

Tata Elxsi's Q3FY21 performance was a big beat on our estimates across the board of revenue and profitability.

- **INR revenue came in at INR 4771 Mn**, +10.9% qoq / +12.7% yoy and 4% above our estimates
- **EBITDA was reported at INR 1436 Mn**, +21.6% qoq / +52.5% yoy and +26.3% above our estimates
- **EBITDA margins stood at 30.1%**, vs 27.4% / 22.2% in Q2FY21 / Q3FY20 respectively and 531 bps above our estimates
- **PAT came in at INR 1052 Mn**, +33.4% qoq / +39.5% yoy and 28.4% above our estimates
- **EPS at INR 16.9 in Q3FY21** vs 12.7 / 12.1 in Q2FY21 / Q3FY20 respectively

Segmental Performance

Vertical-wise:

- Growth was driven by **Broadcast & Communications (44.3% of Revenue)** at +8% qoq / +29% yoy.
- This was followed by **Healthcare & Medical (10.4% of Revenue)** at 25% qoq / 43% yoy.
- **Transportation (41% of Revenue)** grew 8% sequentially, however was down 3% yoy.

Services-wise:

- **EPD (88% of Revenue)** grew at 9% qoq / 14% yoy.
- **ID & Visualization (9% of Revenue)** grew 28% qoq / 7% yoy.
- **SI (2% of Revenue)** grew 16% qoq / -18% yoy.

Top Accounts:

- Top account was flat qoq but down 16% yoy
- Growth was driven by clients excluding top account at +13% qoq / +18% yoy

Financial Summary

Y/E Mar (Rs mn)	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Net sales	15,969	16,099	18,584	21,444	24,462
EBITDA	4,150	3,430	5,237	5,431	6,081
Adjusted net profit	2,903	2,571	3,730	3,945	4,336
Free cash flow	2,130	2,186	3,380	3,792	4,259
EPS (Rs)	46.6	41.3	59.9	63.3	69.6
growth (%)	21%	-11%	45%	6%	10%
P/E (x)	51.0	57.6	39.7	37.5	34.1
P/B (x)	15.7	13.6	11.3	9.5	8.2
EV/EBITDA (x)	36.7	47.4	29.2	28.0	24.5
D/E	0.0	0.1	0.0	0.0	0.0
ROCE (%)	35.5	26.9	30.8	28.9	26.8
RoE (%)	32.9	24.1	29.2	26.1	24.5
Dividend yield (%)	0.6	0.7	1.0	1.1	1.2

Source: Company

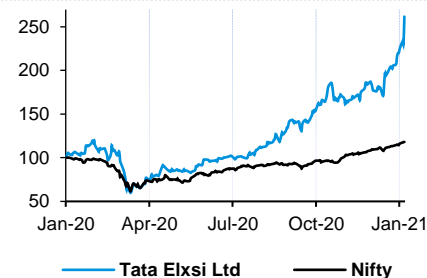
Rating	TP (Rs)	Up/Dn (%)
BUY	2437	3

Market data

Current price	Rs	2,376
Market Cap (Rs.Bn)	(Rs Bn)	148
Market Cap (US\$ Mn)	(US\$ Mn)	2023
Face Value	Rs	10
52 Weeks High/Low	Rs	2424/501
Average Daily Volume	('000)	897
BSE Code		500408
Bloomberg		TELX:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Sep-20	Jun-20
Promoters	44.53	44.53
Public	55.47	55.47
Others	0.00	0.00
Total	100	100

Note: December Shareholding has not been updated yet.

Source: BSE

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Conference Call KTAs

- **Factors that drove growth:** demand for core transformation, market share gains and strong revenue conversion 90% of sequential growth was volume led
- Sustained recovery in automotive market for 2nd consecutive quarter.
- Recovery in design business (YoY) for the first time in several quarters – have won some large deals in this segment.
- **Have reached pre-COVID levels of growth.**
- Strong order book as we enter FY21 with furor.
- No IP led growth as it is lower than last quarter – growth purely volume led.
- Would be in this margin band but difficult to comment during such unusual times (somewhere between 22-30%).
- **Utilization rate (76% in current Q3FY21) and certain pricing arrangements for Offshore billing have aided margins.**
- Previously, Q3 would have several furloughs but there was not much this time therefore was able to book strong revenue
- **Growth momentum** – management is extremely bullish and not been in such a healthy scenario before
- Very small legacy semi-con business in Comms – otherwise not pushing this space
- 9% of revenue is design business
- Cater to Supply boxes, PayTV operators (airtel, tata sky), studio and broadcast channels in Media. Expect latter 2 to grow and former to become stagnant eventually.
- **Top client outlook:** will exit Q4 with a bang in top client
- Average deal durations have increased from 6-12 months previously to 12 months+ now
- **Expect adjacencies of current business (such as Off-highway and truck in Transportation and Pharma in Lifesciences and Healthcare) to work as key growth drivers over the next 3-5 years.**

