PL Capital
PRABHUDAS LILLADHER

Tata Elxsi (TELX IN)

Management Meet Update

November 18, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,790		3,790	
Sales (INR mn)	46,234	51,453	46,234	51,453
% Chng.	-	-		
EBITDA (INR mn)	10,899	12,651	10,899	12,651
% Chng.	-	-		
EPS (INR)	146.4	171.8	146.4	171.8
% Chng.	-	-		

Key Data	TTEX.BO | TELX IN
BSE Code	500408
NSE Code	TATAELXSI
52-W High / Low	INR 5,950 / INR 2,996
Face Value	10
Sensex / Nifty	82,532 / 25,387
Market Cap	INR 231 bn / $ 2,470 mn
Shares Outstanding	62.31 mn
3M Avg. Daily Value	INR 1,325.52 mn

Shareholding Pattern (%)

Promoters	43.70
FIIs	9.85
Mutual Funds	1.11
Domestic & Institutions	9.93
Public & Others	35.41
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.7)	(1.4)	(10.2)	(30.1)
Relative	(12.8)	(7.2)	(18.1)	(28.1)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	37,574	42,098	46,234	51,453
EBITDA (INR mn)	8,468	9,459	10,899	12,651
Margin (%)	*22.5*	*22.5*	*23.6*	*24.6*
PAT (INR mn)	6,986	7,498	9,118	10,701
EV (INR mn)	216,114	208,513	205,525	201,352
Total Debt (INR mn)	1,642	1,162	1,276	1,420
C&C Eq. (INR mn)	1,945	6,072	6,174	7,492
EPS (INR)	112.1	120.4	146.4	171.8
Gr. (%)	*(11.0)*	*7.3*	*21.6*	*17.4*
DPS (INR)	75.0	75.0	75.0	75.0
Yield (%)	*2.0*	*2.0*	*2.0*	*2.0*
RoE (%)	*23.7*	*23.6*	*25.7*	*26.3*
RoCE (%)	*18.2*	*19.1*	*20.6*	*20.9*
EV/Sales (x)	5.8	5.0	4.4	3.9
EV/EBITDA (x)	25.5	22.0	18.9	15.9
PE (x)	33.1	30.8	25.4	21.6
P/BV (x)	7.6	7.0	6.1	5.3

Broadening avenues to address key market concerns

Quick Pointers

- Diversifying within & across Transportation segment to reduce PV segment concentration
- Increasing FPP & outcome-based business to improve margins

We interacted with the management of TELX to gauge the underlying progress in the automotive space. The US and Japan continue to be resilient, creating significant opportunities in adjacencies (commercial, off-highways and trucks). Although these adjacencies contribute only 10-12% to revenue, they are growing at a much faster rate sequentially, given the significant after-market support and fleet management required vs. the one-time sell for PVs. Secondly, these adjacencies fall beyond the ambit of Chinese competitions (concentrated on PV), thus providing TELX an opportunity to recoup some of the revenue leakages from the European PV market. The European market remains under pressure due to a weak revenue profile for both classic and luxury OEMs, resulting in execution delays and program deferrals on new PV launches. Additionally, TELX is focusing more on Aero and Defense, especially in the US and India, for complex areas of engineering and digital MRO.

Media & Communications (M&C) sees a decent pipeline, more on cost optimization, instead of revenue maximization, beyond the multi-year large deals that supported near-term growth. Despite the industry-wide consolidation effect, it generates opportunities around tech integration along with streaming and telecom providers. Medical and Life is seeing incremental engagements in Japan and Europe (beyond the US), which should diversify its customer base and reduce client concentration. We believe, beyond the European PV market, the Transportation segment is stabilizing, the incremental efforts to derive growth from new avenues are paying off well, and its strategic investments to rejig senior leaders should drive cross-functional growth even beyond Automotives. We continue our 'Accumulate' rating.

Diversifying within & across Transportation to mitigate headwinds facing the European PV market: TELX is pursuing diversification across its business to mitigate headwinds in Europe's PV market. Within Transportation, the company is expanding into CVs, off-road vehicles, and aerospace & defense to diversify its automotive mix and reduce dependence on PVs. Beyond Transportation, the management highlighted a recovery in HLS, supported by customer diversification across Europe and Asia-Pacific, while M&C offers opportunities in technology modernization, AI and platform-led solutions. The management expects the M&C market to grow at 10–15%, providing a relatively stable growth avenue.

