Choice Institutional Equities

ER&D Services: Q1FY27 Quarterly Results Preview

Sector View: Neutral

Automotive Recovery Deferred; Estimates Revised Downwards

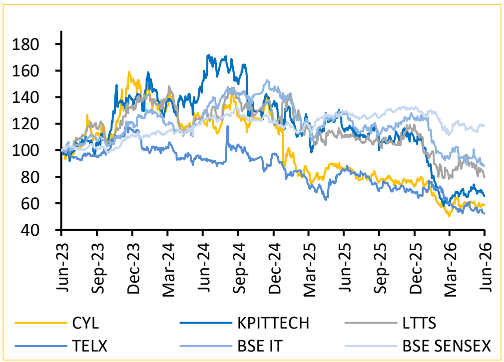
	Change in		
	Estimates	TP	Reco
CYL	✓	✓	✗
KPITTECH	✓	✓	✗
LTTS	✓	✓	✗
TELX	✓	✓	✓

Recommendations			
Company (Ticker)	CMP (INR)*	TP (INR)	Rated
Cyient (CYL)	862	1,080	BUY
KPIT Tech. (KPITTECH)	557	780	BUY
L&T Tech. (LTTS)	3,051	3,750	BUY
Tata Elxsi (TELX)	3,588	3,650	REDUCE

*CMP as on July 01, 2026

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE SENSEX	18.2	(3.2)	(8.5)
BSE IT	(13.9)	(30.4)	(32.5)
CYL	(42.0)	(52.7)	(32.5)
KPITTECH	(38.4)	(59.0)	(46.7)
LTTS	(20.1)	(36.0)	(27.5)
TELX	(49.5)	(45.3)	(40.5)

Source: Company, Choice Institutional Equities



Automotive Weakness Deepens; FY27 Recovery Deferred

Automotive demand in Europe weakened materially in Q1FY27, reversing the stabilisation seen over recent quarters. **Profit warnings across global OEMs and renewed cost-rationalisation initiatives have resulted in delayed engineering programs, slower deal ramp-ups and selective project cancellations.** Engineering spends continue to shift from new platform development towards sustaining existing portfolios, as OEMs prioritise near-term returns amid rising competitive pressure from Chinese manufacturers.

Demand remains relatively resilient across Aerospace, Communications, Sustainability Engineering and AI-led industrial automation, although these verticals will not be able to offset weakness in Automotive. Semiconductor engineering demand remains healthy; however, recent acquisitions are expected to remain margin-dilutive over the near term. **We expect FY27 to remain another muted year for the ER&D sector, with industry growth likely limited to 0.5–4.4% YoY, while recovery shifted to H2FY27-H1FY28 and there we cut our FY2027-28E revenue by 0.6-7.9% and fair values by 14-28%.**

Revenue Expectations Reset; KPIT Leads the Downgrade Cycle

Q1FY27 is likely to be another weak quarter across our ER&D coverage. KPITTECH's pre-announced ~1% YoY/ ~4.5% QoQ USD revenue decline materially resets sector expectations, highlighting the sharp pullback in European automotive spending. TELX is expected to report flat growth (+0.3%) led by Media & Healthcare, while CYL DET (-1.7%) is likely to witness sequential decline owing to Energy & Mining weakness. LTTS is expected report stable revenue (+0.4%), supported by Sustainability Engineering and diversified exposure, although elongated deal conversion cycles continue to constrain growth.

Margin Diverge; Weak Operating Leverage Persists

Margin performance is expected to remain mixed. **LTTS** should deliver modest sequential expansion, while **CYL (DET)** margin is likely to remain stable despite weaker revenues. **TELX** is expected to report margin contraction owing to continued investments in AI capabilities and talent, whereas **KPITTECH** is likely to witness disproportionate margin compression following significant revenue decline. Overall, favourable currency and cost optimisation should only partially offset weak operating leverage.

