

29 April 2025

India | Equity Research | Results update

## KPIT Technologies

Technology

### Suspension of FY26 growth target underscores uncertain demand and soft H1

KPIT Tech did not provide revenue guidance for FY26, acknowledging uncertain demand environment and soft H1. Though it had strong deal TCV of USD 925mn (+16% YoY) in FY25, it is seeing slow deal ramp-up. It expects recently won large deals to ramp up from H2FY26. KPIT is betting big on China (which has disrupted global industry) and believes helping European and US OEMs to catch up with Chinese competition is a new big opportunity. While we believe KPIT may continue to outperform on revenue growth in ER&D pack, there are more downside risks to revenue as global auto industry is challenged due to tariffs, Chinese competition and demand slowdown. We trim revenue growth and margin estimates. We continue to value KPIT at 35x on 1-year forward EPS of INR 37 to arrive at revised TP of INR 1,100. Retain **REDUCE**.

### Q4 growth led by other vertical, US and Asia markets

KPIT reported strong revenue growth of 3% QoQ CC (I-Sec: 1.5%), but higher-than-expected cross-currency headwinds of 243bps QoQ led to 0.6% QoQ growth in USD, lower than our and consensus expectations. (I-Sec: 1%, Cons: 1.7%). Growth was led by others (5.2% of revenue) which grew 74.5% QoQ USD. Passenger cars declined 2.2% QoQ USD. Commercial vehicles were flat 0.7% QoQ USD.

### FY26 guidance suspended acknowledging uncertain demand and softness in H1

KPIT did not provide revenue growth guidance for FY26, acknowledging uncertain demand environment. It reported strong deal TCV in Q4 at USD 280mn (18.6% QoQ, 7.3% YoY), taking total TCV for FY25 to USD 925mn (+16% YoY). However, the recent large deal wins are expected to ramp up from H2FY26. Company also faced non-renewal in few contracts and slower ramp up of large deals.

### Key bets for future – China, vertical and offering adjacencies

Management outlined key focus areas for future growth – 1) developing 360-degree partnership with Chinese OEMs, 2) expanding commercial vehicles and off-highways segments, 3) offering expansion – cybersecurity, end-to-end validation and cost reduction.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	58,423	65,915	76,858	87,589
EBITDA	12,251	14,255	16,707	19,040
EBITDA Margin (%)	21.0	21.6	21.7	21.7
Net Profit	8,368	8,575	10,217	11,804
EPS (INR)	30.9	31.6	37.7	43.6
EPS % Chg YoY	40.2	2.4	19.3	15.5
P/E (x)	39.9	38.9	32.6	28.3
EV/EBITDA (x)	26.1	22.1	18.5	15.9
RoCE (%)	29.3	27.6	27.0	26.0
RoE (%)	33.2	26.7	26.4	25.4

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#### Market Data

Market Cap (INR)	338bn
Market Cap (USD)	3,969mn
Bloomberg Code	KPITTECH IN
Reuters Code	KPIE BO
52-week Range (INR)	1,929 / 1,021
Free Float (%)	59.0
ADTV-3M (mn) (USD)	21.6

Price Performance (%)	3m	6m	12m
Absolute	(2.2)	(11.2)	(13.1)
Relative to Sensex	(7.9)	(11.5)	(21.9)

ESG Score	2023	2024	Change
ESG score	71.7	72.5	0.8
Environment	55.9	60	4.1
Social	72.2	76.7	4.5
Governance	77.6	77.1	-0.5

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue (USD mn)	(0.5)	(0.7)
EBIT	(2.0)	(2.0)
EPS	(1.3)	(1.5)

#### Previous Reports

04-04-2025: [Sector update](#)30-01-2025: [Q3FY25 results review](#)

### Investing in China – building 360-degree partnership

KPIT management mentioned that it has been extensively working in China to drive growth in three key ways – 1) take learnings from new innovative features of Chinese OEMs to US and European OEMs, 2) help Chinese OEMs scale in US and European markets and 3) work with Chinese OEMs to help them stay relevant in China.

Key strengths of Chinese OEMs include autonomous driving, digital cockpits, introducing new features at scale and reduced cost. Management mentioned it is seeing healthy growth opportunity in Europe where OEMs want to catch up in new feature development. Additionally, KPIT could help Chinese OEMs in areas such as architecture and cyber security.