Increasing FPP mix: TELX is shifting toward FPP and outcome-based engagements, with the mix rising from ~50% in FY24 to 56–57% currently. The shift is driven by AI-led productivity and growing client preference for outcome-based delivery over headcount-led models. While this offers margin improvement opportunities, it also entails higher execution risks.

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Other KTAs

- The management highlighted that global car sales stood at ~91mn units in 2026, compared to 99mn in 2025, indicating muted volume growth. However, the composition of sales is changing significantly, with Chinese OEMs gaining share rapidly through competitive pricing and improving product capabilities, while India is emerging as a key growth market. The management expects OEMs to increasingly develop India-specific models and variants as the market scales.

- India has expanded from a 3–3.5mn-unit car market to ~5mn units, making it one of the fastest-growing automotive markets globally. As volumes increase, global OEMs are expected to move beyond basic localization and develop India-specific products, models and engineering capabilities.

- OEMs contribute ~78% of revenue currently, compared to ~30% 5 years ago. Conversely, the contribution from automotive suppliers has reduced to 12–13%, from ~70%, reflecting the shift in software development responsibility toward OEMs. The management noted that the supplier segment continues to face pressure from changing industry economics and the increasing role of software in vehicles.

- Despite weaker discretionary spending in certain overseas markets, the management believes the company remains competitively positioned through its high offshore delivery mix and ability to execute fixed-price and outcome-based projects from India. The company is pitching to customers on delivering greater value for the same expenditure, rather than simply offering lower cost engineering resources.

- The management indicated that off-road vehicles, farm utility vehicles and CVs together contribute less than 10% of revenue currently but represent the fastest-growing part of the business. While these markets are significantly smaller than PVs, with CVs estimated at ~15% of the vehicles market and off-road and agriculture vehicles at 5–10%, they offer attractive opportunities as OEMs increasingly adopt connected-vehicle and software-defined capabilities.

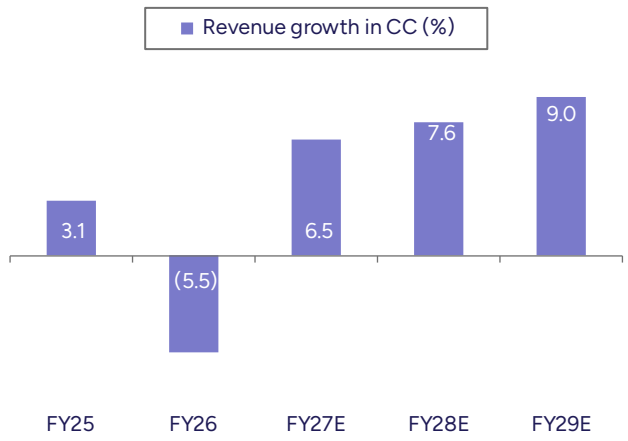
- The management explained that the opportunity in MRO extends beyond conventional repair activities. TELX can help digitalize repair and assembly processes, improve traceability and operational efficiency, and enable better spare-parts planning based on failure patterns.

- The management expects the overall broadcast and operator market to see moderate growth opportunity of 10–15%. With industry revenue and ARPU relatively constrained, customers are prioritizing cost optimization and productivity improvements. TELX is positioning itself around AI, platforms and modernization capabilities to help broadcasters and operators improve engineering efficiency and reduce operating costs.

- The management indicated that IP-led revenue is currently below 5% of revenue, but it is gradually increasing. The focus is shifting toward developing platforms and IP that can generate recurring revenue beyond the initial engineering-development phase. Such engagements can also create opportunities to expand into adjacent areas of customers' engineering requirements.

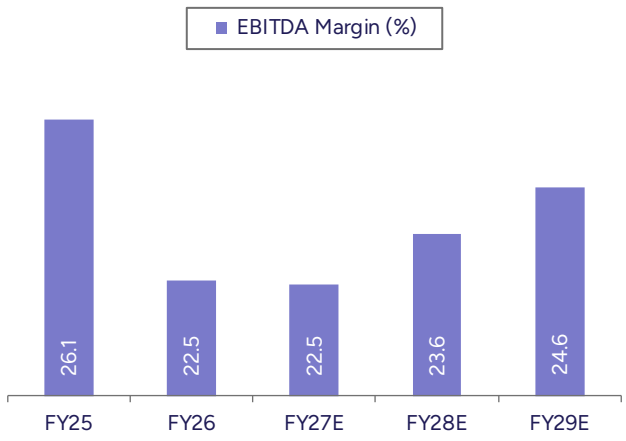
- The management indicated that European OEMs are under significant pressure due to weak economic conditions, elevated inflation and energy costs, competition from Chinese manufacturers and uncertainty around their future manufacturing footprint. OEMs are reassessing where to deploy capital, particularly whether to invest in the US manufacturing capacity, which is delaying discretionary R&D and engineering expenditure. The management expects the region to remain subdued until customers take strategic and capital-allocation decisions.

