

January 29, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**Scrip ID:** KPITTECH

**Scrip Code:** 542651

**Kind Attn:** The Manager,  
Department of Corporate Services

**National Stock Exchange of India Ltd.,**

Exchange Plaza, C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400051.

**Symbol:** KPITTECH

**Series:** EQ

**Kind Attn:** The Manager,  
Listing Department

**Subject:** - Investor Update – Q3 FY 2026 - Results.

Dear Sir / Madam,

Please find enclosed the investor Update – Q3 FY 2026 - Results.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

Ashish Malhotra

**General Counsel & Company Secretary**

**Encl.:** - as above

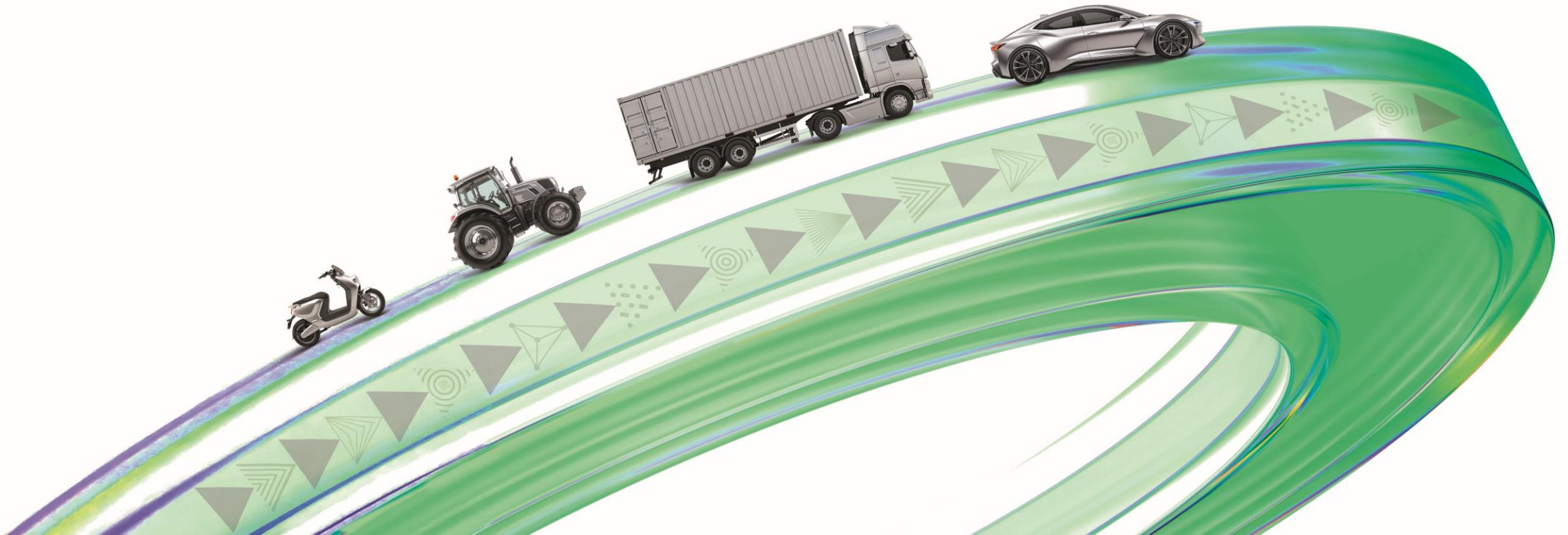
# KPII

MOBILIZING  
CHANGE



## Q3 FY2025-26 Results Investor Update

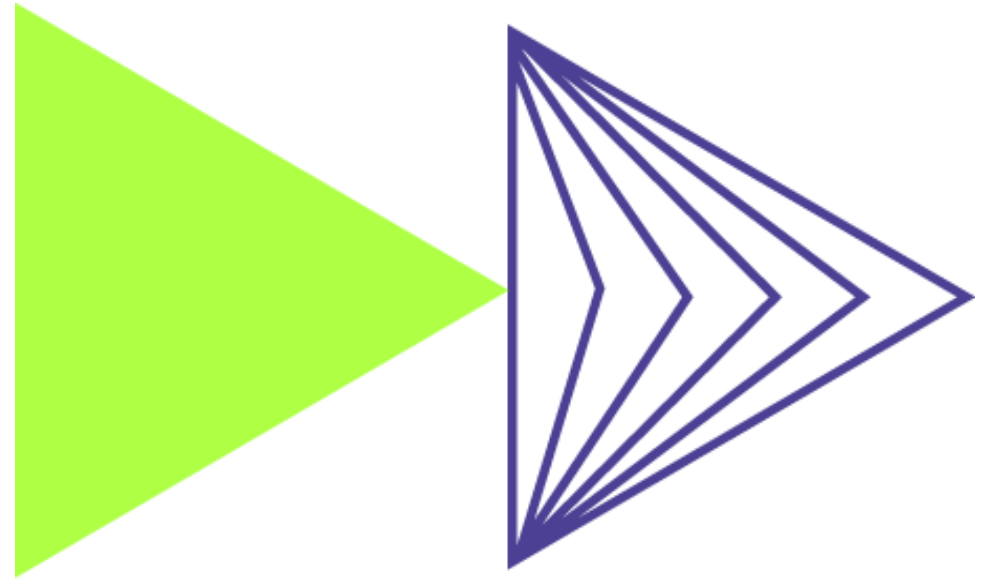
29<sup>th</sup> January 2026



# Forward Looking Statements

Some of the statements in this update that are not historical facts, are forward-looking statements. These forward-looking statements include our financial and growth projections, as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the competitive market for the type of services and solutions that we offer, market conditions that could cause our clients to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry. In certain cases, the numbers reported in this update might be rounded off to the nearest whole number.