View: Recovery Deferred; Stay Selective

The sharp correction across ER&D stocks has reset valuations, but earnings risk remains inclined to the downside as recovery in automotive engineering spend continues to be deferred. While the slowdown is cyclical rather than structural and long-term drivers, such as SDVs, AI-led engineering and semiconductor R&D remain intact, discretionary automotive R&D budgets are likely to stay constrained as OEMs prioritise cost-optimisation and capital discipline. We continue to prefer companies with diversified vertical exposure, superior execution and resilient margin. **LTTS** and **KPITTECH** remain our preferred ideas within the ER&D space.

Recent Report Links:

[Q4FY26_ER&D Results Review]

Kunal Bajaj
Email: kunal.bajaj@choiceindia.com
Ph: +91 22 6707 9901

Rushil Katiyar
Email: rushil.katiyar@choiceindia.com
Ph: +91 22 6707 9535

Peer Comparison

Company	CMP (INR)	TP (INR)	Revenue CAGR (FY26E-29E)	EPS CAGR (FY26E-29E)	EBITM (%)				EPS (INR)				PE (x)			
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
CYL	862	1,080	10.2%	18.0%	9.5	11.6	12.1	12.5	48.1	61.0	68.9	79.1	18.0	14.2	12.6	10.9
KPITTECH	557	780	9.9%	25.8%	14.8	13.5	16.2	18.9	23.3	24.7	35.6	46.3	24.2	22.8	15.8	12.2
LTTS	3,051	3,750	12.0%	16.7%	14.5	15.5	16.6	16.6	115.9	138.8	170.3	184.3	26.4	22.0	18.0	16.6
TELX	3,588	3,650	12.8%	16.7%	20.0	20.9	23.7	25.2	100.9	127.0	152.3	185.0	35.9	28.5	23.8	19.6

Source: Company, Choice Institutional Equities

Automotive Weakness Leads to Estimate Revisions and Lower Valuation Multiples Across Coverage

Company	CMP (INR)	Upside (%)	TP (INR)		% change	Target PE Multiple		% change	Recommendation	
			New	Old		New	Old		New	Old
CYL	862	25.3	**1,080**	1,250	(14.0)	**14**	15	(7.0)	**BUY**	BUY
KPITTECH	557	40.0	**780**	1,030	(24.0)	**22**	25	(12.0)	**BUY**	BUY
LTTS	3,051	22.9	**3,750**	4,350	(14.0)	**22**	25	(12.0)	**BUY**	BUY
TELX	3,588	1.8	**3,650**	5,070	(28.0)	**24**	28	(14.0)	**REDUCE**	ADD

Source: Choice Institutional Equities

Change in estimates

CYL (DET)						
	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	62.8	63.5	-1.1	69.5	69.9	-0.6
EBIT	7.6	8.5	-10.6	8.8	9.9	-11.1
EBITM %	12.2	13.3	(110) bps	12.7	14.1	(140) bps
EPS	56.7	62.3	-9.0	63.1	70.4	-10.4
KPITTECH						
	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	68.4	72.2	-5.2	77.629	81.5	-4.7
EBIT	9.2	11.8	-21.6	12.601	14.6	-13.7
EBITM %	12.8	16.4	(360) bps	16.2	17.9	(167) bps
EPS	24.9	31.9	-21.9	35.8	41.1	-12.9
LTTS						
	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	120.2	122.6	-2.0	139.1	141.8	-1.9
GPM (%)	41.8	42.1	(30) bps	43.6	43.6	-
EBIT	18.6	19.9	-6.5	23.1	23.6	-2.1
EBITM %	15.5	16.2	(70) bps	16.6	16.7	(10) bps
EPS	138.8	147.3	-5.8	170.3	174.0	-2.1
TELX						
	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	41.8	43.6	-4.1	46.8	50.8	-7.9
GPM (%)	34.7	37.8	(310) bps	37.4	41.1	(370) bps
EBIT	8.7	10.1	-13.9	11.1	13.5	-17.8
EBITM %	20.9	23.2	(230) bps	23.7	26.6	(290) bps
EPS	127	143.7	-11.6	152.3	181.1	-15.9

