REDUCE (Maintain)

CMP: **INR 3,697** Target Price: **INR 3,330 (INR 4,380)** ▼ -10%

ICICI Securities

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15 July 2026

India | Equity Research | Results Update

Tata Elxsi

Technology

Slow pickup; margin recovery to take longer

TATA Elxsi (TELX) reported Q1FY27 revenue growth largely in line with I-Sec estimate, with the media vertical leading growth. Margin was affected on higher deal execution/transition costs and several one-time costs. Europe remains weak but management expects a turnaround. Management maintains its positive outlook on automotive demand (ex-Europe), with top customer remaining steady, in line with its Q4FY26 commentary. Some notable positives are: 1) strong traction in US and APAC geography; 2) momentum in aerospace and off-road segment. That said, our cautiousness remains, basis: 1) TELX's portfolio remains at high risk of automation by AI (vs. other ER&D peers: link); 2) growth in automotive vertical remains patchy; 3) possibly longer-than-expected margin recovery. We acknowledge the positive signs in the form of growth stabilising in the automotive vertical and second straight quarter of recovery for the media and communication vertical.

We roll over to Jun'27E TP of INR 3,330 based on a one-year forward multiple of 22x (earlier 29x), in line with our target multiple for LTTS.

Media and communication verticals recovery drives growth

Revenue growth was at 1.3% QoQ CC, largely in line with I-Sec's estimate of 1.2%. Media vertical led growth, with a 2.9% QoQ uptick. SDS and SIS grew by 1.1%/ 8% QoQ CC. Top-5/6–10 clients saw -0.7%/14.3% QoQ print. Growth was impacted by muted traction in transportation vertical – down 0.4% CC (impacted further by lingering impact from JLR cyber security incident). However, off road and aerospace segments continued to perform well. OEMs now form 78% of automotive revenue (vs. 77% in Q4FY26). Healthcare and Medical devices' print was also muted at -0.3% CC, reflecting soft demand.

Margin impacted by several one-time costs

EBITDA margin stood at 21.2%. EBIT margin was at 19% (underperforming I-Sec's estimate of 21.5%), down 330bps QoQ, up 80bps YoY. This resulted from ongoing investments in media and healthcare verticals, AI tools and ~150bps one-time costs from sudden deal ramp ups in US. Employee cost was up 40bps QoQ. FPP revenue was down 110bps QoQ. Offshoring was down 90bps QoQ, mostly impacted by increased subcontracting. Europe/US/India/RoW grew by -1.9%/9.9%/-2.2%/-12.5%, QoQ USD. Some deals in US saw a quick ramp-up, which required quick scaling of resources to manage deal execution, resulting in higher subcontracting and visa costs.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	37,290	37,574	41,782	45,255
EBITDA	9,927	8,468	10,284	12,551
EBITDA Margin (%)	26.6	22.5	24.6	27.7
Net Profit	8,047	7,241	7,723	9,178
EPS (INR)	126	101	124	147
EPS % Chg YoY	-1%	-20%	36%	10%
P/E (x)	29.3	36.6	29.8	25.1
EV/EBITDA (x)	21.6	25.2	20.4	16.4
RoCE (%)	26.0	22.7	21.0	22.6
RoE (%)	29.3	21.3	23.9	25.1

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Market Data

Market Cap (INR)	230bn
Market Cap (USD)	2,392mn
Bloomberg Code	TELX IN
Reuters Code	TTEX.BO
52-week Range (INR)	6,440 /3,558
Free Float (%)	55.0
ADTV-3M (mn) (USD)	15.6

Price Performance (%)	3m	6m	12m
Absolute	(16.2)	(32.8)	(40.2)
Relative to Sensex	(16.5)	(25.2)	(33.8)

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	(2.3)	(3.4)
EBITDA	(9.9)	(3.4)
EPS	(8.8)	(3.6)

Previous Reports

07-07-2026: ER&D Q1FY27 Preview

22-04-2026: Q4FY26 results review

Other highlights

- 330bps QoQ EBIT margin impact walk – 1) 150bps: short-term cost (one-time costs in relation to transition of some large deals; and 2) 220bps: impact from investment in people and GTM capabilities (investment in onsite sales and delivery in US based deals – mostly increased subcontracting and visa costs; specialised talent cost and one-time provision cost from Chapter 11 for one of the clients); offset partially by 40bps tailwind from currency depreciation. Management expects these 150bps costs to reduce from next quarter, which could in turn offset ~150bps impact from wage hikes scheduled in Q2FY27.

