Business Overview

- Incorporated on August 22, 1994, Tata Technologies Limited is a leading global engineering services company offering product development and digital solutions, including turnkey solutions, to global original equipment manufacturers ("OEMs") and their tier 1 suppliers.
- The Company endeavours to create value for their clients by helping them develop products that are safer, cleaner and improve the quality of life for their end-customers.
- The Company has deep domain expertise in the automotive industry and leverage this expertise to serve their clients in adjacent industries, such as in aerospace and transportation and construction heavy machinery ("TCHM").
- As a global organization, the Company brings together diverse teams from different parts of the world with multiple skill sets to collaborate in real time and solve complex engineering problems for their clients.
- The Company is a pure-play manufacturing focused ER&D company, primarily focused on the automotive industry and they are currently engaged with seven out of the top 10 automotive ER&D spenders and five out of the 10 prominent new energy ER&D spenders in 2022.
- The Company leverages their deep manufacturing domain knowledge to deliver value-added services to their clients in support of their digital transformation initiatives including product development, manufacturing and customer experience management.

The Company primarily categorize their lines of business as follows:

Services: The Company's primary business line is services ("Services"), which includes providing outsourced engineering services and digital transformation services to global manufacturing clients helping them conceive, design, develop and deliver better products.

Their other service offerings include: Product Data Management, Smart Manufacturing, Enterprise Resource Planning, Customer Experience Management, Application Management, Data Intelligence, Process Automation.

Additionally, they also run a full vehicle turnkey program covering the entire spectrum of solutions.

Technology Solutions: The Company complements their service offerings with their Products and Education businesses (collectively, "Technology Solutions"). Through their Products business they resell third-party software applications, primarily product lifecycle management ("PLM") software and solutions and provide value-added services such as consulting, implementation, systems integration, and support.

Their education business provides "phygital" education solutions in manufacturing skills including upskilling and reskilling in relation to the latest engineering and manufacturing technologies to public sector institutions and private institutions and enterprises through curriculum development and competency centre offerings through their proprietary iGetIT platform.

The table sets forth their Services and Technology Solutions lines of business and their contribution to revenue from operations for the periods indicated:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Services Segment	19,863.90	35,311.55	26,513.51	19,143.71
Technology Solutions Segment	5,403.12	8,830.22	8,789.29	4,665.40

Issue Details

Offer for Sale of up to 60,850,278 Equity Shares aggregating up to ₹[●] million.

Issue size: ₹2,890 – 3,043 Cr
No of Shares (Net): 52,736,909
Employee Reservation: 2,028,342 Equity Shares
TML Shareholders Reservation: 6,085,027 Equity Shares
Face value: ₹2/-

Price band: ₹475 – 500
Bid Lot: 30 shares and in multiples thereon

Post Issue Implied Market Cap: ₹19,269 – 20,283 Cr

BRLMs: JM Financial Limited, Citigroup Global Markets India Private Limited, BofA Securities India Limited
Registrar: Link Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	21-11-2023
Issue Opens	22-11-2023
Issue Closes	24-11-2023
Finalization of Basis of Allotment	30-11-2023
Refunds/ Unblocking ASBA Fund	01-12-2023
Credit of equity shares to DP A/c	04-12-2023
Trading commences	05-12-2023

Listing: ***BSE & NSE***

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoters & Promoter Group	66.79%	55.39%
Public – Investor Selling Shareholder	10.89%	7.29%
Public – Other	22.32%	37.32%
Total	**100.00%**	**100.00%**

**Calculated using data in RHP on pages – 1, 18 & 109.*

Competitive Strengths

Deep expertise in the automotive industry: The Company's comprehensive portfolio of services for the automotive industry addresses the product development and enterprise optimization needs of traditional OEM's and new energy vehicle companies, together with their associated supply chains. Their automotive ER&D services span the entire automotive value-chain and includes concept design and styling, tear down and benchmarking , vehicle architecture, body engineering, chassis engineering, virtual validation, ePowertrain, electrical and electronics, connected, manufacturing engineering, test and validation and vehicle launch. In addition to the spectrum of discrete service offerings, they also offer turnkey full vehicle development solutions for traditional internal combustion engine powered vehicles, plug-in hybrids and battery electric vehicles which have been developed over a period of 10 years.

