



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

## Q2 FY21 Result Update@ Dalal&Broacha

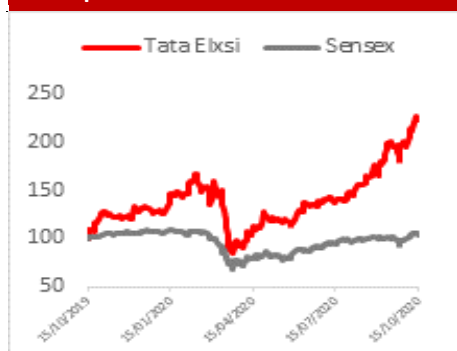
### Neutral

Current Price	1463
Target Price	1435
Upside	-1.9%
52 Week Range	501/1534

### Key Share Data

Market Cap (Rs.Bn)	91
Market Cap (US\$ Mn)	1241
No of o/s shares (Mn)	62
Face Value	10
Monthly Avg. Vol (BSE+NSE) ('000)	663
BSE Code	500408
NSE Code	TATAELXSI
Bloomberg	TELX:IN

### Price performance



% Shareholding	Jun-20	Mar-20
Promoters	44.53	44.53
Public	55.47	55.47
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

Please Note: September Shareholding Pattern not released yet.

### Consolidated Financials (In INR Mn)

INR Mn	Net Sales	% Growth	EBITDA	Margin (%)	PAT	Margin (%)	EPS	Growth (%)	PE (x)	ROE (%)	ROCE (%)
FY18	13863	12.4%	3460	25.0%	2400	17.3%	38.5	39%	38.0x	35.1%	38.3%
FY19	15969	15.2%	4150	26.0%	2903	18.2%	46.6	21%	31.4x	32.9%	35.5%
FY20	16099	0.8%	3430	21.3%	2571	16.0%	41.3	-11%	35.4x	24.1%	26.9%
FY21E	17865	11.0%	4619	25.9%	3273	18.3%	52.6	27%	27.8x	26.1%	27.7%
FY22E	20443	14.4%	4956	24.2%	3576	17.5%	57.4	9%	25.5x	24.4%	27.2%

Source: Company, Dalal&Broacha Research

Tata Elxsi's Q2FY21 performance was a big beat on our estimates across the board driven by broad-based growth across geographies, verticals and clients

- INR revenue came in at INR 4302 Mn, +7.4% qoq / +11.5% yoy and 5% above our estimates
- EBITDA was reported at INR 1181 Mn, +27.3% qoq / +67.8% yoy and +24.4% above our estimates
- EBITDA margins stood at 27.4%, vs 23.1% / 18.2% in Q1FY21 / Q2FY20 respectively and 429 bps above our estimates
- PAT came in at INR 789 Mn, +14.5% qoq / +58.4% yoy and 10.3% above our estimates
- EPS at INR 12.7 in Q2FY21 vs 11.1 / 8 in Q1FY21 / Q2FY20 respectively

### Segment Analysis

- **Services:** Growth was broad-based across services with EPD (90% of revenue) growth at 7% qoq / 15% yoy; ID & Visualization (8% of revenue) growth at 15% qoq / -8% yoy; SI (2% of revenue) growth at -5% qoq / -25% yoy
- **Industry-wise:** Transportation (42% of EPD) industry was the growth driver for the quarter at +6% qoq / -1% yoy; Broadcast & Communications (45% of EPD) reported +7% qoq / +26% yoy; Healthcare & Medical Devices (9% of EPD) reported +13% qoq / +61% yoy
- **Top client (13% of topline in Q2FY21, up from 12% in Q1)** reported a growth of +15% qoq / -11% yoy. Excl-Top Client company grew at +6% qoq / +16% yoy.
- **Geography-wise:** Europe (36% of revenue) led the growth with +14% qoq; USA (34% of revenue) followed with a 3% qoq growth
- **Segment-wise:** Software Development & Services (98% of topline) reported a 8% qoq / 13% yoy coupled with PBT margin expansion to 29% in Q2FY21 vs 26% / 27% in Q1FY21 / Q2FY20 respectively

