

IT Services

India

Sector View: **Neutral**

NIFTY-50: **22,498**

March 11, 2025

Navigating headwinds

Demand uncertainties from 2HCY24 have trickled into CY2025E budgets, implying continued weakness in FY2026E. The demand pipeline has built up well at most ERD service providers with exposure to the automotive vertical. However, deferral of decision-making by German OEMs has impacted conversion. Demand outlook at other manufacturing-focused industries is also yet to improve. We bake in a moderate demand outlook, leading to cuts to earnings estimates across companies. We retain our cautious view owing to slowing macro and weak demand outlook despite a ~14-40% decline in stock prices over the past three months. We upgrade LTTTS to REDUCE (from SELL).

Healthy pipeline build-up but conversion stuck in a limbo

Automobile OEMs are realigning their investments to meet evolving demand patterns. While new platform development-related spends remain relatively resilient, OEMs are at a crossroads to either double down on electrification initiatives or channel investments toward alternate powertrains (hybrid/ICE). Auto OEMs realize the need to invest in new technologies to ensure business relevance. The pipeline has built up to record levels across most Indian and European players, as more RFQs are floated by clients. The uncertainty around the medium-term strategy has impacted decision-making and as a consequence, conversion into the order book. The impact has been more severe for German OEMs and has percolated down to the spending outlook by these clients. Further, reprioritization has also led to some uncertainty in deal ramps-ups. We believe spending would remain weak in 1HCY25, but the recovery is likely to be gradual, resulting in a weak growth outlook for the year.

Increased competitive intensity for large deals could pressure pricing

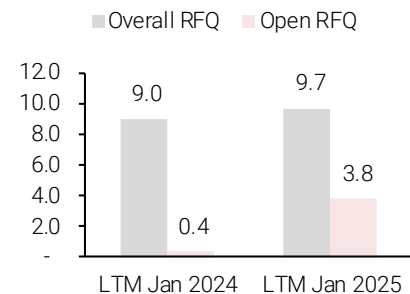
Overall auto OEM R&D spend growth would likely be modest in CY2025E. Further, auto OEMs have indicated a higher focus on increasing the efficiency of R&D investments and a shift to low-cost countries from nearshore locations. Select ESPs with strong capabilities in embedded engineering and offshore presence would benefit from large deal wins. The competition would be fierce given a modest increase in spending and a focus on spend efficiency by clients. These factors could impact pricing in new contracts.

Cut estimates across companies on weak demand outlook

We moderate our revenue growth estimates by ~1-2% for KPIT over FY2026-27E on a delayed pipeline conversion. We expect 16.5% yoy c/c revenue growth in FY2026E. TELX and TTL have higher exposure to JLR and a pullback in spending and the limited scale of relationships beyond the top client drive a 3% and 6% cut to our revenue growth estimates for FY2026E. We lower our EBIT margin estimates by 30-140 bps across KPIT, TELX and TTL over FY2026-27E, leading to a ~4-13% downward revision to our earnings estimates and ~5-21% lower FVs. Our estimates for Cyient (DET) remain unchanged, but we lower the target PE multiple to 17X (from 20X) for the DET segment due to limited ability to benefit from the upcycle in spending given portfolio challenges. We make minor tweaks to LTTTS growth and margin estimates and keep FV unchanged at Rs4,750, valuing the company at 28X FY2027E EPS. We upgrade LTTTS to REDUCE.

Delayed decision making has led to pile up of RFQs from German OEMs

Comparison of RFQ floated and open RFQ across German automotive sector, Jan 24 – Jan 25 (EUR bn)



Source: Bertrandt, German Association of Automotive Industry (VDA), Kotak Institutional Equities

Prices in this report are based on the market close of March 11, 2025

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LTTS is reasonably positioned with presence across industries and healthy large deal wins

LTTS has many leadership attributes such as—(1) a comprehensive range of service offerings to address the product life cycle journey of clients, (2) multi-vertical industry expertise—diversification helps in absorbing shocks in one segment and (3) longstanding quality customer base. The company’s recent investments to strengthen large deals capabilities have shown some early signs of promise. The company announced US\$200 mn large deal TCV across eight large deals in 3QFY25. It has followed it up with a US\$80 mn TCV deal in the industrial products segment, setting it up for another strong show on order bookings and some improvement in organic revenue growth in FY2026E.

The company has strong presence in the plant engineering segment with multiple large deal wins over the past few quarters, aiding in a robust performance. However, we believe some of the benefit would be offset by weakness in auto and ramp-down in a few engagements. We expect 11.3% organic c/c revenue growth in FY2026E.

EBIT margin has been impacted due to (1) dilution from SWC, (2) amortization of acquisition-related intangibles and (3) upfront investments in GTM and a few digital engineering capabilities. LTTS is already running a tight SG&A cost structure, limiting ability to stretch margins. We believe margin recovery would be quite gradual over the next 6-8 quarters. We expect EBIT margin to remain in 15.5-16% range over FY2026-27E.

The stock currently trades at 32X FY2026E EPS, similar to its 5-year average valuation. We upgrade LTTS to REDUCE with an unchanged FV of Rs4,750.

