Choice Institutional Equities

Q4FY26 Result Update

KPITTECH: Near-term Softness; Growth Recovery Shifted to H2FY27

May 08, 2026 | CMP: INR 723 | Target Price: INR 1,030

Expected Share Price Return: 42.3% I Dividend Yield: 1.2% I Potential Upside: 43.5%

BUY

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	KPITTECH IN EQUITY
Face Value (INR)	10.0
52w High / Low (INR)	1,433/625
Mkt Cap (Bn)	INR 195.9/ $2.0
Shares o/s (Mn)	274.1
3M Avg. Daily Volume	21,63,139

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	72.2	71.0	1.7	81.5	81.0	0.7
EBIT	11.8	11.8	0.1	14.6	15.5	(5.7)
EBITM %	16.4	16.6	(26) bps	17.9	19.1	(122) bps
EPS	31.9	33.1	(3.6)	41.1	43.9	(6.3)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	17.1	16.7	2.1
EBITDA	3.5	3.4	1.9
EBITDAM %	20.6	20.7	(3) bps
PAT	1.6	1.9	(18.2)

Key Financials

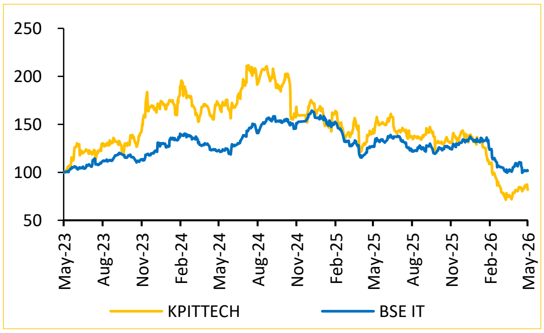
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	58.4	64.5	72.2	81.5	92.5
YoY (%)	19.9	10.5	11.9	12.9	13.5
EBITDA	12.3	12.6	15.1	18.0	21.1
EBITDAM %	21.0	19.5	20.9	22.1	22.8
Adj PAT	8.4	6.4	8.7	11.3	14.0
EPS (INR)	30.7	23.3	31.9	41.1	51.2
ROE %	28.8	19.7	21.1	23.0	23.9
ROCE %	26.1	19.0	19.6	22.0	23.7
PE(x)	23.5	31.0	22.7	17.6	14.1

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	39.41	39.41	39.44
FIIs	13.25	13.57	14.31
DIIs	24.65	25.35	23.89
Public	22.68	21.67	22.36

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	1.6	(17.7)	(19.8)
KPITTECH	(18.2)	(52.1)	(43.6)



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Q4FY26 ER&D Services Result Preview

Ramp-downs Offset by New Wins; Recovery Momentum Building Up

We believe KPITTECH revenue growth is to be supported by a strong traction in CV/Off-highway and increasing relevance in Autonomous, Connected Vehicles and After-sales solutions. Although completion of 2 major SDV programs may weigh on H1FY27 growth, ramp-ups in new accounts should majorly offset the impact. **We maintain 'BUY' rating and revise TP downwards to INR 1,030, valuing the stock at 25x (earlier 30x) on FY28E EPS. However, sustained execution, wallet share expansion, new client wins, product-led growth and expansion into adjacencies like Micromobility supports medium-term re-rating potential.**

Revenue & Margin Largely In Line; PAT Misses on Forex Loss

- Reported Revenue for Q4FY26 stood at USD 184.8 Mn, up 1.9% QoQ and 4.3% YoY (vs CIE est. at USD 181.3 Mn). In CC terms, revenues grew by 1.8% QoQ. In INR terms, revenue stood at INR 17,110 Mn, up 5.8% QoQ. For FY26, revenues came in at INR 64,549 Mn, up 10.5% YoY
- EBITDA for Q4FY26 came in at INR 3,533 Mn, up 6.0% QoQ (vs CIE est. at INR 3,466 Mn). EBITDAM was flat QoQ at 20.6% (vs CIE est. at 20.7%). For FY26, EBITDAM came in at 19.5 %, down 150 bps YoY
- PAT for Q4FY26 came in at INR 1,629 Mn, up 22.2% QoQ but down 33.4% YoY (vs CIE est. at INR 1,991 Mn)

