

IT Services

India

Sector View: **Neutral**

NIFTY-50: **24,565**
August 04, 2025

ERD services: Challenging times

FY2026 started off on a tepid note, with most companies disappointing on moderated expectations. Demand caution and macro uncertainties contributed to a subdued quarter. All companies reported sequential revenue declines; those with significant exposure to the automotive segment reported sharper cuts to revenues. The outlook for the near term remains challenging, with hopes of a meaningful recovery pushed back deeper into 2HFY26. EBIT margin declined across companies yoy despite an increased focus on cost controls. Valuations remain disconnected from on-ground demand deterioration. We maintain our cautious stance.

Another weak quarter, marginally below moderated expectations

Indian pure-play ERD services companies had a full-quarter impact of uncertainty infused by tariffs in the June 2025 quarter, leading to revenue declines across companies. TTL led with a sharp revenue decline of 7.6% c/c qoq in the services segment, impacted by project pauses at anchor clients. TELX also declined by 3.9% c/c qoq due to a muted performance in transportation and sharp declines in media and healthcare verticals. LTTS's revenues declined 4.2% c/c qoq due to SWC seasonality and continued discounts to certain clients. At KPIT, revenues declined 3.2% due to a ramp-down in large engagements in PV and CV segments and a general weakness in auto. Cyient (DET) was the better of the lot, declining by 1.5%, though this involved some revenue reclassification. The performance in US\$ terms was better, aided by favorable cross-currency moves of 140-350 bps.

EBIT margin declines yoy

Tougher demand has impacted profitability across companies even as measures to control costs are in place. Companies have deferred wage hikes to offset pressure on pricing and limited operating leverage. On a sequential basis, EBIT margin declined by 40-60 bps for KPIT and Cyient (DET) and 190-210 bps for TELX and TTL. LTTS's profitability was broadly stable at 13.3%. On yoy basis, all companies reported EBIT margin declines—lower at KPIT and Cyient (DET), which had 30-60 bps lower margins, while TTL (210 bps), LTTS (230 bps) and TELX (820 bps) reported steeper declines.

Hopes still pinned on recovery in 2H; disappointment likely

LTTS maintained double-digit revenue growth guidance for FY2026E on the back of deal ramp-ups and recovery in mobility in the latter half of the year. Other companies with significant presence in automotive also expect some recovery in 2HFY26, aided by deal ramp-ups as the regulatory environment stabilizes. The near-term outlook remains challenging. We expect deal ramp-ups to be more gradual and CY2026 budgets to set the tone for the extent of recovery. Higher costs, a downturn in demand and increased competitive intensity should impact the extent of revival. Further, a few OEMs have pushed back development programs due to the slower-than-expected EV adoption and need to maintain existing platforms longer with more constrained R&D budgets.

C/c revenue growth and margin trends, March fiscal year-ends, 1QFY25-1QFY26 (%)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
C/C revenue growth qoq (%)					
Cyient (DET)	(5.0)	1.3	2.4	(1.9)	(1.5)
HCLT (ERD)	(3.5)	1.1	5.4	5.5	(0.5)
KPIT	4.7	4.7	2.0	3.0	(3.2)
LTTS	(3.1)	3.4	3.1	10.5	(4.2)
TELX	2.4	0.2	-	(5.3)	(3.9)
TATATECH	(1.3)	0.3	1.1	-	(7.6)
C/C revenue growth yoy (%)					
Cyient (DET)	(3.6)	(3.3)	(1.9)	(3.4)	-
HCLT (ERD)	8.4	4.3	1.1	8.5	11.8
KPIT	24.8	20.1	17.4	15.2	4.9
LTTS	6.1	6.3	8.7	14.2	12.8
TELX	8.4	5.1	2.0	(2.9)	(9.0)
TATATECH	(1.9)	(1.2)	(0.9)	0.1	(6.3)
EBIT margin (%)					
Cyient (DET)	13.5	14.2	13.5	13.0	12.0
HCLT (ERD)	16.7	18.5	18.9	17.9	17.8
KPIT	17.3	17.0	17.2	17.3	17.0
LTTS	15.6	15.1	15.9	13.2	13.3
TELX	26.4	25.1	23.5	20.1	18.2
TATATECH	15.9	15.9	15.5	15.7	13.6

Note: Revenue growth and margins for Cyient (DET) exclude semiconductor from 1QFY26

Source: Companies, Kotak Institutional Equities

Prices in this report are based on the market close of August 01, 2025

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Another quarter of earnings downgrades

The weak performance yet again and tepid near-term outlook led to another round of cuts to our earnings estimates. The extent of cuts to FY2026-28E earnings were higher at TELX (~10-15%) and ~4-5% at TTL and LTTS. We lowered our FY2026-28E EPS for KPIT by ~2-3%. Estimate cuts at Cyient (DET) are higher, partly due to the restatement of financials, excluding Cyient Semiconductor (~2% of revenues), but had higher margins in FY2025 apart from the weak demand outlook.