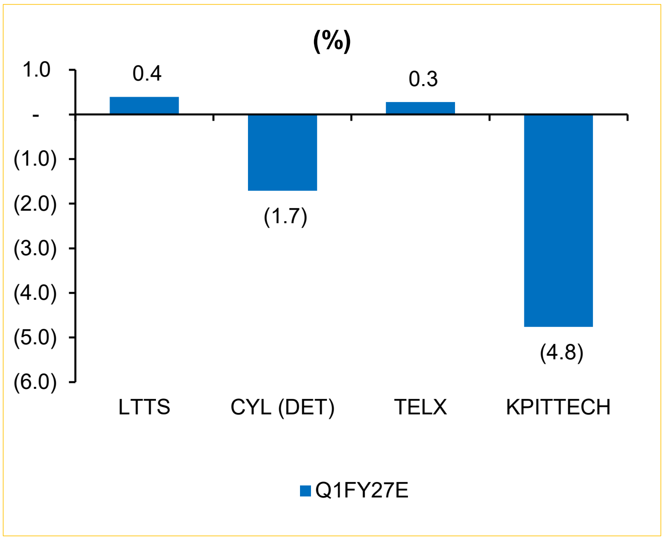
Source: Choice Institutional Equities

Company	Revenue (USD Mn)			Revenue (INR Mn)			EBIT Margin (%)			EPS (INR)		
	Q1FY27E	QoQ (%)	YoY (%)	Q1FY27E	QoQ (%)	YoY (%)	Q1FY27E	QoQ (Bps)	YoY (Bps)	Q1FY27E	QoQ (%)	YoY (%)
CYL (DET)	160.7	(1.7)	(1.2)	15,109.0	0.8	8.5	12.3	(5)	30	13.7	10.4	(7.2)
KPITTECH	176.0	(4.8)	(1.0)	16,546.6	(3.3)	7.5	12.9	(290)	(400)	5.7	(4.4)	(9.4)
LTTS	307.1	0.4	(8.4)	28,869.6	1.0	0.7	15.2	(5)	190	32.8	8.9	10.1
TELX	109.5	0.3	4.2	10,292.2	3.6	15.4	20.8	(140)	260	31.2	(11.7)	(34.8)
Aggregate		**(1.5)**	**(1.6)**		**0.5**	**8.0**		**(115)**	**20**		**0.8**	**(10.3)**

Note: LTTS Q1FY26 and Q2FY26 are not adjusted for the SWC business divestment; consequently, FY27 YoY growth appears lower.