Rev. Growth Resilient; CV/Off-highway to Drive FY27E Growth: KPITTECH delivered a Q4FY26 CC growth of 1.8% QoQ, led by Commercial Vehicles and Off-highway segment, which grew 11.6% QoQ. Geographically, Asia led with a 25.1% revenue increase, whereas Europe declined 7.1% due to program shifts. Growth was supported by a healthy traction in Connected Vehicle Services, Propulsion and After-sales transformation programs. Management remains optimistic on FY27E growth, supported by robust deal visibility and expanding market opportunities. Completion of 2 major SDV programs in H1FY27 may pressure growth, but ramp-ups in newly-acquired accounts should offset impact. **We anticipate temporary softness in H1FY27 revenues, followed by stronger momentum in H2FY27, driven by sustained traction in the Trucks and Off-highway segments across the US, India and China markets.**

KPITTECH Boosts Platform-led Growth and Cybersecurity Capabilities: KPITTECH is accelerating its transition towards a products and solutions-led business, targeting 50% revenue contribution from this segment in the next 3 years. The segment is growing above 30% YoY and accounts for 21% of the total pipeline. In Q4FY26, the company secured USD 349 Mn in TCV wins. Further strengthening its AI-led mobility capabilities, KPITTECH is acquiring a strategic stake in Cymotive Technologies, a leading automotive cybersecurity firm backed by Volkswagen Group. The acquisition enhances KPIT's SDV cybersecurity offering and supports its long-term strategy of building scalable, reusable platforms and high-value cybersecurity products.

Near-term Margin Pressure Likely despite Strong Medium-term Outlook: KPITTECH reported a Q4FY26 EBITDAM of 20.6% (flat QoQ), with FY27E guidance maintained at 20.5%–21.2%. In the medium term, the company targets 22%–24% EBITDAM, driven by AI-led products and solutions (expected to be ~60% of revenues in the next 3 years), fixed-price engagements, outcome-based delivery and Beacon platform productivity gains, supporting sustainable profitability through FY29E. However, **we conservatively estimate margin expansion for FY27E to 20.9%, given headwinds from EV/Autonomous program delays, OEM pricing pressure and talent upskilling investments.**

KPIT Technologies Ltd.	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenues (INR Mn)	17,110	15,283	12.0	16,175	5.8
Employee Cost	10,716	9,763	9.8	10,226	4.8
EBITDA (INR Mn)	3,533	3,230	9.4	3,334	6.0
EBITDA Margin (%)	20.6	21.1	(48.7)	20.6	3.4
Depreciation	820	579	41.5	810	1.2
EBIT (INR Mn)	2,713	2,651	2.4	2,524	7.5
Interest	220	92	139.9	233	(5.6)
PBT	2,613	3,020	(13.5)	2,632	(0.7)
Tax	617	715	(13.7)	476	29.5
Adj. PAT (INR Mn)	1,630	2,447	(33.4)	1,334	22.2
EPS (INR)	6.0	8.9	(33.4)	4.9	22.2

Source: KPITTECH, Choice Institutional Equities

- *KPIT targets products and solutions contributing majority revenue within three years*
- *Higher-margin fixed-price contracts increasingly replace traditional time-and-material business engagements models*
- *Beacon platform accelerates AI-driven mobility software development, integration, and validation processes*
- *Significant R&D investments strengthen cybersecurity and software-defined vehicle technology leadership capabilities*
- *Expansion focuses on trucks, micromobility, India and revitalised China market presence*
- *KPIT deepens top-client relationships while selectively adding strategic global automotive customers*

Management Call – Highlights

Strategic Pivot Towards Products and Solutions

- **Targeted Growth:** Management expects 30% growth YoY in Solutions and Products, with a goal to have these account for 50-60% of total revenue within 3 years
- **Profitability Drivers:** This shift is expected to significantly improve margin, with a medium-term EBITDAM target of 22% to 24%, up from the current 20-21% range
- **Business Model Change:** There is a concerted effort to move away from Time and Material (T&M) contracts towards fixed-price and outcome-based models, which now represent over 80% of new contracts

