

Double-digit revenue growth likely in FY27

Tata Technologies (TATATECH IN) revenue growth for the quarter was ahead of our numbers, supported by better-than-expected performance in the non-auto segment as well as in tech solutions business. The company ended FY26 with 1.5% USD revenue growth, aided by the non-auto segment while auto services continue to be weak. The company has undertaken measures in the past 18-24 months to diversify business into non-auto services, such as aerospace and industrial heavy machinery (IHM) while winning deals outside their anchor clients, i.e., Tata Motors and JLR. It also got an entry into the VW ecosystem through the ES-TEC acquisition. TATATECH targets organic double-digit revenue in FY27. While it is commendable the company is trying to reduce client concentration risk of anchor clients by diversifying into other auto as well as non-auto clients, the concentration of anchor clients is still high at ~60% of services revenue. We retain **Sell** with a lower TP of INR 470 on 22x FY28E P/E.

Growth driven by ES-Tec integration: TATATECH reported 11.9% QoQ revenue growth in USD terms and 12.4% QoQ CC terms in Q4. In terms of INR, revenue grew 15.1% QoQ and 22.3% YoY, driven by the INR depreciation. Vertical-wise, growth was led by the services segment (78% of overall revenue), up 11.8% QoQ USD and 11.9% QoQ CC, led by normalization of revenue at JLR, full-quarter integration of ES-TEC, and growth in non-auto services revenue. The technology solutions segment expanded 12% QoQ, driven by a 36% QoQ rebound in the education business, due to execution catchup. The products business declined 10% QoQ after seasonally strong Q3. TATATECH expects double-digit organic growth, driven by continued strong growth from non-auto business as well as improvement auto business based on recent deal wins.

EBITDA margin up 190bp QoQ: EBITDA margin stood at 16.0% in Q4, up 190bps QoQ which was normalized after 200bps QoQ dip in the last quarter on wage hike and JLR cybersecurity incident. Management is guiding margin improvement, supported by operating leverage, continued pyramid correction & offshore optimization. LTM attrition expanded 40bp to 16.2%, while headcount was steady, increasing by 66 to 12,600.

Retain Sell with a lower TP of INR 470: Revenue guidance includes four large deals it closed in Q4 as well as two large deals it closed in April 2026. It includes a multiyear deal with a Japanese auto OEM, marking Tata Tech's entry into Japanese market. We increase our USD revenue estimates by 3-6% during FY27-28 on account of integration of ES-TEC as well as some recovery in the business with a few large deal closures. We expect a 14.5% revenue CAGR & a 25% earnings CAGR during FY26-28E, and earnings are likely to be bolstered by continued strong numbers from BMW JV. The stock trades at 33.2x FY27E P/E and 27.8x FY28E P/E. We retain **Sell** with a lower TP of INR 470 from INR 490 based on 22x (unchanged) FY28E P/E. Recovery in anchor client spend and higher-than-expected contribution from BMW JV are key risks. We introduce FY29 estimates.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	51,685	55,056	64,191	72,165	79,995
YoY (%)	100.2	652.3	1,659.3	1,242.2	1,084.9
EBITDA (INR mn)	9,341	8,530	10,303	12,244	13,288
EBITDA margin (%)	18.1	15.5	16.1	17.0	16.6
Adj PAT (INR mn)	6,770	6,332	7,220	8,643	9,558
YoY (%)	(0.4)	(19.3)	32.1	19.7	10.6
Fully DEPS (INR)	16.7	15.6	17.8	21.3	23.5
RoE (%)	18.9	13.9	17.4	19.6	20.4
RoCE (%)	23.9	17.3	18.3	21.1	21.9
P/E (x)	35.4	37.9	33.2	27.8	25.1
EV/EBITDA (x)	24.9	27.2	22.5	19.0	17.5

