

## KPIT Technologies Ltd. (KPITTECH)

ADD

April 29, 2025 | CMP: INR 1,230 | Target Price: INR 1,400

Expected Share Price Return: 13.8% | Dividend Yield: 0.6% | Expected Total Return: 14.4%

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)	1,928/1,021
Mkt Cap (Bn)	INR 337.2/ \$3.9
Shares o/s (Mn)	274.1
3M Avg. Daily Volume	13,58,041

## Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	67.0	70.3	(4.7)	80.4	85.7	(6.1)
GPM (%)	36.0	36.0	(1) bps	36.7	36.7	(0) bps
EBIT	11.3	11.9	(4.7)	14.0	14.9	(6.1)
EBITM %	16.9	16.9	(1) bps	17.4	17.4	0 bps
EPS	32.4	34.0	(4.8)	40.0	42.7	(6.2)

## Actual vs Consensus

INR Bn	Q4FY25A	BB Est.	Dev. %
Revenue	15.2	15.4	(0.8)
EBIT	2.6	2.7	(1.9)
EBITM %	17.3	17.5	(20) Bps
PAT	2.4	2.0	20.0

## Key Financials

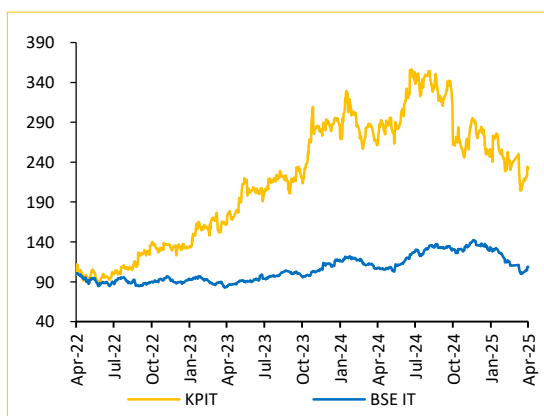
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	33.7	48.7	58.4	67.0	80.4
YoY (%)	38.3	44.8	19.9	14.7	20.0
EBITDA	6.2	9.9	12.3	14.0	17.2
EBITDAM %	18.4	20.2	21.0	20.9	21.4
Adj PAT	3.8	5.9	8.4	8.8	10.9
EPS	14.1	22.0	30.9	32.4	40.0
ROE %	23.4	27.9	28.8	26.9	29.4
ROCE %	11.1	13.4	17.7	20.4	20.5
PE(x)	87	56	40	38	31

## Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	39.47	39.47	39.47
FII's	17.17	17.35	20.95
DII's	21.29	21.82	21.11
Public	22.07	21.36	18.47

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	8.8	30.2	1.4
KPITTECH	132.9	43.3	(11.1)



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## Q4FY25 Information Technology Result Preview

## Revenue &amp; EBIT marginally below estimates, PAT beats expectations even after excluding one-time exceptional gain

- Revenue for Q4FY25 came at INR 15.2Bn up, 16.0% YoY and 3.4% QoQ (vs consensus est. at INR 15.4Bn).
- EBIT for Q4FY25 came at INR 2.6Bn, up 20.4% YoY and 4.5% QoQ (vs consensus est. at INR 2.7Bn). EBIT margin was up 64bps YoY and 17bps QoQ to 17.3% (vs consensus est. at 17.5%).
- PAT for Q4FY25 stood at INR 2.4Bn, up 47.5% YoY and 30.9% QoQ (vs consensus est. at INR 2.0Bn).