### Concall KTAs

- More than 90% growth in Q2FY21 was volume-led
- Seeing decent recovery in automotive industry
- Signed multi-year deal with European automotive and signed new automotive OEM in the client
- Expect momentum to continue into H2 and H2 to be better than H1 based on strong deal pipeline. Will positively revert to pre-COVID level growth
- Salary hike to be offered in Q3 between 6-8%
- Margins to remain at higher end of band of 22% - 24% EBITDA. Wage hike will impact margin in the next quarter and Other Expenses (Travel, Facility Expenses, etc) may rollback after 1 or 2 quarters which will impact margins from current levels.
- Opened Global Development Center with Schaeffler to work towards joint innovation of products and solutions
- Google Widevine Partnership for Go To Market strategy in the area of Content Protection



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- Expect Top client to continue at similar momentum at 5-6% qoq
- Expect Excluding-Top Client revenues to continue growth momentum at 16-17% YoY respectively
- IPR based revenue is <5% currently - plan is to move towards solution-based model, i.e. IPR coupled with accelerators
- Onsite offshore mix may eventually revert to 40:60 or 35:65 (onsite:offshore) sort of mix but definitely not to pre-COVID levels
- New head appointed in Industrial Design and therefore re-thinking strategy, restructured Sales team, higher cross-selling and alignment with EPD. ID will outperform EPD. Margins in ID are lower than EPD but will improve as revenue growth comes by (Stat: ID grew at 15% qoq vs EPD which grew at 7% qoq)

### Q2FY21 Performance Review

YE March (Rs mn)	Q2 FY21	Q1 FY21	Q-o-Q change %	Q2 FY20	Y-o-Y change %	Q2 FY21 Est.	Deviation %
<b>Revenues (INR)</b>	<b>4,302</b>	<b>4,005</b>	<b>7.4%</b>	<b>3,858</b>	<b>11.5%</b>	<b>4,097</b>	<b>5.0%</b>
Cost of Raw Material	191	153	24.5%	231	(17.4%)	147	29.3%
Direct Costs	2,931	2,925	0.2%	2,924	0.2%	3,001	(2.4%)
<b>EBITDA</b>	<b>1,181</b>	<b>927</b>	<b>27.3%</b>	<b>704</b>	<b>67.8%</b>	<b>949</b>	<b>24.4%</b>
Depreciation & Amortisation	112	108	3.5%	110	2.2%	111	1.2%
<b>EBIT</b>	<b>1,068</b>	<b>819</b>	<b>30.5%</b>	<b>594</b>	<b>79.9%</b>	<b>838</b>	<b>27.5%</b>
Other Income, net	44	134	(67.2%)	124	(64.4%)	138	(68.0%)
Interest Paid	13	14		14		0	
<b>PreTax Income</b>	<b>1,113</b>	<b>953</b>	<b>16.7%</b>	<b>718</b>	<b>55.0%</b>	<b>975</b>	<b>14.1%</b>
<b>Adjusted Pretax Income</b>	<b>1,100</b>	<b>939</b>	<b>17.0%</b>	<b>704</b>	<b>56.1%</b>	<b>975</b>	
Tax	311	251	23.9%	206	50.6%	260	
Share of Minority Interest							
<b>Net Profit</b>	<b>789</b>	<b>689</b>	<b>14.5%</b>	<b>498</b>	<b>58.4%</b>	<b>715</b>	<b>10.3%</b>
<b>Adjusted Net Profit</b>	<b>789</b>	<b>689</b>	<b>14.5%</b>	<b>498</b>	<b>58.4%</b>	<b>715</b>	<b>10.3%</b>
<b>Diluted EPS (Rs)</b>	<b>12.7</b>	<b>11.1</b>	<b>14.5%</b>	<b>8.0</b>		<b>11.5</b>	
<b>Adjusted Diluted EPS</b>	<b>12.7</b>	<b>11.1</b>	<b>14.5%</b>	<b>8.0</b>		<b>11.5</b>	<b>10.3%</b>
No.of Shares (mn) - Diluted	62	62		62		62	
<b>Margin Analysis (%)</b>			<b>Change in bps</b>		<b>Change in bps</b>		
EBIT Profit Margin (%)	24.8%	20.4%	439	15.4%	944	20.4%	439
EBITDA Margin (%)	27.4%	23.1%	429	18.2%	921	23.2%	429
Net Profit Margin (%)	18.3%	17.2%	114	12.9%	543	17.5%	88
Adjusted NPM (%)	18.3%	17.2%	114	12.9%	543	17.5%	88
Effective Tax rate (%)	27.9%	26.3%	163	28.7%	(81)	26.7%	124
<b>CostAnalysis (%)</b>			<b>Change in bps</b>		<b>Change in bps</b>		
Direct cost as % of Sales	4.4%	3.8%	61	6.0%	(155)	3.6%	83
SG&A as % of Sales	68.1%	73.0%	(490)	75.8%	(766)	73.3%	(512)

