Tata Elxsi Ltd
Q1FY26

Result update

14th Jul 2025

Tata Elxsi Ltd.

Margin clouds persist as recovery trails expectations

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 6,066	INR 4,965	(18.2%)	INR 377,820	SELL	Internet Software & Services

Result Highlights

Revenue:

Tata Elxsi's Q1FY26 revenue stood at INR 8,921 Mn. (-1.8% QoQ/ -3.7% YoY), below our estimates by 5.5%, led by broad-based weakness across verticals. Further, it reported revenue decline of 3.9% QoQ CC (-9.0% YoY CC), led by macroeconomic headwinds, coupled with industry-specific and client-side challenges that weighed on R&D budgets and decision-making cycles across key markets.

Margins and Profitability:

EBIT stood at INR 1,624 Mn. (-11.2% QoQ/ -27.9% YoY), driven by muted revenue performance and unfavorable currency movement impacting on-site salary expenses. Consequently, EBIT margin contracted by 610bps YoY (-193bps QoQ) to 18.2%. Net profit stood at INR 1,444 Mn. (-16.3% QoQ/ -21.6% YoY), while its net margin contracted by 369bps YoY to 16.2% (-280bps QoQ), lowest in 21 quarters.

Vertical Performance:

Transportation segment reported **a decline of 5.3% YoY CC** (+0.0% QoQ CC). The sequential recovery **was driven by ramp-up in execution of large Software Defined Vehicle (SDV)** engagements with marquee clients such as Mercedes-Benz, a European OEM, and Suzuki. **Healthcare and Lifesciences segment posted a decline of 13.5% CC YoY (-6.7% QoQ CC),** impacted by two primary factors: (i) tariff-related disruptions that affected ongoing medical device engineering programs, and (ii) delayed ramp-up of new projects from two large US-based clients, who opted to pause discretionary spend due to prevailing uncertainties in their own businesses.

Demand Drivers:

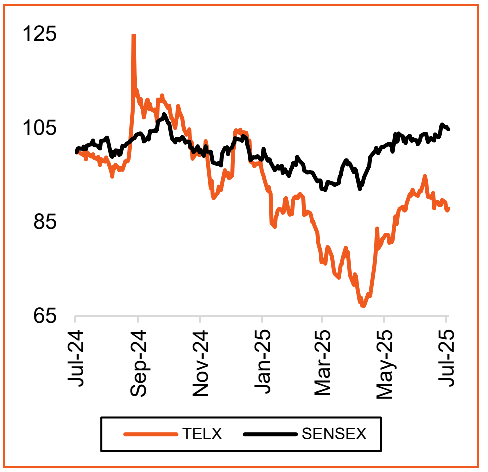
The **automotive industry is** expected to **consolidate and remain in transition due to persistent uncertainties** related to **China operations** and **evolving tariff regimes weighing on OEM** and supplier R&D allocation decisions. Concurrently, the Tier-1 supplier segment continues to face structural headwinds, limiting near-term visibility on engineering spend and program ramp-ups. Management indicated that the vertical's growth trajectory is expected to strengthen in the ensuing quarters, supported by a healthy deal pipeline and expansion of strategic accounts. Despite the subdued quarterly performance, ma**nagement remains optimistic about a gradual recovery starting from Q2FY26E**.

Valuation and Outlook:

We have **revised out FY26E/FY27E EPS estimates by -28.1%/-25.9%** on account of **slower-than-anticipated recovery in media and healthcare**, **weak revenue visibility, and a delayed margin normalization trajectory**, with EBIT margins now expected to remain below FY25 levels over near to medium term. **Persistent macro headwinds and muted vertical traction warrant a cautious stance** until greater clarity emerges on growth and profitability recovery.

We value Tata Elxsi at a 38.0x Jun'27 EPS, implying a target price of INR 4,965, as we roll forward our valuation to Q1FY28E. We downgrade our rating from "HOLD" to "SELL" as we adopt a cautious outlook until clearer evidence of sustainable growth and profitability improvement emerges.

