

# IPO Flash

November 17, 2023

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# Sharekhan

by BNP PARIBAS

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IPO Details:	
Issue opens	November 22, 2023 (Wednesday)
Issue closes	November 24, 2023 (Friday)
Issue size	Rs. 2890-3042 crore
Type of issue	Offer for Sale (OFS) of up to 60,850,278 Equity Shares
Offer size	Offer for Sale (OFS) of up to 60,850,278 shares of Rs 2
Price band	Rs. 475-500
Bid Lot	30 Shares
Post issue implied market cap	Rs. 19,269-20,283 crore
Issue Structure	
Institutional portion (QIB)	Not more than 50%
Non-Institutional portion	Not less than 15%
Shareholder portion	Up to 10%
Employee reservation portion	Up to 0.5%
Retail Portion	Not less than 35%
BRLMs	JM Financial Limited, Citigroup Global Markets India Private Limited and BofA Securities India Limited

Source: Company RHP

## About the IPO

The IPO is an Offer for Sale (OFS) of 60,850,278 equity shares of the face value of Rs. 2 aggregating up to Rs. 3042 crore. The issue is priced at Rs. 475-500 per share.

### Offer for sale details

Seller	No. of Shares
Promoter selling shareholders	
Tata Motors Limited	Up to 46,275,000 Equity Shares
Investor selling shareholders	
Alpha TC Holdings Pte. Ltd.	Up to 9,716,853 Equity Shares
Tata Capital Growth Fund I.	Up to 4,858,425 Equity Shares
Total	60,850,278

Source: Company RHP

### Shareholding pattern

Shareholder	Pre-issue		Post-issue*		Post-issue^	
	No of shares	Holding (%)	No of shares	Holding (%)	No of shares	Holding (%)
Promoters	26,28,44,816	64.79%	21,65,69,816	53.39%	21,65,69,816	53.39%
Promoters Group	81,19,920	2.00%	81,19,920	2.00%	81,19,920	2.00%
Total for Promoter and Promoter Group	27,09,64,736	66.79%	22,46,89,736	55.39%	22,46,89,736	55.39%
Public – Investor Selling Shareholders	4,41,67,510	10.89%	2,95,92,232	7.29%	2,95,92,232	7.29%
Public - Others	9,05,36,284	22.32%	15,13,86,562	37.32%	15,13,86,562	37.32%
<b>Total</b>	<b>40,56,68,530</b>	<b>100%</b>	<b>40,56,68,530</b>	<b>100%</b>	<b>40,56,68,530</b>	<b>100%</b>

Source: Company RHP (\*Lower price band; ^Upper price band)

## About the company

Tata Technologies is 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. They have 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”).

The company’s lines of business are -

### Services:

This includes providing outsourced engineering services and digital transformation services to global manufacturing clients helping them conceive, design, develop and deliver better products.

### Technology Solutions:

The company complements its service offerings with products and education businesses (collectively, “Technology Solutions”). Through the 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.