- TELX launched AnaTel , an AI-native software development platform for healthcare and medical technology companies, co-developed with OpenAna, a provider of autonomous AI engineering platforms.

- Q1FY27 large deals included deals across Media and Communication, Auto OEMs, aerospace and med-tech. TELX also announced strategic partnership with JSW Motors.

- Hiring contracted by 204 QoQ, in line with the trend over past one year. Management maintains a muted hiring outlook going forward and is focussed on retaining key talent. The company has added sales headcount in US and Europe.

- TELX is seeing continued traction in media and communication verticals, with robust pipeline in view.

- Europe geography continues to be affected because of demand weakness in Germany. TELX has added sales headcount in both US and Europe.

- Management is positive on healthcare and life-sciences demand to pick up through FY27.

- TELX is focussed on domain-led platform-based approach for integrating AI into its offerings.

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 performance

	Q1FY27	Q4FY26	QoQ	Q1FY26	YoY
QoQ CC	1.3%	0.9%	40 bps	-3.9%	520 bps
Average (USD rate)	94.9	92.5	2.6%	85.5	11.0%
Sales (USD mn)	108	107	0.2%	104	3.1%
INR mn					
Sales	10,211	9,938	2.8%	8,921	14.5%
EBITDA	2,160	2,446	-11.7%	1,867	15.7%
EBITDA Margin	21.2%	24.6%	-346 bps	20.9%	22 bps
EBIT	1,937	2,213	-12.5%	1,624	19.3%
EBIT Margin	19.0%	22.3%	-330 bps	18.2%	76 bps
Reported PAT (including exceptional items)	1,706	2,204	-22.6%	1,444	18.2%
EPS	27.4	35.4	-22.6%	23.2	18.1%

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	41,782	45,255	42,745	46,857	-2.3%	-3.4%
EBITDA	10,284	12,551	11,415	12,995	-9.9%	-3.4%
EBITDA margin	24.6%	27.7%	26.7%	27.7%	-210bps	0bps
EPS (INR/share)	124.0	147.4	136.0	152.9	-8.8%	-3.6%
Revenues (USD mn)	440	477	450	494	-2.3%	-3.4%
Revenue growth (USD, %)	4.3%	8.3%	6.70%	9.62%	-240bps	-130bps