We make moderate cuts to revenue growth estimates for KPIT and LTTS; sharper cuts to TELX and TTL owing to top client exposure

Exhibit 1: Revision to revenue growth estimates for pure-play ERD services companies under coverage, March fiscal year-ends, 2025-27E

	Revenue (US\$ mn)			US\$ revenue growth (%)			C/C revenue growth (%)			Organic c/c revenue growth (%)		
	FY2025E	FY2026E	FY2027E	FY2025E	FY2026E	FY2027E	FY2025E	FY2026E	FY2027E	FY2025E	FY2026E	FY2027E
Cyient (DET)												
New	691	721	772	(3.2)	4.3	7.1	(2.7)	4.7	7.1	(2.8)	4.5	7.1
Old	691	721	772	(3.2)	4.3	7.1	(2.7)	4.7	7.1	(2.8)	4.5	7.1
Change (%)	–	–	–									
KPIT												
New	694	803	931	18.2	15.7	16.0	19.5	18.2	16.0	19.5	18.2	16.0
Old	696	816	953	18.5	17.4	16.7	19.5	18.2	16.7	19.5	18.2	16.7
Change (%)	(0.2)	(1.6)	(2.3)									
LTTS												
New	1,266	1,471	1,622	8.8	16.2	10.2	9.8	17.2	10.2	7.8	11.3	10.2
Old	1,266	1,483	1,643	8.8	17.1	10.8	9.8	18.1	10.8	7.8	12.2	10.8
Change (%)	–	(0.8)	(1.3)									
Tata Elxsi												
New	446	476	542	3.9	6.8	13.8	5.0	11.7	13.8	5.0	11.7	13.8
Old	447	489	558	4.2	9.5	14.0	5.0	11.7	14.0	5.0	11.7	14.0
Change (%)	(0.2)	(2.7)	(2.9)									
Tata Technologies												
New	621	645	709	0.4	3.9	9.9	(0.1)	3.9	9.9	(0.1)	3.9	9.9
Old	623	686	780	0.8	10.2	13.6	0.3	10.2	13.6	0.3	10.2	13.6
Change (%)	(0.3)	(6.0)	(9.1)									

Notes:

- (a) Implied P/E target multiples based on DCF valuation for KPIT, TELX and TTL.
- (b) Cyient - consolidated EPS; Target P/E multiple for Cyient (DET).

Source: Kotak Institutional Equities estimates

Our FV is down ~5-19% across KPIT, TELX, TTL and Cyient (DET)

Exhibit 2: Revision to EBIT margins, EPS, target multiples and Fair Values for pure-play ERD services companies under coverage, March fiscal year-ends, 2025-27E

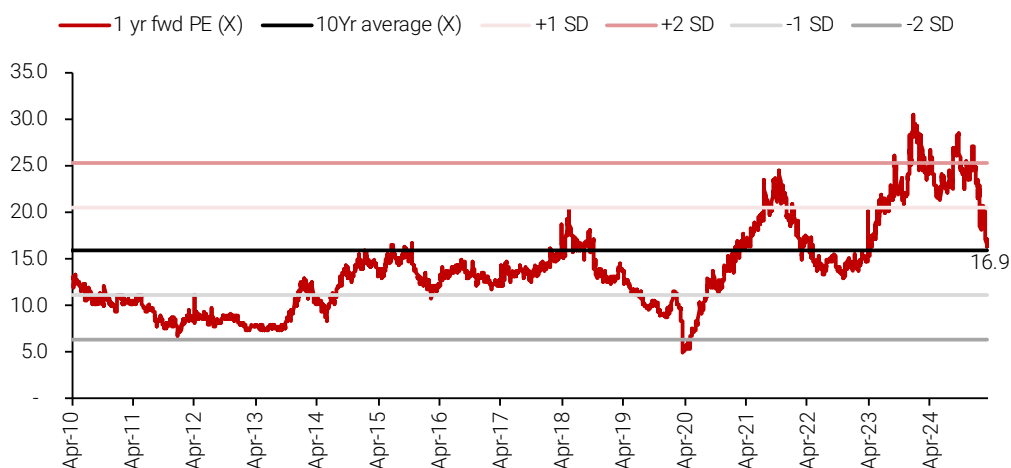
	EBIT margin (%)			EPS (Rs/ share)			FV	Target multiple (P/E)
	FY2025E	FY2026E	FY2027E	FY2025E	FY2026E	FY2027E	(Rs/ share)	(X)
Cyient (DET)								
New	13.6	14.7	15.2	56.4	72.3	82.4	1,300	17
Old	13.6	14.7	15.2	56.4	72.3	82.4	1,600	20
Change (%)				-	-	-	(18.8)	
KPIT								
New	17.4	18.3	19.1	28.0	33.8	42.0	1,170	28
Old	17.4	18.7	19.4	28.1	35.0	43.7	1,225	28
Change (%)				(0.4)	(3.5)	(4.0)	(4.5)	
LTTS								
New	15.4	15.4	15.8	122.1	145.6	170.1	4,750	28
Old	15.5	15.5	15.9	122.6	146.5	170.1	4,750	28
Change (%)				(0.4)	(0.7)	0.0	-	
Tata Elxsi								
New	24.7	24.8	25.7	127.8	136.0	163.0	5,100	31
Old	25.0	26.2	27.0	129.1	144.7	171.9	5,400	31
Change (%)				(1.0)	(6.0)	(5.1)	(5.6)	
Tata Technologies								
New	15.8	16.3	16.9	16.6	19.2	22.5	550	25
Old	15.9	17.1	17.8	16.7	21.2	25.7	700	27
Change (%)				(0.5)	(9.6)	(12.6)	(21.4)	

Notes:

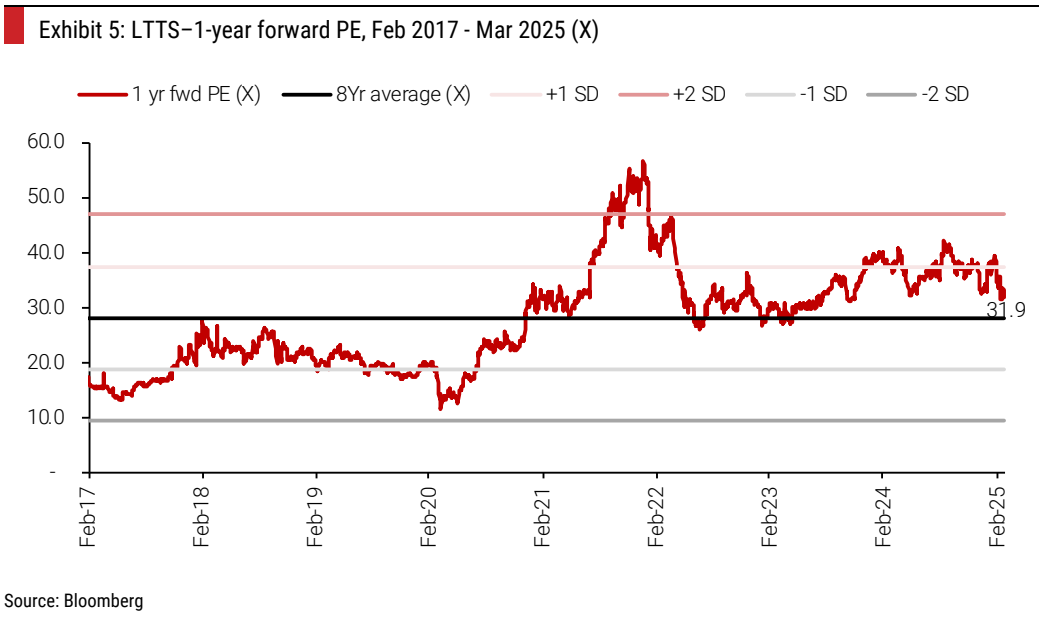
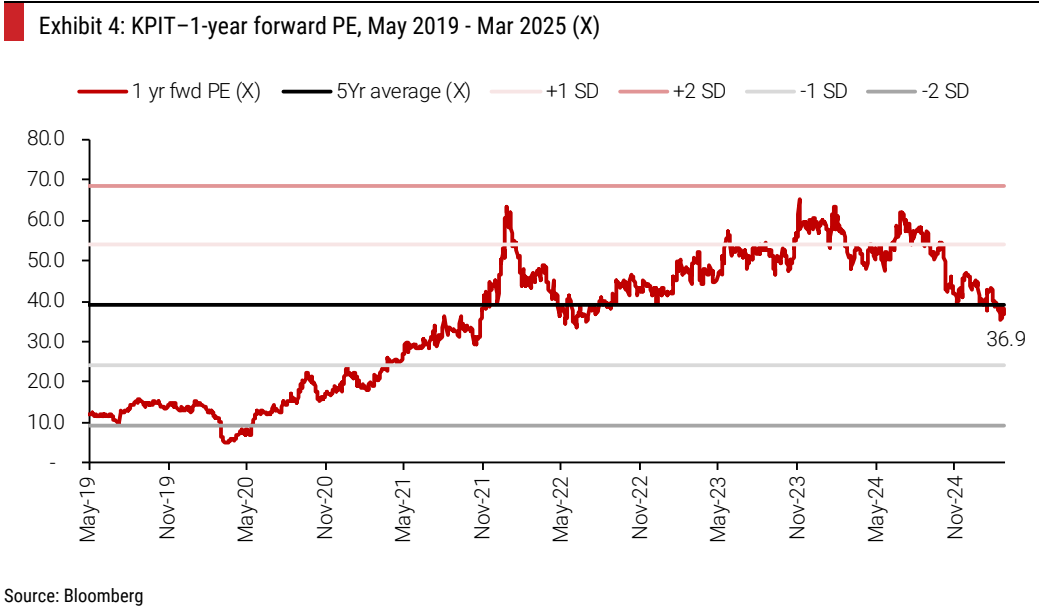
- (a) Implied P/E target multiples based on DCF valuation for KPIT, TELX and TTL.
- (b) Cyient - consolidated EPS; Target P/E multiple for Cyient (DET).

Source: Kotak Institutional Equities estimates

Exhibit 3: Cyient-1-year forward PE, Apr 2010 - Mar 2025 (X)



Source: Bloomberg



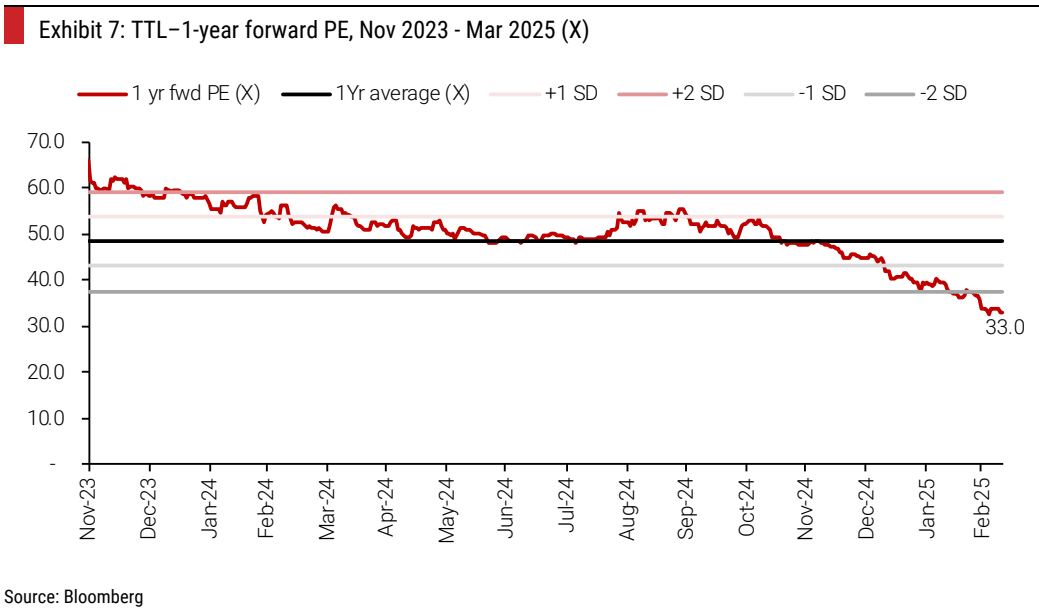
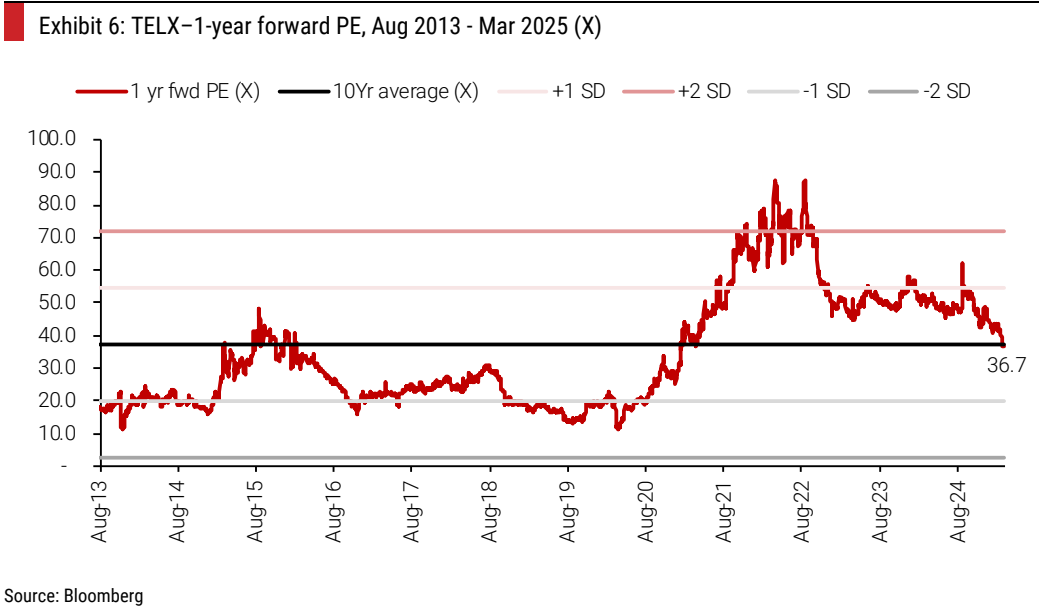