# Financial Performance Overview



# Performance Overview



## Revenue

QoQ ₹ growth of 1.9% and reported \$ growth of 0.2%

Growth led by Off-Highway, Powertrain and Diagnostics

## Profits

EBITDA growth of 6.8% YoY and flattish QoQ

EBITDA post absorbing partial wage hikes during the quarter

## Cash and DSO

Healthy Cash Generation continues. Net cash at ₹ 9.0 Bn as at quarter end

Q3FY26 DSO stood at 40 days

## Wins and Pipeline

\$ 202M worth engagements closed during the quarter

Pipeline continues to be satisfactory

# Performance Highlights

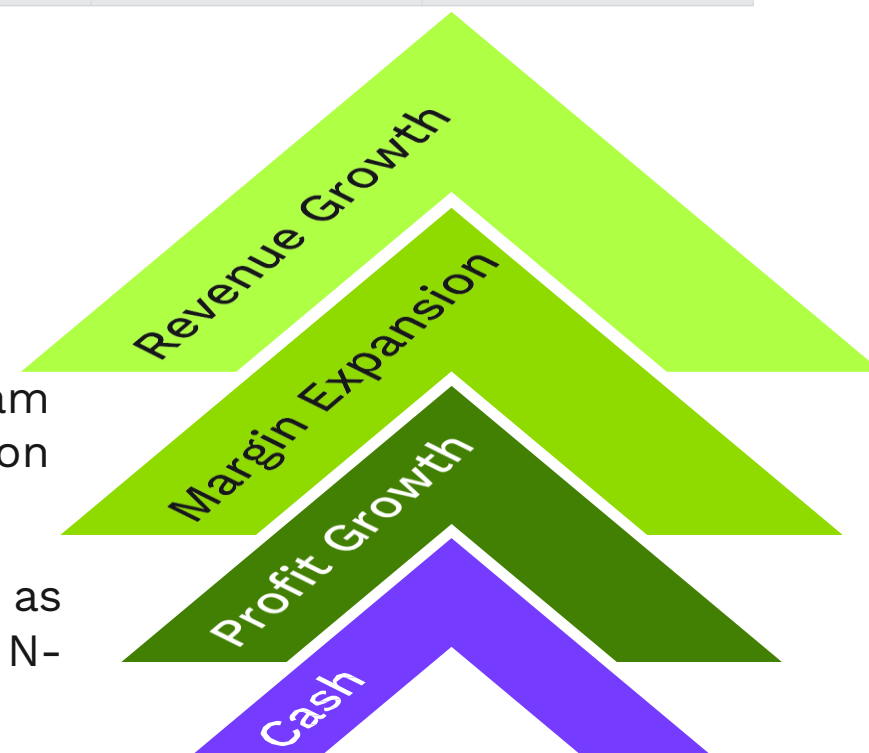
Net Profit (₹ million)	Q3FY26	Q3FY25	Q2FY26	Growth (YoY)	Growth (QoQ)
Reported Profit	1,334	1,870	1,691	-28.8%	-21.2%
One-time Income	273	-	152	-	-
Wage Code Impact (Net of Tax) (Gross 597)	(469)	-	-	-	-
Gain/ (Loss) from associate & JV*	-	-	-		
Sustainable Operational Profit	1,530	1,870	1,539	-17.9%	-0.2%

**01** Q3FY26 Y-o-Y CC growth flattish, Q-o-Q CC growth 1.5%  
Caresoft & N-Dream contributed to 3.4% Q-o-Q growth

**02** Q3FY26 EBITDA margins 20.6%  
Partial wage hikes during the qtr. Q4FY26 will also have hikes

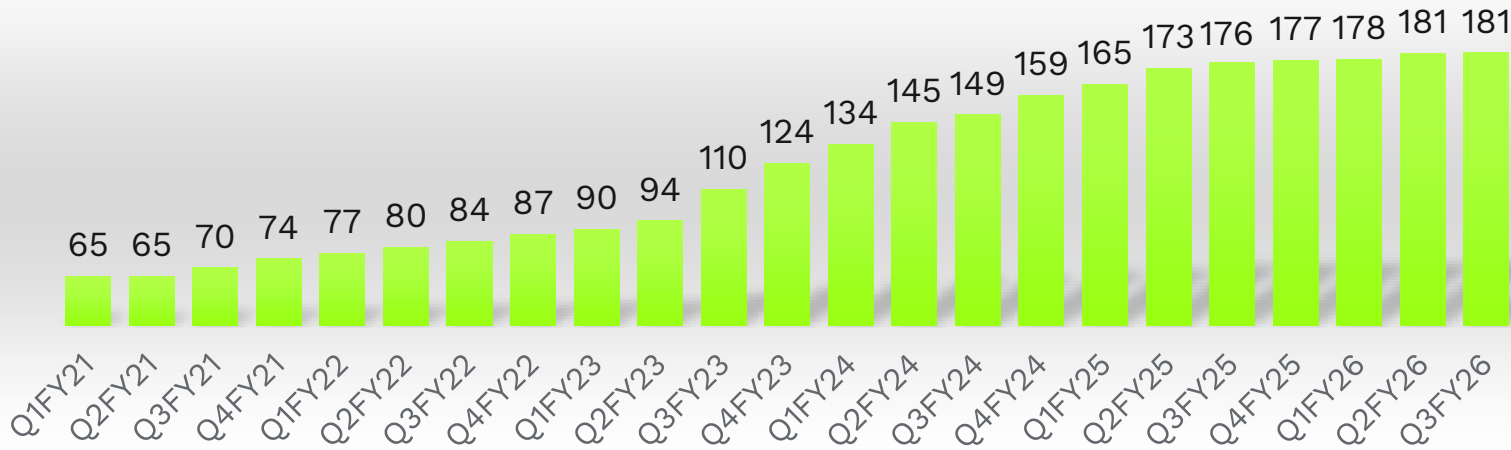
**03** Additional Depreciation in Q3FY26 due to Caresoft and N-Dream Intangibles amortization - ₹38 M. Additional Finance Cost on Caresoft Deferred Consideration - ₹33 M and New Loan - ₹28 M

