

19 January 2026

India | Equity Research | Results Update

## Tata Technologies

Technology

### Clear path ahead

TATATECH's 1.2% QoQ USD growth (including one month revenue from ES Tech) was lower than I-Sec estimate but fared better than consensus. Key commonalities among the ER&D results announced yet are: 1) green shoots emerging in automotive; 2) good traction from aerospace, defence and North America geography; 3) potential growth recovery from Q4FY26. Overall, things are looking up for the ER&D segment and 80% of TATATECH's revenue stems from automotive (within services), which makes the company a beneficiary of tailwinds. Management guides for 10%+ QoQ growth for Q4FY26, double-digit growth in FY27 and a healthier EBITDA margin than Q2FY26. We upgrade TATATECH from *Sell* to **ADD** with a new one-year forward target P/E of 35x, from 25x (5-year average of LTTS), with ~3% uptick in FY27-28E EPS. Accordingly, we arrive at a Dec'26 TP of INR 740. We have built in FY27E/FY28E revenue growth of 16%/11% and 11% QoQ revenue growth in Q4FY26.

### Weakness in Technology segment drags growth

TATATECH reported a slow quarter, with 1.2% QoQ USD revenue growth (I-Sec: 3%; Cons.: -0.8%). Services and Technology segments grew 2.6%/-3.4% QoQ USD. Services segment's growth was supported by both auto/non-auto registering an uptick of 1.3%/8% QoQ USD (aided by one month revenue consolidation from ES Tech acquisition). The impact from JLR cyber security incident has materialised in Q3FY26 for TATATECH (vs. in Q2 for TELX). Technology segment growth remained patchy as the education business was expected to be flat for the quarter. EBITDA margin was at 14.1%, down 160bps QoQ. EBIT margin, at 11.5%, was down 190bps QoQ, underperforming I-Sec/consensus estimates of 12.3%/12.6%. This was caused by offshoring at 38.9% of revenue (down 200bps QoQ), gross margin down ~160bps QoQ, weakness in large account and slower revenue growth. Other expense was flat QoQ. TATATECH's muted performance is in-line with LTTS' muted print. TELX has found its way to the top of the pack.

### Strong rebound guided for Q4FY26

Management envisages a strong rebound in Q4 led by an improving demand environment, expects QoQ 10%+ growth and EBITDA margin to exceed Q2FY26's run-rate, resulting in margin inflection. It is targeting double-digit growth in FY27. The company aims to position itself as a turnkey strategic engineering partner with full-stack offerings as a differentiator. Drivers of uptick are reduced concentration risk, several end-to-end programs with OEMs, greater modularity, traction in SDV, reduced dependence on project-based revenue. Aerospace business is emerging as a key growth pillar and is expected to reach USD40mn in FY26. IHM is also emerging as a key growth lever.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	51,686	54,507	64,152	71,295
EBITDA	9,342	8,588	11,816	13,132
EBITDA Margin (%)	18.1	15.8	18.4	18.4
Net Profit	6,730	8,467	7,792	8,728
EPS (INR)	16.7	12.8	20.0	22.3
EPS % Chg YoY	(0.3)	(23.4)	56.1	11.6
P/E (x)	39.0	50.9	32.6	29.2
EV/EBITDA (x)	27.5	30.7	22.2	19.9
RoCE (%)	17.5	15.2	19.7	20.5
RoE (%)	19.9	14.2	21.0	22.0

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#### Market Data

Market Cap (INR)	264bn
Market Cap (USD)	2,906mn
Bloomberg Code	TATATECH IN
Reuters Code	TATE.BO
52-week Range (INR)	838 /592
Free Float (%)	42.0
ADTV-3M (mn) (USD)	5.6

Price Performance (%)	3m	6m	12m
Absolute	(6.0)	(11.4)	(19.0)
Relative to Sensex	(6.1)	(12.6)	(27.4)

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	(0.2)	0.8	0.8
EBITDA	(4.0)	0.8	0.8
EPS	0.5	1.2	1.1

#### Previous Reports

06-01-2026: [Q3FY26 ER&D Preview](#)

19-10-2025: [Q2FY26 results review](#)

## Demand overview and outlook

Q3 was soft because of fewer working days and weak seasonality in Q3. JLR cyber security impact was also encountered in Q3FY26. The company signed 6 large deals in domains of automotive, industrial engineering and education business, European passenger vehicle and luxury automotive.

## ES Tech acquisition update

TATATECH has closed this acquisition in Nov'25, with Q3FY26 registering one month revenue from ES Tech. The acquisition strengthens TATATECH's leadership position in Germany, with a 300-member team highly skilled in embedded systems, ADAS, and 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. ES Tech is now TATATECH's third-largest engagement.