Quarterly Performance Analysis

Exhibit 1

YE March (Rs mn)	Q3 FY21	Q2 FY21	Q-o-Q change %	Q3 FY20	Y-o-Y change %	Q3 FY21 Est.	Deviation %
Revenues (INR)	4,771	4,302	10.9%	4,234	12.7%	4,588	4.0%
Cost of Raw Material	218	191	14.5%	222	(1.6%)	195	12.1%
Direct Costs	3,117	2,931	6.3%	3,071	1.5%	3,256	(4.3%)
EBITDA	1,436	1,181	21.7%	942	52.5%	1,137	26.3%
Depreciation & Amortisation	111	112	(1.4%)	112	(1.5%)	120	(7.5%)
EBIT	1,326	1,068	24.1%	830	59.8%	1,018	30.3%
Other Income, net	151	44	242.3%	205	(26.5%)	138	9.6%
Interest Paid	13	13		14		13	
PreTax Income	1,476	1,113	32.7%	1,035	42.7%	1,155	27.8%
Adjusted Pretax Income	1,463	1,100	33.1%	1,021	43.3%	1,142	
Tax	411	311	32.1%	266	54.1%	323	
Share of Minority Interest							
Net Profit	1,052	789	33.4%	754	39.5%	819	28.4%
Adjusted Net Profit	1,052	789	33.4%	754	39.5%	819	28.4%
Diluted EPS (Rs)	16.9	12.7	33.4%	12.1		13.2	
Adjusted Diluted EPS	16.9	12.7	33.4%	12.1		13.2	28.4%
No. of Shares (mn) - Diluted	62	62		62		62	
Margin Analysis (%)			Change in bps		Change in bps		
EBIT Profit Margin (%)	27.8%	24.8%	295	19.6%	819	22.2%	560
EBITDA Margin (%)	30.1%	27.4%	266	22.2%	786	24.8%	532
Net Profit Margin (%)	22.1%	18.3%	372	17.8%	425	17.9%	420
Adjusted NPM (%)	22.1%	18.3%	372	17.8%	425	17.9%	420
Effective Tax rate (%)	27.8%	27.9%	(12)	25.7%	207	27.9%	(14)
Cost Analysis (%)			Change in bps		Change in bps		
Direct cost as % of Sales	4.6%	4.4%	14	5.2%	(66)	4.2%	33
SG&A as % of Sales	65.3%	68.1%	(280)	72.5%	(719)	71.0%	(565)

Revenue stood at INR 4,771 Mn, which beat our estimates with a 4% deviation

EBITDA stood at INR 1,436 Mn, which beat our estimates by 26.3%.

Management stated that margin guidance was difficult during such unusual times as although return of travel costs will impact margins negatively, the pandemic may have changed the onsite-offshore effort mix

Source: Dalal & Broacha Research, Company

Exhibit 2

Industry-wise Revenue Mix	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21
Transportation	47%	48%	49%	47%	48%	42.1%	41.6%	41.0%
Broadcast & Communication	41%	41%	39%	41%	41%	45.0%	44.8%	44.3%
Healthcare and Medical Device:	8%	7%	8%	8%	8%	8.6%	9.1%	10.4%
Others	4%	4%	4%	4%	4%	4.3%	4.5%	4.3%
Industry Performance	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21
Transportation	1,483	1,619	1,788	1,805	6,695	1,516	1,605	1,727
Q-o-Q	-20%	9%	10%	0.9%		-16%	6%	8%
Y-o-Y	-12%	-16%	-6%	-3%	-9%	2%	-1%	-3%
Broadcast & Comms	1,315	1,371	1,442	1,567	5,701	1,620	1,729	1,866
Q-o-Q	5%	4%	5%	9%		3%	7%	8%
Y-o-Y	15%	11%	13%	26%	16%	23%	26%	29%
Healthcare & Medical Devices	245	218	305	295	1,061	310	351	438
Q-o-Q	36%	-11%	40%	-3%		5%	13%	25%
Y-o-Y	144%	56%	93%	64%	84%	26%	61%	43%
Others	140	141	144	169	594	155	174	181
Q-o-Q	-25%	1%	2%	17%		-8%	12%	4%
Y-o-Y	-37%	-32%	-25%	-10%	-27%	11%	23%	26%

Although transportation performance was below expectations, management has indicated that Transportation (especially Top Client) should revive in the coming quarters

Expect momentum in B&C and H&MD to continue going ahead

“Top client to exit Q4FY21 with a bang”

Exhibit 3

Service - Mix (%)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3FY21
EPD	88%	87%	87%	87%	87%	90%	90%	88%
ID & Visualization	9%	10%	10%	10%	10%	8%	8%	9%
SI	3%	3%	3%	3%	3%	3%	2%	2%
Total	100%	100%	100%	100%		100%	100%	100%

