SELL (Maintain)

CMP: **INR 5,793** Target Price: **INR 4,400 (INR 4,230)** ▼ -24%

ICICI Securities Limited is the author and distributor of this report

14 January 2026

India | Equity Research | Results update

Tata Elxsi

Technology

Robust execution; potential rebound to industry-leading margins

TATA Elxsi (TELX) reported better-than-expected Q3FY26 performance on both revenue and margins fronts. Growth was led by traction from: 1) OEMs; 2) reversal of JLR cyber security impact from Q2; and 3) continued traction in US. Margin uptick was supported by superior growth, increased utilisation and efficiency, and currency tailwinds – offsetting the impact from wage hike. However, industry headwinds were still acknowledged by management, as decision-making cycles remain elongated. QoQ growth was skewed towards transportation vertical and top-5 accounts, while headwinds persisted for the healthcare and media verticals. We maintain **SELL** with an unchanged one-year-forward target P/E of 30x, as we see marginal uptick to FY27–28E EPS with a revised TP of INR4,400.

Growth led by transportation and others verticals

TELX reported QoQ USD/CC revenue growth of 1.9%/3.2% (I-Sec estimate: 1.7% USD; consensus estimate: 1%). Growth was led by others and transportation with 38.9%/7.3% QoQ CC uptick. The expansion was largely volume-led with increase in utilisation. TELX is gaining traction in adjacencies from deals won with a strategic off-highway OEM. Auto/media/ health/others grew 7.3%/-1.3%/-4.3%/38.9% QoQ CC. Automotive vertical's growth was aided by impact from JLR cyber security incident abating from Q2FY26. TELX is building momentum in automotive, as traction came from OEMs, off-road adjacencies. The company expects steady growth in upcoming quarters. Within geographies, EU/USA/India/RoW grew 10.9%/3.2%/-10.4%/-11.4% QoQ USD – marking a second consecutive quarter of sequential growth for the US geography. Europe customers saw significant ramp-up.

Margin recovery begins

EBIT margin was at 20.9%, up 240bps QoQ (I-Sec estimate: 18.5% (flat QoQ); consensus estimate: 19.6%) despite an impact (~110bps) from wage hike. Margin uptick was led by better growth, improved utilisation (~200bps), cost efficiency (~80–85bps) and favourable currency exchange; offset partially by wage hikes. The fillip was primarily led by an 8.3% QoQ decline in cost of material consumed. TELX aims to push utilisation further using AI, from its current ~75% to a target of ~80-85%. Offshoring formed 73.1% of its Q3FY26 revenue vs. 73.9% in Q2FY26. Fixed price revenues formed 54.4% of revenue, down 190bps QoQ.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	37,290	37,439	41,997	46,777
EBITDA	9,927	8,434	11,531	13,154
EBITDA Margin (%)	26.6	22.5	27.5	28.1
Net Profit	7,849	5,890	8,551	9,639
EPS (INR)	129.2	109.9	137.3	154.8
EPS % Chg YoY	1.6	(14.9)	24.9	12.7
P/E (x)	44.8	52.7	42.2	37.4
EV/EBITDA (x)	29.1	34.0	24.5	21.2
RoCE (%)	25.4	19.2	23.2	22.9
RoE (%)	28.5	16.6	25.9	25.4

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Market Data

Market Cap (INR)	361bn
Market Cap (USD)	4,001mn
Bloomberg Code	TELX IN
Reuters Code	TTEX.BO
52-week Range (INR)	6,735 /4,601
Free Float (%)	55.0
ADTV-3M (mn) (USD)	20.0

Price Performance (%)	3m	6m	12m
Absolute	8.2	(4.5)	(2.5)
Relative to Sensex	6.7	(5.9)	(12.1)

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	0.1	0.2	0.2
EBITDA	2.7	0.2	0.2
EPS	(5.6)	0.9	0.9

Previous Reports

06-01-2026: Q3FY26 ER&D preview

10-10-2025: Q2FY26 results review

Transportation

The vertical's growth was led by stable demand. Growth was aided by impact from JLR's cyber security incident abating and traction in adjacencies (defence – UAV, drones and aerospace, off-highway, rail transportation). Growth was catalysed by stable traction in top-5 accounts, with top 6-10 accounts seeing decline of 2.9% QoQ USD. Transportation vertical growth is now on a steady path. Automotive demand has largely stabilised with growth largely coming from SDV, new platform development, ADAS, connected cars and applications.