Note: Pricing as on 04 May 2026; Source: Company, Elara Securities Estimate

Rating: Sell

Target Price: INR 470

Downside: 20%

CMP: INR 591

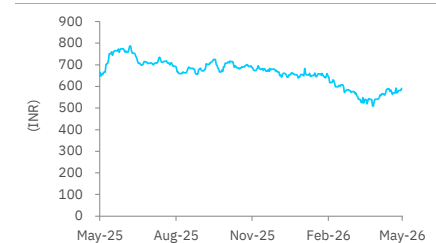
As on 04 May 2026

Key data

	TATATECH IN
Bloomberg	TATATECH IN
Reuters Code	TATE.NS
Shares outstanding (mn)	406
Market cap (INR bn/USD mn)	240/2,524
EV (INR bn/USD mn)	232/2,442
ADTV 3M (INR mn/USD mn)	649/7
52 week high/low	793/507
Free float (%)	43

Note: as on 04 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	55.2	55.2	55.2	55.2
% Pledge	0.0	0.0	0.0	0.0
FII	7.4	7.8	8.0	8.3
DII	3.2	2.8	2.8	3.3
Others	34.2	34.3	34.0	33.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.4)	(5.8)	(0.9)
Tata Technologies	(9.1)	(13.9)	(8.3)
NSE Mid-cap	(2.2)	(2.3)	6.4
NSE Small-cap	5.0	(2.4)	10.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	51,685	55,056	64,191	72,165	79,995
Gross Profit	13,894	13,758	16,443	18,794	20,555
EBITDA	9,341	8,530	10,303	12,244	13,288
EBIT	8,128	7,080	8,616	10,437	11,393
Interest expense	196	341	450	488	525
Other income	1,282	2,054	1,725	1,891	2,049
Exceptional/ Extra-ordinary items	-	(1,077)	-	-	-
PBT	9,214	7,647	9,890	11,840	12,917
Tax	2,445	2,181	2,670	3,197	3,358
Minority interest/Associates income	-	-	-	-	-
Reported PAT	6,770	5,466	7,220	8,643	9,558
Adjusted PAT	6,770	6,332	7,220	8,643	9,558
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	35,794	39,234	41,400	43,993	46,860
Minority Interest	-	-	-	-	-
Trade Payables	4,767	5,814	5,716	6,426	7,123
Provisions & Other Current Liabilities	22,063	31,327	29,742	32,963	36,127
Total Borrowings	-	6,656	6,656	6,656	6,656
Other long term liabilities	4,018	6,504	6,504	6,504	6,504
Total liabilities & equity	66,642	89,535	90,017	96,542	103,269
Net Fixed Assets	2,609	2,962	2,879	2,876	2,981
Goodwill	8,181	13,513	13,513	13,513	13,513
Intangible assets	513	4,074	4,074	4,074	4,074
Business Investments / other NC assets	8,612	10,910	10,910	10,910	10,910
Cash, Bank Balances & treasury investments	15,143	15,130	12,668	14,474	16,030
Inventories	-	-	-	-	-
Sundry Debtors	10,056	11,869	13,102	14,235	15,780
Other Current Assets	21,530	31,078	32,871	36,460	39,983
Total Assets	66,642	89,535	90,017	96,542	103,269
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	6,993	7,757	4,197	9,661	10,246
Capital expenditure	(315)	(336)	(1,605)	(1,804)	(2,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(571)	(8,373)	-	-	-
Free Cash Flow	6,678	7,421	2,592	7,857	8,246
Cashflow from Financing	(4,864)	156	(5,054)	(6,050)	(6,691)
Net Change in Cash / treasury investments	1,243	(796)	(2,461)	1,806	1,555
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	11.7	11.7	12.5	14.9	16.5
Book value per share (INR)	88.1	96.7	102.0	108.4	115.4
RoCE (Pre-tax) (%)	23.9	17.3	18.3	21.1	21.9
ROIC (Pre-tax) (%)	38.5	27.5	26.1	29.2	30.9
ROE (%)	18.9	13.9	17.4	19.6	20.4
Asset Turnover (x)	18.1	19.8	22.0	25.1	27.3
Net Debt to Equity (x)	(0.4)	(0.2)	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(1.6)	(1.0)	(0.6)	(0.6)	(0.7)
Interest cover (x) (EBITDA/ int exp)	47.6	25.0	22.9	25.1	25.3
Total Working capital days (WC/rev)	30.0	33.4	38.7	35.0	34.6
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	35.4	37.9	33.2	27.8	25.1
P/Sales (x)	4.6	4.4	3.7	3.3	3.0
EV/ EBITDA (x)	24.9	27.2	22.5	19.0	17.5
EV/ OCF (x)	33.2	29.9	55.3	24.0	22.7
FCF Yield	2.9	3.2	1.1	3.4	3.6
Price to BV (x)	6.7	6.1	5.8	5.5	5.1
Dividend yield (%)	2.0	2.0	2.1	2.5	2.8

