

10 October 2025

India | Equity Research | Results Update

Tata Elxsi

Technology

Signs of structural recovery in demand remain elusive

TATA Elxsi (TELX) reported better-than-expected Q2FY26 performance on both revenue and margins fronts. However, signs of structural recovery in demand are yet to emerge. Revenue growth, in Q2, was led by the media vertical, while performance in auto and healthcare remains muted. Industry-wide challenges in media and communication are persisting; therefore, growth momentum is unlikely to sustain in H2FY26. In the auto vertical, demand is impacted in top client due to a cyberattack – visibility on a recovery timeline is limited. Management expects H2 revenue growth to outpace H1; but a significant recovery may not take shape, considering seasonal weakness in Q3. We continue to value TELX at 30x (one-year forward P/E) on Sep'27E EPS of INR 141 and arrive at a revised TP of INR 4,230. Maintain **SELL**.

Better-than-expected revenue led by media vertical and US market

TELX reported revenue growth of 1% QoQ CC and decline of 3.9% YoY CC vs. our expectation of 0.1% QoQ CC led by recovery in media (+4% QoQ CC). Auto was muted at -0.5% QoQ CC and healthcare (-5% QoQ CC) continued to decline. Auto vertical's growth, excluding the impact of a cyberattack on a top client (which rendered 3 out of the 12 weeks as unbillable for this account), would have been positive in QoQ CC terms. In terms of markets, growth was driven by US (5.1% QoQ USD). EU declined 1.9% QoQ USD, India declined 4% QoQ USD and RoW grew 2% QoQ USD.

Automotive demand outlook – EU and Japan markets continue to perform well, US remains muted

Management expects the auto vertical's revenue growth in H2 to be better than H1FY26 led by large deal ramp-ups and robust deal pipeline. The company expects good traction to continue in EU, Japan and India. Auto demand in US continues to be muted and the company expects this continue to Q3FY26. TELX opened its second engineering centre in partnership with Suzuki this quarter, enabling faster SDV transition. Adjacent verticals of aerospace and defence are growing well. Global OEMs are spending on SDV, AD-ADAS, infotainment and there is revival in powertrain and ICE areas.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	37,290	36,833	40,689	45,329
EBITDA	9,927	8,177	11,172	12,747
EBITDA Margin (%)	26.6	22.2	27.5	28.1
Net Profit	7,849	6,211	8,224	9,273
EPS (INR)	129.2	99.7	132.1	148.9
EPS % Chg YoY	1.6	(22.8)	32.4	12.8
P/E (x)	43.1	55.9	42.2	37.4
EV/EBITDA (x)	33.3	40.2	29.0	25.1
RoCE (%)	25.4	17.6	22.2	21.8
RoE (%)	28.5	20.8	24.7	24.2

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Market Data

Market Cap (INR)	347bn
Market Cap (USD)	3,909mn
Bloomberg Code	TELX IN
Reuters Code	TTEX.BO
52-week Range (INR)	8,027 / 4,601
Free Float (%)	56.0
ADTV-3M (mn) (USD)	13.1

Price Performance (%)	3m	6m	12m
Absolute	(9.4)	17.2	(26.8)
Relative to Sensex	(7.8)	5.9	(27.7)

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	0.8	0.9	(0.2)
EBITDA	0.3	(0.2)	(0.2)
EPS	3.2	0.5	(0.7)

Previous Reports

03-10-2025: [Q2FY26 Mid-Cap Preview](#)

11-07-2025: [Q1FY26 results review](#)

Healthcare and life sciences

The healthcare vertical was impacted in Q2 due to the conclusion of large regulatory programs. Management expects this vertical to return to growth in H2 driven by strong pipeline of large deals in this vertical. TELX launched a dedicated technology centre for Bayer devices and radiology. The centre is co-developed to design advanced technology solutions for radiology that enables early diagnosis of critical illness.

Media and communication

Revenue growth in media and communication was led by ramp-ups of large deals won in the last few quarters and the closure of new deal wins. Industry demand continues to be volatile with business restructuring and M&A across leading operators and broadcasters.

Beat on margins

TELX reported EBIT margin of 18.5%, up 29bps QoQ, vs. our/consensus expectations of 17.8%/19%. Margin expansion was led by improvement in gross margin by 20bps QoQ. Margin walk – tailwinds of: 1) 90bps from cross-currency movement, partially offset by headwind of: 2) 40bps of higher people cost and sales investments; 3) 20bps on other expenses. In Q3FY26, there would likely be margin headwinds from wage hike roll-out to a portion of the employee base. Management expects an uptick in margins ahead led by stronger utilisation, from the current 70% to 75%, as revenue growth improves.

