

# KPIT Technologies

India | IT Services | Result Update

**ElaraCapital**

11 November 2025

## Organic growth weak

KPIT Technologies' (KPITTECH IN) organic revenue declined by 0.8% QoQ in USD terms and 2.3% QoQ in CC terms. However, reported revenue grew 1.8% QoQ, due to Caresoft integration. The company mentioned that there had been a reduction of ~USD 65mn in revenue in past few quarters on account of spend re-prioritization by auto OEMs (especially in electrification in the US and Asia markets). Per KPITTECH, this will likely be mitigated by strong order wins (especially a large three-year order from a European auto player) as well as Caresoft offerings in the CV space. However, we believe that considering the downtrend in spending by auto OEMs on technology for the next 2-3 years, revenue growth may be weak. While EBITDA margins held at 21.1%, margins are likely to trend downward in Q3 and Q4 due to wage hikes. We maintain SELL with higher TP of INR 995, on 25x multiple.

**Sequential revenue growth led by Caresoft consolidation:** KPITTECH reported revenue growth of 1.8% QoQ in USD (+0.3% QoQ in CC), while revenue grew 4.4% YoY in USD (0.4% in YoY CC) in Q2. Organic revenue declined by 0.8% /2.3% QoQ in USD/CC terms as Caresoft consolidated for two months, has helped in reported growth. In INR terms, revenues were up 3.2% QoQ. **Geography-wise**, growth was led by Europe, +5.4% YoY in USD terms, while the US was softer, reporting a +4.2% YoY growth. Asia market was up 2.8% YoY on USD basis.

**Vertical-wise**, growth was led by Commercial vehicles (17% of revenue), up 9.6% YoY, while Passenger vehicles (79% of revenue) were weaker at 3.2% YoY. Within business units, Cloud Based Connected Services continued to report strong growth of +35.9% YoY, followed by Feature Development & Integration, up 6.4% YoY, while Architecture & Middleware Consulting reported a sharp contraction of -23.1% YoY in USD terms in Q2FY26.

**EBITDA margin was up 10bps QoQ:** EBITDA margin expanded 10bps QoQ to 21.1%, supported by operational efficiency and INR depreciation. Management expects margins to remain at ~21% level in the near term. In the medium term, margins could expand, as the business stabilizes and given benefits from a higher share of fixed-price projects (now 64.8%), productivity improvement through AI-driven solutions, average cost reduction by pyramid optimization and a shift toward fixed price and solution led business models.

**Maintain Sell with higher TP of INR 995:** KPIT's strong revenue growth in FY22-25 was a reflection of first-mover advantage of auto OEMs' spending on autonomous vehicles, as well as building an EV portfolio where technology plays a critical role. Growth for the next 2-3 years may be lower than historical CAGR of ~25% due to planned reduction of these investments by auto OEMs on re-prioritization of spending in some areas of EV portfolio as well as tariff related impact on production planning. We are now building in a 9% earnings CAGR in FY25-28E (from 7.5% earlier), a reflection of a few puts and takes at integration of Caresoft, large deal scale up and impact of spend re-prioritization by auto OEMs. Our TP is raised accordingly to INR 995 (INR 965 earlier) with an unchanged multiple of 25x. Rise in investment spending for auto OEMs and subsequent earnings improvement are key risks.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	48,715	58,423	63,869	70,806	79,281
YoY (%)	40.4	17.7	6.1	11.0	12.0
EBITDA (INR mn)	9,913	12,298	12,718	14,429	16,678
EBITDA margin (%)	20.3	21.0	19.9	20.4	21.0
Adj PAT (INR mn)	5,945	8,396	7,726	9,333	10,853
YoY (%)	56.0	41.2	(8.0)	20.8	16.3
Fully DEPS (INR)	21.8	30.7	26.2	34.1	39.7
RoE (%)	27.5	28.8	22.4	22.9	22.7
RoCE (%)	40.6	39.2	30.2	30.1	30.5
P/E (x)	54.3	38.6	45.2	34.7	29.9
EV/EBITDA (x)	32.4	26.1	25.2	22.2	19.2

