

Institutional Equity Research

## Tata Elxsi

IT | India

2QFY19 Result Update | October 09, 2018

CMP* (Rs)	971
Upside/ (Downside) (%)	48
Bloomberg Ticker	TELX IN
Market Cap. (Rs bn)	60
Free Float (%)	55
Shares O/S (mn)	62

**BUY** 

Target Price: Rs1,440

## Wage Hike Drags Margin; Other Income Boosts PAT

Tata Elxsi (TEL) posted a 5.4% QoQ revenue growth in 2QFY19 with the key SDS segment leading the way with sharp 6% QoQ and 20.7% YoY growth. On the other hand, revenue from SIS segment declined by 11.6% QoQ and 36.4% YoY. TEL continues to focus on the higher-margin SDS business, with its revenue share at nearly an all-time high of 97.2%. EBITDA remained flattish (+0.2% QoQ) at Rs1.07bn owing to wage hike awarded to 90% of its employees. However, on YoY basis, TEL's EBITDA surged by a robust 27%, aided by revenue growth (17.7% YoY) and operational efficiency, while its EBITDA margin grew by 194bps YoY to 26.5%. Higher other income (+197% QoQ, possibly owing to translation gains) boosted net profit (+16.6% QoQ).

On the margin front, EBIT margin of SDS business rose by 186bps QoQ and by a substantial 412bps YoY backed by operating leverage and operational efficiency. EBIT in absolute terms rose by 12.3% QoQ and 37.9% YoY. On the other hand, SIS business' EBIT margin rose 642bps QoQ and 174bps YoY to 17.4%.

### Growth Outlook Remains Healthy; Stock Down on Macro Concerns

Going forward, given substantial growth being witnessed in digital portfolios of most IT firms, along with investments into avenues like connected cars, autonomous vehicles, AR/VR experience and automotive electronics, we believe TEL will be one of the key beneficiaries of the same, given its presence in these emerging businesses. We expect its diversified portfolio including automotive, broadcast, medical and design expertise to enable TEL to leverage these investments disproportionately. We would watch growth from IP-led engagements in future given scope for margin expansion, with the Autonomai platform a critical driver. Nonetheless, owing to macro concerns, global trade wars and issues with the British car industry - its largest client JLR has resorted to production freeze for 2 weeks owing to growth issues in China, and it reported 12.3% lower YoY retail sales in Sep'18 - the stock has corrected sharply over the past 2 days.

### Outlook and Valuation

TEL achieved a healthy YoY growth in SDS business, while margin expansion is another positive. Looking ahead, we expect healthy growth, as the company focuses on niche verticals and services. We believe TEL is a good long-term investment bet, given its presence across fast-growing solutions, niche area of operations, design expertise, marquee client base, pricing power, operating leverage, healthy cash flow, returns on capital and strong earnings growth. However, global macro concerns regarding trade wars and issues in the British car industry could keep the stock range-bound in the near-term. At the CMP, the stock trades at a PE of 19.5x/16.9x FY19E/FY20E EPS, respectively, which we believe to be reasonable in light of healthy growth and strong operating and financial metrics. **Reducing our target multiple to 25x from 28x, we maintain our BUY recommendation on the stock with a revised Target Price of Rs1,440 (from Rs1,610 earlier).**

Key Financials (Rs mn)	FY17	FY18	FY19E	FY20E
Net Sales	12,373	13,863	16,465	19,043
EBITDA	2,966	3,460	4,458	5,167
PAT	1,748	2,400	3,104	3,579
Diluted EPS (Rs)	28.1	38.5	49.8	57.5
P/E (x)	34.6	25.2	19.5	16.9
EV / EBITDA (x)	19.5	16.3	12.4	10.4
RoE (%)	37.1	37.0	36.6	33.4
Dividend Yield (%)	1.4	0.8	1.3	1.8

Source: Company, RSec Research

Share price (%)	1 mth	3 mth	12 mth
Absolute performance	(28.1)	(30.1)	12.3
Relative to Nifty	(18.1)	(24.2)	9.5

Shareholding Pattern (%)	Mar'18	Jun'18
Promoter	44.6	44.6
Public	55.4	55.4

### 1 Year Stock Price Performance



Note: \* CMP as on October 09, 2018

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### Key Risks

- ▶ Slowdown in the global economy owing to global trade wars, adversely impacting ER&D budgets and new programs.
- ▶ Possibility of a hard BREXIT, as alluded to by IT and consulting major, Accenture.
- ▶ Slower-than-expected traction in newer business initiatives such as Healthcare.
- ▶ Currency risk.