AI and Technological Leadership

- **Beacon Platform:** KPIT launched Beacon, a next-generation Mobility Intelligence Product designed for AI-first development, integration and validation to help OEMs reduce software cost and time to market.
- **Investment in R&D:** The company continues to invest 5% of its revenue into R&D, which is significantly higher than the industry average
- **Cybersecurity Expansion:** KPIT is acquiring a strategic stake in Cymotive to strengthen its automotive cybersecurity capabilities, which management views as a core enabler for software-defined vehicles (SDVs)

Market and Segment Diversification

- **Off-highway and Trucks:** This segment grew 18% YoY and is a major focus for future growth, particularly as these industries adopt SDV architectures
- **New Geographies:** Management is optimistic on the India growth story, expecting to double revenue there as the market becomes more competitive globally. It is also revitalising their presence in China to learn from its fast-paced ecosystem and support global OEMs in that market
- **Micromobility:** KPIT has revived its focus on the Micromobility segment (2 and 3-wheelers), viewing it as a major opportunity for last-mile connectivity solutions

Resilience and Client Relationships

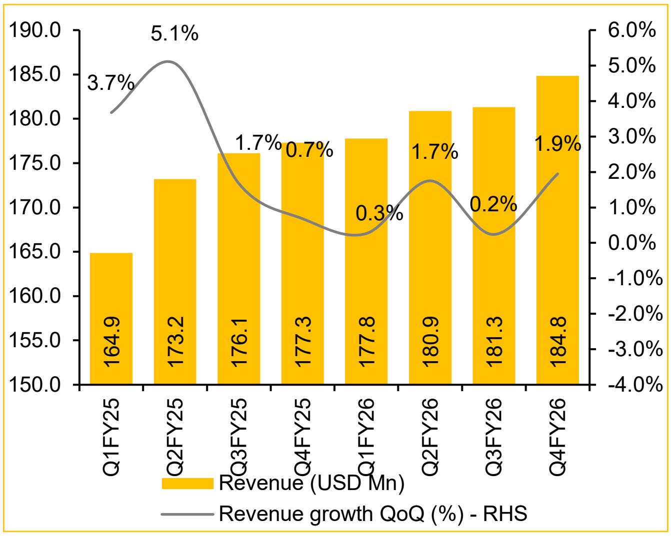
- **Wallet Share Expansion:** The strategy focuses on going deep and wide with the Top 25 clients, aiming to increase wallet share from nearly 10% to over 20% in the immediate future
- **New Client Wins:** Despite being selective, KPIT added 13 new clients in FY26, including breakthroughs with major passenger car and truck OEMs

