Institutional Equities | Technology

Choice Institutional Equities

Q1FY27 Result Update

KPITTECH: Muted Q1; Focus Shifts to H2FY27 Execution

July 30, 2026 | CMP: INR 639 | Target Price: INR 740

Expected Share Price Return: 15.9% I Dividend Yield: 1.2% I Potential Upside: 17.1%

ADD

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	KPITTECH IN EQUITY
Face Value (INR)	10.0
52-w High / Low (INR)	1,328/543
Mkt Cap (Bn)	INR 175.1/ $1.8
Shares o/s (Mn)	274.1
3M Avg. Daily Volume	31,71,781

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	68.9	68.5	0.6	77.9	77.6	0.3
EBIT	9.8	9.3	5.9	13.2	12.6	4.4
EBITM %	14.2	13.5	72 bps	16.9	16.2	66 bps
EPS	24.3	24.7	(1.9)	36.9	35.6	3.7

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	16.7	16.5	1.2
EBITDA	2.9	2.9	(0.2)
EBITDAM %	17.2	17.4	(20) bps
PAT	1.1	1.5	(25.3)

Key Financials

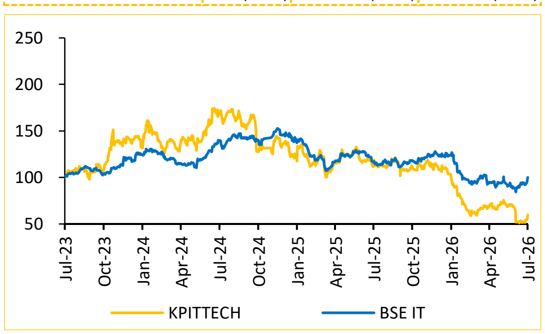
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	58.4	64.5	68.9	77.9	88.3
YoY (%)	19.9	10.5	6.7	13.1	13.3
EBITDA	12.3	12.6	13.0	16.3	18.4
EBITDAM %	21.0	19.5	18.8	20.9	20.9
Adj PAT	8.4	6.4	6.7	10.1	12.1
EPS (INR)	30.7	23.3	24.3	36.9	43.9
ROE %	28.8	19.7	16.6	21.6	21.9
ROCE %	26.1	19.0	16.1	20.6	21.4
PE(x)	20.8	27.4	26.3	17.3	14.5

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	38.59	39.41	39.41
FIIs	13.22	13.25	13.57
DIIs	23.60	24.65	25.35
Public	24.57	22.68	21.67

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	0.1	(28.3)	(14.3)
KPITTECH	(40.4)	(64.5)	(47.5)



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Q1FY27 ER&D Services Result Preview

Near-term Headwinds Persist; Diversification Strategy Hedges OEMs Risk

Q1FY27 was better than management's initial expectations but remained soft, with continued weakness for couple of large automotive clients, weighing on revenue growth and margin. However, KPIT's diversification strategy across clients, geographies, mobility segments and AI-led products is increasingly demonstrating resilience, reducing dependence on traditional passenger vehicle programs. Encouraging traction across AI-defined mobility, vehicle engineering, digital cockpit, autonomous technologies and after-sales solutions, together with a healthy Products & Solutions pipeline and USD 257 Mn of deal wins, reinforces our confidence in a stronger H2FY27. **We believe KPIT remains well-positioned to benefit from the shift towards software-defined vehicles, supported by expanding wallet share, new client addition and growing AI-led product adoption. Thus, we revise our rating to ADD with a TP of INR 740 (valuing at 20x FY28 EPS), as we continue to view the current weakness as cyclical rather than structural.**

Revenue & Margin In-line; PAT Misses on Forex Loss

- Reported Revenue for Q1FY27 stood at USD 176.8 Mn, down 4.3% QoQ and flat YoY (vs CIE est. of USD 176.0 Mn). In CC terms, revenues de-grew by 3.6% QoQ. In INR terms, revenue stood at INR 16,750 Mn, down 2.1% QoQ
- EBITDA for Q1FY27 came in at INR 2,878 Mn, down 18.5% QoQ (vs CIE est. of INR 2,884 Mn). EBITDAM was down 350 bps QoQ at 17.2% (vs CIE est. of 17.4%)
- PAT for Q1FY27 came in at INR 1,164 Mn, down 28.6% QoQ and 32.3% YoY (vs CIE est. of INR 1,558 Mn) due to FX headwinds