**04** Robust Cash Conversion continued in Q3FY26. Net Cash at ₹9.0 B as against ₹10.4 B last quarter, post Caresoft Payout - ₹4,358 M, and N-Dream Payout - ₹1,973 M



# Additional facts - timeseries

Revenue \$ Million

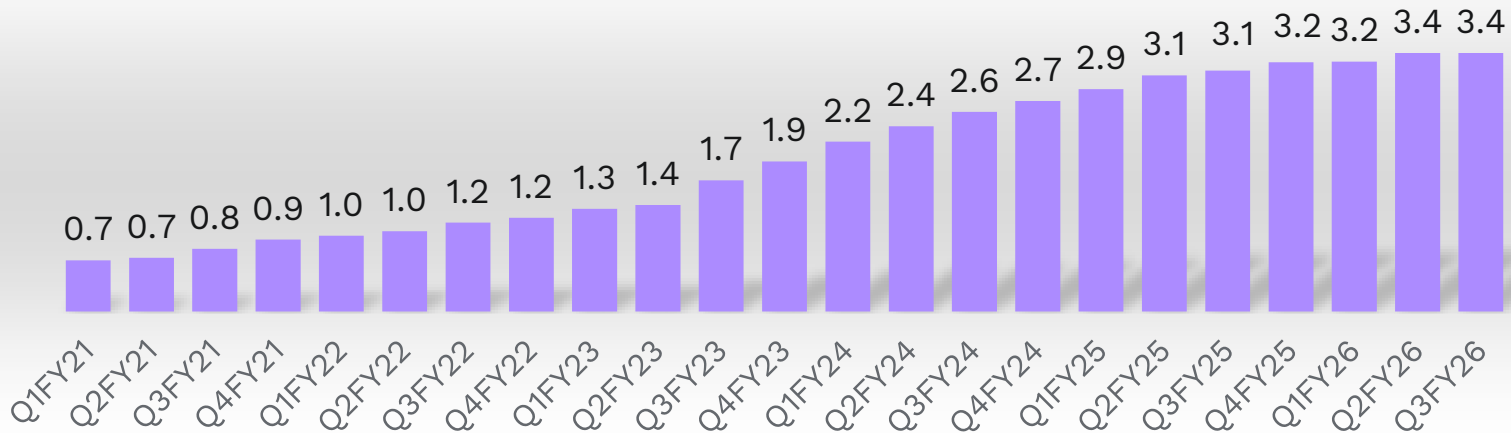


## Consistent Performance



22 Consecutive Quarters  
of Steady Revenue Growth

EBITDA ₹ Billion



22 Consecutive Quarters  
of Steady EBITDA





## External Forces Reshaping Mobility

- Consumers continue to demand Cleaner, Smarter and Safer Experiences
- OEM Challenges
  - New Market Entrants
  - Macroeconomic Factors
  - Pressure on cost & time
- Technology Disruption
  - Role of AI
  - Ecosystem Orchestration



## How KPIT is transforming

- Focusing on AI Infused Solutions
- Increasing ownership of large programs
- Penetrating deeply in newer geographies (e.g. India, China)
- Expanding into mobility segments and adjacencies
- Continuing Investments in technologies including AI, Cybersecurity, Gaming and In Car Experiences, Vehicle Engineering & Design