Exhibit 8: Cyient (DET) segment income statement, March fiscal year ends, 2021-28E(Rs mn)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Revenue (US\$ mn)	461	504	632	714	691	721	772	832
US\$/Rs	74.3	74.5	80.6	82.8	84.6	87.6	89.5	91.0
Revenue	34,251	37,532	50,950	59,113	58,502	63,190	69,089	75,730
Employee costs	(21,142)	(22,148)	(29,613)	(33,946)	(35,274)	(37,545)	(41,185)	(45,173)
Other expenses	(7,125)	(7,396)	(12,166)	(13,207)	(12,919)	(13,907)	(14,688)	(15,886)
EBITDA	5,515	7,471	9,171	11,960	10,309	11,739	13,215	14,671
Depreciation and amortization	(1,759)	(1,730)	(2,198)	(2,415)	(2,325)	(2,438)	(2,727)	(3,086)
EBIT	3,755	5,741	6,973	9,545	7,984	9,300	10,488	11,585
Other Income	1,166	1,121	751	382	555	764	854	931
Finance costs	(481)	(434)	(747)	(915)	(564)	(586)	(657)	(670)
Profit before tax	4,440	6,428	6,977	9,011	7,975	9,479	10,684	11,845
Provision for Tax	(1,095)	(1,652)	(1,724)	(2,104)	(1,959)	(2,370)	(2,725)	(3,021)
Profit before minority interest	3,345	4,777	5,253	6,908	6,015	7,109	7,960	8,825
Minority Interest and associate income	—	—	—	(10)	2	—	—	—
Profit before extraordinary	3,345	4,777	5,253	6,898	6,017	7,109	7,960	8,825
Extraordinaries (net of tax)	(76)	—	(506)	(519)	—	—	—	—
Net profit - Reported	3,269	4,777	4,747	6,379	6,017	7,109	7,960	8,825
Key metrics								
EBITDA margin (%)	16.1	19.9	18.0	20.2	17.6	18.6	19.1	19.4
EBIT margin (%)	11.0	15.3	13.7	16.1	13.6	14.7	15.2	15.3
PBT margin (%)	13.0	17.1	13.7	15.2	13.6	15.0	15.5	15.6
Net profit margin (%)	9.5	12.7	9.3	10.8	10.3	11.3	11.5	11.7
Growth Rates (%)								
US\$ revenues	(16.3)	9.2	25.6	12.9	(3.2)	4.3	7.1	7.8
Revenues	(12.2)	9.6	35.8	16.0	(1.0)	8.0	9.3	9.6
EBITDA	(5.9)	35.5	22.7	30.4	(13.8)	13.9	12.6	11.0
EBIT	(8.1)	52.9	21.5	36.9	(16.4)	16.5	12.8	10.5
PBT	(7.9)	44.8	8.5	29.2	(11.5)	18.9	12.7	10.9
Adjusted Net profit	(5.3)	42.8	10.0	31.3	(12.8)	18.2	12.0	10.9
Net profit - Reported	(4.6)	46.1	(0.6)	34.4	(5.7)	18.2	12.0	10.9

Source: Company, Kotak Institutional Equities estimates

Exhibit 9: Condensed consolidated financials for Cyient, March fiscal year-ends, 2021-28E (Rs mn)