Soft Quarter; Order Momentum Remains Healthy

KPIT reported a soft Q1FY27, owing to continued weakness at a few large automotive clients. Healthy growth in the US geography and strength across Aftermarket and Vehicle Engineering & Design partially offset the slowdown in European Passenger Car OEMs, which continue to face pressure from tariffs, Chinese competition and cost rationalisation. The company closed worth USD 257 Mn of new engagements in Q1, while Products & Solutions continued to witness healthy traction across AI-defined mobility, digital cockpit, autonomous technologies and after-sales. Management remains confident of a stronger H2FY27, supported by new client additions across Passenger Cars, Trucks, Off-highway vehicles and expanding wallet share across existing customers. **We expect growth to improve gradually from H2FY27 as deal ramp-ups accelerate and client diversification offsets weakness of few large accounts.**

Margin Bottoming Out; AI-led Productivity to Drive Recovery

EBITDAM remained under pressure in Q1FY27 due to lower revenue growth. PAT was also impacted by a INR 140 Mn share of loss from Qorix, primarily due to revenue postponement. Management anticipates margin to improve sequentially from Q2 onwards, supported by revenue recovery, a richer services mix and AI-led productivity initiatives. Continued investments in Beacon-powered products and solutions, combined with improving operating leverage, are projected to support gradual margin expansion over the coming quarters. **We forecast margin recovery to gather pace through H2FY27 as revenues normalise, AI productivity benefits scale up and higher-value product-led engagements contribute a larger share of the revenue mix.**

KPIT Technologies Ltd.	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenues (INR Mn)	16,750	15,388	8.9	17,110	(2.1)
Employee Cost	10,777	9,964	8.2	10,716	0.6
EBITDA (INR Mn)	2,878	3,239	(11.2)	3,533	(18.5)
EBITDA Margin (%)	17.2	21.0	(386.9)	20.6	-346.6
Depreciation	825	629	31.3	820	0.7
EBIT (INR Mn)	2,052	2,610	(21.4)	2,713	(24.4)
Interest	230	120	90.8	220	4.1
PBT	1,743	2,409	(27.6)	2,302	(24.3)
Tax	439	639	(31.3)	617	(28.8)
PAT (INR Mn)	1,164	1,719	(32.3)	1,630	(28.6)
EPS (INR)	4.3	6.3	(31.8)	6.0	(28.1)

Source: KPITTECH, Choice Institutional Equities

Management Call – Highlights

Passenger vehicle revenues declined due to delayed European and Japanese OEM program decisions

Commercial vehicle segment softened on tough license-deal comparison, recovery expected next quarter

Strategic clients contributed 87% revenue, with top customers driving overall quarterly decline

Europe remained weakest geography amid Chinese competition, tariffs, and higher input costs

Americas delivered balanced performance, partially offsetting European weakness across vehicle segments

China and SEMA showed encouraging traction, while Japan faced program cancellation setbacks

Management expects stronger second-half performance, targeting growth recovery by Q4FY27

New deal wins, revenue diversification, fixed-price contracts, and deep-tech investments support long-term growth

Segmental Performance

- **Passenger Vehicles (PV):** Revenues declined by USD 3.5 Mn this quarter. While the management was prepared for growth, last-minute setbacks from European and Japanese OEMs towards the end of the quarter prevented it
- **CV and Off-highway:** This segment saw a decline this quarter, primarily because it was compared against a previous quarter which included a significant one-time license deal. However, the management expects this segment to return to growth in the next quarter as it becomes more broad-based
- **Strategic vs. Non-Strategic Clients:** Strategic clients represent approx. 87% of total revenue. Business from these clients declined by 1.3% QoQ, with the overall company de-growth largely driven by its top two strategic clients

