

14 October 2026

India | Equity Research | Results Update

Tata Elxsi

Technology

Possible beginning of recovery

TATA Elxsi (TELX) reported Q2FY27 revenue growth and margin ahead of I-Sec/consensus estimates, marking a possible beginning of a turnaround. Some positive highlights of the quarter were: 1) a broad-based recovery, 2) strong product pipeline, 3) outlook of a better H2FY27, and 4) margin recovery outlook. Valuations at ~22x one-year forward P/E (nearing all-time low) appear attractive when paired with a strong pipeline with large deals across all verticals. However, some headwinds in the form of 1) a volatile macro, 2) cautious outlook and guidance cut by major automotive OEMs, and 3) Q3 furloughs, might affect TELX's portfolio where segments such as aerospace are still small. That said, we wait and watch for sustenance of growth and margin performance going forward. We upgrade to **HOLD** (stock down ~10% over 3M) and roll over to Sep'27E TP of INR 3,380, based on an unchanged one-year forward P/E multiple of 22x, in line with our target multiple for LTTS.

Media and communication vertical continues to drive growth

Sequential revenue growth was 2.3%, ahead of both I-Sec/consensus estimates of 0.9%/0.3% QoQ in USD terms. In INR terms, revenue grew 3.4% QoQ. SDS/SIS segments grew 2.4%/-1% QoQ in USD terms. EU/US/India/RoW grew -1.3%/ 7.1%/-0.2%/0.2% QoQ in USD terms. Europe remained weak, in line with the Q1FY27 commentary from peers as automotive demand remained tepid. US continues to do well on account of lower competition from Chinese OEMs. India and RoW growth has improved vs. the previous quarter. Top-5/Top 6-10 clients grew 1.7%/ 0.4% QoQ in USD terms. The top 5 clients' contribution to revenue growth improved vs. Q1FY27. Automotive grew 2.4% QoQ. TELX has registered traction in this vertical, after lagging here in the previous two quarters (in line with peers' positive Q1FY27 performance in the automotive vertical). Meanwhile, the Media Segment's recovery continued with a 9.7% uptick in the quarter as investments in the vertical started paying off and large deals from Q1FY27 ramped up. The Health segment grew 3.5%, registering the best performance of the past 12 quarters, thanks to a large deal from a leading global medtech player in Q1FY27.

Margin improvement

EBITDA margin was 21.9%, up 70bps QoQ. EBIT margin was 19.7%, up 70 bps QoQ, outperforming I-Sec/consensus estimate of 19%. While gross margin has been flat QoQ, SG&A fell 80bps QoQ. This was despite the wage hike impact.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	37,574	42,395	46,130	51,247
EBITDA	8,468	10,412	12,793	14,411
EBITDA Margin (%)	22.5	24.6	27.7	28.1
Net Profit	7,241	7,674	9,083	10,246
EPS (INR)	126	101	124	147
EPS % Chg YoY	-1%	-20%	36%	10%
P/E (x)	34.0	27.8	23.5	20.8
EV/EBITDA (x)	23.2	18.6	14.8	12.9
RoCE (%)	22.7	20.9	22.4	22.2
RoE (%)	21.3	23.8	25.0	24.7

Ruchi Mukhija

ruchi.mukhija@icicisecurities.com
+91 22 6807 7573

Seema Nayak

seema.nayak@icicisecurities.com

Aditi Patil

aditi.patil@icicisecurities.com

Market Data

Market Cap (INR)	214bn
Market Cap (USD)	2,242mn
Bloomberg Code	TELX IN
Reuters Code	TTEX.BO
52-week Range (INR)	5,950 /2,996
Free Float (%)	55.0
ADTV-3M (mn) (USD)	13.0

Price Performance (%)	3m	6m	12m
Absolute	(10.4)	(22.3)	(36.0)
Relative to Sensex	(4.5)	(17.4)	(24.7)

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	1.3	1.7
EBITDA	1.6	1.7
EPS	(0.7)	(1.3)

Previous Reports

29-09-2026: [Q2FY27 ER&D preview](#)

15-07-2026: [Q1FY27 results review](#)