### Segment-wise revenue break-up

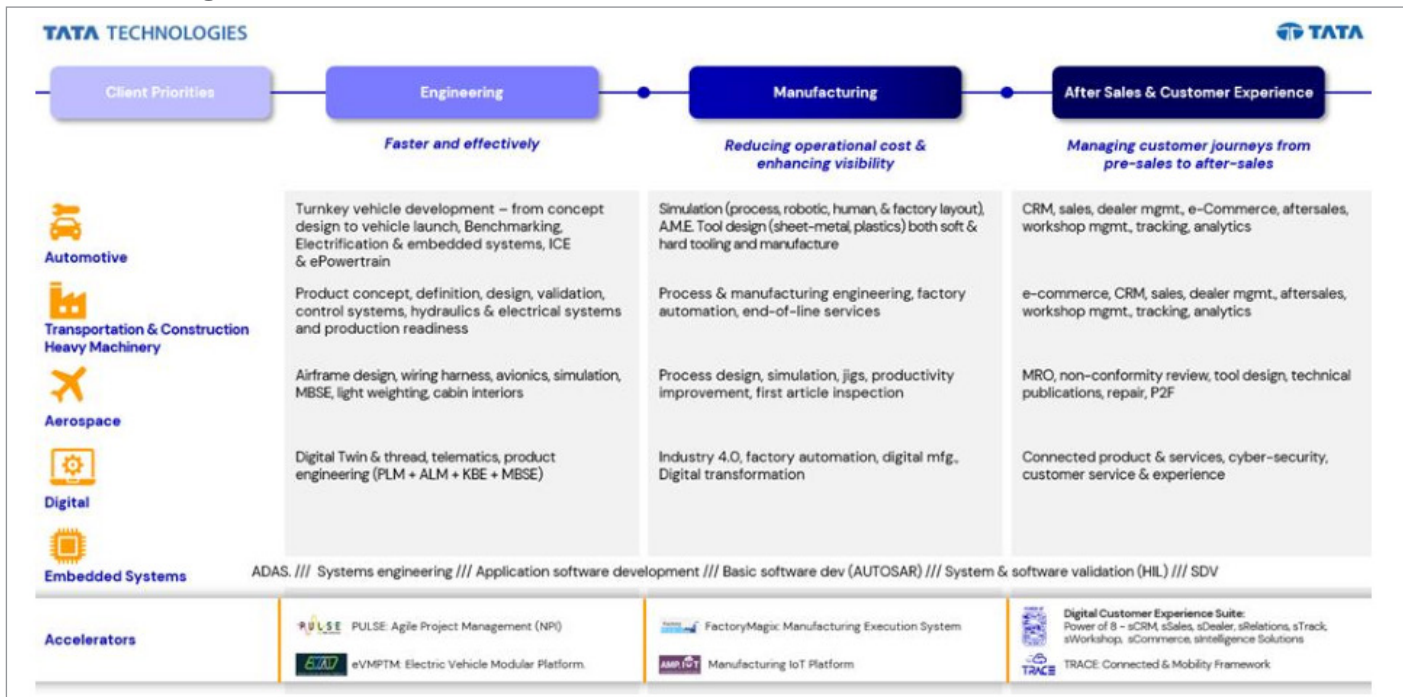
Rs crore

Particulars	FY23		FY22		FY21	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Services Segment	3531.2	80.0%	2,651.4	75.1%	1,914.4	80.4%
Automotive	3131.5	70.9%	2,276.9	64.5%	1,573.4	66.1%
Others	399.7	9.1%	374.5	10.6%	341.0	14.3%
Technology Solutions Segment	883.0	20.0%	878.2	24.9%	466.5	19.6%
<b>Total Revenue</b>	<b>4414.2</b>	<b>100.0%</b>	<b>3,529.6</b>	<b>100.0%</b>	<b>2,380.9</b>	<b>100.0%</b>

Source: Company RHP

The company is a pure-play manufacturing focused ER&D company, primarily focused on the automotive industry and is currently engaged with seven out of the top 10 automotive ER&D spenders and five of 10 prominent new energy ER&D spenders in 2022. (Source: Zinnov Report)

Full service offering:



Source: Company RHP

Key Clients

The company has a diversified client base. It services multiple clients globally through 19 global delivery centers across North America, Europe and Asia-Pacific and derives a material portion of revenues from top 5 clients, which include Tata Motors Limited (Promoter) and certain of its subsidiaries (other than Jaguar Land Rover Limited) and Jaguar Land Rover Limited. The company’s client portfolio includes the Anchor Clients, 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. Anchor clients comprise Tata Motors Group, including JLR.