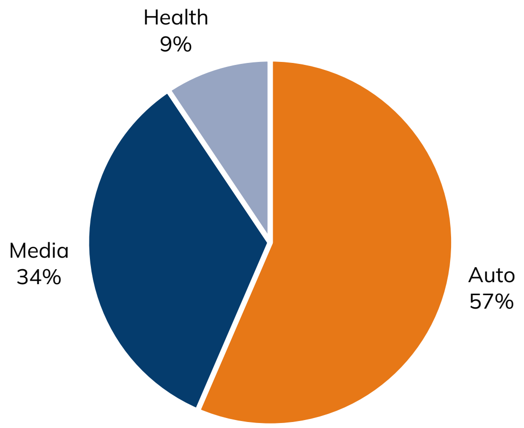
Source: I-Sec research, Company data

Exhibit 3: Growth led by media vertical

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
QoQ CC													
Auto	1.8%	6.9%	1.9%	1.2%	5.3%	4.4%	0.5%	-9.7%	0.0%	-0.5%	7.3%	0.2%	-0.4%
Media	0.2%	-0.4%	-0.1%	-4.0%	0.5%	-2.6%	0.4%	-6.3%	-5.5%	3.7%	-1.3%	5.6%	2.9%
Health	3.2%	3.2%	3.9%	0.2%	4.3%	-11.2%	1.1%	3.5%	-6.7%	-4.6%	-4.3%	-13.1%	-0.3%
YoY CC													
Auto	0.2%	19.1%	12.9%	16.4%	20.3%	16.0%	12.2%	-0.1%	-5.3%	-9.9%	-4.2%	7.0%	6.7%
Media	-0.1%	-1.3%	1.3%	-4.6%	-3.8%	-5.1%	-5.5%	-7.6%	-13.2%	-7.6%	-9.1%	2.3%	11.5%
Health	0.0%	4.8%	11.2%	7.2%	-0.5%	-11.8%	-13.9%	-11.0%	-13.5%	-7.2%	-12.2%	-26.7%	-22.1%

Source: Company data, I-Sec research

Exhibit 4: Revenue mix – Q1FY27



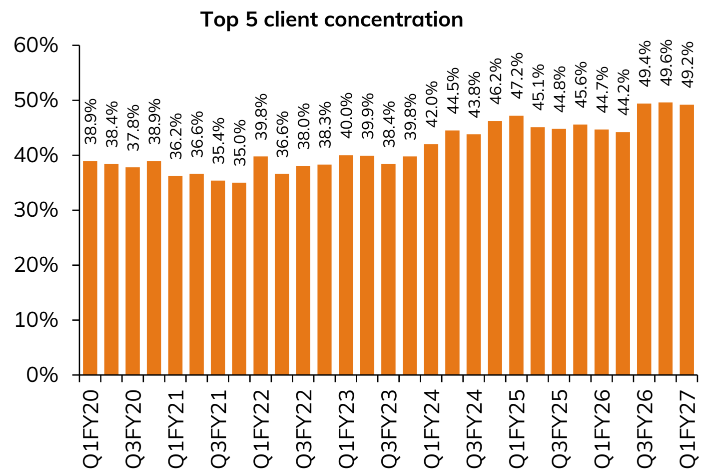
Source: I-Sec research, Company data

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

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
QoQ USD													
EU	7.9%	10.3%	4.2%	-1.3%	6.7%	3.9%	-7.6%	-11.3%	3.4%	-2.2%	10.9%	3.6%	-1.9%
USA	-1.1%	1.6%	-2.8%	-4.5%	-4.6%	-7.7%	-0.4%	-6.4%	-2.4%	4.8%	3.2%	-8.6%	9.9%
India	0.1%	-5.9%	8.9%	4.7%	3.7%	9.6%	0.7%	9.1%	-12.3%	-4.2%	-10.4%	1.8%	-2.2%
RoW	-6.9%	-4.6%	19.7%	9.7%	5.2%	31.1%	9.4%	-7.5%	14.5%	1.7%	-11.4%	20.8%	-12.5%
YoY USD													
EU	24.7%	31.0%	28.1%	22.5%	21.1%	14.1%	1.1%	-9.2%	-12.1%	-17.2%	-0.6%	16.2%	10.2%
USA	3.1%	2.4%	-4.1%	-6.7%	-10.0%	-18.3%	-16.3%	-18.0%	-16.1%	-4.7%	-1.2%	-3.5%	8.6%
India	3.6%	4.3%	11.1%	7.3%	11.2%	29.6%	19.9%	25.0%	5.7%	-7.6%	-17.9%	-23.4%	-14.6%
RoW	-6.2%	-10.3%	-0.7%	16.5%	31.7%	81.0%	65.4%	39.4%	51.8%	17.8%	-4.6%	24.6%	-4.7%