Automotive clients face challenges on multiple fronts

The regulatory environment is gradually evolving, indicating some stability even as the impact of higher costs remains a concern. Global OEMs such as Volkswagen, Mercedes Benz Volvo and Stellantis have lowered profitability outlook for CY2025 on higher costs due to tariffs. Stellantis indicated that costs from tariffs would increase to EUR1.2 bn from EUR300 mn in 1H CY25. VW indicated a EUR1.3 bn impact from tariffs in 1H CY25 and also reduced its operating margin outlook to 4-5% from (5.5-6.5%). The company also announced a reduction in CARIAD workforce by 30% (~1,450 employees) by the end of CY2025. The impact though is also due to a slowdown in demand. Renault also lowered its margin guidance on increased competition from Chinese OEMs. Honda lowered its planned investments in EV and software over FY2021-31 by 30% (from JPY10 tn to JPY7 tn), although most of the reduction is due to a delay in electrification while software investments (JPY2 tn) remain unchanged. The reduction in spend plan by Honda was primarily due to slower BEV adoption in the US market. Honda also announced that the BEV mix would be lower than its earlier aspiration of 30% of volumes by FY2030. Other US auto OEMs such as GM too indicated reduction in planned spends in EV and need to increase investments in the ICE portfolio as the fade-out of existing portfolio would be longer than expected and also additional investments are needed to maintain market share.

Sharp decline in Europe while Americas performs better

In US\$ terms, Europe revenues were flat qoq. The revenue decline would have been steeper in c/c due to significant cross-currency tailwinds in the quarter. On c/c basis, revenues declined across companies, the highest at Cyient (DET) due to a ramp-down in large engagement in energy vertical. Other companies have higher exposure to European automotive clients, where demand outlook remain weak. On a yoy basis, revenues declined 6.4% (US\$ terms), amid broad-based weakness across companies.

Americas revenues increased by 1.5% qoq, led by KPIT due to a ramp-up in engagements with certain US OEMs. TELX's revenues declined due to the weakness at a large media and communications client, but are likely to pick up in 2QFY26. On a yoy basis, cumulative revenue growth was 10.2% yoy, but organic growth would be in low-single digits.

Tough stance on employee costs

A cyclical downturn with higher emphasis on cost optimization by clients has led to targeted initiatives to improve efficiency of R&D spends and improve RoI. Service providers have focused on tweaking levers such as utilization, tight control of discretionary expenses to maintain profitability. TELX has deferred wage hikes, while KPIT and TTL are yet to decide on the timing of increments. KPIT has deferred salary increments by at least a quarter. We note that LTTS too had delayed wage revisions in the previous cycle. Reasonable employee attrition trends and benign supply-side situation provide some room for companies to control employee expenses, as a lever to limit margin declines in a scenario of increased competitive intensity. KPIT has best-in-class attrition in the ~7% range, while at others it remains in the 13.8-16.9% range, despite a modest increase during the quarter.

Weak headcount trends persist across companies

Employee headcount declined by ~2-4% across companies on a sequential basis. On an absolute basis, cumulative employee headcount declined by 2k people. Organic employee headcount declined by ~5-10% yoy across LTTS, KPIT, TELX and Cyient (DET). TTL's employee headcount declined by a modest 0.8%. Cumulative organic headcount declined by 6% yoy. Including inorganic contribution at LTTS, headcount declined by 4.2% on a cumulative basis across pure-play Indian ERD services companies.

Exhibit 1: June 2025 quarter financial performance of key companies under our coverage

	Jun-25	qoq (%)	yoy (%)	Jun-25E	versus est. (%)
Cyient (DET)					
Revenues (US\$ mn)	162.7	0.9	0.9	167.6	(2.9)
Revenues (Rs mn)	13,925	(0.3)	3.6	14,501	(4.0)
EBIT (Rs mn)	1,671	(5.3)	(1.5)	1,867	(10.5)
Adj. Net income (Rs mn)	1,631	7.4	29.9	1,443	13.1
EBIT margin (%)	12.0	(60)bps	(60)bps	12.9	(90)bps
KPIT					
Revenues (US\$ mn)	177.8	0.3	7.8	181.0	(1.8)
Revenues (Rs mn)	15,388	0.7	12.8	15,493	(0.7)
EBIT (Rs mn)	2,610	(1.5)	10.8	2,599	0.4
Adj. net income (Rs mn)	1,719	(14.7)	2.9	1,913	(10.1)
EBIT margin (%)	17.0	(40)bps	(30)bps	16.8	20 bps
LTTS					
Revenues (US\$ mn)	335.3	(2.8)	13.6	339.0	(1.1)
Revenues (Rs mn)	28,660	(3.9)	16.4	29,017	(1.2)
EBIT (Rs mn)	3,813	(3.2)	(0.6)	3,899	(2.2)
Net income (Rs mn)	3,157	1.5	0.7	3,041	3.8
EBIT margin (%)	13.3	10 bps	(230)bps	13.4	(10)bps
Tata Elxsi					
Revenues (US\$ mn)	104.2	(0.7)	(6.1)	104.9	(0.7)
Revenues (Rs mn)	8,921	(1.8)	(3.7)	8,983	(0.7)
EBIT (Rs mn)	1,624	(11.2)	(33.7)	1,797	(9.6)
Adj. net income (Rs mn)	1,444	(16.3)	(29.2)	1,576	(8.4)
EBIT margin (%)	18.2	(190)bps	(820)bps	20.0	(180)bps
Tata Technologies					
Revenues (US\$ mn)	145.3	(2.0)	(4.5)	139.7	4.0
Revenues (Rs mn)	12,443	(3.2)	(1.9)	11,961	4.0
EBIT (Rs mn)	1,688	(16.5)	(16.2)	1,693	(0.3)
Net income (Rs mn)	1,703	(9.8)	5.1	1,533	11.0
EBIT margin (%)	13.6	(210)bps	(210)bps	14.2	(60)bps