Other highlights

- There was net headcount reduction of 176 employees. Total headcount is down 1.5% QoQ/6.6% YoY.
- Attrition inched up 40bps QoQ to 15.4%.
- Top 5 clients' revenue declined 1% QoQ USD (likely due to challenges in JLR). Top 6 to 10 clients grew 6.2% QoQ USD.

Change in estimates

Our FY26E EPS increases by 3% due to higher other income in Q2 and a change in the currency exchange rate assumption. Our FY27 and FY28 EPS estimates remain largely unchanged.

Key risks

Upside risks: 1) Faster ramp-ups of existing and new large deal wins; 2) positive regulatory changes recovery in demand in US geography.

Exhibit 1: Quarterly performance

	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	Q2FY26 - ISEC	Actual vs ISEC	Consensus	Actual vs. consensus
QoQ CC	1.0%	-3.9%	490 bps	0.2%	80 bps	0.1%			
Average (USD rate)	88.1	85.5	3.1%	83.8	5.2%	87.9	0.3%	87.9	0.3%
Sales (USD mn)	104	104	-0.2%	114	-8.6%	104	-0.2%	106.65	-2.3%
INR mn									
Sales	9,181	8,921	2.9%	9,551	-3.9%	9,177	0.0%	9150	0.3%
EBITDA	1,933	1,867	3.5%	2,664	-27.4%	1,900	1.8%	2038	-5.1%
EBITDA Margin	21.1%	20.9%	13 bps	27.9%	-684 bps	20.7%	36 bps	22.3%	-122 bps
EBIT	1,699	1,624	4.6%	2,393	-29.0%	1,634	4.0%	1734	-2.0%
EBIT Margin	18.5%	18.2%	29 bps	25.1%	-655 bps	17.8%	70 bps	19.0%	-45 bps
Reported PAT	1,548	1,444	7.2%	2,294	-32.5%	1,380	12.2%	1545	0.2%
EPS	24.9	23.2	7.2%	36.8	-32.6%	22.2	12.1%	24.73	0.5%

Source: Company data, I-Sec research

Exhibit 2: Change in estimates

	Revised			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR mn									
Revenues	36,833	40,689	45,329	36,548	40,317	45,442	0.8%	0.9%	-0.2%
EBITDA	8,177	11,172	12,747	8,152	11,191	12,779	0.3%	-0.2%	-0.2%
EBITDA margin	22.2%	27.5%	28.1%	22.3%	27.8%	28.1%	-10bps	-30bps	0bps
EPS (INR/share)	99.7	132.1	148.9	96.6	131.5	149.9	3.2%	0.5%	-0.7%
Revenues (USD mn)	424	468	521	425	469	522	-0.2%	-0.2%	-0.2%
Revenue growth (US\$, %)	-4.0%	10.3%	11.4%	-3.84%	10.43%	11.41%	-20bps	-10bps	0bps

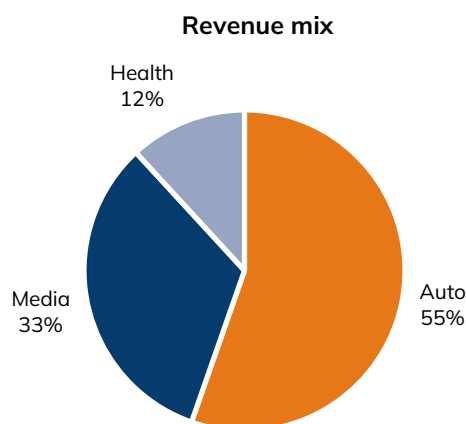
Source: Company data, I-Sec research

Exhibit 3: Growth led by media vertical

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
QoQ CC													
Auto	4.6%	7.3%	1.7%	1.8%	6.9%	1.9%	1.2%	5.3%	4.4%	0.5%	-9.7%	0.0%	-0.5%
Media	1.0%	-2.6%	1.7%	0.2%	-0.4%	-0.1%	-4.0%	0.5%	-2.6%	0.4%	-6.3%	-5.5%	3.7%
Health	5.2%	-1.9%	1.0%	3.2%	3.2%	3.9%	0.2%	4.3%	-11.2%	1.1%	3.5%	-6.7%	-4.6%
YoY CC													
Auto	34.2%	30.9%	23.2%	0.2%	19.1%	12.9%	16.4%	20.3%	16.0%	12.2%	-0.1%	-5.3%	-9.9%
Media	19.6%	9.8%	3.9%	-0.1%	-1.3%	1.3%	-4.6%	-3.8%	-5.1%	-5.5%	-7.6%	-13.2%	-7.6%
Health	45.1%	18.3%	11.2%	0.0%	4.8%	11.2%	7.2%	-0.5%	-11.8%	-13.9%	-11.0%	-13.5%	-7.2%