Differentiated capabilities in new age automotive trends – electric vehicles ("EVs"), connected and autonomous: The Company's end-to-end solutions for EV development, manufacturing and after-sales services are designed to help OEMs develop competitive EVs while maintaining a balance between cost, quality and timelines. The first step in creating EVs is a compelling vehicle concept and engineering design. Their suite of product engineering solutions including outsourced turnkey EV development, product benchmarking, electric vehicle modular platform for accelerating product development timelines and their light-weighting framework can help OEMs develop products within competitive timelines. They have a long-standing history of developing EV capabilities since as early as 2010.

Strong digital capabilities bolstered by proprietary accelerators: The Company's suite of digital services and accelerators are designed to help OEMs and tier 1 suppliers manage the entire digital product life cycle and engage the customer throughout the product journey. The solutions leverage their deep manufacturing domain knowledge and intimate understanding of clients. Their range of offerings span across digital product development solutions to strengthen NPI processes, digital supply chain solutions for agility and risk management, digital manufacturing solutions for better quality, agility and operational efficiencies, digital customer experience and after sales solutions to manage the entire customer journey effectively and digital transformation solutions enabled by proprietary digital wall to manage the digital thread.

Marquee set of clients across anchor accounts, traditional OEMs and new energy vehicle companies: The Company has a diversified global presence across Asia Pacific, Europe and North America and partner with many of the largest manufacturing enterprises in the world. As of September 30, 2023, their clients are comprised of more than 35 traditional automotive OEMs and tier 1 suppliers and more than 12 new energy vehicle companies. Their client portfolio includes their Anchor Clients, TML and JLR, leading traditional OEMs and tier 1 suppliers such as Airbus, McLaren, Honda, Ford, and Cooper Standard as well as new energy vehicle companies such as VinFast, among others such as Cabin Interiors and Engineering Solutions, ST Engineering Aerospace.

Global delivery model enabling intimate client engagement and scalability: The Company has a global workforce of 12,451 employees serving multiple global clients from 19 global delivery centers in Asia Pacific, Europe and North America, as of September 30, 2023. Their globally distributed execution model ensures balance between onshore client proximity and offshore efficiency. This efficiency is achieved through leveraging their low-cost offshore delivery model to move a greater portion of the work offshore to India and Romania. They had approximately 1,717 employees based out of their strategic onshore locations, enabling greater proximity to their clients. In addition, their onshore delivery centers are made up of a majority, as of September 30, 2023 of local national talent and they have local presence in all the key automotive ER&D markets globally.

Proprietary e-learning platform leveraging their manufacturing domain knowledge to tap into the large upskilling and reskilling market: The Company leveraged their manufacturing expertise and their iGetIT platform to impart industry-oriented, job-specific skills for reskilling engineers and technicians. The platform has over 25,000 hands-on exercises and over 2,000 courses across various skill sets, including design thinking and multiple computer aided design software. Their iGetIT platform is used by enterprise clients as well as public sector institutions in India to train engineering, polytechnic and industrial training institute students. They have partnered with four state universities and six private universities along with over 150 private enterprises that use their iGetIT platform, as of September 30, 2023.

Well-recognized brand with experienced Promoter, board of directors and management team: The Company benefits from the strong track record, reputation and experience of their Promoter, TML, which is part of the Tata Group. The Tata Group is one of the leading business conglomerates in India, with a heritage of over 100 years, comprising of more than 28 equity listed companies across multiple verticals such as technology, steel and automotives. Further, they believe that they are well positioned to benefit from the Tata group's business priorities to increase investment in EVs, aerospace and defense. They are led by a highly experienced and professional board of directors, from diverse backgrounds with execution track records across various industries such as automotive, electronics, legal, IT services, fast moving consumer goods and insurance.

For further details, refer to 'Competitive Strengths' page 182 onwards of RHP

Business Strategies

Deepen engagements within existing client base: The Company believes that there is a significant opportunity within their current client base to increase the use of their solution offerings and further develop deeper, long-term strategic engagements. Given the high concentration of ER&D spend among select automotive, aerospace and TCHM companies globally, they methodically target large spenders in their chosen industries, devoting substantial time and resources in cultivating relationships. There is still significant potential to increase their market share among their existing clients. Their fundamental approach of client centricity, long-term strategic partnering and joint engagement governance has consistently enabled them to develop and expand their long-term relationships. Currently, their top 20 clients by revenue attributable to the Services segment account for 88.40% of their revenue attributable to the Services segment for Fiscal 2023. They plan to drive further value by prioritizing the right high potential accounts through strategic account planning. They are also investing in building capabilities of their frontline sales teams in priority domains and aim to conduct proactive campaigns and cultivate relationships across their top accounts to increase penetration of their priority offerings.