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn.)	62
Mkt Cap (INR Mn.)	377,820
52-Week H/L (INR)	9,080/4,700
3M Volume Avg (In '000)	278
Face Value (INR)	10
Bloomberg Code	TELX IN

*Based on previous closing
Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	43.9	43.9	43.9
FIIs	12.7	13.3	13.7
DIIs	8.5	7.5	7.4
Others	34.9	35.3	35.0
Total	100.0	100.0	100.0

6.0%
Revenue CAGR between FY25-27E

-0.1%
Adj. PAT CAGR between FY25-27E

KEY FINANCIALS

INR Millions	FY24	FY25	FY26E	FY27E	FY28E
Revenue	35,521	37,290	37,212	41,876	47,123
EBIT	9,470	8,681	7,141	8,952	10,629
EBIT Margin	26.7%	23.3%	19.2%	21.4%	22.6%
PAT	7,922	7,849	6,371	7,835	9,094
EPS	127.2	126.0	102.3	125.8	146.0

Source: Company, DevenChoksey Research

RESEARCH ANALYST
Ishank Gupta, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555 | Ext-519
www.devenchoksey.com

Tata Elxsi Ltd.

Key Concall Highlights:

Media & communications: navigating structural shifts, poised for recovery

- Tata Elxsi's media and communications vertical remained under pressure in Q1FY26, reflecting continued structural challenges in the global media and telecom landscape. Management noted that the industry has been grappling with stagnating subscriber growth, declining ARPUs, and the aftereffects of overexpansion during the COVID period.
- Telecom segment which had observed heavy investments in 5G have not yet translated into meaningful revenue streams, prompting a renewed focus on cost rationalization, open-source adoption, and automation. Tata Elxsi is actively positioning its proprietary automation platform, Neuron, to help clients achieve higher operational efficiency through GenAI-led frameworks.
- Management indicated that the transition costs linked to large deal wins are now largely absorbed, and these deals are expected to ramp up meaningfully from Q2FY26E onward. Coupled with a healthy deal pipeline and differentiated offerings, the vertical is positioned for sequential recovery, with medium-term growth contingent on broader industry stabilization and enterprise investment revival.

System integration: lumpy by nature, no structural concern

- The sharp sequential decline of 36.4% QoQ to INR 196 Mn in Tata Elxsi's system integration and support (SIS) segment during Q1FY26 was attributed to a high base effect from the previous quarter, which included a one-time, large-value project. Specifically, the spike in Q4FY25 was driven by a marquee experiential design engagement for the Bharat Pavilion at the World Expo 2025 in Osaka, valued at approximately INR 130–140 Mn.
- Management indicated that the segment inherently operates with project-based volatility, and these engagements, often ranging between INR 100–200 Mn. with quick execution cycles of three to four months, can lead to sharp fluctuations in reported revenue depending on closure timelines. The current quarter's dip, therefore, reflects timing mismatches rather than any fundamental weakness in the business.
- While some similar deals were in the pipeline during Q1, closure timelines spilled over, leading to a shortfall in reported numbers. Management expects the segment to normalize around a quarterly run-rate of INR 250–300 Mn and emphasized that percentage swings should be viewed in context given the relatively small base. No material decline is expected going forward, and performance will remain tied to the timing and conversion of discrete project wins.

Margin Profile

- EBIT margin contracted by 610bps YoY to 18.2%, led by decline in revenue and adverse currency impact on on-site salary costs. Management anticipates a gradual margin recovery over the next three quarters, although full-year margins are expected to remain below the prior year's levels. In response, the company is actively pursuing operational efficiencies to offset the impact. Notably, the aerospace and defense vertical is expected to contribute positively, with deal wins projected at sustainable margins.

Headcount declines; attrition inches 170bps sequentially

- The headcount declined by 287 employees sequentially to 12,127 (-1,015 YoY), while the attrition rate inched upwards by 170bps QoQ to 15.0%. The management highlighted that they might roll wage hikes for junior employees starting from Q3FY26E.

Transportation to drive FY26E growth; Media recovery in sight, healthcare remains cautious bet

- Tata Elxsi expects FY26E growth to be led by its Transportation segment, backed by strong deal momentum and sustained market traction. The Media & Communication vertical is anticipated to recover, with growth likely resuming from Q2FY26E onwards.
- However, the Healthcare segment remains a cautious area due to tariff challenges and a limited client base among which two of the clients have already paused their discretionary spending. Despite strategic investments in sales and leadership, growth in Healthcare is expected to be gradual, with a potential uptick in H2FY26E given the long sales cycles and delayed closures in this vertical.