# Management Quotes

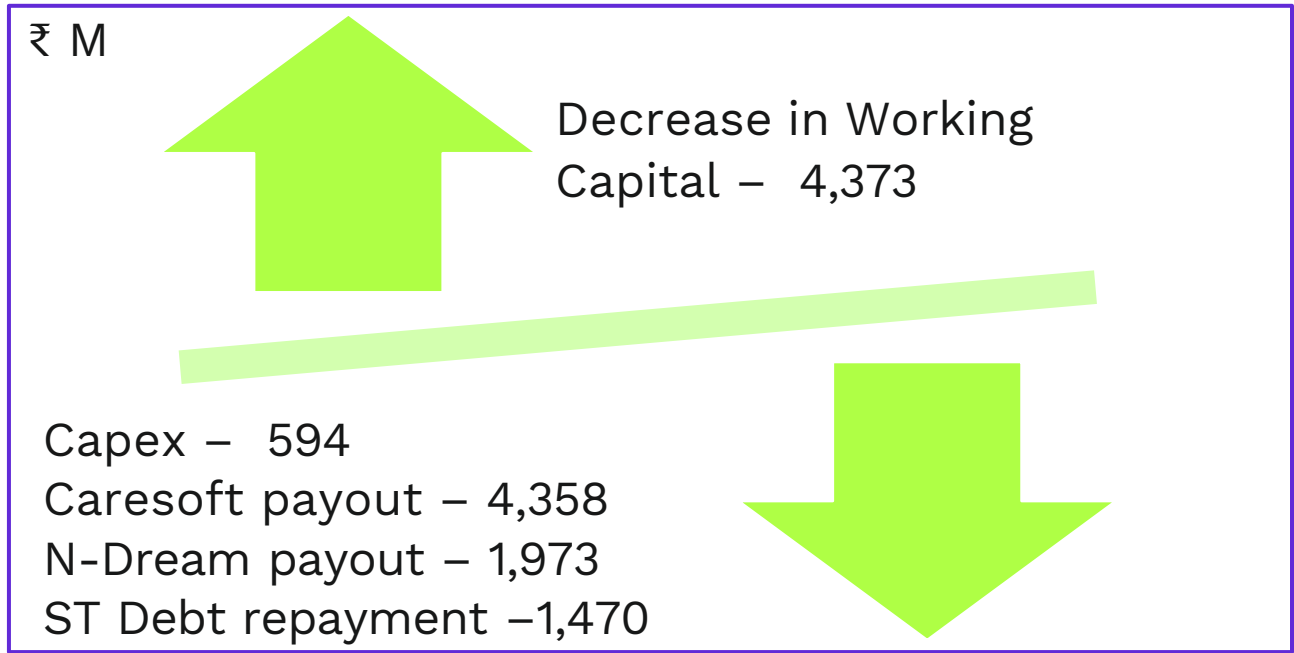


**Kishor Patil, Co-founder, CEO and MD, KPIT said,** “Mobility is moving from software-defined to AI-defined, and we are making deliberate investments to stay ahead by reimagining the software lifecycle, improving quality and speed, and bringing AI-infused solutions to our clients. These solutions are now validated and are being implemented on production programs, portrayed by increase in our fixed price contracts and per person revenue. *Mobilizing Change* is our strategic direction for the next phase - shift from effort-led services to outcome-led solutions to increase the value we deliver and the value we capture. As OEMs push for faster time-to-market, reliability, and cost efficiency, KPIT is positioned to fortify its leadership and enable steady high-quality growth in medium term.”



**Sachin Tikekar, Co-founder and Joint MD, KPIT said,** “We are seeing client partnerships deepen as OEMs look for trusted teams who can take stronger ownership and deliver end-to-end outcomes. We see increased traction in trucks and off-highway sub-verticals as we integrate Caresoft operations. *Mobilizing Change* is also a talent story and we are building a solutioning mindset at scale with our home-grown leaders ascending as well as select external leadership hiring. The market is shifting tectonically - new entrants, regulations, and AI led disruption are rewriting the rules. Our clear intent is to move beyond ‘SDV’ to what the industry is becoming – ‘AI-defined Mobility’ and ensure our investments, practices, leadership and delivery depth keep compounding our front-runner advantage.”

# Cash Flow – Major Movement



NET CASH (₹ M)	Q3FY26	Q2FY26
Gross Cash	13,481	11,834
Acquisition Debt	4,435	NIL
Short Term Debt	-	1,470
NET CASH	9,046	10,364

Cash and Cash Equivalents break-up	₹ M
In Investment Accounts (in India)	974
In Investment Accounts (outside India)	5,496
In Operating Accounts	7,010
TOTAL	13,481



DSO Q3FY26 end : 40 Days

# New Engagements

Strong Wins - TCV of new engagements won during Q3FY26 : \$ 202 million



A Leading European Car Manufacturer selected KPIT for strategic engagements in the middleware, autonomous, connected and powertrain domains.



Multiple engagements in connected, autonomous, powertrain and body electronics domains for a leading American Car Manufacturer.



Multiple engagements in the vehicle diagnostics, autonomous and connected domains with a leading European Car Manufacturer.



Strategic engagements in the vehicle engineering, connected and diagnostics domains with a leading American Commercial Vehicle OEM.



A leading Chinese Car Manufacturer selected KPIT for multiple engagements in the connected domain

# Strategic Updates

## KPIT Partners with HMC HIVE to Drive Innovation in Light Electric Vehicles

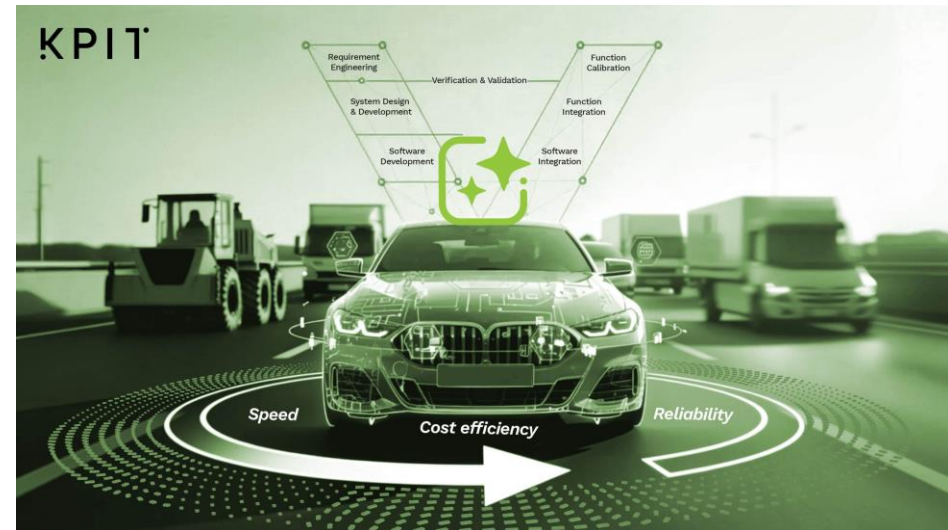
KPIT entered a strategic collaboration with HMC HIVE, a Hero Motors Company, to support the development of next-generation Light Electric Vehicles (LEVs). The partnership combines KPIT's software & digital engineering capabilities with HIVE's manufacturing expertise to accelerate high-quality micro mobility solutions. addressing first- and last-mile connectivity needs in increasingly urbanized environments.



