

November 11, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,380		1,360	
Sales (Rs. m)	75,574	88,814	77,009	91,270
% Chng.	(1.9)	(2.7)		
EBITDA (Rs. m)	15,922	19,274	16,275	19,797
% Chng.	(2.2)	(2.6)		
EPS (Rs.)	37.3	46.0	39.0	48.0
% Chng.	(4.2)	(4.2)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	58,423	65,289	75,574	88,814
EBITDA (Rs. m)	12,251	13,424	15,922	19,274
Margin (%)	21.0	20.6	21.1	21.7
PAT (Rs. m)	7,697	7,487	10,152	12,498
EPS (Rs.)	28.4	27.5	37.3	46.0
Gr. (%)	29.3	(2.9)	35.6	23.1
DPS (Rs.)	8.5	10.0	13.0	16.0
Yield (%)	0.7	0.8	1.1	1.3
RoE (%)	30.3	23.8	27.3	28.0
RoCE (%)	28.4	25.0	25.5	26.2
EV/Sales (x)	5.3	4.7	3.9	3.2
EV/EBITDA (x)	25.2	22.6	18.6	14.8
PE (x)	42.1	43.3	31.9	25.9
P/BV (x)	11.1	9.6	8.0	6.7

Key Data KPIL.BO | KPITTECH IN

52-W High / Low	Rs.1,563 / Rs.1,021
Sensex / Nifty	83,535 / 25,574
Market Cap	Rs.327bn / \$ 3,687m
Shares Outstanding	274m
3M Avg. Daily Value	Rs.1104.76m

Shareholding Pattern (%)

Promoter's	39.44
Foreign	14.31
Domestic Institution	23.89
Public & Others	22.36
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.4	(4.1)	(16.1)
Relative	2.1	(8.8)	(20.2)

Pritesh Thakkar

priteshtthakkar@plindia.com | 91-22-66322533

Sujay Chavan

sujaychavan@plindia.com | 91-22-66322536

Inline Q2, Deal ramp-ups and easing macro to drive H2 performance

Quick Pointers:

- Organic business declined 2.3% QoQ CC while consolidated grew by 0.3%
- Deal wins of USD 232 mn in Q2 vs USD 241 mn in Q1

The operating performance (+0.3% QoQ CC) was fairly in line with our estimates that include USD 2.5% QoQ inorganic growth from 2-month consolidation of Caresoft. The organic USD revenue de-growth translates to 2.3% QoQ, which is primarily driven by softness in PV segment, middleware services and weakness in US/Japan regions. Part of these impacts are attributed to spending that the clients have deprioritized, and discontinued programs which are non-strategic in nature, while the other part is being cannibalized with AI-led products and solutions. The efforts are in place to compensate the slowdown in part of the operations with additional scope of offering and exploring adjacencies that require similar discipline and skillset. The quarter witnessed a large strategic deal (three-year) with a Europe automotive OEM that will partly support Q3 growth before it achieves its full potential in Q4. Additionally, the revenue derived through JV (Qorix) is sporadic in nature and reported one-time loss (INR 60m) in Q2. We are adjusting FY26E/FY27E/FY28E revenue growth and margin on account of continued slowdown in PV, especially in the US region that is hinting a staggyard recovery instead of sharp uptick. EPS adjustment is primarily attributed to higher depreciation and slower turnaround of JV than anticipated. We are assigning 33x PE to Sep. 27E earnings, translating a TP of 1,380. Maintain "BUY".

Revenue: KPIT reported revenue of USD 180.9 mn, up 0.3% QoQ CC and 1.7% QoQ USD, in line with our 0.3% QoQ CC estimate. Organic revenue declined 2.3% QoQ CC (-0.8% USD), with two months of Caresoft integration offsetting the drop. Commercial Vehicles grew 19.3% QoQ while Passenger Cars fell 1.3% QoQ. Function wise - Feature Development & Integration and Cloud services grew 3.9% and 10% QoQ, respectively, while Architecture & Middleware declined 12.9% QoQ.

Operating Margin: KPIT reported a flattish EBITDA margin in Q2, while EBIT margin declined due to higher amortization from the Caresoft acquisition. EBITDA margin was steady QoQ at 21.1%. EBIT margin came in at 16.4%, down 60 bps QoQ, below our and consensus estimates of 16.9% and 16.7%, respectively.