Exhibit 1: Revenue impacted by European PV headwinds



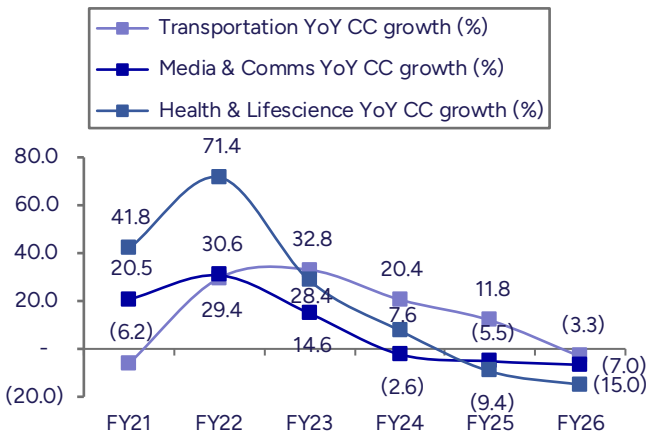
Source: Company, PL

Exhibit 2: EBITDA margin impacted by revenue slowdown



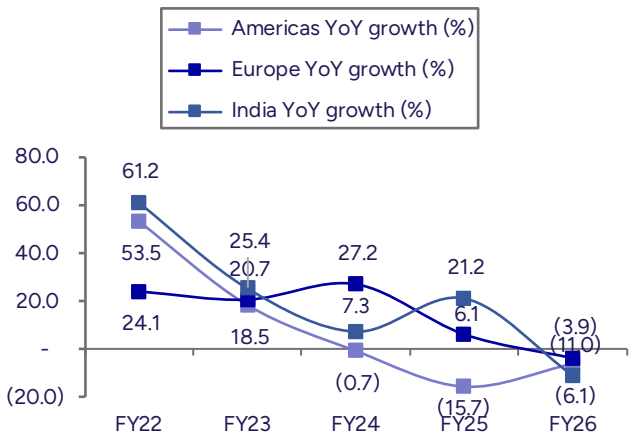
Source: Company, PL

Exhibit 3: All segments impacted by macro headwinds



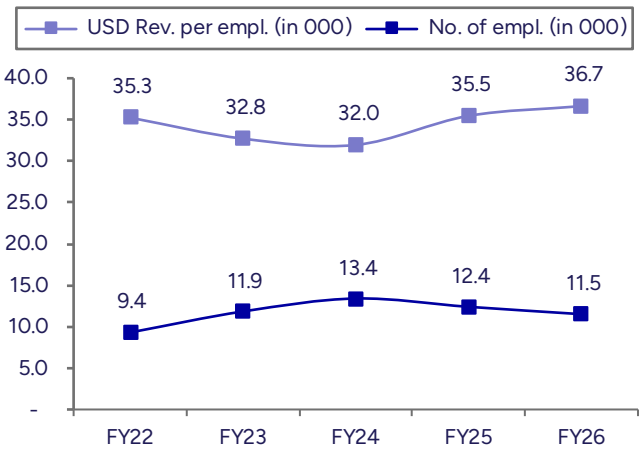
Source: Company, PL

Exhibit 4: Geography-wise growth trend



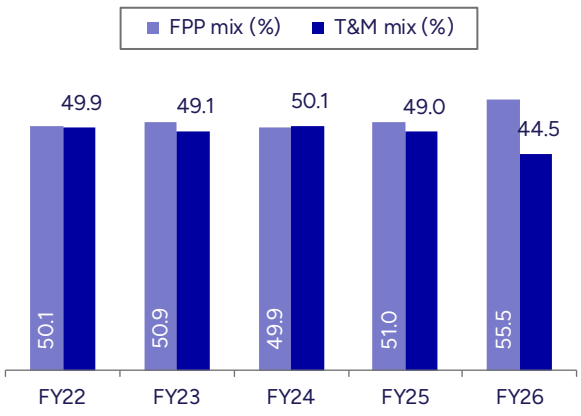
Source: Company, PL

Exhibit 5: Rev per empl (US$) stagnant, but empl no. grows ~5% CAGR



Source: Company, PL

Exhibit 6: FPP mix increases significantly over last 2 years



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**37,574**	**42,098**	**46,234**	**51,453**
YoY gr. (%)	*0.8*	*12.0*	*9.8*	*11.3*
Cost of Goods Sold	24,599	27,404	29,787	32,627
Gross Profit	12,975	14,694	16,447	18,826
Margin (%)	*34.5*	*34.9*	*35.6*	*36.6*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	**8,468**	**9,459**	**10,899**	**12,651**
YoY gr. (%)	*(13.0)*	*11.7*	*15.2*	*16.1*
Margin (%)	*22.5*	*22.5*	*23.6*	*24.6*
Depreciation and Amortization	938	918	971	1,081
EBIT	**7,530**	**8,542**	**9,928**	**11,571**
Margin (%)	*20.0*	*20.3*	*21.5*	*22.5*
Net Interest	-	-	-	-
Other Income	1,677	1,554	2,069	2,509
Profit Before Tax	**9,208**	**10,096**	**11,997**	**14,080**
Margin (%)	*24.5*	*24.0*	*25.9*	*27.4*
Total Tax	2,222	2,598	2,879	3,379
Effective Tax Rate (%)	*24.1*	*25.7*	*24.0*	*24.0*
Profit After Tax	**6,986**	**7,498**	**9,118**	**10,701**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,986**	**7,498**	**9,118**	**10,701**
YoY gr. (%)	*(11.0)*	*7.3*	*21.6*	*17.4*
Margin (%)	*18.6*	*17.8*	*19.7*	*20.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,284**	**7,498**	**9,118**	**10,701**
YoY gr. (%)	*(19.9)*	*19.3*	*21.6*	*17.4*
Margin (%)	*16.7*	*17.8*	*19.7*	*20.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,986	7,498	9,118	10,701
Equity Shares O/s (mn)	**62**	**62**	**62**	**62**
EPS (INR)	**112.1**	**120.4**	**146.4**	**171.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**7,084**	**7,200**	**8,125**	**9,154**