Other highlights

- The traction in automotive has been driven by the **aerospace and defence segment, along with automotive OEMs (off-highway and commercial vehicles)**, including the collaboration revenue from **eVTOL player** Sarla Aviation. Sarla Aviation is developing Shunya, India's first vertical take-off and landing flying taxi. Under the partnership, Tata Elxsi will provide engineering support in flight-critical systems, avionics, software integration, testing, verification, validation, and certification, supporting Shunya's progression towards its first flight.
- **HLS** continues to have high client concentration (US-centric revenues) with high-quality customers.
- The **Media and Communication** vertical is seeing sizeable opportunities, with continued robust growth in H2FY27.
- Enterprises are committing AI budgets. However, companies are being more practical and RoI-oriented with **AI spending** as token costs continue to rise.
- Although **Q3FY27** will likely to be a shorter quarter with fewer working days, **H2FY27 is expected to be better than H1FY27** per management, which is in line with TATATECH's Q1FY27 commentary.
- US and India are expected to continue growing well. Japan has been flattish but has the potential to be an important growth driver going forward. However, the company sees no change in the lacklustre demand environment in Europe in the near term.
- In Q2FY27, the company saw 60-70bps of cross currency benefit. Operating leverage, improving utilisation, and absence of one-time expenses from Q1FY27 offset the impact from wage hikes (including the variable pay for senior management). Management is focussed on retaining talent to differentiate from IT services/ER&D peers.
- Management is positive on the **upward margin trajectory** in H2FY27, based on levers such as 1) higher utilisation, 2) pyramid management, a practice continuing since the past 4-8 quarters, 3) absence of salary hike impact in H2FY27 (vs. in FY26 when salary hike was mostly back-ended), and 4) offshoring. The company has achieved 78% utilisation and aims to reach 81-82% utilisation.
- **Aerospace business volume** is small, but growth has gained traction. TELX has been able to mitigate the drag from the supplier side of the automotive business by ramping up its aerospace business. The company also benefitted from traction from its partnership with JSW Motors.
- Management sees good pipeline visibility, with signing of quality MoUs. **Large deals** in Q2FY27 included deals across Media and Communication, and with a global aerospace supplier and in medtech (home dialysis system design).
- TELX is seeing continued traction in media and communication verticals, with a robust pipeline in view.

Miscellaneous

- **JLR** continues to be a key growth partner. TELX is closely associated with JLR's engineering and R&D team and is a part of most of its new programmes and launch projects.
- Most of the growth in the automotive vertical has come from outside the group companies.
- The company reduced its headcount by 187 QoQ. Attrition at 15.9% was flat QoQ.

Key risks

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

Downside risk: 1) worsening macro causing slower deal conversion 2) media vertical growth not sustaining

Exhibit 1: Quarterly performance

	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY
QoQ CC	2.3%	1.3%	100 bps	1.0%	130 bps
Average (USD rate)	95.9	94.9	1.1%	88.1	8.8%
Sales (USD mn)	110	108	2.3%	104	5.7%
INR mn					
Sales	10,557	10,211	3.4%	9,181	15.0%
EBITDA	2,314	2,160	7.1%	1,933	19.7%
EBITDA Margin	21.9%	21.2%	77 bps	21.1%	86 bps
EBIT	2,078	1,937	7.2%	1,699	22.3%
EBIT Margin	19.7%	19.0%	71 bps	18.5%	118 bps
Reported PAT	1,703	1,706	-0.2%	1,548	10.0%
EPS (INR)	27.3	27.4	-0.2%	24.9	10.0%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

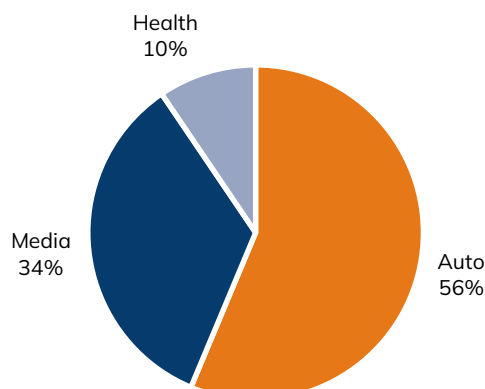
INR mn	New		Old		New vs. Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues	42,395	46,130	41,864	45,378	1.3%	1.7%
EBITDA	10,412	12,793	10,253	12,585	1.6%	1.7%
EBITDA margin	24.6%	27.7%	24.5%	27.7%	10bps	0bps
EPS (INR/share)	123.2	145.8	124.2	147.8	-0.7%	-1.3%
Revenues (USD mn)	443	481	438	473	1.3%	1.7%
Revenue growth (USD, %)	5.0%	8.5%	3.68%	8.12%	130bps	40bps