**We believe KPIT is likely to benefit from helping global OEMs to catch up to innovative Chinese technology in areas of autonomous and digital cockpit. However, expanding in a newer market (China) where OEMs are already ahead of the technology curve is likely to be a challenging and a slow gradual process.**

### Expansion of vertical and service offering adjacencies

KPIT's plans to expand to adjacent verticals of commercial vehicles and off-highways are well on track. In commercial sub-segment it is working with two of the four key strategic clients it targets to work with. Similarly, in off-highways, it has started engagement with one of the five key strategic clients, it has identified. These new clients are based out of US and Europe.

Company is also focusing on expanding in newer service offerings – 1) cybersecurity, 2) end-to-end validation testing, 3) leveraging combination of AI, automation and platform to drive down costs for client and gain market share. Management mentioned that validation testing is likely to be a huge opportunity as global OEMs speed up their programs to catch up with competition from Chinese OEMs.

### Target to maintain margins stable in FY26

In Q4FY25, EBIT margin stood at 17.3%, +17bps QoQ (I-Sec & Cons: 17.5%) led by 50bps reduction in SG&A expenses. Revenue productivity improved to USD 59.138 K, up 12.2% YoY and 0.2% QoQ.

Company targets to maintain stable margins in FY26 vs FY25 by balancing headwinds from investments in China, building AI capabilities, expansion in vertical and service line adjacencies with improvement in productivity and tight cost control. It believes a combination of its platform offering, automation and AI can lead to considerable improvement in productivity. It also plans to incentivise employees based on AI-led productivity delivered and plans to limit fixed pay increments. We note margins in China are likely to be lower than Europe and US geos, and may be an additional headwind over medium term.

Company did net headcount addition of 78 employees in Q4FY25. Total headcount was up 0.1% YoY, lagging far behind revenue growth of 18.7% YoY CC in FY25.

### Strategic engagement with Mercedes-Benz R&D India centre

KPIT has announced a collaboration with Mercedes-Benz Research and Development India (MBRDI) to accelerate the development and realisation of Software-Defined Vehicles (SDVs). This collaboration is poised to enhance innovation, speed up product feature launches, and deliver cost advantages by leveraging KPIT's cross-domain expertise in mobility technologies. This is a large multi-year deal included in H2FY25 deal TCV number.

### Other highlights

- In terms of markets, growth was led by US (5.9% QoQ USD) and Asia (10% QoQ USD). Weakness in Europe continued with sharp decline of 7.4% QoQ USD.
- Share of profit from Qorix JV was positive at INR 141mn in Q4FY25, vs losses in previous three quarters. Company expected quarterly run-rate of Qorix JV to be lumpy given it's a product business. It expects Qorix to gain scale and start reporting steady state positive earnings over 1-2 years.
- In Q4FY25, Qualcomm Ventures joined as a strategic minority shareholder in Qorix with KPIT and ZF as significant shareholders. Qualcomm invested EURO 10mn for a stake of 11.11% in Qorix. Accordingly, KPIT recognised a one-time gain on dilution of INR 271.29mn, included in other income.
- PathPartner was amalgamated with KPIT Technologies in Q4FY25 in order to simplify group structure, improve operating efficiencies and drive synergies.
- Board has recommended final dividend of INR 6 per share, taking the total dividend to INR 8.5 per share for FY25 (27% payout as % of PAT).