Note: Pricing as on 10 November 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 995**

Downside: **17%**

CMP: **INR 1,193**

As on 10 November 2025

#### Key data

Bloomberg	KPITTECH IN
Reuters Code	KPIE.NS
Shares outstanding (mn)	274
Market cap (INR bn/USD mn)	327/3,687
EV (INR bn/USD mn)	321/3,619
ADTV 3M (INR mn/USD mn)	1,105/12
52 week high/low	1,563/1,021
Free float (%)	60

Note: as on 10 November 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	39.5	39.5	39.5	39.4
% Pledge	0.0	0.0	0.0	0.0
FII	17.4	17.2	15.5	14.3
DII	20.4	21.3	22.4	23.9
Others	22.8	22.1	22.7	22.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.0	6.5	5.9
KPIT Technologies	0.2	(4.1)	(16.1)
NSE Mid-cap	5.7	10.1	5.5
NSE Small-cap	2.9	12.9	(3.5)

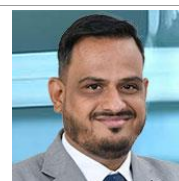
Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	48,715	58,423	63,869	70,806	79,281
Gross Profit	17,012	20,873	23,432	26,424	29,918
EBITDA	9,913	12,298	12,718	14,429	16,678
EBIT	7,955	10,048	9,829	11,798	13,966
Interest expense	548	424	610	662	662
Other income	597	1,701	1,081	1,391	1,167
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	8,004	11,325	10,300	12,527	14,471
Tax	2,019	2,929	2,575	3,194	3,618
Minority interest/Associates income	(40)	-	-	-	-
Reported PAT	5,945	8,396	7,726	9,333	10,853
Adjusted PAT	5,945	8,396	7,726	9,333	10,853
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	21,459	29,122	34,530	40,829	47,884
Minority Interest	171	-	-	-	-
Trade Payables	2,398	1,782	1,948	2,160	2,419
Provisions & Other Current Liabilities	12,728	15,436	16,591	16,291	15,991
Total Borrowings	447	15	1,470	1,470	1,470
Other long term liabilities	4,476	3,975	2,520	2,520	2,520
<b>Total liabilities &amp; equity</b>	<b>41,679</b>	<b>50,330</b>	<b>57,059</b>	<b>63,270</b>	<b>70,283</b>
Net Fixed Assets	5,434	6,031	4,638	3,703	2,886
Goodwill	11,463	11,729	17,796	17,796	17,796
Intangible assets	2,837	2,052	2,052	2,052	2,052
Business Investments / other NC assets	1,780	3,416	3,416	3,416	3,416
Cash, Bank Balances & treasury investments	8,568	15,063	16,090	21,980	28,320
Inventories	-	-	-	-	-
Sundry Debtors	7,489	7,548	8,251	9,147	10,242
Other Current Assets	4,107	4,490	4,816	5,176	5,571
<b>Total Assets</b>	<b>41,679</b>	<b>50,330</b>	<b>57,059</b>	<b>63,270</b>	<b>70,283</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>10,018</b>	<b>13,895</b>	<b>11,115</b>	<b>10,585</b>	<b>12,112</b>
Capital expenditure	(1,553)	(1,295)	(1,495)	(1,695)	(1,895)
Acquisitions / divestitures	(3,286)	(1,996)	(6,066)	-	-
Other Business cashflow	(797)	(3,008)	402	695	584
<b>Free Cash Flow</b>	<b>8,464</b>	<b>12,600</b>	<b>9,620</b>	<b>8,890</b>	<b>10,216</b>
Cashflow from Financing	(2,400)	(3,424)	(2,928)	(3,695)	(4,461)
Net Change in Cash / treasury investments	2,008	4,193	1,027	5,890	6,339
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	6.7	8.5	7.9	11.1	13.9
Book value per share (INR)	78.6	106.5	117.1	149.2	175.0
RoCE (Pre-tax) (%)	40.6	39.2	30.2	30.1	30.5
ROIC (Pre-tax) (%)	64.3	72.9	57.8	58.7	67.5
ROE (%)	27.5	28.8	22.4	22.9	22.7
Asset Turnover (x)	9.5	10.2	12.0	17.0	24.1
Net Debt to Equity (x)	(0.4)	(0.5)	(0.4)	(0.5)	(0.6)
Net Debt to EBITDA (x)	(0.8)	(1.2)	(1.1)	(1.4)	(1.6)
Interest cover (x) (EBITDA/ int exp)	18.1	29.0	20.8	21.8	25.2
Total Working capital days (WC/rev)	39.9	36.1	34.6	34.9	35.0
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	54.3	38.6	45.2	34.7	29.9
P/Sales (x)	6.7	5.6	5.1	4.6	4.1
EV/ EBITDA (x)	32.4	26.1	25.2	22.2	19.2
EV/ OCF (x)	32.0	23.1	28.9	30.3	26.5
FCF Yield	2.8	4.1	2.5	2.8	3.1
Price to BV (x)	15.2	11.2	10.2	8.0	6.8
Dividend yield (%)	0.6	0.7	0.7	0.9	1.2