Target top ER&D spenders in select high priority verticals and key geographies: The Company endeavors to secure projects with the top ER&D spenders within their focus verticals of automotive, aerospace and TCHM. Automotive ER&D is highly concentrated among the top 20 companies, in terms of ER&D spend for 2022, which account for 73% of the global spend. They aim to strengthen their dedicated business development strategy to focus on high potential accounts with large annual ER&D spends and new energy vehicle companies. They have also recently been empanelled by Airbus which is expected to become a strong avenue of growth. Their organic approach to targeting top ER&D spenders is complemented by tuck-in acquisitions. They continue to be open to opportunistic targets that complement their strategy and accelerate client acquisition or capability building. They also aim to increase spending and strengthen their dedicated business development strategy for new energy vehicle companies.

Expand capabilities in digital engineering and embedded systems: The Company is focused on scaling up their embedded and digital and software defined vehicle ("**SDV**") capabilities and offerings through investments and strengthening alliances as part of their diversification strategy. They are also focused on leveraging their full turnkey product development capabilities related to EVs. They aim to secure significant new projects spanning electrical and electronic component engineering and integration, ADAS, connected car and electrification offerings, systems engineering, application software development, Autosar, system and software validation, software maintenance and application software development. They have also targeted large new projects to establish growth momentum. They also intend to expand their business through selective acquisitions that provide them access to better technology, a broader geographical reach, capabilities and key clients. They have also invested in establishing strong partnerships and alliances, such as with Dassault, Logility, Siemens Industry Software Inc., Codincity and Fantasy and by availing Microsoft AZURE products/services that augment their efforts and enable them to expand their client reach across verticals and geographies.

Strengthening service delivery through capacity and capability building and optimizing delivery processes: As the Company scales their business across geographies, it is critical that they strengthen their work systems and processes, including through the optimization and management of the employee pyramid per engagement, to increase efficiency of service delivery, thereby increasing margins. They continue to work on strengthening their forecasting processes, resource management processes and automation of non-core processes in order to enhance delivery excellence and strengthen pricing models that will enable them to improve their margins while creating value for all stakeholders. They are focused on building their talent supply chain to ensure they fulfil client requirements at the right time and at the right cost. They plan to drive offshoring, optimize the employee pyramid and span of control, invest strongly in recruiting, development and retention of their employees, increase utilization rates among employees, drive sub-contractor optimization to further reduce costs where applicable and drive increased productivity.

Expand capabilities and enterprise client base in the education sector: The Company trains their engineers through a combination of classroom training and utilizing their proprietary iGetIT offering, an online learning system with courses related to engineering design software and skills. Their iGetIT platform is used by enterprise clients as well as public sector institutions in India to train engineering, polytechnic and ITI students. Additionally, their academic partnerships in India have extended beyond their iGetIT offering to the development of an entire "phygital" (physical and digital) proposition and they intend to further engage with State Governments on ITI upgradation projects. Earlier this year they signed a memorandum of agreement with a State Government to modernize 150 ITIs across such state and signed a MoU with a co-operative industrial research association to offer joint certification programs in automotive education. They aim to leverage their experience and relationships within the public sector to improve their iGetIT platform and will continue to invest and develop the platform with additional modules as needed to reinforce their private sector enterprise proposition.

For further details, refer to 'Strategies' page 187 onwards of RHP

Profile of Directors

Ajoyendra Mukherjee is the Chairman and Independent Director of the Company. He was previously associated with Tata Consultancy Services Limited for almost four decades, where he held positions such as the head of business operations in Eastern India, Middle East and Africa, Switzerland, global head of CSR function, global head of energy and utilities practice and executive vice president and global head of human resources.

Warren Kevin Harris is the Chief Executive Officer and Managing Director of the Company. He is a chartered mechanical engineer registered with and a member of the Institution of Mechanical Engineers. He was also awarded with the Malcolm Baldridge National Quality Award for outstanding services to the nation as part as a member of the Board of Overseers of the Malcolm Baldrige National Quality Award for the period from 2013-2016. He has been associated with the Company since October 1, 2005. He is currently a director of certain of their Subsidiaries, namely, Cambric Limited, Bahamas, INCAT International Plc., Tata Manufacturing Technologies (Shanghai) Co., Limited, Tata Technologies Europe Limited, Tata Technologies, Inc., Tata Technologies Nordics AB (previously known as Escenda Engineering AB), Tata Technologies Pte Ltd and Tata Technologies S.R.L.

