

KPIT Technologies

Outperformance continues in Q3

Strong Q3 performance continues with robust orderbook

KPIT Technologies (KPIT IN) continued to outperform in Q3. It posted a robust USD revenue growth of 4.3% QoQ / 31.5% YoY in CC and 60bps margin expansion in Q3. CC growth was slightly ahead of consensus estimate of 4%, while margin outperformed by 30bps. KPIT saw negative cross-currency impact of 160bps due to higher mix of EURO, JPY and GBP revenue (60%+ of total revenue), which led revenue growth to 2.3% in USD terms. FY24 guidance on both margin and revenue is intact, i.e., 37%+ revenue growth and 20%+ EBITDA margin in FY24. KPIT may most likely deliver better-than-guided performance in FY24. Headcount net addition was at 756 QoQ. Overall, KPIT has set its foot forward, with solid net new TCV of USD 189mn, taking 9MFY24 net new orderbook value to USD 535mn.

Passenger vehicles and T25 clients lead momentum

Vertical-wise, stellar performance continued in Passenger Vehicles (+6.2% QoQ). Fixed-price projects were up another 240bps QoQ, guiding better rate realization. However, pyramid rationalization supported margin. Strategic T25 customers continued to lead growth, with 3.9% sequential growth, even in a quarter with lower working days. Revenue per development employee too rose 2.7% QoQ, which supported KPIT's pricing power with clients.

Valuation: Revise to Accumulate; new TP at INR 1,560

All in all, KPIT further strengthened its footing, with USD growth in a furlough-led quarter, expansion in margin and TCV, robust cashbook, and N-Dream acquisition. This with continuous headcount addition further boosts confidence towards demand environment for KPIT's services. We factor in Q3 and up our FY25E-26E EPS by 2.6% to +4.4%. KPIT's rich valuation already factors in most positive triggers. The stock is trading at rich valuation of 38x FY26E EPS. We revise KPIT to **Accumulate** from Buy with a raised TP of INR 1,560 from INR 1,480 on 41x FY26E P/E (four-year P/E average + 1SD). Key risk is slowdown in automotive R&D and Software Defined Vehicle growth.

Rating: Accumulate

Target Price: INR 1,560

Upside: 7%

CMP: INR 1,457 (as on 30 January 2024)

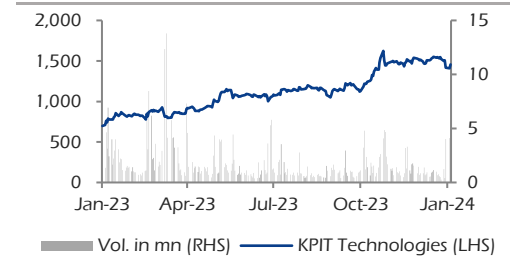
Key data*

Bloomberg /Reuters Code	KPITTECH IN/ KPIE.BO
Current /Dil. Shares O/S (mn)	110/110
Mkt Cap (INR bn/USD mn)	399/4,806
Daily Volume (3M NSE Avg)	1,362,937
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 30 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	39.5	39.5	39.5	39.5
Institutional Investors	35.7	37.7	37.9	38.1
Other Investors	6.3	5.9	5.6	5.5
General Public	18.5	16.9	17.0	16.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.4	9.5	21.9
KPIT Technologies	22.9	36.0	105.4

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue (USD mn)	149	111	35.0	145	2.7
Revenue (INR mn)	12,570	9,171	37.1	11,992	4.8
Operating Expenditure	9,985	7,473	33.6	9,592	4.1
EBITDA	2,585	1,699	52.2	2,399	7.7
Depreciation	500	404	23.6	481	3.9
EBIT	2,085	1,295	61.1	1,918	8.7
PBT	2,116	1,394	51.8	1,877	12.7
Total Tax	548	353	55.3	463	18.3
Adjusted PAT	1,568	1,041	50.6	1,414	10.9
APAT after MI	1,553	1,005	54.6	1,409	10.3
Reported PAT	1,553	1,005	54.6	1,409	10.3
Reported EPS (INR)	5.7	3.7	54.5	5.2	10.5

Key financials

YE	Revenue (INR bn)	YoY (%)	EBITDA (INR bn)	EBITDA Margin (%)	Adj PAT (INR bn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	33.7	27.4	5.98	17.8	3.8	39.5	14.0	22.5	39.4	64.4	39.8
FY23	48.6	39.4	9.91	20.4	6.0	56.2	21.9	25.9	38.2	66.5	30.9
FY24E	59.1	20.3	12.56	21.2	7.6	27.5	28.0	30.8	43.1	52.0	24.1
FY26E	70.2	18.7	16.34	23.3	10.4	35.5	38.0	31.1	42.5	38.3	18.3

