



St. Xavier's College (Autonomous), Kolkata  
XAVIER'S FINANCE COMMUNITY



**TATA**

**TATA ELXSI**



# **EQUITY**

# **RESEARCH**

# **REPORT**



# COMPANY OVERVIEW

Established in 1989, in the silicon valley of India, Bengaluru, Tata Elxsi is a global design and technology company. The company has its headquarters in Bengaluru & operates through delivery centers in Bengaluru, Chennai, Pune, Mumbai, and Thiruvananthapuram. It has over 7,300 employees across 35+ locations. The company's operations are geographically diversified, with America being the highest revenue contributor in FY21, followed by Europe and India. Tata Elxsi provides product design and development, technology consulting and engineering services and system integration solutions. It also provides services for emerging digital technologies like Virtual Reality, 3-D Printing, Internet of Things (IOT), Artificial Intelligence, cloud computing, to name a few.

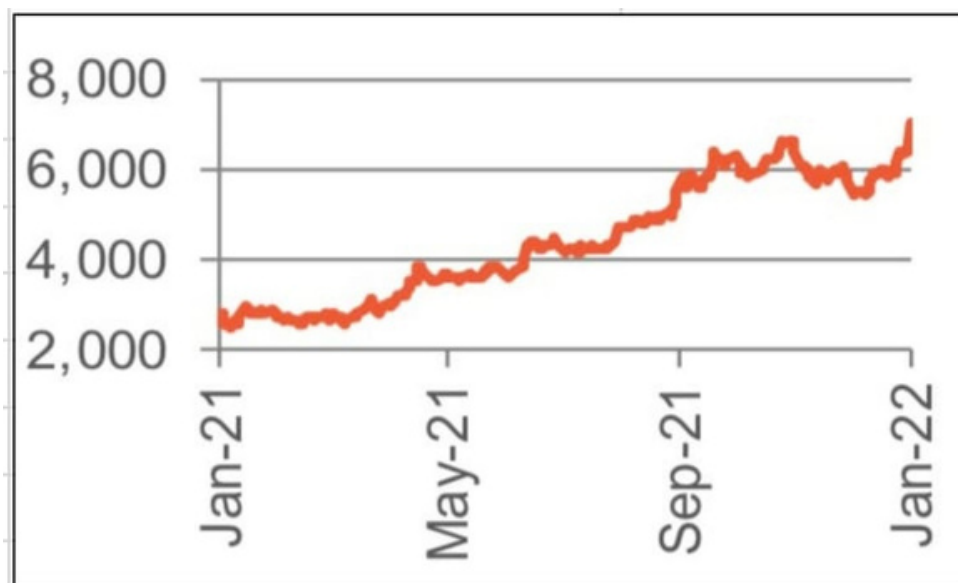
Tata Elxsi addresses the problems faced by a wide array of sectors like Automotive, Healthcare, Aerospace, Education, Entertainment, Media Broadcast & Communication.

## COMPANY DETAILS

Market capital	43,473 crores
52 Week High/Low	7,171/2,140
BSE code	500408
NSE code	TATA ELXSI
Free Float	3.5 Crore

## SHAREHOLDINGS(%)

Promoters	44
DII	7
FII	13
Others	35



PRICES

## CORPORATE GOVERNANCE

- Promoters holding is decent at 44.32% and has not changed substantially since the past 5 years, which is positive. FIIs (Foreign Institutional Investors) have increased their holdings from 8% in December 2018 to 12 % as of September 2021. There are no red flags in the given segment.
- Tata Elxsi's Board Of Directors is highly experienced, with a mix of both Independent and Non-Independent Directors. The board consists of 6 directors, three independent and three non independent.
- Tata Elxsi's management took corrective action, exiting the loss making Visual Computing Labs (VCL) businesses of overseas studio as well as Joint Venture with A2E Entertainment. This is an indication of a vigilant management.
- The company's Chairman, Mr. N. G. Subramaniam is highly experienced and is also the Chief Operating Officer and Executive Director of Tata Consultancy Services. He has been connected with the Tata Group for more than 3 decades now.

# KEY MANAGERIAL POSITIONS

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1) MR. MANOJ RAGHAVAN -  
CEO AND MD



2) MR. N.G. SUBRAMANIAM-  
Non-Executive Chairperson



3) MR. NITIN PAI-  
Chief Marketing & Strategy  
Officer



5) GIRJA VAIDYANATHAN-  
Company Secretary & Compliance Officer



4) MR. H.V. MURALIDHARAN-  
Chief Financial Officer



# S W O T ANALYSIS

## STRENGTH

- Leveraging Brand Recognition to gain trust.
  - Stable Growth in Bottom Line and Top line.
  - Robust Balance Sheet and Industry Leading Efficiencies .
  - Mover Advantage into a proliferating market. Digitalization is rapidly increasing Tata Elxsi's Market share in the Software and Programming Segment.
  - Higher Profitability Margins, as compared to peers Strategic Partnerships with companies like Microsoft, Google, Renesas.
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- The rapidly growing industry supersedes the pace at which the company is growing, which is leading to a declining market share.
  - High Discretionary component, leads to cyclicity in customer spend on R&D.
  - Long sales cycles and closure timelines create lead lag in project schedules.
  - Tata Elxsi experiences high attrition rate of employees, which can prove to be of additional cost to the company

## WEAKNESS



# S W O T ANALYSIS

## OPPORTUNITIES

- Enterprises are diverting their CAPEX budgets to technology and prioritizing digitization in the face of a pandemic.
- Accelerated technological innovations and advances, provides opportunity to venture into adjacent products and new segments.
- The pandemic acted as a trigger, accelerating several developments that were already in Motion, such as the OTT platform services along with a surge in data and telecom services.
- The advent of Autonomous driving and ADAS (Advanced Driver Assistance Systems) provides exponential opportunities to Tata Elxsi to become an industry leader.

