REDUCE (Upgrade from SELL)

CMP: **INR 4,651** Target Price: **INR 4,380 (INR 4,400)** ▼ -6%

ICICI Securities

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22 April 2026

India | Equity Research | Results Update

Tata Elxsi

Technology

Robust execution with Media vertical recovery

TATA Elxsi (TELX) reported Q4FY26 revenue growth and margin in line-with I-Sec est. Growth was led by traction from: 1) OEMs; 2) stabilisation of automotive demand and a recovery in the media and communication vertical; and 3) continued traction in EU. Margin uptick was helped by better utilisation and efficiency, and currency tailwinds – offsetting the partial wage hike impact. Healthcare vertical's performance was impacted by two large deals in the funnel being deferred to Q1FY27. Management's revenue growth stance has softened – now envisaging high single-digit growth (already built into I-Sec estimates) vs. double-digit in FY27 earlier. We maintain our negative stance on TELX as: 1) TELX's portfolio remains at high risk of automation by AI (vs. other ER&D peers: Link); and 2) continued weak commentary on media and communication vertical despite recovery.

That said, we acknowledge the positive signs in the form of growth stabilising in the automotive vertical and margin recovery being consistent. On balance, we upgrade our rating to **REDUCE**, from *Sell*, with a revised Mar'27E TP of INR 4,380, based on an unchanged P/E of 29x, post ~15% correction since Feb'26 – now trading at ~40% discount to its 5-year average.

Media and communication vertical recovery drives growth

TELX reported revenue growth of 0.9%/1.2% CC/ USD QoQ, in-line with I-Sec estimates of 1% CC/1.5% USD. Auto/media/health/others grew by 0.2%/5.6%/-13.1%/16.7% QoQ CC. Healthcare performance was soft in Q4, as two anticipated large deals in the funnel got deferred to Q1FY27. Auto/Media/ health formed 56.3%/32.7%/9.3% of Q4FY26 revenue. Media vertical saw recovery from ramp-up from previous large deals. Net QoQ headcount reduction was at 54, marking the fifth straight quarter of sequential headcount reduction. EBIT margin was reported at 22.3%, up 140bps QoQ, in line with I-Sec estimates of 22%. Offshoring was at 75% of revenue mix, up 190bps QoQ. FPP formed 58.9% of revenue mix (vs. 54.4% in Q3FY26).

Margin recovery underway; major INR depreciation benefit

TELX is aiming for 27–28% EBITDA margin. Utilisation is inching towards mid-70s (%), with headroom to ramp up till 80s. FPP revenue share expansion and calibrated hiring are aiding margins. Certain new large deals have been signed on an FPP basis. The company saw tailwinds worth 155bps from INR's depreciation (vs. 35 bps in Q3FY26); 65bps from operating efficiencies. TELX saw 90bps headwinds from wage hikes; thus, operating margin improved net ~130bps QoQ. Management expects margin recovery journey to be gradual going forward.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	37,290	37,574	42,235	46,298
EBITDA	9,927	8,468	11,494	12,840
EBITDA Margin (%)	26.6	22.5	27.2	27.7
Net Profit	8,047	7,241	8,525	9,407
EPS (INR)	126	101	137	151
EPS % Chg YoY	-1%	-20%	36%	10%
P/E (x)	36.9	46.1	34.0	30.8
EV/EBITDA (x)	27.6	32.2	23.4	20.6
RoCE (%)	26.0	22.7	23.4	22.6
RoE (%)	29.3	21.3	26.1	25.1

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Market Data

Market Cap (INR)	290bn
Market Cap (USD)	3,102mn
Bloomberg Code	TELX IN
Reuters Code	TTEX.BO
52-week Range (INR)	6,735 /3,966
Free Float (%)	55.0
ADTV-3M (mn) (USD)	15.7

Price Performance (%)	3m	6m	12m
Absolute	(13.0)	(13.1)	(12.9)
Relative to Sensex	(9.8)	(7.0)	(12.8)

ESG Score	2024	2025	Change
ESG score	**74.0**	**76.9**	**2.9**
Environment	53.3	59.1	5.8
Social	74.2	76.8	2.6
Governance	86.0	87.3	1.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(1.7)	(3.2)
EBITDA	(2.5)	(4.6)
EPS	(2.6)	(4.6)

