

11 July 2025

India | Equity Research | Results Update

Tata Elxsi

Technology

Weak print; deal ramp-ups from Q2FY26

TATA Elxsi (TELX) reported a disappointing print vs I-Sec's already muted estimates. Q1FY26 marks the fourth straight quarter of muted revenue performance. Large deal wins are taking longer to convert owing to the tough demand environment across verticals. With poor revenue performance, EBIT margin was also down to 18.2% (-823bps YoY), similar to its print during Covid. Transportation underperformed with flattish growth QoQ; not aligned with the optimistic commentary from Q4FY25. Management expects FY26 growth to be led by transportation business. Commentary on healthcare business has deteriorated from Q4FY25. We expect continued drag from media and healthcare verticals. Maintain **SELL** with a one-year forward TP of INR 4,420 on an unchanged target PE of 30x. Reduce FY26E EPS by 13% factoring in lower margins.

Disappointing revenue performance; Europe improves

Company reported QoQ revenue growth of -3.9% CC, underperforming I-Sec estimate of -2.9% CC. The sharp drop shows deepening demand issues for the ER&D pack. There was heavy cross-currency tailwind of 320bps which aided the dollar growth of -0.7%. While media and healthcare verticals were down 5.5%/6.7% QoQ CC, transportation vertical performed relatively better with flat QoQ CC growth (up 3.7% in reported currency). The two large deals from Q4FY25 (in media and transportation) have not yet ramped up and are expected to contribute from Q2FY26. Top-5 client revenue was down 2.7% QoQ USD. Geography wise, Europe showed some improvement with 3.5% QoQ growth, after sluggish performance over the last two quarters. US was down 2.3% QoQ. India was down 12.2% QoQ and RoW was up 14.6% QoQ, in line with management's agenda of diversifying outside of US and EU.

Margin underperforms on weak revenue growth

TELX reported EBIT margin of 18.2%, down 190bps QoQ, underperforming both I-Sec estimate of 20.1% and consensus estimate of 21.3%. The sharp drop was primarily from the lack of growth leverage. SG&A was up 30bps QoQ and employee expense was up 230bps QoQ (because of rise in onsite business). Offshoring was down 100bps QoQ at 73.1% of revenue. However, management aims to keep the business offshore heavy which is expected to revert to previous quarters' levels (~75-76%) as growth rebounds. FPP revenue share was up 120bps QoQ.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	37,290	37,414	41,963	47,297
EBITDA	9,927	8,707	11,648	13,300
EBITDA Margin (%)	26.6	23.3	27.8	28.1
Net Profit	7,849	6,426	8,527	9,725
EPS (INR)	129.2	103.2	136.9	156.2
EPS % Chg YoY	1.6	(20.2)	32.7	14.1
P/E (x)	47.5	59.5	44.8	39.3
EV/EBITDA (x)	36.9	41.8	30.8	26.6
RoCE (%)	25.4	18.8	22.8	22.4
RoE (%)	28.5	21.5	25.3	24.9

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Market Data

Market Cap (INR)	382bn
Market Cap (USD)	4,461mn
Bloomberg Code	TELX IN
Reuters Code	TTEX.BO
52-week Range (INR)	9,083 / 4,601
Free Float (%)	56.0
ADTV-3M (mn) (USD)	20.2

Price Performance (%)	3m	6m	12m
Absolute	29.1	2.3	(13.8)
Relative to Sensex	16.4	(5.2)	(17.9)

ESG Score	2023	2024	Change
ESG score	69.0	74.0	5.0
Environment	44.1	53.3	9.2
Social	63.4	74.2	10.8
Governance	83.0	86.0	3.0

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
Revenue	(0.3)	(0.7)	0.5
EBITDA	(13.4)	(2.9)	(0.9)
EPS	(13.3)	(3.6)	(1.8)

Previous Reports

01-07-2025: [Q1FY26 Technology Preview](#)

18-04-2025: [Q4FY25 results review](#)

