

KPITTECH: Bottoming Out; Growth Recovery Ahead

November 11, 2025 CMP: INR 1,193 | Target Price: INR 1,400

Expected Share Price Return: 17.5% | Dividend Yield: 0.7% | Potential Upside: 18.2%

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)	1,563/1,021
Mkt Cap (Bn)	INR 327.0/ \$3.7
Shares o/s (Mn)	274.1
3M Avg. Daily Volume	8,61,165

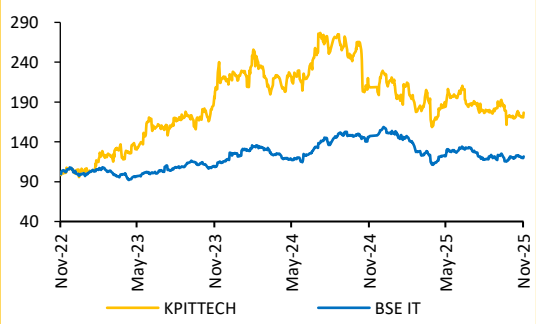
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	64.8	64.2	1.0	74.0	72.3	2.3
EBIT	10.5	11.0	(4.6)	13.0	12.5	4.0
EBITM %	16.2	17.2	(100 bps)	13.0	12.5	50 bps
EPS	25.4	31.0	(18.8)	36.4	35.1	3.6

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	15.8	15.4	3.2
EBITDA	3.3	3.1	7.8
EBITDAM %	21.1	20.2	90 Bps
PAT	1.7	2.0	(14.3)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	48.7	58.4	64.8	74.0	85.4
YoY (%)	44.8	19.9	11.0	14.2	15.3
EBITDA	9.9	12.3	13.5	16.3	19.1
EBITDAM %	20.3	21.0	20.8	22.0	22.4
Adj PAT	6.0	8.4	6.9	9.9	12.0
EPS (INR)	21.8	30.7	25.4	36.4	43.7
ROE %	27.7	28.8	20.3	24.3	24.4
ROCE %	27.4	26.1	22.2	23.8	24.0
PE(x)	54.8	38.9	47.1	32.8	27.3

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	39.44	39.45	39.47
Flls	14.31	15.49	17.17
Dlls	23.89	22.36	21.29
Public	22.34	22.71	22.07

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	22.0	11.9	(16.7)
KPITTECH	79.7	(12.8)	(16.1)



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Structural Transition; Long-term Story Remains Strong

We believe KPIT's near-term softness reflects timing and transition effects rather than structural demand weakness. The company's strategic pivot from services to AI-driven, IP-led solutions and productised offerings enhances scalability, client stickiness and long-term margin potential. Investments in Helm.ai, CareSoft and Qorix are expected to drive medium-term growth and differentiation in the Software-Defined Vehicle (SDV) ecosystem. We revise our rating to **BUY** with an **unchanged TP of INR 1,400**, valuing the stock at **35x (unchanged)** on average of FY27E–FY28E EPS, in line with its long-term growth trajectory and premium positioning in the SDV ecosystem.

Revenue & Margin Beat Estimates; PAT Misses due to Forex Loss

- Reported Revenue for Q2FY26 stood at USD 180.9Mn up 1.7% QoQ and 4.4% YoY (vs CIE est. at USD 177.8Mn). In CC terms, revenues grew by 0.3% QoQ. In INR terms, revenue stood at INR 15,877Mn, up 3.2% QoQ.
- EBITDA for Q2FY26 came in at INR 3,351Mn up 3.5% QoQ (vs CIE est. at INR 3,107Mn). EBITDA margin was flat QoQ at 21.1% (vs CIE est. at 20.2%).
- PAT for Q2FY26 came in at INR 1,691Mn, down 1.6% QoQ and 3.1% YoY (vs CIE est. at INR 1,973Mn).