- With more opportunities in the software and programming industry, Tata Elxsi is likely to face stiff competition from emerging local and international players.
- Given the high turnover of employees and increasing dependence on innovative solutions, Tata Elxsi can face skilled human resources challenges in the near future.
- The company's top 5 customers contribute to about 39% of its total revenue, which is a major threat for the company.
- INR appreciation can be a threat for Tata elxsi's profitability margins since more than 70% revenue is generated through exports.

## THREATS



# INDUSTRY OVERVIEW

## Large addressable market provides sustainable growth opportunities

- Total global Engineering Research & Development (ERD) spending was \$1.4 trillion in 2019, of which the global addressable ERD market was at \$345 billion, while the share of Indian outsourcing in engineering remained at \$33 Billion. According to Zinnov, global ERD is expected to grow at a CAGR (Compounded Annual Growth Rate) of 11% to \$1.9 trillion by 2023 from \$1.4 trillion in 2020. Digital engineering to ERD spend ratio is likely to reach 47% in 2023 from 36% to \$29 billion in 2019. The share of ESPs (Engineering Service Providers) outsourcing to India was estimated at \$14 billion in 2019 and is expected to reach \$63 billion by 2025.
- Further, the ERD services space is likely to grow faster among technology spends, led by higher adoption of digital engineering. Digital engineering spends are accelerating across verticals in 2020. Further, digital engineering spend is expected to grow to around \$1.1 trillion by 2025 from \$404 million in 2019.
- In the **automotive sector**, COVID-19 triggered significant disturbances. Lockdowns resulted in a substantial drop in car sales in 1HFY2021. The selling of LV/passenger cars declined sharply in developed/larger economies such as the United States, the United Kingdom, China, and major European Union (EU) economies such as Germany, France, Italy, Spain, and others.
- The **media and communications sector** was positively affected by the pandemic. With a surge in data and telecom services due to global lockdowns, the media and communications sector is expected to post a CAGR of 4% during 2020-2023. Further, investments are expected to increase in OTT, 5G, SDN/NFV, and AI.
- Across the **healthcare ecosystem**, COVID-19 has served as an inflection point for digital transformation. Transforming the patient experience value chain is top priority for providers. The uberisation of patient care is the biggest COVID-led disruption.
- Tata Elxsi's major verticals have a **huge growth opportunity**, considering an increase in R&D spends in automotive, consumer electronics, and medical devices.



# PORTER'S 5 FORCES

## POWER OF CUSTOMERS

- The major customer base includes companies like Jaguar, Land Rover, Toyota, ETC.
- The client base belongs to Europe single-handedly which may be considered as a slight negative.

## POWER OF SUPPLIERS

- Collaboration with popular international agencies ensures that Tata Elxsi gets access to important confidential information easily.
- As an OCF member company, Tata Elxsi brings with it early access to resources for certification

## POTENTIAL OF NEW COMPETITION

- Tesla's entry in the Indian market is a major setback that the company might experience.

## THREAT OF NEW SUBSTITUTES

- There exists a barrier to entry of new firms in terms of the initial investment that is required.
- There are various government restrictions that need to be followed as well.

## INDUSTRY RIVALRY

- Tata Elxsi is focusing on reducing its dependence on the automotive industry,
- They are now focusing on improving their operations in the communication and healthcare sectors.







# P E S T L E

## ANALYSIS

### Political

- There exists a superior execution of the framework at a very low cost since the company is operating in India and is getting its maximum revenue from overseas nations.
- A major beneficiary of the Government's Production Linked Incentive(PLI) package in the Semiconductor industry

### Economic

- Tata Elxsi's overseas revenue is mainly distributed across Euro, British Pound and US dollar currencies.
- Slowdowns in the global economy, especially in the automotive industry, might affect growth momentum.

### Social

- The vertical integration of the company seems to work very well. Each and every person has a role to fulfill leading to effective utilization of the human resource thus, providing employee satisfaction.
- The attrition rate is lowest in Tata Elxsi among IT tech companies, rather it was recruiting people last year when some retrenchments were going on in some companies.

### Technological

- The collaboration between Tata Elxsi and Hyundai Motors will help in developing accelerated testing of automated cars.
- Tata Elxsi has partnered with Android for IP solutions.
- The company is also setting up an advanced technology center for Schaffler in Pune. Now it has 40% revenue coming from OTT with very prominent customers.

### Legal

- There are several intricacies revolving around the acceptance of automatic cars in various nations which may disturb Tata Elxsi's operations.
- There are various favorable government policies (to further the EV market) at play right now which may or may not exist in the future.

### Environmental

- Chip manufacturing, which is fundamental to further Tata Elxsi's operations in the automotive sector, contributes to the climate crisis.
- Decarbonizing the industry will take sufficient time.



# BUSINESS MODEL

Tata Elxsi is a pure software and product development company working on future technologies of the world, unlike any other IT company whose main business is software maintenance and support. It provides customized design solutions across the globe and is helping its customers reimagine their products and services through design thinking, cloud, mobility, virtual reality and Artificial Intelligence. It provides integrated services from research and strategy to electronics and mechanical design, software development, validation and deployment and is supported by a network of design studios and offices worldwide.