Sequential Operating Performance

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Income Statement								
Revenues (USD Mn)	164.9	173.2	176.1	177.3	177.8	180.9	181.3	184.8
Revenues (INR Mn)	13,646	14,714	14,780	15,283	15,388	15,877	16,175	17,110
Gross Profit (INR Mn)	4,824	5,123	5,406	5,520	5,423	5,915	5,949	6,394
Gross Margin (%)	*35.3%*	*34.8%*	*36.6%*	*36.1%*	*35.2%*	*37.3%*	*36.8%*	*37.4%*
EBITDA (INR Mn)	2,882	3,018	3,122	3,230	3,239	3,351	3,334	3,533
EBITDA Margin (%)	*21.1%*	*20.5%*	*21.1%*	*21.1%*	*21.0%*	*21.1%*	*20.6%*	*20.6%*
PAT (INR Mn)	2,042	1,744	1,870	2,447	1,719	1,691	1,334	1,630
EPS (INR)	7.47	7.45	6.83	8.94	6.28	6.18	4.87	5.95
Operating Metrics								
Revenues – Geographies (%)								
US	28.2	27.5	26.4	27.7	29.2	27.4	26.8	26.4
Europe	51.5	48.8	47.2	43.4	44.3	49.2	51.5	46.9
Asia	20.3	23.7	26.4	28.9	26.5	23.4	21.7	26.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues – Segments (%)								
Passenger cars	80.0	80.4	81.7	79.5	81.7	79.3	78.2	76.5
Commercial vehicles	16.9	16.6	15.3	15.3	14.8	17.3	19.1	20.9
Others	3.1	3.0	3.0	5.2	3.5	3.4	2.7	2.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues by Business Units – New (%)								
Feature Development & Integration	61.0	59.7	62.0	58.9	59.5	60.8	61.0	57.9
Architecture & Middleware Consulting	20.5	23.4	20.3	22.8	20.2	17.3	16.8	17.5
Cloud Based Connected Services	18.5	16.9	17.7	18.3	20.3	22.0	22.2	24.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues – Contract Type (%)								
Time & material basis	46.5	43.3	40.8	40.4	37.5	35.2	34.0	31.7
Fixed price basis	53.5	56.7	59.2	59.6	62.5	64.8	66.0	68.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Client Metrics								
Strategic Client Revenue (%)	86.5	85.5	87.6	87.8	87.4	86.8	87.7	84.6
Strategic Client Revenue (USD Mn)	142.6	148.1	154.3	155.7	155.4	157.0	159.0	156.4
New TCV Contracts	**202.0**	**207.0**	**236.0**	**280.0**	**241.0**	**232.0**	**202.0**	**349**
Employee Metrics								
Total Headcount	13,001	13,087	12,795	12,873	12,545	12,879	12,724	12,520
Change in headcount	145	86	-292	78	-328	334	-155	-204
Revenue per Dvp. Employee (USD)	53,018	56,558	58,992	59,138	60,901	60,083	60,980	63,177

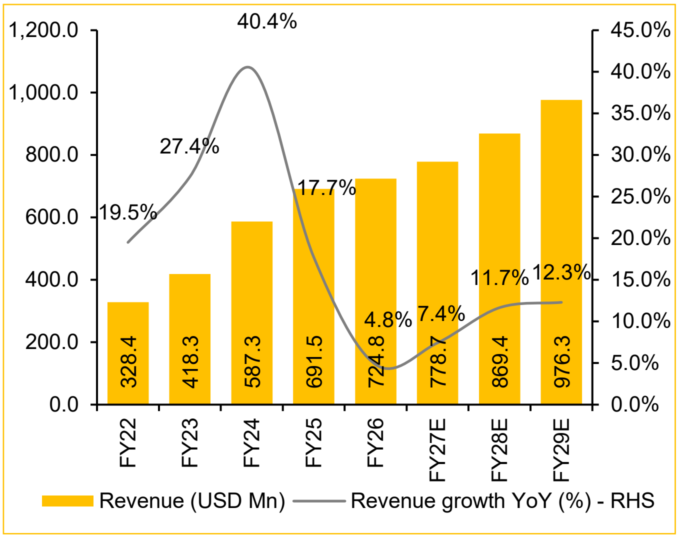
Source: KPITTECH, Choice Institutional Equities

Revenue Largely In Line; Grew by 1.9% QoQ in USD terms



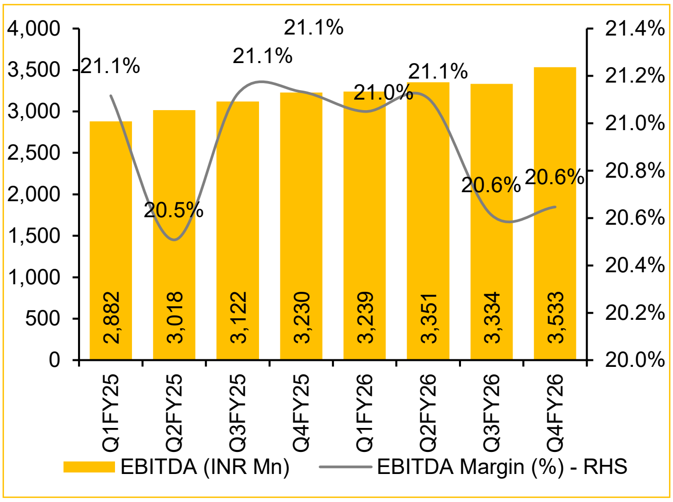
Source: KPITTECH, Choice Institutional Equities