Diversified global client base

Rs crore

Region	Revenue from Operations FY23	
India	1,313.83	29.76%
Europe	1,007.62	22.83%
North America	946.54	21.44%
Rest of the world	1,146.19	25.97%

Source: Company RHP

Brief profile of directors & top management

**Warren Harris:** He is the CEO and the Managing Director. He has been associated with Tata Technologies since October 2005. He has received the Malcolm Baldrige National Quality Award for his services as a member of the Board of Overseers of the Malcolm Baldrige National Quality Award. Currently, he serves as a director in several Tata Technologies subsidiaries.

**Ajoyendra Mukherjee:** He is the Chairman and Independent Director. With nearly four decades of experience at Tata Consultancy Services (TCS), Mukherjee held various key positions, including executive vice president and global head of human resources.

**Usha Sangwan:** She is an independent and non-executive director. Sangwan has completed a licentiate examination in the life branch from the Federation of Insurance Institutes. She is a member of various committees and organizations related to the financial services industry, including the Diversity and Inclusion Committee of the Bombay Chamber of Commerce and Industry. Prior to joining Tata Technologies, Sangwan served as the managing director of Life Insurance Corporation (LIC) of India.

**Nagaraj Ijari:** He is the Independent and Non Executive Director. 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.

**Aarthi Sivanandh:** She is the Independent Director of the Company. She is enrolled with the Bar Council of Tamil Nadu. She is presently an equity partner with J. Sagar Associates.

**PB Balaji:** Pathamadai Balachandran Balaji is a Non-Executive Director of Tata Technologies. He holds a Bachelor's degree in engineering from the IIT, Madras, He currently serves as the President and Chief Financial Officer of Tata Motors group. Prior to joining Tata Technologies, he held the position of Executive Director and Chief Financial Officer at Hindustan Unilever Limited.

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

### Key Strengths:

- ♦ **Deep expertise in 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. The company's automotive ER&D services span the entire automotive value-chain and includes concept design and styling, tear down and benchmarking ("TDBM"), vehicle architecture, body engineering, chassis engineering, virtual validation, ePowertrains, electrical and electronics, connected, manufacturing engineering, test and validation and vehicle launch.
- ♦ **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. They have developed a wide range of differentiated capabilities and offerings for EV projects, including EV architectures, over-the-air ("OTA") connected services, level 2 and level 3 autonomous driver assistance systems ("ADAS"), embedded electronics, EV system design, embedded solutions, computer aided engineering ("CAE"), vehicle engineering and integration, prototype build and test and program management.
- ♦ **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 and accelerators across new product introduction ("NPI") increase the efficiency of automotive, transportation and construction heavy machinery (TCHM) and aerospace clients in introducing new products to the market.
- ♦ **Marquee set of clients across anchor accounts, traditional OEMs and new energy vehicle companies:** The company has 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, our clients are comprised of more than 35 traditional automotive OEMs and tier 1 suppliers and more than 12 new energy vehicle companies. The client portfolio includes Anchor Clients, TML and JLR, leading traditional OEMs like Airbus, McLaren, Honda, Ford, and Cooper Standard and tier 1 suppliers 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. The 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. The company had approximately 1,717 employees based out of our strategic onshore locations, enabling greater proximity to our clients.
- ♦ **Well-recognised brand with experienced Promoter, board of directors and management team:** The company benefits from the strong track record, reputation, and experience of 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