Tangibles	6,699	6,815	7,740	8,769
Intangibles	385	385	385	385
Acc: Dep / Amortization	**4,492**	**5,410**	**6,380**	**7,461**
Tangibles	4,157	5,075	6,045	7,126
Intangibles	335	335	335	335
Net Fixed Assets	**2,593**	**1,791**	**1,744**	**1,693**
Tangibles	2,542	1,740	1,694	1,643
Intangibles	50	50	50	50
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	787	168	185	206
Other Non-Current Assets	6,564	2,610	2,867	3,190
Current Assets				
Investments	14,741	17,741	20,741	23,741
Inventories	-	-	-	-
Trade Receivables	10,794	11,303	12,414	13,815
Cash & Bank Balance	1,945	6,072	6,174	7,492
Other Current Assets	2,201	2,358	2,589	2,881
Total Assets	**39,625**	**42,044**	**46,714**	**53,018**
Equity				
Equity Share Capital	623	623	623	623
Other Equity	29,790	32,616	37,061	43,089
Total Networth	**30,413**	**33,239**	**37,684**	**43,712**
Non-Current Liabilities				
Long Term Borrowings	1,642	1,162	1,276	1,420
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,203	1,276	1,387	1,520
Other Current Liabilities	6,366	6,366	6,366	6,366
Total Equity & Liabilities	**39,625**	**42,044**	**46,714**	**53,018**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	6,284	10,096	11,997	14,080
Add. Depreciation	938	918	971	1,081
Add. Interest	(1,375)	-	-	-
Less Financial Other Income	1,677	1,554	2,069	2,509
Add. Other	2,358	-	-	-
Op. Profit before WC Changes	8,206	11,013	12,968	15,160
Net Changes-WC	674	3,500	(1,390)	(1,762)
Direct Tax	(2,240)	(2,598)	(2,879)	(3,379)
Net Cash from Op. Activities	**6,640**	**11,916**	**8,699**	**10,020**
Capital Expenditures	(103)	(116)	(925)	(1,029)
Interest / Dividend Income	1,257	-	-	-
Others	(1,879)	(3,000)	(3,000)	(3,000)
Net Cash from Invt. Activities	**(725)**	**(3,116)**	**(3,925)**	**(4,029)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(4,671)	(4,673)	(4,673)	(4,673)
Interest Paid	(18)	-	-	-
Others	(659)	-	-	-
Net Cash from Fin. Activities	**(5,348)**	**(4,673)**	**(4,673)**	**(4,673)**
Net Change in Cash	**567**	**4,128**	**102**	**1,318**
Free Cash Flow	6,533	11,800	7,774	8,990

