Tata Technologies Limited

November 21, 2023

SMIFS LIMITED
LEGACY | TRUST | GROWTH

IPO Note

TATA TECHNOLOGIES

Tata Technologies (Tata Tech) is a leading global engineering services company that offers product development and digital solutions (including turnkey solutions) to global OEMs and their tier-1 suppliers. Tata Tech offers a diverse range of services, encompassing IT consultancy, SAP implementation, and CAD/CAM engineering and design consultancy. In terms of revenue distribution, approximately 80% is derived from services, 11% from products, and 9% from education, as of FY23. The company's revenue streams are vertically aligned, with the automotive sector being the primary contributor, experiencing robust growth driven by industry disruptions. In addition to automotive, Tata Technologies is poised to capitalize on favorable trends in the aerospace sector, benefitting from the expansion plans of aircraft manufacturers and increased demand for Maintenance, Repair, and Overhaul (MRO) activities.

Investment Rationale:

Global ER&D services spending is expected to register 10% cagr from cy22 to cy26eTop of Form which will be beneficial for Tata Tech:

- In 2022, global ER&D spending reached an estimated USD 1.8 trillion, with USD 810 billion attributed to digital engineering.
- Digital engineering spending is expected to post a CAGR of approximately 16% from CY22 to CY26.
- Manufacturing-centric verticals, notably the automotive sector, represent almost half of the global ER&D spending, with the automotive sector alone accounting for ~10% in 2022.
- Automotive ER&D is highly concentrated among the top 20 companies, accounting for 73% of the overall spend.
- Tata Tech strategically focuses on manufacturing-led verticals, including Automotive (comprising 75% of revenue), Aerospace, and transportation/construction heavy machinery (TCHM), positioning the company optimally for future growth.

Strategic focus on Automotive vertical to unlock growth potential:

- Tata Technologies focuses on the automotive sector, the second-largest contributor to global R&D spending at USD 180 billion in 2022.
- The automotive sector has a 10% third-party outsourcing mix, equivalent to USD 17-18 billion.
- The company's primary emphasis is on body engineering, constituting approximately 40% of outsourced spending.
- Tata Tech aligns with competitors like KPIT, TELX, and LTTS in emerging areas such as hybrid and electric mobility/powertrain and AD-ADAS.
- The increasing investment in electric/hybrid vehicles underscores the demand for lightweight architecture, leveraging Tata Tech's significant mechanical expertise.
- OEMs/Tier-1 players lean towards outsourcing mechanical engineering expenditures while retaining in-house software-related expenses due to the evolving nature of software in vehicles.
- Cross-selling opportunities exist in aerospace and TCHM verticals, following a spending trajectory similar to the automotive sector with a slight lag.

Diverse client portfolio ensuring consistent performance through reduced anchor client dependency:

- Tata Tech, initially linked with Tata Motors and JLR, expanded to include other OEMs/Tier-1 players like VinFast.
- Now serving 35 traditional OEMs/Tier-1 suppliers and 12 new-energy vehicle companies.
- Major accounts include 7 of the top-10 and 12 of the top-20 global automotive ER&D spenders.
- Also caters to 5 of the top 10 new-energy ER&D spenders globally.
- Reduced dependency on anchor clients (Tata Motors and JLR) from 54.4% in FY20 to 46.0% in H1FY24.
- Recent empanelment by Airbus poised to be a significant growth avenue, diversifying the company's revenue base.

Education Services Provide Untapped Upskilling Opportunity in India:

- Imperative to address the demand to empower engineers and technical staff with emerging skillsets in Industry 4.0.
- Research underscores the need for upskilling, with a potential economic fortification of USD 570 billion and 2-2.5 million additional jobs by 2030.
- Tata Tech is the sole entity positioned for educational upgradation in India.
- Distinction attributed to the company's global partner ecosystem and robust system-integration capabilities.

