PL Capital
PRABHUDAS LILLADHER

Tata Elxsi (TELX IN)

Rating: HOLD | CMP: Rs4,861 | TP: Rs5,010

December 11, 2025

Management Meet Update

■ Change in Estimates | ■ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		REDUCE	
Target Price	5,010		5,010	
Sales (Rs. m)	41,600	47,487	41,600	47,487
% Chng.	-	-		
EBITDA (Rs. m)	9,728	11,765	9,728	11,765
% Chng.	-	-		
EPS (Rs.)	134.9	162.1	134.9	162.1
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	37,290	37,334	41,600	47,487
EBITDA (Rs. m)	9,729	8,060	9,728	11,765
Margin (%)	*26.1*	*21.6*	*23.4*	*24.8*
PAT (Rs. m)	7,849	6,521	8,405	10,097
EPS (Rs.)	126.0	104.7	134.9	162.1
Gr. (%)	*(1.0)*	*(16.9)*	*28.9*	*20.1*
DPS (Rs.)	75.0	70.0	70.0	70.0
Yield (%)	*1.5*	*1.4*	*1.4*	*1.4*
RoE (%)	*29.3*	*22.0*	*25.6*	*26.8*
RoCE (%)	*22.9*	*16.6*	*19.0*	*20.2*
EV/Sales (x)	7.7	7.6	6.7	5.8
EV/EBITDA (x)	29.7	35.4	28.8	23.5
PE (x)	38.6	46.4	36.0	30.0
P/BV (x)	10.6	9.8	8.7	7.5

Key Data	TTEX.BO | TELX IN
52-W High / Low	Rs.7,449 / Rs.4,601
Sensex / Nifty	84,391 / 25,758
Market Cap	Rs.303bn/ $ 3,366m
Shares Outstanding	62m
3M Avg. Daily Value	Rs.1483.16m

Shareholding Pattern (%)

Promoter's	43.91
Foreign	12.74
Domestic Institution	9.79
Public & Others	33.56
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.6)	(27.5)	(34.3)
Relative	(7.6)	(29.2)	(36.6)

Pritesh Thakkar
priteshthakkar@plindia.com | 91-22-66322533

Sujay Chavan
sujaychavan@plindia.com | 91-22-66322536

Key segment outlook improves, but broader pain continues

Quick Pointers:

- Key client stabilizes, Automotive progresses well at a broader client portfolio
- Revenue stability remains weak beyond Transportation

We interacted with the CFO of TELX to reaffirm progress within automotive and structural recovery beyond Transportation. The R&D budgets are still being prioritized to improve cost parameters, while fixing the current vehicle architecture instead of new product development initiatives. The decision-making cycle has progressed, with a notable recovery in client sentiment and limited budget constraints. Optimizing software (for efficiency) and time-to-market (new features) have become extremely critical to stay competitive against Chinese OEMs, which is equally balancing vehicle pricing and cost equations. Although the company hasn't made any notable breakthroughs in Chinese market but have secured a handful of engagement with local players. The overall deal constructs have not seen any material change in terms of pricing or tenure; the overall ACV is still comparable to the earlier engagements while pricing plays a trade off against right-shoring.

The demand beyond Transportation still looks moderate. Beyond a couple of deals within media & communications, the pocket seems to be weak, attributed to consolidation effects. Healthcare sees strong deal pipeline within Providers and Medical Devices segments, but elongated deal cycle would make the revenue stream slightly unpredictable. The operational glitch within its top account has largely been stabilized and it doesn't anticipate any notable impact on Q3 performance. We believe the demand recovery within Automotive is still defensive and yet not achieved its full potential to drive design-oriented architecture, while beyond Transportation the verticals look unstable. We are not making any changes to our estimates, our CC revenue and margin estimates stand at 9.4%/11.2% and 20.6%/22.0% in FY27E/FY28E, which translates to an earnings CAGR of 24% (26-28E). The stock hammered notably by ~33%/~2% in FY25/YTDFY26, meanwhile Nifty IT saw an improvement of 5.3%/5.5% during the same period. Valuation remains expensive, trading at 35x (Sep-27 EPS). We assign 36x to Sep-27 EPS. The stock price correction is leading to change our rating to HOLD (REDUCE earlier).