### Exhibit 1: Quarterly Performance (Consolidated, Rs mn)

Particulars	2QFY19	1QFY19	QoQ (%)	2QFY18	YoY (%)
<b>Net Revenues</b>	<b>4,028</b>	<b>3,820</b>	<b>5.4</b>	<b>3,422</b>	<b>17.7</b>
Purchase of Traded Goods	226	228	(1.2)	209	8.0
Employee Costs	2,143	1,962	9.2	1,864	15.0
SG&A and Other Operating Expenses	592	565	4.8	508	16.4
<b>EBITDA</b>	<b>1,067</b>	<b>1,065</b>	<b>0.2</b>	<b>840</b>	<b>27.0</b>
Depreciation	61	61	(0.3)	64	(5.6)
<b>EBIT</b>	<b>1,006</b>	<b>1,004</b>	<b>0.2</b>	<b>776</b>	<b>29.7</b>
Other Income	233	78	197.2	89	162.6
<b>PBT</b>	<b>1,240</b>	<b>1,083</b>	<b>14.5</b>	<b>864</b>	<b>43.4</b>
Tax	418	378	10.6	292	43.0
<b>APAT</b>	<b>822</b>	<b>705</b>	<b>16.6</b>	<b>572</b>	<b>43.6</b>
E/o (adj for tax)	0	0	-	0	-
<b>RPAT</b>	<b>822</b>	<b>705</b>	<b>16.6</b>	<b>572</b>	<b>43.6</b>

Source: Company, RSec Research

### Exhibit 2: Margin Break Up

Particulars	2QFY19	1QFY19	QoQ (bps)	2QFY18	YoY (bps)
Employee Cost % Net Revenues	53.2	51.4	185	54.5	(128)
SG&A and Other Expenses % Net Revenues	14.7	14.8	(9)	14.9	(16)
EBITDA Margin (%)	26.5	27.9	(139)	24.6	194
EBIT Margin (%)	25.0	26.3	(130)	22.7	232
Tax Rate (%)	33.7	34.9	(118)	33.8	(9)
APAT Margin (%)	20.4	18.5	195	16.7	367

Source: Company, RSec Research

### Exhibit 3: Key Assumptions

Particulars	FY17	FY18	FY19E	FY20E
SDS revenue growth (%)	16.1	13.6	20.0	16.0
SIS revenue growth (%)	(0.7)	(14.5)	(10.0)	5.0
Total revenue growth (%)	15.1	12.0	18.8	15.7
EBITDA margin (%)	24.0	25.0	27.1	27.1

Source: Company, RSec Research

### Exhibit 4: Earlier, revised estimates

Particulars	Earlier estimates	Revised estimates	% change	Earlier estimates	Revised estimates	% change
		FY19E		FY20E		
Revenue (Rs mn)	16,296	16,465	1.0	18,691	19,043	1.9
EBITDA (Rs mn)	4,425	4,458	0.7	5,068	5,167	1.9
EBITDA margin (%)	27.2	27.1	(8 bps)	27.1	27.1	2 bps
EPS (Rs)	48.4	49.8	2.9	57.5	57.5	(0.1)

Source: RSec Research

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## Exhibit 5: Segmental contribution

(% of revenue)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
SDS	94.0	95.5	94.8	97.3	95.9	96.6	97.2
SIS	6.0	4.5	5.2	2.7	4.1	3.4	2.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, RSec Research

## Exhibit 6: Segmental growth

(QoQ, %)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
SDS	4.2	0.5	5.1	3.7	7.0	2.5	6.0
SIS	29.5	(26.2)	22.0	(48.5)	67.2	(16.4)	(11.6)
<b>Total</b>	<b>5.4</b>	<b>(1.2)</b>	<b>5.9</b>	<b>1.0</b>	<b>8.6</b>	<b>1.8</b>	<b>5.4</b>

Source: Company, RSec Research

## Exhibit 7: Segmental EBIT margin

(%)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
SDS	24.0	26.2	29.0	29.6	33.8	29.8	31.2
SIS	10.6	11.9	15.7	13.3	17.5	11.0	17.4
<b>Total</b>	<b>21.0</b>	<b>20.7</b>	<b>22.7</b>	<b>25.2</b>	<b>23.7</b>	<b>23.1</b>	<b>26.3</b>

Source: Company, RSec Research

## Exhibit 8: Segmental Gross EBIT contribution

(% of gross EBIT)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
SDS	97.3	97.9	97.1	98.8	97.8	98.8	98.5
SIS	2.7	2.1	2.9	1.2	2.2	1.2	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, RSec Research