Other highlights

- Key **demand challenges** for TELX included reducing R&D spend, slower deal closure across geographies. Most large deals are around cost efficiency themes. However, its OEM part of the portfolio is doing relatively well. Currently, more than 72% of revenue is from OEMs and has been on an upward trajectory.
- **Transportation** vertical fared relatively better. Some deals in APAC region have started ramping up for the vertical. US market continues to be slow. Comparatively EU market fared better. Tier-I portfolio business continues to be challenged and revenue share has already come down. Key demand ramp up is seen across areas of: ADAS, SDV, infotainment, body chassis. Transportation and media & communication verticals are expected to ramp up in Q2FY26.
- **Media and communication** vertical has been subdued since Q2FY23. There has been weakness across the globe for clients in this vertical. This is due to structural issues in the vertical as media outlets/ platforms have not been able to add subscribers significantly post Covid. Muted 5G spending also added to the woes. Company expects ramp up in the vertical towards H2FY26.
- **Healthcare** was impacted by tariff-related impact on medical devices companies, which impacted the R&D spend in short term and issues with two of its large clients. Company has won two large deals in the vertical in Europe geography and a deal with med-tech leader based in Japan. Healthcare vertical growth is expected to ramp up in H2FY26 owing to these new logo additions.
- TELX is working on **large deals** across areas: digital design, medical devices, pharma and bio technology, agriculture manufacturing and specialised vehicles, mostly surrounding cost efficiency themes. Mercedes Benz deal is expected to ramp up in the next couple of quarters. The two deals signed in Q4FY25 are ramping up as expected. TELX is in discussion for strategic deal with two new logos from Japan in ADAS and connected vehicles. It has also bagged a multi-million-dollar deal with a US tech giant.
- Situation with its large client **JLR** is uncertain. However, management has indicated that it will be able to maintain its existing business, if not grow it at an accelerated pace.
- In **aerospace**, the company has been collaborating with HAL and continues to increase investments there. Company hopes to win deals with higher margins in this vertical.
- The company is looking at newer geographies of the Middle East and Japan.
- Headcount was down by 287 QoQ, similar to Q4FY25. Attrition at 15% was up 170bps QoQ.

Exhibit 1: Quarterly performance

	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY
QoQ CC	-3.9%	-5.3%	140 bps	2.4%	-630 bps
Average (USD rate)	85.4	86.4	-1.1%	83.4	2.4%
Sales (\$ m)	104	105	-0.7%	111	-6.0%
INR mn					
Sales	8,921	9,083	-1.8%	9,265	-3.7%
EBITDA	1,867	2,077	-10.1%	2,720	-31.4%
EBITDA Margin	20.9%	22.9%	-193 bps	29.4%	-844 bps
EBIT	1,624	1,830	-11.2%	2,450	-33.7%
EBIT Margin	18.2%	20.1%	-193 bps	26.4%	-824 bps
Reported PAT	1,444	1,724	-16.3%	1,841	-21.6%
EPS	23.2	27.7	-16.2%	29.6	-21.6%

Source: Company data, I-Sec research | The company made a contribution to the Progressive Electoral Trust of INR197.8 mn for the quarter ended June 30, 2024, which is included in the other expenses.

Exhibit 2: Change in estimates

INR mn	Revised			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	37,414	41,963	47,297	37,531	42,252	47,074	-0.3%	-0.7%	0.5%
EBITDA	8,707	11,648	13,300	10,060	11,990	13,416	-13.4%	-2.9%	-0.9%
EBITDA margin	23.3%	27.8%	28.1%	26.8%	28.4%	28.5%	-350bps	-60bps	-40bps
EPS (INR/share)	103.2	136.9	156.2	119.0	142.0	159.0	-13.3%	-3.6%	-1.8%
Revenues (USD mn)	440	488	544	436	486	541	1.0%	0.4%	0.5%
Revenue growth (US\$, %)	-0.3%	10.9%	11.4%	-1.20%	11.30%	11.40%	90bps	-40bps	0bps

