



Impact of Acquisition Spends; Significant Recovery from FY27

Est. Vs. Actual for Q2FY26: Revenue – **INLINE**; EBIT – **MISS**; PAT – **MISS**

Change in Estimates YoY post Q2FY26:

FY26E/FY27E: Revenue: -1.4%/-0.7%; EBIT: -3.2%/0.6%, **PAT: -2.6%/-0.8%**

Recommendation Rationale

- **Macro Environment Outlook:** The overall macro environment has shown a marked improvement, with uncertainty levels reducing by over 50% compared to Q4FY25. Europe displayed strong traction during the quarter as clients began transitioning their supply chains from local to more globally integrated ecosystems.
- **Deal Wins/Pipeline:** The company announced a major multi-year, multi-domain deal from a leading European OEM. Only a small portion of this deal was factored into the current quarter's performance, with meaningful ramp-ups expected in the subsequent quarters, enhancing revenue visibility over the medium term.
- **AI Competencies:** KPIT remains highly confident about its AI-led capabilities, particularly in AI-driven mobility solutions. Management emphasized that the company's advanced AI initiatives in mobility continue to provide a strong competitive advantage in securing new business opportunities.

Sector Outlook: Cautiously optimistic

Company Outlook & Guidance: The company remains confident in its strategy and ability to navigate the evolving mobility industry landscape, leveraging its technological prowess and strategic partnerships to drive future growth.

Current Valuation: 35x FY27E P/E (Earlier Valuation: 33x FY27E P/E)

Current TP: 1,350/share (Earlier TP: Rs 1,385/share)

Recommendation: We maintain our BUY rating on the stock.

Financial performance

In Q2FY26, KPIT Technologies reported revenue of Rs 1,588 Cr, up 8% YoY and 3.3% QoQ. EBIT remained flat YoY at Rs 246 Cr due to additional depreciation cost of Rs 43 Mn on account of Caresoft intangibles amortization, though it rose 3.8% QoQ. EBIT margin declined by 121 bps YoY and remained flat QoQ at 15.5%, impacted by higher operating expenses. Net income declined 17.1% YoY and 1.6% QoQ to Rs 169 Cr, owing to higher finance costs and losses from associates/JVs (Qorix & NDream). In CC terms, revenue grew 0.4% YoY and 0.3% QoQ. The company closed the quarter with a cash balance of Rs 10.5 Bn and DSO at 49 days (ex-Caresoft: 44 days), which is expected to normalize post integration. Total Contract Value (TCV) stood at \$232 Mn vs \$241 Mn, down 4% QoQ.

Valuation & Recommendation

KPIT aims to expand into adjacencies such as off-highway, industrial, defense, and micro-mobility segments, while continuing to invest in AI-led solutioning and next-gen mobility technologies to sustain long-term profitable growth. H2FY26 is expected to perform better, driven by improved demand and execution compared to H1FY26, with a more favorable outlook from FY27 onwards. The company is valued at 35x P/E multiple on FY27E earnings, leading to a TP of Rs 1,350/share, implying an upside of 14% from the CMP. We maintain a BUY rating on the stock.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,588	3.2	7.9	1,595	(0.5)
EBIT	246	3.8	0.1	255	(3.7)
EBIT Margin	15.5	9bps	-121bps	16.0	-52bps
Net Profit	169	(1.6)	(17.1)	195	(13.4)
EPS (Rs)	6.2	(1.6)	(17.2)	7.2	(13.4)

Source: Company, Axis Research

(CMP as of 10th November 2025)

CMP (Rs)	1,188
Upside /Downside (%)	14%
High/Low (Rs)	1,563/1,021
Market cap (Cr)	32,701
Avg. daily vol. (6m)Shrs.	10,56,530
No. of shares (Cr)	27

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	39.5	39.5	39.4
FIIIs	17.2	15.5	14.3
MFs/UTI	13.3	14.0	13.2
Banks/FIs	0	0	0
Others	30.0	31.1	33.1

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	5,842	6,411	7,537
EBIT	1,007	1,073	1,323
Net Profit	844	847	1,049
EPS (Rs)	31.1	31.2	38.6
PER (x)	38.3	38.1	30.8
P/BV (x)	11.1	9.2	7.4
EV/EBITDA (x)	25	23	18
ROE (%)	33	26	27

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-1.4%	-0.7%
EBIT	-3.2%	0.6%
PAT	-2.6%	-0.8%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

[Q1FY26](#)

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Outlook

From a long-term perspective, KPIT Technologies Ltd. is well-positioned for sustained growth, supported by multiple long-duration contracts with leading global brands. The company's enhanced revenue visibility strengthens confidence in its growth trajectory. KPIT's deep client engagement and robust technical capabilities position it among the fastest-growing players in the Indian IT services sector.