Services Mix (INR)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3FY21
EPD	3,183	3,353	3,680	3,831	14,050	3,600	3,859	4,213
Q-o-Q (%)	-8%	5%	10%	4%		-6%	7%	9%
Y-o-Y (%)	1%	-4%	4%	10%	3%	13%	15%	14%
ID & Visualization	333	374	411	443	1,558	300	344	439
Q-o-Q (%)	-21%	12%	10%	8%		-32%	15%	28%
Y-o-Y (%)	-35%	-11%	4%	5%	-11%	-10%	-8%	7%
SI	101	131	140	114	487	104	99	115
Q-o-Q (%)	-37%	30%	7%	-18%		-9%	-5%	16%
Y-o-Y (%)	-41%	12%	4%	-30%	-17%	3%	-25%	-18%

Design contributes 9% of revenues and reported an extraordinary performance during the quarter

Management aspires to continue similar performance going ahead

Source: Dalal & Broacha Research, Company

Exhibit 4

Customer Concentration	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21
Top	17%	16%	16%	16%	12%	13%	12%
Top 5	39%	38%	38%	39%	36%	37%	35%
Top 10	51%	51%	51%	51%	49%	49%	47%

Customer Trends	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21
Top	604	629	665	689	485	559	558
Q-o-Q	-30%	4%	6%	4%	-30%	15%	0%
Y-o-Y	-38%	-33%	-26%	-20%	-20%	-11%	-16%
Top 5	1,407	1,482	1,601	1,707	1,450	1,574	1,689
Q-o-Q	-15%	5%	8%	7%	-15%	9%	7%
Y-o-Y	-15%	-11%	-5%	3%	3%	6%	6%
Top 10	1,834	1,956	2,151	2,221	1,946	2,121	2,252
Q-o-Q	-13%	7%	10%	3%	-12%	9%	6%
Y-o-Y	-12%	-9%	2%	5%	6%	8%	5%

Growth was mainly driven by accounts excl-Top Client. However, management exit FY21 with a strong growth

Valuation & Outlook

Tata Elxsi is currently trading at 37.5x / 34.1x FY22e / FY23e EPS - which is its all-time high valuation. We believe that Broadcast & Comms and Healthcare & Medical devices verticals will continue their strong double digit growth trajectory and Transportation (including top client) will revive from Q4FY21 onwards. We titled the report "The Revenant..." because the management, through its tedious efforts of reviving non-top accounts and non-transportation business, has revived the company from lackluster performance. "... which has now become a Juggernaut" because - with the revival of the automotive sector and Tata Motors JLR - the company will now fire on ALL cylinders going ahead. Additionally, management's vision of driving growth through "adjacencies" or adjacent sub-verticals such as off-road and highway in Transportation and Pharma in Healthcare & Medical Devices should provide enough fuel to fire the engine in the medium to long term as well.

We maintain a BUY rating on the stock with an upgraded target price of INR 2,437, 35x FY23e EPS (from INR 1,435 earlier). While we take note that the stock has already reported a massive rally in the past 6 months, we believe that Tata Elxsi is a "portfolio must-have" and should therefore be **added on all major dips** as the company has consistently proven its mettle through time.

Financial

YE March (Rs. mn)	Profit & Loss A/c				
	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Total Revenue	15969	16099	18584	21444	24462
Less:					
Cost of Sales	989	811	814	961	1098
Personnel Expenses	8426	9509	10387	11860	13549
Admin and Selling Expenses	2404	2349	2146	3192	3734
Total Operating Expenditure	11819	12669	13347	16013	18381
EBIDTA	4150	3430	5237	5431	6081
Less: Depreciation	251	434	458	536	612
EBIT	3899	2996	4778	4894	5470
Growth Yo-Y (%)	22%	-23%	59%	2%	12%
Non-operating Income	435	584	495	643	612
Profit Before tax	4334	3524	5219	5484	6027
Tax	1431	954	1489	1539	1691
Net Profit	2903	2571	3730	3945	4336
Adjusted Profit	2903	2571	3730	3945	4336
Growth Yo-Y (%)	21%	-11%	45%	6%	10%
EPS	46.6	41.3	59.9	63.3	69.6
Growth Yo-Y (%)	21%	-11%	45%	6%	10%
EBITDA Margin (%)	26%	21%	28%	25%	25%
EBIT Margin (%)	24%	19%	26%	23%	22%
PAT Margin (%)	18%	16%	20%	18%	18%