OEM Vs Tier-1

- Management noted that OEM clients have shown stronger intent to invest, particularly in software-defined vehicle (SDV) programs
- In contrast, the Tier-1 supplier segment continues to face pressure, with slower conversion cycles and muted demand. Management acknowledged that this cohort has been more cautious in spending, reflecting macro uncertainties and inventory normalization
- From a pipeline standpoint, OEM-led deal visibility remains robust, and the company expects this segment to drive the majority of transportation vertical growth in the coming quarters
- As a result, while OEM-driven business is expected to lead recovery and growth in H2FY26E, the Tier-1 segment may continue to lag until there is greater clarity on demand normalization and investment appetite.

RESEARCH ANALYST
Ishank Gupta, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555 | Ext-519
www.devenchoksey.com

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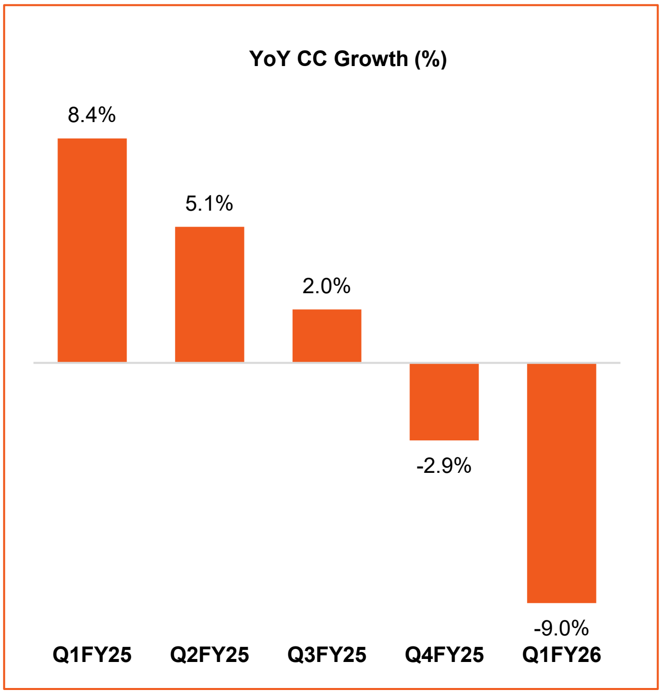
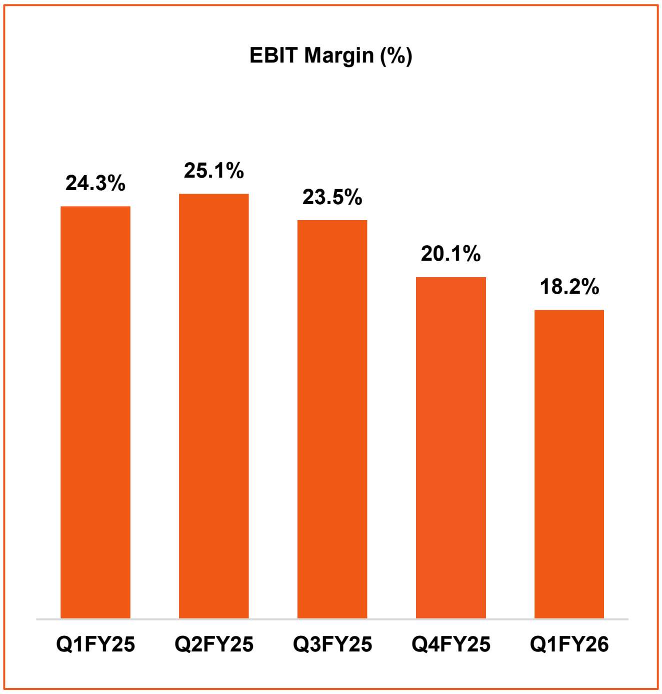
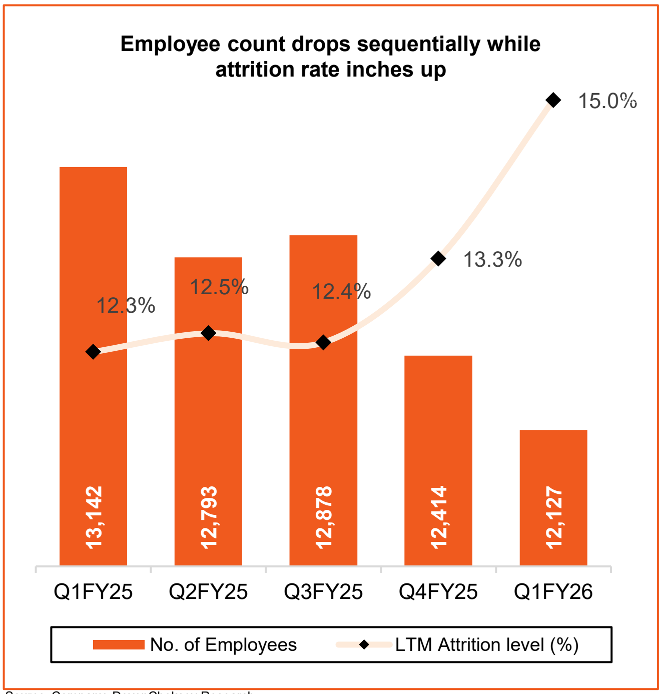
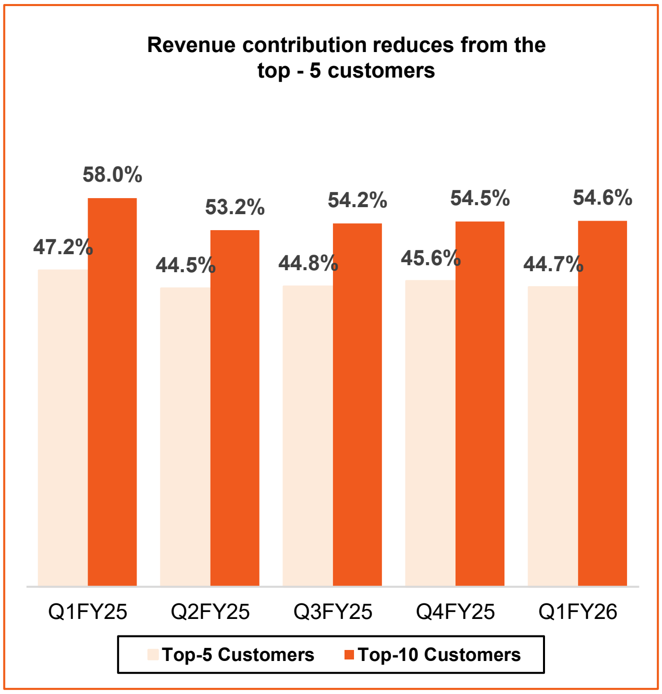
STORY IN CHARTS