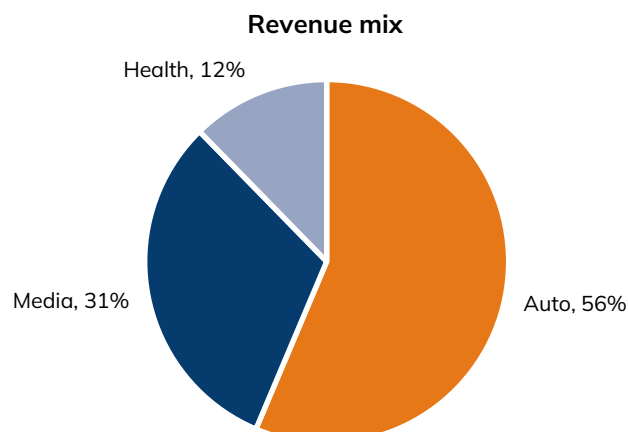
Source: Company data, I-Sec research

Exhibit 3: Sharp decline in media and healthcare verticals in Q1FY26

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
QoQ CC														
Auto	8.3%	7.8%	4.6%	7.3%	1.7%	1.8%	6.9%	1.9%	1.2%	5.3%	4.4%	0.5%	-9.7%	0.0%
Media	7.2%	3.7%	1.0%	-2.6%	1.7%	0.2%	-0.4%	-0.1%	-4.0%	0.5%	-2.6%	0.4%	-6.3%	-5.5%
Health	6.8%	7.4%	5.2%	-1.9%	1.0%	3.2%	3.2%	3.9%	0.2%	4.3%	-11.2%	1.1%	3.5%	-6.7%
YoY CC														
Auto	38.6%	46.3%	34.2%	30.9%	23.2%	0.2%	19.1%	12.9%	16.4%	20.3%	16.0%	12.2%	-0.1%	-5.3%
Media	31.6%	27.8%	19.6%	9.8%	3.9%	-0.1%	-1.3%	1.3%	-4.6%	-3.8%	-5.1%	-5.5%	-7.6%	-13.2%
Health	62.4%	47.6%	45.1%	18.3%	11.2%	0.0%	4.8%	11.2%	7.2%	-0.5%	-11.8%	-13.9%	-11.0%	-13.5%