Usha Sangwan is an Independent Director of the Company. She is a member of the Financial Services Institutions Bureau and Diversity and Inclusion Committee of the Bombay Chamber of Commerce and Industry. Prior to joining the Company, she was associated with the Life Insurance Corporation of India as the managing director.

Aarthi Sivanandh is an Independent Director of the Company. She is enrolled with the Bar Council of Tamil Nadu. She is a senior partner with AZB & Partners.

Nagaraj Ijari is an Independent Director of the Company. Prior to joining the Company, he was associated with Gherzi Eastern Limited as senior programmer, Mafatlal Consultancy Services (India) Limited as systems engineer, and Tata Consultancy Services as head – business unit.

Pathamadai Balachandran Balaji is a Non-Executive Director of the Company. He is currently the president and chief financial officer of Tata Motors group. Prior to joining the Company, he was an executive director and chief financial officer of Hindustan Unilever Limited.

Shailesh Chandra is a Non-Executive Director of the Company. Prior to joining the Company, he was associated with their Promoter, Tata Motors Limited as head – strategy and business transformation. Currently, he is the managing director of subsidiaries of their Promoter, namely, Tata Motors Passenger Vehicle Limited and Tata Passenger Electric Mobility Limited.

Given above is the abstract of data on directors seen on page 226 of the RHP

Object of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Comparison with peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges and globally whose business profile is comparable to their businesses in terms of their size and their business model:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Tata Technologies Limited	2	15.38	20.87	73.65#	NA
Listed peers					
KPIT Technologies Limited	10	14.10	22.91	61.58	80.31
L&T Technology Services Limited	2	110.80	23.54	470.66	37.47
Tata Elxsi Limited	10	121.26	36.21	334.92	61.55

Above data is obtained from page 124 - 125 of RHP

Source: Financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2023 submitted to stock exchanges and with respect to the Company, the information is based on Restated Consolidated Financial Information for the year ended March 31, 2023.

NAV per Equity Share for the Company is calculated on diluted basis.

Notes:

a) All the financial information for listed industry peer mentioned above is on a consolidated basis.

b) RoNW is computed as profit for the year/period attributable to owners of the Company divided by the Net Worth at the end of the respective year/period attributable to the owners of the Company.
Net Worth means aggregate of equity share capital and other equity.

c) NAV per Equity Share (in ₹) = net worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.

d) P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 26, 2023, divided by the EPS.

Financials (Restated Consolidated):

(₹ in Million unless stated otherwise)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Share Capital#$	811.34	811.34	418.07	418.07
Other Equity	27,719.93	29,083.37	22,383.54	21,003.47
Net Worth	28,531.27	29,894.71	22,801.61	21,421.54
Revenue from Operations	25,267.02	44,141.77	35,295.80	23,809.11
EBITDA	5,254.72	9,086.86	6,944.64	4,305.36
Adjusted EBITDA	4,647.50	8,209.34	6,456.62	3,857.09
Adjusted EBITDA Margin	18.39%	18.60%	18.29%	16.20%
Profit/(Loss) Before Tax	4,662.54	7,961.51	5,868.56	3,152.65
Profit/(Loss) After Tax	3,519.01	6,240.37	4,369.91	2,391.73
Profit Margin	13.93%	14.14%	12.38%	10.05%
Return on Net Worth	12.33%*	20.87%	19.16%	11.17%
Basic EPS	8.67*	15.38	10.77	5.89

*Not Annualised

Above data obtained from pages 18, 75-78, 125-126 of RHP

Pursuant to a resolution passed by their Board on December 12, 2022, and a resolution passed by their Shareholders on January 14, 2023, the issued, subscribed, and paid-up capital of the Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each. Sub-division of equity shares is retrospectively considered for the computation of EPS in accordance with Indian Accounting Standard 33 ("Ind AS 33") for all the Financial Years/ periods presented.

$ The Board, pursuant to a resolution passed by it on December 12, 2022 and a resolution passed by their Shareholders on January 14, 2023, approved the issuance of 202,834,265 Equity Shares as part of the bonus issuance to the existing equity shareholders, whose names appear in the list of beneficial owners on the record date, i.e., January 16, 2023, in the ratio of one Equity Share for every one existing fully paid-up Equity Share, which were allotted on January 20, 2023. Bonus Equity Shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all the Financial Years/periods presented.

