



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

Analyst: MayankBabla (022) 67141412

## Q4FY20 Result Update@ Dalal&Broacha

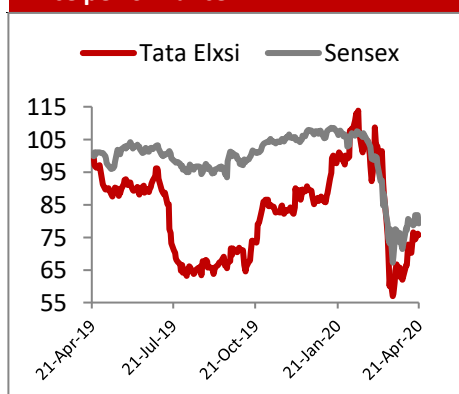
### Buy on Dips

Current Price	724
Target Price	867
Upside	20%
52 Week Range	501/1098

### Key Share Data

Market Cap (Rs.Bn)	45.13
Market Cap (US\$ Mn)	586.64
No of o/s shares (Mn)	62.27
Face Value	10
Monthly Avg.	
Vol(BSE+NSE)'000	423.18
BSE Code	500408
NSE Code	TATAELXSI
Bloomberg	TELX:IN

### Price performance



% Shareholding	Mar-20	Dec-19
Promoters	44.53	44.53
Public	55.47	55.47
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

### 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%	18.8x	35.1%	38.3%
FY19	15969	15.2%	4150	26.0%	2903	18.2%	46.6	21%	15.5x	32.9%	35.5%
FY20	16099	0.8%	3430	21.3%	2571	16.0%	41.3	-11%	17.5x	24.0%	27.7%
FY21 <sup>e</sup>	17150	6.5%	3789	22.1%	2775	16.2%	44.6	8%	16.2x	22.0%	23.8%
FY22E	18967	10.6%	4190	22.1%	3175	16.7%	51.0	14%	14.2x	21.4%	23.9%

### Tata Elxsi Q4FY20 numbers were a mixed bag with revenue still short of double digit growth while profitability remained solid

- **Revenue** came in at INR 4388.85 Mn, +3.6% qoq / +8.3% yoy
- **EBITDA** stood at INR 1086 Mn +15.3% qoq/ +10.3% yoy
- **EBITDA Margin** stood at 24.7% vs 22.2% / 24.3% in Q3FY20 / Q4FY19 respectively
- **PAT** came in at INR 820.82 Mn, +8.8% qoq / +15.1% yoy
- **EPS** stood at INR 13.18 in Q4FY20 vs 12.11 / 11.45 in Q3FY20 / Q4FY19 respectively

### Financial Highlights

- Tata Elxsi's Q4FY20 performance was broadbased across various segments with Engineering & Product Development – EPD (87% of revenue) and Industrial Design – ID (10% of revenue) reporting a growth of 7% and 11% respectively. Systems Integration (3% of topline) reported a de-growth of -16% QoQ respectively due to global lockdowns.
- Geography-wise USA (36% of revenue) and RoW (13% of revenue) outperformed with a 9% qoq and 12% qoq growth respectively. However Europe (40% of revenue) and India (11% of revenue) showcased a negative growth of -1% qoq and -5% qoq respectively.
- Industry-wise – Broadcast & Communications (41% of revenue) outperformed with a growth of 8% qoq whereas Transportation (47% of revenue) gave a marginal growth of 0.4% qoq. Healthcare and Medical Devices (8% of topline) reported a de-growth of -4% qoq, but this was on the back of a high base in Q3FY20

### Concall Key Takeaways:

#### Covid-19 affecting the Business

- Impact of Covid on Markets and Industries still remains unclear for the upcoming quarters. Company expects major impact in Q1FY21 and expects it to be similar to Q1FY20. Expect Automotive segment to be most affected as both demand and supply side are impacted.
- The firm aims to maintain EBITDA Margin around 22-24%.
- Although Q1FY20 revenues were severely affected because of budget cuts with one the top customer in the Automotive space. The firm was been able to bounce-back during the rest of FY20. Management is confident of achieving similar feat in FY21.
- All the offers made for employment will be honoured however the company is rethinking its hiring strategy for the coming quarters. Only Lateral hiring will be done where there is a requirement for certain skill sets.
- Although negotiations with clients are on-going for deal deferments and price points, there are no cancellations in long term deals.
- Company was looking forward to investing in office spaces however, current situation requires cost control and therefore capex is delayed.