Note: Pricing as on 10 November 2025; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

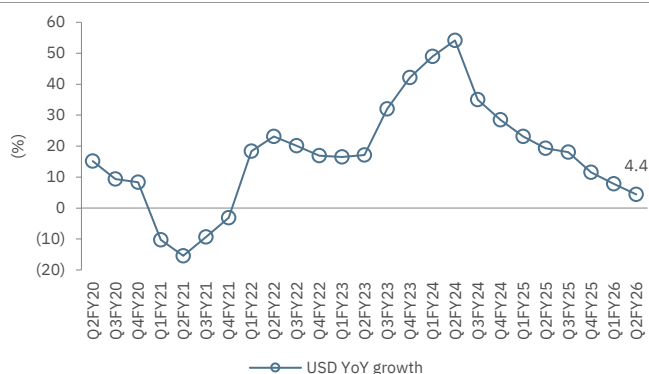
YE March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Revenues (USD mn)	181	173	4.4	178	1.7	176	2.7
Revenue (INR mn)	15,877	14,714	7.9	15,388	3.2	15,369	3.3
Operating Expenditure	12,671	11,650	8.8	12,389	2.3	12,238	3.5
Employee benefit expenses	9,779	9,448	3.5	9,754	0.3	9,742	0.4
Other expenses	2,892	2,202	31.3	2,634	9.8	2,496	15.9
EBITDA	3,351	3,064	9.4	3,239	3.5	3,160	6.0
Depreciation	747	561	33.2	629	18.8	640	16.7
EBIT	2,604	2,503	4.0	2,610	(0.2)	2,520	3.3
EBIT margin (%)	16.4	17.0		17.0		16.4	
Other Income	(298)	328	(191.0)	(252)	18.3	49	(706.9)
PBT	2,306	2,831	(18.6)	2,358	(2.2)	2,570	(10.3)
Total Tax	615	794	(22.5)	639	(3.8)	642	(4.3)
Adjusted PAT	1,691	2,037	(17.0)	1,719	(1.6)	1,927	(12.3)
EPS (INR per share)	6.2	7.5	(17.1)	6.3	(1.6)	7.0	(12.2)

