

# Tata Elxsi

## Improving growth visibility; high valuations

We spoke to the management of Tata Elxsi (TELX) for a business update and have analysed the annual report – key highlights are: (1) strong growth momentum in the OEM segment (both JLR and others) within the Transportation vertical, (2) JLR (top client) growth expectation is driving growth visibility for FY25E, (3) high growth in the Transportation OEM segment can be offset by Healthcare & Life-sciences and Media & Communication verticals, (4) integration of IDV segment can drive larger deals, (5) near-term volatility in Healthcare & Lifesciences vertical, and (6) improved cash generation with stable margin. High certainty of double-digit growth in FY25E driven by client and sub-segment skew and normalisation in the non-transportation business ahead are positives; upgrade TELX to REDUCE (SELL earlier). We factor 16% EPS CAGR over FY24-26E and value TELX at 38x FY26E EPS (currently trading at 41x FY26E).

**Growth driven by increased client concentration:** TELX growth in FY24 continued to remain skewed by various client cohorts and within verticals and sub-segments. JLR revenue (T1 client) contributed 18% to FY24 revenue (up from 12% of revenue in FY23). JLR's revenue growth was 60% in FY24 and overall revenue ex-JLR (82% of revenue) grew just 2%. The skew by vertical and sub-vertical was driven by high growth in OEMs within the Transportation vertical, offset by a decline in Tier-1s and a decline in the Media & Communication vertical. The increased threshold for related party transactions for JLR provides growth visibility for FY25E—revenue threshold increased from INR 6.75bn in FY24 to INR 10.00bn for FY25E (adding ~7% growth visibility for FY25E).

**Increase in mix of OEM in transportation vertical:** Growth is expected to be strong in the OEM sub-segment (JLR and others) – FY24 growth momentum of the OEM segment can continue into FY25E starting Q1FY25E. (1) Transportation vertical revenue growth was driven by software-defined vehicle-related engagements with leading OEMs 56% of Transportation revenue came from OEMs. (2) TELX is now embedded in the SDV programs of five global OEMs, including a landmark multi-year large deal for SDV from one of the leading automotive OEMs. (3) It continues to build its adjacencies in segments of off-road and rail to expand its addressable market and for the fungibility of resources in the vertical. (4) Opening of new centres (1,000 in Pune and 200 in Michigan) and innovation lab can support growth in the vertical. (5) Automotive ER&D market is expected to grow at 8-10% in 2024. (6) TELX has onboarded its TETHER Connected Vehicle Platform on 1mn+ Tata Motors vehicles.

**Integration of IDV segment can drive larger deals:** TELX integrated its IDV segment into its three verticals (>90% of IDV revenue was from the three verticals of Transportation, Media & Communication and Healthcare). The company expects growth drivers for FY25 from (1) softwarization of product design and engineering (software-driven everything – software-driven vehicles, software-driven networks, etc.), (2) advanced automotive markets of Europe, US, and Japan, and (3) tech-led innovation in supply chain and sustainability.

### Financial Summary

YE Mar (INR bn)	FY21	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD mn)	247	331	390	429	479	553
Net Sales	18.26	24.71	31.45	35.52	40.14	47.00
EBIT	4.78	7.10	8.80	9.47	10.82	12.90
APAT	3.68	5.50	7.55	7.92	9.02	10.73
Diluted EPS (INR)	59.1	88.3	121.3	127.2	144.8	172.4
P/E (x)	118.4	79.3	57.7	55.0	48.3	40.6
EV / EBITDA (x)	81.6	55.5	44.1	40.2	34.9	29.2
RoE (%)	30.1	37.2	41.0	34.5	33.3	34.0

Source: Company, HSIE Research

## REDUCE

CMP (as on 27 Jun 2024) INR 6,998

Target Price INR 6,550

NIFTY 24,045

KEY CHANGES	OLD	NEW
Rating	SELL	REDUCE
Price Target	INR 6,435	INR 6,550
EPS %	FY25E +4.4	FY26E +1.8

### KEY STOCK DATA

Bloomberg code	TELX IN
No. of Shares (mn)	62
MCap (INR bn) / (\$ mn)	436/5,225
6m avg traded value (INR mn)	1,045
52 Week high / low	INR 9,200/6,407

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.8)	(20.5)	(7.3)
Relative (%)	(17.4)	(30.5)	(32.2)

### SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	43.92	43.92
FIs & Local MFs	5.71	6.06
FPIs	15.02	14.56
Public & Others	35.35	35.46
Pledged Shares	0.00	0.00

Source : BSE

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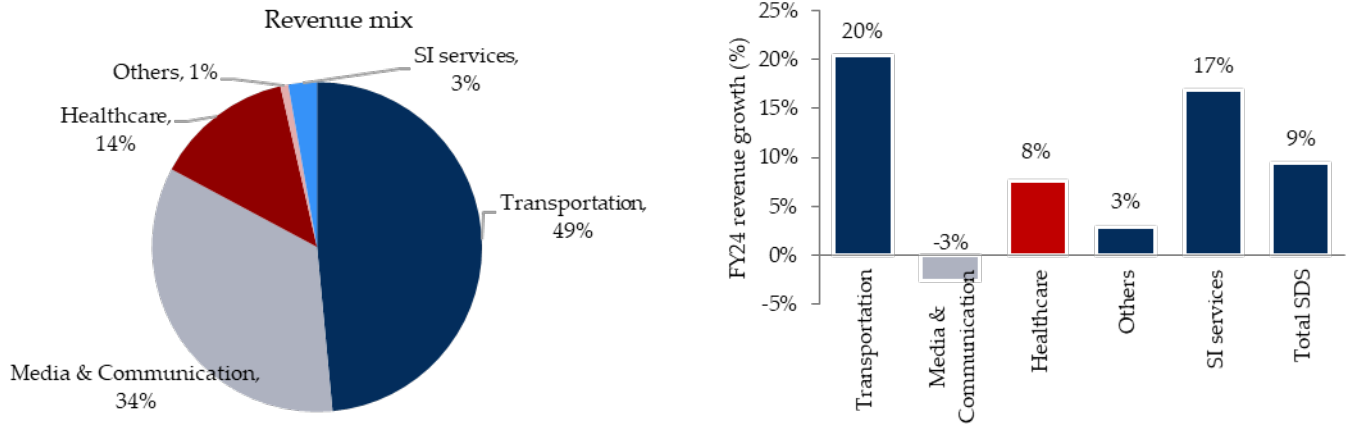
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**Volatility in the Healthcare & Lifesciences vertical:** The Healthcare & Lifescience vertical (14% of revenue) grew 8% in FY24 and is expected to see volatility in the near term. Over the past few years, the company has scaled this vertical (from USD 24mn in FY21 to USD 58mn in FY24). In FY24, TELX added five marquee clients in the vertical and growth was driven by the ODC setup in Pune for Drager (German medical devices). Key growth drivers in healthcare & life-science engineering services are platform spending for connected medical devices and digitalisation of healthcare (connected & smart devices), cybersecurity regulations, and regulatory compliance for pharma and medical devices.

**Media & Communication vertical:** The Media & Communication vertical (34% of revenue) has been underperforming and declined 2.6% in FY24; growth is expected to remain soft for another quarter. Within the media & communication vertical, the mix of operators has increased and it now contributes 70% to the revenue. Post the pandemic spurt in growth in the media & communications segment, the demand has softened and shifted towards networks and operations transformation and cost optimisation. TELX has strong partnerships and competencies in areas of RDK and Android TV supporting areas of nex-gen entertainment, broadband and connectivity along with its IP portfolio. In this vertical, TELX has expanded into LatAm and MEA regions with large deal wins in the region (5-year deal for development and deployment of nex-gen video technologies).