Note: Pricing as on 04 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

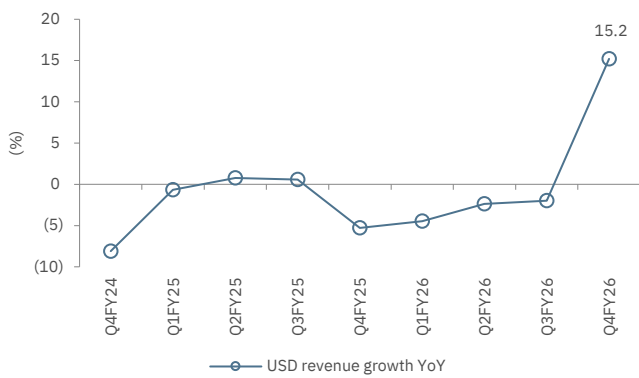
YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Revenues (USD mn)	171	148	15.2	153	11.9	166	3.2
Revenue (INR mn)	15,722	12,857	22.3	13,657	15.1	15,062	4.4
Operating Expenditure	13,201	10,522	25.5	11,729	12.6	12,472	5.8
Employee expenses	7,627	6,263	21.8	6,977	9.3	7,536	1.2
Outsourcing charges	1,373	1,010	36.0	1,066	28.9	1,129	21.6
EBITDA	2,521	2,334	8.0	1,929	30.7	2,590	(2.7)
Depreciation	467	312	50.0	360	29.8	384	21.6
EBIT	2,054	2,023	1.6	1,569	31.0	2,206	(6.9)
EBIT margin (%)	13.1	15.7	-270 bps	11.5	160 bps	14.6	-160 bps
Other Income	218	558	(61.0)	300	(27.3)	350	(37.7)
Exceptional Items	(561)			1,639		-	
PBT	2,833	2,581	9.8	230	1,133.5	2,556	10.9
Total Tax	792	692	14.4	163	384.8	639	23.9
Reported PAT	2,042	1,889	8.1	66	2,974.8	1,917	6.5
EPS (INR)	5.0	4.6	8.2	0.2	2,977.9	4.7	6.6