Soft Q2; Growth to Rebound from Q3FY26: KPITTECH reported Q2FY26 revenue of USD 180.9 Mn, up 1.7% QoQ and 4.4% YoY, with growth muted due to OEM program delays and ongoing shift towards AI-led, solution-driven engagements. Management indicated a USD 65 Mn revenue impact – USD 45Mn from OEM reprioritisation and delays in Electrical and Middleware programs. Further impact of USD 20Mn from internal cannibalisation as smaller service deals were integrated into broader, end-to-end solution offerings. Europe drove growth aided by Caresoft integration, while Asia (led by India and China) saw improving traction. US is expected to recover over the next 1–2 quarters, supported by Off-highway and Commercial Vehicle. Management expects sequential recovery from Q3FY26, driven by large deal ramp-ups & IP-led, margin-accretive solution growth.

Healthy Pipeline; Strategic Investments & Transition Enhance Growth Visibility: KPITTECH's reported an orderbook of USD 232Mn, driven by multi-year engagements across Validation, Digital Cockpit and Middleware. The recent large European OEM win reinforces its strong foothold in the SDV space. Strategic acquisitions –Caresoft (Validation), Helm.ai (Autonomous Software) and Qorix/ N-Dream (digital platforms)—are accelerating its transition from services to AI-led, solution-driven models. Management's selective expansion into adjacencies, such as Off-highway, Industrial and Defence offer additional scalability. **We believe KPITTECH's shift towards AI-led, end-to-end solution strengthens its strategic relevance with OEMs and supports sustainable growth with margin resilience over the medium term.**

Strong Cost Discipline & Mix Improvement Support Margin Stability: In Q2FY26, EBITDAM stood at 21.1% marginally higher QoQ supported by strong cost control and higher mix of solutions-led projects (now ~18% of revenue, doubled YoY). Management reiterated its confidence in sustaining 21% EBITDAM for FY26, even after factoring in upcoming wage hikes, reflecting improved delivery efficiency, disciplined project execution & synergies from the CareSoft acquisition.

KPIT Technologies Ltd.	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)
Revenues (USD Mn)	180.9	173.2	4.4	177.8	1.7
Revenues (INR Mn)	15,877	14,714	7.9	15,388	3.2
Employee Cost	9,962	9,591	3.9	9,964	(0.0)
EBITDA (INR Mn)	3,351	3,018	11.0	3,239	3.5
EBITDA Margin (%)	21.1	20.5	60 bps	21.0	6 bps
Depreciation	747	561	33.2	629	18.8
EBIT (INR Mn)	2,604	2,457	6.0	2,610	(0.2)
EBIT Margin (%)	16.4	16.7	(30 bps)	17.0	(56 bps)
Other income	236	519	(54.6)	160	47.7
Interest	163	102	59.9	120	35.1
Tax	615	794	(22.5)	639	(3.8)
Adj. PAT (INR Mn)	1,691	2,037	(17.0)	1,719	(1.6)
EPS (INR)	6.2	7.5	(17.0)	6.3	(1.6)

Source: KPITTECH, Choice Institutional Equities

Management Call – Highlights

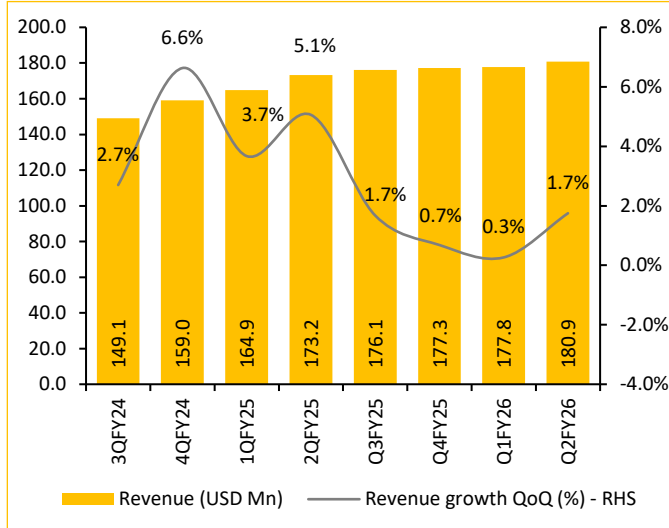
- Management confident of maintaining **~21% EBITDA margin** for FY26 despite wage hikes and acquisition costs.
- **Growth outlook:** Q3FY26 to show flattish-to-positive CC growth; **meaningful uptick in Q4FY26** with gradual recovery expected.
- **DSOs** increased to **49 days** (44 standalone) due to CareSoft; integration expected to back around 45 day band.
- Company absorbed **USD 65Mn revenue reduction**, largely offset by new wins:
 - USD 45Mn** from client deprioritisation/ delays in legacy programs (Autonomous, Middleware, mainly US & Asia).
 - USD 20Mn** from cannibalisation as KPIT rolled out **AI-based holistic solutions**, expected to drive stronger fixed-price revenues later.
- **Solutions revenue doubled YoY to 18%** of total, reflecting the strategic shift from services to end-to-end ownership.
- Building deep expertise in **Vehicle Architecture**; solutions such as Qorix aim to cut program cycles to under 2 years.
- **AI** remains a key differentiator, with pilots and production programs already showing results for OEMs and internal operations.
- **Growth led by Europe**, supported by shifting supply chains; **Asia** (India, China) gaining traction; **US** recovery to come via off-highway and commercial vehicles.
- Secured a **multi-year, multi-domain European OEM deal** worth **USD 100Mn over 3 years**.
- Expanding beyond automotive into **Off-highway, Industrial, Micro-Mobility, and Defence** sectors.
- **Client sentiment improving**, with over 50% of uncertainty resolved, though new product launches delayed **1–2 years**.
- Net **334 employee additions** in Q2: **800 added via CareSoft**, offset by **500 employee reductions** as part of talent realignment for AI and solutions.
- **CareSoft integration** on track; acquisition value adjusted for lower revenue, pipeline conversion progressing well.