Source: Company, Elara Securities Estimate

## Conference call highlights

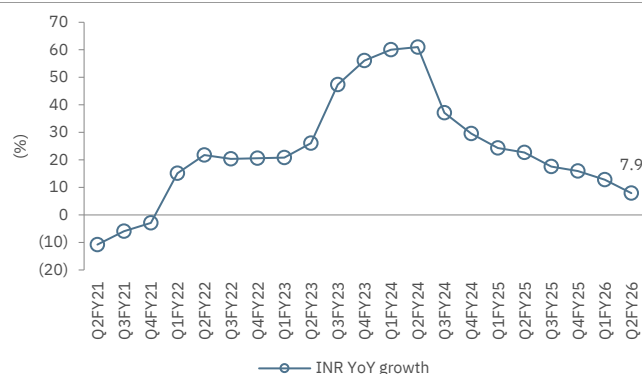
- ▶ **Macro outlook:** KPIT faces near-term revenue pressure from OEM EV program reprioritization and delays in middleware and OS re-architecture, but these are being offset by growth in alternate powertrains, cybersecurity and strong traction in validation and after sales diagnostics etc. While macro uncertainties related to tariffs and geopolitical issues have reduced by 50% since last year, management expects full normalization to take few more quarters.
- ▶ **Geography-wise performance:** Europe-led growth in Q2FY26, aided by CareSoft integration and restructuring of OEM supply chain. Asia showed moderate growth, with near-term traction expected from India, China, Japan and Korea through new engagements. The US market remains soft but is expected to recover on the back of off-highway and commercial vehicle programs in next few quarters. Geographically, growth is expected to be led by Europe, followed by Asia and then the US for FY26.
- ▶ **Deal wins:** KPIT secured a three-year multi-domain deal with a European OEM, which has begun its initial ramp-up and is expected to scale meaningfully in FY27. Management indicated that this deal has potential to generate 3 digit revenue cumulatively in next 3 years. Management noted that with OEM new architecture related investments likely to be delayed 1–2 years, KPIT is leveraging solutions in after-sales diagnostics, cybersecurity, commercial vehicles, and incremental growth in digital cockpit, validation, and cost optimization.
- ▶ **Shift to solutioning and AI:** KPIT is moving from services to solutions, taking end-to-end ownership of programs. Solution-based revenue has doubled to 18% of overall revenue in the past year. KPIT is investing in AI capabilities, already delivering production programs for OEMs, which significantly enhance productivity and reduce time-to-market.
- ▶ **Workforce optimization:** Net headcount increased by ~300 in Q2 due to CareSoft acquisition (800 hires) and a reduction by 500 in legacy roles that lacked competencies for AI and solutioning. Despite these changes, attrition remains one of the lowest in the industry, and the company plans continuous hiring for AI and solution-focused roles.
- ▶ **Qorix and NDream:** KPIT's associate companies reported higher losses in Q2, primarily from Qorix (INR 230mn loss in Q2 versus typical INR 40/50mn) due to absence of license revenue and adoption of new accounting standards. Middleware re-architecture delays by OEMs have deferred near-term revenues, though management noted that Qorix remains strategically important for developing next-gen architectures that cut vehicle production timelines to under two years. N-Dream also saw elevated losses from stock option write-offs in Q2FY26, which is expected to normalize in upcoming quarters.

**Exhibit 2: CareSoft consolidation contributed to 2.5% QoQ growth**



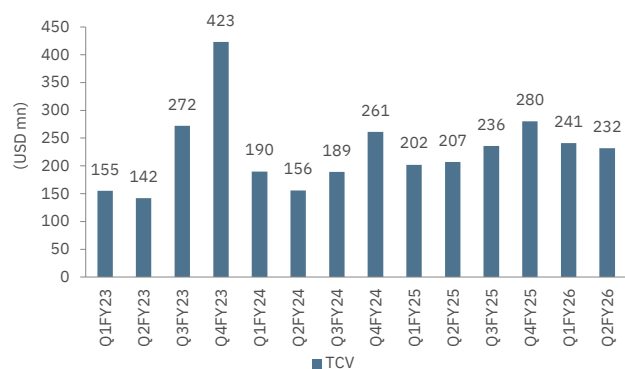
Source: Company, Elara Securities Research