Note:

(a) Cyient (DET) reported financials exclude contribution from semiconductor business.

Source: Companies, Kotak Institutional Equities estimates

Exhibit 2: Estimate revision for companies under coverage post June 2025 quarter, March fiscal year-ends, 2026-28E

	New			Earlier			Change(%)		
	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E
Cyient (DET)									
Revenues (US\$ mn)	663	709	761	678	724	779	(2.2)	(2.1)	(2.3)
PAT (Rs mn)	5,917	6,418	7,448	6,150	7,178	8,120	(3.8)	(10.6)	(8.3)
EBIT margin (%)	12.1	12.8	13.6	13.3	14.2	14.7	(120)bps	(140)bps	(110)bps
KPIT									
Revenues (US\$ mn)	728	829	942	745	844	965	(2.3)	(1.8)	(2.4)
PAT (Rs mn)	7,971	9,594	11,566	8,027	9,840	11,930	(0.7)	(2.5)	(3.0)
EBIT margin (%)	17.1	17.2	17.6	16.9	17.5	18.0	20 bps	(30)bps	(40)bps
LTTS									
Revenues (US\$ mn)	1,483	1,513	1,684	1,400	1,536	1,718	6.0	(1.5)	(2.0)
PAT (Rs mn)	13,091	15,323	18,268	13,833	16,096	19,043	(5.4)	(4.8)	(4.1)
EBIT margin (%)	15.5	14.4	15.1	14.4	14.8	15.5	110 bps	(50)bps	(40)bps
Tata Elxsi									
Revenues (US\$ mn)	431	484	548	448	511	579	(3.8)	(5.3)	(5.4)
PAT (Rs mn)	6,403	8,126	9,457	7,577	9,109	10,490	(15.5)	(10.8)	(9.8)
EBIT margin (%)	19.7	22.5	22.9	23.1	24.1	24.3	(330)bps	(160)bps	(140)bps
Tata Technologies									
Revenues (US\$ mn)	600	638	702	612	654	719	(2.0)	(2.4)	(2.4)
PAT (Rs mn)	7,136	8,046	9,421	7,504	8,471	9,764	(4.9)	(5.0)	(3.5)
EBIT margin (%)	14.9	15.2	15.6	15.6	15.8	16.1	(70)bps	(60)bps	(50)bps

Note:

(a) Cyient (DET) new estimates exclude contribution from semiconductor business.

Source: Companies, Kotak Institutional Equities estimates

Exhibit 3: Revenues by industry verticals, June 2025 (US\$ mn, %)

	Jun-25 quarter		Growth (US\$,%)		Growth (c/c,%)	
	Revenue	% of revenues	qoq	yoy	qoq	yoy
Cyient DET						
Transportation & mobility	64.2	39.5	2.5	7.3	1.2	7.1
Networks & infrastructure	50.4	30.9	(2.9)	(0.2)	(5.2)	(1.0)
Strategic units	48.1	29.6	(2.3)	(6.3)	(2.3)	(8.4)
KPIT						
Automotive	177.8	100.0	0.3	7.8	(3.2)	4.9
- Passenger cars	145.4	81.8	3.3	10.1		
- Commercial vehicles	26.3	14.8	(2.8)	(5.5)		
LTTS						
Mobility	99.2	29.6	(1.5)	(4.5)		
Sustainability	103.3	30.8	4.3	16.6		
Hi-Tech	132.8	39.6	(8.6)	29.3		
Tata Elxsi						
Transportation	56.6	54.3	4.8	(0.5)	-	(5.3)
Media & Communications	31.4	30.2	(4.0)	(12.3)	(5.5)	(13.2)
Healthcare & medical devices	12.4	11.9	(5.9)	(13.0)	(6.7)	(13.5)
Others	1.0	1.0	(16.4)	34.5	(19.9)	26.8
Tata Technologies						
Automotive	93.4	83.0	(4.7)	(7.0)		
Non-Auto	19.1	17.0	(4.7)	8.0		

Note:

(a) SDS segment mix for Tata Elxsi

Source: Companies, Kotak Institutional Equities

Europe underperforms on growth across ERD peers
Exhibit 4: Revenues by geographies, June 2025 (US\$ mn, %)