Source: Company data, I-Sec research

Exhibit 4: Revenue mix- Q1FY26



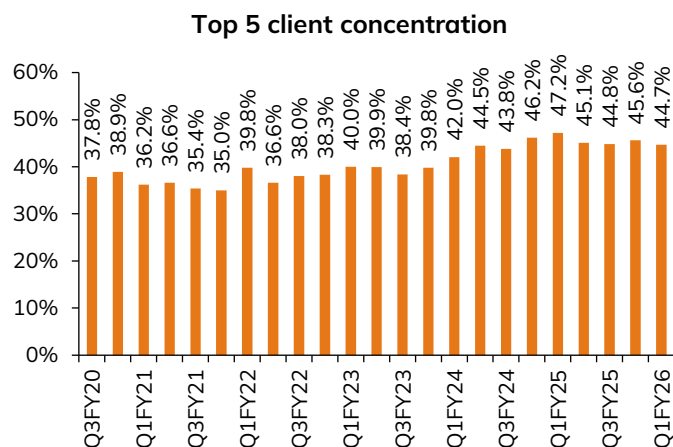
Source: I-Sec research, Company data

Exhibit 5: EU sees recovery; RoW catches momentum

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
QoQ USD														
EU	10.5%	0.8%	5.0%	6.5%	3.3%	7.9%	10.3%	4.2%	-1.3%	6.7%	3.9%	-7.6%	-11.3%	3.5%
USA	3.8%	8.2%	2.3%	3.7%	-1.8%	-1.1%	1.6%	-2.8%	-4.5%	-4.6%	-7.7%	-0.4%	-6.4%	-2.3%
India	5.3%	13.6%	-6.6%	2.2%	8.5%	0.1%	-5.9%	8.9%	4.7%	3.7%	9.6%	0.7%	9.1%	-12.2%
RoW	7.9%	-22.2%	-0.3%	8.1%	-6.5%	-6.9%	-4.6%	19.7%	9.7%	5.2%	31.1%	9.4%	-7.5%	14.6%
YoY USD														
EU	26.4%	23.1%	21.2%	24.5%	16.5%	24.7%	31.0%	28.1%	22.5%	21.1%	14.1%	1.1%	-9.2%	-12.0%
USA	30.6%	22.4%	23.3%	19.1%	12.7%	3.1%	2.4%	-4.1%	-6.7%	-10.0%	-18.3%	-16.3%	-18.0%	-16.0%
India	44.7%	61.8%	20.2%	14.2%	17.6%	3.6%	4.3%	11.1%	7.3%	11.2%	29.6%	19.9%	25.0%	5.8%
RoW	-5.8%	-13.9%	-16.8%	-9.6%	-21.6%	-6.2%	-10.3%	-0.7%	16.5%	31.7%	81.0%	65.4%	39.4%	51.9%