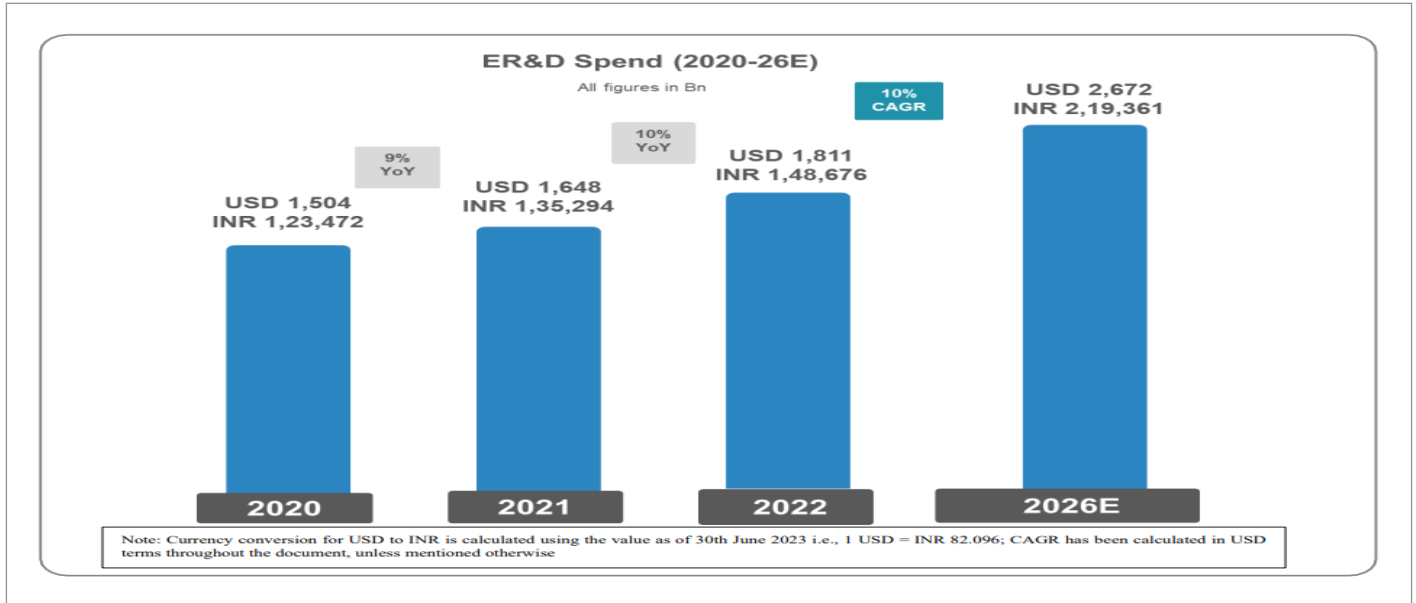
and automotives. In addition to benefiting from the high standards of corporate governance and brand value associated with the Tata Group, they also have the opportunity to leverage and benefit from the Tata Groups' global network for exploring potential business opportunities and acquiring direct access to senior decision makers

### Key Concerns:

- ◆ **Material portion of revenue is derived from top 5 clients:** The company derives a material portion of the revenues from its top 5 clients by revenue generated in FY2022 which include Tata Motors Limited and certain of its subsidiaries (other than JLR) and JLR. If any or all of the Top 5 clients were to suffer a deterioration of their business, cease doing business with the company or substantially reduce their dealings, revenues could decline, which may have a material adverse effect on the business, results of operations, cash flows and financial condition.
- ◆ **Revenues highly dependent on clients concentrated in the automotive segment:** An economic slowdown or factors affecting the Automotive segment may have an adverse effect on their business, financial condition and results of operations. The company faces risks due to a high concentration of clients in the automotive segment
- ◆ **The business relies on skilled engineers and a management team:** Their ability to secure new contracts and expand their services may be hindered if they struggle to hire and retain qualified personnel, potentially leading to a decline in revenue. The competition for engineering and technology professionals is significant, especially in the locations where they operate. They have invested in talent attraction and development, but there's a risk of challenges in hiring and training skilled professionals. Losing senior executives or key personnel to competitors could result in significant losses and knowledge leakage.
- ◆ **Non-compliance with client-specified service agreement requirements can jeopardise the firm:** Their offerings involve high technological complexity and may contain design issues, defects, or deficiencies that can be challenging to detect and correct, especially during initial release or when introducing new features. Performance-related problems or vulnerabilities could lead to negative publicity, cybersecurity breaches, data security issues, client terminations, and difficulties in securing future service agreements. Detecting deficiencies after release is possible, despite quality checks and testing. Litigation and damage claims may arise, resulting in substantial costs and potentially impacting their business. Inability to meet contractually-agreed service levels could damage their reputation. Foreign laws govern contracts with most of their Top 5 Clients, and meritless claims can have adverse effects. Litigation costs, remediation expenses, and losses from unfulfilled assumptions or reliance on partners, subcontractors, or vendors may occur.
- ◆ **Growth mismanagement can lower profitability and destabilise the firm:** Their business has experienced significant growth, reflected in their revenue from operations of Rs 2526.7 crore for the six-month period ending September 30, 2023, and Rs. 1887.9 crore for the same period in 2022. This growth poses challenges such as recruiting, training, and retaining skilled personnel, optimizing processes, maximizing client satisfaction, managing the supply chain and vendor management, improving internal infrastructure, and effectively managing a larger client base across industries and locations.