Sequential Operating Performance

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Income Statement								
Revenues (USD Mn)	149.1	159.0	164.9	173.2	176.1	177.3	177.8	180.9
Revenues (INR Mn)	12,570	13,178	13,646	14,714	14,780	15,283	15,388	15,877
Gross Profit (INR Mn)	4,486	4,693	4,824	5,123	5,406	5,520	5,423	5,915
Gross Margin (%)	35.7%	35.6%	35.3%	34.8%	36.6%	36.1%	35.2%	37.3%
EBITDA (INR Mn)	2,585	2,729	2,882	3,018	3,122	3,230	3,239	3,351
EBITDA Margin (%)	20.6%	20.7%	21.1%	20.5%	21.1%	21.1%	21.0%	21.1%
PAT (INR Mn)	1,553	1,644	2,042	1,744	1,870	2,447	1,719	1,691
EPS (INR)	5.69	6.02	7.47	7.45	6.83	8.94	6.28	6.18
Operating Metrics								
Revenues – Geographies (%)								
US	29.9	29.7	28.2	27.5	26.4	27.7	29.2	27.4
Europe	52.8	51.7	51.5	48.8	47.2	43.4	44.3	49.2
Asia	17.3	18.6	20.3	23.7	26.4	28.9	26.5	23.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues – Segments (%)								
Passenger cars	78.4	79.0	80.0	80.4	81.7	79.5	81.7	79.3
Commercial vehicles	17.4	17.5	16.9	16.6	15.3	15.3	14.8	17.3
Others	4.3	3.6	3.1	3.0	3.0	5.2	3.5	3.4
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	62.4	62.0	61.0	59.7	62.0	58.9	59.5	60.8
Architecture & Middleware Consulting	18.5	18.7	20.5	23.4	20.3	22.8	20.2	17.3
Cloud Based Connected Services	19.1	19.3	18.5	16.9	17.7	18.3	20.3	22.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues –Contract Type (%)								
Time & material basis	46.0	49.2	46.5	43.3	40.8	40.4	37.5	35.2
Fixed price basis	54.0	50.8	53.5	56.7	59.2	59.6	62.5	64.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Strategic Client Revenue (%)	85.0	86.4	86.5	85.5	87.6	87.8	87.4	86.8
Strategic Client Revenue (USD Mn)	126.8	137.4	142.6	148.1	154.3	155.7	155.4	157.0
New TCV Contracts	189.0	261.0	202.0	207.0	236.0	280.0	241.0	232.0
Employee Metrics								
Total Headcount	12,727	12,856	13,001	13,087	12,795	12,873	12,545	12,879
Change in headcount	756	129	145	86	-292	78	-328	334
Revenue per Dvp. Employee (USD)	49,926	52,725	53,018	56,558	58,992	59,138	60,901	60,083