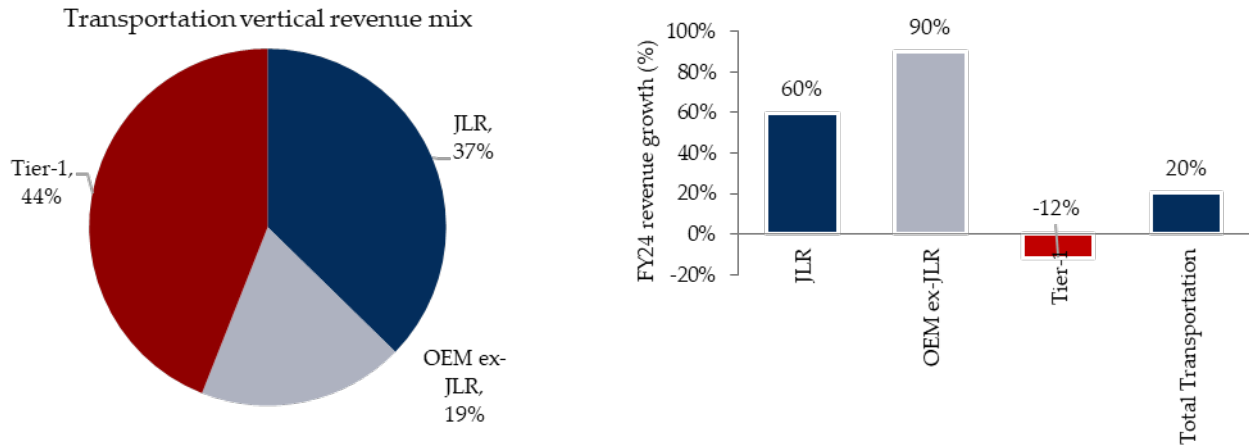
**Improvement in cash generation:** TELX's industry-leading margins have been steady in the 29-31% EBITDAM range. Margins may remain on the lower side in the near term, but steady over the next two years—we've built 29.8% for FY25E (flat) and 30.3% for FY26E. Cash flow generation for TELX has improved with DSO (including unbilled) normalising in FY24 to 100 days. OCF/EBITDA improved (normalised) to 67% in FY24 as compared to 51% in FY23 - 5Y OCF/EBITDA at 65%. FCF/APAT also normalised to 78% in FY24 as compared to 56% in FY23 and 5Y at 76%. Payout also increased with DPS increasing from INR 61 to INR 70 (EPS increasing from INR 121 to INR 127).