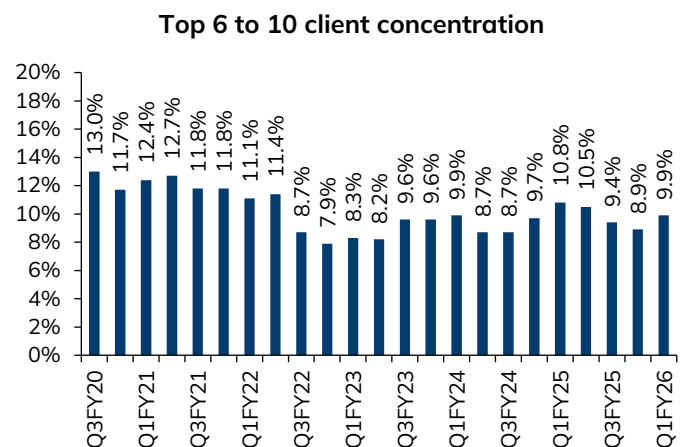
Source: Company data, I-Sec research

Exhibit 6: Top 5 clients' concentration up 90bps QoQ



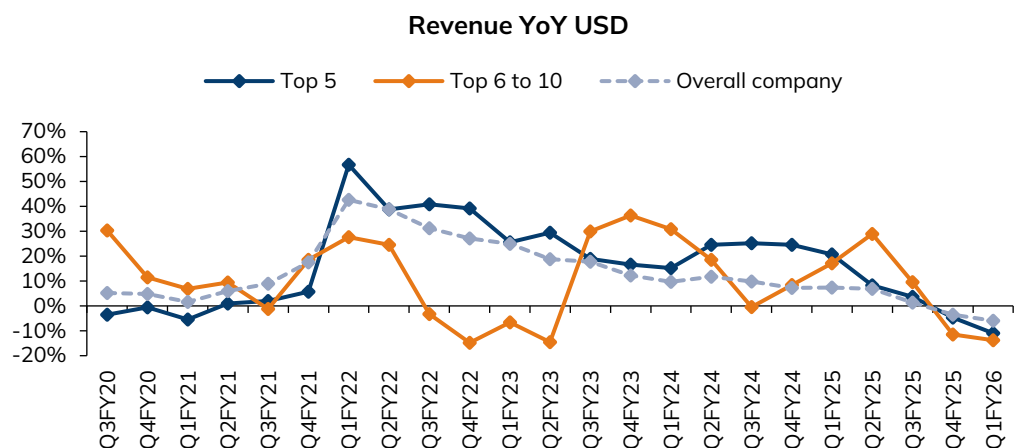
Source: I-Sec research, Company data

Exhibit 7: Top 6-10 clients' concentration up 100bps QoQ

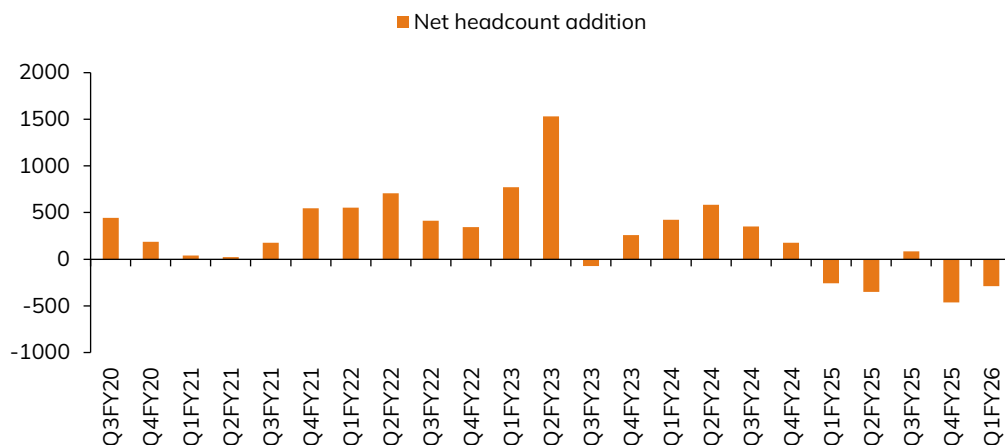


Source: I-Sec research, Company data

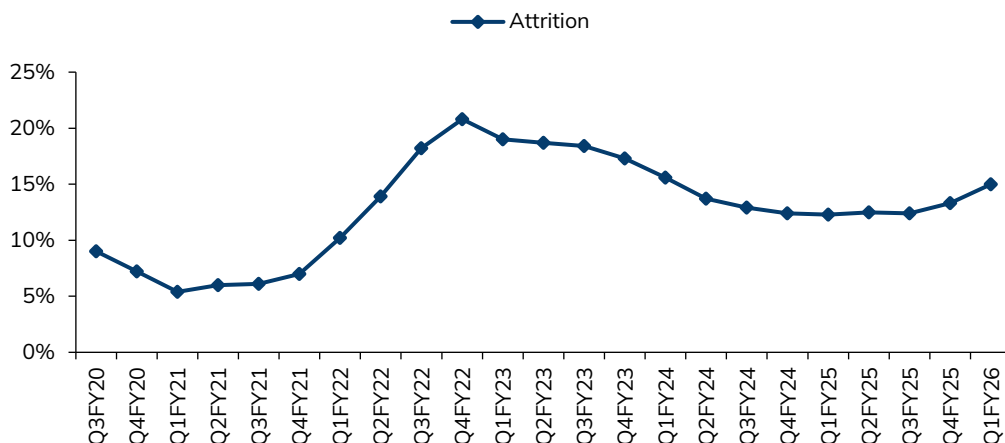
Exhibit 8: Top 6-10 client revenue declines 13.8% YoY