**Key upside risks:** Faster-than-expected recovery in macros, improvement in demand from European OEMs.

### Exhibit 1: Q4FY25 performance review

	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	Q4FY25E-ISEC	vs our estimates	Consensus	Actual vs Consensus
QoQ CC	3.0%	2.0%		5.1%		1.5%	151 bps		
Average (USD rate)	86.3	84.0	2.8%	82.9	4.2%	86.6	-0.3%	86.3	86.3
Sales (USD m)	177	176	0.6%	159	11.3%	178	-0.4%	179	-1.1%
<b>INR mn</b>									
Sales	15,283	14,780	3.4%	13,178	16.0%	15,394	-0.7%	15,455	-1.1%
EBITDA	3,230	3,122	3.5%	2,729	18.4%	3,310	-2.4%	3,321	-2.7%
EBITDA Margin	21.1%	21.1%	1 bps	20.7%	43 bps	21.5%	-37 bps	21.5%	-35 bps
EBIT	2,651	2,538	4.5%	2,202	20.4%	2,701	-1.9%	2,703	-1.9%
EBIT Margin	17.3%	17.2%	17 bps	16.7%	63 bps	17.5%	-20 bps	17.5%	-15 bps
Reported PAT	2,447	1,870	30.9%	1,664	47.1%	1,899	28.9%	2,019	21.2%
EPS	9.0	6.9	30.8%	6.1	47.7%	7.0	28.8%	7.44	21.1%

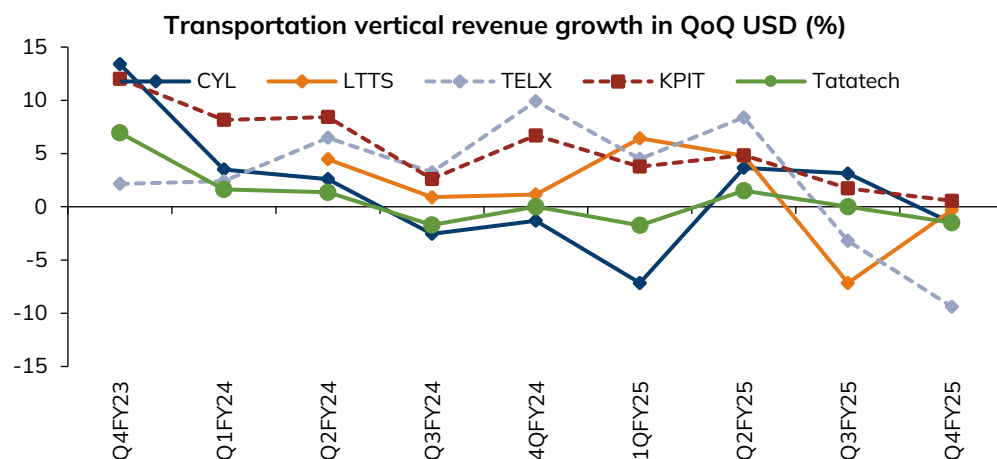
Source: I-Sec research, Company data

### Exhibit 2: Change in estimates

	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	771	883	775	889	-0.5%	-0.7%
Revenue growth (USD, %)	11.6%	14.6%	12.0%	14.7%	(0.5)	(0.2)
YoY CC	13.7%	14.6%	12.5%	14.7%	1.1	(0.2)
<b>INR mn</b>						
Revenues	65,915	76,858	67,111	78,253	-1.8%	-1.8%
EBIT	11,619	13,633	11,860	13,916	-2.0%	-2.0%
EBIT margin	17.6%	17.7%	17.7%	17.8%	(0.0)	(0.0)
EPS (INR/share)	31.6	37.7	32.0	38.3	-1.3%	-1.5%