**Exhibit 1: Transportation vertical led growth in FY24**



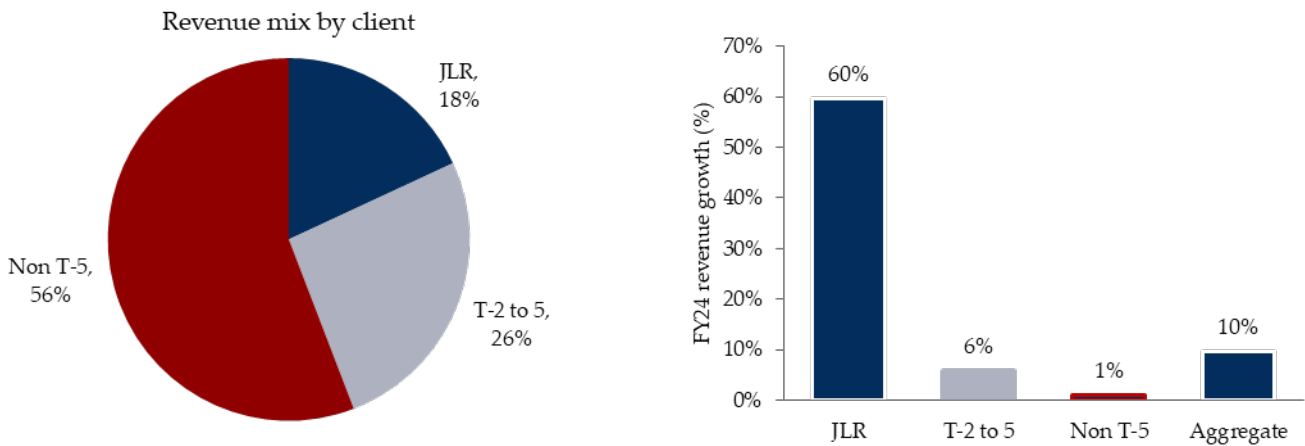
Source : Company, HSIE Research

**Exhibit 2: OEM led growth in Transportation vertical**



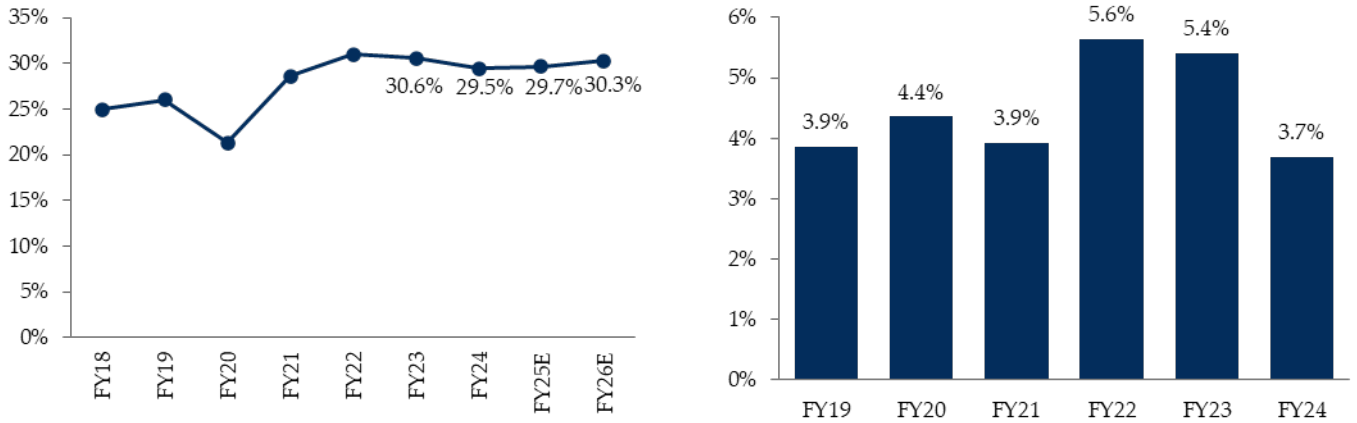
Source : Company, HSIE Research

**Exhibit 3: High growth skew within client cohorts**



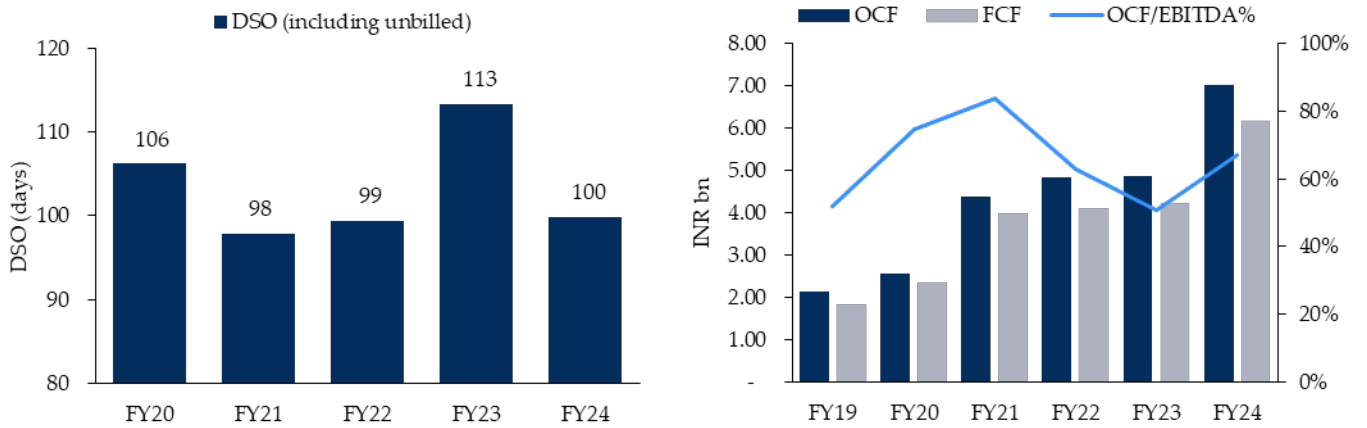
Source : Company, HSIE Research

Exhibit 4: Steady margin supported by lower dependence on sub-contracting & high offshore



Source : Company, HSIE Research

Exhibit 5: Improvement in OCF/FCF with normalisation in DSO



Source : Company, HSIE Research

Exhibit 6: Earnings growth and P/E grid



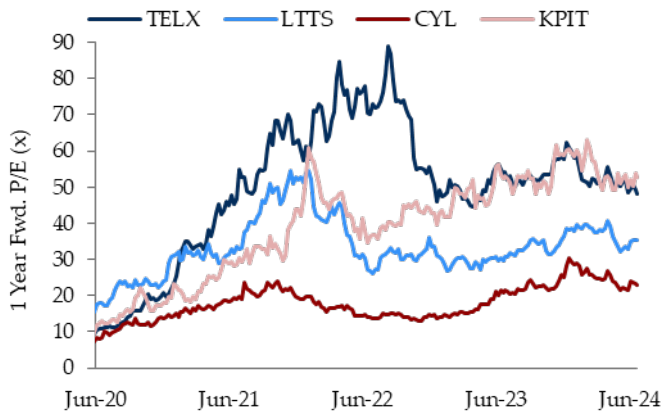
Source: Bloomberg, HSIE Research, Note: Bloomberg estimates for KPIT & Tata Tech