Geography-wise Performance

- **Europe:** Most significantly impacted due to competition from China, geopolitical tariffs and rising input cost. Revenue in Europe saw a 4% hit in Q1. The management expects further revenue impact in Europe next quarter as certain expected revenues did not materialise
- **Americas (USA):** Fairly well balanced across the entire portfolio, including both, commercial vehicles and passenger cars. This growth is likely to help offset the weakness in Europe
- **JKC (Japan, Korea, China):**
  - **Japan:** Performance was hit by the last-minute cancellation of a major vehicle program
  - **China:** While the industry in China has taken a beating, KPIT is seeing reasonable traction for its products and solutions and is engaging meaningfully with at least 2 local OEMs
- **SEMA:** Newer region where KPIT is seeing significant growth

Outlook

- **Recovery Timeline:** The management estimates H2 to be better than H1, with a return to growth by Q4FY27
- **Medium-term Aspiration:** Despite current headwinds, the company maintains its aspiration for 22–24% margin by FY29, driven by an increasing share of higher-margin product and solution revenues

Strategic Growth Initiatives

- **Broad-basing Revenues:** To build resilience, KPIT is expanding beyond its traditional base into off-highway vehicles and trucks, having added 7 new logos in off-highway and four in trucks and buses
- **Cost reduction Focus:** Conversations with European OEMs have shifted towards how KPIT can help reduce product cost by 30% to 40% and reduce time-to-market
- **Deep-tech Exploration:** The company is exploring long-term opportunities in Hydrogen tech, Data centers, Drones and Humanoids

Operational and Human Capital Updates

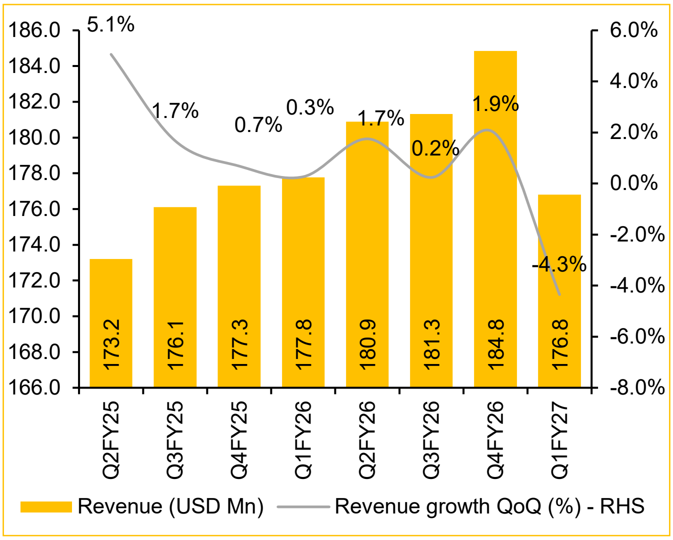
- **Deal Wins:** KPIT secured USD 257 Mn in new wins during the quarter, primarily in connected cars, autonomous driving and after-sales transformation
- **Business Model Shift:** There is a continued move towards fixed-price contracting, which allows for better margin management using AI tools and proprietary solutions
- **Wage Hikes:** For the first time in several years, the company has delayed wage increment. These will now be rolled out in stages, starting soon with younger grades, while senior employees will receive them later