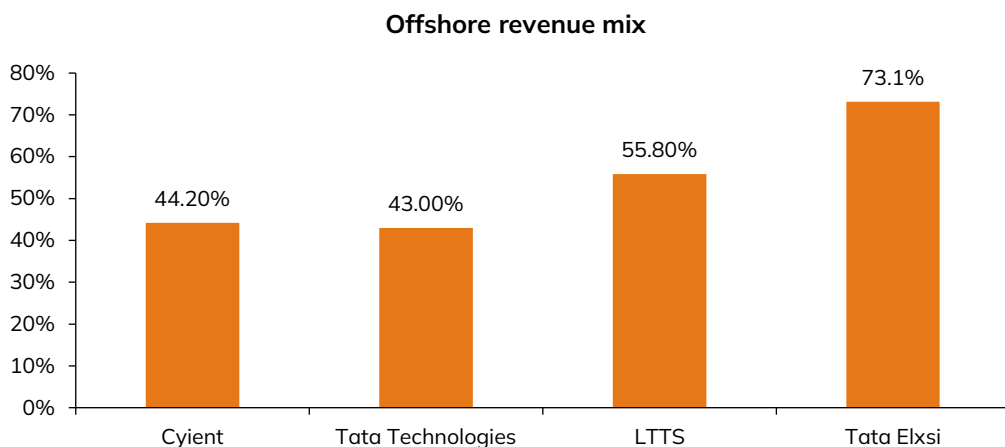
Source: I-Sec research, Company data

Exhibit 9: Net headcount dips by 287 QoQ


Source: I-Sec research, Company data

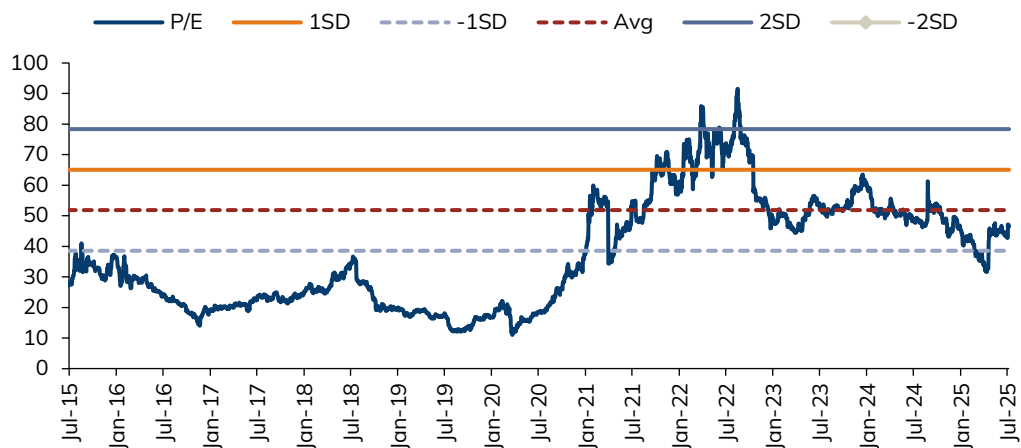
Exhibit 10: LTM attrition inches up 170bps QoQ


Source: I-Sec research, Company data

Exhibit 11: TELX has highest offshore revenue mix vs peers; margin continues to dip despite this key advantage


Source: I-Sec research, Company data | Q2FY24 data for Cyient; Q4FY25 data for TATATECH and LTTS

Exhibit 12: TELX is currently trading at 46.5x 1-year forward PE; close to its 5-year average PE of 51.8x



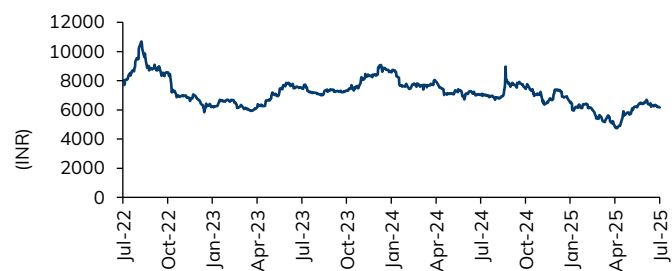
Source: Bloomberg

Exhibit 13: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	43.9	43.9	43.9
Institutional investors	21.1	20.8	21.2
MFs and others	2.4	2.4	2.8
FIs/Banks	0.0	0.0	0.0
Insurance	5.0	5.1	5.7
FIIIs	13.7	13.3	12.7
Others	35.0	35.3	34.9

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	442	440	488	544
Net Sales (INR. mn)	37,290	37,414	41,963	47,297
Operating Expense	27,363	28,707	30,315	33,996
EBITDA	9,927	8,707	11,648	13,300
EBITDA Margin (%)	26.6	23.3	27.8	28.1
Depreciation & Amortization	1,049	1,069	1,217	1,372
EBIT	8,879	7,638	10,431	11,929
Interest expenditure	190	196	208	216
Other Non-operating Income	1,793	1,297	1,374	1,513
Recurring PBT	10,482	8,739	11,597	13,226
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,435	2,313	3,070	3,501
PAT	8,047	6,426	8,527	9,725
Less: Minority Interest	-	-	-	-
Net Income (Reported)	7,849	6,426	8,527	9,725
Extraordinaries (Net)	(198)	-	-	-
Recurring Net Income	7,652	6,426	8,527	9,725