Exhibit 7: Change in Estimates

YE March (INR bn)	FY25E Old	FY25E Revised	Change (%)	FY26E Old	FY26E Revised	Change (%)
Revenue (USD mn)	470	479	2.0	541	553	2.3
Revenue	38.61	40.14	4.0	45.70	47.00	2.9
EBIT	10.24	10.82	5.7	12.50	12.90	3.2
EBIT margin (%)	26.5	27.0	44bps	27.4	27.5	10bps
APAT	8.63	9.02	4.4	10.54	10.73	1.8
EPS (INR)	138.6	144.8	4.4	169.3	172.4	1.8

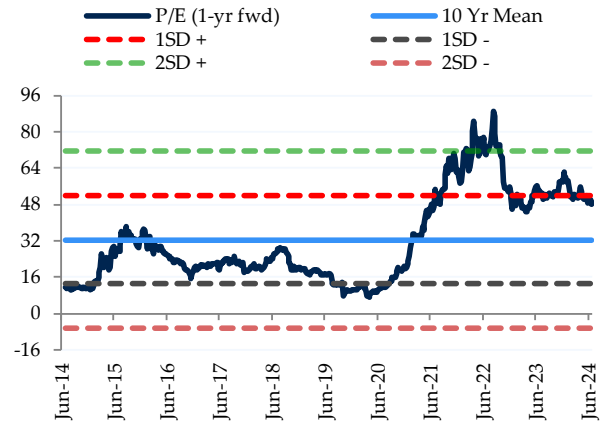
Source: HSIE Research

Exhibit 8: TELX valuations vs other ER&D peers



Source: Bloomberg, HSIE Research

Exhibit 9: TELX P/E (1-yr fwd) Trend



Source: Bloomberg, HSIE Research

## Financials

### Consolidated Income Statement

Year ending March (INR bn)	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Revenues (USD mn)	247	331	390	429	479	553
<i>Growth (%)</i>	8.8	34.3	17.7	9.9	11.8	15.4
Net Revenues	18.26	24.71	31.45	35.52	40.14	47.00
<i>Growth (%)</i>	13.4	35.3	27.3	13.0	13.0	17.1
Employee Expenses	10.25	12.88	15.98	19.10	21.19	24.32
SG&A Expenses	2.79	4.17	5.86	5.96	6.99	8.46
<b>EBITDA</b>	<b>5.22</b>	<b>7.66</b>	<b>9.61</b>	<b>10.46</b>	<b>11.97</b>	<b>14.22</b>
<i>EBITDA Margin (%)</i>	<i>28.6</i>	<i>31.0</i>	<i>30.6</i>	<i>29.5</i>	<i>29.8</i>	<i>30.3</i>
<i>EBITDA Growth (%)</i>	<i>52.3</i>	<i>46.6</i>	<i>25.5</i>	<i>8.9</i>	<i>14.3</i>	<i>18.8</i>
Depreciation	0.44	0.55	0.81	0.99	1.14	1.32
<b>EBIT</b>	<b>4.78</b>	<b>7.10</b>	<b>8.80</b>	<b>9.47</b>	<b>10.82</b>	<b>12.90</b>
Other Income (Including EO Items)	0.40	0.45	0.74	1.22	1.29	1.42
Interest	0.06	0.09	0.16	0.20	0.20	0.20
<b>PBT</b>	<b>5.12</b>	<b>7.45</b>	<b>9.38</b>	<b>10.49</b>	<b>11.91</b>	<b>14.12</b>
Tax (Incl Deferred)	1.44	1.96	1.82	2.56	2.90	3.39
RPAT	3.68	5.50	7.55	7.92	9.02	10.73
<b>APAT</b>	<b>3.68</b>	<b>5.50</b>	<b>7.55</b>	<b>7.92</b>	<b>9.02</b>	<b>10.73</b>
<i>APAT Growth (%)</i>	<i>35.6</i>	<i>49.3</i>	<i>37.4</i>	<i>4.9</i>	<i>13.8</i>	<i>19.1</i>
<b>Adjusted EPS (INR)</b>	<b>59.1</b>	<b>88.3</b>	<b>121.3</b>	<b>127.2</b>	<b>144.8</b>	<b>172.4</b>
<i>EPS Growth (%)</i>	<i>35.6</i>	<i>49.3</i>	<i>37.4</i>	<i>4.9</i>	<i>13.8</i>	<i>19.1</i>