Previous Reports

06-04-2026: Q4FY26 ER&D preview

14-01-2026: Q3FY26 results review

Transportation

The vertical's growth was led by stable demand. The JLR cyber security incident impact abating gave fillip to TELX's Q3FY26 performance, resulting in a high base effect for Q4FY26. ~77% of automotive business is from the OEM side, where the company is trying to pivot from its earlier services-based approach. These OEMs include companies from India, Japan, US and Europe. Tier-I portfolio continues to shrink, visible in reducing deal size. The company expects high single-digit uptick for the vertical in FY27 vs. double-digit earlier. Company mentioned that automotive software is highly regulated; hence, generic AI tools are not of much use in automotive vertical, as has been mentioned in our sector note: Link

Media and Communication

This vertical has recovered smartly on the back of some large deals (cost efficiency, vendor consolidation deals) and absence of furloughs from Q3FY26. However, industry demand remains challenged and is not out of the woods yet and beset with high volatility. TELX has won large deal in the vertical in Q4FY26 too. The company is seeing more AI-led deals for the vertical. Telecom companies are at the forefront of building data centres as well.

Healthcare and Life Sciences

TELX expects to bring back growth in this vertical from Q1FY27; it has also added new clients. The company was unable to close two large deals that it was pursuing, resulting in HLS' weak performance. Management hopes for Q4FY26 to mark the bottom for the HLS vertical (vs. Q3FY26 as the previously deemed bottom) and the earlier anticipated deals are still in the- high probability funnel. HLS vertical's 13% QoQ downturn has also affected the US geography performance.

Full-year performance: Revenue declined by 5.5% CC, vs. 3.1% growth in FY25. EBIT margin was at 20%, down ~380bps YoY. Growth was led by 44.8% CC uptick in 'Others' segment. Rest all posted a decline (Transportation/ Media & Communications/ HLS declined 3.3%/7%/15% YoY).

Other highlights

- As ~56% of the portfolio is now steady, TELX aims to repair the other half of the portfolio in FY27, i.e., media and communication, and healthcare verticals. Management's growth guidance for FY27 is revised lower to high single-digit, from double-digit earlier.

- TELX won two strategic multi-million-dollar deals from APAC and US (in mobility services). TELX's OEM business pivot is bearing fruit. HLS saw softness from deferred deals. Media saw strategic deal in ad-tech. Deal ramp-ups usually take 6–12 months.

- TELX is in strategic partnerships with AI companies. AI initiatives have been instrumental in sustained margin improvement. AI is improving internal efficiencies, with customers demanding better pricing as well. Competitors are bidding for the deals very aggressively, possibly led by GenAI. AI-led deals are in conversation, especially in the media and communication vertical. TELX is neither being aggressive nor conservative in using AI for pricing its bids. AI has resulted in faster GTM and better customer experience.

- Q4FY26 was the fifth consecutive quarter of QoQ headcount decline, down 54. The company aims for calibrated hiring hereon, by gauging demand and supply.

- TELX reported no exceptional items this time, resulting in PAT growth of 102% QoQ.

- Attrition stood at 15.8% vs. 15.6% in Q3FY26. Utilisation rate has reduced to 73% vs. 75% in Q3FY26.
- TELX is bidding for large deals in defence and the battery energy storage space (because of rising data centre demand).

Key risks

Upside risks: 1) Faster ramp-up of existing and new large deal wins; 2) positive regulatory changes fuelling recovery in demand in US geography; and 3) accelerated margin uptick.

