



IPO INSIGHTS



TATA TECHNOLOGIES

Tata Technologies Limited

Issue Dates - Opens: 22-11-2023 | Closes: 24-11-2023

IPO Note	<div><div>1.</div><div>Tata Technologies Limited is a leading global engineering services company.</div></div> <div><div>2.</div><div>The Company offer product development and digital solutions. This includes turnkey solutions, to global original equipment manufacturers (OEMs) and their tier-1 suppliers.</div></div>
Rating	★★★★(Very Good)

IPO SNAPSHOT

Issue Size	₹ 3042.51 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	-
Offer for Sale	₹ 3042.51 Crores
Face Value Per Share	₹ 2
Price Band Per Share	₹475 to ₹500
Minimum Lot Size	30 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Tata Technologies Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 1994▪ Tata Technologies aspire to create value for their customers by assisting them in the development of products that are safer, cleaner and improve the quality of life for the end customers.▪ The operation of Tata Technologies Limited is spread globally. They bring together diverse teams from different parts of the world with varied skill sets to collaborate in real time and solve complex engineering problems.▪ They endeavor 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.▪ They have deep domain expertise in the automotive industry and leverage this expertise to serve our clients in adjacent industries, such as in aerospace and transportation and construction heavy machinery.▪ They leverage their deep manufacturing domain knowledge to deliver value-added services to our clients in support of their digital transformation initiatives including product development, manufacturing and customer experience management.▪ As a global organization, they bring 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.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ Deep expertise in the automotive industry.▪ Differentiated capabilities in new age automotive trends – electric vehicles (“EVs”), connected and autonomous.▪ Strong digital capabilities bolstered by proprietary accelerators.▪ Marquee set of clients across anchor accounts, traditional OEMs and new energy vehicle companies.▪ Global delivery model enabling intimate client engagement and scalability.▪ Proprietary e-learning platform leveraging our manufacturing domain knowledge to tap into the large upskilling and reskilling market▪ Well-recognized brand with experienced Promoter, board of directors and management team																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2021</th><th>31-3-2022</th><th>31-03-2023</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>2380.91</td><td>3529.58</td><td>4414.18</td><td>25%</td></tr><tr><td>EBITDA</td><td>385.71</td><td>645.66</td><td>820.93</td><td>27%</td></tr><tr><td>EBITDA Margin</td><td>16.2%</td><td>18.3%</td><td>18.6%</td><td></td></tr><tr><td>PAT</td><td>239.17</td><td>436.99</td><td>624.04</td><td>43%</td></tr><tr><td>PAT Margin</td><td>10%</td><td>12.4%</td><td>14.1%</td><td></td></tr></table>					Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	2380.91	3529.58	4414.18	25%	EBITDA	385.71	645.66	820.93	27%	EBITDA Margin	16.2%	18.3%	18.6%		PAT	239.17	436.99	624.04	43%	PAT Margin	10%	12.4%	14.1%	
Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y																															
Revenue	2380.91	3529.58	4414.18	25%																															
EBITDA	385.71	645.66	820.93	27%																															
EBITDA Margin	16.2%	18.3%	18.6%																																
PAT	239.17	436.99	624.04	43%																															
PAT Margin	10%	12.4%	14.1%																																
Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY23 Earnings asking P/E = 32.53																																		
Peers	<table><tr><th colspan="3">Company Name</th><th>P/E ratio</th></tr><tr><td colspan="3">KPIT Technologies Limited</td><td>80.31</td></tr><tr><td colspan="3">L&T Technology Services Limited</td><td>37.47</td></tr><tr><td colspan="3">Tata Elxsi Limited</td><td>61.55</td></tr></table>					Company Name			P/E ratio	KPIT Technologies Limited			80.31	L&T Technology Services Limited			37.47	Tata Elxsi Limited			61.55														
Company Name			P/E ratio																																
KPIT Technologies Limited			80.31																																
L&T Technology Services Limited			37.47																																
Tata Elxsi Limited			61.55																																
Promoters	<ul style="list-style-type: none">▪ Tata Motors Limited																																		
Objects of the issue	<ul style="list-style-type: none">▪ The Company will not receive any proceeds from the Offer																																		

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors shouldnot rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