## PRODUCT AND SERVICES OVERVIEW

The operations of the company are classified into two business segments:

- **Software Development and Services-** This segment is witnessing healthy growth and the company is putting lots of effort to diversify revenues by redeploying the available resources and accelerating customer acquisition. Further two divisions include:
- **Embedded product design (EPD)-** EPD divisions provide technology consulting , new product design, development and testing services for the Transportation, Media, Broadcast and Communication and Healthcare. This segment contributes 88% of the total revenue. Tata Elxsi has an unparalleled depth of industry expertise in each of these segments.

Key sectors addressed by EPD include:

**TRANSPORTATION :** Tata Elxsi caters to OEMs and Tier 1 suppliers for developing software solutions like Connected Cars , Autonomous Driving, Electrification, Infotainment, etc. The sector will have no issue seeing the long term perspective but in the short term, there will be some amount of stress because the segment is struggling worldwide. The company is investing in developing IP in select areas, creating new monetization opportunities and strengthening electric vehicles' development capabilities.

**MEDIA AND COMMUNICATION:** Tata Elxsi provides product engineering services to the Broadcast and Media industry with a customer base including MSOs, OEMs of connected devices, STB (set-top-boxes) and networking devices.



The company also provides Testing and automation services for MSO clients including Comcast, Sky. The growth in broadband will come not only through entertainment (Netflix, Amazon) but also through people working from home.

**HEALTHCARE:** Tata Elxsi started investing in the medical space about 3-4 years back and has developed end to end capabilities. As the healthcare industry evolves, the focus will shift to care affordability, quality and efficiency. Tata Elxsi provides services across digital and connected health and regulatory compliance. The company is continuously piloting design innovation in the healthcare industry.

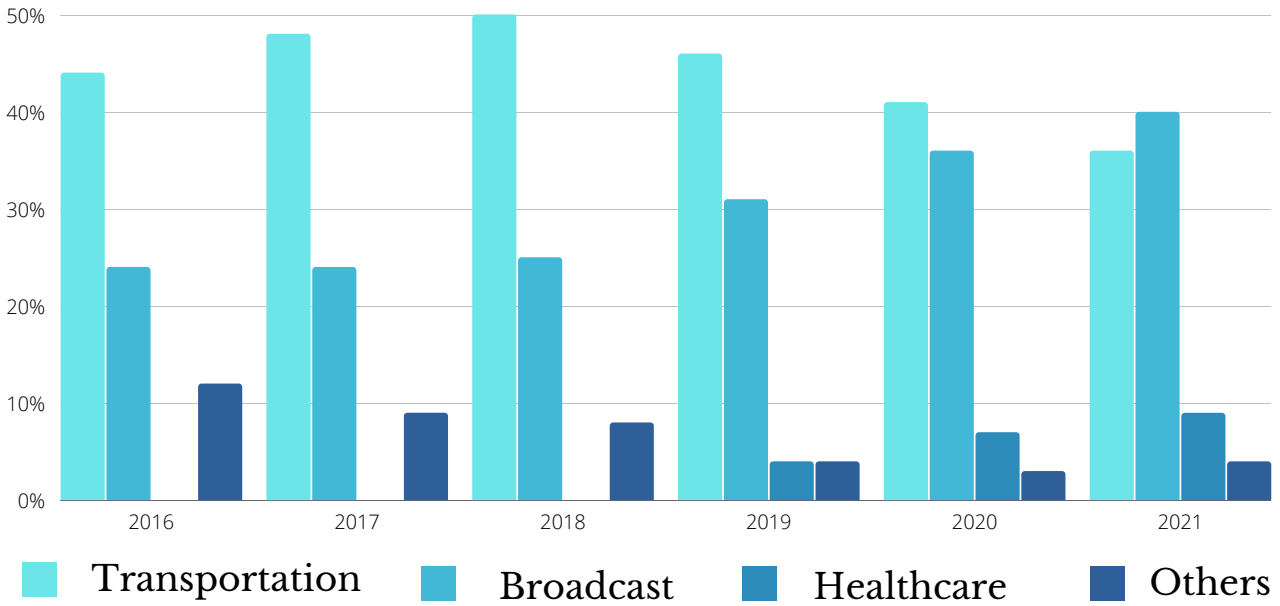
**INDUSTRIAL DESIGN AND VISUALIZATION (IDV)-** Industrial design includes generating an idea, concept elaboration, sketching, layout, 3D, modeling, designing, etc. The design team helps clients launch new ideas and award winning products and services helping brands differentiate in the marketplace. There has been underperformance in this segment in the past few years but the division is immensely scalable and the company plans to integrate EPD offerings with the Industrial Design. Currently IDV contributes 9% of the total revenue. EPD offerings with the Industrial Design. Currently IDV contributes 9% of the total revenue.

- **System Integration and Support** - This segment contributes 3% to the total revenue. It includes implementation and integration of solutions such as experience Centers, Training and safety and design Visualization across industries such as Automotive, Aerospace, Entertainment, Manufacturing and Education. The company is strengthening its solution portfolio to address emerging digital technology needs .