Valuation and Outlook: While Tata Tech's growth trajectory from FY16 to FY23 lagged behind that of its peers, the recent three-year period has witnessed an improvement, driven by traction in specific accounts such as expected 10% CAGR in the global ER&D services led by automotive accounting for ~10% of the total ER&D spending. The majority of the company's revenues come from the automotive sector, experiencing robust growth amid industry disruptions. Beyond automotive, Tata Tech is poised to benefit significantly from favourable trends in the aerospace sector, attributed to the capacity expansion plans of aircraft manufacturers and increased Maintenance, Repair, and Overhaul (MRO) activities. Notably, the company has achieved a remarkable CAGR of 36% in revenue and 62% in Profit After Tax (PAT) from FY21 to FY23. The first half of FY24 has demonstrated a substantial 34% and 36% Year-over-Year (YoY) growth in revenue and PAT, respectively. The strong growth in clientele in the automotive space amassed by the company over the last decade substantially lowers its dependence on Tata Motors and JLR combine, further as the airbus order starts to reflect in the numbers in the ensuing quarters and AIR India and domestic MRO requirements also propel the aerospace business higher and the EV business takes off on a steep growth curve, the company could easily have a 30-40% CAGR for the next 4-5 years, hence we recommend to subscribe to the issue as a very good growth oriented long term investment.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY21	23809.10	-16.52	3787	15.91%	2391.80	57.21	11.97	16.67
FY22	35295.70	48.24	6384.6	18.09%	4369.70	10.77	19.76	27.53
FY23	44141.80	25.06	8067.2	18.28%	6240.30	15.37	23.69	30.90

Issue Snapshot

Issue Open	22-Nov-23
Issue Close	24-Nov-23
Price Band	INR 475 - 500
Issue Size (Shares)	60850278
Market Cap (INR mln)	INR 202834.26

Particulars

Fresh Issue (INR mln)	-
OFS Issue (mln)	INR 30425.139
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	40,56,68,530
Post Issue Equity	40,56,68,530
Bid Lot	30 shares
Minimum Bid amount @ 475	INR 14,250
Maximum Bid amount @ 500	INR 15,000

Share Holding Pattern	Pre Issue	Post Issue
Promoters	66.79%	55.39%
Public	33.21%	44.61%

Particulars

Face Value	INR 5
Book Value	INR 73.69
EPS, Diluted	INR 15.38

Objects of the Issue

1. Achieve listing benefits in stock exchange

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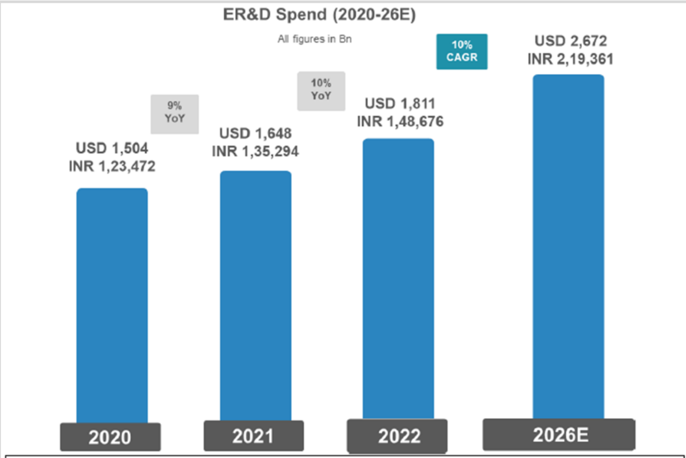
Investment Rationale:

Global ER&D Services Spending is expected to register 10% CAGR from CY22 to CY26ETop of Form Which will be beneficial for Tata Tech: In 2022, Engineering, Research, and Development (ER&D) spending continued its upward trend, reaching an estimated global spend of USD 1.8 trillion, with USD 810 billion attributed to digital engineering. Despite macro headwinds, including an extended geopolitical situation, ongoing high inflation, and an anticipated recession, ER&D spending is projected to maintain resilience and achieve steady growth. Digital engineering spending, encompassing technologies like IoT, blockchain, 5G, AR/VR, cloud engineering, digital thread initiatives, advanced analytics, embedded engineering, and AI/ML, is expected to post a CAGR of approximately 16% from CY22 to CY26. Manufacturing-centric verticals, notably the automotive sector, represent almost half of the global ER&D spending, with the automotive sector alone accounting for ~10% of the global ER&D spend in 2022. Hi Tech-led verticals currently contribute ~40% to the global ER&D spend, with Software and Internet being the largest vertical at ~20% and among the fastest-growing. Services-led verticals, driven primarily by digital engineering investments, constitute ~12% of the global ER&D spend, marking the fastest-growing category. The automotive ER&D is highly concentrated among the top 20 companies, which account for 73% of the overall spend. Tata Tech being one of the leading companies has a strategic focus on manufacturing-led verticals, including Automotive (comprising 75% of revenue), Aerospace, and transportation and construction heavy machinery (TCHM), this positions the company optimally for future growth.



Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e., 1 USD = INR 82.096; CAGR has been calculated in USD terms throughout the document, unless mentioned otherwise

Strategic focus on Automotive vertical to unlock growth potential: Tata Technologies focuses on the automotive sector, the second-largest contributor to global R&D spending at USD 180 billion in 2022, with a 10% third-party outsourcing mix (USD 17-18 billion). With a primary emphasis on body engineering, constituting approximately 40% of outsourced spending, the company aligns with competitors like KPIT, TELX, and LTTS in emerging areas like hybrid and electric mobility/powertrain and AD-ADAS. The increasing investment in electric/hybrid vehicles emphasizes the demand for lightweight architecture, a domain where Tata Tech's mechanical expertise holds significant sway. Notably, OEMs/Tier-1 players are more inclined to outsource mechanical engineering expenditures, while retaining software-related expenses in-house due to the evolving nature of software in vehicles. Additionally, cross-selling opportunities exist in aerospace and TCHM verticals, mirroring the spending trajectory of the automotive sector with a slight lag.

Diverse client portfolio ensuring consistent performance through reduced anchor client dependency: While Tata Tech initially developed its capabilities through its association with Tata Motors and JLR, it has successfully broadened its footprint to include other OEMs/Tier-1 players, such as new energy companies like VinFast. The company now caters to 35 traditional OEMs/Tier-1 suppliers and 12 new-energy vehicle companies, boasting major accounts that encompass 7 of the top-10 and 12 of the top-20 global automotive ER&D spenders, along with 5 of the top 10 new-energy ER&D spenders globally. Notably, Tata Tech has reduced its dependency on anchor clients (Tata Motors and JLR) from 54.4% in FY20 to 46.0% in H1FY24. The recent empanelment by Airbus is poised to become a robust growth avenue, further diversifying the company's revenue base.

Education Services Provide Untapped Upskilling Opportunity in India: Addressing the escalating demand to empower engineers and technical staff with emerging skillsets in the era of Industry 4.0 is imperative. The necessity for upskilling is underscored by research indicating that a strategic investment in upskilling has the potential to fortify the country's economy by USD 570 billion, fostering additional employment opportunities of 2-2.5 million by 2030. Tata Tech stands out as the sole entity positioned to cater to the requirements of educational upgradation in India. This distinction is attributed to its global partner ecosystem and robust system-integration capabilities.

Valuation and outlook: While Tata Tech's growth trajectory from FY16 to FY23 lagged behind that of its peers, the recent three-year period has witnessed an improvement, driven by traction in specific accounts such as expected 10% CAGR in the global ER&D services led by automotive accounting for ~10% of the total ER&D spending. The majority of the company's revenues come from the automotive sector, experiencing robust growth amid industry disruptions. Beyond automotive, Tata Tech is poised to benefit significantly from favourable trends in the aerospace sector, attributed to the capacity expansion plans of aircraft manufacturers and increased Maintenance, Repair, and Overhaul (MRO) activities. Notably, the company has achieved a remarkable CAGR of 36% in revenue and 62% in Profit After Tax (PAT) from FY21 to FY23. The first half of FY24 has demonstrated a substantial 34% and 36% Year-over-Year (YoY) growth in revenue and PAT, respectively. The strong growth in clientele in the automotive space amassed by the company over the last decade substantially lowers its dependence on Tata Motors and JLR combine, further as the airbus order starts to reflect in the numbers in the ensuing quarters and AIR India and domestic MRO requirements also propel the aerospace business higher and the EV business takes off on a steep growth curve, the company could easily have a 30-40% CAGR for the next 4-5 years, hence we recommend to subscribe to the issue as a very good growth oriented long term investment.