## Deal wins rise to USD 280Mn in Q4FY25 despite macroeconomic challenges:

KPIT reported strong Q4FY25 deal closures worth USD 280Mn, marking continued sequential growth. A notable multi-year collaboration with Mercedes-Benz aligns with earlier SDV deals involving Honda & Renault, reinforcing KPIT's role as a strategic partner. While full-year revenue guidance is withheld due to external macroeconomic uncertainties, KPIT expects positive QoQ growth in H1, with momentum increasing in H2. Likewise, **we also expect KPIT to face softness in H1FY26 due to delay in ramp-ups of deal wins & cautious IT spending by clients.** As macroeconomic conditions stabilize, auto companies may resume or accelerate projects. However, in the near to mid-term, KPIT is likely to benefit from vendor consolidation & cost optimization deals, especially as global OEMs respond to China's disruption in cost, speed, & innovation. While Passenger Cars remain the core growth driver, recent wins in Commercial Vehicles & Off-Highway are set to diversify growth. Regionally, Asia shows strong momentum, with Europe & US poised for acceleration in latter FY26, driven by new clients & large deal ramp-ups.

## Flat margin outlook as KPIT balances growth &amp; investment strategies:

KPIT reported an EBITDA margin of 21.1% in Q4FY25, which met their increased guidance of 21% for the full year FY25. The FY25 EBITDA margin stood at 21.0%, showing a YoY increase from 20.3% in FY24. The management has not provided specific guidance for FY26E but aims for a modest improvement, if not, to maintain margins while investing in future growth areas. They plan to give a full outlook once macroeconomic conditions stabilize. KPIT is actively focused on various strategies like AI-led productivity & managing their investments to maintain margins. While China is considered a strategic margin accretive medium-term opportunity, its contribution to revenue remains small, though growth is expected. Given these factors, **we forecast a 10bps margin decline for FY26E due to weak revenue growth & cost optimization pressures. A clearer picture of demand post-Q1FY26 will offer better insight into margin performance.**

**View & Valuation:** KPIT's strong deal wins and healthy pipeline signal strong long-term growth potential. However, near to mid-term top-line growth may face challenges due to macro uncertainties, especially trade-related risks. The company's significant exposure to Europe, which is experiencing an economic slowdown and a potential threat of recession, as well as the automotive sector, impacted by US tariff policies, pose risks. Consequently, we've reduced our estimates by 4%, assuming a conservative, flat margin outlook for FY26E and lower our PE multiple to 35x (from 40x earlier). We expect Revenue/ EBITDA/ PAT to grow at CAGR of 17.3%/ 18.6%/ 13.8% over FY25–27E & reduce our target price to INR 1,520 based on FY27E EPS of INR 40.0 while revise our rating to ADD.

KPIT Technologies Ltd.	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenues (INR Mn)	15,283	13,178	16.0	14,780	3.4
Employee Cost	9,763	8,485	15.1	9,374	4.2
Gross Profit (INR Mn)	5,520	4,693	17.6	5,406	2.1
Gross Margin (%)	36.1	35.6	51 bps	36.6	(46) bps
Other Cost	2,290	1,964	16.6	2,284	0.3
Depreciation	579	527	9.9	584	(0.9)
EBIT (INR Mn)	2,651	2,202	20.4	2,538	4.5
EBIT Margin (%)	17.3	16.7	64 bps	17.2	17 bps
Other Income	462	166	177.5	195	137.0
Interest	92	118	(22.1)	103	(10.9)
PBT	3,162	2,245	40.8	2,565	23.2
Tax	715	586	22.0	696	2.7
PAT (INR Mn)	2,447	1,659	47.5	1,869	30.9
Basic EPS (INR)	9.0	6.1	48.7	8.8	2.3