Source: I-Sec research, Company data

Exhibit 3: Growth led by media vertical

QoQ CC	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Auto	1.9%	1.2%	5.3%	4.4%	0.5%	-9.7%	0.0%	-0.5%	7.3%	0.2%	-0.4%	2.0%
Media	-0.1%	-4.0%	0.5%	-2.6%	0.4%	-6.3%	-5.5%	3.7%	-1.3%	5.6%	2.9%	3.4%
Health	3.9%	0.2%	4.3%	-11.2%	1.1%	3.5%	-6.7%	-4.6%	-4.3%	-13.1%	-0.3%	3.5%
YoY CC												
Auto	12.9%	16.4%	20.3%	16.0%	12.2%	-0.1%	-5.3%	-9.9%	-4.2%	7.0%	6.7%	9.4%
Media	1.3%	-4.6%	-3.8%	-5.1%	-5.5%	-7.6%	-13.2%	-7.6%	-9.1%	2.3%	11.5%	10.9%
Health	11.2%	7.2%	-0.5%	-11.8%	-13.9%	-11.0%	-13.5%	-7.2%	-12.2%	-26.7%	-22.1%	-14.5%

Source: Company data, I-Sec research

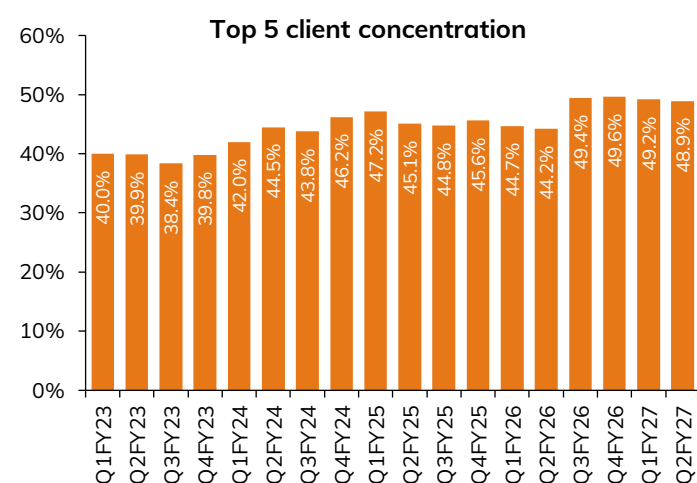
Exhibit 4: Revenue mix – Q2FY27

Source: I-Sec research, Company data

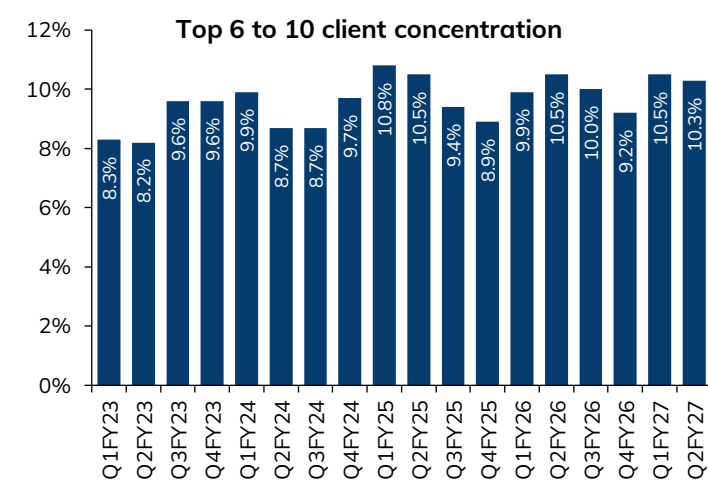
Exhibit 5: Revenue growth led by US and recovery in India, RoW