## KPIT reimagines the future of Mobility Software with Agentic AI Solutions on Microsoft AI Infrastructure

KPIT launched its Next-Generation Agentic AI solution suite at the Consumer Electronics Show (CES) 2026, marking a significant leap in how vehicle software is developed, validated, and integrated for the mobility ecosystem.

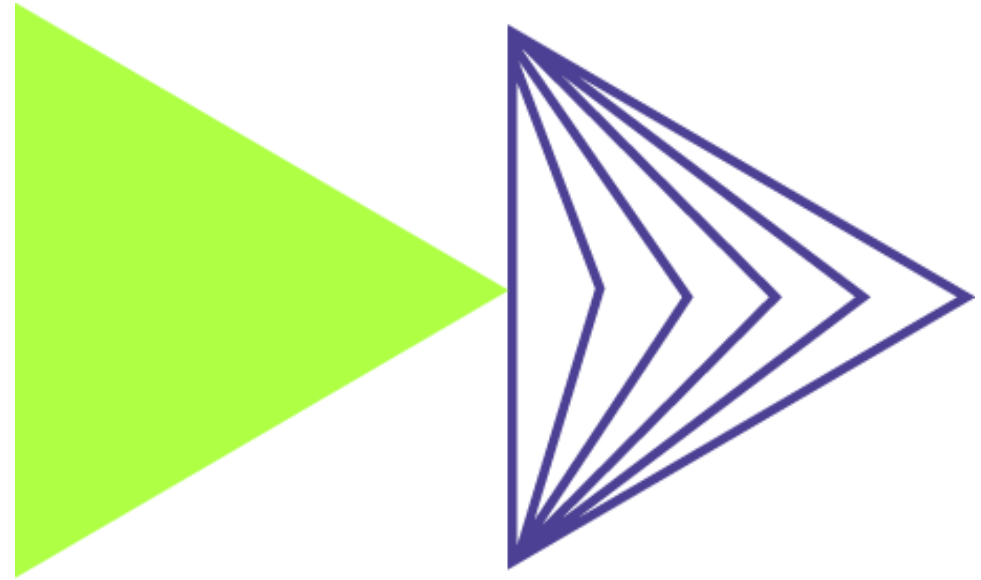
Microsoft also features KPIT as **Frontier Firms in AI\***



# FY26 and beyond



# Other Updates





## AWARDS & RECOGNITION



### Indian National Science Academy Awards Fellowship to Mr. Ravi Pandit

Mr. Ravi Pandit has been elected as a Fellow of the Indian National Science Academy (INSA), effective January 2026. The fellowship recognizes his long-standing contribution to advancing science and technology in service of society, spanning clean mobility innovation at KPIT and work in sustainable energy through his not-for-profit initiative HRIDAY. It also acknowledges his continued efforts to promote scientific thinking and STEM education through initiatives such as Chhote Scientists, KPIT Sparkle, KPIT SHODH Awards, and KPIT STEM Dialogues.



### KPIT Recognized for Engagement Excellence at Coursera Awards 2025

KPIT was recognized for Engagement Excellence at the Coursera Outstanding Achievement Awards 2025. The recognition reflects sustained employee engagement with continuous learning, including strong participation levels, course completion rates, skill progression, and repeat enrollments. The award highlights the role of structured, ongoing upskilling in building future-ready capabilities aligned with the evolving mobility and technology landscape.





# LEADING MOBILITY CONVERSATIONS ACROSS THE GLOBE



## KPIT Outlines India's Technology Trajectory at Nasscom Technology Confluence 2025

At the nasscom Technology Confluence 2025 in Pune, Kishor Patil, CEO & MD, shared perspectives on what will shape India's technology trajectory over the next decade. His remarks focused on the need to move beyond incremental progress by strengthening IP-led offerings, encouraging risk-taking through a growth mindset, and building deeper collaboration across industry, startups, and academia.



## KPIT Leaders Share Expertise on SDV Strategy, Architecture, and Ecosystem Readiness Across S&P Global SDV Forums

KPIT engaged with S&P Global across multiple forums to share perspectives on the evolution of software-defined vehicles (SDVs). At S&P Global Innovation Day in Frankfurt, Omkar Panse, Senior Vice President and Chief Architect, participated in leadership discussions on SDV strategy, highlighting the role of agility, scalable architectures, and ecosystem collaboration in enabling faster transformation.