	Jun-25 quarter		Growth (US\$,%)	
	Revenue	% of revenues	qoq	yoy
Cyient DET				
North America	82.8	50.9	1.1	10.0
EMEA	45.4	27.9	(7.4)	(13.9)
APAC incl India	34.5	21.2	13.7	3.9
KPIT				
US	51.9	29.2	5.6	11.6
Europe	78.8	44.3	2.4	(7.2)
Asia	47.1	26.5	(8.0)	40.8
LTTS				
North America	181.4	54.1	1.3	16.2
Europe	57.3	17.1	0.7	7.3
India	70.4	21.0	(16.4)	8.4
ROW	26.2	7.8	5.3	26.6
Tata Elxsi				
USA	31.4	30.1	(2.4)	(16.2)
Europe	41.2	39.5	3.5	(12.1)
India	20.6	19.8	(12.3)	5.6
RoW	10.9	10.5	14.5	51.6

Source: Companies, Kotak Institutional Equities

Third consecutive quarter of sequential revenue decline in transportation vertical; flat revenues yoy
Exhibit 5: Transportation vertical revenues, Jun 2022-Jun 2025 (US\$ mn, %)

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Transportation													
KPIT	89.9	94.2	110.5	123.8	133.9	145.2	149.1	159.0	164.9	173.2	176.1	177.3	177.8
LTTS	79.5	85.2	89.0	88.0	91.6	95.6	96.5	97.6	103.9	108.9	101.1	100.8	99.2
Tata Elxsi	34.5	34.6	37.8	39.0	39.8	42.4	43.3	54.5	56.9	61.7	59.4	54.0	56.6
Tata Technologies			98.7	105.6	107.4	105.1	103.4	103.4	100.4	101.9	100.7	98.0	93.4
Total	204	214	336	356	373	388	392	414	426	446	437	430	427
YoY revenue growth (%)							16.7	16.3	14.3	14.8	11.5	3.8	0.2
QoQ revenue growth (%)	3.1	5.0	nm	6.1	4.6	4.2	1.0	5.7	2.8	4.6	(1.9)	(1.6)	(0.7)

Source: Companies, Kotak Institutional Equities

Better performance of KPIT and LTTS aids modest qoq increase in Americas; Europe declines qoq across the board in constant currency
Exhibit 6: Americas and Europe revenues trend, Jun 2022-Jun 2025 (US\$ mn, %)

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Americas													
Cyient (DET)	70	77	81	81	77	77	79	78	75	84	87	82	83
KPIT	35	35	35	45	45	44	45	47	46	48	46	49	52
LTTS	151	157	155	154	158	159	159	164	156	161	161	179	181
Tata Elxsi	40	41	43	42	42	42	41	39	37	35	34	32	31
Total	296	309	314	321	321	322	323	329	315	327	328	342	347
YoY revenue growth (%)	18.3	15.1	13.5	12.9	8.5	4.3	2.8	2.2	(1.8)	1.3	1.5	4.1	10.2
QoQ revenue growth (%)	3.9	4.5	1.6	2.3	(0.1)	0.4	0.2	1.8	(4.1)	3.6	0.4	4.4	1.5
Europe													
Cyient (DET)	31	42	55	61	61	60	63	65	53	52	50	49	45
KPIT	36	41	57	61	68	76	79	82	85	84	83	77	79
LTTS	39	39	40	42	43	46	48	48	53	56	57	57	57
Tata Elxsi	31	32	35	36	39	43	44	44	47	49	45	40	41
Total	137	155	186	200	211	224	234	239	238	242	235	223	223
YoY revenue growth (%)	10.5	19.8	36.8	48.7	53.8	44.5	25.6	19.6	12.9	7.8	0.4	(6.9)	(6.4)
QoQ revenue growth (%)	1.9	13.2	20.2	7.3	5.4	6.3	4.5	2.2	(0.6)	1.5	(2.7)	(5.2)	(0.0)

Source: Companies, Kotak Institutional Equities

Exhibit 7: Sequential organic revenue growth comparison in c/c and US\$ terms across companies, Jun 2022-Jun 2025 (%)