## Exhibit 9: Segmental EBIT growth

(QoQ, %)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
SDS	0.6	9.5	16.2	6.1	22.1	(5.3)	12.3
SIS	(17.0)	(16.7)	60.5	(56.4)	120.2	(47.4)	40.1
<b>Total</b>	<b>0.0</b>	<b>8.8</b>	<b>17.2</b>	<b>4.3</b>	<b>23.3</b>	<b>(6.2)</b>	<b>12.7</b>

Source: Company, RSec Research

## Exhibit 10: Service contribution

(% of revenue)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
Embedded Product Design	80.2	82.2	83.3	85.6	83.6	83.7	85.9
Industrial Design & Visualisation	13.8	13.3	11.5	11.7	12.3	12.2	10.7
Systems Integration	6.0	4.5	5.2	2.7	4.1	4.1	3.4
<b>Total</b>	<b>10,100.0</b>	<b>10,100.0</b>	<b>10,100.0</b>	<b>10,100.0</b>	<b>10,100.0</b>	<b>10,100.0</b>	<b>10,100.0</b>

Source: Company, RSec Research; Note: Tata Elxsi has not yet given out this data for 2QFY19.

## Exhibit 11: Service growth

(QoQ, %)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
Embedded Product Design	3.1	1.3	7.3	3.8	6.1	4.6	6.4
Industrial Design & Visualisation	10.8	(4.5)	(8.4)	3.2	13.9	(11.2)	2.9
Systems Integration	29.5	(26.2)	22.0	(48.5)	67.2	(16.4)	(11.6)
<b>Total</b>	<b>5.4</b>	<b>(1.2)</b>	<b>5.9</b>	<b>1.0</b>	<b>8.6</b>	<b>1.8</b>	<b>5.4</b>

Source: Company, RSec Research; Note: Tata Elxsi has not yet given out this data for 2QFY19.

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## Profit & Loss Statement

Y/E Mar (Rs mn)	FY17	FY18	FY19E	FY20E
<b>Total Revenue</b>	<b>12,373</b>	<b>13,863</b>	<b>16,465</b>	<b>19,043</b>
Growth (%)	15.1	12.0	18.8	15.7
Total Operating Expenses	9,407	10,403	12,007	13,876
<b>EBITDA</b>	<b>2,966</b>	<b>3,460</b>	<b>4,458</b>	<b>5,167</b>
EBITDA (%)	24.0	25.0	27.1	27.1
EBITDA Growth (%)	20.0	16.7	28.8	15.9
Depreciation	269	254	248	281
<b>EBIT</b>	<b>2,697</b>	<b>3,207</b>	<b>4,210</b>	<b>4,886</b>
EBIT (%)	21.8	23.1	25.6	25.7
EBIT Growth (%)	20.1	18.9	31.3	16.1
Other Income	(54)	432	492	536
<b>PBT</b>	<b>2,643</b>	<b>3,639</b>	<b>4,702</b>	<b>5,421</b>
PBT (%)	21.4	26.3	28.6	28.5
PBT Growth (%)	11.8	37.7	29.2	15.3
Tax (incl deferred)	895	1,239	1,598	1,843
<b>PAT</b>	<b>1,748</b>	<b>2,400</b>	<b>3,104</b>	<b>3,579</b>
PAT (%)	14.1	17.3	18.9	18.8
PAT Growth (%)	12.9	37.3	29.3	15.3
<b>EPS (Rs)</b>	<b>28.1</b>	<b>38.5</b>	<b>49.8</b>	<b>57.5</b>
EPS Growth (%)	12.9	37.3	29.3	15.3

## Balance Sheet

Y/E Mar (Rs mn)	FY17	FY18	FY19E	FY20E
<b>SOURCES OF FUNDS</b>				
Share Capital - Equity	311	623	623	623
Reserves	5,265	6,761	8,933	11,224
<b>Total Shareholders' Funds</b>	<b>5,577</b>	<b>7,384</b>	<b>9,556</b>	<b>11,846</b>
Creditors	465	487	526	569
Other Current Liabilities & Provsns	853	1,427	1,438	1,450
<b>Total Current Liabilities</b>	<b>1,318</b>	<b>1,914</b>	<b>1,964</b>	<b>2,019</b>
Long Term Liab. and Provisions	159	97	97	97
Deferred Tax Liability (Net)	101	91	91	91
<b>TOTAL SOURCES OF FUNDS</b>	<b>7,154</b>	<b>9,486</b>	<b>11,709</b>	<b>14,054</b>
<b>APPLICATION OF FUNDS</b>				
Net Block	923	817	898	950
Capital Work In Progress	10	21	21	21
Intangible Assets	155	126	126	126
Deferred Tax Asset (Net)	32	41	41	41
LT Loans & Advances, Others	368	393	393	393
<b>Total Non Current Assets</b>	<b>1,489</b>	<b>1,398</b>	<b>1,479</b>	<b>1,532</b>
Debtors and Unbilled Revenue	2,902	3,771	4,511	5,217
Cash & Bank	2,515	3,943	5,345	6,932
Short Term Loans & Advances	8	8	8	8
Other Current Assets	241	364	364	364
<b>Total Current Assets</b>	<b>5,665</b>	<b>8,088</b>	<b>10,229</b>	<b>12,522</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>7,154</b>	<b>9,486</b>	<b>11,709</b>	<b>14,054</b>