In parallel, KPIT leaders Sachin Tikekar, President and Joint Managing Director, and Omkar Panse engaged with S&P Global Mobility analysts to discuss the architectural, validation, and integration shifts required to scale SDV programs from concept to production. These themes were further reinforced through an S&P Global Mobility podcast, where Venkatraman V, Senior Practice Director, joined experts from BMW Group and Valeo Brain to examine how development speed, ecosystem partnerships, and data-driven experiences are shaping the next phase of SDV adoption.

# LEADING MOBILITY CONVERSATIONS ACROSS THE GLOBE



## KPIT Presents Thermal Management World Model for Next-Gen Vehicles at Shanghai Industry Forum

Dr. Renjie Zhang, CEO, KPIT China, participated in the China Vehicle Thermal Management Technology Annual Conference held in Shanghai. During the conference, he presented the concept of a Thermal Management World Model, outlining a system-level simulation approach that combines simplified on-vehicle sensing with cloud-based models.



## KPIT & Technica Highlight AI's Role in Connected and Autonomous Vehicles at ASEAN Smart Mobility Forum

KPIT participated in a regional dialogue on the future of mobility in ASEAN at the Smart Mobility 2025 panel in Malaysia, hosted as part of the GATE Conference by PwC Malaysia. Nitin Bansal, Business Head – Products (Asia & US), represented KPIT and Technica Engineering GmbH, contributing to discussions on how AI is reshaping software-defined vehicles across autonomy, smart cockpits, vehicle data monetization, and collaborative development models.



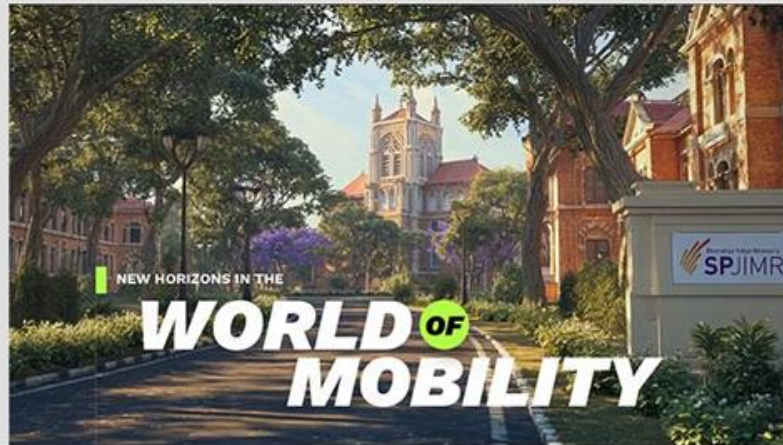


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BEST  
PLACE  
TO GROW**



## KPIT's Journey Featured as a Case Study for Business Graduates by SPJIMR

KPIT's strategic evolution toward a focused mobility-led organization has been documented as a management case study by SPJIMR SP Jain Institute of Management & Research. The case examines KPIT's long-term strategic choices, including its sector focus on mobility, adoption of emerging technologies, and efforts to build an innovation-driven organizational culture. Authored by faculty members from SPJIMR, the case study is intended for academic discussion and learning, offering students and future leaders insights into strategy formulation, execution, and organizational transformation in a technology-driven industry.



## KPIT hosts a women in mobility session to engage prospect talent

KPIT hosted the latest edition of its Women in Mobility Fireside Chat, bringing together senior leaders Dr. Manaswini Rath (Senior Vice President), Priya Hardikar (CFO), Anjana Reddie (Vice President – Delivery), and Jayada Pandit (Marketing Director). The session covered leadership journeys, career decision-making, and the role of diversity in driving innovation within the mobility ecosystem.





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PLACE  
TO GROW**



KPIT Michigan Lights Up with Diwali Celebrations



KPIT Germany Spread the Christmas Cheer



KPITians in USA  
Welcome the Holiday  
Season in Style





**CREATING A  
SUSTAINABLE  
FUTURE**

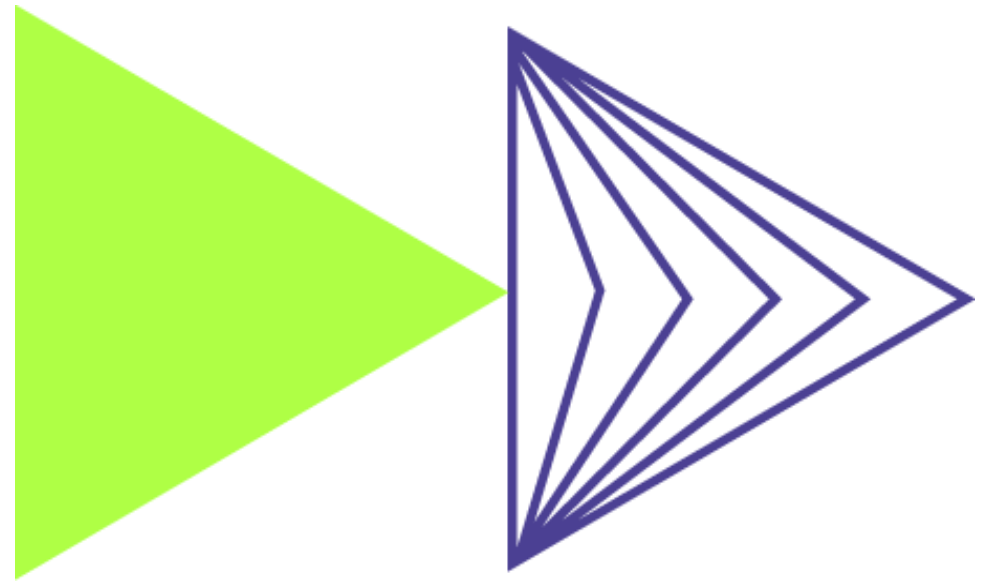


## KPIT and Sewa International Join Hands for Community Initiatives in the US

KPIT Technologies has formalized a partnership with Sewa International Inc. to expand community-focused initiatives in the United States. Building on ongoing collaboration in education and environmental sustainability, the partnership will enable scaled, hands-on volunteering through programs such as STEM education and local environmental efforts. The engagement also included interaction with community stakeholders in Farmington Hills, reinforcing a shared focus on locally relevant and sustainable impact.