YE March (Rs. mn)	Valuation Ratios				
	FY 19	FY 20	FY 21E	FY 22E	FY 23E
P/E (x)	51.0x	57.6x	39.7x	37.5x	34.1x
P/BV (x)	15.7x	13.6x	11.3x	9.5x	8.2x
EV/EBIDTA (x)	36.7x	47.4x	29.2x	28.0x	24.5x
EV/Sales	9.0x	8.8x	7.5x	6.4x	5.5x
Market Cap./ Sales (x)	9.3x	9.2x	8.0x	6.9x	6.0x
Dividend Yield (%)	0.6%	0.7%	1.0%	1.1%	1.2%

YE March (Rs. mn)	Key Ratios				
	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Key Operating Ratios					
EBIT Margin (%)	24.4%	18.6%	25.7%	22.8%	22.4%
Tax / PBT (%)	33.0%	27.1%	28.5%	28.1%	28.1%
Net Profit Margin (%)	18.2%	16.0%	20.1%	18.4%	17.7%
RoE (%)	32.9%	24.1%	29.2%	26.1%	24.5%
RoCE (%)	35.5%	26.9%	30.8%	28.9%	26.8%
Current Ratio (x)	5.4x	5.5x	6.1x	6.0x	6.0x
Dividend Payout (%)	29.0%	40.0%	40.0%	40.0%	40.0%
Book Value Per Share (Rs.)	151.4	175.0	211.0	249.0	290.7

YE March	Growth Indicators %				
	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Growth in Gross Block (%)	21.3%	10.1%	34.0%	16.1%	13.9%
Sales Growth (%)	15.2%	0.8%	15.4%	15.4%	14.1%
EBITDA Growth (%)	21.6%	-23.2%	59.5%	2.4%	11.7%
Net Profit Growth (%)	20.9%	-11.4%	45.1%	5.8%	9.9%
Diluted EPS Growth (%)	20.9%	-11.4%	45.1%	5.8%	9.9%

YE March (Rs. mn)	Balance Sheet				
	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Liabilities					
Equity Capital	623	623	623	623	623
Reserves & Surplus	8805	10278	12515	14882	17484
Equity	9428	10900	13138	15505	18107
Net Worth	9428	10900	13138	15505	18107
Total Loans	124	816	129	134	147
Capital Employed	9565	11716	13267	15639	18253
Assets					
Gross Block	1471	1620	2171	2521	2871
Less: Depreciation	599	797	1255	1791	2403
Net Block	872	823	916	730	468
Capital WIP	4	9	34	49	64
Investments	151	168	211	241	271
Intangible Assets	139	129	139	139	139
Others - A	186	748	186	186	186
Current Assets					
Sundry Debtors	3565	3924	4124	4406	4825
Cash and Bank Balance	5158	6642	8637	11249	14128
Other Current Assets	1332	1420	1320	1435	1556
Total Current Assets	10080	12012	14109	17123	20547
Less: Current Liabilities & Provisions					
Sundry Creditors	555	471	658	877	1209
Total Current Liabilities & Provisions	1869	2174	2329	2830	3423
Capital Applied	9565	11716	13267	15639	18253

YE March	Cash Flow Statement				
	FY 19	FY 20	FY 21E	FY 22E	FY 23E
PAT	2,903	2,571	3,730	3,945	4,336
Less: Non Operating Income	-435	-584	-495	-643	-612
Add: Depreciation	251	434	458	536	612
Tax Adjustment					
Operating Profit before WC Changes	2,719	2,476	3,747	3,892	4,390
(Inc)/Dec in Current Assets	-798	-447	-100	-398	-542
Inc/(Dec) in Current Liabilities	-8	305	155	502	593
Changes in Working Capital	-823	-143	53	99	48
Net Cash Generated From Operations	1,896	2,334	3,800	3,991	4,438
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	-258	-149	-551	-350	-350
(Inc)/Dec in Investment (Strategic)	-9	-17	-43	-30	-30
Add: Non Operating Income Income	435	584	495	643	612
Net Cash Flow from Investing Activities	216	-154	412	233	202
Cash Flow from Financing Activities					
Inc/(Dec) in Total Loans	-51	678	-686	4	13
Dividend Paid	841	1028	1492	1578	1734
Net Cash Flow from Financing Activities	-1,142	-419	-2,232	-1,628	-1,775
Net Inc/(Dec) in cash equivalents	970	1,761	1,981	2,597	2,864
Opening Balance	3,943	5,158	6,642	8,637	11,249
Closing Balance Cash	4,914	6,920	8,623	11,234	14,113

YE March	Free Cash Flow Statement				
	FY 19	FY 20	FY 21E	FY 22E	FY 23E
EBITDA	4,150	3,430	5,237	5,431	6,081
Add: Depreciation Tax Shield	83	117	131	150	172
Working Capital Changes	-414	-259	53	99	48
Less: Inc in FC Investment	-258	-149	-551	-350	-350
Taxes Paid	-1,431	-954	-1,489	-1,539	-1,691
Total Free Cash Flows	2130	2186	3380	3792	4259

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