Source: Company, Elara Securities Estimate

Conference call highlights

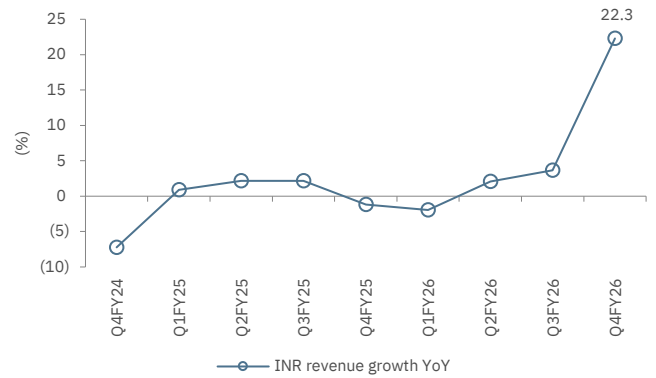
- ▶ **Q4FY26 sees strong deal momentum**, with four large deals closed during the quarter and two additional large deals signed in April. Management highlighted at least two full-vehicle programs were already secured during Q3-Q4, with two more expected within the next 8–12 weeks. These programs usually run 18–36 months and carry tens of millions of dollars in contract value, acting as strategic wedges for cross-selling across the full lifecycle.
- ▶ **Automotive vertical growth** was led by normalization of revenue at JLR, with full-quarter integration of ES-TEC. Management notes growth in both anchor and non-anchor clients, driven by resumed OEM decision-making and the return of large system-level & full-vehicle engineering programs. Growth was no longer concentrated, with non-anchor accounts outpacing anchor clients in Q4. Management reiterated TATATECH's propulsion-agnostic positioning, covering ICE, hybrid, PHEV, range-extender, and BEV platforms, which offset exposure to EV-specific demand volatility. FY27 automotive outlook remains strong, supported by a healthy order book, expanding full-vehicle programs, and increased wallet share.
- ▶ **Aerospace** continues to emerge as a structural multi-year growth driver, with revenue growing 8x in the past four years to an annual run-rate exceeding USD 40mn. Growth is anchored by programs with Airbus, North American propulsion OEM, and Air India's Maintenance, Repair, and Overhaul (MRO) operations, supported by strong aircraft backlogs, rising MRO intensity, and engineering outsourcing. **Technology Solutions** grew 12% QoQ, aided by a sharp rebound in the education business, while the products business declined, due to budget phasing rather than structural weakness and is set to normalize. **Geo-wise**, growth was broad-based in Q4. The EU, particularly Germany, saw accelerating offshoring adoption. North America showed renewed traction via multi-year commercial vehicle programs, while Japan emerged as a new strategic growth market, following the company's first scaled, full-vehicle program win with an OEM from Japan.
- ▶ **The ES-Tec acquisition** integration is on track, and performance is aligned with the acquisition thesis, and revenue synergies (particularly at Volkswagen) are beginning to materialize despite broader EU OEM caution.
- ▶ **AI to be a core margin driver**. TATATECH's proprietary Chromosome AI platform is being deployed across the product development lifecycle to automate workflows, shorten cycles, and improve decision-making. More than 50% of the engineering workforce is currently AI-ready, and management expects AI-driven productivity gains to play a meaningful role in margin expansion in the next 12 months, alongside traditional levers, such as utilization and offshoring.

Exhibit 2: USD revenue growth driven by ES-TEC integration



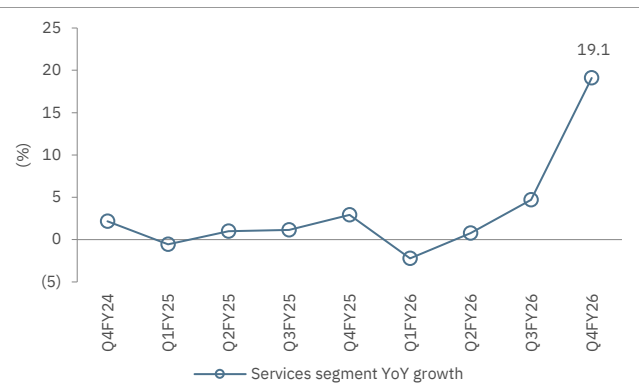
Source: Company, Elara Securities Research