	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
Profit model								
Revenue	41,325	45,344	60,159	71,473	74,750	84,429	95,638	108,473
Employee costs	(21,611)	(22,665)	(30,260)	(35,120)	(37,076)	(39,669)	(43,708)	(48,283)
Other expenses	(13,606)	(14,462)	(19,658)	(23,324)	(26,145)	(30,962)	(36,007)	(42,179)
EBITDA	6,108	8,217	10,241	13,029	11,529	13,799	15,923	18,011
Depreciation and amortization	(1,944)	(1,923)	(2,566)	(2,667)	(2,698)	(2,797)	(3,117)	(3,543)
EBIT	4,164	6,294	7,675	10,362	8,831	11,002	12,806	14,468
Other income, net	685	687	(185)	(500)	(4)	507	584	267
Pretax profits	4,849	6,981	7,490	9,862	8,828	11,509	13,390	14,735
Tax expense	(1,133)	(1,761)	(1,838)	(2,313)	(2,231)	(2,817)	(3,338)	(3,757)
Minority interest and exceptional items	(76)	0	(506)	(719)	(300)	(625)	(858)	(718)
Profit after tax	3,640	5,220	5,146	6,830	6,296	8,068	9,194	10,260
Dil. EPS (Rs)	33.1	47.8	46.9	61.6	56.4	72.3	82.4	91.9
Balance sheet								
Total equity	29,541	31,134	34,635	45,569	48,588	52,764	57,120	61,694
Borrowings	3,184	3,264	9,336	4,526	4,526	4,526	4,526	4,526
Lease liabilities	2,590	2,470	2,842	3,350	3,426	3,503	3,583	3,664
Provisions	1,672	1,761	2,753	2,939	2,939	2,939	2,939	2,939
Other non-current liabilities	579	1,014	2,100	843	1,224	1,224	1,224	1,224
Other current liabilities	7,362	8,230	13,815	12,809	12,729	14,021	15,542	17,316
Total liabilities and equity	44,928	47,873	65,481	70,036	73,432	78,978	84,934	91,364
Cash and bank	14,650	12,666	7,194	9,835	10,505	12,045	12,017	12,640
Fixed assets	7,294	6,921	7,278	7,749	7,289	6,783	7,001	7,102
Intangible assets including goodwill	7,191	6,662	21,413	21,089	21,768	22,287	23,082	23,842
Receivables	8,026	7,333	11,271	12,617	13,107	14,746	16,638	18,797
Investments	344	4,448	5,181	4,356	4,356	4,356	4,356	4,356
Other assets	7,423	9,843	13,144	14,390	16,407	18,760	21,839	24,628
Total assets	44,928	47,873	65,481	70,036	73,432	78,978	84,934	91,364
Cashflow statement								
Operating cash flow, excl. wc	7,164	8,970	10,313	12,642	11,903	14,221	16,401	18,553
Working capital changes	2,686	(973)	(3,485)	(2,606)	(1,167)	(2,672)	(3,422)	(3,144)
Cash taxes paid	(1,292)	(1,652)	(1,288)	(2,775)	(2,231)	(2,817)	(3,338)	(3,757)
Capital expenditure	(985)	(647)	(645)	(853)	(1,495)	(2,111)	(2,630)	(2,983)
Acquisitions	(721)	(225)	(8,989)	(1,550)	(1,394)	—	—	—
Other income	64	86	(711)	(638)	(4)	507	584	267
Free cash flow	7,637	5,784	4,184	5,770	7,006	7,128	7,595	8,935
Key ratios and assumptions								
Revenue growth (%)	(6.7)	9.7	32.7	18.8	4.6	12.9	13.3	13.4
EBITDA margin (%)	14.8	18.1	17.0	18.2	15.4	16.3	16.6	16.6
EBIT margin (%)	10.1	13.9	12.8	14.5	11.8	13.0	13.4	13.3
RoAE (%)	13.2	17.2	15.6	17.0	13.4	15.9	16.7	17.3
RoACE (%)	9.9	13.6	14.4	16.1	12.0	14.1	15.2	15.9

Source: Company, Kotak Institutional Equities estimates

Exhibit 10: Condensed consolidated financials for KPIT, March fiscal year-ends, 2021-28E (Rs mn)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Profit model								
Revenue	20,357	24,324	33,650	48,715	58,743	70,385	83,354	97,430
Employee costs	(13,415)	(16,106)	(21,553)	(31,120)	(37,171)	(44,417)	(52,472)	(61,734)
Other expenses	(3,897)	(3,832)	(5,743)	(7,682)	(9,161)	(10,707)	(12,543)	(14,198)
EBITDA	3,045	4,385	6,355	9,913	12,410	15,261	18,339	21,497
Depreciation and amortization	(1,332)	(1,196)	(1,464)	(1,958)	(2,214)	(2,349)	(2,437)	(2,790)
EBIT	1,714	3,189	4,891	7,955	10,197	12,912	15,902	18,707
Other income, net	11	254	53	(80)	478	121	188	429
Pretax profits	1,725	3,443	4,944	7,876	10,674	13,033	16,090	19,137
Tax expense	(362)	(683)	(1,099)	(2,019)	(2,841)	(3,519)	(4,344)	(5,167)
Minority interest and exceptional items	42	(18)	(49)	89	443	(255)	(255)	(255)
Profit after tax	1,404	2,742	3,796	5,945	8,277	9,259	11,490	13,715
Dil. EPS (Rs)	5.2	10.0	14.0	21.8	30.3	33.8	42.0	50.1
Balance sheet								
Total equity	12,097	13,251	16,633	21,630	27,922	34,579	42,627	52,300
Borrowings	31	26	492	447	–	–	–	–
Lease liabilities	2,268	2,246	2,373	2,840	2,969	3,103	3,244	3,392
Provisions	433	913	893	1,284	1,284	1,284	1,284	1,284
Other non-current liabilities	281	927	3,450	2,242	2,242	2,242	2,242	2,242
Other current liabilities	4,565	5,998	10,165	13,235	15,118	16,904	18,894	21,053
Total liabilities and equity	19,675	23,361	34,006	41,679	49,535	58,113	68,291	80,271
Cash and bank	7,008	8,928	5,491	7,705	10,348	16,317	23,397	31,786
Fixed assets	4,591	4,444	4,795	5,434	5,717	5,948	6,261	6,784
Intangible assets including goodwill	1,299	1,968	12,375	14,300	16,280	16,458	16,792	17,199
Receivables	3,777	4,410	7,748	9,558	11,105	13,306	15,757	18,418
Investments	1,276	1,292	642	945	2,348	2,348	2,348	2,348
Other assets	1,724	2,319	2,955	3,736	3,736	3,736	3,736	3,736
Total assets	19,675	23,361	34,006	41,679	49,535	58,112	68,291	80,271
Cashflow statement								
Operating cash flow, excl. wc	3,527	4,763	7,382	10,518	13,232	15,358	18,334	21,632
Working capital changes	3,076	875	(1,769)	871	336	(415)	(462)	(501)
Cash taxes paid	(327)	(888)	(989)	(1,371)	(2,841)	(3,519)	(4,344)	(5,167)
Capital expenditure	(600)	(686)	(1,295)	(1,553)	(1,880)	(2,217)	(2,605)	(3,020)
Acquisition consideration and deferred payments	(226)	(858)	(6,229)	(3,286)	(1,997)	–	–	–
Other income	121	(68)	754	381	(478)	(121)	(188)	(429)
Free cash flow	5,676	4,064	3,329	8,464	8,847	9,207	10,923	12,944
Key ratios and assumptions								
Revenue growth (%)	(5.6)	19.5	38.3	44.8	20.6	19.8	18.4	16.9
EBITDA margin (%)	15.0	18.0	18.9	20.3	21.1	21.7	22.0	22.1
EBIT margin (%)	8.4	13.1	14.5	16.3	17.4	18.3	19.1	19.2
RoAE (%)	12.0	21.8	25.7	30.6	31.1	29.8	29.9	29.0
RoACE (%)	10.4	16.7	19.7	24.3	25.7	25.9	26.5	25.9