Source: Company, CB&amp;I

## Management Call - Highlights

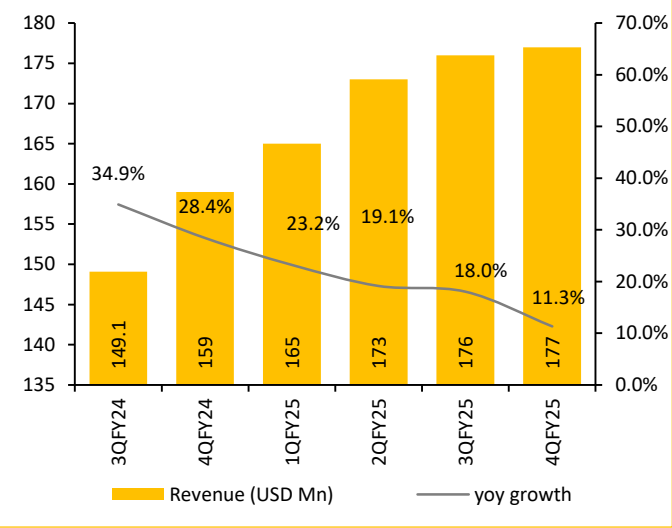
- KPIT has delivered 19 consecutive quarters of steady revenue and EBITDA growth. They ended FY25 with a healthy cash conversion and cash on hand of INR 15.8Bn.
- A final dividend of INR 6.0 per share was proposed, making the total FY25 dividend INR 8.50 per share, representing a 27% growth over the last year.
- Management highlighted geographical adjacency, offering expansion, and vertical adjacency as the core levers for future growth.
- Key areas for growth through offering expansion include cost reduction (driven by the Chinese ecosystem), cybersecurity, and end-to-end validation. They are actively investing and building capabilities in these areas.
- KPIT is seeing an increasing shift towards fixed-price contracts, which represented 59.6% of revenue in Q4FY25, up from 50.8% in Q4FY24. This model is expected to be cost-effective for clients and aligns with their productivity goals.
- KPIT is open to potential strategic acquisitions focused on offering or vertical adjacencies, not just growth, and is in advanced stages of discussion for some opportunities.
- New engagements won during Q4FY25 include:
  - Selection by a Leading Asian Car Manufacturer for strategic engagements in the electric powertrain, middleware, and connected domains.
  - Strategic engagements in the electric powertrain, body electronics, and autonomous domains for a leading European Car Manufacturer.
  - Multiple engagements in the powertrain, vehicle diagnostics, and mechatronics domains with a leading American Commercial Vehicle OEM.

Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Income Statement								
Revenues (INR Mn.)	10,976	11,991	12,570	13,178	13,646	14,714	14,780	15,283
Gross Profit (INR mn.)	3,770	4,063	4,486	4,693	4,824	5,123	5,406	5,520
Gross Margin	34.3	33.9	35.7	35.6	35.3	34.8	36.6	36.1
EBIT (INR mn.)	1,689	1,919	2,085	2,202	2,356	2,457	2,538	2,651
EBIT Margin	15.4	16.0	16.6	16.7	17.3	16.7	17.2	17.3
PAT (INR mn.)	1,340	1,409	1,553	1,644	2,042	2,037	1,869	2,447
Basic EPS (INR)	5.0	5.2	5.7	6.1	7.5	7.5	6.9	9.0
Operating Metrics								
Revenues – Geographies (%)								
US	33.5	30.4	29.9	29.7	28.2	27.5	26.4	27.8
Europe	50.8	52.6	52.9	51.7	51.5	48.8	47.3	43.5
Asia	15.7	17.0	17.3	18.6	20.3	23.8	26.4	29.2
Total	100.0	100.0	100.0	100.0	99.9	100.1	100.1	100.5
Revenues - Segments (%)								
Passenger cars	75.1	75.8	78.4	79.0	80.0	80.4	81.7	79.5
Commercial vehicles	21.5	20.0	17.4	17.5	16.9	16.6	15.3	15.3
Others	3.4	4.2	4.3	3.6	3.1	3.0	3.0	5.2
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	61.3	61.8	62.4	62.0	61.0	59.7	62.0	59.0
Architecture & Middleware Consulting	20.9	20.2	18.5	18.7	20.5	23.5	20.3	22.8
Cloud Based Connected Services	17.8	18.0	19.1	19.3	18.5	16.8	17.7	18.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.2
Revenues-Contract Type (%)								
Time & material basis	55.0	48.6	46.0	49.2	46.5	43.3	40.8	40.4
Fixed price basis	45.0	51.4	54.0	50.8	53.5	56.7	59.2	59.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Strategic Client Revenue (%)	82.6	84.0	85.0	86.4	86.5	85.5	87.6	87.8
Active Clients	60	60	60	60	60	60	63	65
Employee Metrics								
Revenue/Dev Employee (Rs.)	49,439	51,773	49,926	52,725	53,018	56,558	58,992	59,138
Total Headcount	11,571	11,971	12,727	12,856	13,253	13,087	12,795	12,873
Development	10,837	11,219	11,949	12,064	12,438	12,248	11,940	11,993
Enabling & Sales	734	752	778	792	815	839	855	880