Exhibit 3: INR revenue growth supported by currency gains



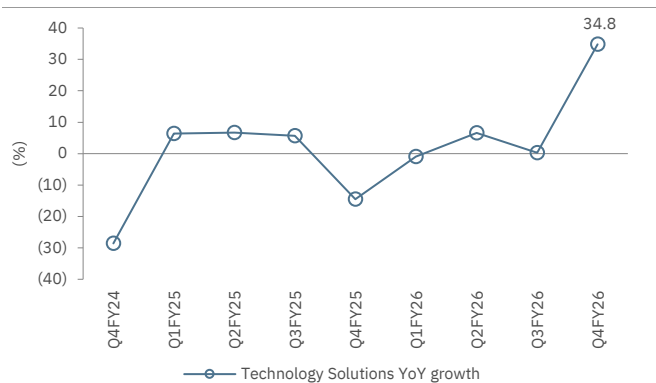
Source: Company, Elara Securities Research

Exhibit 4: Services segment growth supported by deal ramp-ups



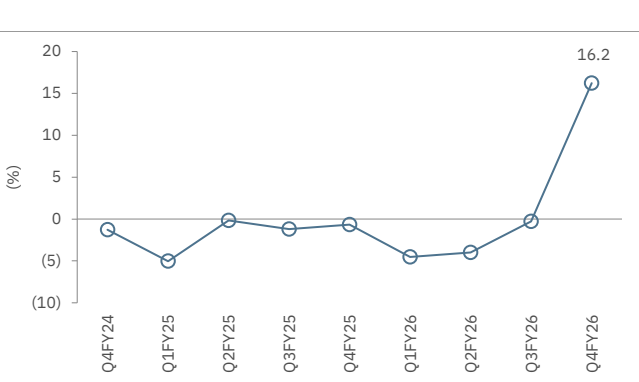
Source: Company, Elara Securities Research

Exhibit 5: Technology solutions growth led by education business



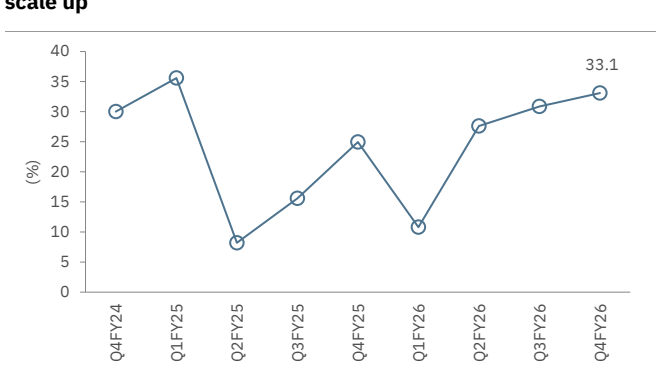
Source: Company, Elara Securities Research

Exhibit 6: Auto services growth from ES-TEC and deal ramp-ups



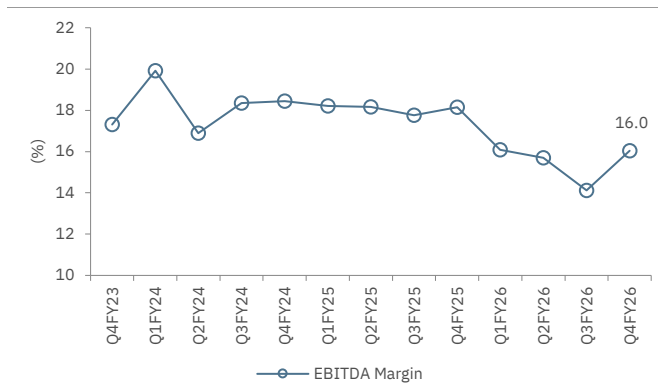
Source: Company, Elara Securities Research