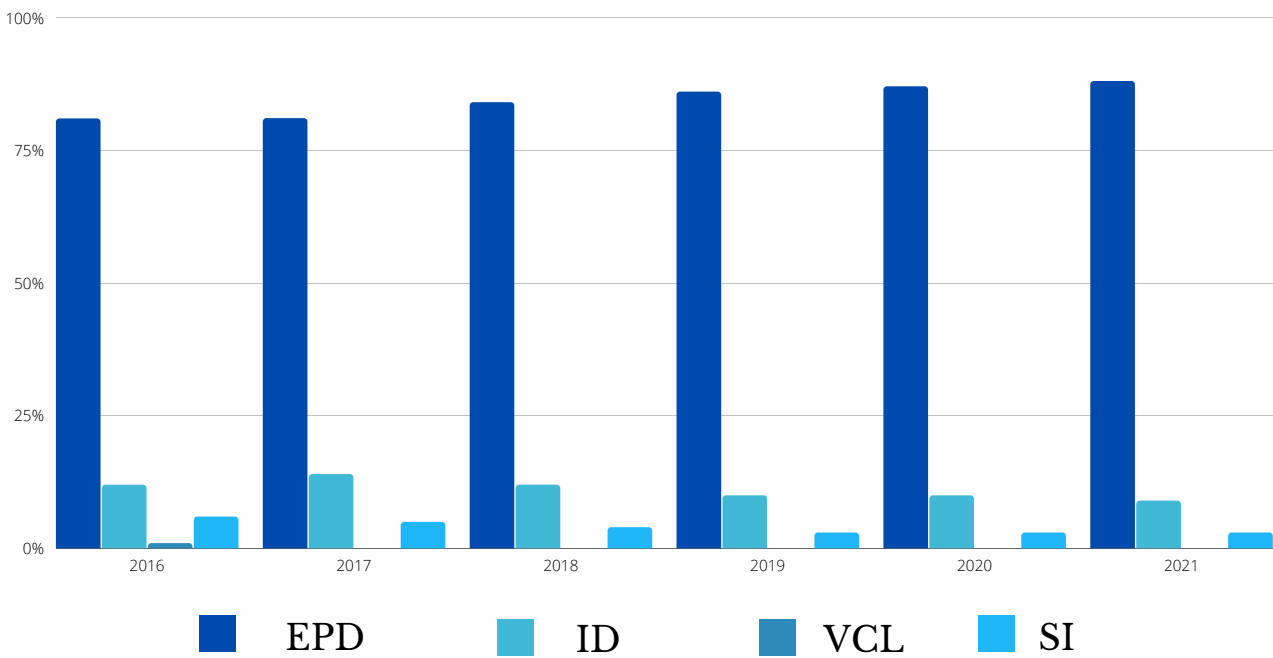
Over the years, the concentration from this segment has reduced because of low margins and management has instead shifted its focus to the EPD vertical where there are more growth opportunities and profitability.