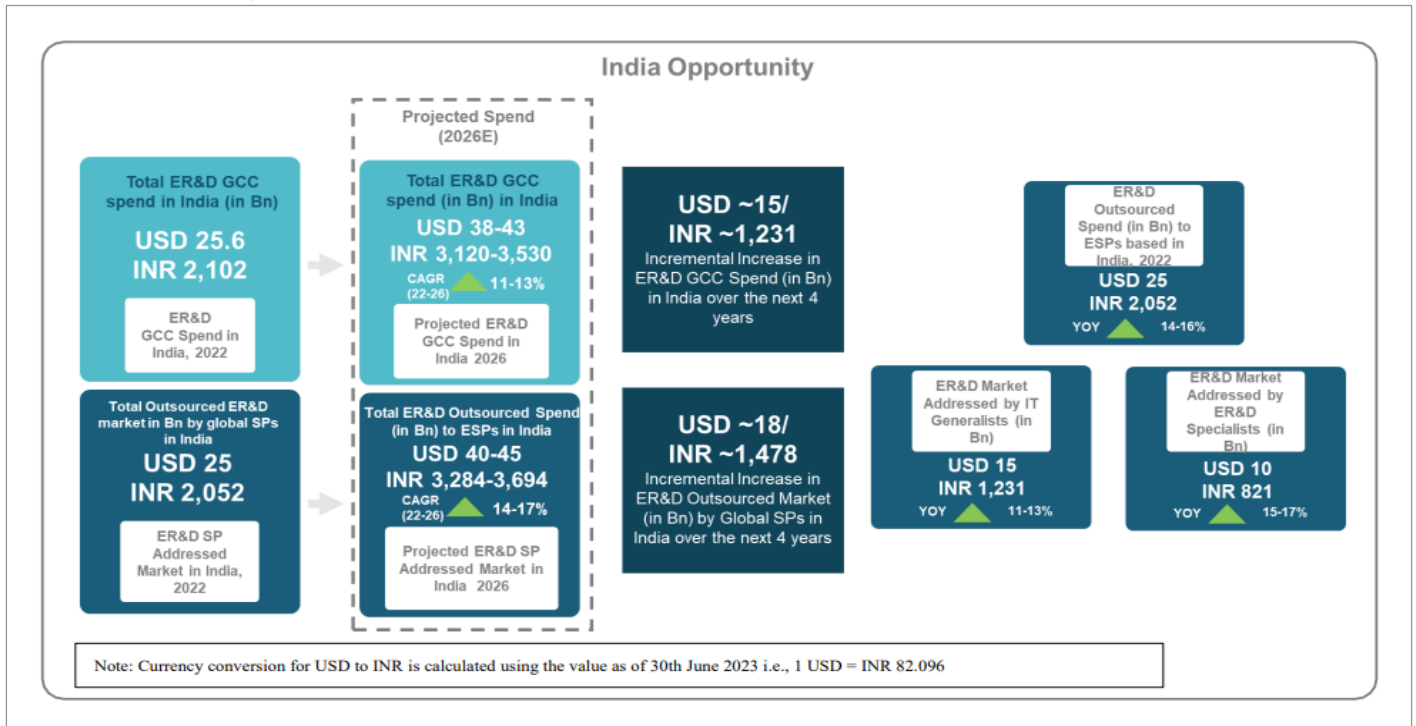
## Industry overview (Global ER&D service industry)