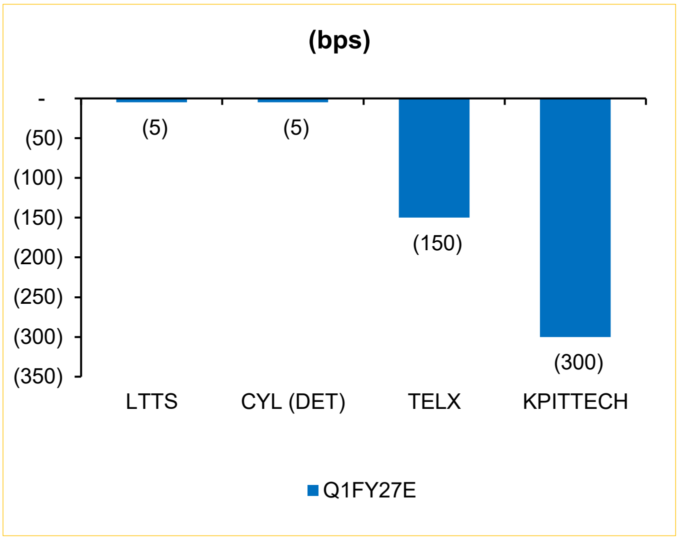
Source: Choice Institutional Equities

KPITTECH Weakness to Reset Expectations; LTTS & TELX to Remain Resilient



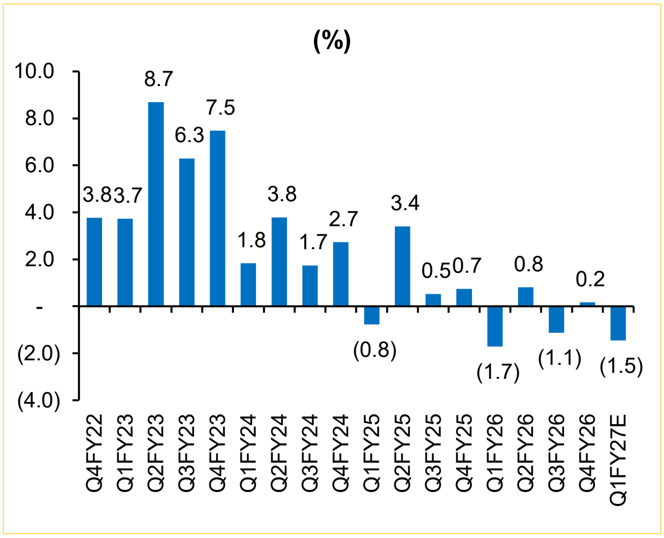
Source: Company, Choice Institutional Equities

Operating Leverage Remains Soft; KPITTECH Most Impacted



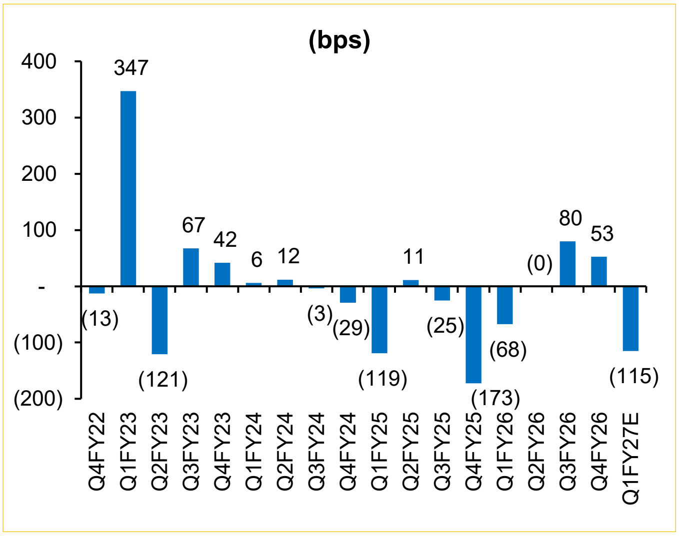
Source: Company, Choice Institutional Equities

Average QoQ Revenue Growth Turns Negative, Led by KPITTECH



Source: Company, Choice Institutional Equities

QoQ Margin Performance to Remain Weak Despite Favourable FX and Cost-optimisation



Source: Company, Choice Institutional Equities

CYL8

	Q1FY27E	Q4FY26	QoQ	Q1FY26	YoY	Comments
Cons. Revenue (USD Mn)	201.6	209.9	(4.0)	200.0	0.8	We expect a ~1.7% QoQ revenue decline, driven by weakness in Energy & Mining and select strategic business units, partly due to the Middle East situation. Aerospace, Communications, and Semiconductor revenues provide support, though Semiconductor remains loss-making in the near term.
DET Revenue (USD Mn)	160.7	163.5	(1.7)	162.7	(1.2)	
DET EBITM (%)	12.3	12.4	(5) bps	12.0	30 bps	Despite lower revenue, EBIT margin is expected to remain broadly flat at 12.3% QoQ, supported by cost optimisation, operational discipline and execution improvements.
Cons. PAT (INR Mn)	1,666.0	548.0	203.9	1,539.0	8.2	**To watch out for:** (1) Sustainability of broad-based growth across DET segments, (2) Near-term revenue trajectory amid macro uncertainty, (3) Demand trends across aerospace, telecom, energy & automotive and (4) Semiconductor business outlook.
Cons. EPS (INR)	15.0	11.2	33.8	13.0	15.4	