Transportation segment: The transportation segment is gradually strengthening. The JLR-related impact in Q2 was limited to one month, and delayed programs restarted by late October, positioning the business to recover revenue in Q3. Japan is becoming a growth market as OEMs accelerate outsourcing and avoid Chinese vendors, creating opportunities for TELX. In China, TELX has started execution small engagements and is evaluating JV or acquisition-led options for long-term expansion.

Media & Comms segment: The segment continues to face a weak demand environment, with minimal new-build or discretionary work amid ongoing macro pressures. Deal flow is concentrated in cost-reduction and vendor-consolidation programs, which carry lower initial margins due to transition costs but improve as efficiencies scale. Several large consolidation deals are under discussion, and management anticipates at least one near-term closure, though overall segment outlook remains subdued.

Margins: Margin recovery is expected to be gradual and tied closely to revenue momentum. Management noted that utilization is currently ~70% and has the potential to rise to ~80% in a conducive macro environment, which would aid margins. They also highlighted that consolidation-led deals tend to dilute margins in the early stages due to onboarding and transition expenses, but these contracts typically deliver stronger margins once efficiencies ramp and delivery scale is achieved.

Other KTA's

- Macro conditions remain unstable, but client sentiment is improving with improving client conversation and quicker decision cycles. Management expects H2 to outpace H1 as deal closures and project restarts pick up. Clients continue to focus on cost efficiency, talent access, and faster time-to-market to stay competitive with Chinese OEMs.

- As client spending models shift toward JV structures, hybrid outsourcing–insourcing, and GCC expansion, TELX is assessing how to embed itself more deeply within these evolving operating models.

- OEM momentum remains robust, with the OEM mix rising to 66% as spend continues to shift from Tier-1 suppliers to direct OEM engagements.

- TELX is expanding its focus on aerospace and defense, leveraging rising domestic and global opportunities. India's expanding defense budget presents a long-term growth runway for service and engineering providers. The company has secured early wins and commenced smaller engagements in this segment. However, the revenue base remains modest at present, and scale is expected to build gradually as investments mature and program ramp-ups progress.

- In the healthcare segment, TELX has invested heavily after EU MDR regulatory changes, strengthening both its sales and delivery capabilities. Although the pipeline is strong, elongated deal-closure cycles have delayed near-term conversions.

- Deal momentum is strengthening, with a robust order book and a healthy pipeline supporting H2 visibility. Improved client decision-making and resumed program start-ups are contributing to better execution. ACV levels have stabilized, helping reinforce revenue predictability as the company heads into the second half of the fiscal year.

- Hiring has been limited, with the company pausing campus recruitment as several delivery roles are increasingly supported by agentic-AI-led productivity enhancements. TELX expects employee growth to decouple from revenue growth as automation and AI-driven efficiencies become more embedded in delivery models, enabling the company to scale while maintaining a leaner talent base.

Global OEMs Pivot to Cost Discipline as R&D Cycles Peak

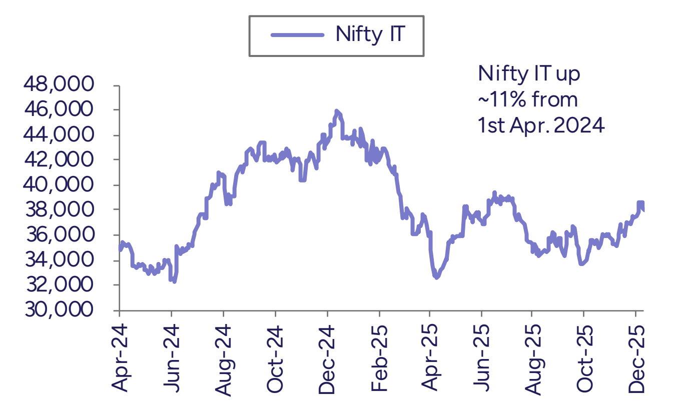
Recent commentary from global auto OEMs indicates a clear pivot toward tighter R&D and capex discipline, with several players noting that investment levels have peaked or are being selectively deferred. Across large auto OEM's management emphasis has shifted to cost reductions, portfolio rationalization, and productivity improvements. Even as EV and software programs continue, spending is increasingly targeted. Overall, the industry is prioritizing margin resilience and cost efficiency, which can be seen from the management commentary below:

Exhibit 1: Global Auto OEM's commentary for R&D and capex spendings

Company	Recent Management Commentary
Toyota	1) Toyota's R&D and future-capex continue in BEV platforms, SDV development and capacity modernization 2) Toyota pushes for productivity improvements to offset higher fixed investment
Volkswagen	1) R&D and capex eased from peak levels with automotive investment down 6% YoY in H1 2) Company continues to emphasize on cost cuts, portfolio discipline, and a more profitable BEV mix to restore margin resilience
Ford	1) Material cost improvements, AI-driven quality systems, and deeper supplier negotiations delivered Ford's fourth straight quarter of underlying cost reduction. 2) Ford restructured its EV footprint & paused certain next-gen programs
BMW	1) BMW emphasized that their investment peak is behind them 2) Material cost improvements and AI-driven efficiency gains across production and logistics aided in savings cost
Honda	1) Honda continued allocating spend toward next-generation EVs, hybrids, and software
Nissan	1) R&D spend was tightly controlled supported by engineering cost-per-hour reductions and project deferrals
Tata Motors & JLR	1) Tata PV continued elevated targeted investment in EV platforms, battery localization and product refreshes 2) JLR operations and investments impacted by cyber security incident in Q2

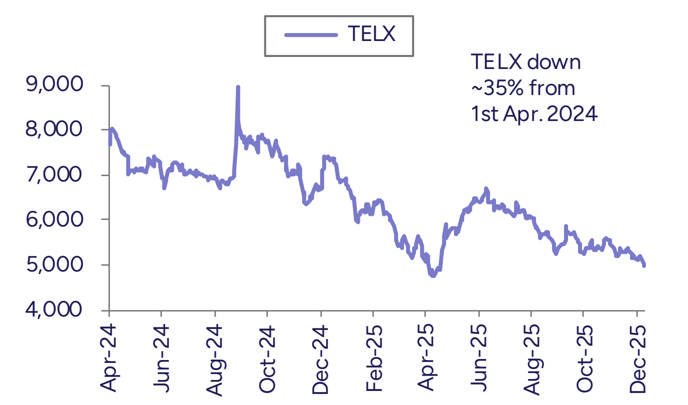
Source: Company, PL

Exhibit 2: Nifty IT Index up from April 2024



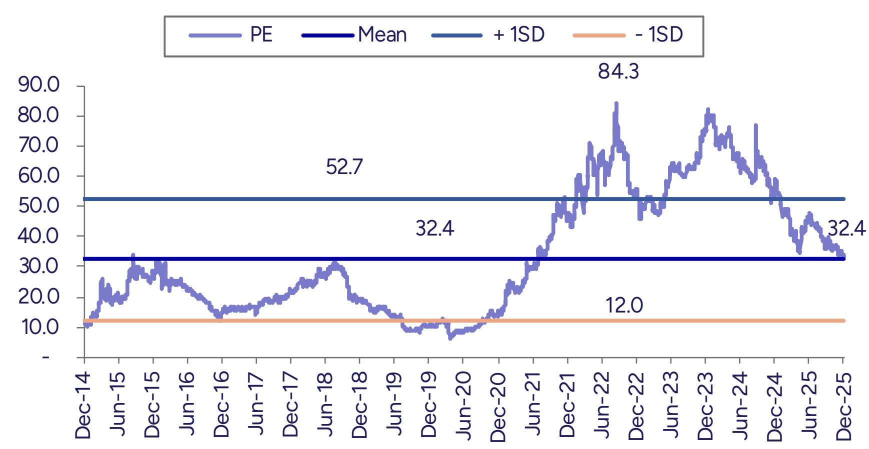
Source: Company, PL

Exhibit 3: While TELX down from April 2024 levels



Source: Company, PL

Exhibit 4: TELX is trading at its long-term mean at 2 year forward earnings



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**37,290**	**37,334**	**41,600**	**47,487**
YoY gr. (%)	*5.0*	*0.1*	*11.4*	*14.2*
Employee Cost	22,862	24,638	26,713	29,833
Gross Profit	14,428	12,697	14,887	17,654
Margin (%)	*38.7*	*34.0*	*35.8*	*37.2*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	**9,729**	**8,060**	**9,728**	**11,765**
YoY gr. (%)	*(7.0)*	*(17.2)*	*20.7*	*20.9*
Margin (%)	*26.1*	*21.6*	*23.4*	*24.8*
Depreciation and Amortization	1,049	1,054	1,165	1,330
EBIT	**8,681**	**7,005**	**8,564**	**10,436**
Margin (%)	*23.3*	*18.8*	*20.6*	*22.0*
Net Interest	-	-	-	-
Other Income	1,603	1,749	2,496	2,849
Profit Before Tax	**10,284**	**8,755**	**11,060**	**13,285**
Margin (%)	*27.6*	*23.4*	*26.6*	*28.0*
Total Tax	2,435	2,233	2,654	3,188
Effective tax rate (%)	*23.7*	*25.5*	*24.0*	*24.0*
Profit after tax	**7,849**	**6,521**	**8,405**	**10,097**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7,849**	**6,521**	**8,405**	**10,097**