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 likely contribute ~7–8% to TATATECH's topline in FY27.

## Aerospace continues to drive momentum

Aerospace demand is robust, up 19% QoQ USD, driven by demand in predictive maintenance, MRO, PLM. TATATECH is developing capabilities in aerostructure, interiors, MRO and 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, digital Industrialization) and a North America-based propulsion system manufacturer. TATATECH reached an important milestone in aerospace with 8 engineers being certified in technical expertise by Airbus.

## Other highlights

- **Technology solutions business:** Technology solutions growth was broad-based, across products and education business. Education business was down 22% QoQ. Pipeline is healthy for education business. Products business grew 30%.
- **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 1,500 (up from 1,000 in Q2FY26) Company's share of profit from the JV was up 37% QoQ. JV continues to exceed expectation and momentum is expected to continue. Customer feedback is positive.
- TATATECH continues to invest in embedded, 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, battery as a service, vehicle design and embedded engineering.
- Attrition at 15.8% was up 70bps QoQ. Headcount at 15,680 increased by 178 QoQ. Excluding ES Tech, headcount declined by 144 QoQ.
- DSO, at 111, was up by 2 days QoQ. The uptick was led by higher DSO in product and education business.

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

**Exhibit 1: Q3FY26 performance**

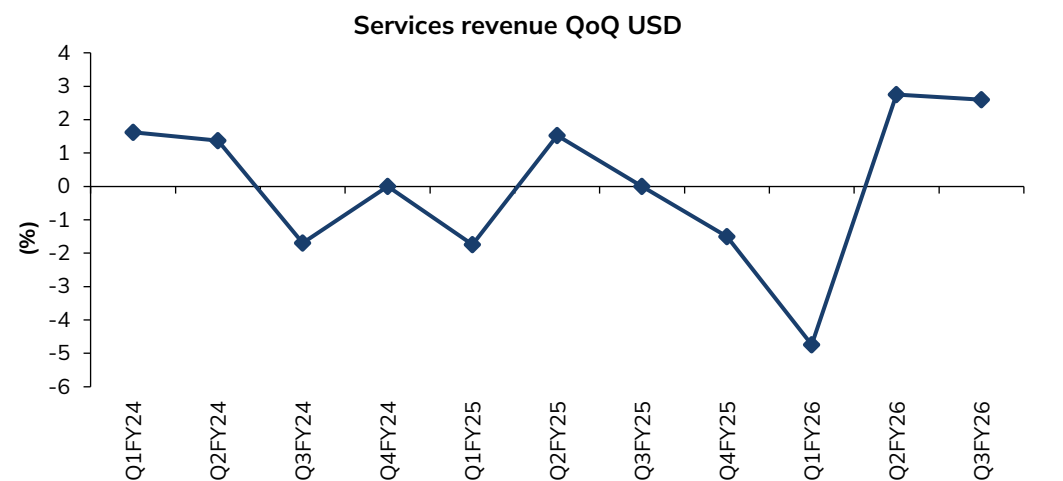
INR mn	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
CC growth	2.3%	4.5%		1.7%	
Sales (USD mn)	153	151	1.2%	156	-1.9%
Average (USD rate)	89.4	87.7	2.0%	84.6	5.7%
Sales	13,657	13,233	3.2%	13,174	3.7%
EBITDA	1,929	2,078	-7.2%	2,340	-17.6%
EBITDA margin	14.1%	15.7%	-158 bps	17.8%	-364 bps
EBIT	1,569	1,769	-11.3%	2,036	-23.0%
EBIT Margin	11.5%	13.4%	-189 bps	15.5%	-397 bps
Other income expenses	318	482	-34.0%	276	15.2%
PBT	1,795.6	2,205.6	-18.6%	2,257.1	-20.4%
Tax	163.3	603.7	-73.0%	575.5	-71.6%
Tax Rate	9.1%	27.4%	-1828 bps	25.5%	-1640 bps
Reported PAT	66.4	1,655.0	-96.0%	1,686.6	-96.1%
EPS (INR/share)	0.2	4.1	-96.1%	4.2	-96.2%