Sequential Operating Performance

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement								
Revenues (USD Mn)	173.2	176.1	177.3	177.8	180.9	181.3	184.8	176.8
Revenues (INR Mn)	14,714	14,780	15,283	15,388	15,877	16,175	17,110	16,750
Gross Profit (INR Mn)	5,123	5,406	5,520	5,423	5,915	5,949	6,394	5,973
Gross Margin (%)	*34.8%*	*36.6%*	*36.1%*	*35.2%*	*37.3%*	*36.8%*	*37.4%*	*35.7%*
EBITDA (INR Mn)	3,018	3,122	3,230	3,239	3,351	3,334	3,533	2,878
EBITDA Margin (%)	*20.5%*	*21.1%*	*21.1%*	*21.0%*	*21.1%*	*20.6%*	*20.6%*	*17.2%*
PAT (INR Mn)	1,744	1,870	2,447	1,719	1,691	1,334	1,630	1,156
EPS (INR)	7.45	6.83	8.94	6.28	6.18	4.87	5.95	4.28
Operating Metrics								
Revenues – Geographies (%)								
US	27.5	26.4	27.7	29.2	27.4	26.8	26.4	30.5
Europe	48.8	47.2	43.4	44.3	49.2	51.5	46.9	49.7
Asia	23.7	26.4	28.9	26.5	23.4	21.7	26.6	19.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues – Segments (%)								
Passenger cars	80.4	81.7	79.5	81.7	79.3	78.2	76.5	78.1
Commercial vehicles	16.6	15.3	15.3	14.8	17.3	19.1	20.9	19.2
Others	3.0	3.0	5.2	3.5	3.4	2.7	2.5	2.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues – Business Units – New (%)								
Feature Development & Integration	59.7	62.0	58.9	59.5	60.8	61.0	57.9	58.3
Architecture & Middleware Consulting	23.4	20.3	22.8	20.2	17.3	16.8	17.5	18.1
Cloud Based Connected Services	16.9	17.7	18.3	20.3	22.0	22.2	24.6	23.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues – Contract Type (%)								
Time & material basis	43.3	40.8	40.4	37.5	35.2	34.0	31.7	32.3
Fixed price basis	56.7	59.2	59.6	62.5	64.8	66.0	68.3	67.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Client Metrics								
Strategic Client Revenue (%)	85.5	87.6	87.8	87.4	86.8	87.7	84.6	87.3
Strategic Client Revenue (USD Mn)	148.1	154.3	155.7	155.4	157.0	159.0	156.4	154.3
New TCV Contracts	**207.0**	**236.0**	**280.0**	**241.0**	**232.0**	**202.0**	**349**	**257**
Employee Metrics								
Total Headcount	13,087	12,795	12,873	12,545	12,879	12,724	12,520	12,303
Change in headcount	86	-292	78	-328	334	-155	-204	-217
Revenue per Dvp. Employee (USD)	56,558	58,992	59,138	60,901	60,083	60,980	63,177	61,716

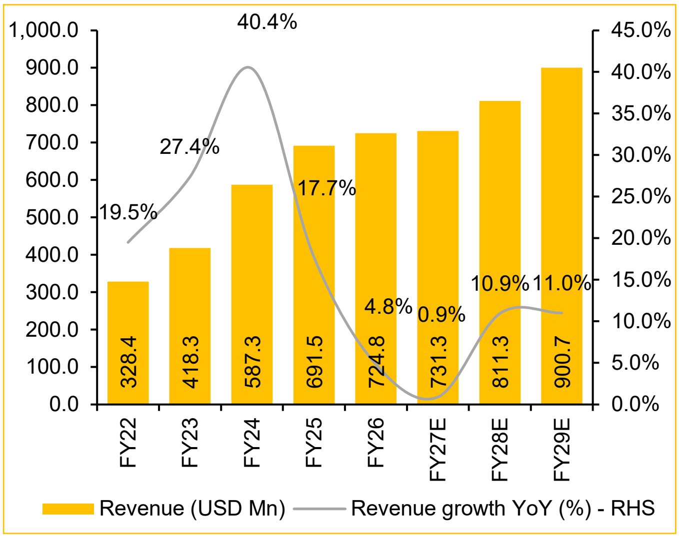
Source: KPITTECH, Choice Institutional Equities

Revenue Down 4.3% amid Continued Weakness in Key Accounts



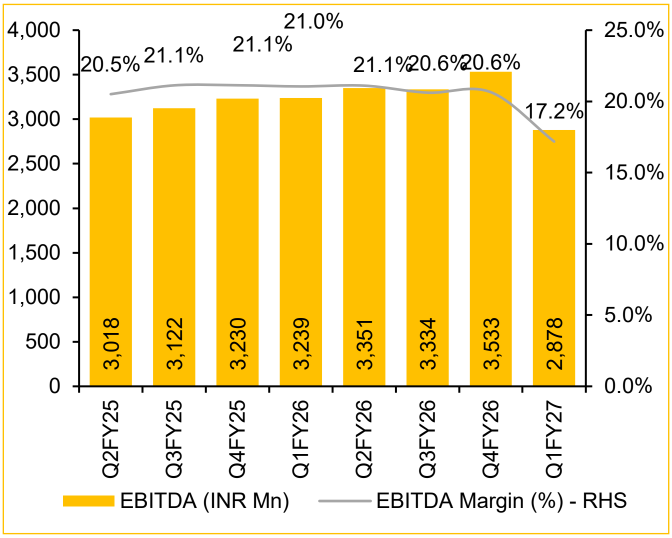
Source: KPITTECH, Choice Institutional Equities