YoY gr. (%)	*(0.9)*	*(16.9)*	*28.9*	*20.1*
Margin (%)	*21.0*	*17.5*	*20.2*	*21.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7,849**	**6,521**	**8,405**	**10,097**
YoY gr. (%)	*(0.9)*	*(16.9)*	*28.9*	*20.1*
Margin (%)	*21.0*	*17.5*	*20.2*	*21.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,849	6,521	8,405	10,097
Equity Shares O/s (m)	**62**	**62**	**62**	**62**
EPS (Rs)	**126.0**	**104.7**	**134.9**	**162.1**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,046**	**7,208**	**7,388**	**8,338**
Tangibles	6,631	6,793	6,973	7,923
Intangibles	415	415	415	415
Acc: Dep / Amortization	**3,866**	**4,920**	**6,085**	**7,414**
Tangibles	3,539	4,593	5,758	7,088
Intangibles	327	327	327	327
Net fixed assets	**3,180**	**2,288**	**1,304**	**924**
Tangibles	3,092	2,200	1,215	835
Intangibles	88	88	88	88
Capital Work In Progress	16	16	16	16
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred tax assets	376	149	166	190
Other Non-Current Assets	4,309	4,314	2,579	2,944
Current Assets				
Investments	14,711	17,711	20,711	23,711
Inventories	-	-	-	-
Trade receivables	9,715	9,819	11,169	12,750
Cash & Bank Balance	1,353	1,007	3,393	4,575
Other Current Assets	2,196	2,198	2,330	2,659
Total Assets	**35,857**	**37,504**	**41,669**	**47,770**
Equity				
Equity Share Capital	623	623	623	623
Other Equity	27,977	30,137	34,182	39,917
Total Networth	**28,600**	**30,760**	**34,804**	**40,540**
Non-Current Liabilities				
Long Term borrowings	1,961	1,395	1,554	1,774
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,230	1,283	1,244	1,389
Other current liabilities	4,067	4,067	4,067	4,067
Total Equity & Liabilities	**35,857**	**37,504**	**41,669**	**47,770**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	7,849	8,755	11,060	13,285
Add. Depreciation	1,049	1,054	1,165	1,330
Add. Interest	(1,165)	-	-	-
Less Financial Other Income	1,603	1,749	2,496	2,849
Add. Other	2,868	-	-	-
Op. profit before WC changes	10,602	9,809	12,224	14,615
Net Changes-WC	(242)	(398)	358	(1,934)
Direct tax	(2,239)	(2,233)	(2,654)	(3,188)
Net cash from Op. activities	**8,120**	**7,177**	**9,928**	**9,493**
Capital expenditures	(162)	(162)	(180)	(950)
Interest / Dividend Income	820	-	-	-
Others	(3,741)	(3,000)	(3,000)	(3,000)
Net Cash from Invt. activities	**(3,083)**	**(3,162)**	**(3,180)**	**(3,950)**
Issue of share cap. / premium	0	-	-	-
Debt changes	-	-	-	-
Dividend paid	(4,359)	(4,361)	(4,361)	(4,361)
Interest paid	(14)	-	-	-
Others	(612)	-	-	-
Net cash from Fin. activities	**(4,986)**	**(4,361)**	**(4,361)**	**(4,361)**
Net change in cash	**51**	**(346)**	**2,387**	**1,182**
Free Cash Flow	7,956	7,015	9,748	8,543