# Financial & Operational Data Snapshot



# Profit & Loss Account Snapshot

INR MN

DETAILS	Q3FY26	Q2FY26	Q3FY25
Revenue from Operations	16,174.59	15,877.11	14,779.58
Other Income	342.21	233.88	178.79
Total Income	16,516.80	16,110.99	14,958.37
Operating Expenses	13,022.68	12,670.52	11,657.45
EBITDA	3,333.94	3,350.95	3,122.13
Depreciation	810.11	747.06	584.40
EBIT	2,523.83	2,603.89	2,537.73
Finance Costs	233.49	162.51	103.10
Change in FMV of Investments	(0.77)	1.91	15.98
Profit/(loss) from equity accounted investee	(42.21)	(227.16)	(63.78)
Profit Before Exceptional Items	2,407.54	2,305.65	2,565.62
Statutory Impact of new Labour Codes	597.12	-	-
PBT	1,810.42	2,305.65	2,565.62
Tax	476.32	614.78	695.92
PAT	1,334.10	1,690.87	1,869.70
PAT before impact of new Labour Codes	1,803.52	1,690.87	1,869.70
Profit Attributable to owners of Company	1,333.04	1,690.87	1,869.70
Profit Attributable to non-controlling interest	1.06	-	-

*This includes Forex Loss of ₹ 182.03 million which is not included in EBITDA*



# Balance Sheet Snapshot

INR MN

ASSETS	Q3FY26	Q2FY26	EQUITY & LIABILITIES	Q3FY26	Q2FY26
<u>NON-CURRENT ASSETS</u>			Equity Share Capital	2,721.44	2,720.61
Property, Plant & Equipment	2,495.80	2,580.43	Other Equity	31,874.74	29,912.06
Right-of-use Assets	3,739.71	3,873.79	Equity attributable to owners	34,596.18	32,632.67
Other Tangible Assets	2.48	3.39	Non-controlling interests	46.16	-
Goodwill & Other Intangibles	32,778.33	29,463.09	TOTAL EQUITY	34,642.34	32,632.67
Other Non-Current Assets	4,709.26	4,891.31	<u>NON-CURRENT LIABILITIES</u>		
TOTAL NON-CURRENT	43,725.58	40,812.01	Borrowings	1,377.67	NIL
<u>CURRENT ASSETS</u>			Lease Liabilities	2,745.16	2,872.52
Inventories	900.32	868.05	Other Non-Current Liabilities	4,343.99	3,514.66
Cash and Bank	13,480.76	11,834.43	TOTAL NON-CURRENT	8,466.82	6,387.18
Trade Receivables	8,014.92	8,859.50	<u>CURRENT LIABILITIES</u>		
Other Current Assets	3,214.13	4,763.88	Borrowings	3,056.91	1,470.43
TOTAL CURRENT	25,610.13	26,325.86	Trade Payables	2,774.05	2,874.20
TOTAL ASSETS	69,335.71	67,137.87	Lease Liabilities	965.19	948.57
			Others	19,430.40	22,824.82
			TOTAL CURRENT	26,226.55	28,118.02
			TOTAL EQUITY AND LIABILITIES	69,335.71	67,137.87

# Revenue Break-up

USD MN

Verticals*	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Passenger Cars	141.79	143.57	143.86	(1.2)%	(1.4)%
Commercial Vehicles	34.71	31.40	26.88	10.5%	29.1%

\* The balance revenues come from others, which is not a big area as of now

Business Units#	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Feature Development & Integration	110.56	109.93	109.17	0.6%	1.3%
Architecture & Middleware Consulting	30.49	31.22	35.71	(2.3)%	(14.6)%
Cloud Based Connected Services	40.26	39.73	31.21	1.3%	29.0%

#Feature Development & Integration - Electrification, AD-ADAS, Body Electronics and VEDM

Architecture & Middleware Consulting – Middleware, AUTOSAR

Cloud Based Connected Services – Intelligent Cockpit, Digital Connected Solutions and Diagnostics

Geography	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
US	48.54	49.57	46.41	(2.1)%	4.6%
Europe	93.42	89.02	83.16	4.9%	12.3%
Asia	39.36	42.28	46.52	(6.9)%	(15.4)%