Source: Company, HSIE Research

### Consolidated Balance Sheet

Year ending March (INR bn)	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>SOURCES OF FUNDS</b>						
Share Capital - Equity	0.62	0.62	0.62	0.62	0.62	0.62
Reserves	12.90	15.39	20.23	24.43	28.49	33.32
<b>Total Shareholders Funds</b>	<b>13.52</b>	<b>16.01</b>	<b>20.86</b>	<b>25.06</b>	<b>29.11</b>	<b>33.94</b>
Total Debt	-	-	-	-	-	-
Net Deferred Taxes	(0.10)	(0.09)	(0.13)	(0.24)	(0.24)	(0.24)
Long Term Provisions & Others	1.00	1.58	1.99	2.35	2.35	2.35
<b>TOTAL SOURCES OF FUNDS</b>	<b>14.42</b>	<b>17.50</b>	<b>22.72</b>	<b>27.17</b>	<b>31.23</b>	<b>36.06</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	1.51	2.51	3.17	3.83	4.17	4.64
Goodwill & intangibles	0.19	0.20	0.16	0.13	0.14	0.16
Other Non-current assets	0.36	0.56	0.55	0.76	0.76	0.76
<b>Total Non-current Assets</b>	<b>2.13</b>	<b>3.50</b>	<b>3.95</b>	<b>4.74</b>	<b>5.10</b>	<b>5.59</b>
Debtors	4.89	6.73	9.76	9.72	10.98	12.86
Other Current Assets	0.42	0.57	1.45	2.07	2.33	2.73
Cash & Equivalents	9.62	10.80	12.34	15.09	17.72	20.45
<b>Total Current Assets</b>	<b>14.93</b>	<b>18.11</b>	<b>23.55</b>	<b>26.89</b>	<b>31.05</b>	<b>36.05</b>
Creditors	0.56	0.84	1.03	0.86	0.97	1.13
Other Current Liabilities & Prov.	2.08	3.26	3.75	3.60	3.94	4.45
<b>Total Current Liabilities</b>	<b>2.64</b>	<b>4.10</b>	<b>4.79</b>	<b>4.46</b>	<b>4.91</b>	<b>5.59</b>
<b>Net Current Assets</b>	<b>12.29</b>	<b>14.00</b>	<b>18.77</b>	<b>22.43</b>	<b>26.13</b>	<b>30.47</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>14.42</b>	<b>17.50</b>	<b>22.72</b>	<b>27.17</b>	<b>31.23</b>	<b>36.06</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

Year ending March (INR bn)	FY21	FY22	FY23	FY24	FY25E	FY26E
Reported PBT	5.12	7.45	9.38	10.49	11.91	14.12
Non-operating & EO items	(0.13)	(0.21)	(0.54)	(0.74)	(1.29)	(1.42)
Interest expenses	0.06	0.09	0.16	0.20	0.20	0.20
Depreciation	0.44	0.55	0.81	0.99	1.14	1.32
Working Capital Change	0.12	(1.00)	(3.10)	(1.35)	(1.08)	(1.60)
Tax Paid	(1.24)	(2.06)	(1.85)	(2.58)	(2.90)	(3.39)
<b>OPERATING CASH FLOW ( a )</b>	<b>4.37</b>	<b>4.83</b>	<b>4.87</b>	<b>7.01</b>	<b>7.99</b>	<b>9.23</b>
Capex	(0.39)	(0.71)	(0.64)	(0.83)	(1.49)	(1.81)
<b>Free cash flow (FCF)</b>	<b>3.99</b>	<b>4.12</b>	<b>4.23</b>	<b>6.18</b>	<b>6.50</b>	<b>7.42</b>
<b>INVESTING CASH FLOW ( b )</b>	<b>(0.26)</b>	<b>(1.08)</b>	<b>(2.02)</b>	<b>(2.70)</b>	<b>(0.20)</b>	<b>(0.39)</b>
Interest Expenses	(0.06)	(0.09)	(0.16)	(0.20)	(0.20)	(0.20)
FCFE	3.93	4.02	4.07	5.98	6.30	7.22
Dividend	(1.03)	(2.99)	(2.65)	(3.78)	(4.96)	(5.90)
<b>FINANCING CASH FLOW ( c )</b>	<b>(1.09)</b>	<b>(3.08)</b>	<b>(2.81)</b>	<b>(3.98)</b>	<b>(5.16)</b>	<b>(6.10)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>3.03</b>	<b>0.66</b>	<b>0.03</b>	<b>0.33</b>	<b>2.63</b>	<b>2.74</b>
<b>Closing Cash &amp; Equivalents</b>	<b>9.62</b>	<b>10.80</b>	<b>12.34</b>	<b>15.09</b>	<b>17.72</b>	<b>20.45</b>