Source: Company data, I-Sec research

Exhibit 4: Revenue mix – Q2FY26

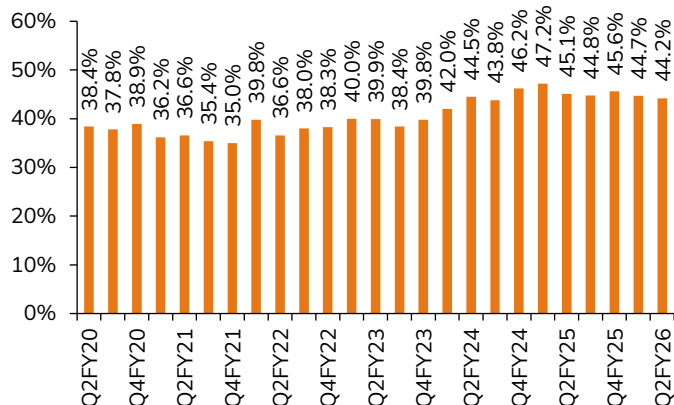


Source: I-Sec research, Company data

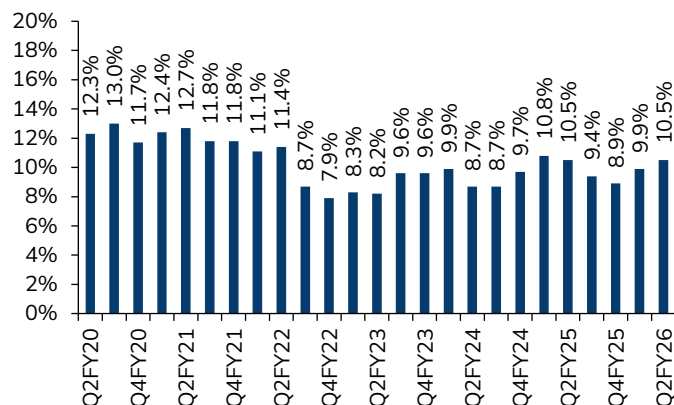
Exhibit 5: Revenue growth led by US market

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
QoQ USD													
EU	5.0%	6.5%	3.3%	7.9%	10.3%	4.2%	-1.3%	6.7%	3.9%	-7.6%	-11.3%	3.4%	-2.2%
USA	2.3%	3.7%	-1.8%	-1.1%	1.6%	-2.8%	-4.5%	-4.6%	-7.7%	-0.4%	-6.4%	-2.4%	4.8%
India	-6.6%	2.2%	8.5%	0.1%	-5.9%	8.9%	4.7%	3.7%	9.6%	0.7%	9.1%	-12.3%	-4.2%
RoW	-0.3%	8.1%	-6.5%	-6.9%	-4.6%	19.7%	9.7%	5.2%	31.1%	9.4%	-7.5%	14.5%	1.7%
YoY USD													
EU	21.2%	24.5%	16.5%	24.7%	31.0%	28.1%	22.5%	21.1%	14.1%	1.1%	-9.2%	-12.1%	-17.2%
USA	23.3%	19.1%	12.7%	3.1%	2.4%	-4.1%	-6.7%	-10.0%	-18.3%	-16.3%	-18.0%	-16.1%	-4.7%
India	20.2%	14.2%	17.6%	3.6%	4.3%	11.1%	7.3%	11.2%	29.6%	19.9%	25.0%	5.7%	-7.6%
RoW	-16.8%	-9.6%	-21.6%	-6.2%	-10.3%	-0.7%	16.5%	31.7%	81.0%	65.4%	39.4%	51.8%	17.8%