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
c/c revenue growth qoq (%)													
Cyient (DET)	6.5	12.3	11.9	3.2	0.3	1.0	1.1	(0.5)	(5.0)	1.3	2.4	(1.9)	(1.5)
KPIT	6.0	8.3	19.3	8.5	7.1	9.0	4.3	5.1	4.7	4.7	2.0	3.0	(3.2)
LTTS	4.7	4.5	-	2.2	9.8	3.2	0.9	5.1	(3.1)	3.4	3.1	10.5	(4.2)
Tata Elxsi	6.5	4.7	3.5	1.6	1.2	3.4	3.0	(0.6)	2.4	0.2	-	(5.3)	(3.9)
Tata Technologies (services)	NA	NA	NA	NA	NA	NA	(0.5)	(1.0)	(1.3)	0.3	1.1	-	(7.6)
Organic c/c revenue growth qoq (%)													
Cyient (DET)	(0.4)	3.0	3.7	2.6	(0.2)	1.0	1.1	(0.5)	(5.0)	1.3	2.4	(1.9)	(1.5)
KPIT	5.3	8.0	5.9	8.5	5.7	9.0	4.3	5.1	4.7	4.7	2.0	3.0	(3.2)
LTTS	4.7	4.5	-	2.2	0.7	1.5	0.3	1.1	(3.1)	3.4	3.1	2.5	(4.2)
Tata Elxsi	6.5	4.7	3.5	1.6	1.2	3.4	3.0	(0.6)	2.4	0.2	-	(5.3)	(3.9)
Tata Technologies (services)	NA	NA	NA	NA	NA	NA	(0.5)	(1.0)	(1.3)	0.3	1.1	-	(7.6)
US\$ revenue growth qoq (%)													
Cyient (DET)	5.0	10.2	11.1	4.9	0.5	0.7	0.4	0.1	(5.4)	2.0	1.3	(3.0)	0.9
KPIT	3.2	4.8	17.3	12.0	8.2	8.4	2.7	6.6	3.7	5.0	1.7	0.7	0.3
LTTS	3.2	3.2	0.4	2.9	9.8	2.9	0.9	5.0	(3.2)	3.9	1.7	10.6	(2.8)
Tata Elxsi	3.5	1.7	4.5	2.5	1.5	3.1	2.9	(0.7)	1.8	2.7	(2.9)	(5.2)	(0.7)
Tata Technologies (services)	NA	NA	NA	NA	NA	NA	(1.7)	-	(1.7)	1.5	-	(1.5)	(4.7)
Organic US\$ revenue growth qoq (%)													
Cyient (DET)	(2.0)	0.9	2.9	4.3	0.0	0.7	0.4	0.1	(5.4)	2.0	1.3	(3.0)	0.9
KPIT	2.5	4.5	3.9	12.0	6.8	8.4	2.7	6.6	3.7	5.0	1.7	0.7	0.3
LTTS	3.2	3.2	0.4	2.9	0.7	1.2	0.3	1.0	(3.2)	3.9	1.7	2.6	(2.8)
Tata Elxsi	3.5	1.7	4.5	2.5	1.5	3.1	2.9	(0.7)	1.8	2.7	(2.9)	(5.2)	(0.7)
Tata Technologies (services)	NA	NA	NA	NA	NA	NA	(1.7)	-	(1.7)	1.5	-	(1.5)	(4.7)

Source: Companies, Kotak Institutional Equities estimates

Exhibit 8: Organic revenue growth comparison in c/c and US\$ terms across companies, Jun 2022-Jun 2025 (%)

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
c/c revenue growth yoy (%)													
Cyient (DET)	18.7	25.8	34.4	38.4	30.6	17.1	5.4	1.8	(3.6)	(3.3)	(1.9)	(3.4)	-
KPIT	23.0	27.0	44.7	50.0	51.7	51.7	31.5	27.6	24.8	20.1	17.4	15.2	4.9
LTTS	19.9	18.1	13.5	12.1	17.3	16.0	17.1	20.4	6.1	6.3	8.7	14.2	12.8
Tata Elxsi	30.9	27.8	24.4	17.9	11.9	10.1	9.4	7.2	8.4	5.1	2.0	(2.9)	(9.0)
Tata Technologies (services)	NA	NA	NA	NA	NA	NA	5.8	(0.5)	(1.9)	(1.2)	(0.9)	0.1	(6.3)
Organic c/c revenue growth yoy (%)													
Cyient (DET)	14.7	11.5	10.6	12.0	9.4	7.2	4.6	1.4	(3.6)	(3.3)	(2.0)	(3.6)	(0.2)
KPIT	18.5	25.9	28.6	34.5	35.5	36.5	30.0	27.6	24.8	20.1	17.4	15.2	4.9
LTTS	19.9	18.1	13.5	12.1	7.6	4.5	4.8	3.6	6.1	6.3	8.7	6.2	6.2
Tata Elxsi	30.9	27.8	24.4	17.9	11.9	10.1	9.4	7.2	8.4	5.1	2.0	(2.9)	(9.0)
Tata Technologies (services)	NA	NA	NA	NA	NA	NA	5.8	(0.5)	(1.9)	(1.2)	(0.9)	0.1	(6.3)
US\$ revenue growth yoy (%)													
Cyient (DET)	14.9	21.3	30.1	34.9	29.2	18.1	6.7	1.8	(4.2)	(3.0)	(2.2)	(5.2)	0.9
KPIT	16.4	17.2	32.0	42.1	48.9	54.1	35.0	28.4	23.1	19.3	18.1	11.5	7.8
LTTS	16.4	13.7	10.2	10.0	16.9	16.6	17.2	19.6	5.4	6.5	7.3	13.1	13.6
Tata Elxsi	23.6	18.3	17.3	12.7	10.6	12.1	10.4	7.0	7.3	6.9	0.8	(3.7)	(6.1)
Tata Technologies (services)	NA	NA	NA	NA	NA	NA	8.3	1.2	(2.2)	(1.9)	(0.3)	(1.7)	(1.7)
Organic US\$ revenue growth yoy (%)													
Cyient (DET)	10.9	7.0	6.3	8.5	7.9	8.2	5.9	1.4	(4.2)	(3.0)	(2.3)	(5.4)	0.7
KPIT	11.9	16.1	15.9	26.6	32.7	38.9	33.5	28.4	23.1	19.3	18.1	11.5	7.8
LTTS	16.4	13.7	10.2	10.0	7.2	5.1	4.9	2.8	5.4	6.5	7.3	5.1	7.0
Tata Elxsi	23.6	18.3	17.3	12.7	10.6	12.1	10.4	7.0	7.3	6.9	0.8	(3.7)	(6.1)
Tata Technologies (services)	NA	NA	NA	NA	NA	NA	8.3	1.2	(2.2)	(1.9)	(0.3)	(1.7)	(1.7)