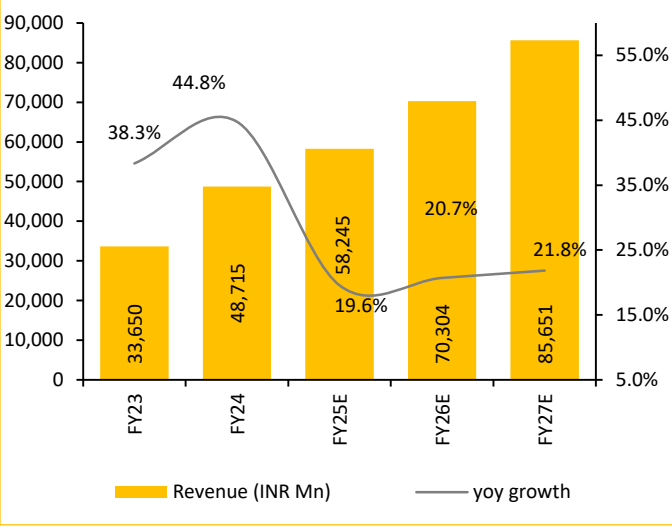
Source: Company, CEBPL

Revenue growth of 11.3% YoY



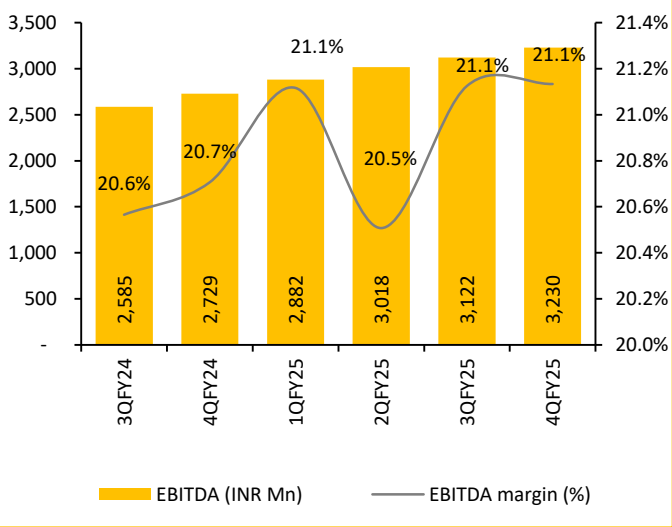
Source: Company, CEBPL

Revenue expected to grow at 17.3% CAGR over FY25-27E



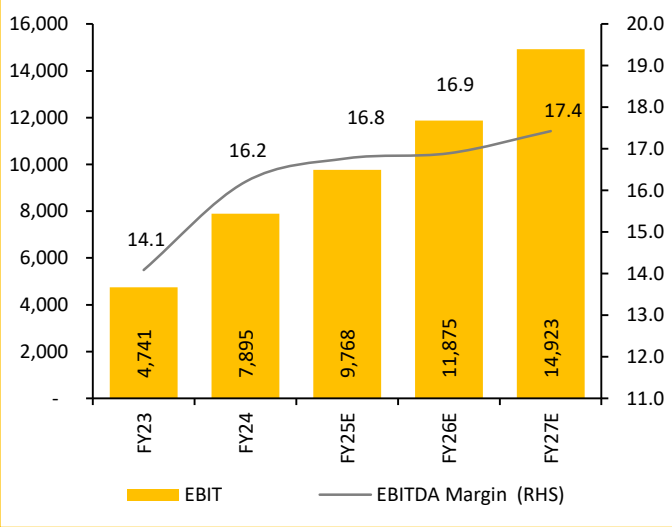
Source: Company, CEBPL

EBITDA Margins above guided 21%



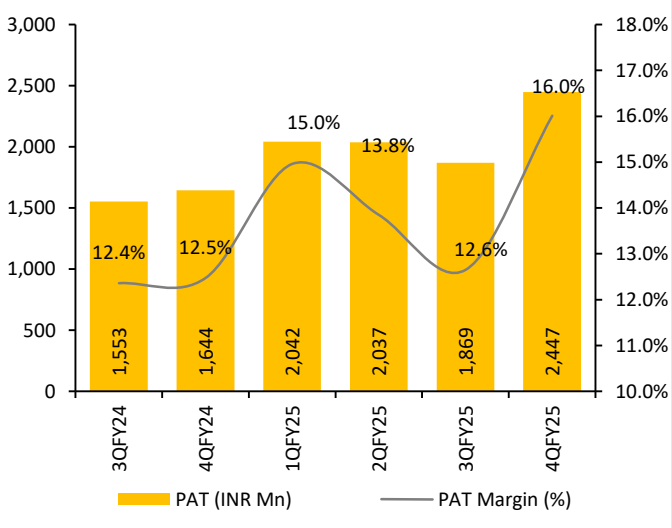
Source: Company, CEBPL

EBITDA expected to grow at 18.6% CAGR over FY25-27E



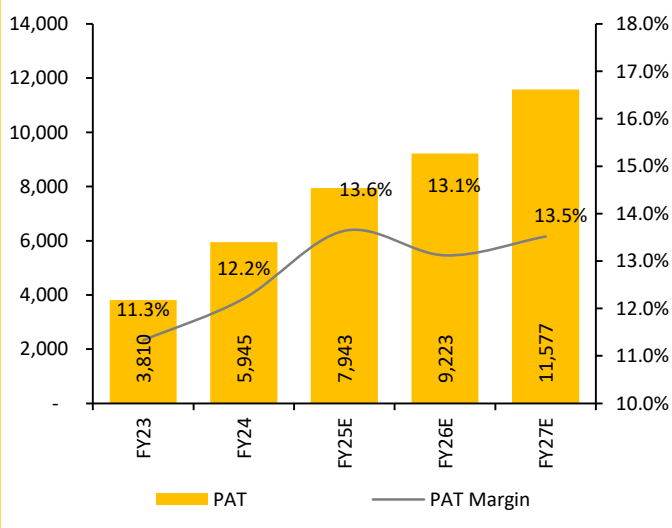
Source: Company, CEBPL

PAT increased YoY due to high other income



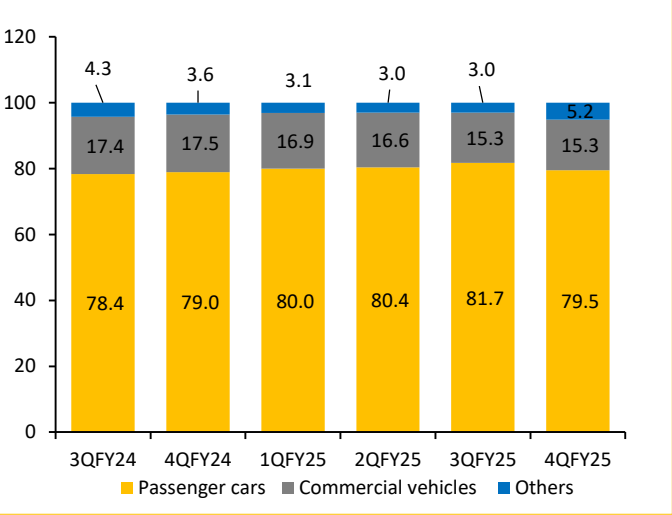
Source: Company, CEBPL

PAT to grow at 13.8% CAGR over FY25-27E



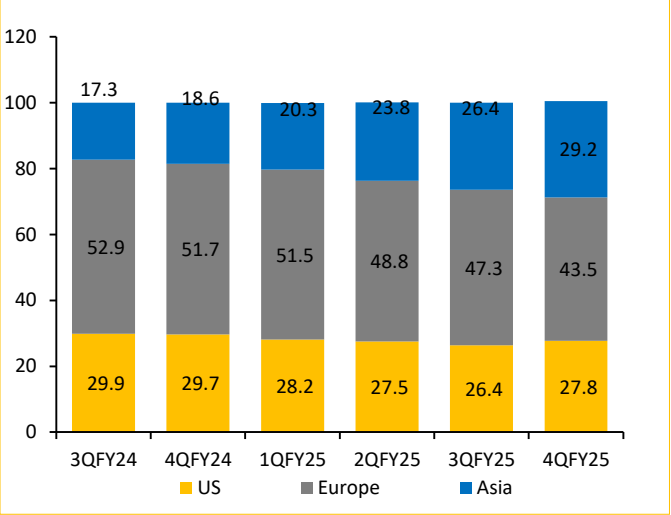
Source: Company, CEBPL

Passenger cars segment is a major growth driver



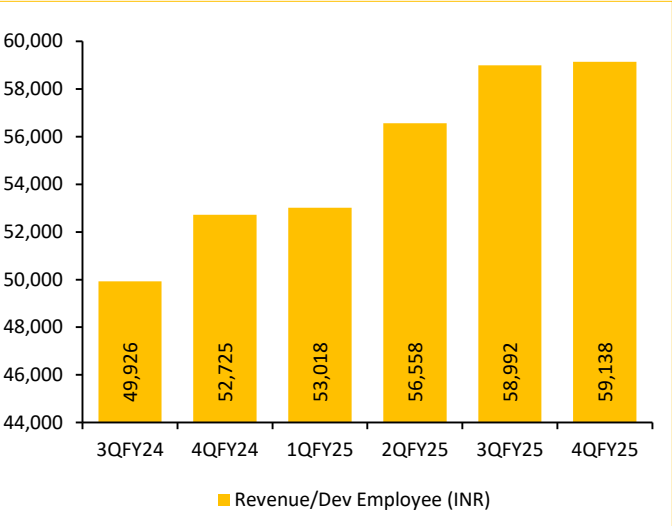
Source: Company, CEBPL

Asian market share expanding



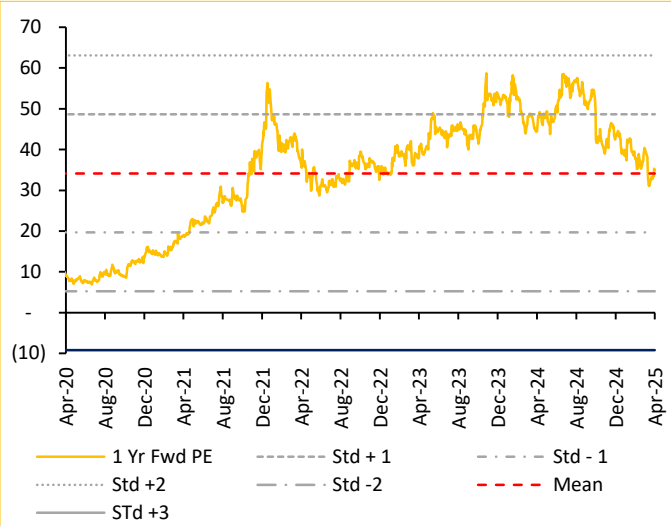