Key highlights

- **Revenue Impact:** In \$ terms, revenue grew 4.4% YoY and 1.8% QoQ to \$181 Mn, while in cc terms it rose 0.4% YoY and 0.3% QoQ. Despite a healthy deal wins of \$232 Mn TCV, growth remained muted due to a \$65 Mn revenue reduction. Of this, \$45 Mn loss was caused by customers deprioritizing spend and delaying or discontinuing certain programs, mainly in electrical middleware and autonomous areas across the US, Asia, and Europe. Management expects this impact to decline and stabilize over the next few quarters. Additionally, \$20 Mn loss resulted from cannibalization, where KPIT offered more efficient, AI-based solutions expected to drive higher future revenues. The impact was largely offset by strong new wins in digital cockpit, validation, after-sales diagnostics, and Technica-led product offerings.
- **Net Loss from JV:** Qorix revenue was affected as OEMs delayed middleware re-architecture programs, while N Dream incurred losses due to stock option write-offs, which are expected to reduce sequentially.
- **Signed Multiyear Deal:** KPIT secured a major multi-year, multi-domain deal from a European OEM valued at over \$100 Mn over three years. Projects have commenced, with significant ramp-ups expected in H2FY26.
- **Geographical Demand:** Europe remained the primary growth driver, aided by strong OEM engagements and CareSoft integration. Asia showed a gradual recovery led by India and China, with meaningful contributions expected from Q4FY26. The US faced temporary softness due to program deferrals, but recovery is anticipated in off-highway and commercial vehicle segments over the next few quarters.
- **Strategic Approach:** The company continues to build a competitive edge through its leadership in Software Defined Vehicles (SDV), holding the largest number of programs in this domain. It is focusing on vehicle architecture involvement at early development stages and intensifying AI integration to deliver faster, higher-quality solutions that reduce clients' time to production.
- **Headcount Additions:** KPIT added 300 employees, supported by the CareSoft acquisition and workforce realignment toward AI and solution-led roles. Solution-led revenues doubled YoY to 18% of the total mix, aiding margins, while fixed-price projects rose to ~65% of revenue, enhancing client stickiness and minimizing cash flow impact.
- **Qorix (JV):** Many OEMs have postponed middleware and architecture programs due to delays in current project deliveries. Qorix remains strategically important, enabling efficient vehicle architectures that cut production timelines below two years. It manages the KSAR Adaptive and KSAR Classic product lines.
- **Management Outlook:** The company guided for flat to marginally positive organic cc growth in Q3FY26, with EBITDA margin stability at 21% (including other income). Sequential growth is expected in Q4FY26, supported by large-deal ramp-ups and an improving demand environment compared to Q4FY25.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

Change in Estimates
(Rs Cr)

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	6,411	7,537	6,505	7,593	-1.4	-0.7
EBIT	1,073	1,323	1,108	1,315	-3.2	0.6
PAT	847	1,049	870	1,058	-2.6	-0.8

Source: Company, Axis Securities

Results Review
(Rs Cr)