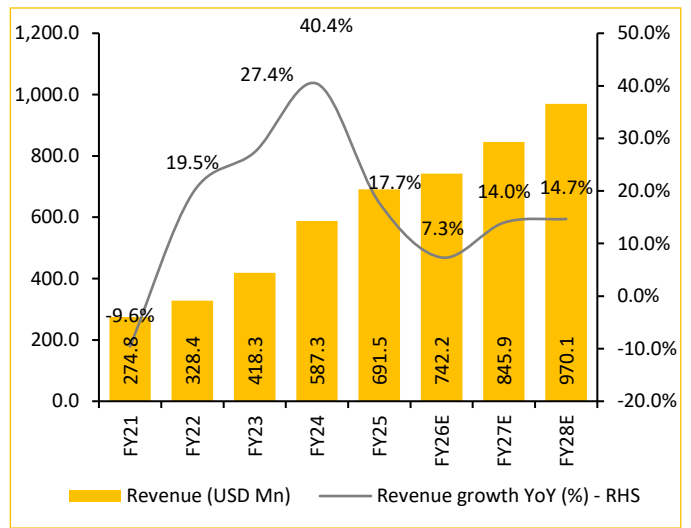
Source: KPITTECH, Choice Institutional Equities

Revenue Beat Estimates; Grew by 1.7% QoQ in USD term



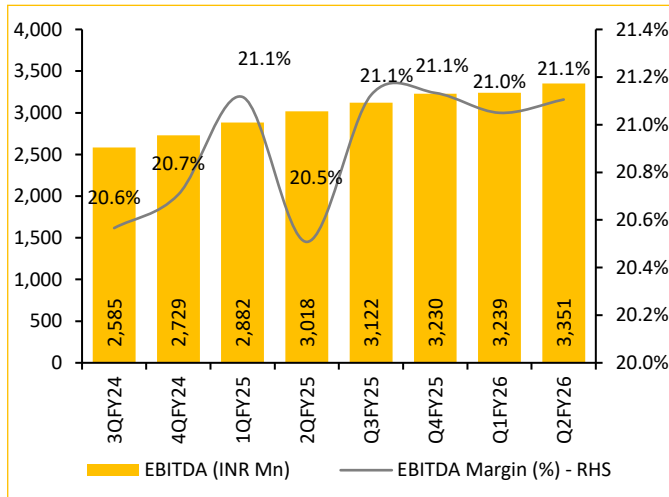
Source: KPITTECH, Choice Institutional Equities

Revenue Expected to Expand at 11.9% CAGR over FY25–28E



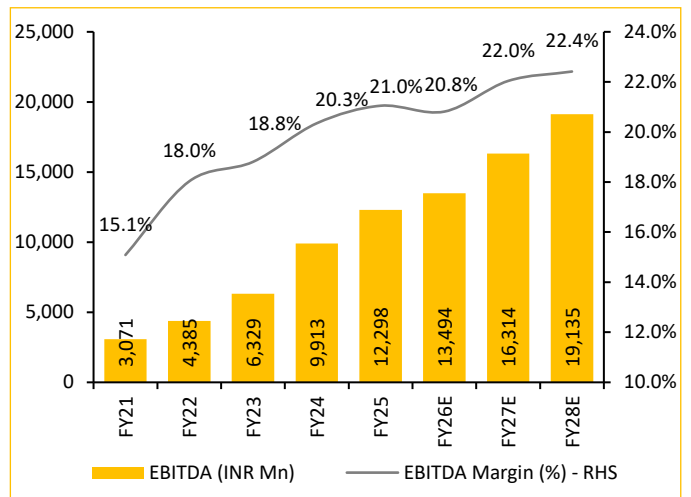
Source: KPITTECH, Choice Institutional Equities