Deal Wins: KPIT reported TCV of USD 232 mn in Q2, versus USD 241 mn in Q1FY26 and USD 207 mn in Q2FY25. Deal wins include a USD 100 mn+ multi-domain engagement with a European client, which has begun contributing to revenue and is expected to ramp up from Q3 onward.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 11.4%/17.5% over FY25-FY28E. The stock is currently trading at 37x FY27E, we are assigning P/E of 33x to Sep. 27E EPS with a target price of INR 1,380 & maintain our "BUY" rating.

KPITTECH Q2FY26 Firstcut - Inline performance, Deal TCV soft again.

- **Revenue came at USD 180.9 mn, up 0.3% QoQ CC & up 1.7% QoQ in USD, inline of our estimates of 0.3% QoQ CC growth. Caresoft revenue consolidated for 2 months while contributing 2.5% QoQ growth**
- Commercial vehicles grew by 19.3% QoQ due to Caresoft integration while Passenger cars declined by 1.3% QoQ. Feature development & integration and cloud-based services grew by 3.9% & 10% QoQ respectively while architecture & middleware declined by 12.9% QoQ
- **Geography-wise Europe grew by 12.9% QoQ while US & Asia declined by 4.4% & 10.2% QoQ respectively**
- Revenue from Strategic clients grew by 1% QoQ
- **EBITDA margin was flat QoQ at 21.1% while EBIT margin came at 16.4%, down 60 bps QoQ, was below our & consensus estimate of 16.9% & 16.7% respectively due to higher depreciation & amortization**
- Net Headcount grew by 334 QoQ to 12.9k
- **Deal wins came at USD 232 mn compared to USD 241 mn in Q1FY26 & USD 207 mn in Q2FY25**
- Reported PAT came at Rs 1.69 bn (down 1.6% QoQ & 17% YoY) compared to our estimates of Rs 2.03 bn

Conference Call Highlights

- Demand environment is improving as tariff and geopolitical uncertainty eases, with OEMs gradually resuming structured program discussions. Client spending remains selective, with cuts in legacy programs but strong traction in validation, autonomous, diagnostics, cybersecurity, and solution-led engagements. FY27 is expected to see a steady, not sharp, recovery supported by deal ramps and stabilizing architecture/middleware cycles.
- Strong traction is visible in digital cockpit, validation, after-sales diagnostics, cybersecurity, and autonomous programs, supported by KPIT's shift to holistic, AI-led solutioning. Europe remains the strongest demand engine, Asia (India/China) is accelerating, and the US is expected to recover in 1–2 quarters driven by off-highway and commercial vehicle programs.
- Management indicated that LTM revenue was impacted by ~USD 65mn, comprising USD 45mn from client-led reprioritization in legacy autonomous and middleware programs across the US, Asia, and parts of Europe. The remaining USD 20mn reflects cannibalization from KPIT's shift toward holistic, AI-led solutions that replaced traditional work. Management expects this to recover over time as these solution-led engagements will aid to expand wallet share with client.
- Management expects H2 to improve meaningfully, supported by clearer demand visibility and the ramp-up of recently won programs. Q3 should

deliver flattish to marginally positive organic CC growth, while Q4 is expected to show a stronger uptick as large deals scale and client spending stabilizes.

- EBITDA Margins are expected to remain ~21%, supported by a rising mix of solution-led engagements, AI-driven productivity gains, and disciplined talent restructuring. Despite wage hikes and full-quarter Caresoft consolidation, management remains confident that profitability can be sustained through improved realization and operational efficiency.
- Qorix saw a weak quarter due to delayed license revenues and one-time accounting charges. Management mentioned that OEM deferrals in middleware and architecture pushed out near-term scaling, though its strategic importance has increased. Management expects revenue normalization from next quarter and better medium-term traction as new architecture programs resume
- Net headcount rose by ~300, driven by 800 additions from Caresoft which was offset by ~500 role rationalizations linked to solutioning and AI competency needs. Management mentioned that hiring will continue, especially for niche and onsite roles, while workforce reshaping remains an ongoing process to align with the shift toward higher-value solution-led delivery.
- KPIT is investing in adjacent areas such as off-highway, commercial vehicles, industrial/manufacturing, micro-mobility, and selective defense opportunities, leveraging existing technology and client relationships. These areas align with KPIT's strengths in software-defined mobility and provide medium-term growth opportunity.