# TATA ELXSI REVENUE



# TATA ELXSI- BUSINESS SEGMENTS

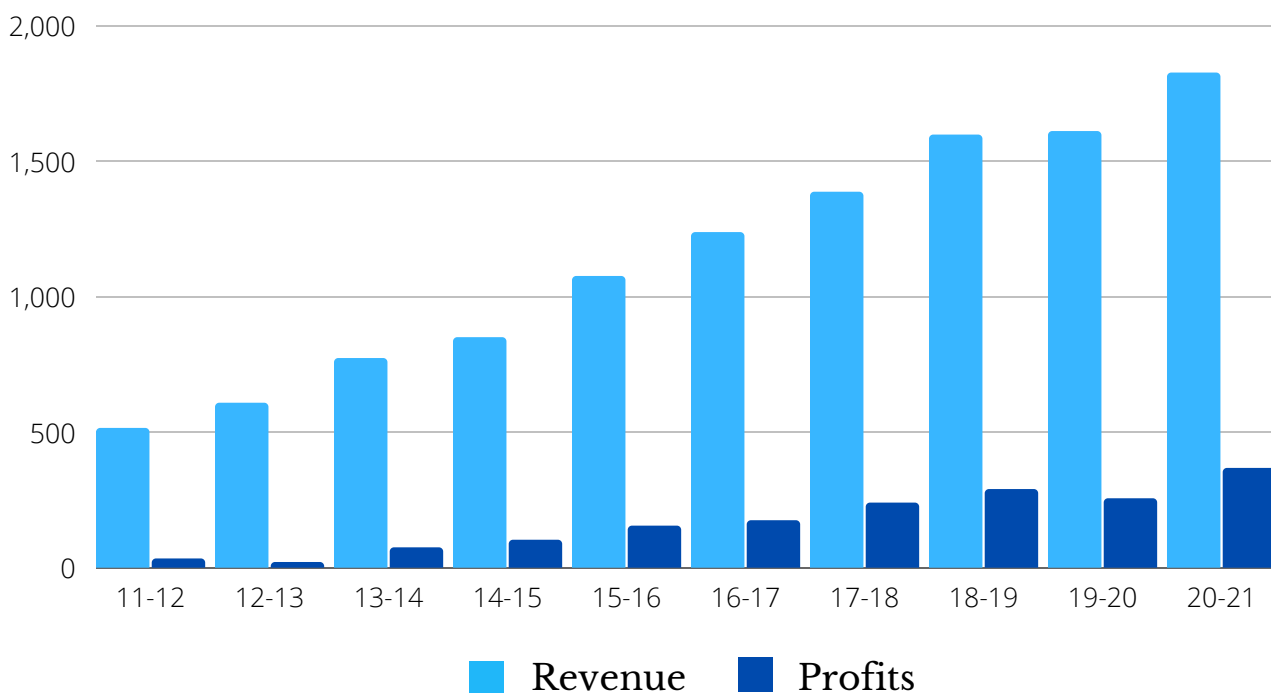


# FINANCIAL ANALYSIS

## 1. REVENUE ANALYSIS

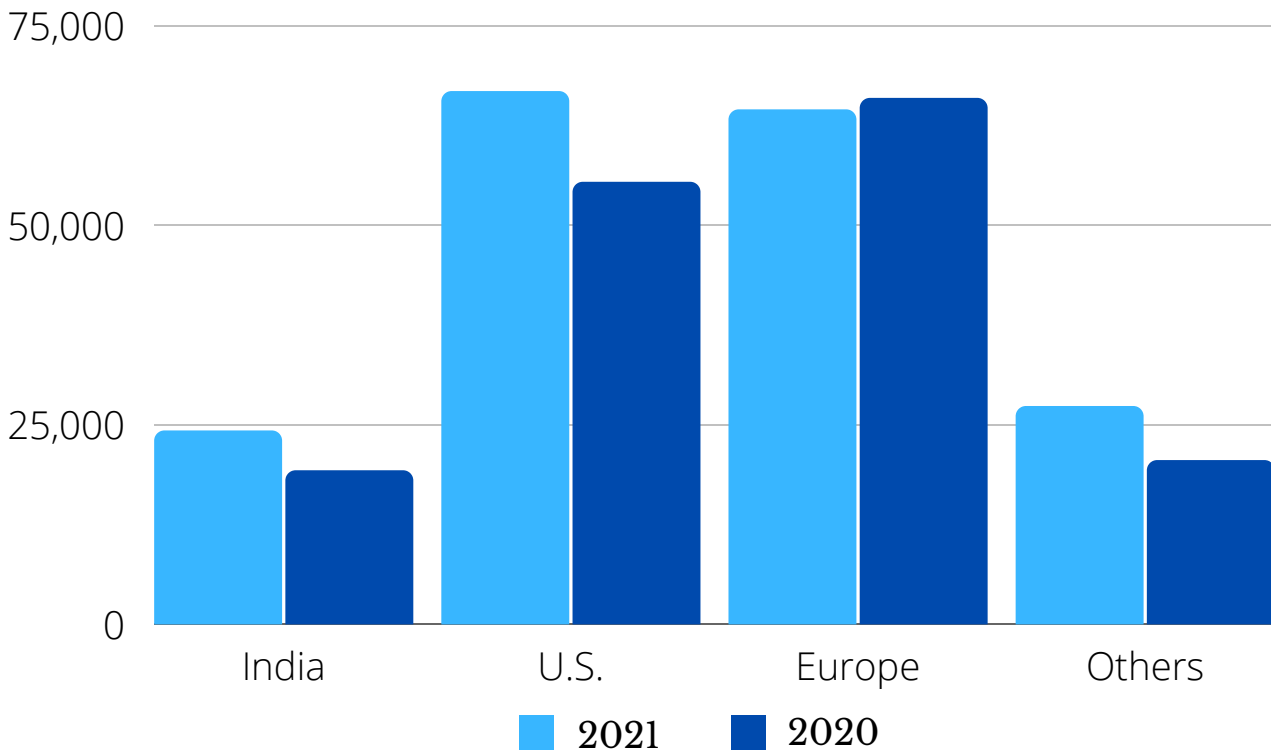
- Over the past ten years the company has seen a good growth in revenues and has grown at a Compounded Annual Growth Rate of 16% and the profits have grown at 28% CAGR.
- The company's largest market is the United States which contributes to more than 36.5% of the company's total revenue, followed by Europe, India and other countries. Over the past one year the company has seen a good growth in revenue in the US and India whereas the revenues from Europe saw a minor decline.
- 97% of the company's revenue comes from Software Development and Services segment and 3% of the revenue is generated from System integration and Service Support Systems segment.