Exhibit 1: Quarterly and annual performance

	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	FY25	FY26	YoY
QoQ CC	0.9%	3.2%	-230 bps	-5.3%	620 bps	3.1%	-5.5%	-860 bps
Average (USD rate)	92.5	89.8	3.0%	86.4	7.1%	84.5	89.0	5.4%
Sales (USD mn)	107	106	1.2%	105	2.2%	442	422	-4.4%
INR mn								
Sales	9,938	9,535	4.2%	9,083	9.4%	37,290	37,574	0.8%
EBITDA	2,446	2,222	10.0%	2,077	17.8%	9,927	8,468	-14.7%
EBITDA Margin	24.6%	23.3%	130 bps	22.9%	175 bps	26.6%	22.5%	-408 bps
EBIT	2,213	1,994	11.0%	1,830	20.9%	8,879	7,531	-15.2%
EBIT Margin	22.3%	20.9%	135 bps	20.1%	213 bps	23.8%	20.0%	-377 bps
Reported PAT (including exceptional items)	2,204	1,089	102.4%	1,724	27.8%	7,849	6,284	-19.9%
EPS	35.4	17.5	102.3%	27.7	27.8%	126.0	100.9	-19.9%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

INR mn	New		Old		New vs. Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues	42,235	46,298	42,953	47,841	-1.7%	-3.2%
EBITDA	11,494	12,840	11,794	13,454	-2.5%	-4.6%
EBITDA margin	27.2%	27.7%	27.5%	28.1%	-20bps	-40bps
EPS (INR/share)	136.9	151.1	140.5	158.4	-2.6%	-4.6%
Revenues (USD mn)	454	498	462	514	-1.7%	-3.2%
Revenue growth (USD, %)	7.6%	9.6%	9.32%	11.38%	-170bps	-180bps

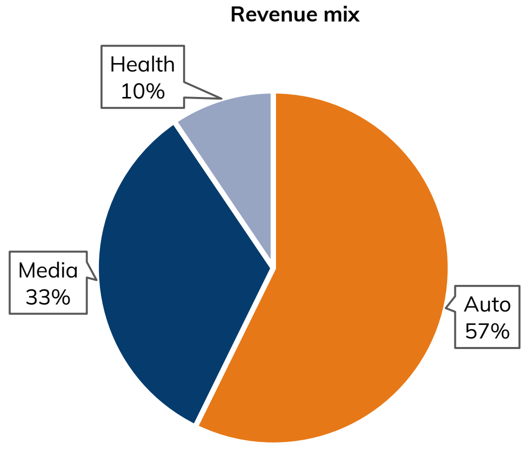
Source: I-Sec research, Company data

Exhibit 3: Growth led by auto vertical

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
QoQ CC													
Auto	1.7%	1.8%	6.9%	1.9%	1.2%	5.3%	4.4%	0.5%	-9.7%	0.0%	-0.5%	7.3%	0.2%
Media	1.7%	0.2%	-0.4%	-0.1%	-4.0%	0.5%	-2.6%	0.4%	-6.3%	-5.5%	3.7%	-1.3%	5.6%
Health	1.0%	3.2%	3.2%	3.9%	0.2%	4.3%	-11.2%	1.1%	3.5%	-6.7%	-4.6%	-4.3%	-13.1%
YoY CC													
Auto	23.2%	0.2%	19.1%	12.9%	16.4%	20.3%	16.0%	12.2%	-0.1%	-5.3%	-9.9%	-4.2%	7.0%
Media	3.9%	-0.1%	-1.3%	1.3%	-4.6%	-3.8%	-5.1%	-5.5%	-7.6%	-13.2%	-7.6%	-9.1%	2.3%
Health	11.2%	0.0%	4.8%	11.2%	7.2%	-0.5%	-11.8%	-13.9%	-11.0%	-13.5%	-7.2%	-12.2%	-26.7%