QoQ USD	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
EU	4.2%	-1.3%	6.7%	3.9%	-7.6%	-11.3%	3.4%	-2.2%	10.9%	3.6%	-1.9%	-1.3%
USA	-2.8%	-4.5%	-4.6%	-7.7%	-0.4%	-6.4%	-2.4%	4.8%	3.2%	-8.6%	9.9%	7.1%
India	8.9%	4.7%	3.7%	9.6%	0.7%	9.1%	-12.3%	-4.2%	-10.4%	1.8%	-2.2%	-0.2%
RoW	19.7%	9.7%	5.2%	31.1%	9.4%	-7.5%	14.5%	1.7%	-11.4%	20.8%	-12.5%	0.2%
YoY USD												
EU	28.1%	22.5%	21.1%	14.1%	1.1%	-9.2%	-12.1%	-17.2%	-0.6%	16.2%	10.2%	11.1%
USA	-4.1%	-6.7%	-10.0%	-18.3%	-16.3%	-18.0%	-16.1%	-4.7%	-1.2%	-3.5%	8.6%	11.0%
India	11.1%	7.3%	11.2%	29.6%	19.9%	25.0%	5.7%	-7.6%	-17.9%	-23.4%	-14.6%	-11.0%
RoW	-0.7%	16.5%	31.7%	81.0%	65.4%	39.4%	51.8%	17.8%	-4.6%	24.6%	-4.7%	-6.2%