## REVNUE (in Rs. Crores) PROFITS (in Rs. Crores)





# GEOGRAPHICAL REVENUE DISTRIBUTION

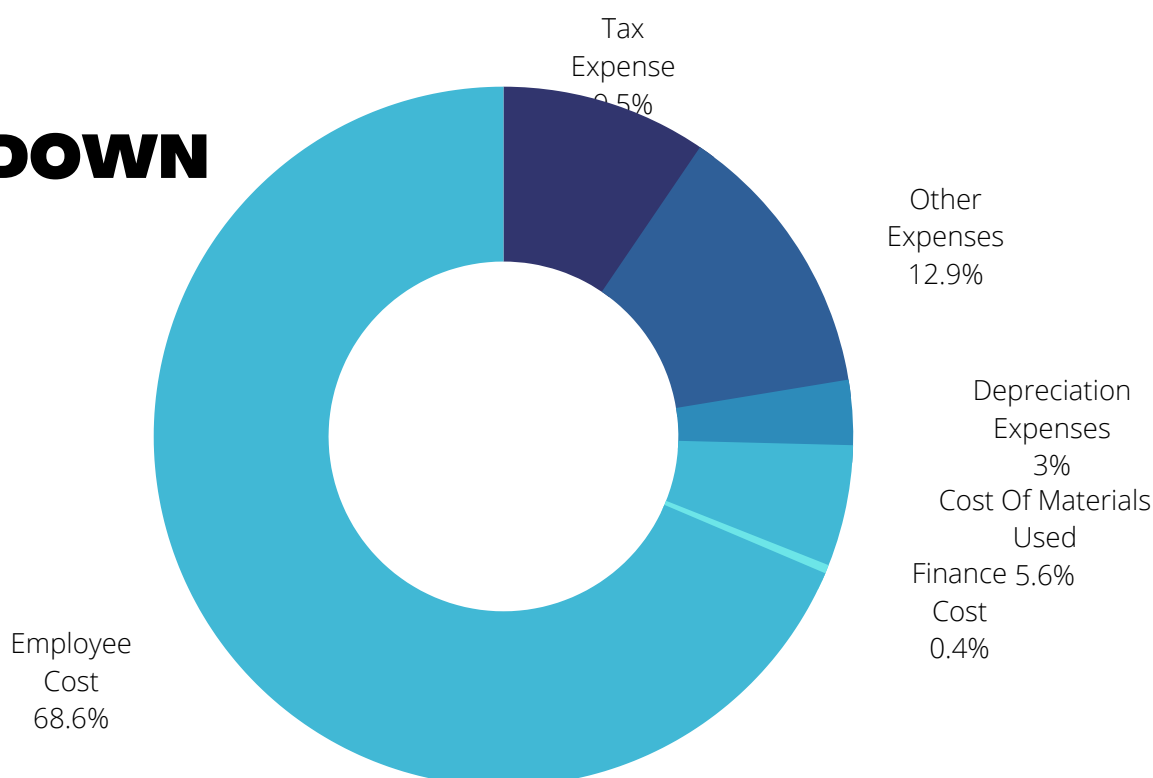


## 2. COST ANALYSIS

- Being a tech company the major part of the company's expenses are in the form of Employee Cost which makes up more than 75% of the company's total cost and comprise of Salaries and Wages, Contribution to various provident funds and Welfare Expenses for staffs.
- The tax rate used for 2020-21 reconciliation is the corporate tax rate of 34.944% (PY 34.944%) payable by corporate entities in India on taxable profits under Indian tax law. The Company benefits from the tax holiday available for units set up under the Special Economic Zone Act, 2005. These tax holidays are available for a period of fifteen years from the date of commencement of operations.



## COST BREAKDOWN



## 3. RISK ANALYSIS

The Company is exposed mainly to fluctuations in credit, liquidity and market risks, which can adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers all the risks associated with the financial assets and financial liabilities.

- Credit Risk-** It is the risk of financial loss arising from counterparty failure to repay the sum assured or service debt as per the terms of the agreement made. The maximum exposure to the credit risk was Rs. 1,45,884.83 lakhs and Rs. 1,15,873.31 lakhs as at March 31, 2021 and March 31, 2020, respectively, being the total of the carrying amount of balances principally with banks, other bank balances, trade receivables, unbilled revenue and other financial assets. The Company's exposure to customers is diversified and except one customer, no single customer contributes to more than 10% and 10% of outstanding accounts receivable and unbilled revenue. The Company's credit risk is also diversified geographically with around 30% exposure in the UK and the US each and 28% in India and the remaining in other countries where it operates.
- Liquidity Risk-** It is the risk of a company defaulting on its dues or financial obligations. The company has sufficient positive cash flow from operations on a yearly basis to meet all its obligations as and when they fall due. The table below shows maturities of significant financial liabilities as at:



Non-Derivative financial liabilities	Due in year 1	Due in year 1-3 years	More than 3 years	total
March 31, 2021				
Trade payables	6,613.07	-	-	5,613.07
Other financial liabilities	5,359.80	-	-	5,359.80
Lease liabilities	1,563.24	2,502.53	3,255.22	7,320.99
<b>Total</b>	<b>12,536.11</b>	<b>2,502.53</b>	<b>3,255.22</b>	<b>18,293.86</b>

- Market Risk-** It is the risk arising due to fluctuations in the market prices of financial instruments. The Company's market risk is on the account of Foreign Currency Exchange Rate Risk as a large part of the Company's Revenue is generated from across the borders. The Company uses derivative financial instruments governed by policies approved by the board of directors such as foreign exchange forward and option contracts to manage and mitigate its exposure to foreign exchange rates. The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the functional currency of the company. The following table gives information about the foreign currency exposures for the past two years.

(in lakhs)

March 31,2021	USD	GBP	EUR	Others	Total
Total financial assets	18,102.12	13,553.95	12,026.61	5,436.86	49,119.55
Total financial liabilities	2,631.03	480.01	401.60	153.55	3,666.19

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Total financial assets	18,102.12	13,553.95	12,026.61	5,436.86	49,119.55
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## 4. CASH ANALYSIS

- The Company has registered a positive growth in the operating cash flows for the past seven years. The company has remained consistently profitable for a very long time and has generated a good amount of cash for the past 10 years