Y/E March	Q2FY26	Q1FY26	QoQ (%)	Q2 FY25	YoY (%)
Net sales	1,588	1,539	3.2	1,471	7.9
Total Expenditure	1,267	1,239	2.3	1,170	8.3
EBITDA	321	300	6.9	302	6.3
<i>EBITDA margin (%)</i>	<i>20.2</i>	<i>19.5</i>	<i>71bps</i>	<i>20.5</i>	<i>-31bps</i>
Depreciation	75	63	18.8	56	33.4
EBIT	246	237	3.8	246	0.1
<i>EBIT margin (%)</i>	<i>15.5</i>	<i>15.4</i>	<i>9bps</i>	<i>16.7</i>	<i>-121bps</i>
Interest cost	16	12	35.1	10	60.0
Other income	24	16	47.7	52	(54.6)
Exceptional item	0	0	NA	0	NA
PBT	231	236	(2.2)	283	(18.6)
Tax	61	64	(3.8)	79	(22.5)
Share of JV	-23	-5	NA	-4	NA
Profit after tax	169	172	(1.6)	204	(17.1)
Reported EPS	6.2	6.3	(1.6)	7.5	(17.2)
Adj. PAT	169	172	(1.6)	204	(17.1)
Adj. EPS	6.2	6.3	(1.6)	7.5	(16.5)

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net sales	3,365	4,872	5,842	6,411	7,537
Change (YoY,%)	38	45	20	10	18
Operating expenses	2,730	3,880	4,610	5,042	5,857
EBITDA	635	991	1,232	1,369	1,681
Change (YoY, %)	45	56	24	11	23
Margin (%)	19	20	21	21	22
Depreciation	146	196	225	297	358
EBIT	489	796	1,007	1,073	1,323
Interest paid	32	55	42	49	56
Other income	40	60	172	105	151
Pre-tax profit	497	801	1,137	1,129	1,418
Tax	110	202	293	282	369
Effective tax rate (%)	22	25	26	25	26
Net profit	387	599	844	847	1,049
Exceptional items	0	0	0	0	0
Adjusted net profit	387	599	844	847	1,049
Change (YoY, %)	40	55	41	0	24
Adj. EPS	14	22	31	31	39
Dividend per share	4	7	9	9	9
Dividend Payout (%)	23	31	27	27	22

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share capital	270	271	272	272	272
Reserves & surplus	1,381	1,875	2,640	3,256	4,075
Shareholders funds	1,651	2,146	2,912	3,528	4,346
Total Debt	49	45	2	23	23
Other liabilities	569	492	399	422	422
Curr Liab & prov	1,168	1,513	1,722	1,761	1,795
Current liabilities	1,067	1,391	1,633	1,651	1,685
Provisions	52	77	87	87	87
Total liabilities	1,737	2,005	2,121	2,182	2,217
Total equity & liabilities	3,400	4,168	5,033	5,711	6,563
Net fixed assets	415	466	234	138	130
Investments	25	8	194	194	194
Other non-curr assets	1,459	1,678	1,895	3,695	3,695
Current assets	1,501	2,016	2,710	1,684	2,545
Inventories	59	90	85	89	105
Sundry Debtors	775	956	889	196	230
Cash & Liquid	549	771	1,268	932	1,742
Other Curr Assets	119	200	468	468	468
Total assets	3,400	4,168	5,033	5,711	6,563

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Pre tax	387	599	847	847	1,049
Depreciation	146	196	225	297	358
Change in working capital	129	51	13	728	(16)
Other operating activities	(8)	(5)	(130)	(57)	(95)
Cash flow from operations (a)	655	840	955	1,815	1,297
Capital expenditure	(512)	(60)	6	(200)	(350)
Chg in investments	(814)	(136)	(27)	(1,800)	-
Other investing activities	(31)	(5)	(204)	105	151
Cash flow from investing (b)	(1,357)	(201)	(224)	(1,895)	(199)
Equity raised/(repaid)	0	1	0	-	-
Debt raised/(repaid)	266	(77)	(93)	23	-
Dividend (incl. tax)	(89)	(183)	(232)	(231)	(231)
Chg in minorities	12	5	(17)	-	-
Other financing activities	170	(165)	109	(49)	(56)
Cash flow from financing (c)	359	(418)	(233)	(257)	(287)
Net change in cash (a+b+c)	(343)	221	498	(336)	810
Opening cash balance	893	549	771	1,268	932
Closing cash balance	549	770	1,268	932	1,742