Source: Companies, Kotak Institutional Equities estimates

Exhibit 9: Top 5 and top 10 clients revenue growth trend, Jun 2022-Jun 2025 (%)

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Top 5 clients													
Revenue (US\$ mn)													
Cyient (DET)	44.0	43.7	43.5	47.2	52.4	52.6	53.4	55.6	53.8	54.3	52.7	48.8	49.8
LTTS	38.2	38.7	38.7	39.3	37.9	39.9	43.7	44.8	44.2	44.9	46.3	47.5	49.0
Tata Elxsi	37.4	38.0	38.2	40.6	43.5	47.5	48.1	50.4	52.4	51.4	49.6	47.9	46.6
Revenue mix (%)													
Cyient (DET)	32.1	28.9	25.9	26.8	29.6	29.5	29.8	31.0	31.7	31.4	30.1	28.7	30.6
LTTS	15.9	15.7	15.6	15.4	13.5	13.8	15.0	14.7	15.0	14.6	14.9	13.8	14.6
Tata Elxsi	40.0	39.9	38.4	39.8	42.0	44.5	43.8	46.2	47.2	45.1	44.8	45.6	44.7
Revenue growth yoy (%)													
Cyient (DET)	(0.0)	6.2	6.9	18.2	19.1	20.5	22.8	17.7	2.6	3.2	(1.2)	(12.2)	(7.4)
LTTS	20.7	12.3	5.7	3.9	(0.8)	3.1	13.1	13.9	16.8	12.6	5.9	6.1	10.9
Tata Elxsi	24.3	29.0	18.6	17.2	16.1	25.1	26.0	24.2	20.6	8.3	3.1	(5.0)	(11.1)
Revenue growth qoq (%)													
Cyient (DET)	10.1	(0.8)	(0.4)	8.6	11.0	0.4	1.5	4.1	(3.3)	1.0	(2.9)	(7.5)	2.0
LTTS	0.8	1.4	(0.1)	1.7	(3.8)	5.4	9.6	2.5	(1.3)	1.6	3.1	2.6	3.2
Tata Elxsi	8.1	1.4	0.6	6.2	7.2	9.2	1.3	4.7	4.0	(1.9)	(3.6)	(3.5)	(2.7)
Top 10 clients													
Revenue (US\$ mn)													
Cyient (DET)	59.8	60.3	60.1	63.6	69.4	69.9	71.3	74.6	72.8	74.4	73.1	70.2	69.1
LTTS	63.1	63.5	64.3	65.8	66.7	69.9	74.1	76.8	77.5	79.3	81.7	81.2	81.5
Tata Elxsi	45.2	45.8	47.7	50.3	53.7	56.8	57.7	60.9	64.4	63.4	60.0	57.2	56.9
Revenue mix (%)													
Cyient (DET)	43.6	39.9	35.8	36.1	39.2	39.2	39.8	41.6	42.9	43.0	41.7	41.3	42.5
LTTS	26.3	25.7	25.9	25.8	23.8	24.3	25.5	25.2	26.3	25.9	26.2	23.5	24.3
Tata Elxsi	48.3	48.1	48.0	49.4	51.9	53.2	52.5	55.9	58.0	55.6	54.2	54.5	54.6
Revenue growth yoy (%)													
Cyient (DET)	1.8	6.1	5.1	14.3	16.1	16.0	18.7	17.3	4.8	6.4	2.4	(5.9)	(5.0)
LTTS	19.4	11.0	6.7	5.7	5.8	10.1	15.2	16.7	16.2	13.5	10.3	5.7	5.1
Tata Elxsi	17.3	18.6	20.6	20.5	18.8	24.0	20.8	21.1	19.9	11.7	4.1	(6.1)	(11.6)
Revenue growth qoq (%)													
Cyient (DET)	7.4	0.9	(0.3)	5.8	9.1	0.7	2.0	4.6	(2.5)	2.2	(1.8)	(3.9)	(1.5)
LTTS	1.3	0.6	1.3	2.4	1.4	4.8	6.0	3.7	0.9	2.3	2.9	(0.6)	0.4
Tata Elxsi	8.2	1.2	4.3	5.5	6.7	5.7	1.6	5.7	5.7	(1.6)	(5.4)	(4.6)	(0.6)

