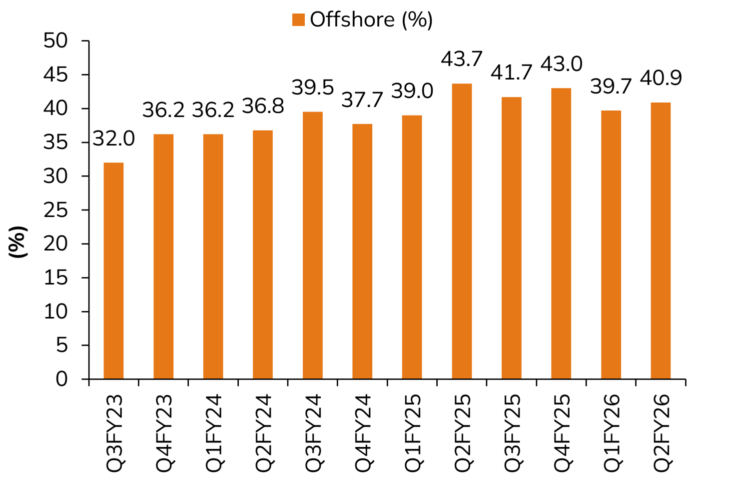
Source: Company data, I-Sec research

Exhibit 7: Services forms 76.6% of Q2FY26 revenue



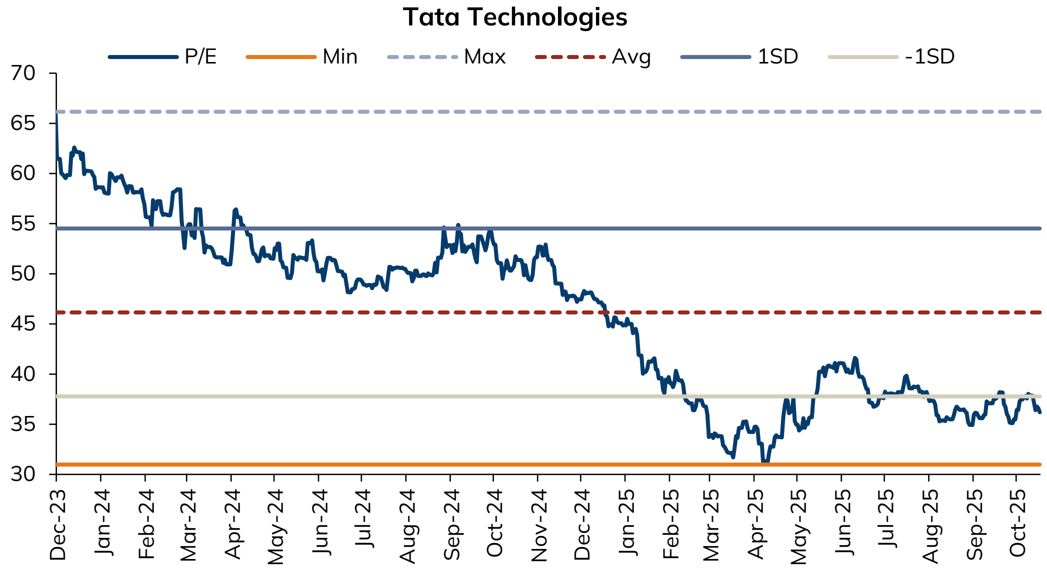
Source: Company data, I-Sec research

Exhibit 8: Offshoring up 120bps QoQ



Source: Company data, I-Sec research

Exhibit 9: TATATECH is trading close to PE of its lifetime average – 1SD



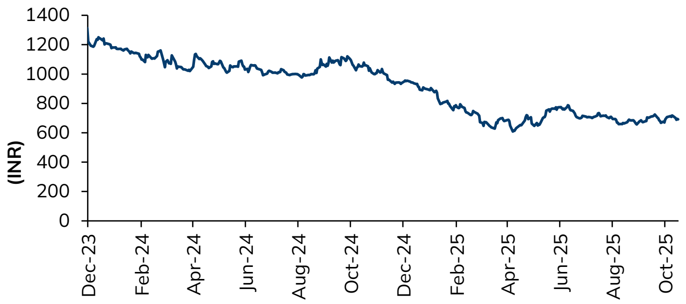
Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	55.2	55.2	55.2
Institutional investors	6.0	5.6	8.2
MFs and others	1.9	1.2	1.7
FIs/Banks	0.3	0.2	0.2
Insurance	0.7	1.0	1.4
FIIs	3.1	3.2	4.9
Others	38.8	39.2	36.6