**Exhibit 3: INR growth continues to decelerate**



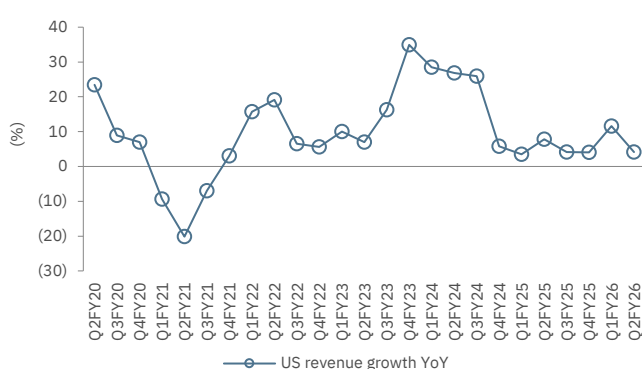
Source: Company, Elara Securities Research

**Exhibit 4: TCV deal wins steady**



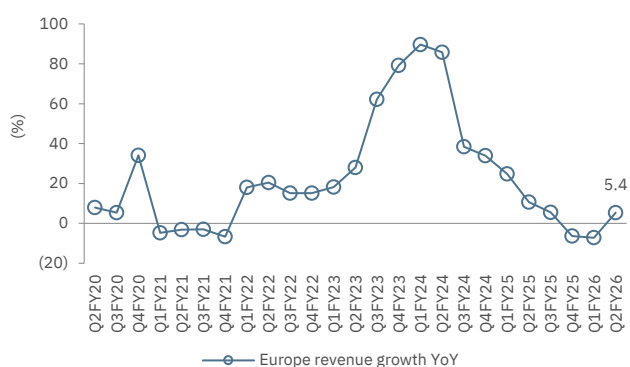
Source: Company, Elara Securities Research

**Exhibit 5: US growth came in softer in Q2**



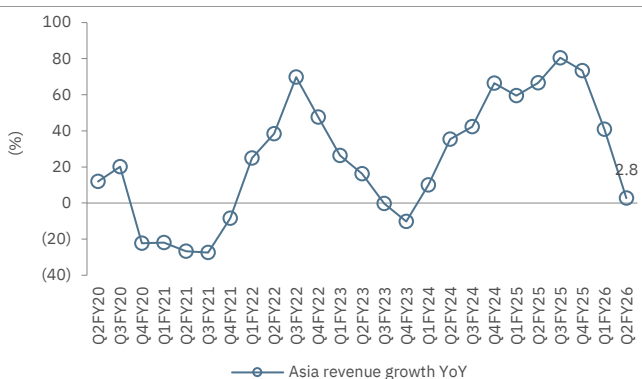
Source: Company, Elara Securities Research

**Exhibit 6: Europe recovery aided by CareSoft**



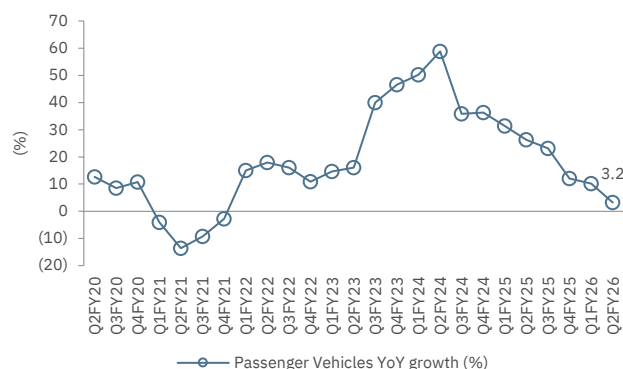
Source: Company, Elara Securities Research

**Exhibit 7: Asia market continues to remain under pressure**



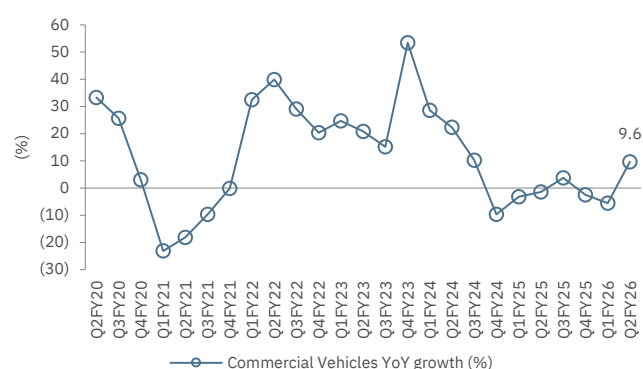
Source: Company, Elara Securities Research