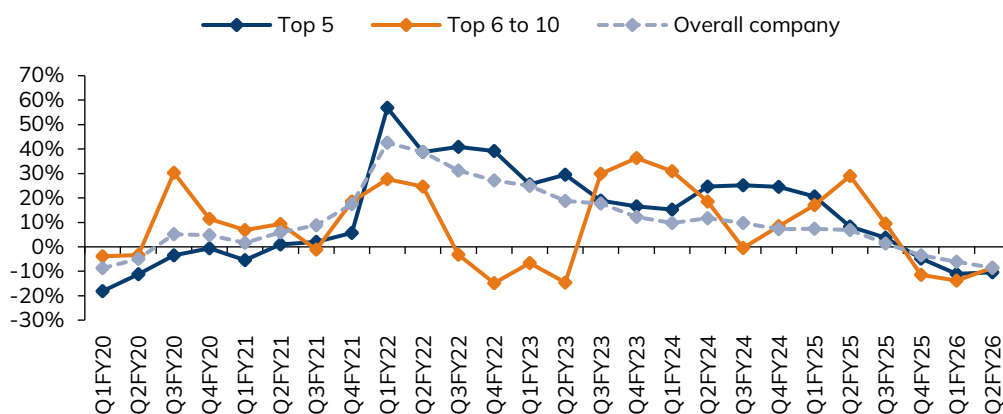
Source: Company data, I-Sec research

Exhibit 6: Top 5 clients' concentration down 50bps QoQ**Exhibit 7: Top 6–10 clients' concentration up 60bps QoQ****Top 5 client concentration**

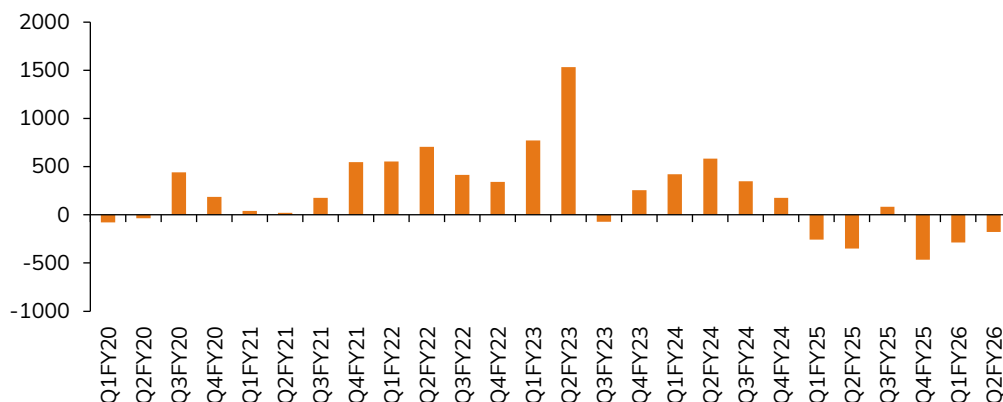
Source: I-Sec research, Company data

Top 6 to 10 client concentration

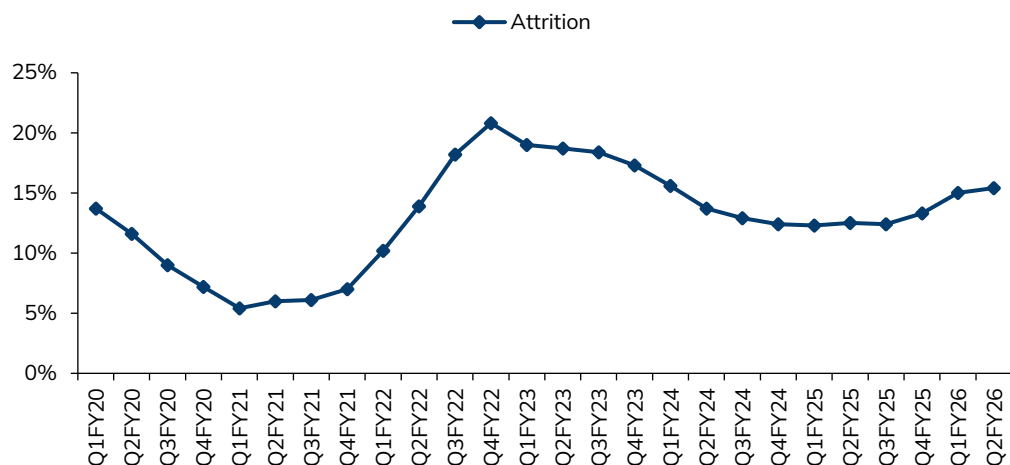
Source: I-Sec research, Company data

Exhibit 8: Top 5 and 6–10 client revenue declines by 10.4% and 8.6% YoY**Revenue YoY USD**