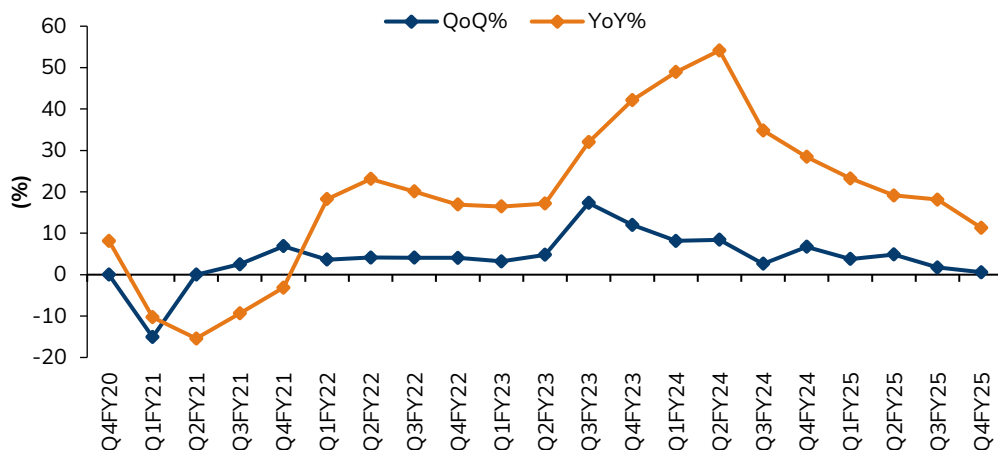
Source: I-Sec research, Company data

**Exhibit 3: Outperformed peers on revenue growth in Q4FY25**



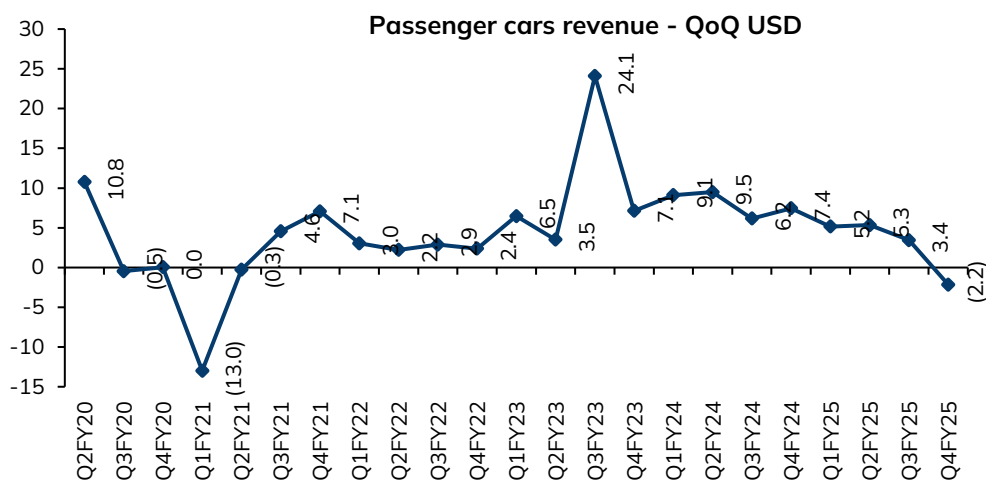
Source: I-Sec research, Company data

**Exhibit 4: Revenue growth slowing due to slowdown in automotive industry in Europe and US**



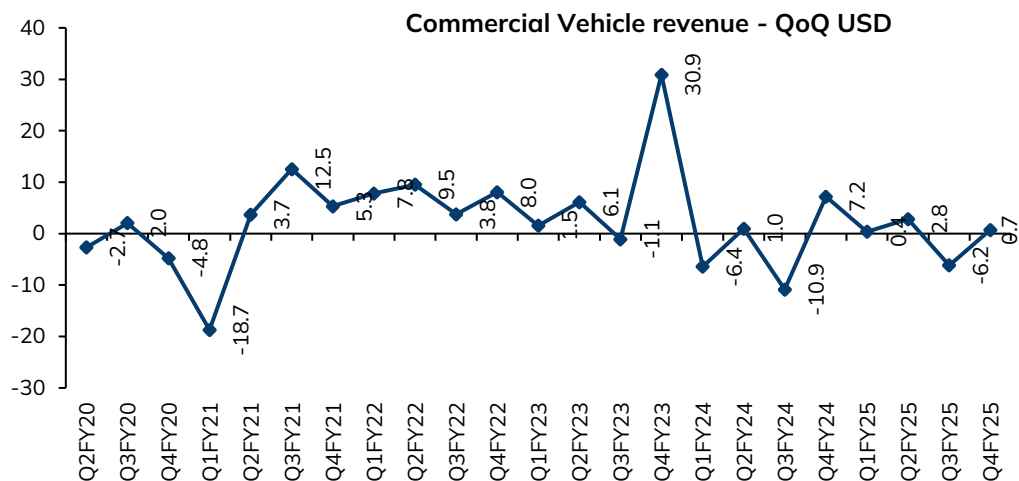
Source: Company data, I-Sec research

**Exhibit 5: Downtrend in passenger car revenue growth due to industry-wide challenges in auto**



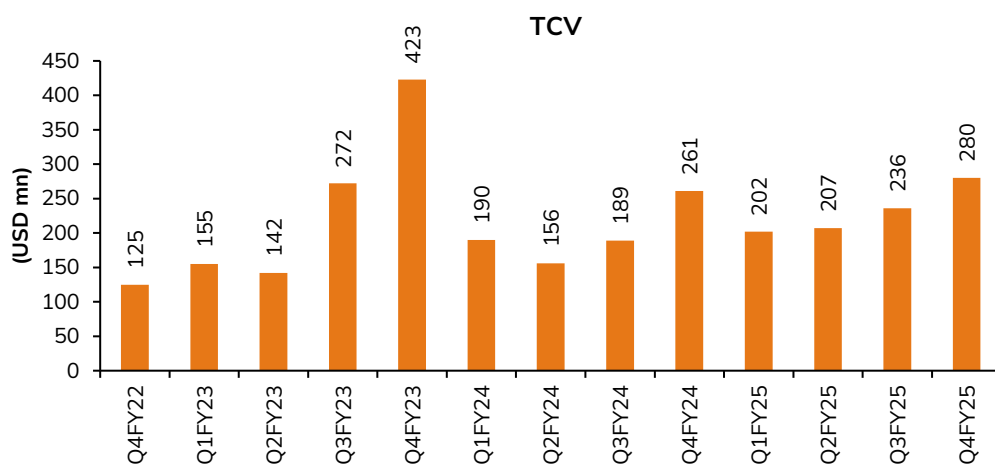
Source: I-Sec research, Company data

**Exhibit 6: Muted performance in commercial vehicles continued**



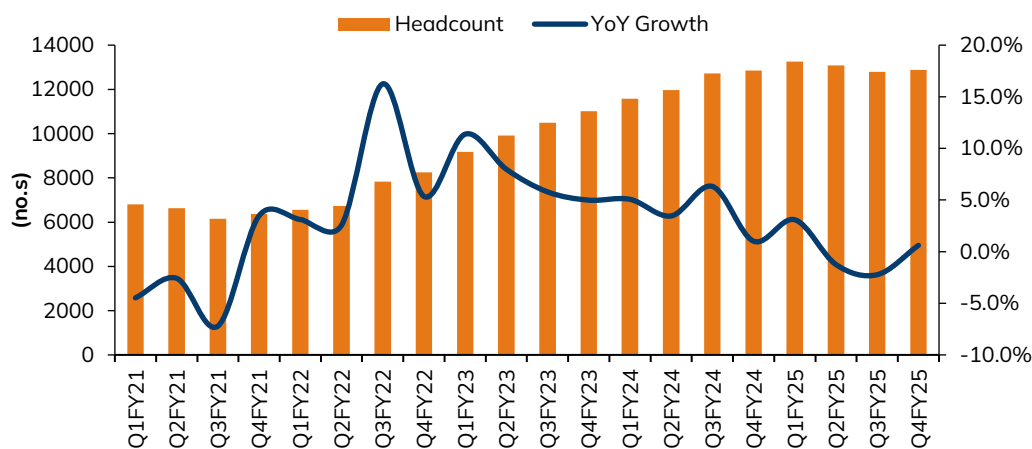
Source: Company data, I-Sec research