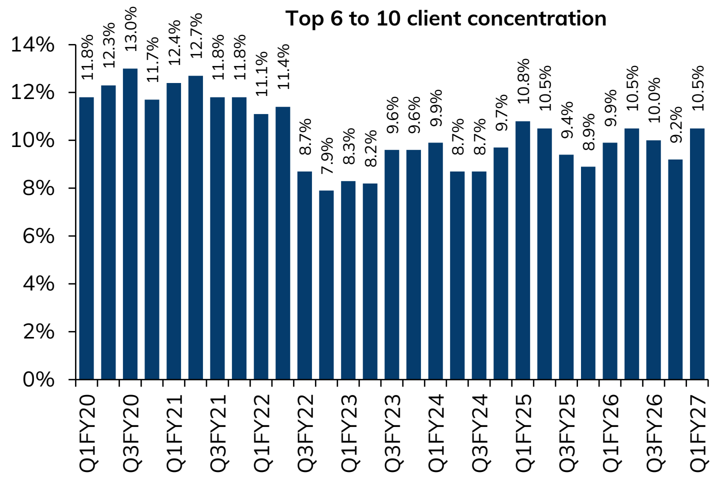
Source: Company data, I-Sec research

Exhibit 6: Top 5 clients' concentration down 40bps QoQ



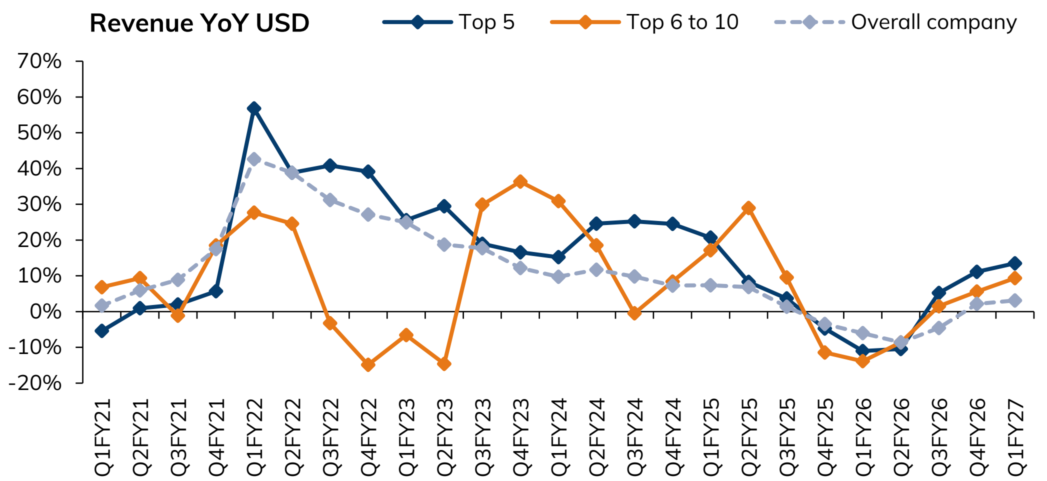
Source: I-Sec research, Company data

Exhibit 7: Top 6–10 clients' up 130bps QoQ



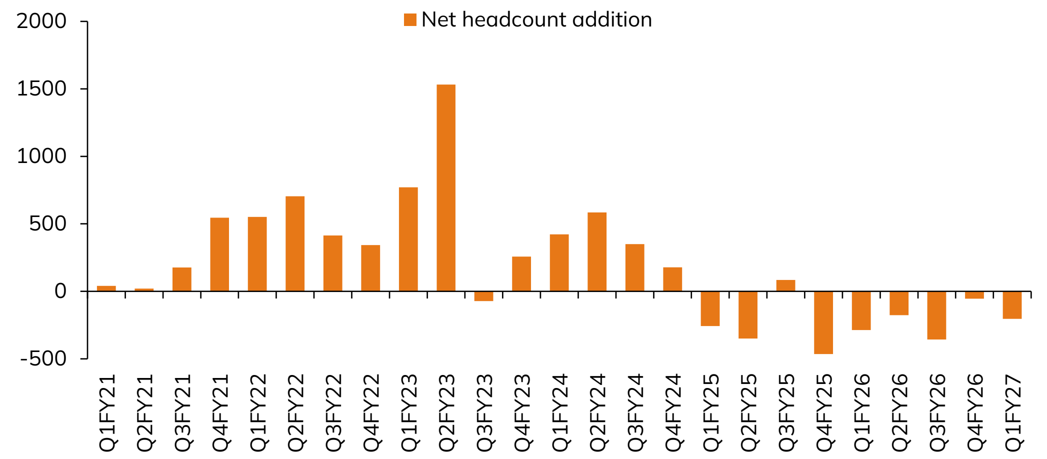
Source: I-Sec research, Company data

Exhibit 8: Top-5/top 6–10 accounts grew 13%/9.4% YoY



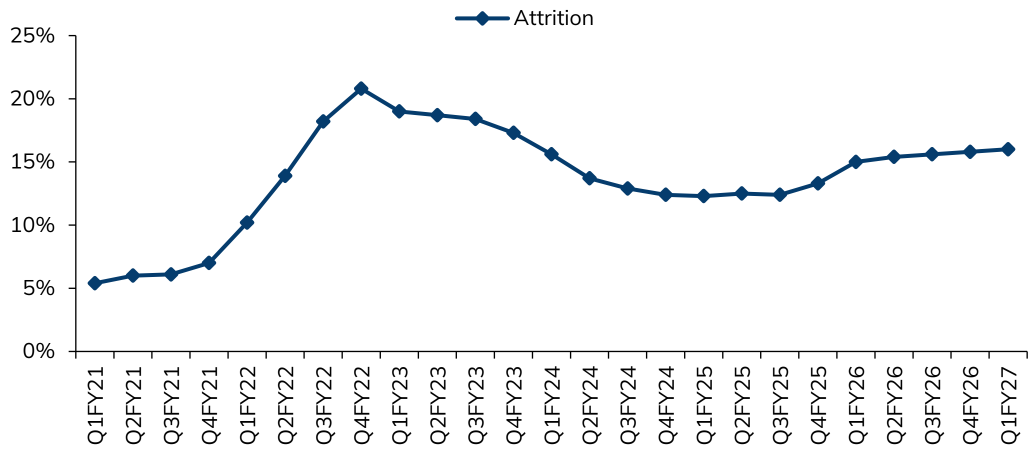
Source: I-Sec research, Company data

Exhibit 9: Net headcount dips by 204 QoQ



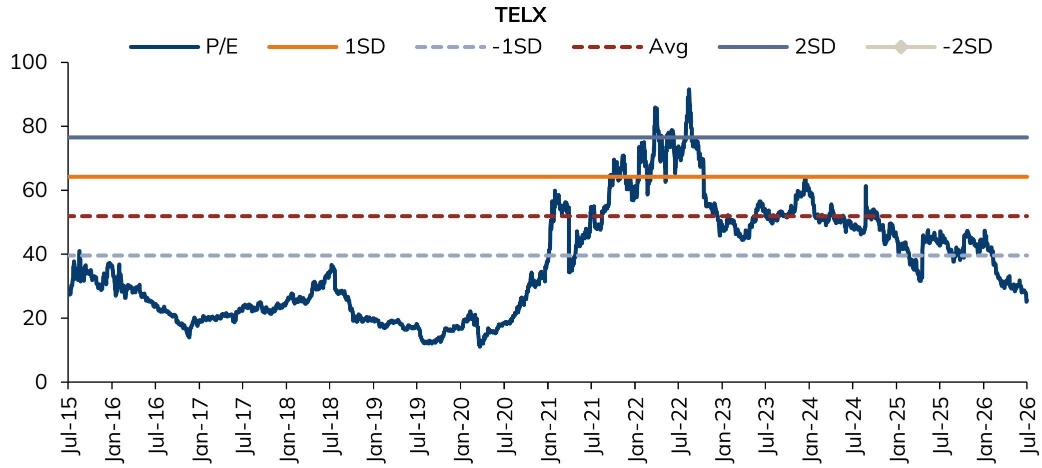
Source: I-Sec research, Company data

Exhibit 10: LTM attrition at 16%, inching up 20bps QoQ



Source: I-Sec research, Company data

Exhibit 11: TELX is trading below 5-year average – 2SD P/E



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**	**440**	**477**
Net Sales (INR. mn)	**37,290**	**37,574**	**41,782**	**45,255**
Operating Expense	27,363	29,106	31,499	32,704
EBITDA	**9,927**	**8,468**	**10,284**	**12,551**
EBITDA Margin (%)	26.6	22.5	24.6	27.7
Depreciation & Amortization	1,049	938	1,044	1,312
EBIT	8,879	7,531	9,240	11,238
Interest expenditure	190	162	162	180
Other Non-operating Income	1,793	1,840	1,446	1,448
Recurring PBT	**10,482**	**9,208**	**10,524**	**12,506**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	2,237	1,010	2,800	3,328
PAT	8,245	8,198	7,723	9,178
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**8,047**	**7,241**	**7,723**	**9,178**
Extraordinaries (Net)	(198)	(957)	-	-
Recurring Net Income	**7,849**	**6,284**	**7,723**	**9,178**