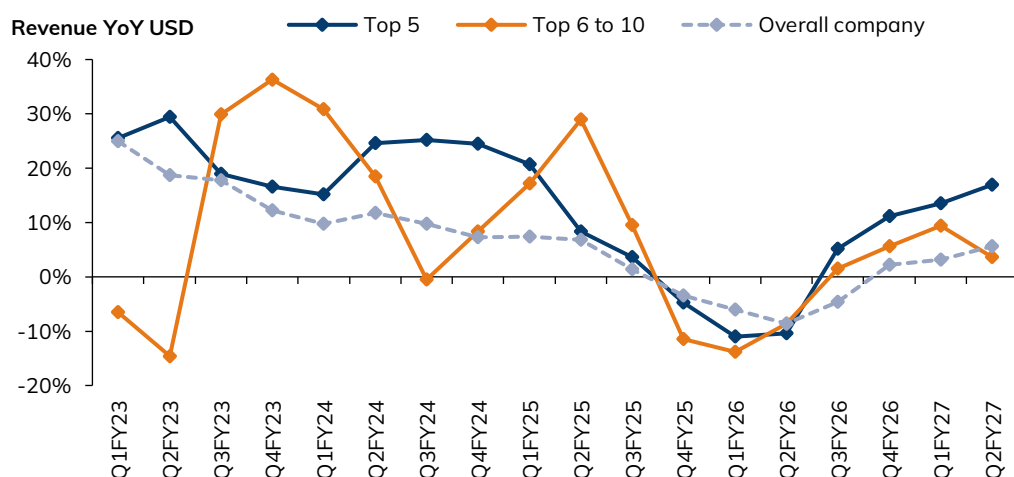
Source: Company data, I-Sec research

Exhibit 6: Top 5 client concentration went up 70bps QoQ

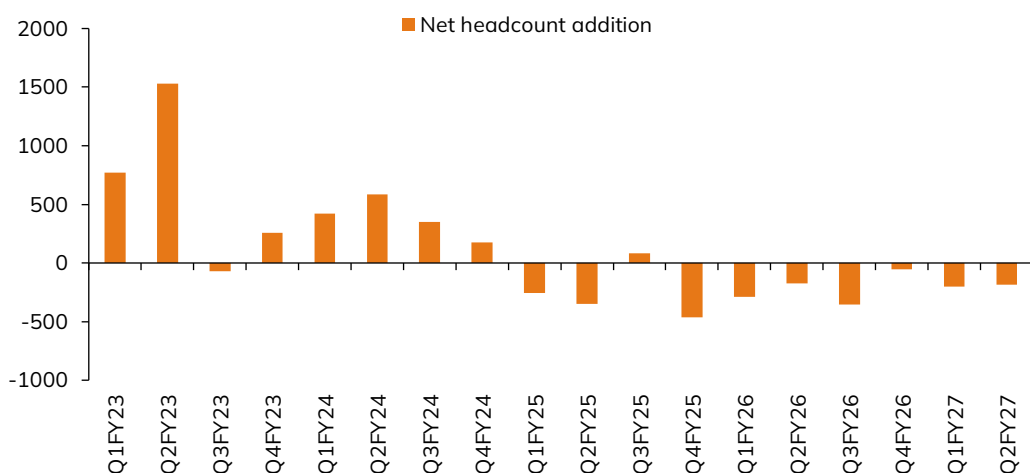
Source: I-Sec research, Company data

Exhibit 7: Top 6–10 clients' down 20bps QoQ

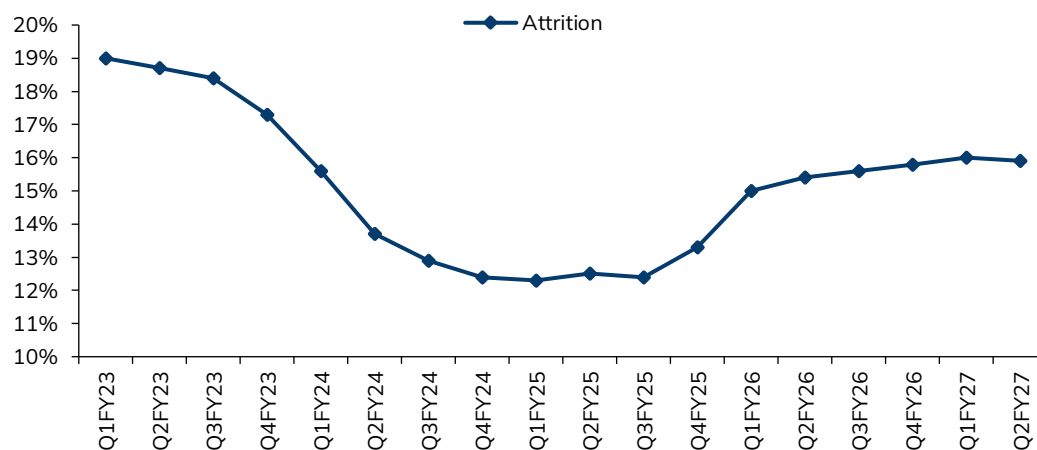
Source: I-Sec research, Company data

Exhibit 8: Top-5/Top 6–10 accounts grew 17%/4% YoY

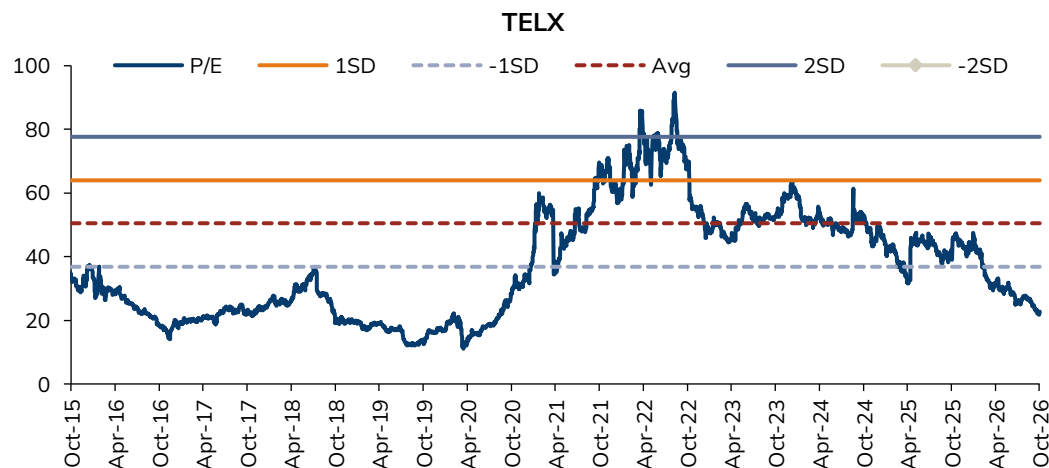
Source: I-Sec research, Company data

Exhibit 9: Net headcount down 187 QoQ

Source: I-Sec research, Company data

Exhibit 10: LTM attrition flat QoQ

Source: I-Sec research, Company data

Exhibit 11: TELX one-year forward P/E – trading close to five-year average P/E-2SD

Source: Company data, I-Sec research

Exhibit 12: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	43.9	43.9	43.9
Institutional investors	20.9	22.5	20.9
MFs and others	3.4	2.4	2.1
FIs/Banks	0.0	0.0	0.0
Insurance	8.9	9.0	8.9
FIIIs	8.6	11.1	9.9
Others	35.2	33.6	35.2

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)