**Exhibit 8: PV market weakening**



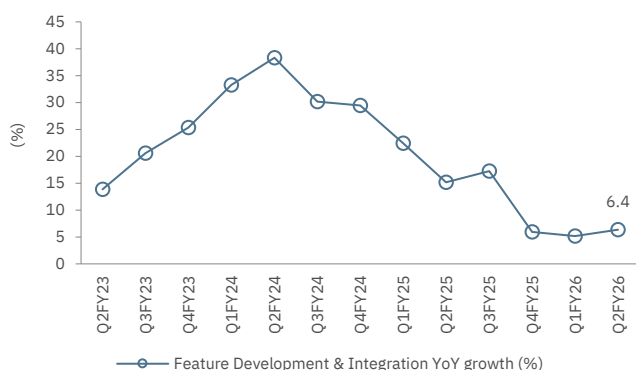
Source: Company, Elara Securities Research

**Exhibit 9: Robust growth in CVs after two quarters of contraction**



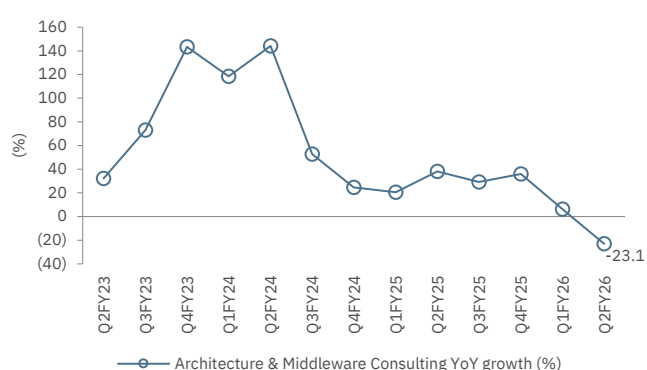
Source: Company, Elara Securities Research

**Exhibit 10: Feature development growth steady**



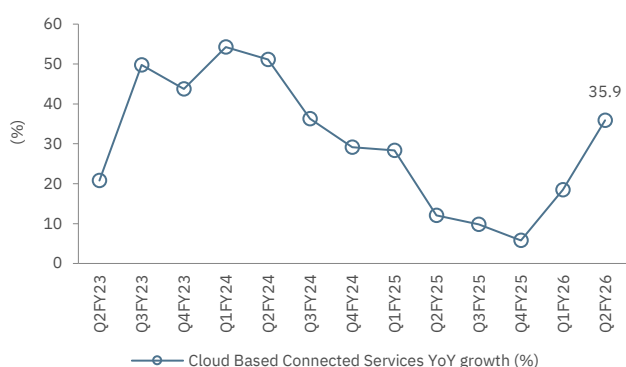
Source: Company, Elara Securities Research

**Exhibit 11: Middleware reported a sharp contraction in Q2**



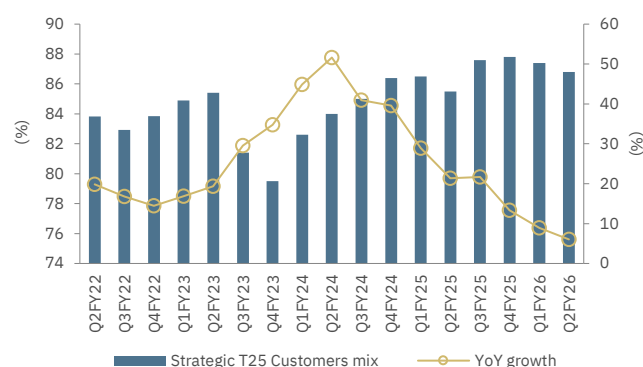
Source: Company, Elara Securities Research