KPITTECH

	Q1FY27E	Q4FY26	QoQ	Q1FY26	YoY	Comments
Revenue (USD Mn)	176.0	184.8	(4.8)	177.8	(1.0)	We estimate 4.8% QoQ USD revenue decline, driven by a sharp Q1FY27-end slowdown as European automotive OEMs curtailed spending following profit warnings, leading to project delays, ramp-downs and weaker demand.
Revenue (INR Mn)	16,546.6	17,110.0	(3.3)	15,387.6	7.5	
EBITDAM (%)	17.4	20.6	(320) bps	21.0	(360) bps	EBITDAM is forecasted to decline by 320 bps QoQ to 17.4% in Q1FY27, with the contraction outpacing the revenue decline as the abrupt slowdown left limited scope for near-term cost-optimisation.
PAT (INR Mn)	1,558.4	1,629.7	(4.4)	1,719.0	(9.3)	
EPS (INR)	5.7	6.0	(4.4)	6.3	(9.3)	**To watch out for:** (1) Spend outlook among top clients and platform program traction, (2) Deal conversion timelines and revenue visibility, (3) European OEM demand recovery and spending outlook, (4) Confidence in H2FY27 growth recovery trajectory and (5) Margin sustainability levers.

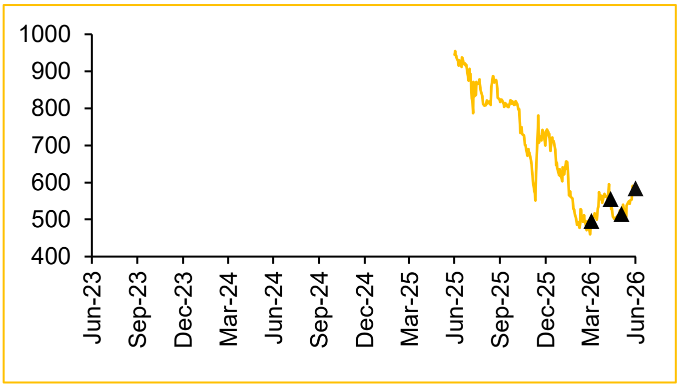
LTTS

	Q1FY27E	Q4FY26	QoQ	Q1FY26	YoY	Comments
Revenue (USD Mn)	307.1	305.9	0.4	335.3	(8.4)	We expect a 0.4% QoQ revenue growth, owing to resilience in Sustainability and stable Mobility, partially offset by softness in Hi-Tech (driven by low-margin business reprioritisation).
Revenue (INR Mn)	28,869.6	28,579.0	1.0	28,660.0	0.7	
EBITM (%)	15.2	15.2	(5) bps	13.3	190 bps	Margin is likely to remain flat, with EBITM at ~15.2% QoQ, due to favourable business mix and FX tailwinds, despite wage hike headwinds.
PAT (INR Mn)	3,616.9	3,321.0	8.9	3,157.0	14.6	**To watch out for:** (1) Improvement in client decision cycles and discretionary spend, (2) Deal pipeline and conversion visibility, (3) Recovery signal in Sustainability, (4) Roadmap to restore mid-16% EBIT margin by H2FY27 and (5) Drivers underpinning medium-term growth aspirations and business reprioritisation initiatives.
EPS (INR)	32.8	30.1	8.9	29.8	10.1	