	FY26A	FY27E	FY28E	FY29E
Net Sales (USD mn)	422	443	481	534
Net Sales (INR mn)	37,574	42,395	46,130	51,247
Operating Expense	29,106	31,983	33,336	36,835
EBITDA	8,468	10,412	12,793	14,411
EBITDA Margin (%)	22.5	24.6	27.7	28.1
Depreciation & Amortization	938	1,022	1,338	1,486
EBIT	7,531	9,391	11,456	12,925
Interest expenditure	162	153	180	180
Other Non-operating Income	1,840	1,466	1,476	1,640
Recurring PBT	9,208	10,704	12,752	14,385
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,010	3,030	3,669	4,139
PAT	8,198	7,674	9,083	10,246
Less: Minority Interest	-	-	-	-
Net Income (Reported)	7,241	7,674	9,083	10,246
Extraordinaries (Net)	(957)	-	-	-
Recurring Net Income	6,284	7,674	9,083	10,246

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	29,681	33,658	38,566	44,330
of which cash & cash eqv.	16,686	19,927	23,601	28,090
Cash	1,945	5,186	8,860	13,349
Total Current Liabilities & Provisions	6,984	7,335	7,519	7,708
Net Current Assets	22,697	26,324	31,047	36,622
Investments	-	-	-	-
Net Fixed Assets	1,271	1,321	1,371	1,421
ROU Assets	1,272	1,272	1,272	1,272
Capital Work-in-Progress	-	-	-	-
Goodwill	-	-	-	-
Other assets	7,351	7,351	7,351	7,351
Deferred Tax Assets	-	-	-	-
Total Assets	32,641	36,318	41,091	46,716
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	605	655	705	755
other Liabilities	1,623	1,623	1,623	1,623
Minority Interest	-	-	-	-
Equity Share Capital	623	623	623	623
Reserves & Surplus*	29,790	33,417	38,140	43,715
Total Net Worth	30,413	34,040	38,763	44,338
Total Liabilities	32,641	36,318	41,091	46,716

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	9,535	9,938	10,211	10,557
% growth (QoQ)	3.9	4.2	2.8	3.4
EBITDA	2,222	2,446	2,160	2,314
Margin %	23.3	24.6	21.2	21.9
Other Income	425	465	387	349
Adjusted Net Profit	1,089	2,204	1,706	1,703

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
CFO before WC changes	8,206	10,412	12,793	14,411
CFO after WC changes	8,880	10,026	11,744	13,325
Tax Paid	(2,240)	(3,030)	(3,669)	(4,139)
Cashflow from Operations	6,640	6,997	8,075	9,186
Capital Commitments	107	1,072	1,388	1,536
Free Cashflow	6,533	5,925	6,687	7,650
Other investing cashflow	(618)	1,466	1,476	1,640
Cashflow from Investing Activities	(725)	395	88	104
Dividend and Buyback	(4,689)	(4,048)	(4,359)	(4,671)
Inc (Dec) in Borrowings	-	-	-	-
Others	(659)	(103)	(130)	(130)
Cash flow from Financing Activities	(5,348)	(4,151)	(4,489)	(4,801)
Chg. in Cash & Bank balance	567	3,241	3,674	4,489
Closing cash & balance	1,945	5,186	8,860	13,349

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Diluted EPS	100.9	123.2	145.8	164.5
Cash EPS	116.0	139.6	167.3	188.4
Dividend per share (DPS)	60.0	65.0	70.0	75.0
Book Value per share (BV)	488.4	546.6	622.4	712.0
Dividend Payout (%)	59.5	52.7	48.0	45.6
Growth (%)				
Net Sales	0.8	12.8	8.8	11.1
EBITDA	(14.7)	23.0	22.9	12.6
EPS	(19.9)	22.1	18.3	12.8
Valuation Ratios (x)				
P/E	34.0	27.8	23.5	20.8
P/CEPS	29.5	24.5	20.5	18.2
P/BV	7.0	6.3	5.5	4.8
EV / EBITDA	23.2	18.6	14.8	12.9
P/S	5.7	5.0	4.6	4.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	22.5	24.6	27.7	28.1
EBIT Margins (%)	20.0	22.2	24.8	25.2
Effective Tax Rate (%)	11.0	28.3	28.8	28.8
Net Profit Margins (%)	21.8	18.1	19.7	20.0
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	26.6	32.7	34.3	36.7
Receivables Days	100	96	96	95
Payables Days	12	12	13	13
Working Capital Days	64	53	55	57
Net Debt / EBITDA (x)	(17.8)	(19.5)	(17.6)	(18.9)
Profitability Ratios				
RoCE (%)	22.7	20.9	22.4	22.2
RoC (%)	91.4	86.7	92.0	92.0
RoNW (%)	21.3	23.8	25.0	24.7

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headsservicequality@icicidirect.com Contact Number: 18601231122