**Exhibit 7: FY25 TCV at USD 925mn, grew 16% YoY**



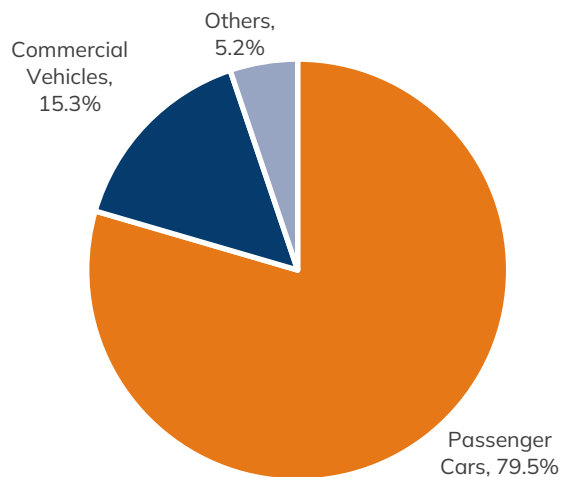
Source: I-Sec research, Company data

**Exhibit 8: Muted hiring with headcount up 0.6% YoY**



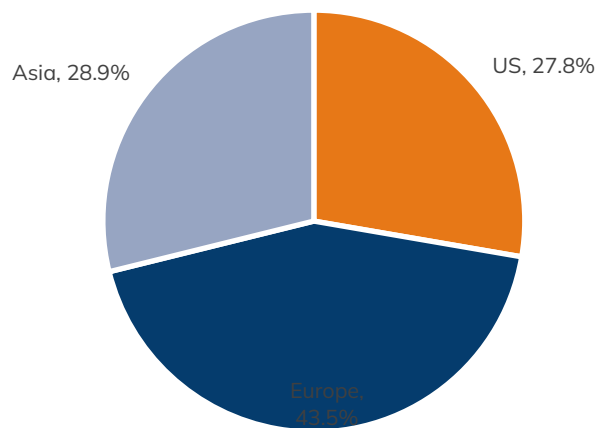
Source: Company data, I-Sec research

**Exhibit 9: Vertical mix**



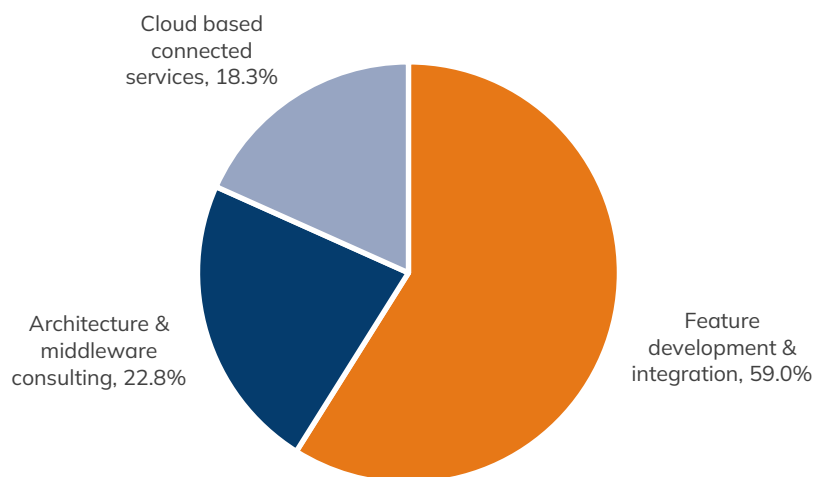
Source: I-Sec research, Company data

**Exhibit 10: Geography mix**



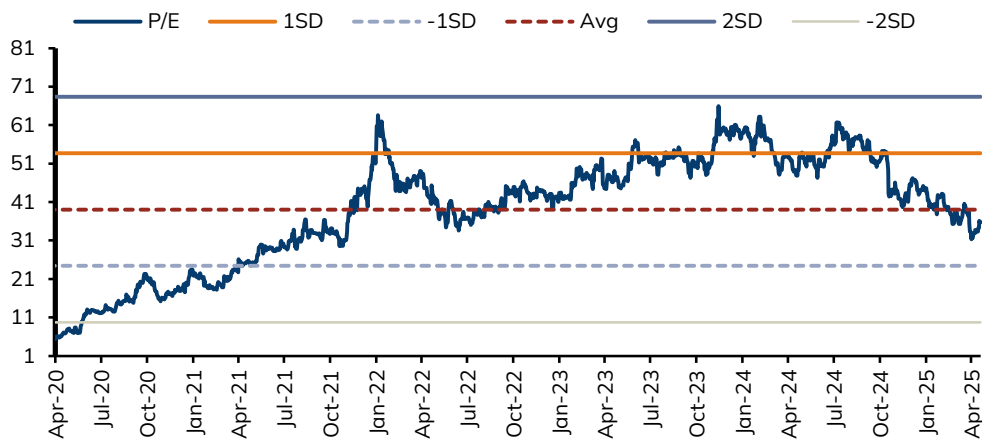
Source: I-Sec research, Company data

**Exhibit 11: Service line break up**



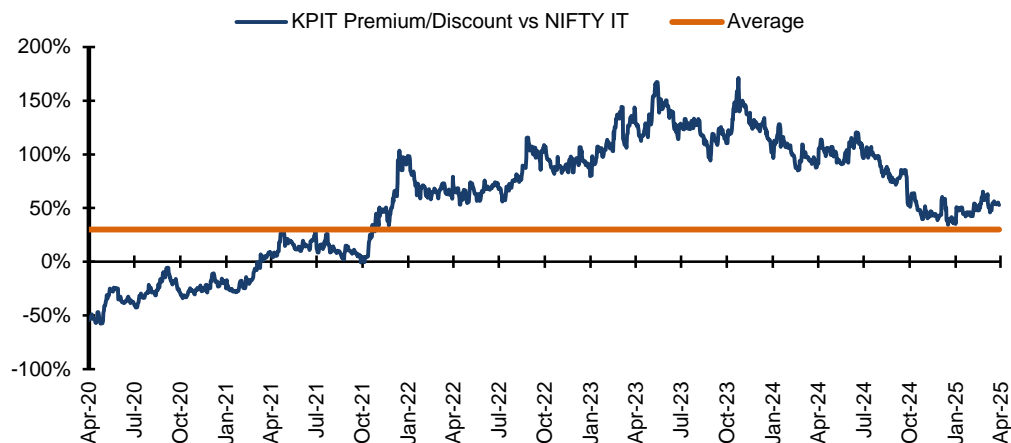
Source: I-Sec research, Company data

**Exhibit 12: KPIT is trading at one-year forward P/E of 35.8x; close to 5-year average of 39x**



Source: Bloomberg, I-Sec research, Company data