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	126.0	104.7	134.9	162.1
CEPS	142.9	121.6	153.6	183.4
BVPS	459.2	493.8	558.6	650.7
FCF	127.7	112.6	156.5	137.1
DPS	75.0	70.0	70.0	70.0
Return Ratio(%)				
RoCE	22.9	16.6	19.0	20.2
ROIC	21.3	15.8	16.8	17.8
RoE	29.3	22.0	25.6	26.8
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.6)	(0.6)	(0.7)
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	38.6	46.4	36.0	30.0
P/B	10.6	9.8	8.7	7.5
P/CEPS	34.0	40.0	31.6	26.5
EV/EBITDA	29.7	35.4	28.8	23.5
EV/Sales	7.7	7.6	6.7	5.8
Dividend Yield (%)	1.5	1.4	1.4	1.4

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**9,392**	**9,083**	**8,921**	**9,181**
YoY gr. (%)	*(1.7)*	*(3.3)*	*(1.8)*	*2.9*
Raw Material Expenses	5,713	5,917	5,957	6,112
Gross Profit	3,679	3,166	2,964	3,069
Margin (%)	*39.2*	*34.9*	*33.2*	*33.4*
EBITDA	**2,466**	**2,077**	**1,867**	**1,933**
YoY gr. (%)	-	-	-	-
Margin (%)	*26.3*	*22.9*	*20.9*	*21.1*
Depreciation / Depletion	260	247	243	234
EBIT	**2,206**	**1,830**	**1,624**	**1,699**
Margin (%)	*23.5*	*20.1*	*18.2*	*18.5*
Net Interest	-	-	-	-
Other Income	352	385	339	448
Profit before Tax	**2,558**	**2,214**	**1,963**	**2,147**
Margin (%)	*27.2*	*24.4*	*22.0*	*23.4*
Total Tax	568	490	520	599
Effective tax rate (%)	*22.2*	*22.1*	*26.5*	*27.9*
Profit after Tax	**1,990**	**1,724**	**1,444**	**1,548**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**1,990**	**1,724**	**1,444**	**1,548**
YoY gr. (%)	*(13.3)*	*(13.4)*	*(16.3)*	*7.2*
Margin (%)	*21.2*	*19.0*	*16.2*	*16.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,990**	**1,724**	**1,444**	**1,548**
YoY gr. (%)	*(13.3)*	*(13.4)*	*(16.3)*	*7.2*
Margin (%)	*21.2*	*19.0*	*16.2*	*16.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,990**	**1,724**	**1,444**	**1,548**
Avg. Shares O/s (m)	62	62	62	62
EPS (Rs)	**32.0**	**27.7**	**23.2**	**24.9**

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US$ mn)	441	425	462	511

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	10-Oct-25	Reduce	5,010	5,580
2	04-Oct-25	Sell	4,390	5,356
3	11-Jul-25	Sell	4,750	6,138
4	01-Jul-25	Sell	4,830	6,310
5	19-May-25	Sell	4,950	6,212

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Hold	1,130	1,170
2	HCL Technologies	BUY	1,760	1,495
3	Infosys	BUY	1,780	1,472
4	KPIT Technologies	BUY	1,380	1,193
5	L&T Technology Services	Hold	4,360	4,155
6	Latent View Analytics	BUY	600	425
7	LTIMindtree	Hold	5,470	5,623
8	Mphasis	BUY	3,310	2,861
9	Persistent Systems	BUY	6,280	5,338
10	Tata Consultancy Services	BUY	3,800	3,062
11	Tata Elxsi	Reduce	5,010	5,580
12	Tata Technologies	Reduce	640	685
13	Tech Mahindra	Hold	1,500	1,468
14	Wipro	Hold	250	254

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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