EBITDAM up by 10bps QoQ owing to Operational Efficiencies



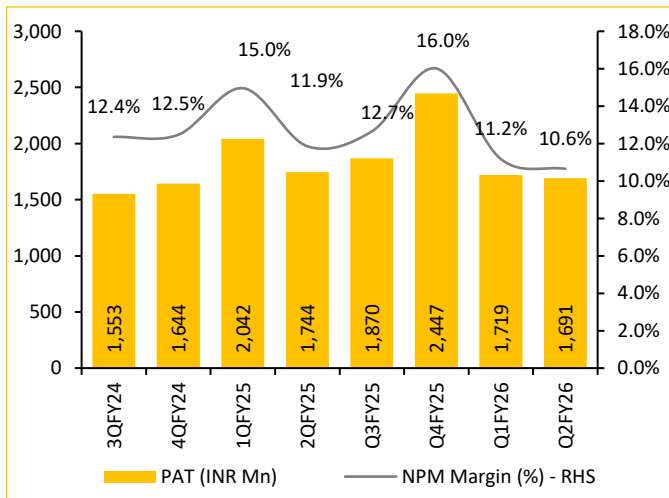
Source: KPITTECH, Choice Institutional Equities

EBITDA Anticipated to Expand at 15.9% CAGR over FY25–28E



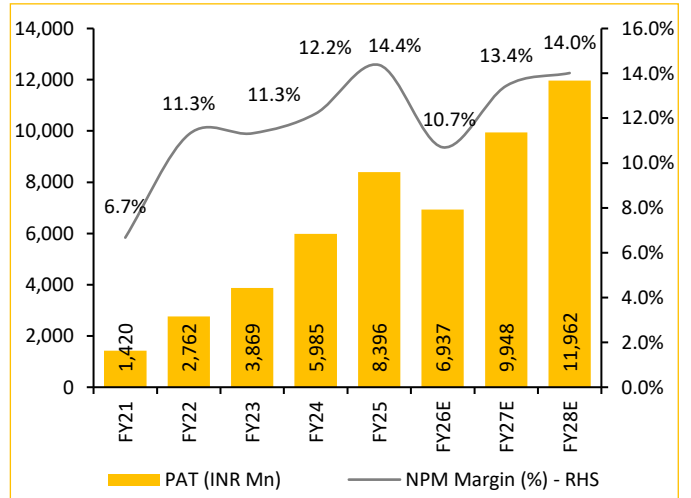
Source: KPITTECH, Choice Institutional Equities

Net Profit Margin Declined to 10.6% QoQ due to Forex Loss

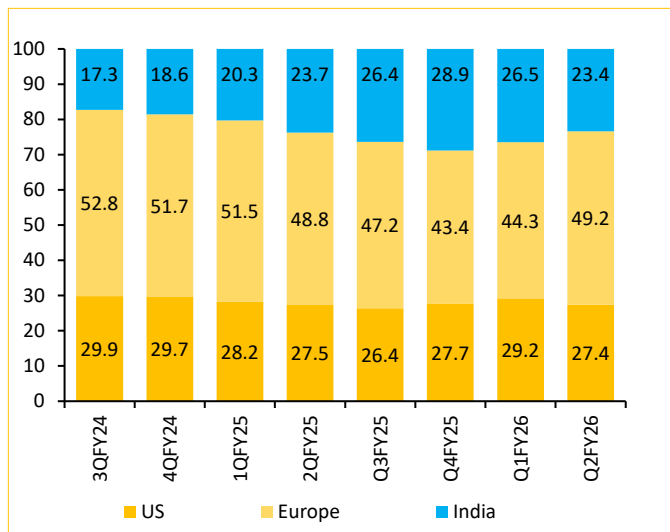


Source: KPITTECH, Choice Institutional Equities

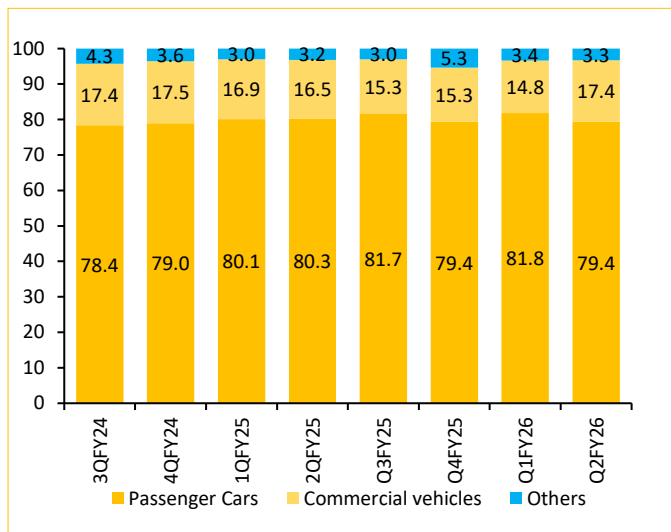
PAT Projected at 12.5% CAGR over FY25–28E