Revenue Expected to Expand at 7.5% CAGR over FY26–29E



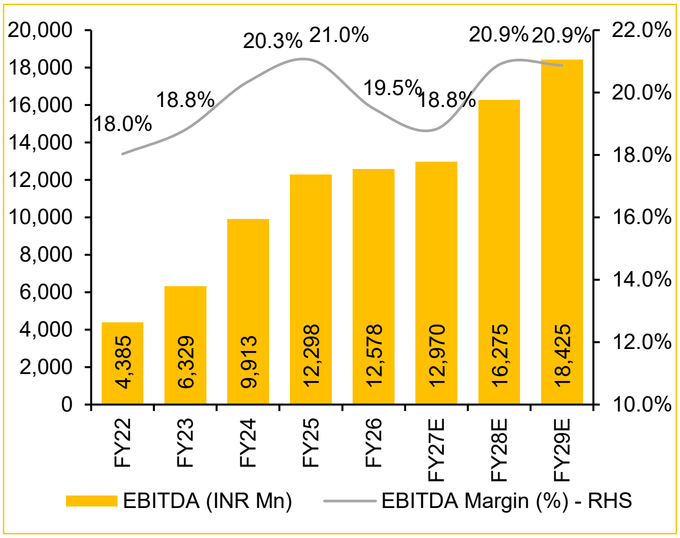
Source: KPITTECH, Choice Institutional Equities

EBITDAM Declined to 17.2% QoQ amid Operating Deleverage



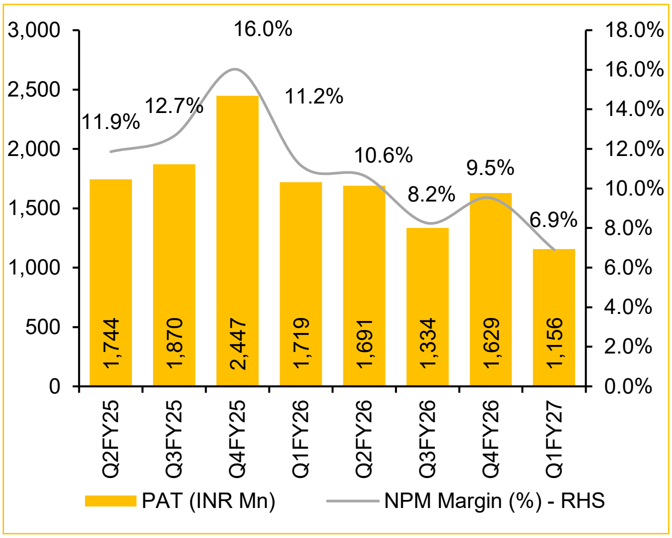
Source: KPITTECH, Choice Institutional Equities

EBITDA Anticipated to Expand at 13.6% CAGR over FY26–29E



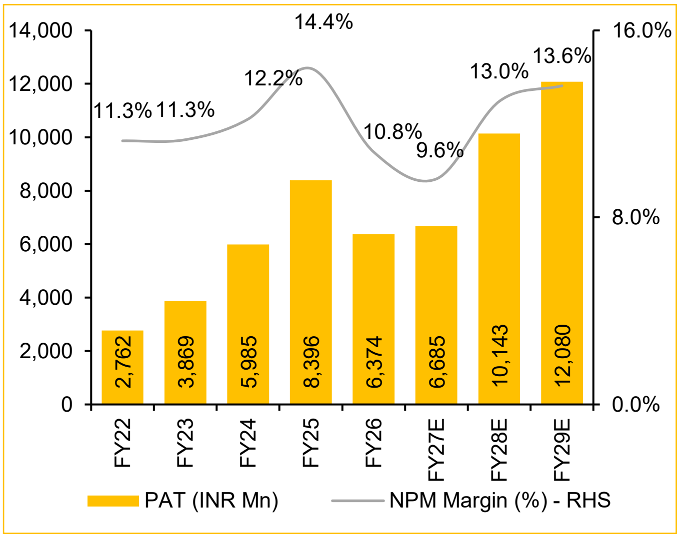
Source: KPITTECH, Choice Institutional Equities

