

PRE-IPO NOTE

Basic Parameters

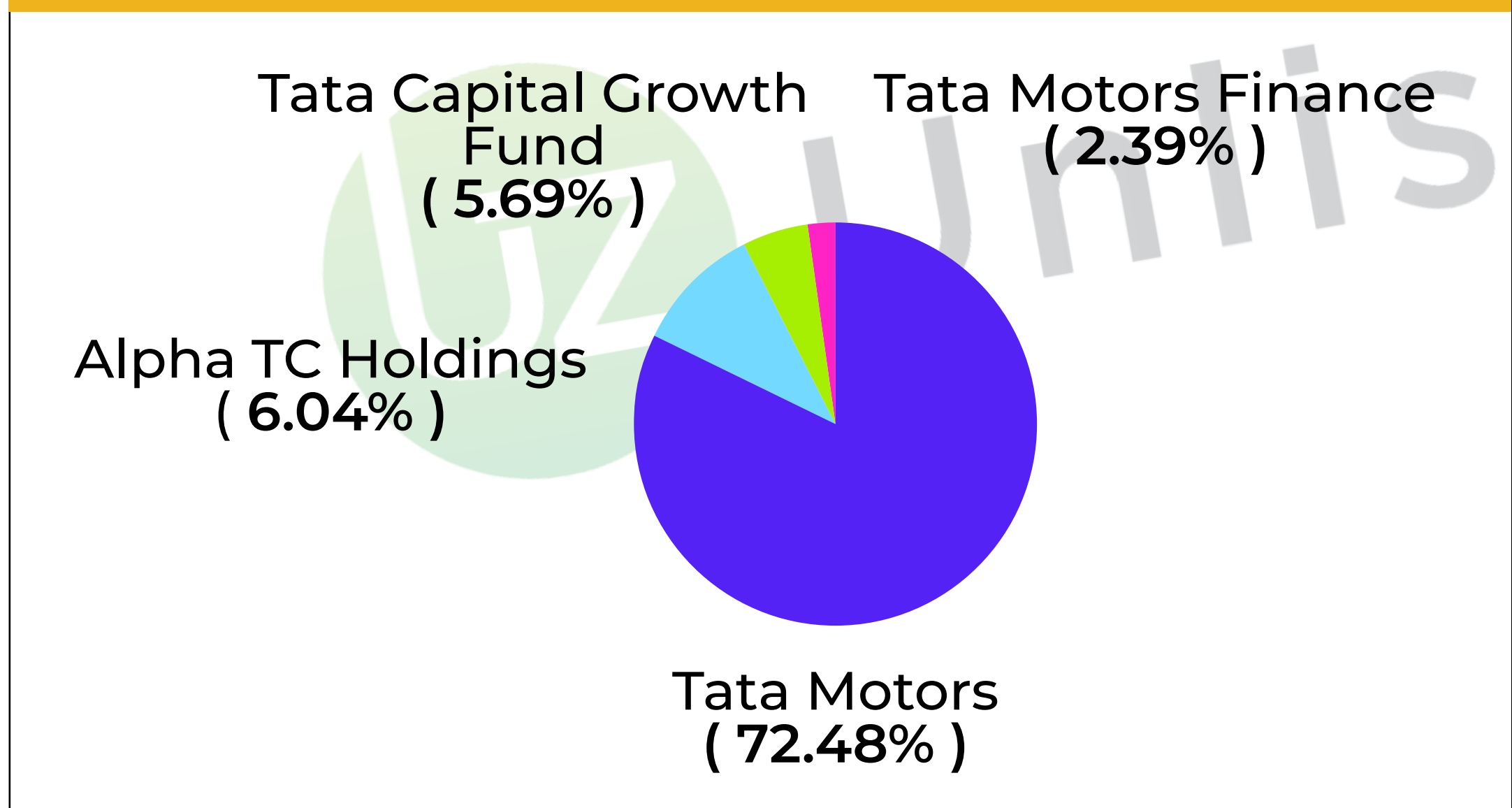
| | |
|---------------|-------------|
| M Cap. | 22000 Cr. |
| CMP | ₹ 5500 |
| 52 W H/L | 6200 / 3500 |
| Face Value | ₹ 10 |
| No. of Shares | 4.1 Cr. |