Media and communication

The vertical was impacted in Q3 due to seasonal furloughs and delayed paperwork for a deal. However, the pipeline remains strong alongside some large deals ramping up, and revenue is expected to flow through in Q4FY26. Management expects the media and communication vertical to end the year on a positive note, with new client additions resulting from a wide client outreach program. Top account growth in the vertical has been stable.

Healthcare and life sciences

TELX expects to bring back growth in this vertical from Q4FY26- Q1FY27; it has also added new clients. The regulatory part of the business is slowly coming down as the role of AI increases. TELX has bagged deals in the vertical regarding workflow transformation.

Other highlights

- As ~54% of the portfolio (9-month basis) is now steady, the company aims to repair the other half of the portfolio in FY27, i.e., media and communication, and healthcare verticals. Management reiterated its goal to achieve double digit growth in FY27, which was already built into our estimates.
- TELX won key deals in domains of medtech, healthcare, off-highway transportation, telecom and media. The company saw accelerated deal ramp-up. The large deal ramp-ups are aiding top-5 growth of 13.9% QoQ USD. TELX's focus is to grow top-20 customers.
- Q3FY26 was the fourth consecutive quarter of QoQ headcount decline, down 357. The company aims for calibrated hiring hereon, by gauging demand and supply.
- TELX reported an exceptional item worth INR 956mn, for a one-time increased provision for employee benefit under new labour laws effective 21 Nov'25. This has caused the PAT to contract 30% QoQ.
- Attrition was at 15.6% vs. 15.4% in Q2FY26.

Change in estimates

Our FY26E EPS decreases by 5.6% due to exceptional cost worth INR957mn in Q3FY26 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; and 2) positive regulatory changes recovery in demand in US geography 3) accelerated margin uptick.

Exhibit 1: Quarterly performance

	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY
QoQ CC	**3.2%**	**1.0%**	**220 bps**	**0.0%**	**320 bps**
Average (USD rate)	89.8	88.1	1.9%	84.4	6.4%
Sales (USD mn)	106	104	1.9%	111	-4.6%
INR mn					
Sales	9,535	9,181	3.9%	9,392	1.5%
EBITDA	2,222	1,933	15.0%	2,466	-9.9%
EBITDA Margin	23.3%	21.1%	225 bps	26.3%	-295 bps
EBIT	1,994	1,699	17.4%	2,206	-9.6%
EBIT Margin	20.9%	18.5%	241 bps	23.5%	-258 bps
Reported PAT	1,089	1,548	-29.7%	1,990	-45.3%
EPS	17.5	24.9	-29.7%	32.0	-45.3%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR mn									
Revenues	37,439	41,997	46,777	37,393	41,904	46,682	0.1%	0.2%	0.2%
EBITDA	8,434	11,531	13,154	8,213	11,506	13,128	2.7%	0.2%	0.2%
EBITDA margin	22.5%	27.5%	28.1%	22.0%	27.5%	28.1%	60bps	0bps	0bps
EPS (INR/share)	94.6 *	137.3	154.8	100.2	136.1	153.4	-5.6%	0.9%	0.9%
Revenues (USD mn)	424	468	521	423	467	520	0.1%	0.2%	0.2%
Revenue growth (USD, %)	-4.0%	10.3%	11.4%	-4.12%	10.22%	11.40%	10bps	10bps	0bps