Source: Company, Kotak Institutional Equities estimates

Exhibit 11: Condensed consolidated financials for LTTS, March fiscal year-ends, 2021-28E (Rs mn)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Profit model								
Revenues	54,497	65,697	80,136	96,472	107,474	128,961	145,149	167,513
EBITDA	10,074	14,149	17,132	19,189	19,700	23,434	26,635	31,211
Depreciation	(2,183)	(2,144)	(2,314)	(2,716)	(3,131)	(3,531)	(3,710)	(3,780)
EBIT	7,891	12,005	14,818	16,473	16,569	19,903	22,925	27,431
Other income	1,128	618	1,353	1,571	1,588	1,263	1,638	1,925
Forex gain/(loss)	408	906	727	502	57	247	405	838
Finance cost	(455)	(437)	(460)	(509)	(502)	(517)	(532)	(547)
Pretax profits	8,972	13,092	16,438	18,037	17,712	20,896	24,437	29,647
Tax	(2,308)	(3,486)	(4,697)	(4,975)	(4,871)	(5,642)	(6,598)	(8,005)
Profit after tax	6,632	9,570	11,698	13,036	12,893	15,370	17,955	21,758
Diluted earnings per share (Rs)	62.8	90.7	110.8	123.5	122.1	145.6	170.1	206.1
Balance sheet								
Total equity	34,731	41,625	49,509	53,271	60,362	68,815	78,691	90,658
Minority interest	101	137	180	207	156	40	(76)	(192)
Preference capital	—	—	—	—	—	—	—	—
Borrowings	—	—	—	—	—	—	—	—
Provisions	1,584	1,952	1,313	1,540	1,584	1,584	1,584	1,584
Other non-current liabilities	5,705	5,854	5,156	7,429	7,629	7,829	8,029	8,229
Other current liabilities	8,608	11,342	13,015	22,438	22,359	24,419	27,080	30,756
Total liabilities and equity	50,729	60,910	69,173	84,885	92,090	102,687	115,308	131,035
Cash and bank	2,327	6,742	6,899	13,905	9,471	14,813	22,359	30,918
Fixed assets	6,260	6,397	6,537	9,878	8,991	8,243	7,777	6,975
Intangible including goodwill	6,564	6,430	6,403	6,248	15,548	15,041	14,567	14,230
Capital work-in-progress	119	99	65	131	131	131	131	131
Receivables	14,761	19,569	20,498	28,731	30,917	35,332	39,767	45,894
Investments	15,149	14,779	22,840	14,927	14,927	14,927	14,927	14,927
Other assets	5,549	6,894	5,931	11,065	12,105	14,201	15,779	17,960
Total assets	50,729	60,910	69,173	84,885	92,090	102,687	115,308	131,035
Free cash flow								
Operating cash flow, excl. working capital	9,027	11,514	14,239	15,484	14,963	18,039	20,442	24,044
Working capital changes	4,245	(1,452)	(1,188)	(557)	(3,338)	(4,450)	(3,353)	(4,632)
Capital expenditure	(756)	(1,555)	(1,726)	(2,419)	(2,304)	(2,277)	(2,771)	(2,641)
Acquisitions	(795)	—	—	(7,978)	(9,240)	—	—	—
Other income	(100)	28	591	644	1,086	746	1,106	1,379
Free cash flow	11,621	8,535	11,916	5,174	1,167	12,059	15,426	18,150
Key ratios and assumptions								
Revenue growth (US\$ terms) (%)	(6.3)	19.5	12.4	17.6	8.8	16.2	10.2	13.5
Re/US\$ rate	74.0	74.6	81.0	82.9	84.9	87.7	89.5	91.0
EBITDA margin (%)	18.5	21.5	21.4	19.9	18.3	18.2	18.4	18.6
EBIT margin (%)	14.5	18.3	18.5	17.1	15.4	15.4	15.8	16.4
RoAE	21.2	25.0	25.6	25.3	22.6	23.8	24.4	25.7
RoACE	21.3	27.2	28.9	28.5	25.7	27.5	28.1	29.6