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### Impact of Covid-19 on Automotive Industry

- Maximum impact will be in Q1FY21 and one can expect similar performance to Q1FY20 (-22% qoq and -17% yoy)
- Covid-19 will have an impact on automotive segment as there has been a neutral sales forecasts for Emerging Markets as well as reprioritization of budget and program funding. There will be delay and deferrals of deals from automotive suppliers.
- Majority of the European Markets are shut due to the pandemic and there is uncertainty on when they will re-open. Similarly, China has not fully opened up their country which makes it difficult to estimate the impact on Automotive segment.
- There has been diversification across various verticals, which has reduced the dependence on Automotive Segment in terms of Revenue.

### Media & Communications:

- Within the **Engineering & Product Development (EPD)** segment, growth was mainly driven by **Media & Communication** vertical registering an 8.6% qoq growth during the quarter. COVID has seen a surge in demand for Bandwidth and OTT consumption amongst other sub-segments such as Teleco digitization, Telemedicine and Video conferencing
- Investments in **Media & Communication** and **Healthcare** over the past 2-3 quarters is finally paying off.

### Growth in Healthcare Business

- **Healthcare business** has stabilized during the quarter showcasing 60+% yoy growth compared to the flat growth seen during the previous quarter.
- Most of the medical equipment manufacturers have changed their focus for R&D expenses from non-essential surgeries to Covid related spending.
- Due to COVID, all the other surgeries are put on halt which is expected to till the next quarter. The management expects the healthcare business to grow aggressively after the COVID situation is resolved.
- The company has also been involved with a group of companies to design ventilators in India.

### Quarterly Financials

YE March (Rs mn)	Q4 FY20	Q3 FY20	Q-o-Q change %	Q4 FY19	Y-o-Y change %
Revenues (\$)	62	59	3.6%	58	7.2%
<b>Revenues (INR)</b>	<b>4,389</b>	<b>4,234</b>	<b>3.6%</b>	<b>4,051</b>	<b>8.3%</b>
Cost of Raw Material	206	222	(7.3%)	303	(32.2%)
Direct Costs	3,097	3,071	0.9%	2,763	12.1%
<b>EBITDA</b>	<b>1,086</b>	<b>942</b>	<b>15.3%</b>	<b>985</b>	<b>10.3%</b>
Depreciation & Amortisation	108	112	(3.8%)	67	61.2%
<b>EBIT</b>	<b>978</b>	<b>830</b>	<b>17.9%</b>	<b>918</b>	<b>6.6%</b>
Other Income, net	134	205	(34.8%)	150	
Interest Paid	14	14			
<b>PreTax Income</b>	<b>1,112</b>	<b>1,035</b>	<b>7.4%</b>	<b>1,068</b>	<b>4.2%</b>
<b>Adjusted Pretax Income</b>	<b>1,098</b>	<b>1,021</b>	<b>7.5%</b>	<b>1,068</b>	<b>2.8%</b>
Tax	277	266	3.9%	355	(22.0%)
Share of Minority Interest					
<b>Net Profit</b>	<b>821</b>	<b>754</b>	<b>8.8%</b>	<b>713</b>	<b>15.1%</b>
<b>Adjusted Net Profit</b>	<b>821</b>	<b>754</b>	<b>8.8%</b>	<b>713</b>	<b>15.1%</b>
<b>Diluted EPS (Rs)</b>	<b>13.2</b>	<b>12.1</b>	<b>8.8%</b>	<b>11.4</b>	
<b>Adjusted Diluted EPS</b>	<b>13.2</b>	<b>12.1</b>	<b>8.8%</b>	<b>11.4</b>	
No. of Shares (mn) - Diluted	62	62		62	
<b>Margin Analysis (%)</b>			<b>Change in bps</b>	<b>Change in bps</b>	
EBIT Profit Margin (%)	22.3%	19.6%	269	22.7%	(37)
EBITDA Margin (%)	24.7%	22.2%	250	24.3%	44
Net Profit Margin (%)	18.7%	17.8%	89	17.6%	111
Adjusted NPM (%)	18.7%	17.8%	89	17.6%	111
Effective Tax rate (%)	24.9%	25.7%	(85)	33.2%	(834)
<b>Cost Analysis (%)</b>			<b>Change in bps</b>	<b>Change in bps</b>	
Direct cost as % of Sales	4.7%	5.2%	(55)	7.5%	(280)
SG&A as % of Sales	70.6%	72.5%	(195)	68.2%	236