Source: Company data, I-Sec research

Exhibit 4: Revenue mix – Q4FY26



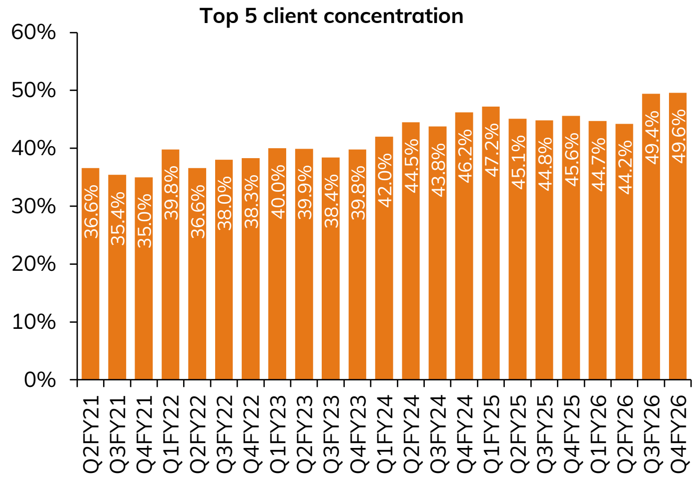
Source: I-Sec research, Company data

Exhibit 5: Revenue growth led by EU and recovery in India, RoW

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
QoQ USD													
EU	3.3%	7.9%	10.3%	4.2%	-1.3%	6.7%	3.9%	-7.6%	-11.3%	3.4%	-2.2%	10.9%	3.6%
USA	-1.8%	-1.1%	1.6%	-2.8%	-4.5%	-4.6%	-7.7%	-0.4%	-6.4%	-2.4%	4.8%	3.2%	-8.6%
India	8.5%	0.1%	-5.9%	8.9%	4.7%	3.7%	9.6%	0.7%	9.1%	-12.3%	-4.2%	-10.4%	1.8%
RoW	-6.5%	-6.9%	-4.6%	19.7%	9.7%	5.2%	31.1%	9.4%	-7.5%	14.5%	1.7%	-11.4%	20.8%
YoY USD													
EU	16.5%	24.7%	31.0%	28.1%	22.5%	21.1%	14.1%	1.1%	-9.2%	-12.1%	-17.2%	-0.6%	16.2%
USA	12.7%	3.1%	2.4%	-4.1%	-6.7%	-10.0%	-18.3%	-16.3%	-18.0%	-16.1%	-4.7%	-1.2%	-3.5%
India	17.6%	3.6%	4.3%	11.1%	7.3%	11.2%	29.6%	19.9%	25.0%	5.7%	-7.6%	-17.9%	-23.4%
RoW	-21.6%	-6.2%	-10.3%	-0.7%	16.5%	31.7%	81.0%	65.4%	39.4%	51.8%	17.8%	-4.6%	24.6%