Notes:
a) Net worth means Aggregate of equity share capital and other equity.
b) Revenue from operations is the revenue generated by them and is comprised of (i) the sale of services, (ii) sale of technology solutions and (iii) other operating revenues, as set out in the Restated Consolidated Financial Information.
c) EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses.
d) Adjusted EBITDA is calculated as EBITDA less other income.
e) Adjusted EBITDA Margin is the percentage of adjusted EBITDA divided by revenue from operations.
f) Profit Margin for the period/year represents the profit for the period/year as a percentage of their revenue from operations.
g) Return on Net Worth (%) Profit for the year/period attributable to owners of the Company divided by the Net Worth at the end of the respective year/period attributable to the owners of the Company.
h) Pursuant to Board Resolution dated December 12, 2022, one equity shares of face value of ₹10 each was subdivided into 5 equity shares of face value of ₹2 each and on January 20, 2023, the Company allotted Equity Shares in the ratio of 1:1 to the existing equity shareholders. The impact of the same has been considered in the calculation of basic and diluted earnings per share.
i) Basic EPS is calculated as profit for the year/period attributable to owners of the Company divided by the weighted average number of Equity Shares outstanding during the year/ period.

Key Risk Factors

- The Company continues to derive a material portion of their revenues from their top 5 clients by revenue generated in each of the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021 ("Top 5 Clients") which include Tata Motors Limited (their Promoter) and certain of its subsidiaries (other than Jaguar Land Rover Limited) (collectively, "Tata Motors") and Jaguar Land Rover Limited (and certain other subsidiaries of Jaguar Land Rover Automotive PLC) (collectively, "JLR", and together with Tata Motors, the "Anchor Clients"). If any or all of their Top 5 Clients were to suffer a deterioration of their business, cease doing business with them or substantially reduce their dealings with them, their revenues could decline, which may have a material adverse effect on their business, results of operations, cash flows and financial condition.
- The Company's revenues are highly dependent on clients concentrated in the automotive segment. An economic slowdown or factors affecting this segment may have an adverse effect on their business, financial condition and results of operations.
- The Company expects a 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, ability to manage growth, creditworthiness and ownership changes may adversely affect their business, financial condition and results of operations.
- The Company is subject to laws, rules and regulations related to system failures, disclosure of confidential information or data security breaches that are frequently evolving and may require them to incur additional expenses. Their failure to comply with these laws, rules and regulations could harm their reputation, damage their relationship with clients and cause them to lose clients.
- The Company may be subject to client and/or third-party claims of intellectual property infringement. They may also be unsuccessful in protecting their intellectual property rights. Unauthorized use of their intellectual property may result in the development of technology, products or services which compete with their services. Additionally, they may also be subject to client and/or third-party claims of intellectual property infringement.
- The Company has recently expanded their offerings in the Education business and if they are unable to achieve the anticipated returns in such new growth areas, it could have a material adverse effect on their business, results of operations and financial condition.
- For the Company's Products business they rely on vendors and partners for software, many of which are single-source or limited-source suppliers. Such reliance or adverse change in their relationships could harm their business by adversely affecting availability, delivery, reliability, and cost.
- The Company conducts their business in various jurisdictions globally and may be unsuccessful in operating and expanding into new markets and face numerous legal and regulatory requirements while operating and expanding and violation of these regulations could harm their business.
- The Company may not be able to extend their arrangements with their clients and may need to renegotiate the terms of their contracts from time to time. Further, their clients may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect their business, financial condition and results of operations. In addition, their work with new energy vehicle companies may often involve fixed contracts that may cause a decline or fluctuation in their results of operations.
- The Company's clients may stop or reduce the scope of outsourced engineering services work or may set up captive research and development centres, which may result in a reduction in their volumes of work. Additionally, a reduction in the research and development budgets of their existing and prospective clients could affect their pricing and volume of work.
- The Company's success also depends on their ability to innovate, and their business could be adversely affected if they fail to upgrade and adapt their services and solutions to evolving clients' requirements or if they fail to make changes to their pricing model to keep up with clients' expectations.
- The Company has certain contingent liabilities that have not been provided for in their financial statements, which, if they materialize, may adversely affect their financial condition.
- The Company has used information from the Zinnov Report which they commissioned and paid for, for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks.

Please read carefully the Risk Factors given in detail in section II (page 34 onwards) of RHP

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