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### Sector-wise quarterly trends

Industry-wise Revenue Mix	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Transportation	53%	55%	54%	53%	54%	47%	48%	49%	47%	48%
Broadcast & Communication	36%	35%	36%	36%	36%	41%	41%	39%	41%	41%
Healthcare and Medical Devices	3%	4%	5%	5%	4%	8%	7%	8%	8%	8%
Others	7%	6%	5%	5%	6%	4%	4%	4%	4%	4%
Industry Performance	FY19					FY20				
Transportation	2,040	2,211	2,186	2,163	8,599	1,686	1,864	2,058	2,067	7,671
Q-o-Q		8%	-1%	-1%		-22%	11%	10%	0.4%	
Y-o-Y						-17%	-16%	-6%	-4%	-11%
Broadcast & Comms	1,387	1,422	1,477	1,458	5,745	1,494	1,578	1,660	1,795	6,532
Q-o-Q		3%	4%	-1%		2%	6%	5%	8%	
Y-o-Y						8%	11%	12%	23%	14%
Healthcare & Medical Devices	122	161	183	211	675	279	251	351	338	1,215
Q-o-Q		32%	14%	15%		32%	-10%	40%	-4%	
Y-o-Y						128%	56%	92%	60%	80%
Others	271	238	220	219	950	159	162	165	193	680
Q-o-Q		-12%	-8%	0%		-27%	2%	2%	17%	
Y-o-Y						-41%	-32%	-25%	-12%	-28%

- Transportation is expected to be most impacted during COVID. Can expect revenue impact similar to Q1FY20

- Expect broadcast & comms to remain relatively resilient due to surge in demand from several subsegments

- Impact on Healthcare and Medical devices should be neutral

### Service-wise quarterly trends

Service - Mix (%)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
EPD	82%	87%	87%	86%	85%	88%	87%	87%	87%	87%
ID & Visualization	13%	10%	10%	10%	11%	9%	10%	10%	10%	10%
SI	5%	3%	3%	4%	4%	3%	3%	3%	3%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
Services Mix (INR)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
EPD	3,140	3,492	3,525	3,468	13,618	3,183	3,353	3,680	3,831	14,050
Q-o-Q (%)		11%	1%	-2%		-8%	5%	10%	4%	
Y-o-Y (%)		18%	23%	19%	17%	1%	-4%	4%	10%	3%
ID & Visualization	508	419	395	421	1,749	333	374	411	443	1,558
Q-o-Q (%)		10%	-18%	-6%	7%	-21%	12%	10%	8%	
Y-o-Y (%)		18%	6%	-2%	-9%	3%	-35%	-11%	4%	5%
SI	172	117	134	162	587	101	131	140	114	487
Q-o-Q (%)		12%	-32%	15%	21%		-37%	30%	7%	-18%
Y-o-Y (%)		18%	-34%	44%	5%	3%	-41%	12%	4%	-30%

- EPD segment was mainly driven by growth in Healthcare and Medical devices

- SI was impacted due to logistical issues of executing projects due to lockdowns

### Valuation & Outlook

At CMP of INR 724, Tata Elxsi is trading at 16.2x / 14.2x FY21e / FY22e EPS, which is at a considerable discount to its 5 year average of 18-20x forward PE multiple. The company has been successful in reducing its dependence on Automotive sector and driving growth in non-Auto sectors such as Broadcast & Communications and Healthcare & Medical Devices. Tata Elxsi was well on its path to recovery through expanding presence in North America and driving revenue growth in clients excluding the top customer, however COVID is expected to have a blanket wide impact across the auto manufacturers.

Although we expect the impact in the automotive space to be offset to a great extent by other verticals and management expects some sort of normalcy towards the latter half of FY21e, we are wary of the severity and unsure on the timeline of operations returning to equilibrium and depth of impact it may have on clients; which in turn mars our conviction of giving a solid buy on the stock despite its cheap valuations. Therefore, we recommend to adopt a BUY on Dips strategy with a revised target price of INR 867 based on FY22e EPS estimates (previous TP of INR 1123).