Source: Company, DevenChoksey Research

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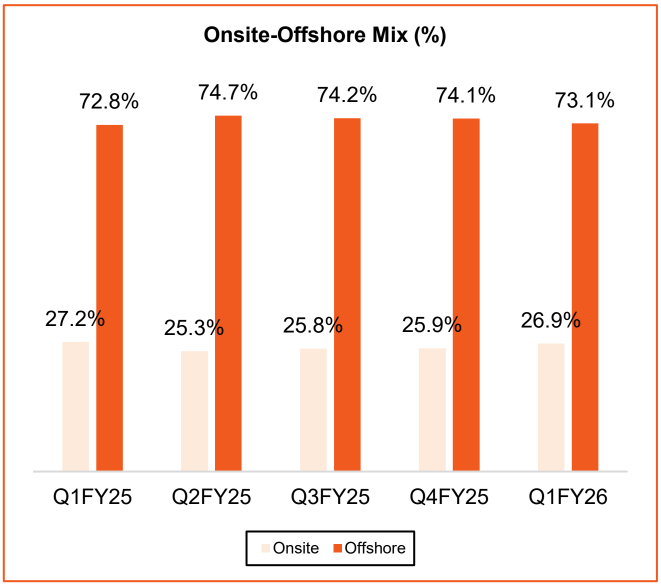
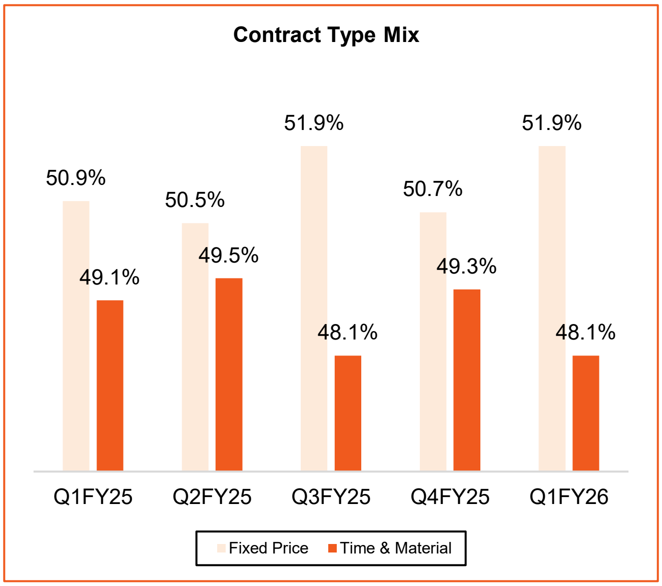
RESULT SNAPSHOT

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Revenue from Operations	8,921	9,083	9,265	(1.8%)	(3.7%)
Cost of Materials Consumed	665	742	504	(10.3%)	32.0%
Employee benefits expenses	5,291	5,176	4,985	2.2%	6.1%
Other Expenses	1,097	1,089	1,253	0.7%	(12.4%)
Total Expenses	7,054	7,007	6,742	0.7%	4.6%
EBITDA	**1,867**	**2,077**	**2,523**	**(10.1%)**	**(26.0%)**
EBITDA margin (%)	**20.9%**	**22.9%**	**27.2%**	**(193bps)**	**(630bps)**
Depreciation and Amortization	243	247	271	(1.7%)	(10.3%)
EBIT	**1,624**	**1,830**	**2,252**	**(11.2%)**	**(27.9%)**
EBIT margin (%)	**18.2%**	**20.1%**	**24.3%**	**(193bps)**	**(610bps)**
Finance Costs	46	46	49	(0.6%)	(6.8%)
Other Income	385	431	321	(10.7%)	19.9%
Exceptional Items	0	0	0	NA	NA
Profit before tax	1,963	2,214	2,524	(11.3%)	(22.2%)
Tax Expense	520	490	683	6.0%	(23.9%)
Net profit	**1,444**	**1,724**	**1,841**	**(16.3%)**	**(21.6%)**
Net profit (%)	**16.2%**	**19.0%**	**19.9%**	**(280bps)**	**(369bps)**
Diluted EPS (INR)	23.2	27.7	29.6	(16.3%)	(21.6%)

Source: Company, DevenChoksey Research





Source: Company, DevenChoksey Research

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Change in Estimates:

Tata Elxsi's delivered a subdued performance in Q1FY26 amidst a challenging macro environment. Revenue growth was **impacted by slower decision-making cycles, client-specific delays, and muted discretionary spending across key verticals**. OEM clients continued to invest, while Tier-1 accounts remained cautious, leading to a divergence in demand momentum. The company also secured additional strategic wins in this space, reinforcing visibility for H2FY26E.

Media and communications **remained under pressure due to structural industry challenges and delayed deal ramp-ups**. Healthcare and Lifesciences saw temporary setbacks due to tariff-related disruptions and project pauses by two large US clients. However, the company onboarded new logos in this segment and anticipates a stronger second half as these engagements scale. **Management has indicated a slower-than-expected recovery in both the media and healthcare verticals, with improvement now expected to be more gradual than previously guided.** Additionally, the company expects to close FY26E with EBIT margins below FY25 levels, reflecting the impact of weak revenue traction and the delayed benefit of operating leverage.