### Global ER&D spend to grow at 10% CAGR over 2022-2026E



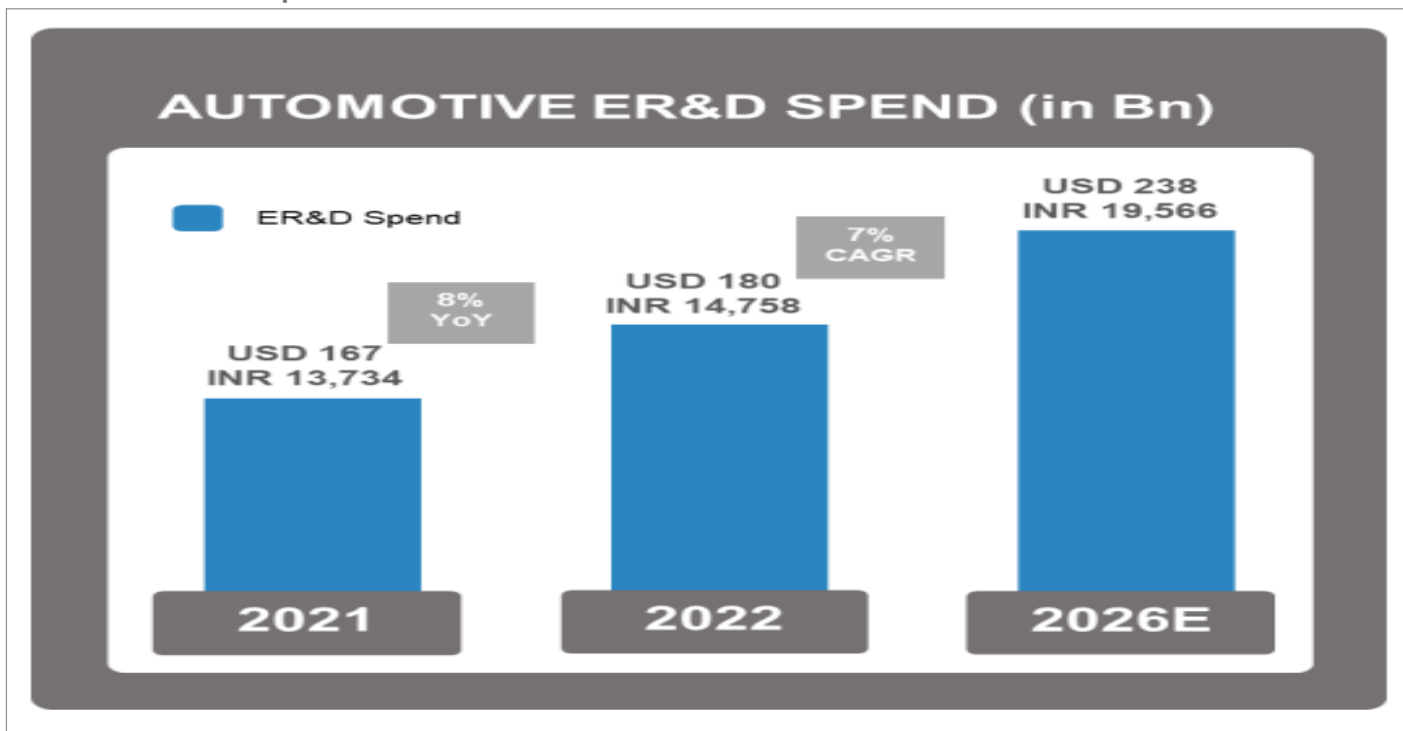
Source: Company RHP

### ER&D India opportunity



Source: Company RHP

Global automotive Er&D spend outlook



Source: Company RHP

key characteristics of service providers across different geographies

	India	Eastern Europe	Western Europe	North America
Total Spend in Bn(2022)	USD 25, INR 2,052	USD 8, INR 657	USD 37, INR 3,038	USD 16, INR 1,314
Characteristics	Large IT services companies and pure play ER&D services	Focused on Software engineering for ISV clients	Large Key Vertical focused service providers	Large onshore staffing organizations
Focus Verticals	Diversified	Software/ Internet, Telecom, Automotive	Automotive, Aerospace, Energy	Aerospace, Automotive, Software, Telecom
Key Players (non-exhaustive list)	LTTS, KPIT, Tata Elxsi, Tata Technologies	DXC, EPAM Softserve,	Alten, Bertrandt, Capgemini, Tieto	Allegis, Belcan, CDI
Customer Segments	North American and European end markets	Nearshore outsourcing for European Companies as well as US companies	Local Europe customers meeting on-shore needs and staffing requirements	Local R&D units of large companies
Advantages	Availability of Next Generation Digital Talent Pool; Annual Graduate STEM Talent Pool of ~2.3 Mn, providing an opportunity to scale; Attractive billing rates when compared to peers from other nations	Emergence as a strong nearshore presence due to presence of skilled workforce; Favourable Ecosystem and costs to build scalable teams	Onshore presence for Manufacturing heavy verticals	Vibrant Tech Start-up Ecosystem