Financials

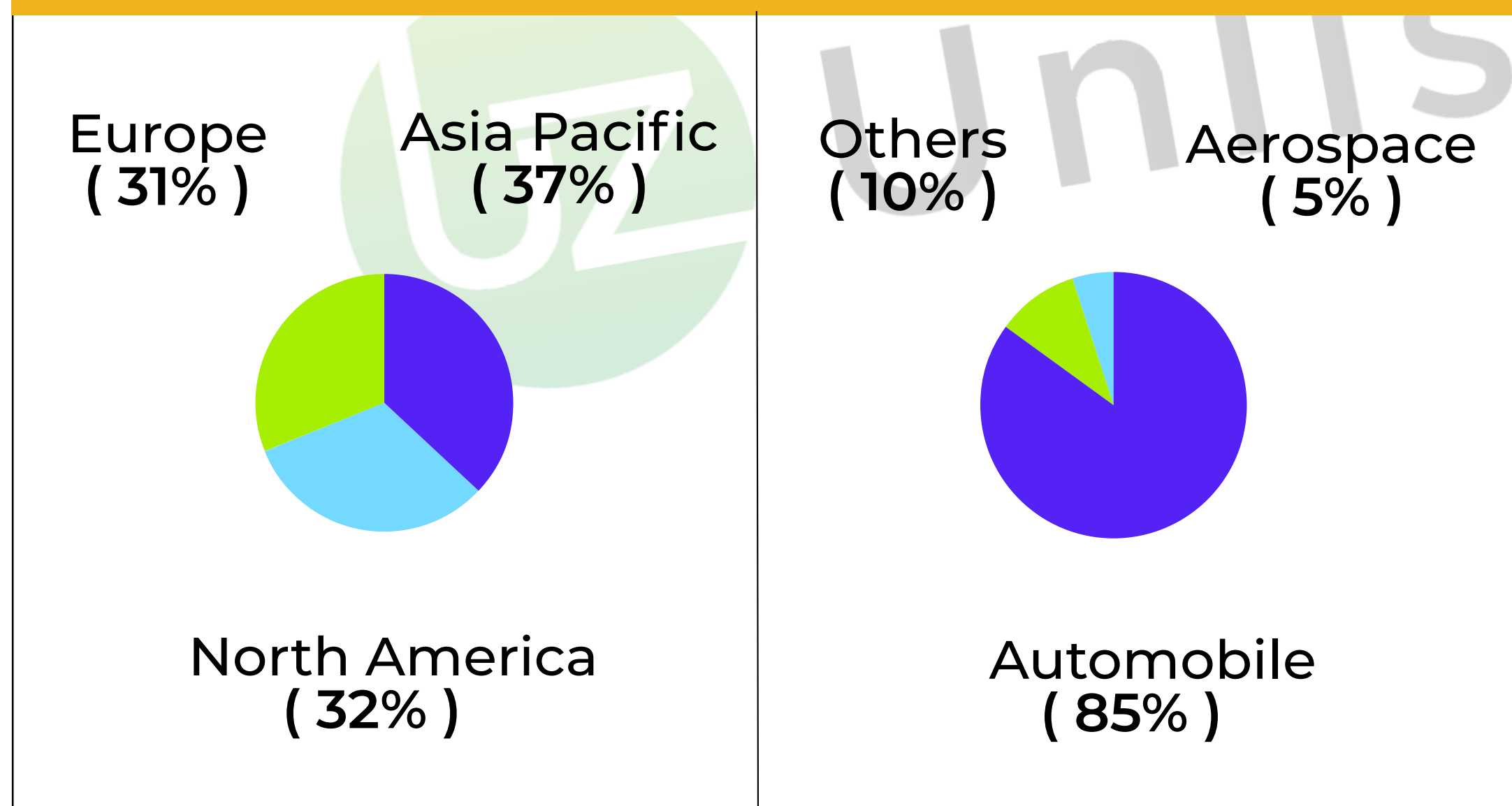
| Particulars | FY22 | FY21 | FY20 |
|-------------|--------|-------|-------|
| Revenue | 3578 | 2426 | 2896 |
| EBITDA | 70594 | 43910 | 52128 |
| PAT | 437 | 239 | 252 |
| EPS | 104.52 | 57.21 | 60 |

(in Cr.)

Top Shareholders



Revenue Breakup



About Tata Technologies

- Tata Technologies Limited (TTL), a subsidiary of Tata Motors Limited, was founded in August 1994 and is headquartered in Pune.
- It is a global engineering and product development services company with focus on service verticals, such as Product Lifecycle Management (PLM) and Connected Enterprise IT (CEIT) services.
- Tata Tech is offering services primarily to manufacturers and their suppliers in the international automotive, aerospace and engineering markets.
- The range of services include IT Consultancy, Computer Aided Design/Computer Aided Manufacturing (CAD/CAM) engineering & design consultancy, SAP implementation & maintenance and providing networking solutions.
- TTL has presence in more than 25 countries through its 17 global delivery centres (GDC).

Risk in Tata Technologies

- Tata Tech top two captive customers, TML and JLR, account for roughly 40% of its TOI, posing a significant revenue concentration risk for the company.
- 60% revenue comes from export which has a currency risk.
- Companies like TTL, in particular, for auto OEMs, must constantly adapt to changing customer needs, such as switching to electrification, connected and autonomous driving systems, and so on, which must be dynamic or OEMs may opt to shift to other competitors.

Valuation

At CMP of 5500 per share, the Mcap of Tata Tech is ~22000 Crores. Tata Tech is currently trading at P/E of 55x. This looks overvalued to us.





**To Buy Tata Technologies
Unlisted Shares
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