Exhibit 7: Aerospace and industrial heavy machinery continue to scale up



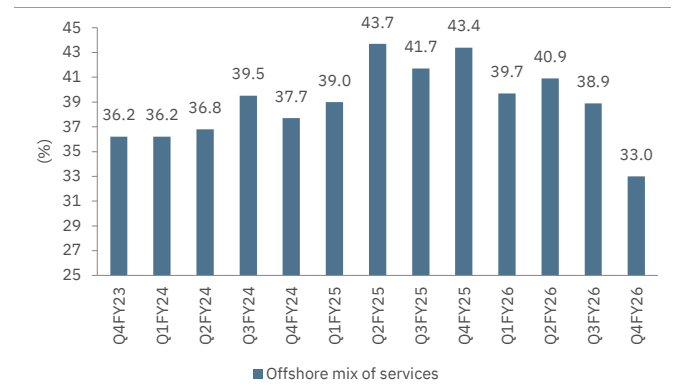
Source: Company, Elara Securities Research

Exhibit 8: EBITDA margin up 190bp QoQ



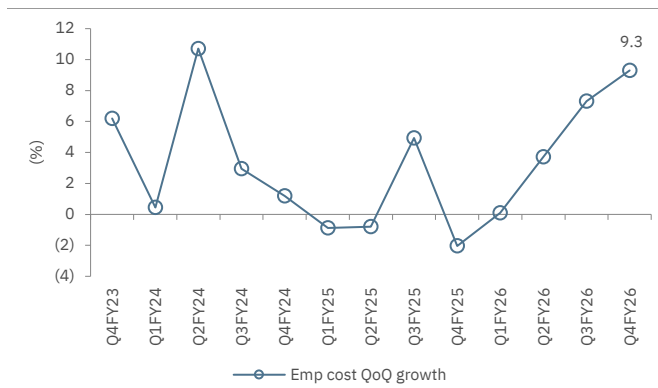
Source: Company, Elara Securities Research

Exhibit 9: Offshore services mix continues to trend down



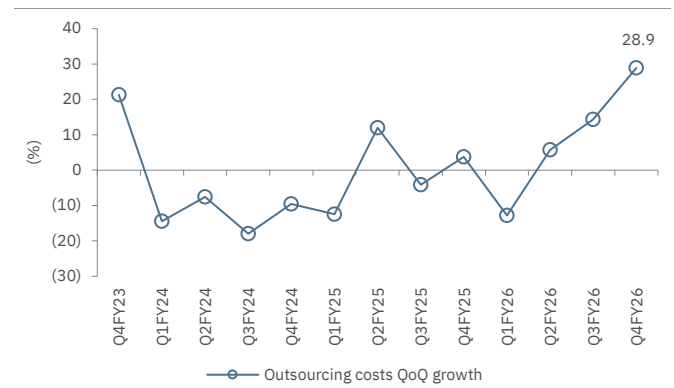
Source: Company, Elara Securities Research

Exhibit 10: Employee cost expanding sequentially



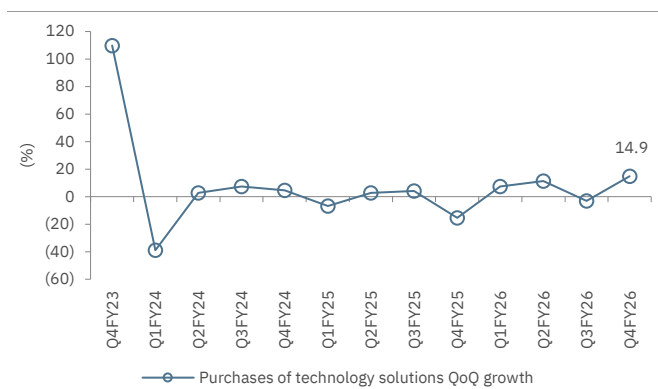
Source: Company, Elara Securities Research