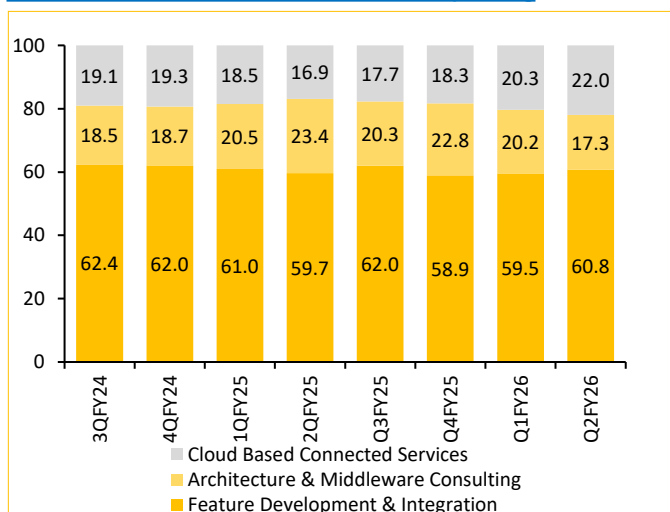
Source: KPITTECH, Choice Institutional Equities

Europe Market Share Expanding: US remained weak

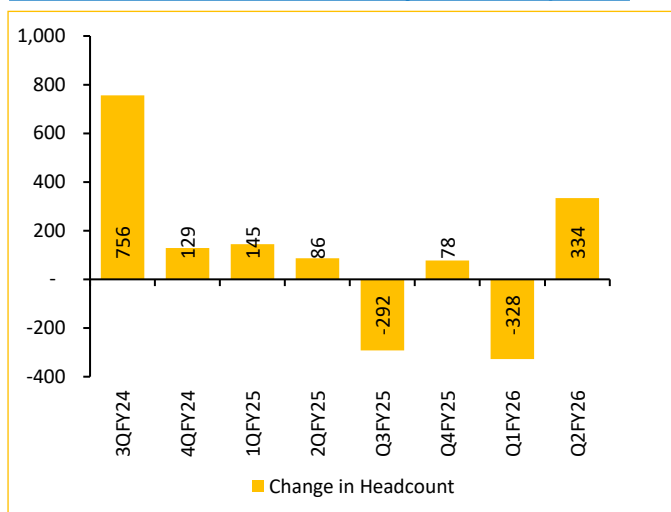
Source: KPITTECH, Choice Institutional Equities

Passenger Cars Segment Continues to be a Major Growth Driver

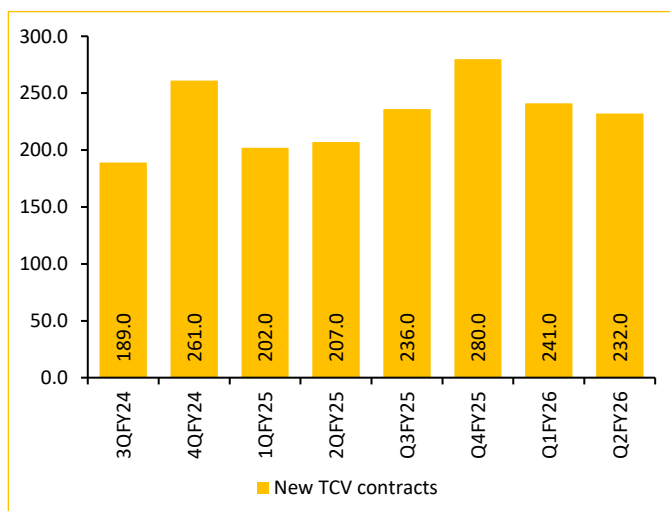
Source: KPITTECH, Choice Institutional Equities