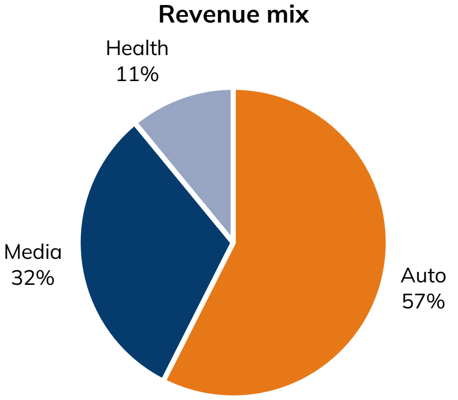
Source: Company data, I-Sec research | *factoring the exceptional costs

Exhibit 3: Growth led by auto vertical

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
QoQ CC													
Auto	7.3%	1.7%	1.8%	6.9%	1.9%	1.2%	5.3%	4.4%	0.5%	-9.7%	0.0%	-0.5%	7.3%
Media	-2.6%	1.7%	0.2%	-0.4%	-0.1%	-4.0%	0.5%	-2.6%	0.4%	-6.3%	-5.5%	3.7%	-1.3%
Health	-1.9%	1.0%	3.2%	3.2%	3.9%	0.2%	4.3%	-11.2%	1.1%	3.5%	-6.7%	-4.6%	-4.3%
YoY CC													
Auto	30.9%	23.2%	0.2%	19.1%	12.9%	16.4%	20.3%	16.0%	12.2%	-0.1%	-5.3%	-9.9%	-4.2%
Media	9.8%	3.9%	-0.1%	-1.3%	1.3%	-4.6%	-3.8%	-5.1%	-5.5%	-7.6%	-13.2%	-7.6%	-9.1%
Health	18.3%	11.2%	0.0%	4.8%	11.2%	7.2%	-0.5%	-11.8%	-13.9%	-11.0%	-13.5%	-7.2%	-12.2%

Source: Company data, I-Sec research

Exhibit 4: Revenue mix – Q3FY26



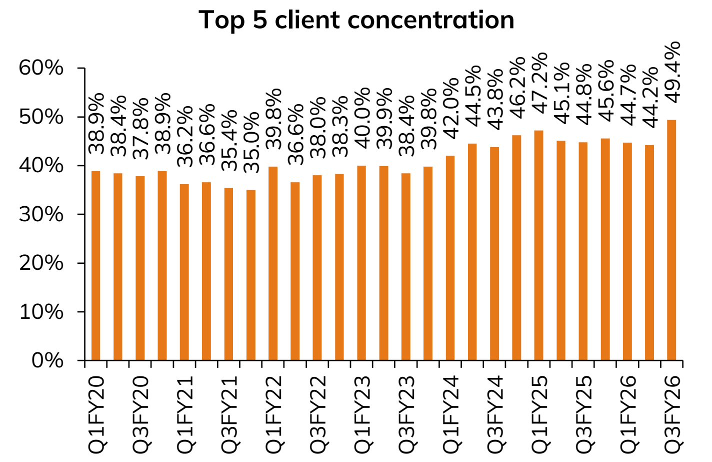
Source: I-Sec research, Company data

Exhibit 5: Revenue growth led by EU and sustained traction in US market

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
QoQ USD													
EU	6.5%	3.3%	7.9%	10.3%	4.2%	-1.3%	6.7%	3.9%	-7.6%	-11.3%	3.4%	-2.2%	10.9%
USA	3.7%	-1.8%	-1.1%	1.6%	-2.8%	-4.5%	-4.6%	-7.7%	-0.4%	-6.4%	-2.4%	4.8%	3.2%
India	2.2%	8.5%	0.1%	-5.9%	8.9%	4.7%	3.7%	9.6%	0.7%	9.1%	-12.3%	-4.2%	-10.4%
RoW	8.1%	-6.5%	-6.9%	-4.6%	19.7%	9.7%	5.2%	31.1%	9.4%	-7.5%	14.5%	1.7%	-11.4%
YoY USD													
EU	24.5%	16.5%	24.7%	31.0%	28.1%	22.5%	21.1%	14.1%	1.1%	-9.2%	-12.1%	-17.2%	-0.6%
USA	19.1%	12.7%	3.1%	2.4%	-4.1%	-6.7%	-10.0%	-18.3%	-16.3%	-18.0%	-16.1%	-4.7%	-1.2%
India	14.2%	17.6%	3.6%	4.3%	11.1%	7.3%	11.2%	29.6%	19.9%	25.0%	5.7%	-7.6%	-17.9%
RoW	-9.6%	-21.6%	-6.2%	-10.3%	-0.7%	16.5%	31.7%	81.0%	65.4%	39.4%	51.8%	17.8%	-4.6%