Source: Company data, I-Sec research

**Exhibit 2: Change in estimates**

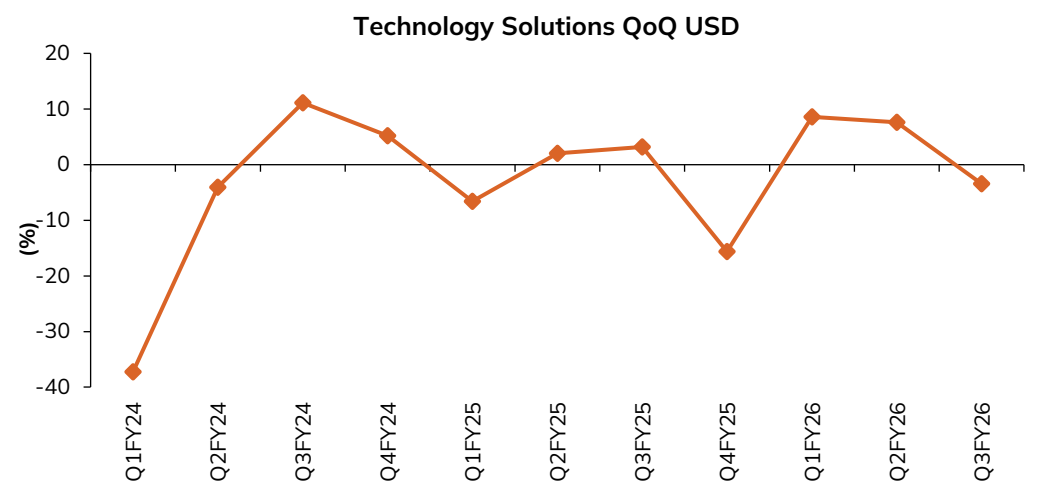
	Revised			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	619	714	794	620	709	788	-0.2%	0.8%	0.8%
Revenue growth YoY CC	1.3%	15.5%	11.1%	1.5%	14.3%	11.2%	-20bps	120bps	0bps
Revenue growth YoY USD	1.1%	16.3%	11.1%	0.6%	14.3%	11.2%	50bps	200bps	0bps
USD/INR	88	90	90	88	90	90	-0.2%	0.0%	0.0%
<b>INR mn</b>									
Revenues	54,507	64,152	71,295	54,754	63,631	70,728	-0.4%	0.8%	0.8%
EBIT	8,588	11,816	13,132	8,946	11,720	13,027	-4.0%	0.8%	0.8%
EBIT margin	15.8%	18.4%	18.4%	16.3%	18.4%	18.4%	-60bps	0bps	0bps
EPS (INR/share)	16.8	20.4	22.7	16.8	19.7	22.0	0.5%	3.2%	2.9%