Source: Company, Kotak Institutional Equities estimates

Exhibit 12: Condensed consolidated financials for TELX, March fiscal year-ends, 2021-28E (Rs mn)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Profit model								
Revenue	18,262	24,708	31,447	35,521	37,758	41,718	48,467	57,870
Employee costs	(10,245)	(12,881)	(15,978)	(19,119)	(20,441)	(22,421)	(26,109)	(31,156)
Other expenses	(2,792)	(4,170)	(5,845)	(5,936)	(6,894)	(7,763)	(8,591)	(10,278)
EBITDA	5,224	7,657	9,624	10,466	10,423	11,534	13,767	16,436
Depreciation and amortization	(444)	(553)	(814)	(994)	(1,083)	(1,190)	(1,321)	(1,481)
EBIT	4,780	7,104	8,810	9,472	9,340	10,344	12,447	14,955
Other income, net	338	351	576	1,017	1,445	1,182	1,373	1,599
Pretax profits	5,119	7,455	9,386	10,489	10,785	11,526	13,819	16,554
Tax expense	(1,437)	(1,958)	(1,823)	(2,564)	(2,624)	(3,054)	(3,662)	(4,387)
Profit after tax	3,681	5,497	7,563	7,924	8,161	8,472	10,157	12,167
Dil. EPS (Rs)	59.1	88.3	121.3	127.2	127.8	136.0	163.0	195.3
Balance sheet								
Total equity	13,522	16,009	20,858	25,057	27,786	29,977	32,912	37,779
Lease liabilities	732	1,385	1,823	2,240	2,343	2,452	2,565	2,684
Provisions	522	524	711	927	927	927	927	927
Other current liabilities	2,391	3,774	4,244	3,647	4,032	4,162	4,384	4,693
Total liabilities and equity	17,167	21,692	27,635	31,870	35,088	37,517	40,787	46,082
Cash	8,596	9,652	11,916	13,571	16,321	17,860	19,483	22,348
Fixed assets	1,584	2,732	3,244	3,847	3,655	3,478	3,318	3,173
Intangible assets including goodwill	186	203	162	134	177	160	117	116
Receivables	4,894	6,728	9,764	9,716	10,345	11,430	13,279	15,855
Investments	1,224	1,384	685	1,943	1,943	1,943	1,943	1,943
Other assets	684	992	1,865	2,658	2,647	2,647	2,647	2,647
Total assets	17,167	21,692	27,635	31,870	35,088	37,517	40,787	46,082
Cashflow statement								
Operating cash flow, excl. wc	5,490	7,894	9,814	10,943	10,225	11,534	13,767	16,436
Working capital changes	122	(1,002)	(3,097)	(1,351)	(220)	(942)	(1,614)	(2,253)
Cash taxes paid	(1,237)	(2,062)	(1,848)	(2,580)	(2,624)	(3,054)	(3,662)	(4,387)
Capital expenditure	(388)	(712)	(641)	(830)	(793)	(876)	(1,018)	(1,215)
Other income	210	307	543	880	1,664	1,406	1,608	1,846
Free cash flow	4,196	4,425	4,771	7,063	8,252	8,068	9,082	10,428
Key ratios and assumptions								
Revenue growth (%)	13.4	35.3	27.3	13.0	6.3	10.5	16.2	19.4
EBITDA margin (%)	28.6	31.0	30.6	29.5	27.6	27.6	28.4	28.4
EBIT margin (%)	26.2	28.8	28.0	26.7	24.7	24.8	25.7	25.8
RoAE (%)	30.1	37.2	41.0	34.5	30.1	29.3	32.3	34.4
RoACE (%)	26.2	32.6	35.1	28.5	24.5	24.2	26.9	28.9

Source: Company, Kotak Institutional Equities estimates

Exhibit 13: Condensed consolidated financials for TTL, March fiscal year-ends, 2021-28E (Rs mn)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Profit model								
Revenue	23,809	35,296	44,142	51,171	52,555	56,522	63,426	71,607
Employee costs	(12,160)	(15,127)	(19,295)	(23,637)	(25,059)	(26,793)	(30,443)	(35,114)
Other expenses	(7,792)	(13,712)	(16,638)	(18,122)	(17,968)	(19,236)	(20,826)	(22,686)
EBITDA	3,857	6,456	8,209	9,412	9,528	10,493	12,157	13,806
Depreciation and amortization	(922)	(857)	(946)	(1,059)	(1,203)	(1,282)	(1,464)	(1,686)
EBIT	2,935	5,599	7,264	8,353	8,324	9,211	10,693	12,120
Other income, net	272	269	698	966	781	990	1,029	1,179
Pretax profits	3,207	5,868	7,962	9,319	9,105	10,201	11,723	13,300
Tax expense	(761)	(1,499)	(1,721)	(2,405)	(2,386)	(2,601)	(2,989)	(3,391)
Minority interest, associate and exceptionals	(54)	–	–	(122)	19	192	389	486
Profit after tax	2,392	4,370	6,240	6,792	6,738	7,792	9,122	10,394
Dil. EPS (Rs)	5.9	10.8	15.4	16.7	16.6	19.2	22.5	25.6
Balance sheet								
Total equity	21,422	22,802	29,895	32,208	35,566	39,279	43,463	48,174
Borrowings	–	–	–	–	–	–	–	–
Lease liabilities	2,662	2,614	2,554	2,574	2,692	2,816	2,946	3,081
Provisions	271	493	572	581	581	581	581	581
Other non-current liabilities	5	4	5	8	8	8	8	8
Other current liabilities	11,368	16,267	18,989	20,412	23,763	25,942	27,890	29,897
Total liabilities and equity	35,727	42,180	52,015	55,783	62,610	68,626	74,887	81,742
Cash and bank	7,834	8,694	9,992	9,134	11,699	14,258	17,246	20,411
Fixed assets	3,199	3,026	3,031	3,103	3,455	3,829	4,106	4,453
Intangible assets including goodwill	7,700	7,655	7,950	8,403	8,447	8,574	8,681	8,845
Receivables	5,957	7,682	11,062	11,479	12,527	13,472	15,031	16,872
Investments	4,971	5,277	298	1,504	1,504	1,504	1,504	1,504
Other assets	6,066	9,846	19,682	22,162	24,979	26,990	28,319	29,658
Total assets	35,727	42,180	52,015	55,783	62,610	68,626	74,887	81,742
Cashflow statement								
Operating cash flow, excl. wc	4,174	6,693	8,635	10,040	9,528	10,493	12,157	13,806
Working capital changes	8,057	(5,802)	(2,191)	(4,071)	(515)	(777)	(940)	(1,172)
Cash taxes paid	(1,102)	(1,278)	(2,429)	(3,026)	(2,386)	(2,601)	(2,989)	(3,391)
Capital expenditure	(147)	(634)	(657)	(918)	(946)	(1,074)	(1,078)	(1,361)
Acquisitions	–	–	–	–	–	–	–	–
Other income	(99)	166	403	451	781	990	1,029	1,179
Free cash flow	10,882	(855)	3,760	2,476	6,462	7,031	8,179	9,062
Key ratios and assumptions								
Revenue growth (%)	(16.5)	48.2	25.1	15.9	2.7	7.5	12.2	12.9
EBITDA margin (%)	16.2	18.3	18.6	18.4	18.1	18.6	19.2	19.3
EBIT margin (%)	12.3	15.9	16.5	16.3	15.8	16.3	16.9	16.9
RoAE (%)	12.0	19.8	23.7	21.9	19.8	20.3	21.1	21.6
RoACE (%)	10.6	17.7	21.4	19.9	17.6	18.0	19.0	19.5