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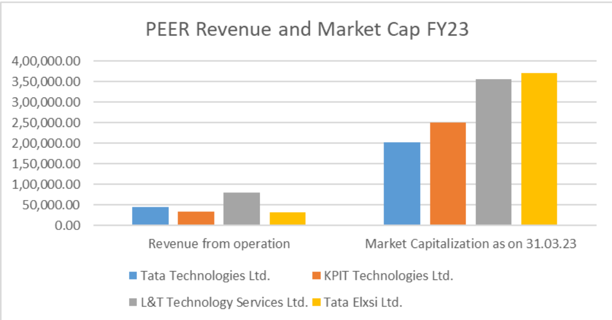
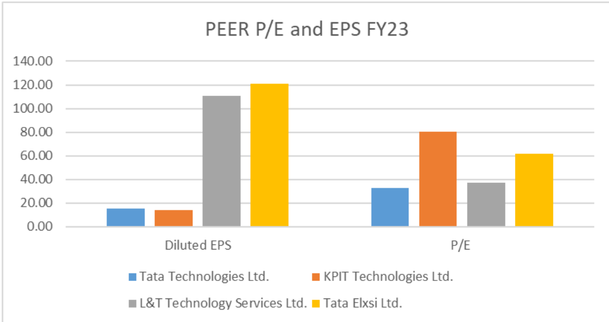
Peer Comparison FY23

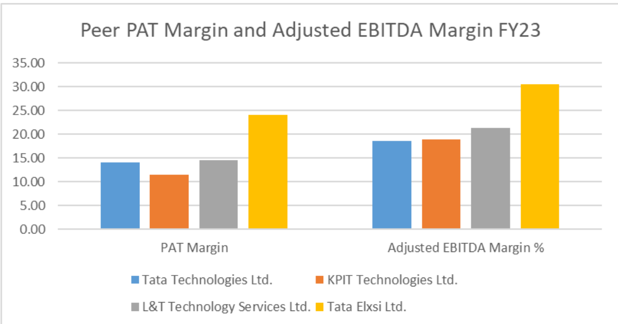
Peers Particulars	Revenue from operation	Basic EPS	Diluted EPS	P/E	RONW	Market Capitalization as on 31.03.23
Tata Technologies Ltd.	44,141.77	15.38	15.37	32.50	20.87%	202834.27
KPIT Technologies Ltd.	33,650.38	14.1	13.95	80.31	22.91%	2,50,097.45
L&T Technology Services Ltd.	80,136.00	110.8	110.48	37.47	23.54%	3,56,802.39
Tata Elxsi Ltd.	31,447.23	121.26	121.26	61.55	36.21%	3,71,111.53

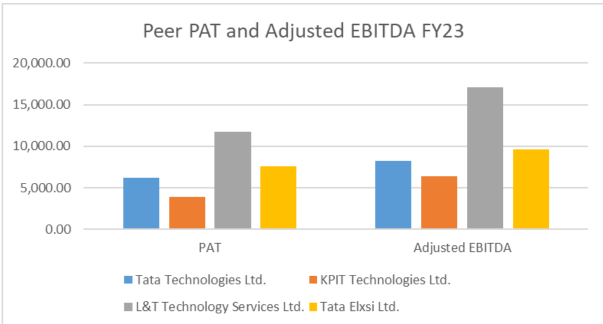




Peer Comparison FY23

Peers Particulars	PAT	PAT Margin	Adjusted EBITDA	Adjusted EBITDA Margin %
Tata Technologies Ltd.	6,240.37	14.14	8,209.34	18.6
KPIT Technologies Ltd.	3868.63	11.5	6,354.58	18.88
L&T Technology Services Ltd.	11698	14.6	17,107.00	21.35
Tata Elxsi Ltd.	7552	24.11	9,611.00	30.56