**Exhibit 12: Cloud based connected services accelerating**



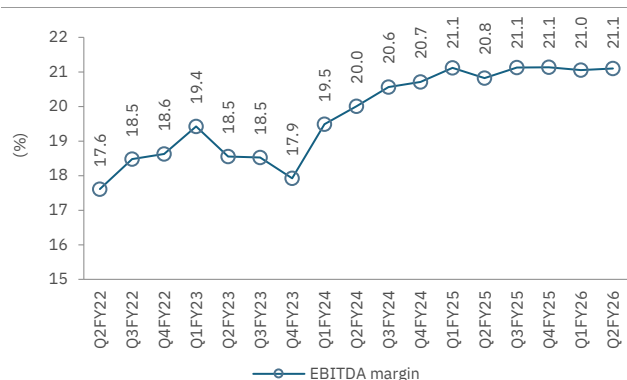
Source: Company, Elara Securities Research

**Exhibit 13: T25 mix and growth trending downwards**



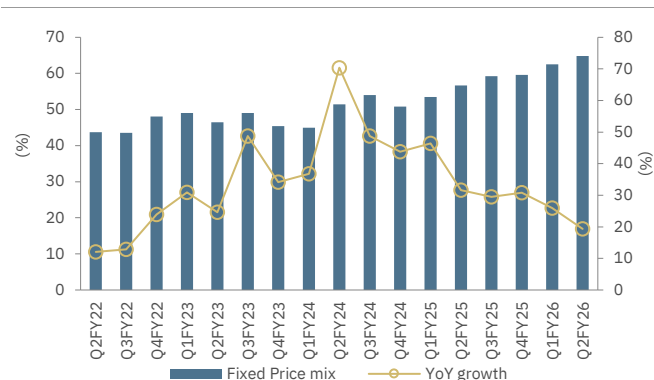
Source: Company, Elara Securities Research

**Exhibit 14: EBITDA margin expanded 10bps sequentially**



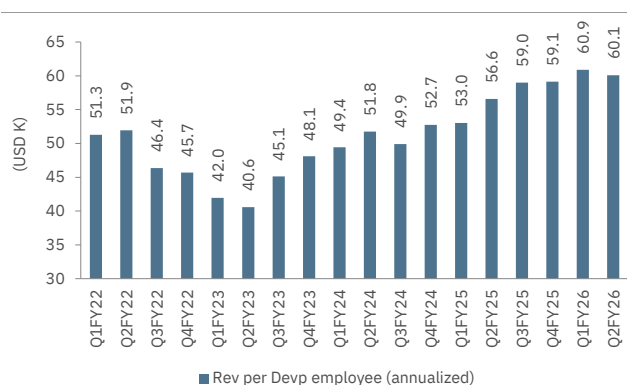
Source: Company, Elara Securities Research

**Exhibit 15: Fixed price mix expanding**



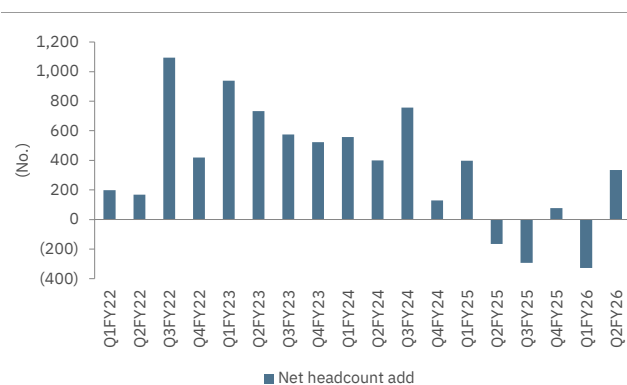
Source: Company, Elara Securities Research

**Exhibit 16: Rev per devp emp down due to caresoft integration**



Source: Company, Elara Securities Research

**Exhibit 17: ... as headcount has increased in Q2**



Source: Company, Elara Securities Research

**Exhibit 18: Valuation (FY28E)**

(INR)	
TTM EPS	28.2
Target EPS	39.7
Target P/E (x)	25
TP	995
CMP	1,192.9
Downside (%)	17