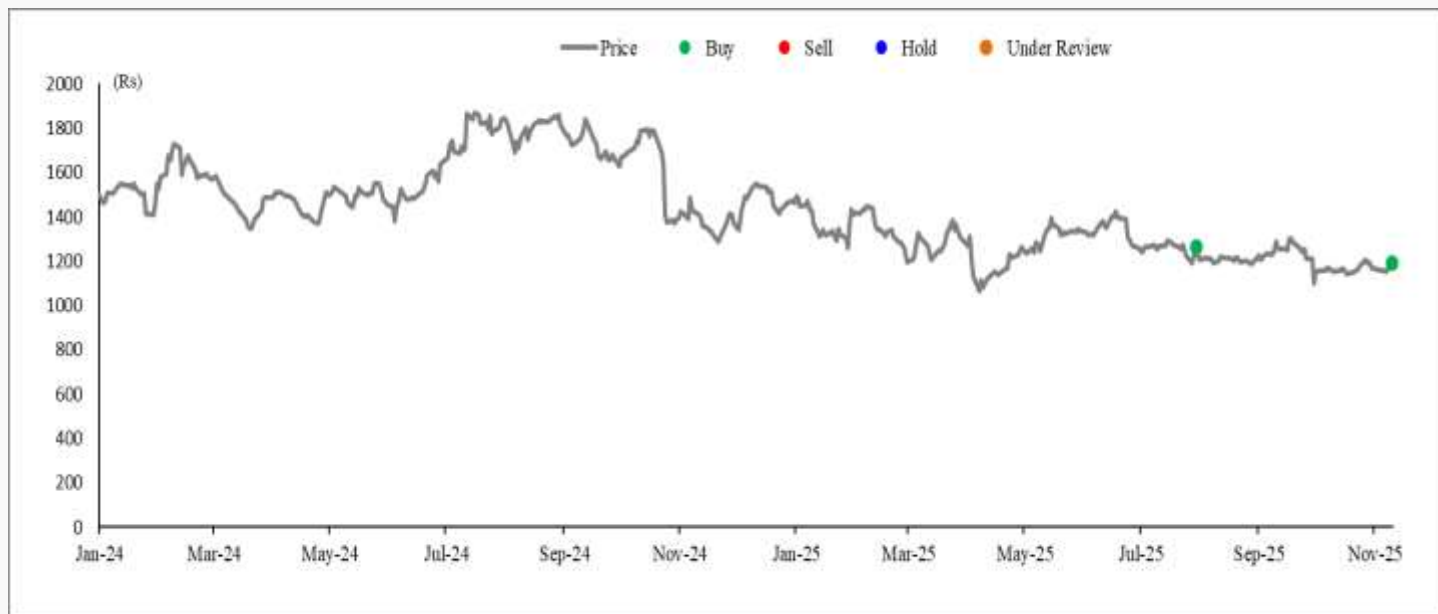
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	61	79	107	130	160
Adj EPS (Rs)	14	22	31	31	39
Adj EPS growth (%)	40.1	54.2	41.5	0.3	23.8
EBITDA margin (%)	18.9	20.3	21.1	21.4	22.3
Pre-tax margin (%)	14.8	16.4	19.5	17.6	18.8
Debt/Equity (x)	0.00	0.00	0.00	0.00	0.00
ROCE (%)	21	26	29	24	25
ROE (%)	26	32	33	26	27
Financial leverage ratios	0.00	0.00	0.00	0.00	0.00
Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage (x)	19.7	18.1	29.1	28.1	30.0
Interest / Debt (%)	-	-	-	-	-
Working Capital & Liquidity Ratio	0.00	0.00	0.00	0.00	0.00
Inventory days	0	59	90	0	89
Receivable days	83	71	56	56	56
Payable days	18	18	11	11	11
Valuation ratio					
PER (x)	88.5	54.1	38.3	38.1	30.8
Adjusted PER (x)	88.5	54.1	38.3	38.1	30.8
P/BV (x)	20.7	15.1	11.1	9.2	7.4
EV/EBITDA (x)	53.0	31.9	25.3	22.9	18.2
Market Cap. / Sales (x)	10.2	6.7	5.5	5.0	4.3

Source: Company, Axis Securities

KPIT Technologies Price Chart and Recommendation History



Date	Reco	TP	Research
31-Jul-25	BUY	1,385	Result Update
11-Nov-25	BUY	1,350	Result Update

Source: Axis Securities Research

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