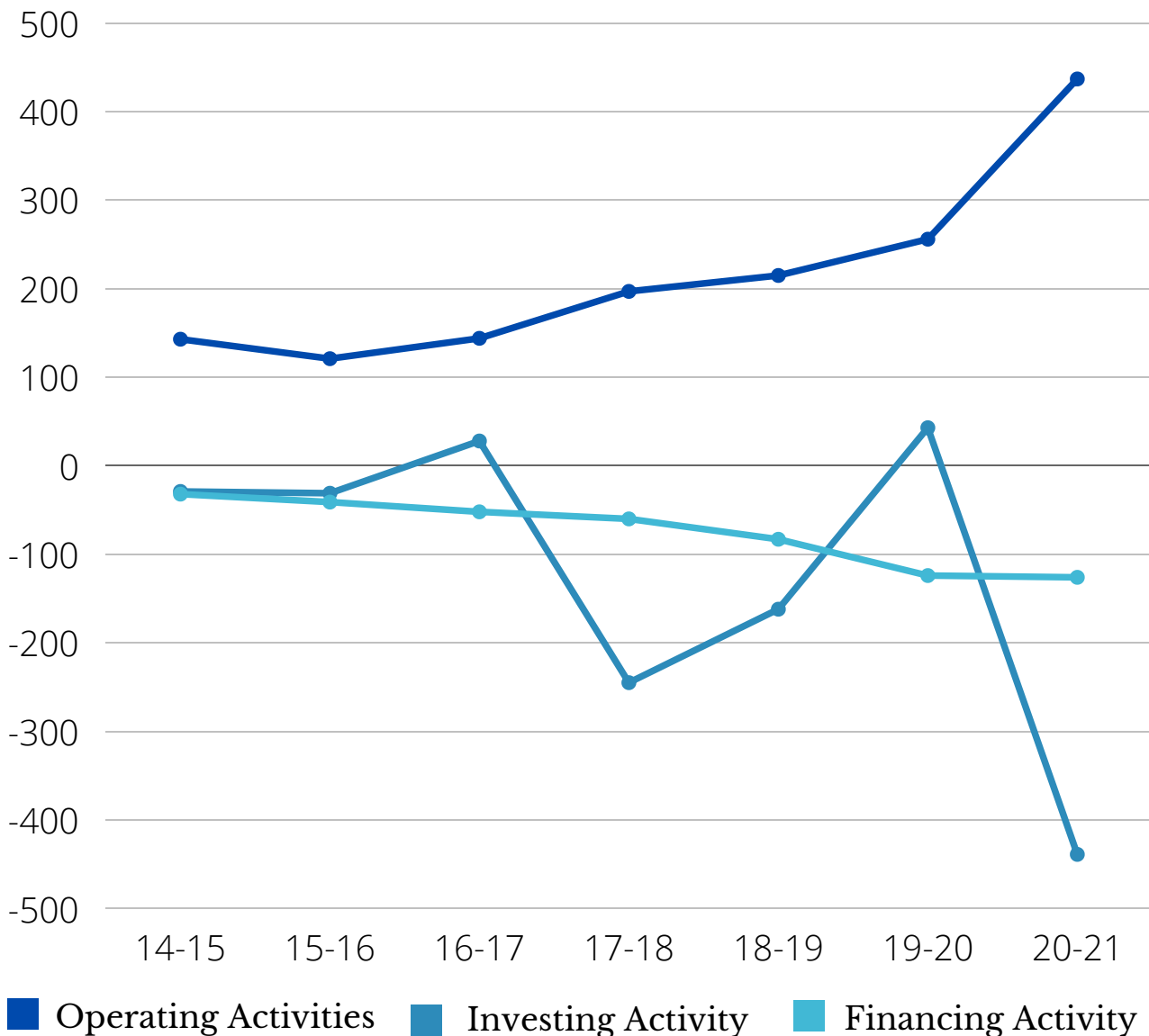






- In the past one year the Company has invested a huge amount in Fixed Deposits which has made the Cash Flows from Investing activities negative and a huge dip is observed. The company also has a small sum of money invested in Foreign Exchange Derivatives Contracts to protect itself from Market Risk.
- The company has kept a huge chunk of money retained in the business in the form of Reinvested Capital and General Reserve which helps the company generate the positive green upslope in the Cash flow chart

## CASH FLOW (in Rs. crores)





# TATA ELXSI PEER-TO-PEER ANALYSIS

SL NO	NAME	MAR CAP(R s. Cr)	PE	ROCE %	DEBT/EQUITY	MV/BV	EV/EBITDA
1	L&T Technology	60936.83	73.7	29.35	0.13	15.98	43.57
2	MPhasis	60744.40	45.89	25.20	.24	10.03	29.31
3	Tata Elxsi	36117.53	78.67	40.03	.08	27.99	51.43
4	Coforge	35044.28	66.71	25.72	.21	14.15	37.45
5	Persistent Systems	34735.93	60.76	21.20	.04	11.23	35.92
6	Oracle Financial Services Software Ltd.	34495.10	18.53	36.70	0.01	5.62	11.31
7	Tanla Platforms	24297.28	56.78	51.96	0.04	23.80	40.97



# FUTURE OUTLOOK AND OPPORTUNITIES

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Management focuses on acquiring premium logos in these adjacencies. Over the next 3-5 years, management expects the contribution of the transportation, broadcast, and medical devices vertical to be 40:40:20. Within pharma, the company focuses on (1) drug delivery devices; (2) packaging and leveling; and (3) regulatory sub-segments. A leading global healthcare provider selected TEL as its strategic digital and development partner for its next-generation digital health platform. Introduction of IoT, 5G, militarization, regulatory filing and digitization of clinical trials in healthcare & medical devices segment.

Within media, the company highlighted that growth would be driven by (1) OTT, led by higher consumption and (2) broadband and data-led services. During this fiscal, TEL licensed its OTT solution, TEPLAY, to an institution for arts and music towards the development of their OTT platform. Further, a leading US-based broadcaster selected TEL for its global OTT platform development.

The company has developed various products in the entertainment segment which have won laurels and accolades showing promising results like Falcon eye, ICX (Next gen customer management), QoEtient. These initiatives will help the company in reducing its client concentration where the top 5 clients contribute 35- 40%. Bolstering growth driven by smooth functioning of both RDK/Android channels supported by full stack offering in broadcast & media and targeting a wider/deeper PayTV, broadcaster network.