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	33,695	38,682
of which cash & cash eqv.	16,064	16,686	20,053	23,932
Cash	1,353	1,945	5,311	9,191
Total Current Liabilities & Provisions	**4,767**	**6,984**	**7,323**	**7,490**
Net Current Assets	23,208	22,697	26,373	31,192
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**	**36,367**	**41,236**
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**	**33,466**	**38,285**
Total Net Worth	**28,600**	**30,413**	**34,089**	**38,908**
Total Liabilities	**31,090**	**32,641**	**36,367**	**41,236**

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	9,181	9,535	9,938	10,211
% growth (YOY)	2.9	3.9	4.2	2.8
EBITDA	1,933	2,222	2,446	2,160
Margin %	21.1	23.3	24.6	21.2
Other Income	448	425	465	387
Adjusted Net Profit	1,548	1,089	2,204	1,706

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	10,284	12,551
CFO after WC changes	**10,359**	**8,880**	**9,975**	**11,611**
Tax Paid	(2,239)	(2,240)	(2,800)	(3,328)
Cashflow from Operations	8,120	6,640	7,174	8,283
Capital Commitments	(163)	107	1,094	1,362
Free Cashflow	**8,283**	**6,533**	**6,081**	**6,920**
Other investing cashflow	(3,246)	(618)	1,446	1,448
Cashflow from Investing Activities	**(3,083)**	**(725)**	**352**	**86**
Dividend and Buyback	(4,374)	(4,689)	(4,048)	(4,359)
Inc (Dec) in Borrowings	-	-	-	-
Others	(612)	(659)	(112)	(130)
Cash flow from Financing Activities	**(4,986)**	**(5,348)**	**(4,160)**	**(4,489)**
Chg. in Cash & Bank balance	**51**	**567**	**3,366**	**3,879**
Closing cash & balance	1,353	1,945	5,311	9,191

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	124.0	147.4
Cash EPS	142.9	116.0	140.8	168.5
Dividend per share (DPS)	60.0	60.0	65.0	70.0
Book Value per share (BV)	459.2	488.4	547.4	624.8
Dividend Payout (%)	47.6	59.5	52.4	47.5
Growth (%)				
Net Sales	**5.0**	**0.8**	**11.2**	**8.3**
EBITDA	(5.1)	(14.7)	21.4	22.0
EPS	(0.9)	(19.9)	22.9	18.8
Valuation Ratios (x)				
P/E	**29.3**	**36.6**	**29.8**	**25.1**
P/CEPS	25.9	31.9	26.3	21.9
P/BV	8.1	7.6	6.8	5.9
EV / EBITDA	21.6	25.2	20.4	16.4
P/S	6.2	6.1	5.5	5.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	**26.6**	**22.5**	**24.6**	**27.7**
EBIT Margins (%)	23.8	20.0	22.1	24.8
Effective Tax Rate (%)	21.3	11.0	26.6	26.6
Net Profit Margins (%)	22.1	21.8	18.5	20.3
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	21.3	26.6	32.2	33.6
Receivables Days	95	100	97	97
Payables Days	10	12	12	13
Working Capital Days	73	64	54	55
Net Debt / EBITDA (x)	(15.3)	(17.8)	(19.2)	(18.2)
Profitability Ratios				
RoCE (%)	**26.0**	**22.7**	**21.0**	**22.6**
RoIC (%)	79.5	91.4	88.2	95.0
RoNW (%)	29.3	21.3	23.9	25.1

Source Company data, I-Sec research

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