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**9,535**	**9,938**	**10,211**	**10,557**
YoY gr. (%)	*3.9*	*4.2*	*2.8*	*3.4*
Raw Material Expenses	6,154	6,377	6,704	6,935
Gross Profit	3,381	3,561	3,507	3,621
Margin (%)	*35.5*	*35.8*	*34.3*	*34.3*
EBITDA	**2,222**	**2,446**	**2,160**	**2,314**
YoY gr. (%)	-	-	-	-
Margin (%)	*23.3*	*24.6*	*21.2*	*21.9*
Depreciation / Depletion	228	233	223	237
EBIT	**1,994**	**2,213**	**1,937**	**2,078**
Margin (%)	*20.9*	*22.3*	*19.0*	*19.7*
Net Interest	-	-	-	-
Other Income	425	465	387	313
Profit before Tax	**2,420**	**2,678**	**2,325**	**2,391**
Margin (%)	*25.4*	*26.9*	*22.8*	*22.6*
Total Tax	629	474	619	688
Effective Tax Rate (%)	*26.0*	*17.7*	*26.6*	*28.8*
Profit After Tax	**1,791**	**2,204**	**1,706**	**1,703**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,791**	**2,204**	**1,706**	**1,703**
YoY gr. (%)	*15.7*	*23.0*	*(22.6)*	-
Margin (%)	*18.8*	*22.2*	*16.7*	*16.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,089**	**2,204**	**1,706**	**1,703**
YoY gr. (%)	*(29.7)*	*102.4*	*(22.6)*	-
Margin (%)	*11.4*	*22.2*	*16.7*	*16.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,791**	**2,204**	**1,706**	**1,703**
Avg. Shares O/s (mn)	62	62	62	62
EPS (INR)	**28.7**	**35.4**	**27.4**	**27.3**

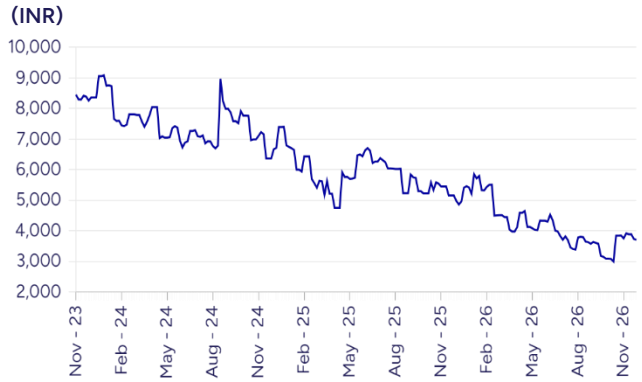
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	112.1	120.4	146.4	171.8
CEPS	127.2	135.1	162.0	189.1
BVPS	488.2	533.6	604.9	701.7
FCF	104.9	189.4	124.8	144.3
DPS	75.0	75.0	75.0	75.0
Return Ratio (%)				
RoCE	18.2	19.1	20.6	20.9
ROIC	17.7	16.2	17.3	17.7
RoE	23.7	23.6	25.7	26.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	93	87	87	87
Valuation (x)				
PER	33.1	30.8	25.4	21.6
P/B	7.6	7.0	6.1	5.3
P/CEPS	29.2	27.5	22.9	19.6
EV/EBITDA	25.5	22.0	18.9	15.9
EV/Sales	5.8	5.0	4.4	3.9
Dividend Yield (%)	2.0	2.0	2.0	2.0
FCFF Yield (%)	2.8	5.1	3.4	3.9
PEG Ratio	(3.0)	4.2	1.2	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	14-Oct-26	Accumulate	3790	3427
2	03-Oct-26	Accumulate	3480	3093
3	15-Jul-26	Reduce	3350	3697
4	02-Jul-26	HOLD	3790	3671
5	22-Apr-26	HOLD	4800	4651
6	01-Apr-26	BUY	4980	4127
7	14-Jan-26	Hold	5500	5793
8	02-Jan-26	Hold	5470	5212
9	11-Dec-25	Hold	5010	4861
10	10-Oct-25	Reduce	5010	5580

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2300	1901
2	Cyient	Accumulate	1310	1233
3	Firstsource Solutions	BUY	350	307
4	Fractal Analytics	BUY	1060	836
5	HCL Technologies	HOLD	1230	1223
6	Infosys	Accumulate	1200	1154
7	KPIT Technologies	REDUCE	520	553
8	L&T Technology Services	HOLD	3390	3611
9	Latent View Analytics	BUY	270	203
10	LTM	HOLD	4240	4390
11	Mphasis	BUY	2960	2520
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	45
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

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

ANALYST CERTIFICATION

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