Exhibit 11: Outsourcing cost accelerating on deal ramp-ups



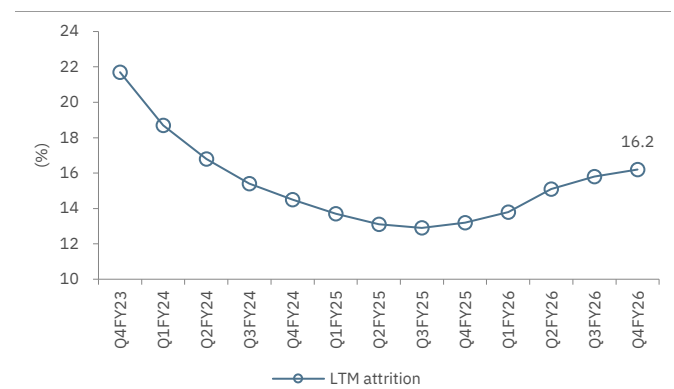
Source: Company, Elara Securities Research

Exhibit 12: Cost of technology solutions rising in Q4



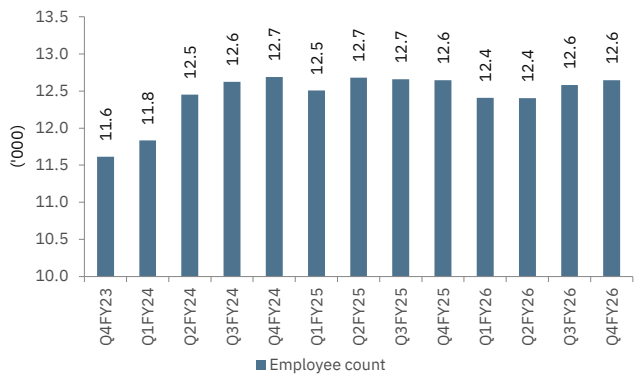
Source: Company, Elara Securities Research

Exhibit 13: LTM attrition increases 40bp



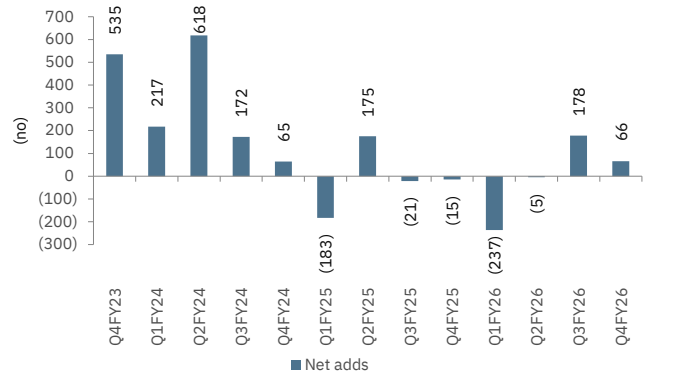
Source: Company, Elara Securities Research

Exhibit 14: Headcount largely stable...



Source: Company, Elara Securities Research

Exhibit 15: ...with net adds of 66 for Q4FY26



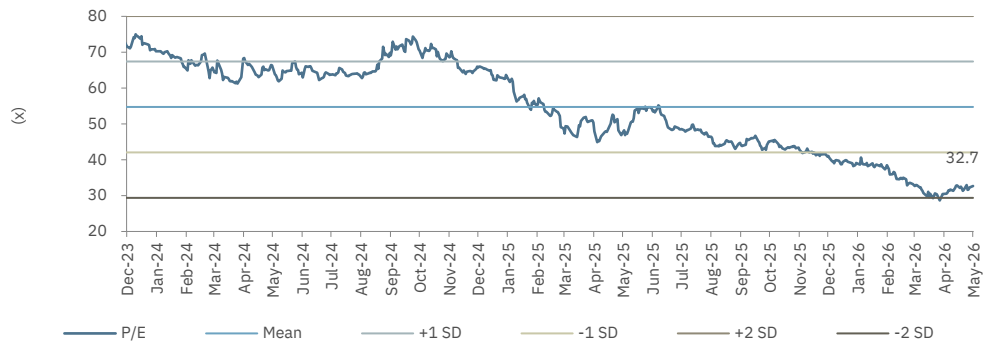
Source: Company, Elara Securities Research

Exhibit 16: Valuation (FY28E)