Source: Company, Kotak Institutional Equities estimates

Exhibit 14: Valuation summary of Indian pure-play ERD services companies under coverage

Company	11-Mar-25		Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)			RoE (%)		
	Price (Rs)	Rating	(Rs mn)	(US\$ mn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Cyient	1,244	REDUCE	138,090	1,584	56.4	72.3	82.4	22.0	17.2	15.1	11.4	9.4	8.2	13.4	15.9	16.7
KPIT Technologies	1,269	SELL	347,861	3,989	28.0	33.8	42.0	45.3	37.5	30.2	27.1	21.7	17.6	30.9	29.6	29.8
L&T Technology Services	4,643	REDUCE	491,563	5,637	122.1	145.6	170.1	38.0	31.9	27.3	23.7	19.7	17.1	22.7	23.8	24.3
Tata Elxsi	5,420	SELL	337,580	3,871	127.8	136.0	163.0	42.4	39.9	33.2	30.6	27.6	23.0	30.9	29.3	32.3
Tata Technologies	647	SELL	262,386	3,009	16.6	19.2	22.5	38.9	33.7	28.8	26.1	23.5	20.0	19.9	20.8	22.0

Company	Target	O/S shares	EPS CAGR (%)	EPS growth (%)			Net Profit (Rs mn)			EBITDA (Rs mn)			Sales (Rs mn)		
	Price (Rs)	(mn)	2024-27E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Cyient	1,300	112	7.5	(14.9)	28.1	14.0	6,296	8,068	9,194	11,529	13,799	15,923	74,750	84,429	95,638
KPIT Technologies	1,170	274	25.4	31.5	20.9	24.1	7,657	9,259	11,490	12,410	15,261	18,339	58,743	70,385	83,354
L&T Technology Services	4,750	106	11.3	(1.1)	19.2	16.8	12,893	15,370	17,955	19,700	23,434	26,635	107,474	128,961	145,149
Tata Elxsi	5,100	62	8.6	0.5	6.4	19.9	8,161	8,472	10,157	10,423	11,534	13,767	37,758	41,718	48,467
Tata Technologies	550	406	9.7	(2.5)	15.6	17.1	6,738	7,792	9,122	9,528	10,493	12,157	52,555	56,522	63,426

Source: Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

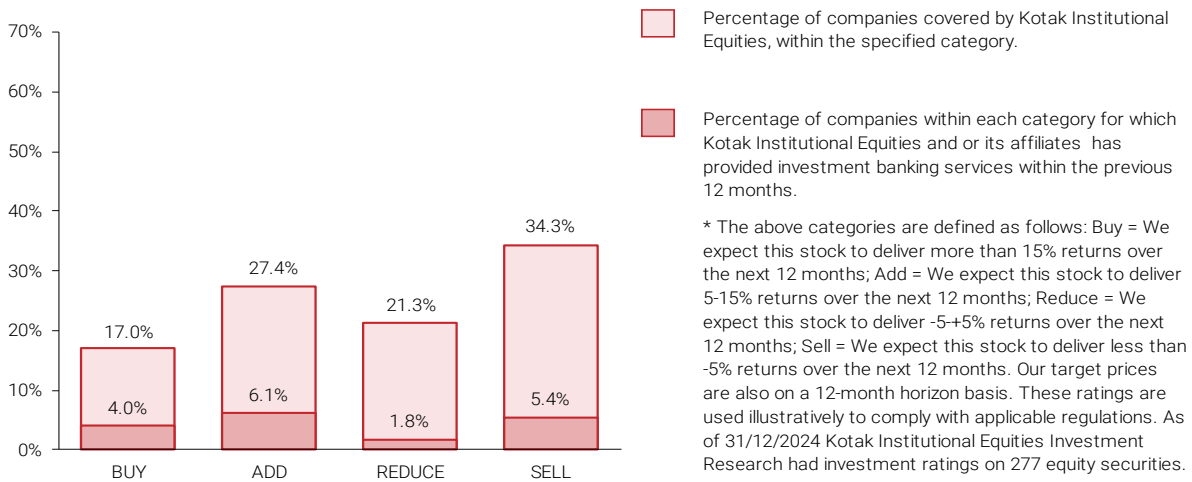
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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