Source: Bloomberg

Exhibit 11: Price chart



Source: Bloomberg

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Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	**611**	**617**	**709**	**788**
Net Sales (INR. mn)	**51,686**	**53,619**	**61,692**	**69,363**
Operating Expense	42,344	44,685	50,329	56,587
EBITDA	**9,342**	**8,934**	**11,363**	**12,776**
EBITDA Margin (%)	18.1	16.7	18.4	18.4
Depreciation & Amortization	1,212	1,237	1,357	1,526
EBIT	8,129	7,697	10,006	11,250
Interest expenditure	196	192	220	240
Other Non-operating Income	1,241	1,544	550	685
Recurring PBT	**9,174**	**9,050**	**10,335**	**11,695**
Profit / (Loss) from Associates	**41**	**215**	**237**	**237**
Less: Taxes	2,445	2,459	2,791	3,158
PAT	6,730	6,590	7,545	8,537
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**6,730**	**6,806**	**7,545**	**8,537**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**6,771**	**6,806**	**7,781**	**8,774**

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	40,611	35,612	41,591	47,603
of which cash & cash eqv.	6,675	414	1,448	2,761
Total Current Liabilities & Provisions	28,482	29,751	34,168	38,368
Net Current Assets	**12,129**	**5,860**	**7,423**	**9,235**
Investments	6,117	6,423	6,744	7,081
Net Fixed Assets	1,001	8,998	9,441	9,915
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**	**40,195**	**42,522**	**45,145**
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	37,018	39,344	41,968
Total Net Worth	**35,794**	**37,829**	**40,156**	**42,779**
Total Liabilities	**38,160**	**40,195**	**42,522**	**45,145**

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-25	Jun-25	Sep-25
Net Sales	13,174	12,857	12,443	13,233
% growth (YOY)	2.2%	-1.2%	-1.9%	2.1%
EBITDA	**2,340**	**2,335**	**2,001**	**2,078**
Margin %	**17.8%**	**18.2%**	**16.1%**	**15.7%**
Other Income	276	571	636	482
Extraordinaries				
Adjusted Net Profit	**1,687**	**1,889**	**1,703**	**1,655**

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	10,427	10,502	11,929	13,458
CFO after WC changes	**6,993**	**8,050**	**8,610**	**9,800**
Tax Paid	(2,445)	(2,459)	(2,791)	(3,158)
Cashflow from Operations	6,993	8,050	8,610	9,800
Capital Commitments	315	9,234	1,800	2,000
Free Cashflow	**6,678**	**(1,184)**	**6,810**	**7,800**
Other investing cashflow	(4,614)	(306)	(321)	(337)
Cashflow from Investing Activities	**(885)**	**(9,540)**	**(2,121)**	**(2,337)**
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	5	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	**(4,853)**	**(4,771)**	**(5,455)**	**(6,151)**
Chg. in Cash & Bank balance	**1,254**	**(6,261)**	**1,034**	**1,313**
Closing cash & balance	6,686	414	1,448	2,761

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	16.7	16.8	19.2	21.6
Diluted EPS	16.7	16.8	19.2	21.6
Cash EPS	19.7	19.8	22.5	25.4
Dividend per share (DPS)	11.7	11.8	13.4	15.2
Book Value per share (BV)	88.2	93.3	99.0	105.5
Dividend Payout (%)	70.1	70.1	70.1	70.1
Growth (%)				
Net Sales	1.0	3.7	15.1	12.4
EBITDA	(0.8)	(4.4)	27.2	12.4
EPS	(0.3)	0.5	14.3	12.8
Valuation Ratios (x)				
P/E	41.1	40.8	35.7	31.7
P/CEPS	34.8	34.6	30.4	27.0
P/BV	7.8	7.3	6.9	6.5
EV / EBITDA	29.0	31.1	24.3	21.5
P/S	5.4	5.2	4.5	4.0
Dividend Yield (%)	1.7	1.7	2.0	2.2
Operating Ratios				
EBITDA Margins (%)	18.1	16.7	18.4	18.4
EBIT Margins (%)	15.7	14.4	16.2	16.2
Effective Tax Rate (%)	26.6	27.2	27.0	27.0
Net Profit Margins (%)	13.0	12.3	12.2	12.3
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	45.1	10.7	6.7	7.2
Receivables Days	76	70	67	68
Payables Days	34	34	33	33
Working Capital Days	62	37	34	33
Net Debt / EBITDA (x)	(5.5)	(0.3)	(1.1)	(1.8)
Profitability Ratios				
RoCE (%)	17.5	15.2	18.7	19.8
RoIC (%)	39.4	24.2	30.3	32.7
RoNW (%)	19.9	18.5	20.0	21.2

Source Company data, I-Sec research

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