IPO Note

Income Statement			
Y/E (INR mn)	FY21	FY22	FY23
Revenue	23809.10	35295.70	44141.80
Expenses:			
Employee Cost	12160.10	15127.00	19294.60
Total Expenses	20022.10	28911.10	36074.60
EBITDA	3787.00	6384.60	8067.20
EBITDA Margin %	15.91%	18.09%	18.28%
Interest	176.60	219.00	179.80
Depreciation	922.00	857.10	945.50
Other Income	518.40	559.80	1019.60
PBT	3152.70	5868.30	7961.50
PAT	2391.80	4369.70	6240.30
EPS	57.21	10.77	15.37

Balance Sheet			
Y/E (INR mn)	FY20	FY21	FY22
Source of funds			
Equity Share Capital	418.10	418.10	811.30
Reserves	21003.60	22383.40	29065.90
Total Share holders funds	21421.70	22801.50	29894.50
Curent Liabilities	11821.60	16957.10	19734.10
Trade Payables	2236.60	3366.30	6578.10
Total Non-Current Liabilities	2054.40	1847.20	865.50
Total Liabilities	35297.70	41605.80	50494.10
Application of funds			
Fixed Assets	10898.10	10679.00	10953.20
Capital Work in Progress	0.40	2.60	26.50
Cash and Bank	7834.10	8694.00	9992.00
Other current assets	1230.80	1008.30	1634.50
Sundry Debtors	5957.40	7681.80	11062.20
Total Assets	35297.70	41605.80	50494.10

Cash Flow			
Y/E (INR cr)	FY21	FY22	FY23
Profit Before Tax	2391.80	4369.70	6240.30
Adjustment	1782.30	2323.50	2394.20
Changes In working Capital	8060.30	-5802.10	-2191.40
Cash Flow after changes in Working Capital	12234.40	891.10	6443.10
Tax Paid	-1102.40	-1278.20	-2429.20
Cash From Operating Activities	11132.00	-387.10	4013.90
Cash Flow from Investing Activities	-6735.80	742.10	-4874.30
Cash from Financing Activities	-443.80	-444.10	-3468.70
Net Cash Inflow / Outflow	3952.40	-89.10	-4329.10
Opening Cash & Cash Equivalents	3760.80	7813.30	7682.60
Closing Cash & Cash Equivalent	7813.30	7682.60	3828.20

Key Ratios			
Y/E (INR cr)	FY21	FY22	FY23
Growth Ratio			
Net Sales Growth(%)	-16.52	48.24	25.06
EBITDA Growth(%)	-16.45	61.30	30.85
PAT Growth(%)	-4.92	82.70	42.81
Margin Ratios			
Gross Profit	85.79	80.49	84.54
PBIDTM	18.08	19.67	20.59
EBITM	13.98	17.25	18.44
PBT	13.24	16.63	18.04
PAT	10.05	12.38	14.14
Return Ratios			
ROA	7.88	11.36	13.55
ROE	11.97	19.76	23.69
ROCE	16.67	27.53	30.90
Turnover Ratios			
Asset Turnover(x)	0.78	0.92	0.96
Inventory Turnover(x)	0.00	0.00	0.00
Debtors Turnover(x)	3.90	5.18	4.71
Fixed Asset Turnover (x)	1.67	2.39	2.82
Solvency Ratios			
Total Debt/Equity(x)	0.00	0.00	0.00
Current Ratio(x)	2.02	1.76	1.92
Quick Ratio(x)	2.02	1.76	1.92
Interest Cover(x)	18.85	27.80	45.28

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