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	27,975	30,800	35,802	42,000
of which cash & cash eqv.	16,064	18,637	23,015	27,895
Total Current Liabilities & Provisions	4,767	4,887	5,099	5,309
Net Current Assets	23,208	25,913	30,703	36,692
Investments	-	-	-	-
Net Fixed Assets	1,541	1,591	1,641	1,691
ROU Assets	1,551	1,551	1,551	1,551
Capital Work-in-Progress	16	-	-	-
Goodwill	-	-	-	-
Other assets	4,686	4,686	4,686	4,686
Deferred Tax Assets	-	-	-	-
Total Assets	31,090	33,829	38,669	44,708
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	568	618	668	718
other Liabilities	1,923	1,923	1,923	1,923
Minority Interest	-	-	-	-
Equity Share Capital	623	623	623	623
Reserves & Surplus*	27,977	30,666	35,456	41,444
Total Net Worth	28,600	31,289	36,079	42,067
Total Liabilities	31,090	33,829	38,669	44,708

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	9,551	9,392	9,083	8,921
% growth (YOY)	3.1	-1.7	-3.3	-1.8
EBITDA	2,664	2,466	2,077	1,867
Margin %	27.9	26.3	22.9	20.9
Other Income	595	352	385	339
Adjusted Net Profit	2,294	1,990	1,724	1,444

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	10,602	8,707	11,648	13,300
CFO after WC changes	5,880	8,575	11,236	12,191
Capital Commitments	(163)	1,103	1,267	1,422
Free Cashflow	8,283	5,159	6,899	7,268
Other investing cashflow	(3,246)	1,297	1,374	1,513
Cashflow from Investing Activities	(3,083)	194	107	92
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Cash flow from Financing Activities	(4,986)	(3,882)	(3,895)	(3,903)
Dividend paid	(4,374)	(3,737)	(3,737)	(3,737)
Others	(612)	(146)	(158)	(166)
Chg. in Cash & Bank balance	51	2,573	4,379	4,879
Closing cash & balance	1,353	3,926	8,304	13,184

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	129.2	103.2	136.9	156.2
Diluted EPS	122.9	103.2	136.9	156.2
Cash EPS	139.7	120.3	156.5	178.2
Dividend per share (DPS)	60.0	60.0	60.0	60.0
Book Value per share (BV)	459.2	502.4	579.3	675.5
Dividend Payout (%)	46.4	58.2	43.8	38.4
Growth (%)				
Net Sales	5.0	0.3	12.2	12.7
EBITDA	(5.1)	(12.3)	33.8	14.2
EPS	1.6	(20.2)	32.7	14.1
Valuation Ratios (x)				
P/E	47.5	59.5	44.8	39.3
P/CEPS	43.9	51.0	39.2	34.4
P/BV	13.4	12.2	10.6	9.1
EV / EBITDA	36.9	41.8	30.8	26.6
P/S	10.2	10.2	9.1	8.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	26.6	23.3	27.8	28.1
EBIT Margins (%)	23.8	20.4	24.9	25.2
Effective Tax Rate (%)	23.2	26.5	26.5	26.5
Net Profit Margins (%)	21.6	17.2	20.3	20.6
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	21.3	23.8	26.0	28.4
Receivables Days	95	96	89	87
Payables Days	10	12	12	12
Working Capital Days	73	70	65	64
Net Debt / EBITDA (x)	(15.3)	(17.4)	(18.9)	(20.3)
Profitability Ratios				
RoCE (%)	25.4	18.8	22.8	22.4
RoIC (%)	77.5	62.7	81.4	82.9
RoNW (%)	28.5	21.5	25.3	24.9

Source Company data, I-Sec research

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