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YE March (Rs. mn)	Profit & Loss A/c				
	FY18	FY19	FY20	FY21E	FY22E
<b>Total Revenue</b>	<b>13863</b>	<b>15969</b>	<b>16099</b>	<b>17150</b>	<b>18967</b>
Less:					
Cost of Sales	773	989	811	857	948
Personnel Expenses	7515	8426	9509	10317	11412
Admin and Selling Expenses	2115	2404	2349	2185	2417
<b>Total Operating Expenditure</b>	<b>10403</b>	<b>11819</b>	<b>12669</b>	<b>13360</b>	<b>14778</b>
<b>EBIDTA</b>	<b>3460</b>	<b>4150</b>	<b>3430</b>	<b>3789</b>	<b>4190</b>
Less: Depreciation	254	251	434	422	466
<b>EBIT</b>	<b>3207</b>	<b>3899</b>	<b>2996</b>	<b>3368</b>	<b>3723</b>
Growth Y-o-Y (%)	31%	22%	-23%	12%	11%
Non-operating Income	432	435	584	343	522
<b>Profit Before tax</b>	<b>3639</b>	<b>4334</b>	<b>3524</b>	<b>3711</b>	<b>4245</b>
Tax	1239	1431	954	935	1070
<b>Net Profit</b>	<b>2400</b>	<b>2903</b>	<b>2571</b>	<b>2775</b>	<b>3175</b>
<b>Adjusted Profit</b>	<b>2400</b>	<b>2903</b>	<b>2571</b>	<b>2775</b>	<b>3175</b>
Growth Y-o-Y (%)	39%	21%	-11%	8%	14%
EPS	38.5	46.6	41.3	44.6	51.0
Growth Y-o-Y (%)	-31%	21%	-11%	8%	14%
<b>EBITDA Margin (%)</b>	<b>25%</b>	<b>26%</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>
<b>EBIT Margin (%)</b>	<b>23%</b>	<b>24%</b>	<b>19%</b>	<b>20%</b>	<b>20%</b>
<b>PAT Margin (%)</b>	<b>17%</b>	<b>18%</b>	<b>16%</b>	<b>16%</b>	<b>17%</b>

YE March (Rs. mn)	Valuation Ratios				
	FY18	FY19	FY20	FY21E	FY22E
P/E (x)	18.8x	15.5x	17.5x	16.2x	14.2x
P/BV (x)	6.1x	4.8x	4.0x	3.4x	2.9x
EV/EBIDTA (x)	12.9x	10.3x	12.7x	10.7x	9.0x
EV/Sales	3.0x	2.5x	2.4x	2.1x	1.8x
Market Cap./ Sales (x)	3.3x	2.8x	2.8x	2.6x	2.4x
Dividend Yield (%)	1.5%	1.9%	1.7%	1.8%	2.0%

YE March	Cash Flow Statement				
	FY18	FY19	FY20	FY21E	FY22E
PAT	2,400	2,903	2,571	2,775	3,175
Less: Non Operating Income	(432)	(435)	(584)	(343)	(522)
Add: Depreciation	254	251	434	422	466
Tax Adjustment					
Operating Profit before WC Changes	2,221	2,719	2,476	2,854	3,119
(Inc)/Dec in Current Assets	(966)	(798)	119	(126)	(343)
Inc/(Dec) in Current Liabilities	511	(8)	170	141	275
Changes in Working Capital	(455)	(823)	288	14	(70)
<b>Net Cash Generated From Operations</b>	<b>1,766</b>	<b>1,896</b>	<b>2,765</b>	<b>2,868</b>	<b>3,049</b>
<b>Cash Flow from Investing Activities</b>					
(Inc)/Dec in Fixed Assets	870	(258)	(350)	(350)	(350)
(Inc)/Dec in Investment (Strategic)	227	(9)	(30)	(30)	(30)
Add: Non Operating Income	432	435	584	343	522
<b>Net Cash Flow from Investing Activities</b>	<b>1,298</b>	<b>216</b>	<b>174</b>	<b>(67)</b>	<b>112</b>
<b>Cash Flow from Financing Activities</b>					
Inc/(Dec) in Total Loans	(3)	(51)	(41)	(2)	12
Dividend Paid	685	841	745	804	920
<b>Net Cash Flow from Financing Activities</b>	<b>(737)</b>	<b>(1,142)</b>	<b>(842)</b>	<b>(805)</b>	<b>(908)</b>
<b>Net Inc/(Dec) in cash equivalents</b>	<b>2,327</b>	<b>970</b>	<b>2,097</b>	<b>1,995</b>	<b>2,253</b>
Opening Balance	2,515	3,943	5,158	7,270	9,280
<b>Closing Balance Cash</b>	<b>4,842</b>	<b>4,914</b>	<b>7,255</b>	<b>9,265</b>	<b>11,534</b>