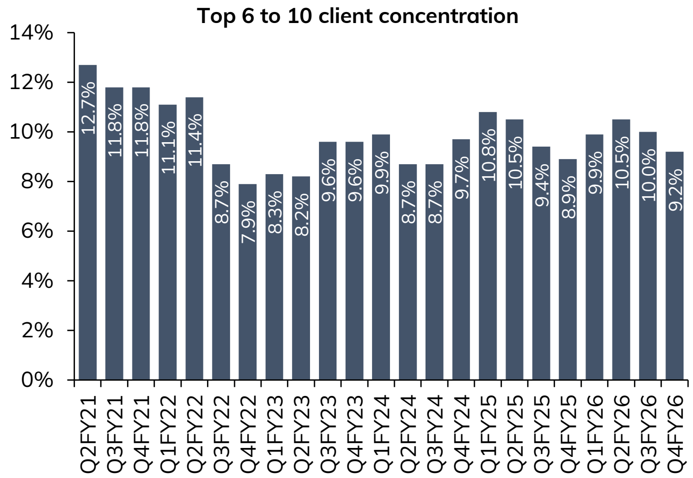
Source: Company data, I-Sec research

Exhibit 6: Top 5 clients' concentration up 20bps QoQ



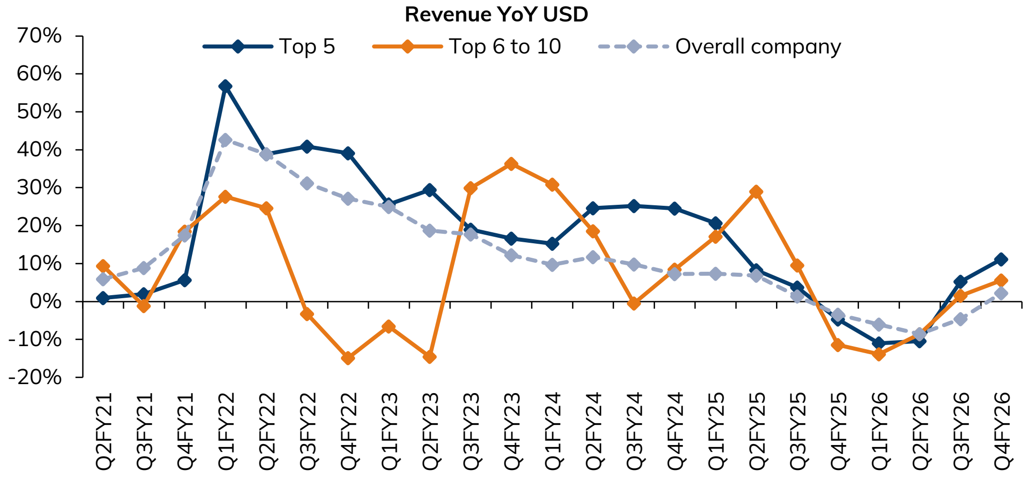
Source: I-Sec research, Company data

Exhibit 7: Top 6–10 clients' down 80bps QoQ



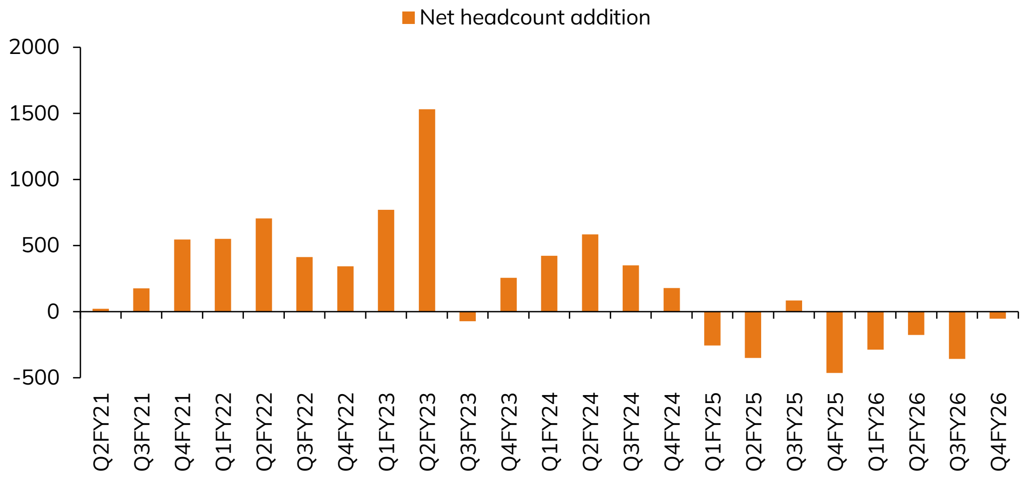
Source: I-Sec research, Company data

Exhibit 8: Top-5/top 6–10 accounts grew 11%/down 6.9% YoY



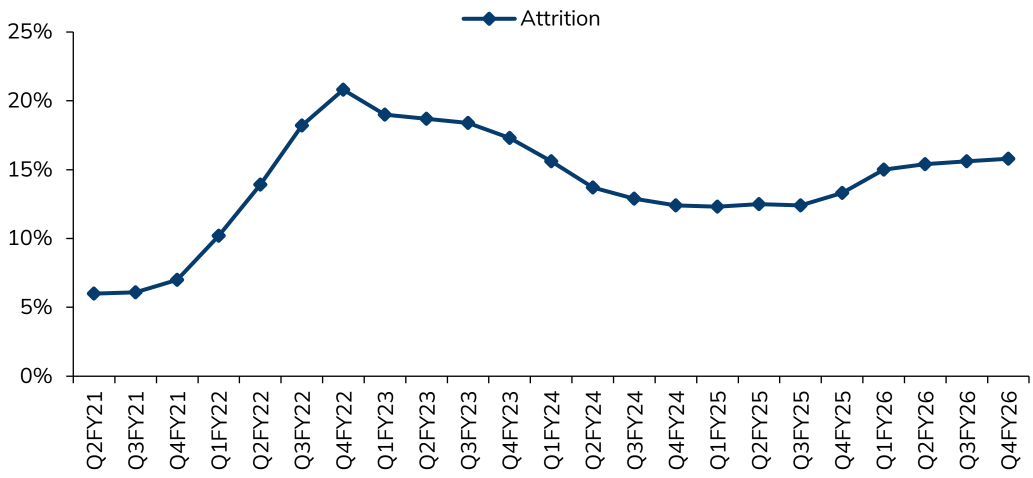
Source: I-Sec research, Company data

Exhibit 9: Net headcount dips by 54 QoQ



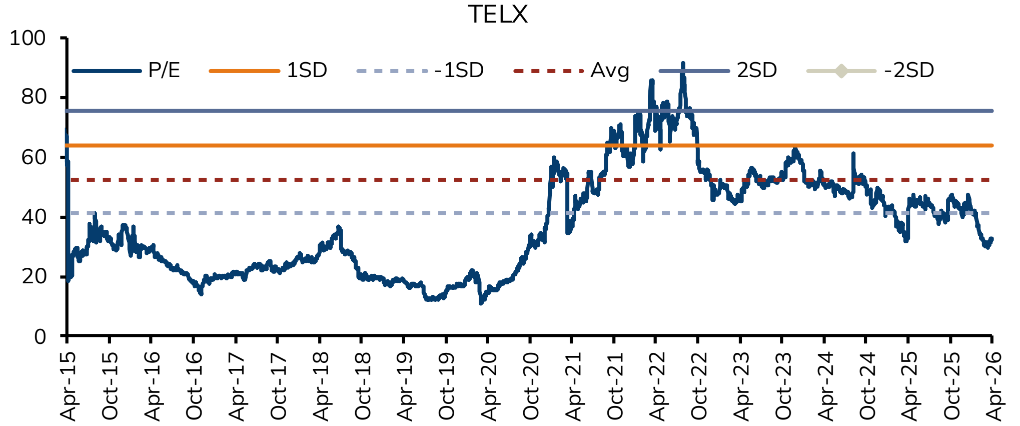
Source: I-Sec research, Company data

Exhibit 10: LTM attrition at 15.8%, inching up 20bps QoQ



Source: I-Sec research, Company data

Exhibit 11: TELX is trading at ~40% discount to its 5-year average



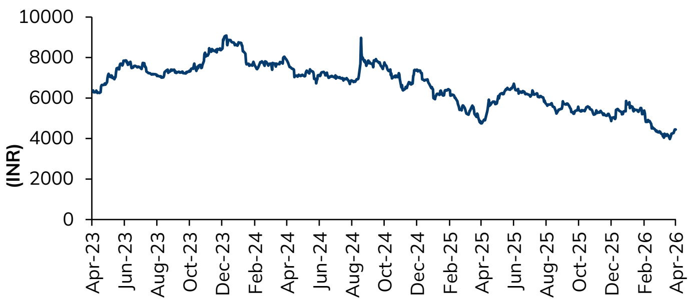
Source: Company data, I-Sec research

Exhibit 12: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	43.9	43.9	43.9
Institutional investors	22.9	20.8	22.5
MFs and others	2.6	2.4	1.2
FIs/Banks	0	0.0	0.3
Insurance	7.8	9.8	9.9
FIIs	12.5	8.6	11.1
Others	33.2	35.2	33.6

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	**442**	**422**	**454**	**498**
Net Sales (INR. mn)	**37,290**	**37,574**	**42,235**	**46,298**
Operating Expense	27,363	29,106	30,741	33,458
EBITDA	**9,927**	**8,468**	**11,494**	**12,840**
EBITDA Margin (%)	26.6	22.5	27.2	27.7
Depreciation & Amortization	1,049	938	1,098	1,343
EBIT	8,879	7,531	10,396	11,497
Interest expenditure	190	162	180	180
Other Non-operating Income	1,793	1,840	1,383	1,482
Recurring PBT	**10,482**	**9,208**	**11,599**	**12,799**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	2,237	1,010	3,074	3,392
PAT	8,245	8,198	8,525	9,407
Less: Minority Interest	-	-	-	-
Net Income	**8,047**	**7,241**	**8,525**	**9,407**
Extraordinaries (Net)	(198)	(957)	-	-
Net Income (including exceptional items)	**7,849**	**6,284**	**8,525**	**9,407**