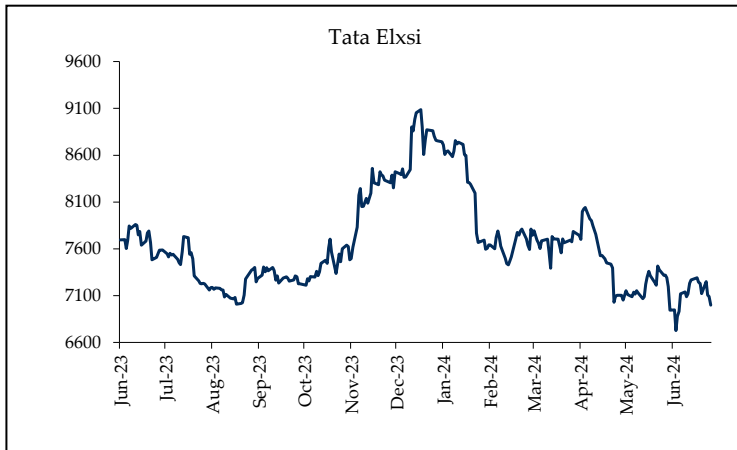
Source: Company, HSIE Research

### Key Ratios

	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>PROFITABILITY (%)</b>						
GPM	43.9	47.9	49.2	46.2	47.2	48.3
EBITDA Margin	28.6	31.0	30.6	29.5	29.8	30.3
APAT Margin	20.2	22.2	24.0	22.3	22.5	22.8
RoE	30.1	37.2	41.0	34.5	33.3	34.0
RoIC (or Core RoCE)	70.2	91.1	83.0	63.7	64.0	67.4
RoCE	28.6	34.9	38.2	32.4	31.4	32.4
<b>EFFICIENCY</b>						
Tax Rate (%)	28.1	26.3	19.4	24.5	24.3	24.0
Fixed Asset Turnover (x)	7.9	8.2	8.4	8.8	8.8	8.8
Debtors (days) - Billed	98	99	113	100	100	100
Other Current Assets (days)	8	8	17	21	21	21
Payables (days)	11	12	12	9	9	9
Other Current Liab & Provns (days)	42	48	44	37	36	35
Cash Conversion Cycle (days)	53	47	75	75	77	78
Debt/EBITDA (x)	-	-	-	-	-	-
Net D/E (x)	(0.7)	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)
Interest Coverage (x)	81	75	54	47	54	65
<b>PER SHARE DATA (INR)</b>						
EPS	59.1	88.3	121.3	127.2	144.8	172.4
CEPS	66	97	134	143	163	193
Dividend	24	67	61	70	80	95
Book Value	217	257	335	402	467	545
<b>VALUATION</b>						
P/E (x)	118.4	79.3	57.7	55.0	48.3	40.6
P/BV (x)	32.2	27.2	20.9	17.4	15.0	12.8
EV/EBITDA (x)	81.6	55.5	44.1	40.2	34.9	29.2
OCF/EV (%)	1.0	1.1	1.1	1.7	1.9	2.2
FCF/EV (%)	0.9	1.0	1.0	1.5	1.6	1.8
FCFE/Mkt Cap (%)	0.9	0.9	0.9	1.4	1.4	1.7
Dividend Yield (%)	0.3	1.0	0.9	1.0	1.1	1.4

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential



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