The company is betting heavily on 5G use cases in the automotive and mobility segment. Especially in the connected car. The the best infrastructure comes into place in a vehicle system which opens up possibilities for a lot of **analytics and insights**. 5G network's increased reliability, lower latency, higher throughput, and increased connection density **would enable massive commercial deployments of technologies** such as IoT, AI, RPA, AR/ VR. They will facilitate use cases across industries, especially automotive as cars become mobile multi-sensor IoT devices. Research by Gartner forecasts that **by 2023 the automotive industry will represent 53% of the total 5G IoT endpoint market** in that year.



It will be the largest market opportunity for 5G IoT solutions. According to the report, the leading use case for 5G in the automotive space in 2023 will be **embedded connected car modules** for commercial and consumer vehicles (19.1million units, 39% market share), followed by **fleet telematics devices** (5.1million units, 11% market share) and **in-vehicle toll devices** (1.5million devices, 3% market share).

With 5G, the wave of V2X (vehicle to everything)-based solutions are expected to be triggered and basic V2X features with partial automation may become prevalent across India. While V2X features were earlier only seen in high-end luxury vehicles, they have become indispensable in medium and small-range vehicles in the medium term. The Bengaluru-based firm recently partnered with Tata Motors for developing its unified connected vehicle platform that powers the Nexon EV range of electric cars.

**Apart from 5G, the company is investing in other available opportunities:**

With a firm foundation of IoT Platform, AI/ML Expertise, and Cloud Engineering, the company is poised to enhance the value delivered to customers with new growth dimensions

**of Digital Twin Technology, EdTech, DevOps, Connected & Personalized User Experience and Industry 4.0**

**digital transformation.** Though these are still in their initial stage but have already been signed up customers and are already a point of focus as pointed out by the management in their previous conference call.

The company has a separate practice that focuses on multi-tone **ECU controllers and newer electrification architectures.**

Tata Elxsi works on technologies and innovations that can transform the Rail industry to re-imagine products and services through design thinking powered by digital technologies.

**SAFETY CONCERNS:** As vehicles become connected, they are also getting exposed to cyber threats. The automotive sector's threats are much more than mere privacy concerns; it involves **safety-critical implications affecting driver and passengers' life** if the vehicle is hacked. **Cybercrime** is becoming more profitable than the global illegal drug trades at **\$600bn vs. \$400bn.** The FBI warns automakers that a wide range of cyber-attacks and malicious activities are expected soon as the connected and automated vehicles become targets for financially motivated actors. **It is estimated that roughly 40 terabytes of data are generated and consumed by modern cars in 8 hours.** More data leads to more cyber-attacks.





# VALUATION AND ANALYSIS

## FREE CASH FLOW ESTIMATE(in INR crore)

	Lakhs				
March 31,2020	USD	GBP	EUR	Others	Total
Total financial assets	18,102.12	13,553.95	12,026.61	5,436.86	49,119.55
Total financial liabilities	2,631.03	480.01	401.60	153.55	3,666.19

## INPUTS

Number of years considered	10
FCF Growth rate for first five years	18%
FCF Growth rate for last 5 years	14%
Terminal Growth Rate	3.50%
Discount Rate	7%

## INTRINSIC VALUE CALCULATION (INR Crores unless indicated)

Total PV of cash flow	22,508.46
Total Debt	73.21
Cash & Cash Balance	859.62
Net Debt	(786.41)
Share Capital	62.28
Face Value (INR)	10.00
Number of S hares	62,276,400



### Intrinsic Value Band

Model Error Leewsy	10%
Lower Intrinsic value band	3,366.5
Upper Intrinsic value band	4,114.6

### CASH FLOW & PRESENT VALUE TABLE

S.NO	Year	Cash flow	PV of cash flow
1	2021-22	320.42	299.46
2	2022-23	378.10	330.25
3	2023-24	446.16	364.20
4	2024-25	526.47	401.64
5	2025-26	621.23	442.93
6	2026-27	708.20	471.90
7	2027-28	807.35	502.78
8	2028-29	920.38	535.67
9	2029-30	1,049.23	570.71
10	20230-31	1,196.12	608.05

Terminal year	2030-31
Terminal value	35,371.10
PV of Terminal Value	17,980.87



# FORECASTED EARNINGS

Particulars	FY 21	FY22E	FY23E	FY24E
Revenue	1826.2	2433.3	2998.6	3582.9
OPM	28.6%	28.0%	27.9%	27.7%
Adjusted PAT	368.1	505.8	614.8	728
%YoY Growth	43.7%	37.4%	21.5%	18.4%
Adjusted EPS	59.1	81.2	98.7	116.9
P/E	106.98	77.73	63.95	54

## ANALYSTS VIEW

We maintain a Neutral standpoint for Tata Elxsi. The company enjoys a good market share and brand recognition along with exponential growth opportunities. However, the valuation at the moment might be a matter of concern for investors. The company currently trades at a TTM P/E of 85.6, which is higher as compared to the Industry Peers. As per the forecasted Earnings, Tata Elxsi trades at a forward P/E of 54 for its estimated FY24 Earnings. We believe that the industry is unfolding gradually with new evolving opportunities. Thus, a wise decision would be to wait and watch how the company performs in the upcoming quarters. The company is expected to perform well as it focuses on high growth sectors and emerging technology areas. Yet again, we need to keep a close watch, if Tata Elxsi is able to tackle the competition without taking a considerable hit on its Profit Margins. The performance in upcoming quarters will reflect, if the high valuation is justified or not.



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### CONTRIBUTORS-

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