**Exhibit 13: KPIT is trading at ~53% premium to NIFTY IT vs 5-year average premium of 30.1%**



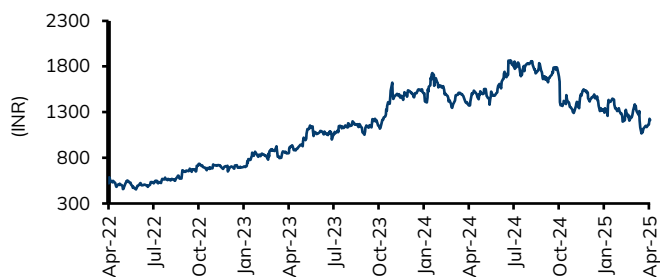
Source: Company data, I-Sec research, Bloomberg

**Exhibit 14: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	39.5	39.5	39.5
Institutional investors	38.5	37.9	38.0
MFs and others	10.4	12.3	13.3
FIs/Banks	0.5	0.5	0.4
Insurance	4.3	5.1	5.1
FIIIs	23.3	20.0	19.2
Others	22.0	22.6	22.5

Source: Bloomberg

**Exhibit 15: Price chart**



Source: Bloomberg

## Financial Summary

### Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>691</b>	<b>771</b>	<b>883</b>	<b>1,007</b>
<b>Net Sales (INR. mn)</b>	<b>58,423</b>	<b>65,915</b>	<b>76,858</b>	<b>87,589</b>
Operating Expense	8,622	9,058	10,376	11,824
<b>EBITDA</b>	<b>12,251</b>	<b>14,255</b>	<b>16,707</b>	<b>19,040</b>
EBITDA Margin (%)	21.0	21.6	21.7	21.7
Depreciation & Amortization	2,250	2,637	3,074	3,504
EBIT	10,001	11,619	13,633	15,536
Interest expenditure	424	400	400	400
Other Non-operating Income	556	535	778	1,048
<b>Recurring PBT</b>	<b>10,134</b>	<b>11,754</b>	<b>14,011</b>	<b>16,185</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	2,929	3,179	3,794	4,381
PAT	7,205	8,575	10,217	11,804
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>8,368</b>	<b>8,575</b>	<b>10,217</b>	<b>11,804</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>8,368</b>	<b>8,575</b>	<b>10,217</b>	<b>11,804</b>