Note: Pricing as on 30 January 2024; Source: Company, Elara Securities Estimate

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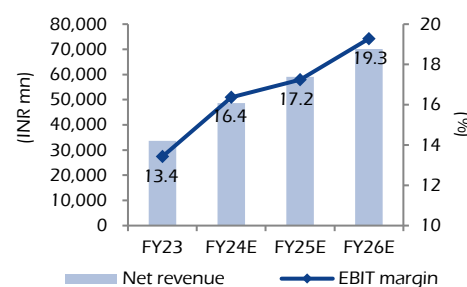
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	33,650	48,610	59,134	70,171
EBITDA	5,981	9,909	12,557	16,335
Less :- Depreciation & Amortization	1,464	1,954	2,365	2,807
EBIT	4,517	7,955	10,191	13,528
Add:- Non operating Income	527	686	488	723
PBT	4,721	8,053	10,269	14,046
Less :- Taxes	1,099	2,024	2,600	3,652
Adjusted PAT	3,792	5,984	7,649	10,374
Minorities	59	29	20	20
Reported PAT	3,792	5,984	7,649	10,374
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	2,703	2,703	2,703	2,703
Reserves	13,812	17,702	22,674	29,417
Borrowings	492	492	492	492
Minority Interest	118	147	167	187
Other Liabilities	11,106	11,006	10,906	10,806
Total Liabilities	28,231	32,050	36,942	43,605
Gross Block	16,039	15,811	15,517	15,144
Less:- Accumulated Depreciation	1,464	1,954	2,365	2,807
Net Block	14,575	13,858	13,152	12,337
Investments	642	642	642	642
Cash & cash equivalents	5,491	7,500	11,499	17,416
Net Working Capital	3,360	6,474	8,783	11,185
Other Assets	4,162	3,576	2,866	2,024
Total Assets	28,231	32,050	36,942	43,605
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	7,382	9,796	12,494	16,533
Add/Less : Working Capital Changes	(1,769)	(3,214)	(2,409)	(2,502)
Operating Cash Flow	4,625	4,558	7,485	10,379
Less:- Capex	1,295	650	950	1,150
Free Cash Flow to Firm	3,330	3,908	6,535	9,229
Financing Cash Flow	(1,831)	(2,271)	(2,800)	(3,692)
Investing Cash Flow	(2,023)	(307)	(706)	(789)
Net change in Cash	773	1,980	3,978	5,898
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	27.4	39.4	20.3	18.7
EBITDA Growth	36.4	65.7	26.7	30.1
PAT Growth	39.5	56.2	27.5	35.5
EBITDA Margin	17.8	20.4	21.2	23.3
Net Margin	11.3	12.3	12.9	14.8
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.5)
ROE (%)	22.5	25.9	30.8	31.1
ROCE (%)	39.4	38.2	43.1	42.5
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	14.0	21.9	28.0	38.0
EPS Growth (%)	39.0	57.0	27.8	35.6
Book Value	48.5	61.1	75.9	94.4
DPS (INR/Share)	4.1	7.8	10.0	13.5
P/E Ratio (x)	64.4	66.5	52.0	38.3
EV/EBITDA (x)	39.8	30.9	24.1	18.3
Price/Book (x)	30.0	23.9	19.2	15.4
Dividend Yield (%)	0.3	0.5	0.7	0.9

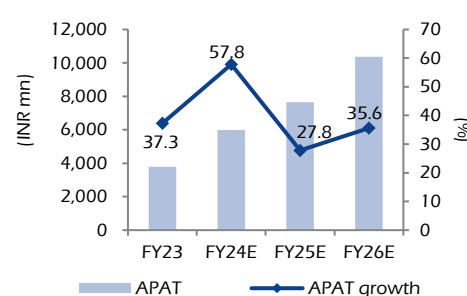
Note: Pricing as on 30 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



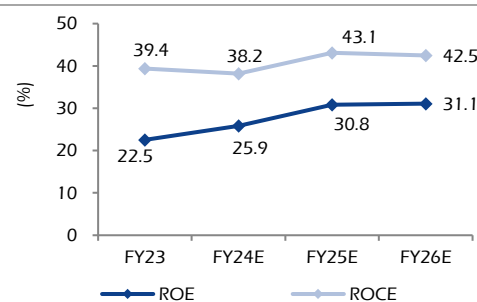
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

Demand commentary

- QoQ USD growth of 2.3% was partially impacted by furloughs. But the impact was limited because of majority contracts being fixed price in nature.
- KPIT is poised to exceed 37% YoY revenue growth for FY24. It is working on cutting-edge technology in terms of connected, automotive, autonomous, software defined vehicles and monitoring the change in business model.
- KPIT is not seeing any slowdown in electrification of vehicles and most engagements continue to be long term.
- Though EV may see near-term tepid demand but the number of production programs may remain the same. KPIT is part of such multiple futuristic transformation programs. Hence, spending towards KPIT's services may remain unaffected with decline in EVs.