Revenue Expected to Expand at 10.4% CAGR over FY26–29E



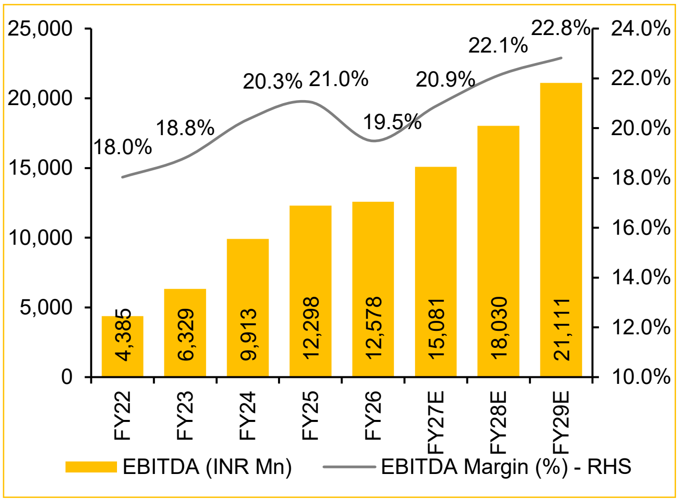
Source: KPITTECH, Choice Institutional Equities

EBITDAM Remained Flat at 20.6% QoQ Despite Wage Bill Impact



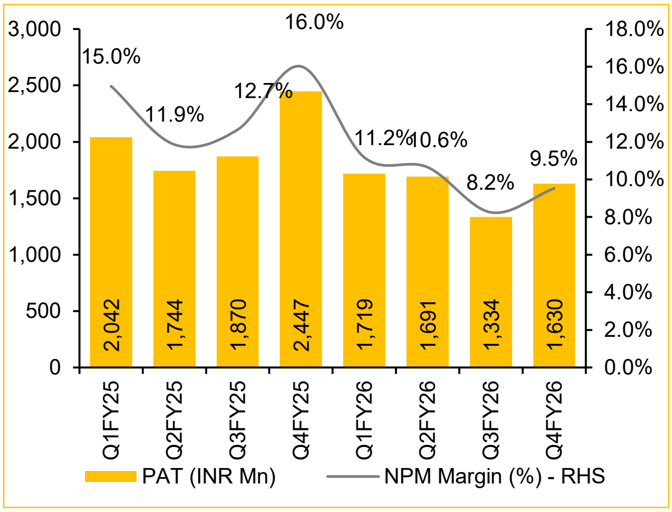
Source: KPITTECH, Choice Institutional Equities

EBITDA Anticipated to Expand at 18.8% CAGR over FY26–29E



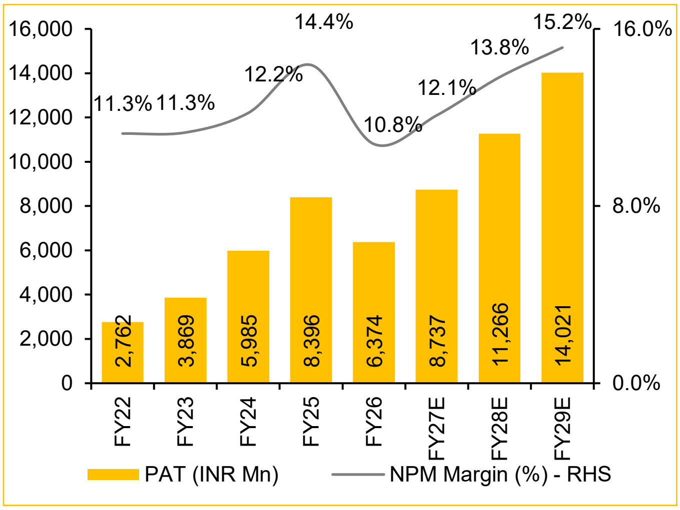
Source: KPITTECH, Choice Institutional Equities