Average Billing Rates (USD/ FTE/ Annum)	35k-45k	60k-70k	90k-110k	90k-110k

Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e., 1 USD = INR 82.096

Source: Company RHP



## Valuation and view

At the IPO price band of Rs. 475-500/share per share, the offer is valued at 32.5x/30.9x its FY23 EPS at upper and lower price band. The issue price is at steep discount of 69%/53% to its peers KPIT/Tata Elxsi on FY23 financials. At annualised EPS (based on H1FY24 PAT) the IPO is valued at 28.8x its FY2024E EPS. The Tata Group is coming out with an IPO after a gap of almost two decades and the IPO seems reasonably priced versus peers and offer favourable risk reward for the investors. Tata Technologies future outlook is promising given its proven track-record, established capabilities in ER&D services and focus on adjacencies of Aerospace & TCHM (transport and construction heavy machinery).

### Peer Comparison (based on FY23 financials)

Name of Company	Market Capital (Rs cr)	Revenues (Rs cr)	OPM (%)	PAT (Rs. Crore)	EPS (Rs.)	P/E (x)	RONW (%)
KPIT Technologies Limited	40527	3,365	18.9	379.6	14.1	104.8	22.9
L&T Technology Services Limited	46840	8,816	20.0	1,212	110.8	40.0	26.6
Tata Elxsi Limited	52645	3145	30.6	755	121.3	69.7	36.2
<b>Tata Technologies (upper band)</b>	20283	4,414	20.6	624	15.4	32.5	20.9
<b>Tata Technologies (lower band)</b>	19269					30.9	