Given the persistence of global macro headwinds and vertical-specific softness, we revise our estimates of FY26E/FY27E EPS by -28.1%/-25.9%, respectively. These revisions are driven by lower visibility on topline acceleration and a more extended margin normalization trajectory, with EBIT margins now expected to recover at a slower pace and likely to remain below FY25 benchmarks for a longer period.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	37,212	41,876	47,123	41,850	48,191	NA	-11.1%	-13.1%	NM
EBIT	7,141	8,952	10,629	10,289	12,487	NA	-30.6%	-28.3%	NM
PAT	6,371	7,835	9,094	8,861	10,574	NA	-28.1%	-25.9%	NM
EPS	102.3	125.8	146.0	142.3	169.8	NA	-28.1%	-25.9%	NM
EBIT (%)	19.2%	21.4%	22.6%	24.6%	25.9%	NA	-540bps	-453bps	NM
PAT (%)	17.1%	18.7%	19.3%	21.2%	21.9%	NA	-405bps	-323bps	NM

Valuation:

We value Tata Elxsi at a 38.0x Jun'27 EPS, implying a target price of INR 4,965, as we roll forward our valuation to Q1FY28E. We downgrade our rating from "HOLD" to "SELL" as we adopt a cautious outlook until clearer evidence of sustainable growth and profitability improvement emerges.

Company	CMP	MCAP	Revenue CAGR	EPS CAGR	EBIT Margin (%)	P/E		FCF Yield (%)		RoE(%)	
	INR	INR Bn	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Tata Elxsi	6,066	377.8	6.0%	-0.1%	23.3%	60	48.8	1.3	1.2	20.5	22.9
Domestic Peers											
Coforge	1,888	626.3	21.9%	38.5%	12.4%	44.1	35.4	1.8	2.8	20.3	22.0
KPIT Tech	1,253	347.3	14.6%	15.4%	17.2%	39.8	32.9	2.3	2.9	27.0	27.1
Mphasis	2,861	542.6	8.3%	12.4%	15.3%	28.6	25.2	3.6	3.7	19.0	20.0
Newgen Software	1,105	156.9	18.8%	19.5%	22.6%	43.1	35.1	NA	NA	21.3	21.7
Mean			**15.9%**	**21.4%**	**16.9%**	**38.9x**	**32.2x**	**2.6%**	**3.1%**	**21.9%**	**22.7%**
Median			**16.7%**	**17.5%**	**16.3%**	**41.5x**	**34.0x**	**2.3%**	**2.9%**	**20.8%**	**21.9%**