Net Profit Margin Improved to 9.5% QoQ despite Low Other Income



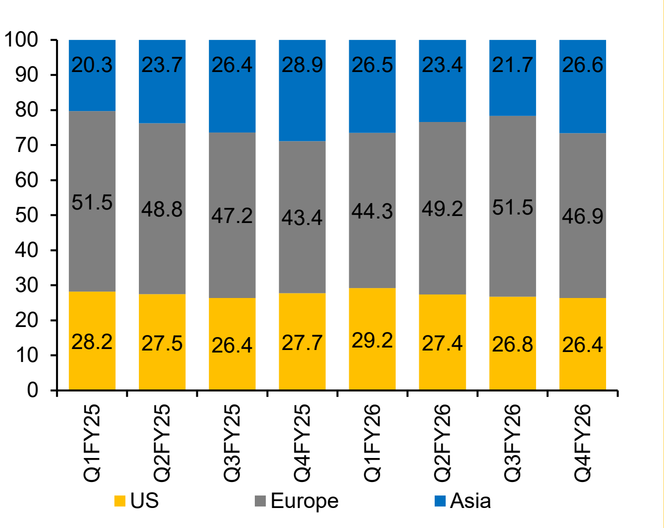
Source: KPITTECH, Choice Institutional Equities

PAT Projected to Reach at 30.1% CAGR over FY26–29E



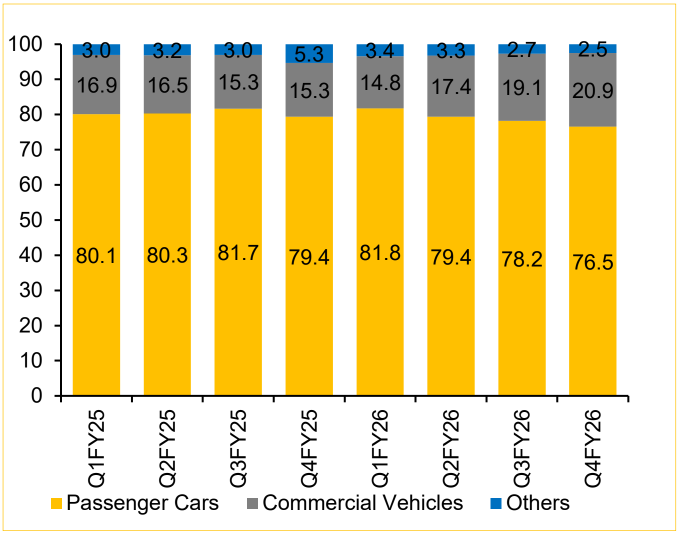
Source: KPITTECH, Choice Institutional Equities

Asia Market Share Expanded; US & Europe Remained Weak



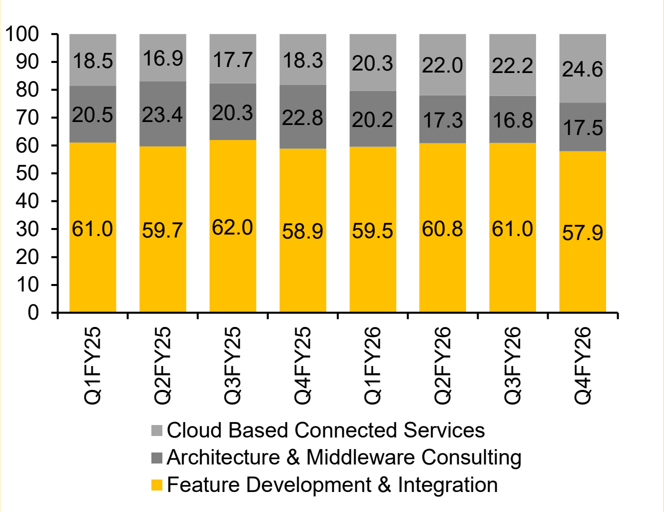
Source: KPITTECH, Choice Institutional Equities