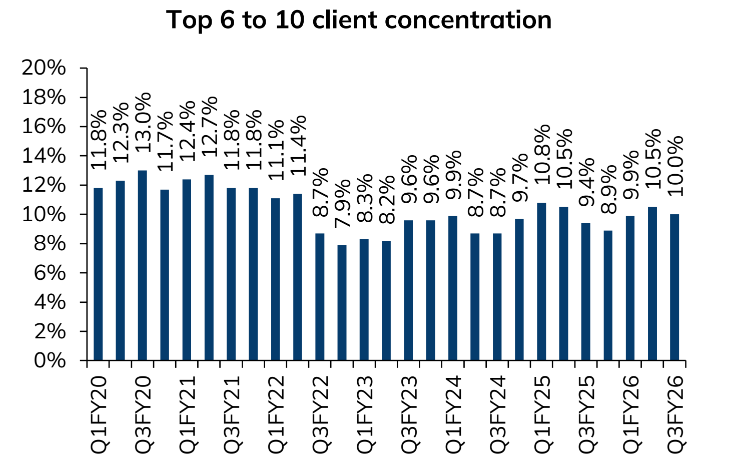
Source: Company data, I-Sec research

Exhibit 6: Top 5 clients' concentration up 520bps QoQ



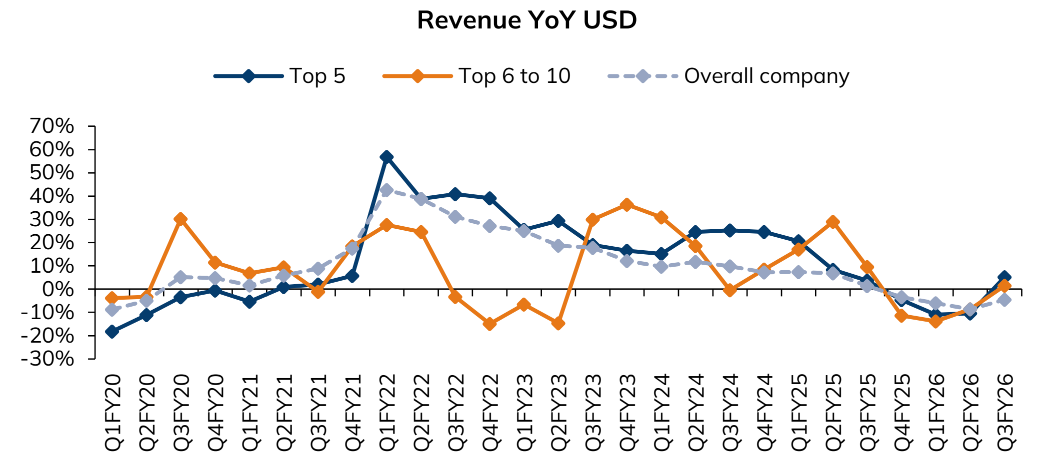
Source: I-Sec research, Company data

Exhibit 7: Top 6–10 clients' down 50bps QoQ



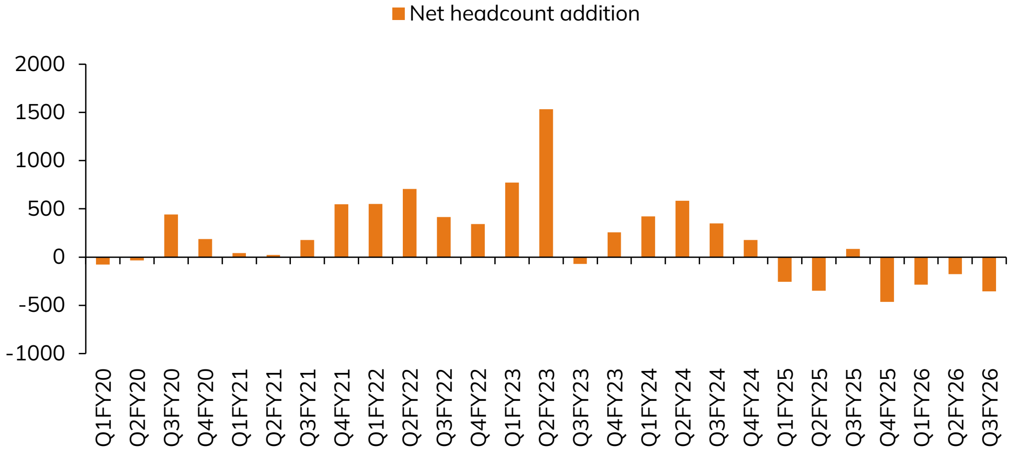
Source: I-Sec research, Company data

Exhibit 8: Top-5 and top 6-10 accounts grew 5.2%/ 1.5% YoY