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**Cash Flow Statement**

Y/E Mar (Rs mn)	FY17	FY18	FY19E	FY20E
PAT	1,748	2,400	3,104	3,579
Depreciation	269	254	248	281
<b>Working Capital Change</b>	<b>(1,076)</b>	<b>(398)</b>	<b>(689)</b>	<b>(652)</b>
Cash Flow from Operations (a)	941	2,256	2,662	3,208
<b>Capex</b>	<b>(307)</b>	<b>(158)</b>	<b>(329)</b>	<b>(333)</b>
Cash Flow from Investing (b)	(307)	(158)	(329)	(333)
Share capital Issuance	-	311	-	-
Dividend	(525)	(600)	(931)	(1,288)
Cash Flow from Financing (c)	(525)	(288)	(931)	(1,288)
<b>NET CASH FLOW (a+b+c)</b>	<b>109</b>	<b>1,809</b>	<b>1,402</b>	<b>1,587</b>
<b>EO items, others</b>	<b>582</b>	<b>(70)</b>	<b>0</b>	<b>0</b>
<b>Closing Cash Balance</b>	<b>2,515</b>	<b>3,943</b>	<b>5,345</b>	<b>6,932</b>
<b>Free Cash Flow</b>	<b>634</b>	<b>2,098</b>	<b>2,333</b>	<b>2,875</b>

**Key Ratios**

Y/E Mar	FY17	FY18	FY19E	FY20E
<b>Profitability (%)</b>				
EBITDA Margin	24.0	25.0	27.1	27.1
APAT Margin	14.1	17.3	18.9	18.8
RoE	37.1	37.0	36.6	33.4
RoIC or Core RoCE	40.5	41.5	46.7	47.8
RoCE	37.8	32.6	32.8	30.1
<b>Efficiency</b>				
Tax Rate (%)	33.9	34.0	34.0	34.0
Fixed Asset Turnover (x)	5.7	6.0	6.2	6.4
Debtors (days)	86	99	100	100
Payables (days)	18	17	16	15
Cash Conversion Cycle (days)	68	82	84	85
Net Debt/EBITDA (x)	(0.8)	(1.1)	(1.2)	(1.3)
Net Debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.6)
Interest Coverage (x)	N.A.	N.A.	N.A.	N.A.
<b>Per Share Data (Rs)</b>				
EPS	28.1	38.5	49.8	57.5
CEPS	32.4	42.6	53.8	62.0
DPS	14.0	8.0	12.5	17.2
BV	89.5	118.6	153.4	190.2
<b>Valuation</b>				
P/E (x)	34.6	25.2	19.5	16.9
P/BV (x)	10.8	8.2	6.3	5.1
EV/EBITDA (x)	19.5	16.3	12.4	10.4
OCF/EV (%)	1.6	4.0	4.8	6.0
FCF/EV (%)	1.1	3.7	4.2	5.4
FCFE/mkt cap (%)	1.0	3.5	3.9	4.8
Dividend Yield (%)	1.4	0.8	1.3	1.8

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## Rating History

Date	Reco	CMP	TP
25-July-18	BUY	1,464	1,610
27-Apr-18	BUY	1,199	1,340
22-Jan-18	BUY	1,078	1,265
3-Jan-18	BUY	996	1,180

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## Rating Guides

Rating	Expected absolute returns (%) over 12 months
BUY	>10%
HOLD	-5% to 10%
REDUCE	>-5%

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RSL's activities were neither suspended nor have defaulted with any stock exchange with whom RSL is registered. Further, there does not exist any material adverse order/judgments/strictures assessed by any regulatory, government or public authority or agency or any law enforcing agency in last three years. Further, there does not exist any material enquiry of whatsoever nature instituted or pending against RSL as on the date of this Report.

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**RSL CIN:** U65990MH2005PLC154052. SEBI registration no. ( Stock Brokers: NSE - INB / INF / INE 231234833; BSE - INB / INF / INE 011234839, Depository Participants: CDSL IN-DP-257-2016 IN-DP-NSDL-363-2013, Research Analyst: INH000002384); AMFI ARN No.29889.