Source: Company, DevenChoksey Research

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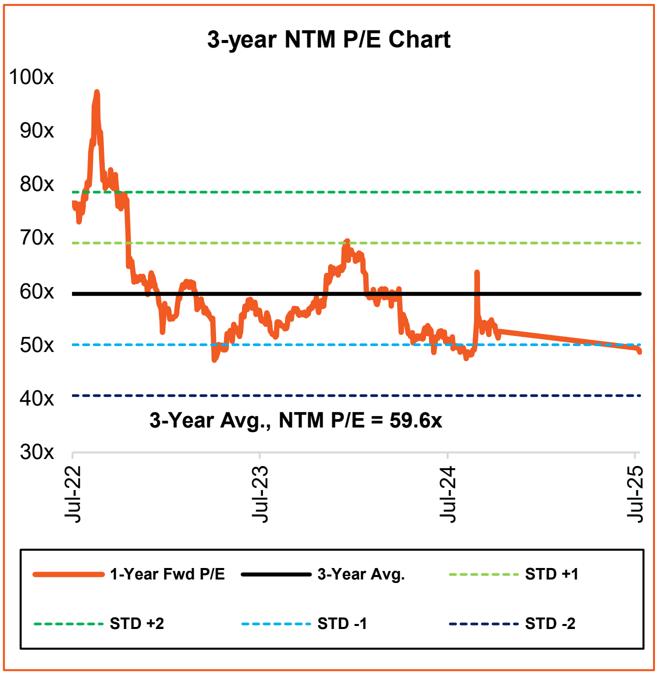
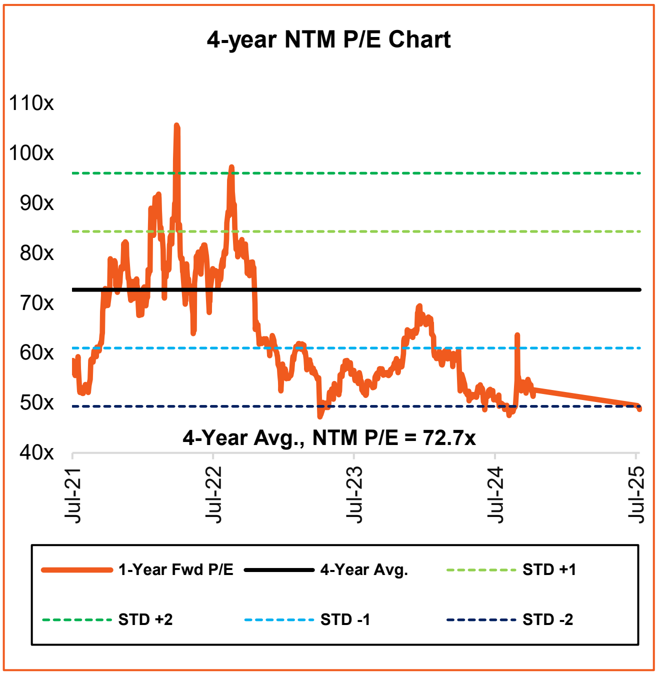
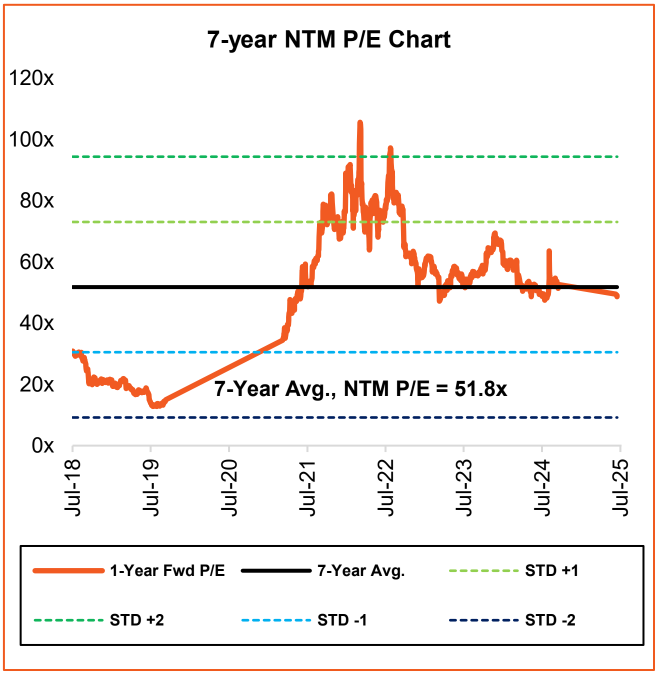
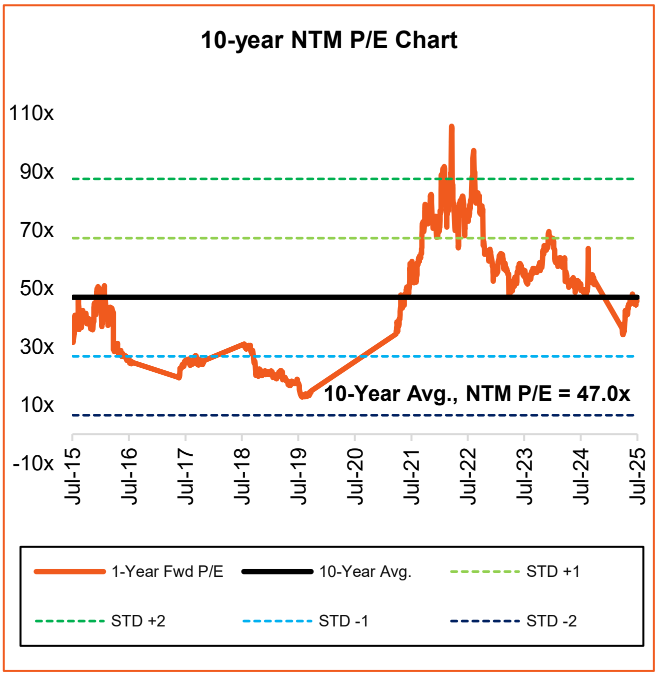
Valuation Charts:









Source: Bloomberg, DevenChoksey Research

Tata Elxsi Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenue	37,290	37,212	41,876	47,123
Total Operating expenses	27,561	29,011	31,720	35,134
EBITDA	**9,729**	**8,202**	**10,156**	**11,990**
Depreciation	1,049	1,061	1,204	1,360
EBIT	**8,681**	**7,141**	**8,952**	**10,629**
Finance Cost & Extra Ordinary- Expense	190	193	204	220
Other income, net	1,793	1,674	1,839	1,880
Pre-tax Income	**10,284**	**8,622**	**10,587**	**12,289**
Income tax expense	2,435	2,251	2,753	3,195
Net profit	**7,849**	**6,371**	**7,835**	**9,094**
Diluted EPS (INR)	126.0	102.3	125.8	146.0
Shares in Mn	62.3	62.3	62.3	62.3

Exhibit 3: Cash Flow Statement

INR Millions	FY25	FY26E	FY27E	FY28E
CFFO	8,120	6,160	5,768	7,079
CFFI	-3,083	465	478	349
CFFF	-4,986	-3,795	-4,786	-5,944
Net Inc/Dec	51	2,830	1,460	1,484
Opening Cash	1,332	1,353	4,183	5,643
Exchange Rate Difference	-31	0	0	0
Closing Cash	1,353	4,183	5,643	7,127

Exhibit 4: Key Ratios

Key Ratios	FY25	FY26E	FY27E	FY28E
EBIT Margin (%)	23.3%	19.2%	21.4%	22.6%
Tax rate (%)	23.7%	26.1%	26.0%	26.0%
Net Profit Margin (%)	21.0%	17.1%	18.7%	19.3%
RoE (%)	27.4%	20.5%	22.9%	24.3%
RoCE (%)	28.4%	21.4%	24.4%	26.5%
P/E (x)	41.4x	60.0x	48.8x	42.0x

Exhibit 2: Balance Sheet

INR Millions	FY25	FY26E	FY27E	FY28E
Equity Share Capital	623	623	623	623
Other Equity	27,977	30,525	33,659	36,842
Total Equity	**28,600**	**31,148**	**34,282**	**37,465**
Deferred Tax Liability,(Net)	0	0	0	0
Lease Liability	1,393	1,598	1,686	1,826
Long term Provision	568	607	674	749
Total non current liabilities	**1,961**	**2,204**	**2,360**	**2,575**
Trade Payables	1,230	1,338	1,292	1,365
Lease Liability	530	546	576	624
Other Current Liabilities	3,045	3,041	3,313	3,619
Short term Provisions	492	525	584	649
Total Current Liabilities	5,297	5,450	5,765	6,257
Total liabilities	**35,857**	**38,803**	**42,407**	**46,297**
Property Plants and Equipments	1,541	1,611	1,649	1,650
Right of use of Assets	1,551	1,598	1,686	1,826
CWIP	16	16	16	16
Intangible Assets	88	121	152	182
Other current assets	4,686	4,677	5,174	5,733
Total Non-Current Assets	**7,882**	**8,023**	**8,677**	**9,407**
Current Assets				
Trade Receivables	9,715	9,695	10,910	12,277
Cash and Cash Equivalent	1,353	4,183	5,643	7,127
Bank Balance	14,711	14,711	14,711	14,711
Oher current assets	2,196	2,191	2,466	2,775
Total Current Assets	**27,975**	**30,780**	**33,730**	**36,890**
Total Assets	**35,857**	**38,803**	**42,407**	**46,297**

Source: Company, DevenChoksey Research

Tata Elxsi Ltd.

Tata Elxsi Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
14-Jul-25	6,066	4,965	SELL
21-Apr-25	4,901	5,093	HOLD
13-Jan-25	6,001	5,853	REDUCE
12-Oct-24	7,675	7,359	REDUCE
11-Jul-24	6,957	7,150	HOLD
25-Apr-24	7,030	7,536	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058

ISHANK NAVAL GUPTA

Digitally signed by ISHANK NAVAL GUPTA
Date: 2025.07.14
12:01:29 +05'30'