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	27,975	29,681	34,506	39,741
of which cash & cash eqv.	16,064	16,686	20,798	24,775
Cash	1,353	1,945	6,057	10,034
Total Current Liabilities & Provisions	**4,767**	**6,984**	**7,331**	**7,519**
Net Current Assets	23,208	22,697	27,174	32,222
Investments	-	-	-	-
Net Fixed Assets	1,541	1,271	1,321	1,371
ROU Assets	1,551	1,272	1,272	1,272
Capital Work-in-Progress	16	-	-	-
Goodwill	-	-	-	-
Other assets	4,686	7,351	7,351	7,351
Deferred Tax Assets	**-**	**-**	**-**	**-**
Total Assets	**31,090**	**32,641**	**37,168**	**42,266**
Liabilities				
Borrowings	**-**	**-**	**-**	**-**
Deferred Tax Liability	-	-	-	-
provisions	568	605	655	705
other Liabilities	1,923	1,623	1,623	1,623
Minority Interest	-	-	-	-
Equity Share Capital	623	623	623	623
Reserves & Surplus*	**27,977**	**29,790**	**34,268**	**39,315**
Total Net Worth	**28,600**	**30,413**	**34,891**	**39,938**
Total Liabilities	**31,090**	**32,641**	**37,168**	**42,266**

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	8,921	9,181	9,535	9,938
% growth (YOY)	-1.8	2.9	3.9	4.2
EBITDA	1,867	1,933	2,222	2,446
Margin %	20.9	21.1	23.3	24.6
Other Income	339	448	425	465
Adjusted Net Profit	1,444	1,548	1,089	2,204

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	10,602	8,206	11,494	12,840
CFO after WC changes	**10,359**	**8,880**	**11,128**	**11,770**
Tax Paid	(2,239)	(2,240)	(3,074)	(3,392)
Cashflow from Operations	8,120	6,640	8,055	8,378
Capital Commitments	(163)	107	1,148	1,393
Free Cashflow	**8,283**	**6,533**	**6,906**	**6,985**
Other investing cashflow	(3,246)	(618)	1,383	1,482
Cashflow from Investing Activities	**(3,083)**	**(725)**	**235**	**89**
Dividend and Buyback	(4,374)	(4,689)	(4,048)	(4,359)
Inc (Dec) in Borrowings	-	-	-	-
Others	(612)	(659)	(130)	(130)
Cash flow from Financing Activities	**(4,986)**	**(5,348)**	**(4,178)**	**(4,489)**
Chg. in Cash & Bank balance	**51**	**567**	**4,111**	**3,977**
Closing cash & balance	1,353	1,945	6,057	10,034

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Diluted EPS	126.0	100.9	136.9	151.1
Cash EPS	142.9	116.0	154.5	172.6
Dividend per share (DPS)	60.0	60.0	65.0	70.0
Book Value per share (BV)	459.2	488.4	560.3	641.3
Dividend Payout (%)	47.6	59.5	47.5	46.3
Growth (%)				
Net Sales	5.0	0.8	12.4	9.6
EBITDA	(5.1)	(14.7)	35.7	11.7
EPS	(0.9)	(19.9)	35.7	10.3
Valuation Ratios (x)				
P/E	36.9	46.1	34.0	30.8
P/CEPS	32.5	40.1	30.1	26.9
P/BV	10.1	9.5	8.3	7.3
EV / EBITDA	27.6	32.2	23.4	20.6
P/S	7.8	7.7	6.9	6.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	26.6	22.5	27.2	27.7
EBIT Margins (%)	23.8	20.0	24.6	24.8
Effective Tax Rate (%)	21.3	11.0	26.5	26.5
Net Profit Margins (%)	22.1	21.8	20.2	20.3
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	21.3	26.6	32.6	34.4
Receivables Days	95	100	96	96
Payables Days	10	12	12	13
Working Capital Days	73	64	54	54
Net Debt / EBITDA (x)	(15.3)	(17.8)	(18.9)	(18.5)
Profitability Ratios				
RoCE (%)	26.0	22.7	23.4	22.6
RoIC (%)	79.5	91.4	98.6	95.3
RoNW (%)	29.3	21.3	26.1	25.1

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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