Source: I-Sec research, Company data

**Exhibit 3: Services segment registers 2.6% growth**

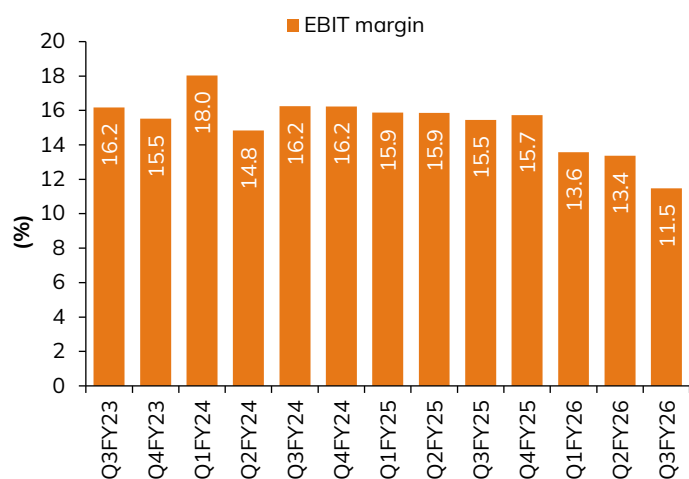
Source: Company data, I-Sec research

**Exhibit 4: Technology segment sees 3.4% contraction, on weakness in education business**



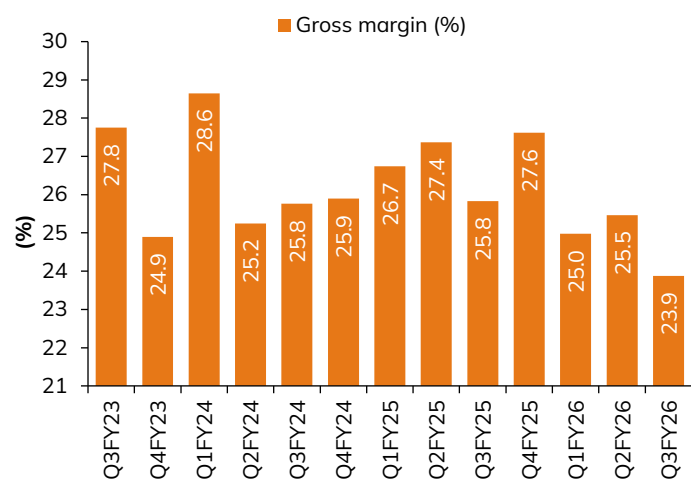
Source: Company data, I-Sec research

**Exhibit 5: EBIT margin down 190bps QoQ**



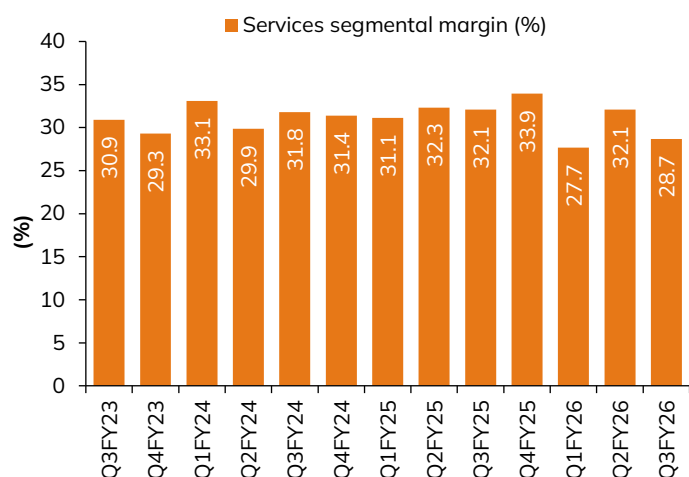
Source: Company data, I-Sec research

**Exhibit 6: Gross margin down ~160bps QoQ**



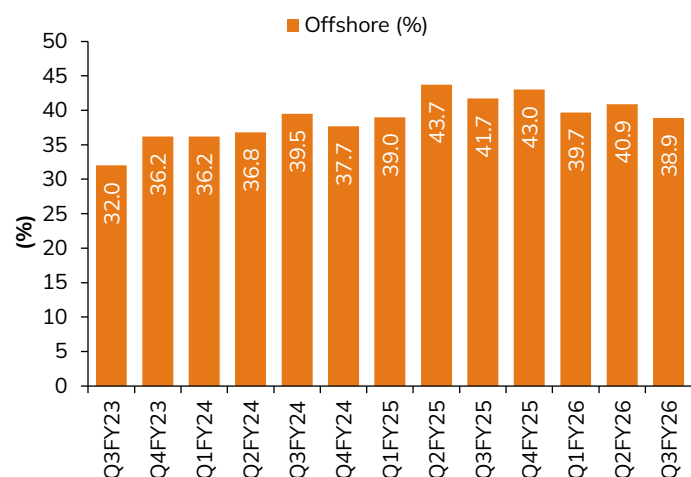
Source: Company data, I-Sec research

**Exhibit 7: Services forms 78% of Q3FY26 revenue**



Source: Company data, I-Sec research

**Exhibit 8: Offshoring down 200bps QoQ**



Source: Company data, I-Sec research

### Exhibit 9: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	55.2	55.2	55.2
Institutional investors	5.6	8.2	8.0
MFs and others	1.2	1.7	0.9
FIs/Banks	0.2	0.2	0.1
Insurance	1.0	1.4	1.7
FIIIs	3.2	4.9	5.3
Others	39.2	36.6	36.8

Source: Bloomberg

### Exhibit 10: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>611</b>	<b>619</b>	<b>714</b>	<b>794</b>
<b>Net Sales (INR. mn)</b>	<b>51,686</b>	<b>54,507</b>	<b>64,152</b>	<b>71,295</b>
Operating Expense	42,344	45,920	52,336	58,164
<b>EBITDA</b>	<b>9,342</b>	<b>8,588</b>	<b>11,816</b>	<b>13,132</b>
EBITDA Margin (%)	18.1	15.8	18.4	18.4
Depreciation & Amortization	1,212	1,316	1,411	1,569
EBIT	8,129	7,272	10,405	11,563
Interest expenditure	196	233	220	240
Other Non-operating Income	1,241	1,554	489	633
<b>Recurring PBT</b>	<b>9,174</b>	<b>8,592</b>	<b>10,674</b>	<b>11,956</b>
<b>Profit / (Loss) from Associates</b>	<b>41</b>	<b>250</b>	<b>308</b>	<b>308</b>
Less: Taxes	2,445	2,014	2,882	3,228
PAT	6,730	6,578	7,792	8,728
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>6,730</b>	<b>8,467</b>	<b>7,792</b>	<b>8,728</b>
Extraordinaries (Net)	-	(1,639)	-	-
<b>Recurring Net Income</b>	<b>6,771</b>	<b>5,189</b>	<b>8,100</b>	<b>9,036</b>