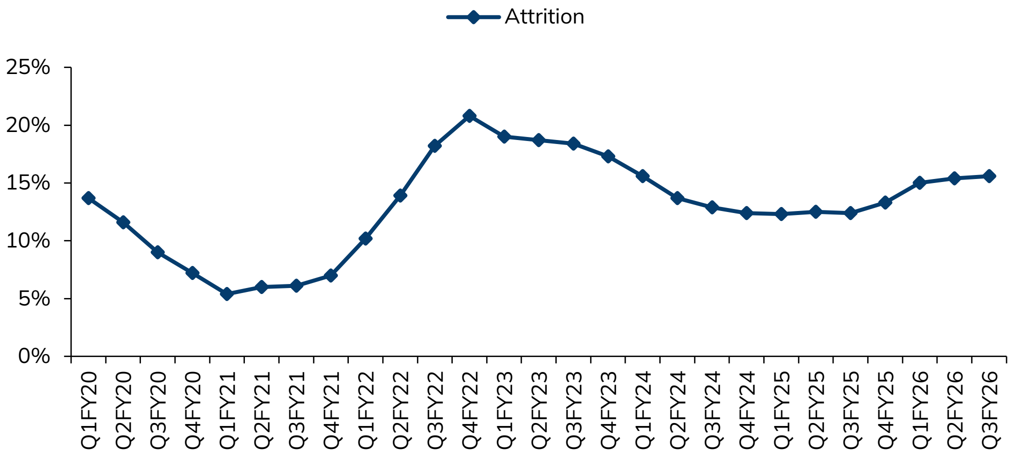
Source: I-Sec research, Company data

Exhibit 9: Net headcount dips by 357 QoQ



Source: I-Sec research, Company data

Exhibit 10: LTM attrition at 15.6% inches up 20bps QoQ



Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	43.9	43.9	43.9
Institutional investors	21.2	22.7	22.9
MFs and others	2.8	3.3	2.6
FIs/Banks	0.0	0.0	0.0
Insurance	5.7	6.7	7.8
FIIs	12.7	12.7	12.5
Others	34.9	33.4	33.2