(INR)	(FY28x)
TTM EPS	13.5
Target EPS	21.3
Target P/E (x)	22
TP	470
CMP	591
Downside (%)	20

Note: Pricing as on 04 May 2026; Source: Elara Securities Estimate

Exhibit 17: Trades at one-year forward P/E of 32.7x



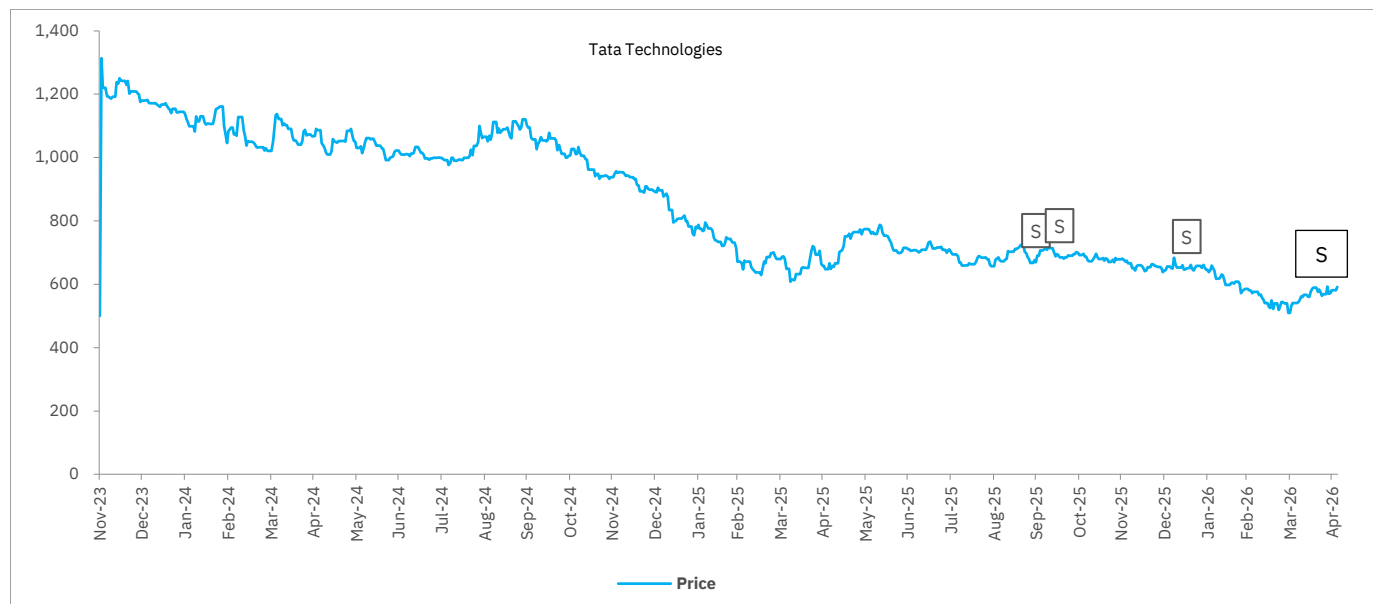
Note: Pricing as on 04 May 2026; Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 18: Change in estimates

(INR mn)	Earlier		Revised		% change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Revenue in USD	686	749	705	793	2.8	5.9	879
Revenue in INR	61,764	67,408	64,191	72,165	3.9	7.1	79,995
EBITDA	10,025	11,587	10,303	12,244	2.8	5.7	13,288
EBITDA margin (%)	16.2	17.2	16.1	17.0	-20 bps	-20 bps	16.6
PAT	7,462	8,968	7,220	8,643	(3.2)	(3.6)	9,558
EPS (INR)	18.4	22.1	17.8	21.3	(3.2)	(3.5)	23.5
TP (INR)		490		470		(4.1)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Sep-2025	Sell	500	670
17-Oct-2025	Sell	515	685
16-Jan-2026	Sell	490	651
04-May-2026	Sell	470	591

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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