YE March	Free Cash Flow Statement				
	FY18	FY19	FY20	FY21E	FY22E
EBITDA	3,460	4,150	3,430	3,789	4,190
Add: Depreciation Tax Shield	86	83	117	106	118
Working Capital Changes	(172)	(414)	288	14	(70)
Less: Inc in FC Investment	870	(258)	(350)	(350)	(350)
Taxes Paid	(1,251)	(1,431)	(954)	(935)	(1,070)
<b>Total Free Cash Flows</b>	<b>2994</b>	<b>2130</b>	<b>2532</b>	<b>2624</b>	<b>2817</b>

YE March (Rs. mn)	Balance Sheet				
	FY18	FY19	FY20	FY21E	FY22E
<b>Liabilities</b>					
Equity Capital	623	623	623	623	623
Reserves & Surplus	6761	8805	10631	12602	14858
<b>Equity</b>	<b>7384</b>	<b>9428</b>	<b>11254</b>	<b>13225</b>	<b>15480</b>
<b>Net Worth</b>	<b>7384</b>	<b>9428</b>	<b>11254</b>	<b>13225</b>	<b>15480</b>
Total Loans	97	124	83	81	93
<b>Capital Employed</b>	<b>7572</b>	<b>9565</b>	<b>11350</b>	<b>13320</b>	<b>15587</b>
<b>Assets</b>					
Gross Block	1213	1471	1821	2171	2521
Less: Depreciation	396	599	1033	1454	1921
<b>Net Block</b>	<b>817</b>	<b>872</b>	<b>788</b>	<b>717</b>	<b>601</b>
Capital WIP	21	4	19	34	49
<b>Investments</b>	<b>142</b>	<b>151</b>	<b>181</b>	<b>211</b>	<b>241</b>
Intangible Assets	126	139	139	139	139
Others - A	292	186	186	186	186
<b>Current Assets</b>					
Sundry Debtors	3067	3565	3440	3524	3793
Cash and Bank Balance	3943	5158	7270	9280	11549
Loans and Advances	8	8	8	9	9
Other Current Assets	1032	1332	1337	1380	1452
<b>Total Current Assets</b>	<b>8051</b>	<b>10080</b>	<b>12074</b>	<b>14211</b>	<b>16825</b>
<b>Less: Current Liabilities &amp; Provisions</b>					
Sundry Creditors	450	555	625	695	810
Provisions	69	84	95	94	107
Other Current Liabilities	1358	1230	1318	1390	1538
Total Current Liabilities & Provisio	1877	1869	2039	2179	2455
Miscellaneous Assets					
<b>Capital Applied</b>	<b>7572</b>	<b>9565</b>	<b>11350</b>	<b>13320</b>	<b>15587</b>

YE March (Rs. mn)	Key Ratios				
	FY18	FY19	FY20	FY21E	FY22E
<b>Key Operating Ratios</b>					
EBIT Margin (%)	23.1%	24.4%	18.6%	19.6%	19.6%
Tax / PBT (%)	34.0%	33.0%	27.1%	25.2%	25.2%
Net Profit Margin (%)	17.3%	18.2%	16.0%	16.2%	16.7%
RoE (%)	35.1%	32.9%	24.0%	22.0%	21.4%
RoCE (%)	38.3%	35.5%	27.7%	23.8%	23.9%
Current Ratio (x)	4.3x	5.4x	5.9x	6.5x	6.9x
Dividend Payout (%)	28.5%	29.0%	29.0%	29.0%	29.0%
Book Value Per Share (Rs.)	118.6	151.4	180.7	212.4	248.6
<b>Growth Indicators %</b>					
Growth in Gross Block (%)	-41.8%	21.3%	23.8%	19.2%	16.1%
Sales Growth (%)	12.4%	15.2%	0.8%	6.5%	10.6%
EBITDA Growth (%)	30.8%	21.6%	-23.2%	12.4%	10.6%
Net Profit Growth (%)	38.5%	20.9%	-11.4%	8.0%	14.4%
Diluted EPS Growth (%)	-30.7%	20.9%	-11.4%	8.0%	14.4%



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