Vertical- and geography-wise commentary

- KPIT is doubling down on the truck side of commercial vehicles. More proactiveness was seen from commercial vehicle makers for electrification.
- Demand for EV is increasing in China but the US is seeing a slight slowdown in electrification of vehicles. KPIT is closely looking at China as a potential market. It is seeking to create value for OEMs in China as also aiding their journey to go global.
- OEMs in Europe are engaged in creating more efficient powertrains. There is increased competition in Europe from Chinese players.
- Services at play to drive Q3 growth were Powertrain, Autonomous and Connected domains. Feature Development & Integration (Electrification, AD-ADAS, Body Electronics and VED) was up 3.8% QoQ. Cloud Based Connected Services (Intelligent Cockpit, Digital Connected Solutions and Diagnostics) was up 9% QoQ.

Investment towards new technology

- KPIT's investment towards new technology – such as building Qorix (middleware platform) – is seeing good traction in terms of adding customers and adding new partners in Qorix.
- Qorix is partnering with Qualcomm, which is expected to benefit KPIT.
- KPIT invested in N-Dream (in casual gaming to improve in car experience). Many OEMs have shown interest in the N-Dream offering.

- Enabled technology for sodium batteries should alleviate dependency on lithium battery. KPIT is committed to innovate for local markets in India. This gives an opportunity to work with OEMs.

Strong pipeline

- Pipeline continues to be healthy. TCV of new engagements won in Q3 was at USD 189mn (up 21.2% QoQ). This brings the YTD TCV of new wins at USD 535mn (from USD 565mn in 9MFY23).
- KPIT had four large deals in Q3 and all large four engagements announced are from existing clients.

T-25 strategy aiding growth

- Strategic accounts form 85% of revenue. KPIT has started engagements with 3-4 clients that have the potential to be in T-25 clients.
- Vehicle engineering autonomous driving is the additional growth driver from existing clients.

Miscellaneous

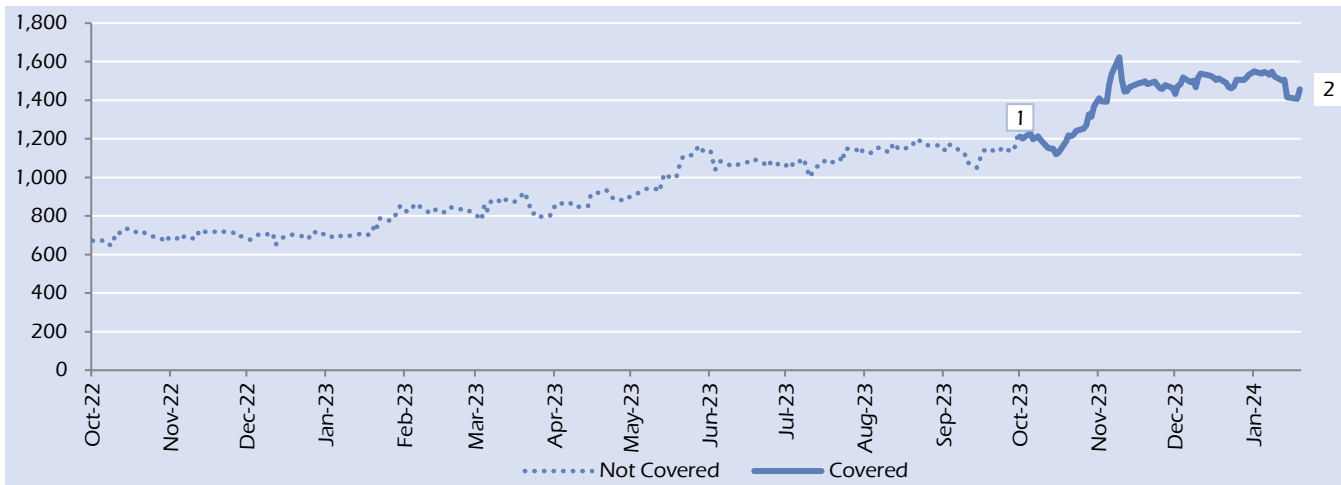
- Attrition is the lowest ever as well as the lowest in the industry. However, KPIT does not disclose attrition.
- Interest cost has increased due to IndAS classification of some costs from acquired entities.

Exhibit 1: Valuation

(INR)	
Current trailing twelve months (TTM) EPS	20.3
Current market price	1,457
Target EPS	38
Target EPS period	April'25 - Mar'26
Target multiple (x)	41.0
Target price	1,560
Upside (%)	7.1

Note: Pricing as on 30 January 2024; Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	12-Oct-2023	Buy	INR 1,480	INR 1,211
2	30-Jan-2024	Accumulate	INR 1,560	INR 1,457

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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