Net Profit Margin Declined to 6.9% QoQ due to Forex Loss



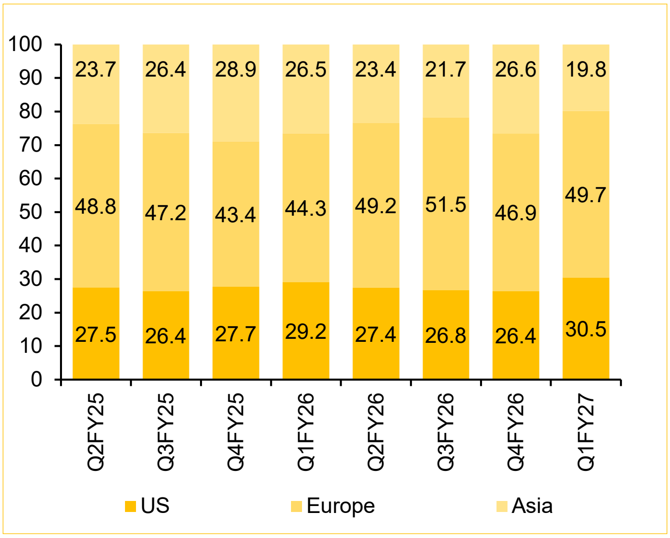
Source: KPITTECH, Choice Institutional Equities

PAT Projected to Reach at 23.8% CAGR over FY26–29E



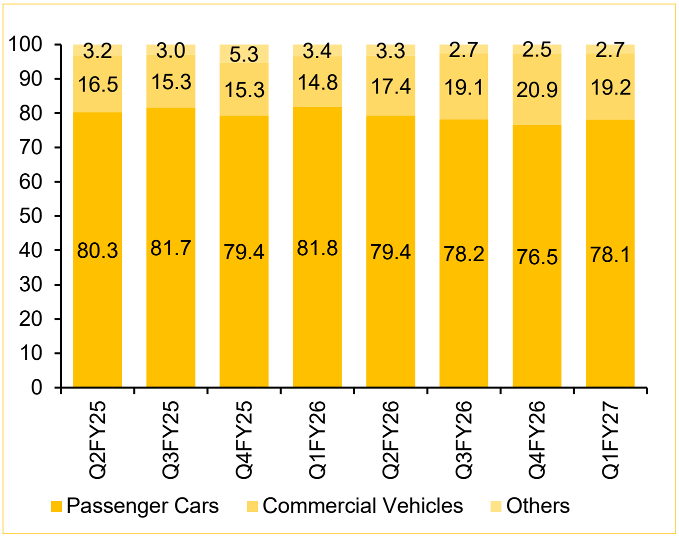
Source: KPITTECH, Choice Institutional Equities

US Market Share Expanded; Asia & Europe Remained Muted



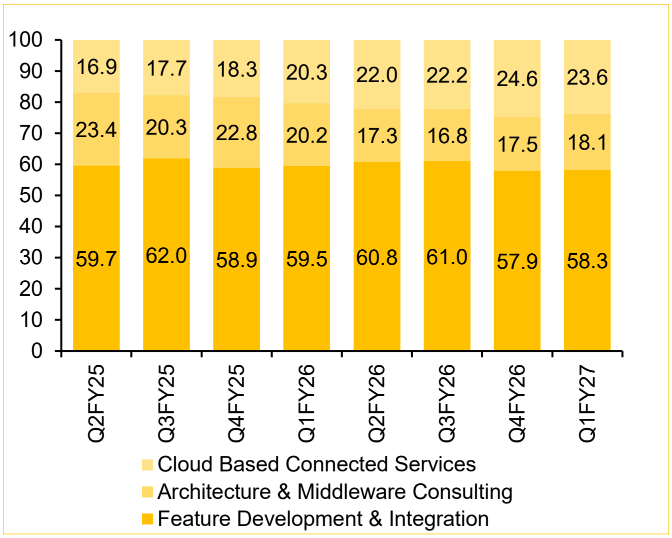
Source: KPITTECH, Choice Institutional Equities