Source: Company, Kotak Institutional Equities

Employee headcount declines across companies

Exhibit 10: Headcount trend, Jun 2022-Jun 2025

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Cyient (DET)	13,581	15,004	14,693	15,172	15,306	15,441	15,678	15,461	15,083	14,799	14,378	14,151	13,623
KPIT	9,183	9,916	10,490	11,013	11,571	11,971	12,727	12,856	13,253	13,087	12,795	12,873	12,545
LTTS	21,433	21,474	21,649	22,233	23,392	23,880	23,298	23,812	23,577	23,698	23,465	24,258	23,626
Tata Elxsi	10,147	11,679	11,607	11,864	12,286	12,871	13,221	13,399	13,142	12,793	12,878	12,414	12,127
Tata Technologies			11,081	11,616	11,833	12,451	12,623	12,688	12,505	12,680	12,659	12,644	12,407
Total	54,344	58,073	69,520	71,898	74,388	76,614	77,547	78,216	77,560	77,057	76,175	76,340	74,328
QoQ growth (%)													
Cyient (DET)	5.8	10.5	(2.1)	3.3	0.9	0.9	1.5	(1.4)	(2.4)	(1.9)	(2.8)	(1.6)	(3.7)
KPIT	11.4	8.0	5.8	5.0	5.1	3.5	6.3	1.0	3.1	(1.3)	(2.2)	0.6	(2.5)
LTTS	2.7	0.2	0.8	2.7	5.2	2.1	(2.4)	2.2	(1.0)	0.5	(1.0)	3.4	(2.6)
Tata Elxsi	8.2	15.1	(0.6)	2.2	3.6	4.8	2.7	1.3	(1.9)	(2.7)	0.7	(3.6)	(2.3)
Tata Technologies				4.8	1.9	5.2	1.4	0.5	(1.4)	1.4	(0.2)	(0.1)	(1.9)
Total	5.9	6.9	nm	3.4	3.5	3.0	1.2	0.9	(0.8)	(0.6)	(1.1)	0.2	(2.6)
YoY growth (%)													
Cyient (DET)	14.8	24.7	20.7	18.2	12.7	2.9	6.7	1.9	(1.5)	(4.2)	(8.3)	(8.5)	(9.7)
KPIT	39.9	47.3	34.0	33.6	26.0	20.7	21.3	16.7	14.5	9.3	0.5	0.1	(5.3)
LTTS	26.3	19.4	7.6	6.6	9.1	11.2	7.6	7.1	0.8	(0.8)	0.7	1.9	0.2
Tata Elxsi	28.2	35.5	28.5	26.5	21.1	10.2	13.9	12.9	7.0	(0.6)	(2.6)	(7.4)	(7.7)
Tata Technologies							13.9	9.2	5.7	1.8	0.3	(0.3)	(0.8)
Total	25.6	28.0	nm	nm	nm	nm	11.5	8.8	4.3	0.6	(1.8)	(2.4)	(4.2)

Source: Companies, Kotak Institutional Equities

Sharp margin decline across Cyient (DET), LTTS, TELX and TTL yoy

Exhibit 11: EBIT margin trend, Jun 2022-Jun 2025 (%)

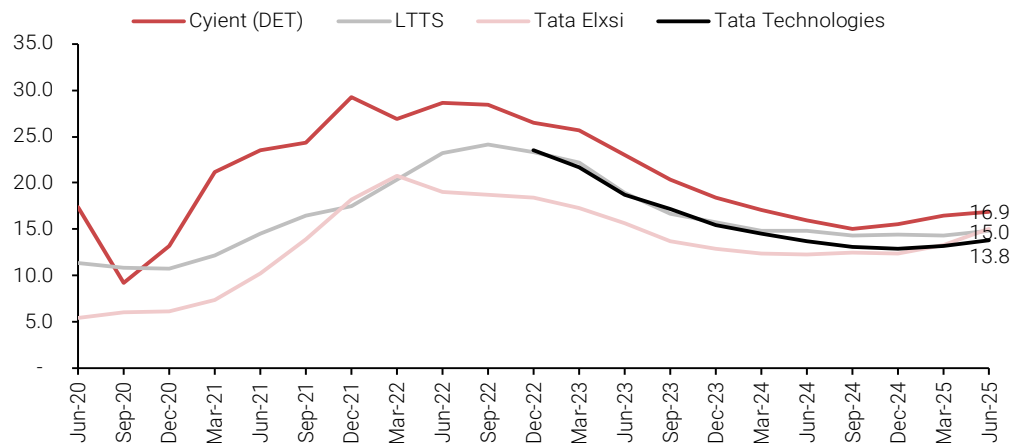
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	qoq (bps)	yoy (bps)
Cyient (DET)	12.8	12.5	13.9	15.1	16.1	16.5	16.0	16.0	13.5	14.2	13.5	13.0	12.0	(100)	(150)
KPIT	14.9	14.2	14.1	14.9	15.9	16.0	16.6	16.7	17.3	17.0	17.2	17.3	17.0	(40)	(30)
LTTS	18.3	18.2	18.7	18.7	17.2	17.1	17.2	16.9	15.6	15.1	15.9	13.2	13.3	10	(230)
Tata Elxsi	30.6	26.8	27.6	27.3	27.1	27.1	26.8	25.8	26.4	25.1	23.5	20.1	18.2	(190)	(820)
Tata Technologies	NA	NA	16.2	15.5	18.0	14.8	16.2	16.2	15.9	15.9	15.5	15.7	13.6	(220)	(230)