Cloud Based Connected Service's Share Expanding

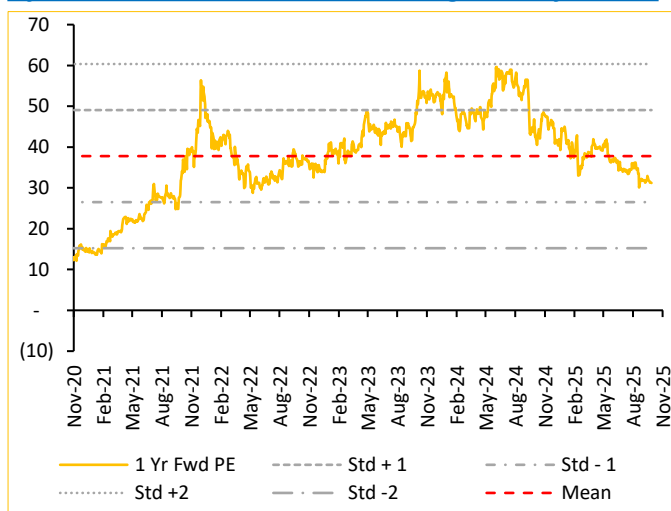
Source: KPITTECH, Choice Institutional Equities

Positive Net Headcount Addition Led by Caresoft Acquisition

Source: KPITTECH, Choice Institutional Equities

Deal TCV Grew by 12.0% YoY, Led by Large European OEM

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	FY24	FY25	FY26E	FY27E	FY28E
Revenue	48,715	58,423	64,827	74,021	85,366
EBITDA	9,913	12,298	13,494	16,314	19,135
Depreciation	1,958	2,250	2,987	3,331	3,671
EBIT	7,955	10,048	10,507	12,984	15,464
Other Income	603	1,673	347	692	897
Interest Expense	548	424	412	412	412
PAT	5,985	8,396	6,937	9,948	11,962
EPS	21.8	30.7	25.4	36.4	43.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	44.8	19.9	11.0	14.2	15.3
EBITDA	56.6	24.1	9.7	20.9	17.3
EBIT	63.5	26.3	4.6	23.6	19.1
Margin Ratios (%)					
EBITDA Margin	20.3	21.0	20.8	22.0	22.4
EBIT Margin	16.3	17.2	16.2	17.5	18.1
Profitability (%)					
ROE	27.7	28.8	20.3	24.3	24.4
ROIC	33.4	39.7	36.0	42.7	51.7
ROCE	27.4	26.1	22.2	23.8	24.0
Valuation					
OCF / Net profit (%)	168.5	165.5	128.7	122.7	119.6
EV/ EBITDA (x)	32.1	25.4	23.2	18.6	15.5
BVPS (x)	79.0	107.2	125.6	150.5	180.4
Free Cash flow Yield (%)	2.6	3.9	2.0	3.0	3.6

Source: KPITTECH, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	5,434	6,031	5,732	5,230	4,530
Goodwill & Intangible Assets	14,300	13,781	19,147	15,639	18,030
Investments	698	365	365	365	365
Cash & Cash Equivalents	7,705	12,681	11,547	20,520	24,450
Other Non-current Assets	1,082	3,051	3,051	3,051	3,051
Other Current Assets	12,459	14,420	16,547	19,532	23,407
Total Assets	41,679	50,329	56,389	64,337	73,833
Shareholder's Funds	21,630	29,122	34,116	40,881	49,015
Minority Interest	2,243	692	692	692	692
Borrowings	2,840	3,433	3,433	3,433	3,433
Other Non-current Liabilities	513	633	633	633	633
Other Current Liabilities	14,453	16,449	17,514	18,698	20,060
Total Equity & Liabilities	41,679	50,330	56,389	64,338	73,833

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	10,018	13,895	8,927	12,210	14,308
Cash Flows from Investing	(5,637)	(6,299)	(8,529)	(465)	(6,962)
Cash Flows from Financing	(2,400)	(3,424)	(1,530)	(2,771)	(3,416)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	27.7%	28.8%	20.3%	24.3%	24.4%
Net Profit Margin	12.2%	14.4%	10.7%	13.4%	14.0%
Asset Turnover	1.17	1.16	1.15	1.15	1.16
Equity Multiplier	1.93	1.73	1.65	1.57	1.51

Historical share price chart: KPIT Technologies Limited



Date	Rating	Target Price
March 18, 2024	BUY	1,705
April 29, 2024	BUY	1,670
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

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

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