Source: I-Sec research, Company data

Exhibit 9: Net headcount dips by 176 QoQ**Net headcount addition**

Source: I-Sec research, Company data

Exhibit 10: LTM attrition inches up 170bps QoQ

Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	43.9	43.9	43.9
Institutional investors	20.8	21.2	22.7
MFs and others	2.4	2.8	3.3
FIs/Banks	0.0	0.0	0.0
Insurance	5.1	5.7	6.7
FIIIs	13.3	12.7	12.7
Others	35.3	34.9	33.4

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	442	424	468	521
Net Sales (INR. mn)	37,290	36,833	40,689	45,329
Operating Expense	27,363	28,656	29,517	32,582
EBITDA	9,927	8,177	11,172	12,747
EBITDA Margin (%)	26.6	22.2	27.5	28.1
Depreciation & Amortization	1,049	964	1,058	1,315
EBIT	8,879	7,213	10,114	11,433
Interest expenditure	190	166	180	180
Other Non-operating Income	1,793	1,473	1,332	1,451
Recurring PBT	10,482	8,520	11,266	12,703
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,435	2,309	3,042	3,430
PAT	8,047	6,211	8,224	9,273
Less: Minority Interest	-	-	-	-
Net Income (Reported)	7,849	6,211	8,224	9,273
Extraordinaries (Net)	(198)	-	-	-
Recurring Net Income	7,652	6,211	8,224	9,273

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	27,975	30,575	35,250	40,969
of which cash & cash eqv.	16,064	18,489	22,710	27,296
Total Current Liabilities & Provisions	4,767	4,877	5,064	5,247
Net Current Assets	23,208	25,698	30,186	35,723
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	33,614	38,152	43,739
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	30,451	34,939	40,475
Total Net Worth	28,600	31,074	35,562	41,098
Total Liabilities	31,090	33,614	38,152	43,739

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	9,077	9,332	9,666	9,950
% growth (YOY)	-1.1	2.8	3.6	2.9
EBITDA	2,042	2,333	2,658	2,786
Margin %	22.5	25.0	27.5	28.0
Other Income	240	249	267	276
Adjusted Net Profit	1,456	1,666	1,907	2,000

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	10,602	8,177	11,172	12,747
CFO after WC changes	5,880	8,112	10,905	11,796
Tax Paid	2,239	(2,309)	(3,042)	(3,430)
Cashflow from Operations	8,120	5,803	7,863	8,367
Capital Commitments	(163)	998	1,108	1,365
Free Cashflow	8,283	4,805	6,756	7,002
Other investing cashflow	(3,246)	1,473	1,332	1,451
Cashflow from Investing Activities	(3,083)	475	224	86
Dividend and Buyback	(4,374)	(3,737)	(3,737)	(3,737)
Inc (Dec) in Borrowings	-	-	-	-
Others	(612)	(116)	(130)	(130)
Cash flow from Financing Activities	(4,986)	(3,853)	(3,867)	(3,867)
Chg. in Cash & Bank balance	51	2,425	4,221	4,586
Closing cash & balance	1,353	3,778	7,999	12,585

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	129.2	99.7	132.1	148.9
Diluted EPS	122.9	99.7	132.1	148.9
Cash EPS	139.7	115.2	149.1	170.0
Dividend per share (DPS)	60.0	60.0	60.0	60.0
Book Value per share (BV)	459.2	499.0	571.0	659.9
Dividend Payout (%)	46.4	60.2	45.4	40.3
Growth (%)				
Net Sales	5.0	(1.2)	10.5	11.4
EBITDA	(5.1)	(17.6)	36.6	14.1
EPS	1.6	(22.8)	32.4	12.8
Valuation Ratios (x)				
P/E	43.1	55.9	42.2	37.4
P/CEPS	39.9	48.4	37.4	32.8
P/BV	12.1	11.2	9.8	8.4
EV / EBITDA	33.3	40.2	29.0	25.1
P/S	9.3	9.4	8.5	7.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	26.6	22.2	27.5	28.1
EBIT Margins (%)	23.8	19.6	24.9	25.2
Effective Tax Rate (%)	23.2	27.1	27.0	27.0
Net Profit Margins (%)	21.6	16.9	20.2	20.5
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	21.3	23.4	25.2	27.2
Receivables Days	95	97	91	88
Payables Days	10	13	13	13
Working Capital Days	73	71	66	64
Net Debt / EBITDA (x)	(15.3)	(19.2)	(21.5)	(20.8)
Profitability Ratios				
RoCE (%)	25.4	17.6	22.2	21.8
RoIC (%)	77.5	59.2	80.2	81.8
RoNW (%)	28.5	20.8	24.7	24.2

Source Company data, I-Sec research

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