TELX

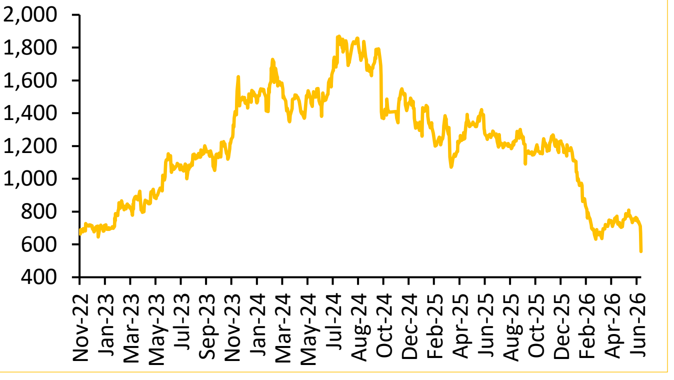
	Q1FY27E	Q4FY26	QoQ	Q1FY26	YoY	Comments
Revenue (USD Mn)	109.5	109.2	0.3	105.1	4.2	We model a modest 0.3% QoQ revenue growth, led by Healthcare and Media & Communications, while Transportation is expected to remain broadly flat to marginally negative. FY27 growth is unlikely to reach high single digits, with H1 subdued before a potential H2 recovery.
Revenue (INR Mn)	10,292.2	9,937.5	3.6	8,921.0	15.4	
EBITM (%)	20.8	22.3	(140) bps	18.2	260 bps	EBITM is expected to decline sequentially by 140 bps to 20.8% in Q1FY27, reflecting continued investments in technology, talent, and capability building.
PAT (INR Mn)	1,945.9	2,203.5	(11.7)	1,443.7	34.8	**To watch out for:** (1) Demand outlook and medium-term growth trajectory, (2) Commentary on Healthcare and Communications growth, (3) FY27 growth and margin aspirations, and (4) Transportation recovery outlook and pipeline strength.

Historical share price chart: CYL



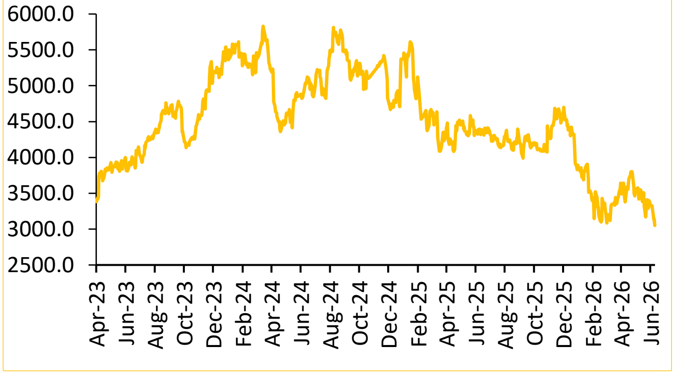
Date	Rating	Target Price
October 25, 2024	BUY	1,884
March 12, 2025	BUY	1,660
April 24, 2025	BUY	1,555
July 24, 2025	SELL	1,095
October 17, 2025	REDUCE	1,190
January 23, 2026	ADD	1,300
March 02, 2026	BUY	1,250
April 24, 2026	BUY	1,250
July 02, 2026	BUY	1,080

Historical share price chart: KPITTECH



Date	Rating	Target Price
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
July 02, 2026	BUY	780

Historical share price chart: LTTS



Date	Rating	Target Price
July 19, 2024	BUY	5,380
October 17, 2024	BUY	5,862
March 24, 2025	BUY	5,525
April 28, 2025	BUY	4,850
July 17, 2025	ADD	4,850
October 10, 2025	BUY	4,850
January 16, 2026	BUY	5,010
March 02, 2026	BUY	4,350
April 23, 2026	BUY	4,350
July 02, 2026	BUY	3,750

Historical share price chart: TELX

Date	Rating	Target Price
July 11, 2024	REDUCE	7,450
October 11, 2024	BUY	8,536
April 01, 2025	HOLD	4,900
April 21,2025	SELL	4,190
July 11, 2025	SELL	4,165
October 10, 2025	SELL	4,120
January 14, 2026	SELL	4,700
March 02, 2026	REDUCE	4,550
April 22, 2026	ADD	5,070
July 02, 2026	REDUCE	3,650

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research – Equity Strategy, Small & MidCaps	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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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
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Email- ig@choiceindia.com

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