Source: Company, CEBPL

Revenue per Dev. Employee improving



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

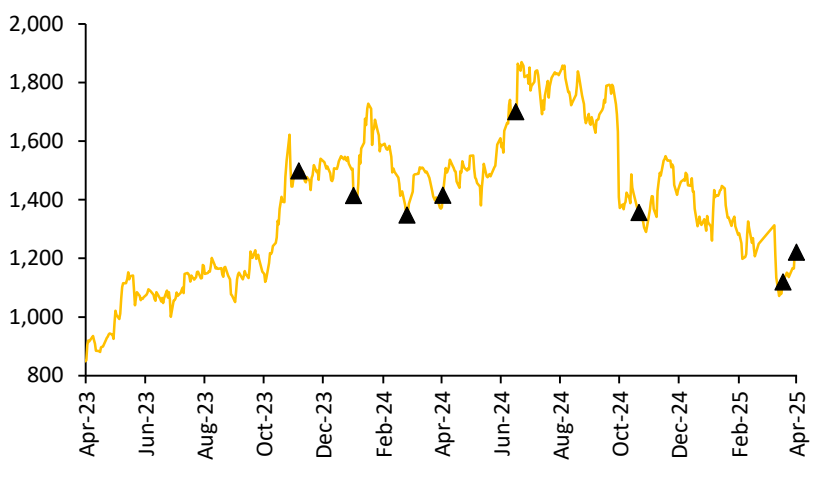
Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	33,650	48,715	58,423	67,011	80,403
Gross profit	11,693	17,012	20,873	24,130	29,507
EBITDA	6,205	9,853	12,251	13,995	17,224
Depreciation	1,464	1,958	2,250	2,680	3,216
EBIT	4,741	7,895	10,002	11,315	14,008
Other income	541	664	1,720	1,005	1,206
Interest expense	323	548	424	603	724
Exceptional items	(4)	-	-	-	-
PAT	3,810	5,945	8,396	8,788	10,868
EPS	14.1	22.0	30.9	32.4	40.0
Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	38.3	44.8	19.9	14.7	20.0
Gross Profit	42.3	45.5	22.7	15.6	22.3
EBITDA	41.5	58.8	24.3	14.2	23.1
EBIT	48.7	66.5	26.7	13.1	23.8
Margin Ratios (%)					
Gross Profit Margin	34.7	34.9	35.7	36.0	36.7
EBITDA Margin	18.4	20.2	21.0	20.9	21.4
EBIT Margin	14.1	16.2	17.1	16.9	17.4