Commercial Vehicles' Market Share Continues to Expand



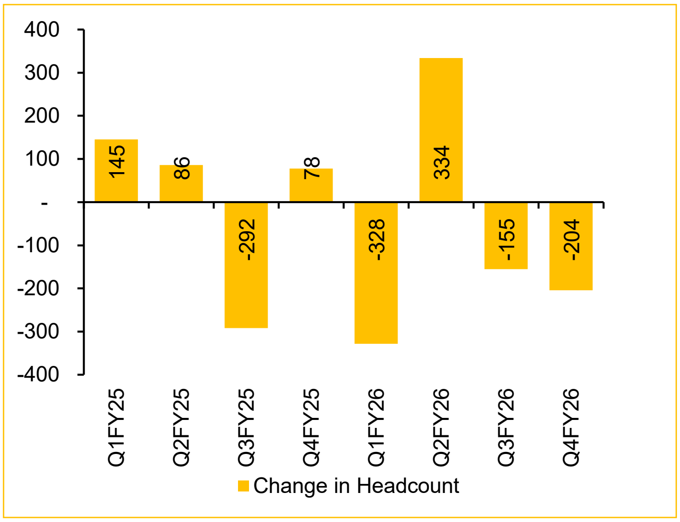
Source: KPITTECH, Choice Institutional Equities

Cloud-based Connected Services' Share Expanding



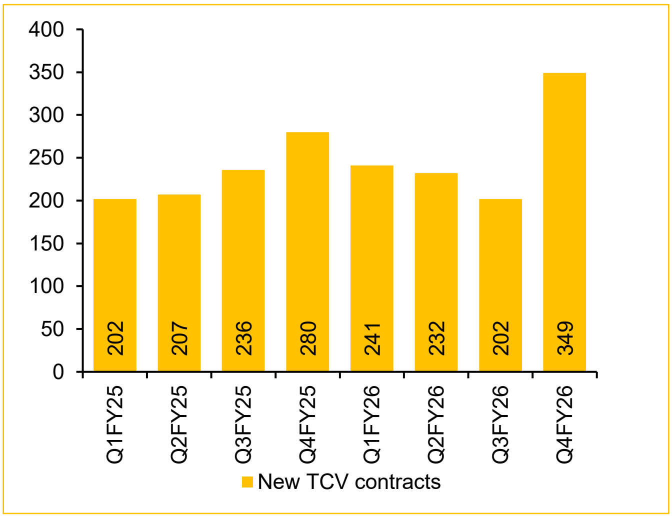
Source: KPITTECH, Choice Institutional Equities

Second Consecutive Quarter of Net Headcount Reduction



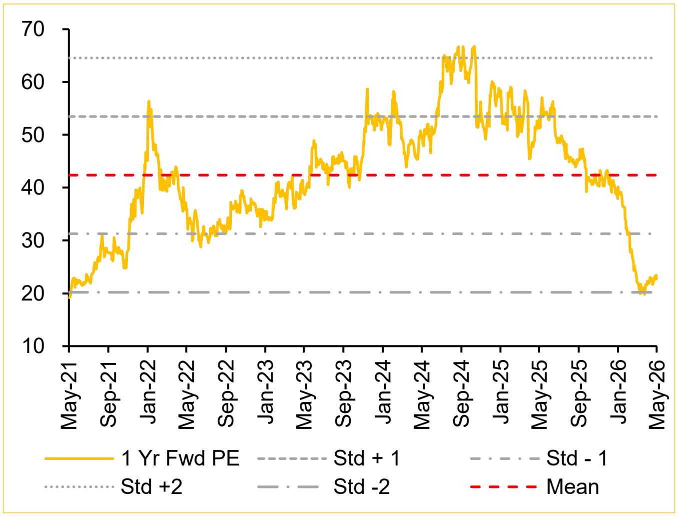
Source: KPITTECH, Choice Institutional Equities