Note: Pricing as on 10 November 2025; Source: Elara Securities Estimate

**Exhibit 19: Trading at one-year forward P/E of 38x**



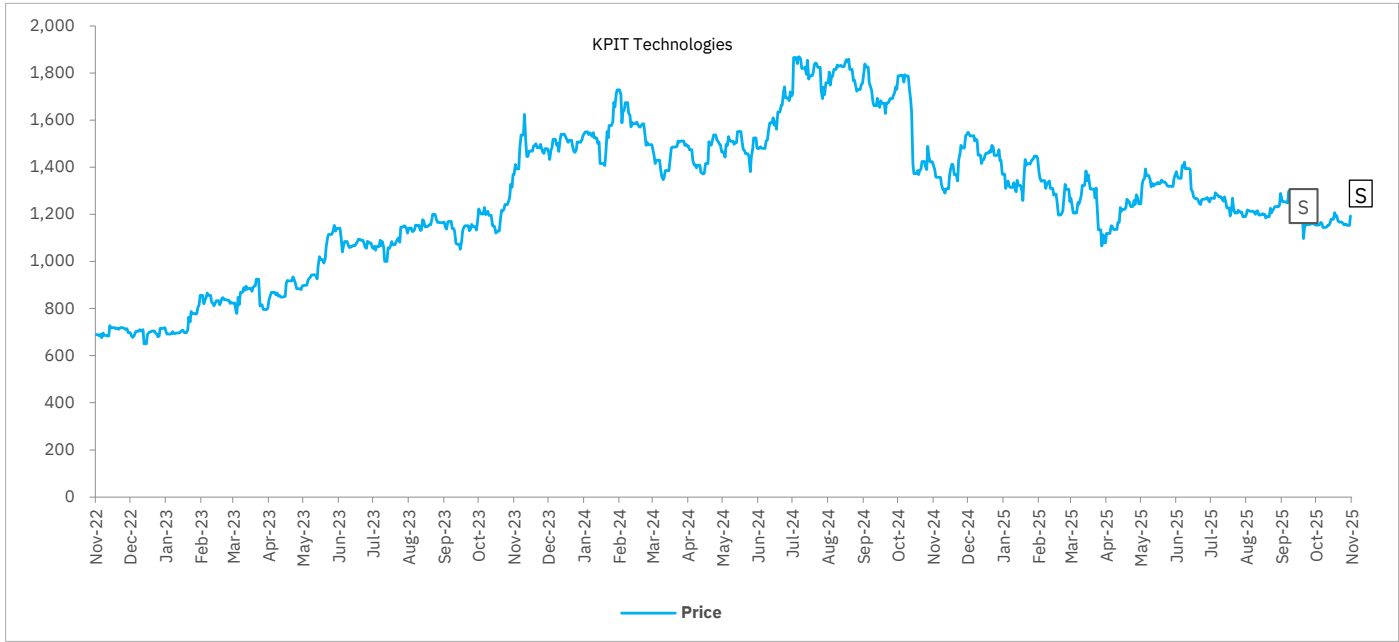
Source: NSE, Company, Elara Securities Estimate

**Exhibit 20: Change in estimates**

(INR mn)	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (USD mn)	722	790	901	733	814	911	1.6	3.0	1.1
Revenue (INR mn)	62,485	68,365	78,015	63,869	70,806	79,281	2.2	3.6	1.6
EBITDA	12,209.5	13,826.6	15,917.7	12,718	14,429	16,678	4.2	4.4	4.8
EBITDA margin (%)	19.5	20.2	20.4	19.9	20.4	21.0	40 bps	20 bps	60 bps
PAT	7,508	8,811	10,447	7,725.7	9,332.6	10,853.3	2.9	5.9	3.9
EPS (INR)	27.4	32.6	38.6	26.2	34.1	39.7	2.9	5.9	2.8
<b>Target price (INR)</b>	<b>965</b>			<b>995</b>			<b>3.1</b>		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Sep-2025	Sell	965	1,098
10-Nov-2025	Sell	995	1,193

Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%



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