Passengers Car Rebound amid CV Weakness



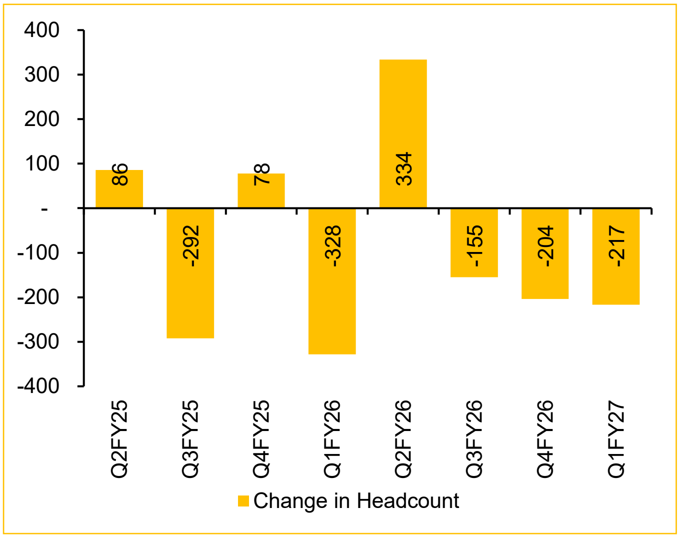
Source: KPITTECH, Choice Institutional Equities

Cloud-based Connected Services' Share Expanding



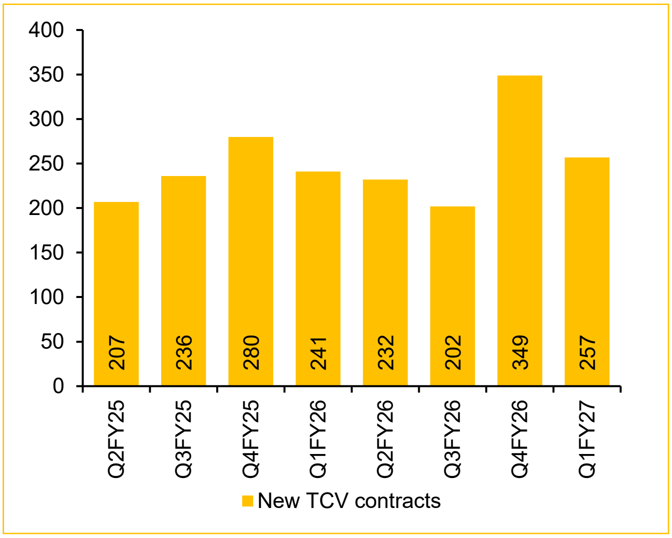
Source: KPITTECH, Choice Institutional Equities

Third Consecutive Quarter of Net Headcount Reduction



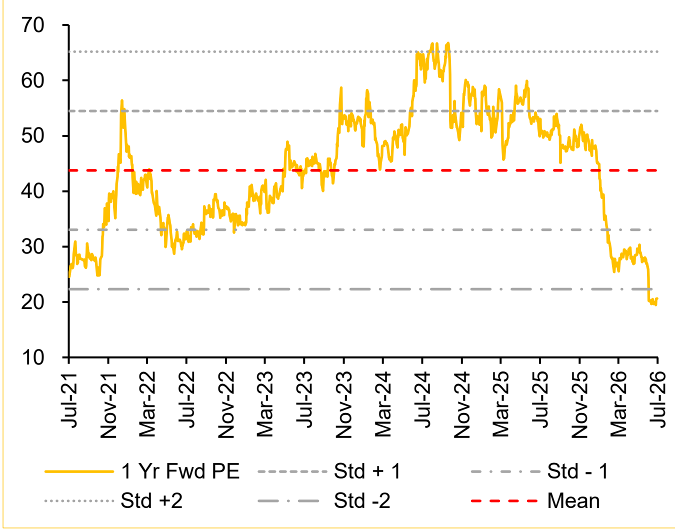
Source: KPITTECH, Choice Institutional Equities