# P&L Metrics

	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Revenue by Contract Type					
Time & Material Basis	34.0%	35.2%	40.8%	(3.2)%	(14.2)%
Fixed Price Basis	66.0%	64.8%	59.2%	2.1%	14.8%
Clients					
Strategic Client Revenue	87.7%	86.8%	87.6%	1.3%	3.1%
Revenue per Devp. Employee USD	60,980	60,083	58,992		
R&D Expenditure (USD MN)	3.76	3.32	3.15		
EBITDA Margin	20.6%	21.1%	21.1%		
EBIT Margin	15.6%	16.4%	17.2%		
PAT Margin	8.2%	10.6%	12.7%		
PAT Margin without Labour Code	11.2%	10.6%	12.7%		
Effective Tax Rate	25.7%	24.3%	26.5%		
EPS (Basic)	4.90	6.22	6.89		
EPS (Diluted)	4.87	6.18	6.83		
EPS (Diluted) without Labour Code	6.59	6.18	6.83		

# Currency wise revenues, Hedging Details

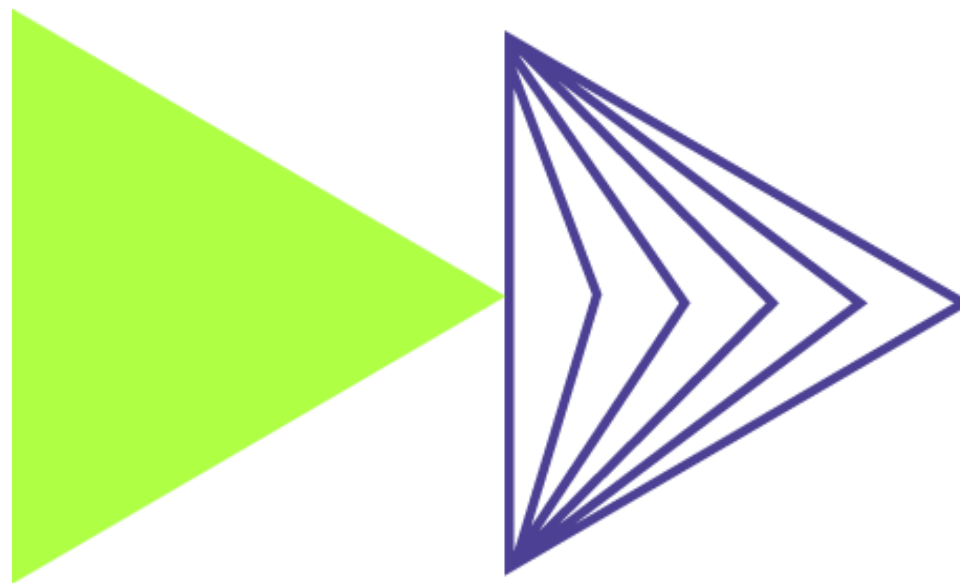
Currency wise revenue	Q3FY26	Q2FY26	Q3FY25
USD	27.1%	28.4%	26.7%
EUR	41.6%	39.5%	41.8%
GBP	8.0%	8.2%	5.6%
JPY	17.4%	18.7%	18.7%
INR	2.5%	2.8%	5.2%
Others	3.5%	2.4%	1.9%

O/s Hedge Details	Q3FY26
Hedge Rates	
USD/INR	89.67
EUR/INR	103.14
GBP/INR	116.87
JPY/INR	0.61
Hedge Amounts(Mn)	
USD/INR	57.65
EUR/INR	63.45
GBP/INR	12.75
JPY/INR	7,950

# Headcount Data

Period End Headcount	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Development	11,893	12,042	11,940	-	-
Enabling & Sales	831	837	855	-	-
Total	12,724	12,879	12,795	-	-

# Contact Us



# Conference Call Details

Conference name : KPIT Technologies Q3 FY2026 Post Earnings Conference Call

Date : Friday January 30, 2026

Time : 1900 Hrs.

Participants : Mr. Kishor Patil, Co-founder, CEO & MD  
Mr. Sachin Tikekar, President, Joint MD  
Mr. Anup Sable, Board Member & COO  
Mrs. Priya Hardikar, CFO  
Mr. Chinmay Pandit, Board Member & Head Americas  
Mr. Sunil Phansalkar, VP CF&G , Head-IR

Dial-in Numbers for all participants

Primary number : +91 22 6280 1116

Local Access : +91 22 7115 8017

[Click here for your Diamond Pass](#)

International Numbers : USA - 1 866 746 2133 | UK - 0 808 101 1573

Singapore - 800 101 2045

Hongkong - 800 964 448

## About KPIT Technologies

KPIT (BSE: 542651; NSE: KPITTECH), KPIT is a global technology company with software solutions that will help mobility leapfrog towards autonomous, clean, smart and connected future. With 12,000+ Automobelievers across the globe, specializing in embedded software, AI & Digital solutions, KPIT enables clients accelerate implementation of next generation mobility technologies. With development centers in Europe, USA, Japan, China, Thailand and India – KPIT works with leaders in mobility and is present where the ecosystem is transforming.

**KPIT**

For more information, visit <http://www.kpit.com>



# Contact

For Investor Queries



Email

[Sunil.Phansalkar@kpit.com](mailto:Sunil.Phansalkar@kpit.com)



Desk Phone

+ 91 20 6770 6997



Cell

+ 91 98509 66011



Website

[www.kpit.com](http://www.kpit.com)



Sunil Phansalkar



# Contact

For Media Queries



Email

[Sunil.R@kpit.com](mailto:Sunil.R@kpit.com)



Desk Phone

+ 91 80 6606 6000 (7865)



Cell

+ 91 99001 50180



Website

[www.kpit.com](http://www.kpit.com)



Sunil B R



# KPIT

## THANK YOU !!

KPIT Technologies Ltd.