Deal TCV Surged 72.8% QoQ to USD 349 Mn



Source: KPITTECH, Choice Institutional Equities

1-year Forward PE Band; KPITTECH Trading Below 5-year Mean



Source: KPITTECH, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	58,423	64,549	72,227	81,513	92,511
EBITDA	12,298	12,578	15,081	18,030	21,111
Depreciation	2,250	3,006	3,250	3,428	2,868
EBIT	10,048	9,573	11,831	14,603	18,243
Other Income	1,673	857	624	844	888
Interest Expense	424	737	958	703	567
PAT	8,396	6,374	8,737	11,266	14,021
EPS	30.7	23.3	31.9	41.1	51.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	19.9	10.5	11.9	12.9	13.5
EBITDA	24.1	2.3	19.9	19.6	17.1
EBIT	26.3	-4.7	23.6	23.4	24.9
Margin Ratios (%)					
EBITDA Margin	21.0	19.5	20.9	22.1	22.8
EBIT Margin	17.2	14.8	16.4	17.9	19.7
Profitability (%)					
ROE	28.8	19.7	21.1	23.0	23.9
ROIC	39.7	27.0	25.4	30.7	36.4
ROCE	26.1	19.0	19.6	22.0	23.7
Valuation					
OCF / Net profit (%)	165.5	171.4	121.2	118.4	110.3
EV/ EBITDA (x)	15.0	15.2	12.3	9.9	8.1
BVPS (x)	107.2	130.3	152.2	180.4	215.5
Free Cash flow Yield (%)	6.4	4.9	3.4	4.8	5.9

Balance Sheet (Consolidated in INR Mn)

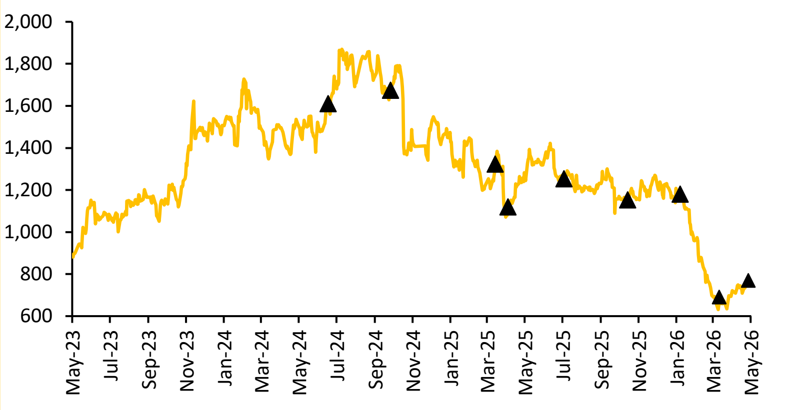
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	6,031	6,267	6,213	6,055	6,225
Goodwill & Intangible Assets	13,781	33,646	34,300	34,880	35,692
Investments	365	501	501	501	501
Cash & Cash Equivalents	12,681	13,408	16,089	20,500	27,599
Other Non-current Assets	3,051	3,188	3,188	3,188	3,188
Other Current Assets	14,420	15,553	16,728	18,922	21,591
Total Assets	**50,330**	**72,564**	**77,019**	**84,047**	**94,797**
Shareholder's Funds	29,122	35,489	41,430	49,091	58,625
Borrowings	692	8,097	6,073	4,177	3,966
Lease Liabilities	3,433	3,762	3,762	3,762	3,762
Other Non-current Liabilities	633	1,377	1,377	1,377	1,377
Other Current Liabilities	16,449	23,839	24,377	25,640	27,066
Total Equity & Liabilities	**50,330**	**72,564**	**77,019**	**84,047**	**94,797**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	13,895	11,948	10,589	13,334	15,465
Cash Flows from Investing	(6,299)	(10,372)	(4,047)	(4,125)	(4,235)
Cash Flows from Financing	(3,424)	889	(3,862)	(4,797)	(4,130)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	**28.8%**	**19.7%**	**21.1%**	**23.0%**	**23.9%**
Net Profit Margin	14.4%	10.8%	12.1%	13.8%	15.2%
Asset Turnover	1.16	0.89	0.94	0.97	0.98
Equity Multiplier	1.73	2.04	1.86	1.71	1.62

Source: KPITTECH, Choice Institutional Equities

Historical share price chart: KPIT Technologies Limited



Date	Rating	Target Price
July 25, 2024	BUY	1,980
October 24, 2024	BUY	1,731
March 26, 2025	BUY	1,707
April 29, 2025	ADD	1,400
July 30, 2025	ADD	1,400
November 11, 2025	BUY	1,400
January 31, 2026	BUY	1,400
March 02, 2026	BUY	1,150
May 08, 2026	BUY	1,030

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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