Products & Solutions Lead Q1FY27 TCV of USD 257 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	68,876	77,889	88,265
EBITDA	12,298	12,578	12,970	16,275	18,425
Depreciation	2,250	3,006	3,171	3,116	2,736
EBIT	10,048	9,573	9,799	13,159	15,689
Other Income	1,673	857	373	809	853
Interest Expense	424	737	958	703	567
PAT	8,396	6,374	6,685	10,143	12,080
EPS	30.7	23.3	24.3	36.9	43.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	19.9	10.5	6.7	13.1	13.3
EBITDA	24.1	2.3	3.1	25.5	13.2
EBIT	26.3	-4.7	2.4	34.3	19.2
Margin Ratios (%)					
EBITDA Margin	21.0	19.5	18.8	20.9	20.9
EBIT Margin	17.2	14.8	14.2	16.9	17.8
Profitability (%)					
ROE	28.8	19.7	16.6	21.6	21.9
ROIC	39.7	27.0	20.7	27.8	31.4
ROCE	26.1	19.0	16.1	20.6	21.4
Valuation					
OCF / Net profit (%)	165.5	171.4	134.1	117.7	111.7
EV/ EBITDA (x)	13.2	13.4	12.7	9.7	8.3
BVPS (x)	107.2	130.3	147.0	172.2	202.3
Free Cash Flow Yield (%)	7.2	5.5	2.9	4.6	5.5

Source: KPITTECH, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

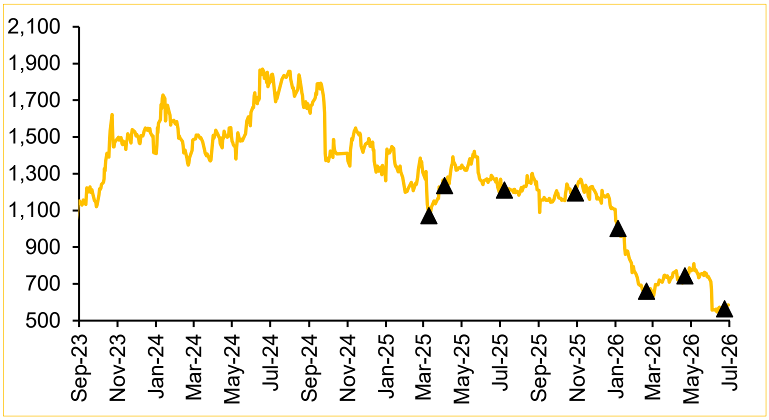
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	6,031	6,267	6,259	6,284	6,531
Goodwill & Intangible Assets	13,781	33,646	34,332	35,042	35,909
Investments	365	501	501	501	501
Cash & Cash Equivalents	12,681	13,408	15,077	18,412	24,126
Other Non-current Assets	3,051	3,188	3,188	3,188	3,188
Other Current Assets	14,420	15,553	16,188	18,327	20,908
Total Assets	**50,330**	**72,564**	**75,547**	**81,755**	**91,164**
Shareholder's Funds	29,122	35,489	40,007	46,872	55,052
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	24,329	25,568	27,006
Total Equity & Liabilities	**50,330**	**72,564**	**75,547**	**81,755**	**91,164**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	13,895	11,948	8,908	11,883	13,443
Cash Flows from Investing	(6,299)	(10,372)	(4,047)	(4,125)	(4,235)
Cash Flows from Financing	(3,424)	889	(3,192)	(4,423)	(3,494)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	**28.8%**	**19.7%**	**16.6%**	**21.6%**	**21.9%**
Net Profit Margin	14.4%	10.8%	9.6%	13.0%	13.6%
Asset Turnover	1.16	0.89	0.91	0.95	0.97
Equity Multiplier	1.73	2.04	1.89	1.74	1.66

Source: KPITTECH, Choice Institutional Equities

Historical share price chart: KPIT Technologies Limited



Date	Rating	Target Price
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
July 03, 2026	BUY	780
July 30, 2026	ADD	740

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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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