Note: (a) Cyient (DET) excludes contribution from semiconductor business from 1QFY26; EBITM declined 60 bps both on qoq and yoy basis in Jun 2025 quarter

Source: Companies, Kotak Institutional Equities

Stable attrition trends across companies

Exhibit 12: LTM attrition, Jun 2020-Jun 2025 (%)



Source: Companies, Kotak Institutional Equities

Exhibit 13: Valuation summary of ERD companies under coverage

Company	1-Aug-25		Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)			RoE (%)		
	Price (Rs)	Rating	(Rs mn)	(US\$ mn)	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Cyient	1,182	REDUCE	131,288	1,500	55.5	58.3	68.1	21.3	20.3	17.4	10.4	10.8	9.0	11.9	10.9	11.9
KPIIT Technologies	1,207	SELL	330,755	3,779	27.6	29.1	35.0	43.8	41.4	34.4	25.7	23.5	19.8	29.7	25.1	25.5
L&T Technology Services	4,275	REDUCE	453,017	5,175	119.4	123.5	144.5	35.8	34.6	29.6	22.4	21.3	18.4	22.2	20.3	21.2
Tata Elxsi	6,024	SELL	375,174	4,286	126.0	102.8	130.5	47.8	58.6	46.2	35.8	42.4	33.0	30.0	22.1	26.9
Tata Technologies	694	SELL	281,501	3,216	16.7	17.6	19.8	41.6	39.4	35.0	28.2	29.2	26.2	19.9	19.0	19.4

Company	Target	O/S shares	EPS CAGR (%)	EPS growth (%)			Net Profit (Rs mn)			EBITDA (Rs mn)			Sales (Rs mn)		
	Price (Rs)	(mn)	2024-27E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Cyient	1,180	111	0.9	(16.3)	5.1	16.8	6,157	6,470	7,554	11,433	10,664	12,783	73,604	73,427	82,335
KPIIT Technologies	1,000	274	18.1	29.5	5.6	20.4	7,544	7,971	9,594	12,298	13,238	15,341	58,423	62,853	72,926
L&T Technology Services	4,100	106	5.5	(2.9)	3.4	17.0	12,668	13,091	15,323	18,925	19,765	22,535	106,702	119,148	133,159
Tata Elxsi	4,000	62	0.9	(0.9)	(18.4)	26.9	8,047	6,403	8,126	9,927	8,335	10,684	37,290	37,096	42,560
Tata Technologies	450	406	5.2	(2.1)	5.4	12.7	6,770	7,136	8,046	9,341	8,935	9,853	51,685	51,569	56,154

Source: Bloomberg, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

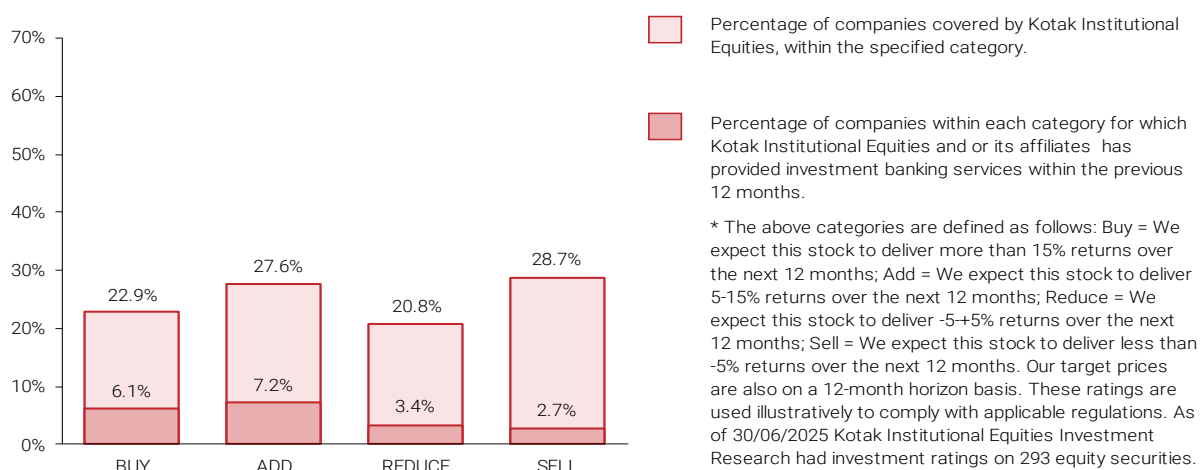
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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