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**	**37,439**	**41,997**	**46,777**
Operating Expense	27,363	29,005	30,466	33,622
EBITDA	**9,927**	**8,434**	**11,531**	**13,154**
EBITDA Margin (%)	26.6	22.5	27.5	28.1
Depreciation & Amortization	1,049	960	1,092	1,357
EBIT	8,879	7,474	10,439	11,798
Interest expenditure	190	161	180	180
Other Non-operating Income	1,793	1,648	1,375	1,497
Recurring PBT	**10,482**	**8,960**	**11,634**	**13,115**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,435	2,114	3,083	3,475
PAT	8,047	6,847	8,551	9,639
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**7,849**	**5,890**	**8,551**	**9,639**
Extraordinaries (Net)	(198)	(957)	-	-
Recurring Net Income	**7,652**	**4,933**	**8,551**	**9,639**

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	27,975	30,265	34,981	40,460
of which cash & cash eqv.	16,064	18,098	22,186	26,419
Total Current Liabilities & Provisions	4,767	4,888	5,100	5,299
Net Current Assets	**23,208**	**25,377**	**29,881**	**35,161**
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**	**33,293**	**37,847**	**43,177**
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	30,130	34,633	39,913
Total Net Worth	**28,600**	**30,753**	**35,256**	**40,536**
Total Liabilities	**31,090**	**33,293**	**37,847**	**43,177**

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	9,083	8,921	9,181	9,535
% growth (YOY)	-3.3	-1.8	2.9	3.9
EBITDA	2,077	1,867	1,933	2,222
Margin %	22.9	20.9	21.1	23.3
Other Income	385	339	448	425
Adjusted Net Profit	1,724	1,444	1,548	1,089

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	7,477	11,531	13,154
CFO after WC changes	**5,880**	**7,342**	**11,116**	**12,107**
Tax Paid	2,239	(2,114)	(3,083)	(3,475)
Cashflow from Operations	8,120	5,229	8,033	8,632
Capital Commitments	(163)	994	1,142	1,407
Free Cashflow	**8,283**	**4,235**	**6,891**	**7,225**
Other investing cashflow	(3,246)	1,648	1,375	1,497
Cashflow from Investing Activities	**(3,083)**	**654**	**233**	**90**
Dividend and Buyback	(4,374)	(3,737)	(4,048)	(4,359)
Inc (Dec) in Borrowings	-	-	-	-
Others	(612)	(111)	(130)	(130)
Cash flow from Financing Activities	**(4,986)**	**(3,848)**	**(4,178)**	**(4,489)**
Chg. in Cash & Bank balance	**51**	**2,034**	**4,088**	**4,233**
Closing cash & balance	1,353	3,387	7,475	11,708

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	109.9	137.3	154.8
Diluted EPS	122.9	79.2	137.3	154.8
Cash EPS	139.7	94.6	154.8	176.6
Dividend per share (DPS)	60.0	60.0	65.0	70.0
Book Value per share (BV)	459.2	493.8	566.1	650.9
Dividend Payout (%)	46.4	54.6	47.3	45.2
Growth (%)				
Net Sales	5.0	0.4	12.2	11.4
EBITDA	(5.1)	(15.0)	36.7	14.1
EPS	1.6	(14.9)	24.9	12.7
Valuation Ratios (x)				
P/E	44.8	52.7	42.2	37.4
P/CEPS	41.5	61.2	37.4	32.8
P/BV	12.6	11.7	10.2	8.9
EV / EBITDA	29.1	34.0	24.5	21.2
P/S	8.2	8.2	7.3	6.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	26.6	22.5	27.5	28.1
EBIT Margins (%)	23.8	20.0	24.9	25.2
Effective Tax Rate (%)	23.2	23.6	26.5	26.5
Net Profit Margins (%)	21.6	18.3	20.4	20.6
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	21.3	23.8	26.0	28.1
Receivables Days	95	96	89	88
Payables Days	10	12	12	13
Working Capital Days	73	70	65	64
Net Debt / EBITDA (x)	(15.3)	(18.9)	(20.3)	(19.5)
Profitability Ratios				
RoCE (%)	25.4	19.2	23.2	22.9
RoIC (%)	77.5	63.7	81.4	82.4
RoNW (%)	28.5	16.6	25.9	25.4

Source Company data, I-Sec research

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