Source: Company RHP, Sharekhan Research

## FINANCIALS

## Profit &amp; Loss (Consolidated)

	Rs crore				
Particulars	FY2021	FY2022	FY2023	6MFY24	6MFY23
Revenue from operations	2380.91	3529.6	4414.2	2526.7	1887.9
Employee benefit expenses	1216.00	1512.7	1929.5	1131.9	891.1
Purchase and Outsourcing expense	579.73	1088.3	1252.1	714.0	425.2
other expenses	199.47	282.9	411.6	216.0	199.0
<b>Total Operating Expenditure</b>	<b>1995.20</b>	<b>2883.9</b>	<b>3593.2</b>	<b>2062.0</b>	<b>1515.3</b>
<b>Adjusted EBITDA</b>	<b>385.71</b>	<b>645.7</b>	<b>820.9</b>	<b>464.8</b>	<b>372.6</b>
EBITDA margin (%)	16.20%	18.29%	18.60%	18.39%	19.73%
Depreciation and Amortization	92.2	85.7	94.6	49.74	45.6
<b>EBIT</b>	<b>293.5</b>	<b>560.0</b>	<b>726.4</b>	<b>415.0</b>	<b>326.9</b>
Finance Costs	17.7	21.9	18.0	9.48	8.1
Other income	44.8	48.8	87.8	60.72	22.5
<b>PBT</b>	<b>320.7</b>	<b>586.9</b>	<b>796.2</b>	<b>466.3</b>	<b>341.3</b>
Total Tax Expense	76.1	149.9	172.1	114.35	82.2
Exceptional item	5.4				
<b>Restated Profit/ (Loss) for the Period / Year</b>	<b>239.2</b>	<b>437.0</b>	<b>624.0</b>	<b>351.90</b>	<b>259.1</b>

Source: Company RHP

## Balance Sheet (Consolidated)

	Rs crore				
Particulars	FY2021	FY2022	FY2023	6MFY24	6MFY23
Total Non-Current Assets	1185.2	1237.8	1404.0	1497.4	1196.5
Total Current Assets	2387.5	2980.2	3797.5	3645.0	2976.4
<b>Total Assets</b>	<b>3572.7</b>	<b>4218.0</b>	<b>5201.5</b>	<b>5142.4</b>	<b>4173.0</b>
<b>Equity</b>					
Equity Share Capital	41.8	41.8	81.1	81.1	40.6
Other Equity	2100.3	2238.4	2908.4	2772.0	2441.3
<b>Total Equity</b>	<b>2142.2</b>	<b>2280.2</b>	<b>2989.5</b>	<b>2853.1</b>	<b>2481.9</b>
Total Non-Current Liabilities	248.4	242.2	238.6	242.7	225.5
Total Current Liabilities	1182.2	1695.7	1973.4	2046.6	1465.6
<b>Total Equity and Liabilities</b>	<b>3572.7</b>	<b>4218.0</b>	<b>5201.5</b>	<b>5142.4</b>	<b>4173.0</b>

Source: Company RHP

## Cash flow statement (Consolidated)

	Rs crore				
Particulars	FY2021	FY2022	FY2023	6MFY24	6MFY23
Net cash generated from operating activities	1112.89	-38.679	401.379	-7.821	168.441
Net cash used in investing activities	-673.574	74.205	-487.42	580.321	115.343
Net cash used from/in financing activities	-44.071	-44.411	-346.868	-526.512	-320.422
Net increase in cash & cash equivalents	395.245	-8.885	-432.909	45.988	-36.638
Cash & cash equivalents at beginning of the year	376.068	781.323	768.257	382.821	768.257
Cash & cash equivalents at the end of the year	781.323	768.257	382.821	428.554	713.269

Source: Company RHP

## Key Ratios

Operational ratios	FY2021	FY2022	FY2023
EBITDA margin (%)	16.2	18.3	18.6
EBIT margin (%)	12.3	15.9	16.5
NPM (%)	10.0	12.4	14.1
RONW (%)	11.2	19.2	20.9
<b>Valuation ratios</b>			
P/E (x) at upper price band	84.8	46.4	32.5
EV/EBITDA (x) at upper price band	50.6	30.1	23.5

Source: Company RHP; Sharekhan Research

# Sharekhan

by BNP PARIBAS

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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

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For any complaints/grievance, email us at [igc@sharekhan.com](mailto:igc@sharekhan.com) or you may even call Customer Service desk on - 022- 41523200 / 022-69920600