- Revenue came in 5% above our estimates on the back broad-based growth across clients, verticals and industries

- EBITDA came 24.4% above our estimates at 27.4% mainly due to lower Other Expenses and Employee costs on the back of lower travel costs, facility expenses and higher off-shoring activity during the quarter. However, expect margins to shrink to some extent in the forthcoming quarters due to wage hikes.

- Travel costs and facility expenses are expected to remain subdued for the next 1-2 quarters

Source: Company, Dalal&Broacha Research



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Industry-wise Revenue Mix	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21
Transportation	47%	48%	49%	47%	48%	42%	42%
Broadcast & Communication	41%	41%	39%	41%	41%	45%	45%
Healthcare and Medical Device:	8%	7%	8%	8%	8%	9%	9%
Others	4%	4%	4%	4%	4%	4%	5%

Industry Performance	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21
Transportation	1,483	1,619	1,788	1,805	6,695	1,516	1,605
Q-o-Q	-20%	9%	10%	0.9%		-16%	6%
Y-o-Y	-12%	-16%	-6%	-3%	-9%	2%	-1%
Broadcast & Comms	1,315	1,371	1,442	1,567	5,701	1,620	1,729
Q-o-Q	5%	4%	5%	9%		3%	7%
Y-o-Y	15%	11%	13%	26%	16%	23%	26%
Healthcare & Medical Devices	245	218	305	295	1,061	310	351
Q-o-Q	36%	-11%	40%	-3%		5%	13%
Y-o-Y	144%	56%	93%	64%	84%	26%	61%
Others	140	141	144	169	594	155	174
Q-o-Q	-25%	1%	2%	17%		-8%	12%
Y-o-Y	-37%	-32%	-25%	-10%	-27%	11%	23%

- Transportation segment grew on the back of broad-based growth across top clients including JLR.
- Broadcast and Comm reported a solid performance on the back of traction in telecom operators, OTT players and devices
- Healthcare and medical devices also reported a stellar quarter and is expected to continue similar momentum going ahead

Service - Mix (%)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21
EPD	88%	87%	87%	87%	87%	90%	90%
ID & Visualization	9%	10%	10%	10%	10%	8%	8%
SI	3%	3%	3%	3%	3%	3%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>

Services Mix (INR)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21
EPD	3,183	3,353	3,680	3,831	14,050	3,600	3,859
Q-o-Q (%)	-8%	5%	10%	4%		-6%	7%
Y-o-Y (%)	1%	-4%	4%	10%	3%	13%	15%
ID & Visualization	333	374	411	443	1,558	300	344
Q-o-Q (%)	-21%	12%	10%	8%		-32%	15%
Y-o-Y (%)	-35%	-11%	4%	5%	-11%	-10%	-8%
SI	101	131	140	114	487	104	99
Q-o-Q (%)	-37%	30%	7%	-18%		-9%	-5%
Y-o-Y (%)	-41%	12%	4%	-30%	-17%	3%	-25%

- Growth was largely led by EPD ID & Visualization.
- Management expect Industrial Design growth to outperform EPD growth on the back of several initiatives by newly appointed head of the division

### Valuation & Outlook

Tata Elxsi is currently trading at 27.8x / 25.5x FY21e / FY22e EPS. Bounce-back of sequential growth in the top client coupled with positive management commentary instills confidence in the future performance of the company. Broadcast & Comms and Medical Devices should continue their growth path. Additionally, management indicated that H2 is expected to be better than H1 performance which is highly encouraging. Although margins might come off due to wage hikes and resumption of travel activity after 1-2 quarters, company will deliver an EBITDA margin at higher end of the comfort band of 22-24%. ID and Visualization is also expected to outperform as the new head has made several changes to strategy and sales. Based on all the above factors, we revise our EPS estimates upwards by 11% / 10% to INR 52.6 / 57.4 for FY21e / FY22e respectively. We revise our target price from INR 938 earlier to INR 1,435. However, since the stock price has rallied by 60% since our last update, we recommend a NEUTRAL rating on the stock.