Profitability (%)					
ROE	23.4	27.9	28.8	26.9	29.4
ROIC	12.0	14.3	18.5	23.3	23.1
ROCE	11.1	13.4	17.7	20.4	20.5
Valuation					
OCF / Net profit (%)	119.5	167.3	165.5	107.5	107.1
BVPS (x)	60.5	78.6	106.5	119.2	135.1
Free Cash flow yield (%)	0.7	1.7	2.5	1.2	1.5

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Tangible fixed assets	4,795	5,434	6,031	6,625	7,278
Goodwill & intangible assets	12,375	14,300	13,781	14,338	14,926
Investments	821	780	2,302	2,533	2,786
Cash & Cash equivalents	4,542	6,550	10,743	7,977	8,585
Other non-current assets	999	1,001	1,114	1,225	1,348
Other current assets	10,474	13,614	16,358	19,141	22,429
Total assets	34,006	41,679	50,330	51,839	57,352
Shareholder's funds	16,515	21,459	29,122	32,637	36,984
Minority Interest	118	171	0	0	0
Borrowings	492	447	15	15	15
Lease liabilities	2,373	2,840	3,433	3,624	3,825
Other non-current liabilities	3,826	2,755	1,325	1,363	1,404
Other current liabilities	10,682	14,006	16,434	17,180	17,965
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	4,624	10,018	13,895	9,447	11,642
Cash Flows From Investing	(2,023)	(5,637)	(6,299)	(2,269)	(2,663)
Cash Flows From Financing	(1,831)	(2,400)	(3,424)	(4,103)	(4,224)
DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	23.4%	27.9%	28.8%	26.9%	29.4%
Net Profit Margin	11.3%	12.2%	14.4%	13.1%	13.5%
Asset Turnover	1.0	1.2	1.2	1.3	1.4
Financial Leverage	2.1	1.9	1.7	1.6	1.6

Historical share price chart: KPIT Technologies Limited



Date	Rating	Target Price
November 01,2023	ADD	1,375
January 31,2024	ADD	1,705
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

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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 stable 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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