Source Company data, I-Sec research

### Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	24,719	31,063	38,791	47,161
of which cash & cash eqv.	10,743	15,768	21,689	28,223
Total Current Liabilities & Provisions	16,434	16,671	16,995	17,324
<b>Net Current Assets</b>	<b>8,285</b>	<b>14,392</b>	<b>21,796</b>	<b>29,837</b>
Investments	4,320	4,320	4,320	4,320
Net Fixed Assets	2,344	2,348	2,352	2,356
ROU Assets	3,594	3,594	3,594	3,594
Capital Work-in-Progress	94	-	-	-
Goodwill	11,729	11,729	11,729	11,729
Other assets	1,479	1,479	1,479	1,479
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>33,896</b>	<b>39,912</b>	<b>47,320</b>	<b>55,365</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	633	633	633	633
other Liabilities	692	692	692	692
Minority Interest	-	-	-	-
Equity Share Capital	2,717	2,717	2,717	2,717
Reserves & Surplus*	26,405	32,421	39,829	47,874
<b>Total Net Worth</b>	<b>29,122</b>	<b>35,138</b>	<b>42,546</b>	<b>50,591</b>
<b>Total Liabilities</b>	<b>33,896</b>	<b>39,912</b>	<b>47,320</b>	<b>55,365</b>

Source Company data, I-Sec research

### Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Sales	13,646	14,714	14,780	15,283
% growth (QoQ)	3.8	4.8	1.7	0.6
EBITDA	2,881	3,018	3,122	3,230
Margin %	21.1	20.5	21.1	21.1
Other Income	21	-79	92	370
Adjusted Net Profit	2,041	2,037	1,870	2,447

Source Company data, I-Sec research

### Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	11,325	11,774	14,051	16,225
<b>CFO after WC changes</b>	<b>15,944</b>	<b>12,792</b>	<b>14,864</b>	<b>17,173</b>
Capital Commitments	(3,291)	(2,546)	(3,078)	(3,508)
<b>Free Cashflow</b>	<b>17,186</b>	<b>12,159</b>	<b>14,149</b>	<b>16,300</b>
Other investing cashflow	(3,008)	535	778	1,048
<b>Cashflow from Investing Activities</b>	<b>(6,299)</b>	<b>(2,011)</b>	<b>(2,300)</b>	<b>(2,459)</b>
Issue of Share Capital	5	-	-	-
Interest Cost	(194)	-	-	-
Inc (Dec) in Borrowings	(1,308)	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(3,424)</b>	<b>(2,578)</b>	<b>(2,849)</b>	<b>(3,799)</b>
Dividend paid	(1,928)	(2,578)	(2,849)	(3,799)
Others	0	0	-	-
<b>Chg. in Cash &amp; Bank balance</b>	<b>4,172</b>	<b>5,025</b>	<b>5,921</b>	<b>6,534</b>
Closing cash & balance	10,743	15,768	21,689	28,223

Source Company data, I-Sec research

### Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	30.9	31.6	37.7	43.6
Diluted EPS	30.8	31.5	37.6	43.4
Cash EPS	39.1	41.2	48.9	56.3
Dividend per share (DPS)	8.5	9.5	10.5	14.0
Book Value per share (BV)	107.1	129.2	156.5	186.1
Dividend Payout (%)	3.6	3.3	3.6	3.1
<b>Growth (%)</b>				
Net Sales	19.9	12.8	16.6	14.0
EBITDA	24.3	16.4	17.2	14.0
EPS	40.2	2.4	19.3	15.5
<b>Valuation Ratios (x)</b>				
P/E	39.9	38.9	32.6	28.3
P/CEPS	31.5	29.9	25.2	21.9
P/BV	11.5	9.5	7.9	6.6
EV / EBITDA	26.1	22.1	18.5	15.9
P/S	5.7	5.1	4.4	3.8
Dividend Yield (%)	0.7	0.8	0.9	1.1
<b>Operating Ratios</b>				
EBITDA Margins (%)	21.0	21.6	21.7	21.7
EBIT Margins (%)	17.1	17.6	17.7	17.7
Effective Tax Rate (%)	28.9	27.0	27.1	27.1
Net Profit Margins (%)	12.3	13.0	13.3	13.5
Inventory Turnover Days	5.8	5.0	4.3	3.8
Fixed Asset Turnover (x)	24.7	28.1	32.7	37.2
Receivables Days	51	50	51	50
Payables Days	12	12	12	12
Working Capital Days	(32)	(30)	(28)	(26)
Net Debt / EBITDA (x)	(1.2)	(1.4)	(1.6)	(1.7)
<b>Profitability Ratios</b>				
RoCE (%)	29.3	27.6	27.0	26.0
RoIC (%)	29.3	27.6	27.0	26.0
RoNW (%)	33.2	26.7	26.4	25.4

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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