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Profit & Loss A/c					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
<b>Total Revenue</b>	<b>13863</b>	<b>15969</b>	<b>16099</b>	<b>17865</b>	<b>20443</b>
Less:					
Cost of Sales	773	989	811	750	918
Personnel Expenses	7515	8426	9509	10318	11605
Admin and Selling Expen:	2115	2404	2349	2179	2964
<b>Total Operating Expenditure</b>	<b>10403</b>	<b>11819</b>	<b>12669</b>	<b>13247</b>	<b>15487</b>
<b>EBIDTA</b>	<b>3460</b>	<b>4150</b>	<b>3430</b>	<b>4619</b>	<b>4956</b>
Less: Depreciation	254	251	434	469	533
<b>EBIT</b>	<b>3207</b>	<b>3899</b>	<b>2996</b>	<b>4149</b>	<b>4423</b>
Growth Y-o-Y (%)	31%	22%	-23%	38%	7%
Non-operating Income	432	435	584	465	613
<b>Profit Before tax</b>	<b>3639</b>	<b>4334</b>	<b>3524</b>	<b>4562</b>	<b>4984</b>
Tax	1239	1431	954	1289	1409
<b>Net Profit</b>	<b>2400</b>	<b>2903</b>	<b>2571</b>	<b>3273</b>	<b>3576</b>
<b>Adjusted Profit</b>	<b>2400</b>	<b>2903</b>	<b>2571</b>	<b>3273</b>	<b>3576</b>
Growth Y-o-Y (%)	39%	21%	-11%	27%	9%
EPS	38.5	46.6	41.3	52.6	57.4
Growth Y-o-Y (%)	-31%	21%	-11%	27%	9%
<b>EBITDA Margin (%)</b>	<b>25%</b>	<b>26%</b>	<b>21%</b>	<b>26%</b>	<b>24%</b>
<b>EBIT Margin (%)</b>	<b>23%</b>	<b>24%</b>	<b>19%</b>	<b>23%</b>	<b>22%</b>
<b>PAT Margin (%)</b>	<b>17%</b>	<b>18%</b>	<b>16%</b>	<b>18%</b>	<b>17%</b>

Valuation Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
P/E (x)	38.0x	31.4x	35.4x	27.8x	25.5x
P/BV (x)	12.3x	9.7x	8.4x	7.1x	6.1x
EV/EBIDTA (x)	27.2x	22.1x	28.5x	19.9x	18.2x
EV/Sales	6.3x	5.4x	5.3x	4.6x	3.9x
Market Cap./ Sales (x)	6.6x	5.7x	5.7x	5.1x	4.5x
Dividend Yield (%)	0.8%	0.9%	1.1%	1.4%	1.6%

Cash Flow Statement					
YE March	FY18	FY19	FY20	FY21E	FY22E
PAT	2,400	2,903	2,571	3,273	3,576
Less: Non Operating Income	(432)	(435)	(584)	(465)	(613)
Add: Depreciation	254	251	434	469	533
Tax Adjustment					
Operating Profit before WC Changes	2,221	2,719	2,476	3,330	3,547
(Inc)/Dec in Current Assets	(966)	(798)	(447)	88	(341)
Inc/(Dec) in Current Liabilities	511	(8)	305	120	441
Changes in Working Capital	(455)	(823)	(143)	206	97
<b>Net Cash Generated From Operations</b>	<b>1,766</b>	<b>1,896</b>	<b>2,334</b>	<b>3,536</b>	<b>3,644</b>
<b>Cash Flow from Investing Activities</b>					
(Inc)/Dec in Fixed Assets	870	(258)	(149)	(551)	(350)
(Inc)/Dec in Investment (Strategic)	227	(9)	(17)	(43)	(30)
Add: Non Operating Income	432	435	584	465	613
<b>Net Cash Flow from Investing Activities</b>	<b>1,298</b>	<b>216</b>	<b>(154)</b>	<b>383</b>	<b>203</b>
<b>Cash Flow from Financing Activities</b>					
Inc/(Dec) in Total Loans	(3)	(51)	678	(704)	10
Dividend Paid	685	841	1028	1309	1430
<b>Net Cash Flow from Financing Activities</b>	<b>(737)</b>	<b>(1,142)</b>	<b>(419)</b>	<b>(2,066)</b>	<b>(1,472)</b>
<b>Net Inc/(Dec) in cash equivalents</b>	<b>2,327</b>	<b>970</b>	<b>1,761</b>	<b>1,853</b>	<b>2,375</b>
<b>Opening Balance</b>	<b>2,515</b>	<b>3,943</b>	<b>5,158</b>	<b>6,642</b>	<b>8,510</b>
<b>Closing Balance Cash</b>	<b>4,842</b>	<b>4,914</b>	<b>6,920</b>	<b>8,495</b>	<b>10,885</b>