Source Company data, I-Sec research

### Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	40,611	35,690	42,672	48,519
of which cash & cash eqv.	6,675	(52)	1,023	2,493
Total Current Liabilities & Provisions	28,482	30,234	35,504	39,417
<b>Net Current Assets</b>	<b>12,129</b>	<b>5,456</b>	<b>7,168</b>	<b>9,102</b>
Investments	6,117	6,423	6,744	7,081
Net Fixed Assets	1,001	8,919	9,308	9,739
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
<b>Total Assets</b>	<b>38,160</b>	<b>39,712</b>	<b>42,134</b>	<b>44,836</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	2,366	2,366	2,366	2,366
Minority Interest	-	-	-	-
Equity Share Capital	811	811	811	811
Reserves & Surplus*	34,983	36,535	38,957	41,658
<b>Total Net Worth</b>	<b>35,794</b>	<b>37,346</b>	<b>39,768</b>	<b>42,470</b>
<b>Total Liabilities</b>	<b>38,160</b>	<b>39,712</b>	<b>42,134</b>	<b>44,836</b>

Source Company data, I-Sec research

### Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Sales	12,857	12,443	13,233	13,657
% growth (YOY)	-1.2%	-1.9%	2.1%	3.7%
EBITDA	2,335	2,001	2,078	1,929
Margin %	18.2%	16.1%	15.7%	14.1%
Other Income	571	636	482	318
Extraordinaries	-	-	-	-
Adjusted Net Profit	1,889	1,703	1,655	66

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	10,427	8,520	12,394	13,833
<b>CFO after WC changes</b>	<b>6,993</b>	<b>6,451</b>	<b>8,874</b>	<b>10,142</b>
Tax Paid	(2,445)	(2,014)	(2,882)	(3,228)
Cashflow from Operations	6,993	6,451	8,874	10,142
Capital Commitments	315	9,234	1,800	2,000
<b>Free Cashflow</b>	<b>6,678</b>	<b>(2,783)</b>	<b>7,074</b>	<b>8,142</b>
Other investing cashflow	(4,614)	(306)	(321)	(337)
<b>Cashflow from Investing Activities</b>	<b>(885)</b>	<b>(9,540)</b>	<b>(2,121)</b>	<b>(2,337)</b>
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	5	-	-	-
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(4,853)</b>	<b>(3,638)</b>	<b>(5,678)</b>	<b>(6,334)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,254</b>	<b>(6,727)</b>	<b>1,074</b>	<b>1,470</b>
Closing cash & balance	6,686	(52)	1,023	2,493

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	16.7	12.8	20.0	22.3
Diluted EPS	16.7	12.8	20.0	22.3
Cash EPS	19.7	16.0	23.4	26.1
Dividend per share (DPS)	11.7	9.0	14.0	15.6
Book Value per share (BV)	88.2	92.1	98.0	104.7
Dividend Payout (%)	70.1	70.1	70.1	70.1
<b>Growth (%)</b>				
Net Sales	1.0	5.5	17.7	11.1
EBITDA	(0.8)	(8.1)	37.6	11.1
EPS	(0.3)	(23.4)	56.1	11.6
<b>Valuation Ratios (x)</b>				
P/E	39.0	50.9	32.6	29.2
P/CEPS	33.1	40.6	27.7	24.9
P/BV	7.4	7.1	6.6	6.2
EV / EBITDA	27.5	30.7	22.2	19.9
P/S	5.1	4.8	4.1	3.7
Dividend Yield (%)	1.8	1.4	2.2	2.4
<b>Operating Ratios</b>				
EBITDA Margins (%)	18.1	15.8	18.4	18.4
EBIT Margins (%)	15.7	13.3	16.2	16.2
Effective Tax Rate (%)	26.6	23.4	27.0	27.0
Net Profit Margins (%)	13.0	12.1	12.1	12.2
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	45.1	11.0	7.0	7.5
Receivables Days	76	69	66	68
Payables Days	34	33	32	33
Working Capital Days	62	37	33	33
Net Debt / EBITDA (x)	(5.5)	0.0	(0.7)	(1.6)
<b>Profitability Ratios</b>				
RoCE (%)	17.5	15.2	19.7	20.5
RoIC (%)	39.4	24.1	31.5	33.7
RoNW (%)	19.9	14.2	21.0	22.0

Source Company data, I-Sec research



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