Free Cash Flow Statement					
YE March	FY18	FY19	FY20	FY21E	FY22E
EBITDA	3,460	4,150	3,430	4,619	4,956
Add: Depreciation Tax Shield	86	83	117	133	150
Working Capital Changes	(172)	(414)	(259)	206	97
Less: Inc in FC Investment	870	(258)	(149)	(551)	(350)
Taxes Paid	(1,251)	(1,431)	(954)	(1,289)	(1,409)
<b>Total Free Cash Flows</b>	<b>2994</b>	<b>2130</b>	<b>2186</b>	<b>3117</b>	<b>3444</b>

Balance Sheet					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
<b>Liabilities</b>					
Equity Capital	623	623	623	623	623
Reserves & Surplus	6761	8805	10278	12241	14387
<b>Equity</b>	<b>7384</b>	<b>9428</b>	<b>10900</b>	<b>12864</b>	<b>15010</b>
<b>Net Worth</b>	<b>7384</b>	<b>9428</b>	<b>10900</b>	<b>12864</b>	<b>15010</b>
Total Loans	97	124	816	112	122
<b>Capital Employed</b>	<b>7572</b>	<b>9565</b>	<b>11716</b>	<b>12976</b>	<b>15132</b>
<b>Assets</b>					
Gross Block	1213	1471	1620	2171	2521
Less: Depreciation	396	599	797	1266	1799
<b>Net Block</b>	<b>817</b>	<b>872</b>	<b>823</b>	<b>905</b>	<b>722</b>
Capital WIP	21	4	9	34	49
<b>Investments</b>	<b>142</b>	<b>151</b>	<b>168</b>	<b>211</b>	<b>241</b>
Intangible Assets	126	139	129	139	139
Others - A	292	186	748	186	186
<b>Current Assets</b>					
Sundry Debtors	3067	3565	3924	3965	4201
Cash and Bank Balance	3943	5158	6642	8510	10900
Other Current Assets	1032	1332	1420	1292	1395
<b>Total Current Assets</b>	<b>8051</b>	<b>10080</b>	<b>12012</b>	<b>13793</b>	<b>16527</b>
<b>Less: Current Liabilities &amp; Provisions</b>					
Sundry Creditors	450	555	471	653	849
Total Current Liabilities & Provisions	1877	1869	2174	2293	2734
<b>Capital Applied</b>	<b>7572</b>	<b>9565</b>	<b>11716</b>	<b>12976</b>	<b>15132</b>

Key Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
<b>Key Operating Ratios</b>					
EBIT Margin (%)	23.1%	24.4%	18.6%	23.2%	21.6%
Tax / PBT (%)	34.0%	33.0%	27.1%	28.2%	28.3%
Net Profit Margin (%)	17.3%	18.2%	16.0%	18.3%	17.5%
RoE (%)	35.1%	32.9%	24.1%	26.1%	24.4%
RoCE (%)	38.3%	35.5%	26.9%	27.7%	27.2%
Current Ratio (x)	4.3x	5.4x	5.5x	6.0x	6.0x
Dividend Payout (%)	28.5%	29.0%	40.0%	40.0%	40.0%
Book Value Per Share (Rs)	118.6	151.4	175.0	206.6	241.0

Growth Indicators %					
Growth in Gross Block (%)	-41.8%	21.3%	10.1%	34.0%	16.1%
Sales Growth (%)	12.4%	15.2%	0.8%	11.0%	14.4%
EBITDA Growth (%)	30.8%	21.6%	-23.2%	38.5%	6.6%
Net Profit Growth (%)	38.5%	20.9%	-11.4%	27.3%	9.2%
Diluted EPS Growth (%)	-30.7%	20.9%	-11.4%	27.3%	9.2%



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### Disclaimer

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