Exhibit 1: 2QFY26 Results: Inline Performance

	2QFY26	2QFY26E	% Var.	1QFY26	QoQ gr. (%)	2QFY25	YoY gr. (%)	H1FY26	H1FY25	YoY gr. (%)
IT Services Revenue (USD m)	181	180	0.5	178	1.7	173	4.4	359	338	6.1
Overall Revenue (INR b)	15,877	15,686	1.2	15,388	3.2	14,714	7.9	31,265	28,360	10.2
Gross Profit	5,915	5,543	6.7	5,423	9.1	5,123	15.5	11,339	9,947	14.0
Gross Margin (%)	37.3	35.3	190bps	35.2	200bps	34.8	240bps	36.3	35.1	120bps
SG&A and Other Costs	2,564.4	2,274.4	12.7	2,184.3	17.4	2,105.4	21.8	4,748.6	4,047.6	17.3
% of Rev	16.2	14.5	170bps	14.2	200bps	14.3	180bps	15.2	14.3	90bps
EBITDA	3,351	3,269	2.5	3,239	3.5	3,018	11.0	6,590	5,899	11.7
EBITDA Margin (%)	21.1	20.8	30bps	21.0	10bps	20.5	60bps	21.1	20.8	30bps
Depreciation	747	612	22.1	629	19	561	33.2	1376	1086	26.7
% of Rev	4.7	3.9	80bps	4.1	60bps	3.8	90bps	4.4	3.8	60bps
EBIT	2,604	2,657	-2.0	2,610	-0.2	2,457	6.0	5,214	4,813	8.3
EBIT Margin (%)	16.4	16.9	-50bps	17.0	-60bps	16.7	-30bps	16.7	17.0	-30bps
Other Income (net)	-298	87	-442.7	-252	18.3	374	-179.7	-550	458	-220.2
PBT	2,306	2,744	-16.0	2,358	-2.2	2,831	-18.6	4,664	5,271	-11.5
Tax	615	713	-13.8	639	-3.8	794	-22.5	1,254	1,519	-17.5
Effective tax rate (%)	26.7	26.0	70bps	27.1	-40bps	28.0	-140bps	26.9	28.8	-190bps
Adjusted PAT	1,691	2,031	-16.7	1,719	-1.6	2,037	-17.0	3,410	3,752	-9.1
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	-327.0	NA
Reported PAT	1,691	2,031	-16.7	1,719	-1.6	2,037	-17.0	3,410	4,079	-16.4
Reported EPS (INR)	6	7	-16.8	6	-1.6	8	-17.2	13	15	-16.6

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
US	27.4	(4.4)
Europe	49.2	12.9
Asia	23.4	(10.2)

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ CC gr. (%)
Passenger Cars	79.4	(1.3)
Commercial Vehicles	17.4	19.3
Others	3.3	(2.2)

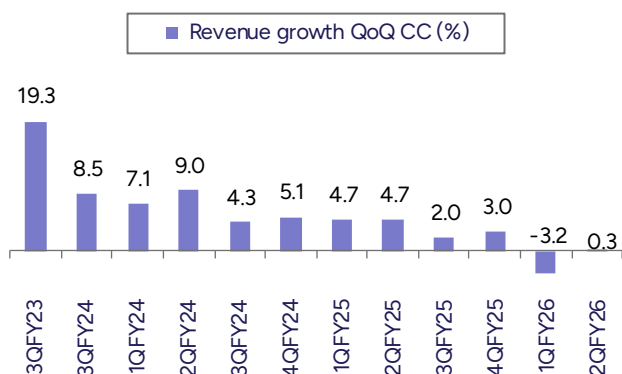
Source: Company, PL

Exhibit 4: Key Performance Indicator

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	FY25*	FY26E*
Revenue (QoQ CC %)	4.3	5.1	4.7	4.7	2.0	3.0	-3.2	0.3	18.7	4.4
Margins (%)										
EBIT Margin	16.6	16.7	17.3	16.7	17.2	17.3	17.0	16.4	17.1	16.2
Net Margin	12.4	12.5	12.6	13.8	12.7	13.6	11.2	10.6	13.2	11.5
Operating metrics										
Headcount	12,727	12,856	13,001	13,087	12,795	12,873	12,545	12,879	12,856	-
Strategic clients revenue mix (%)	85.0	86.4	86.5	85.5	87.6	87.8	87.4	86.8	86.9	-

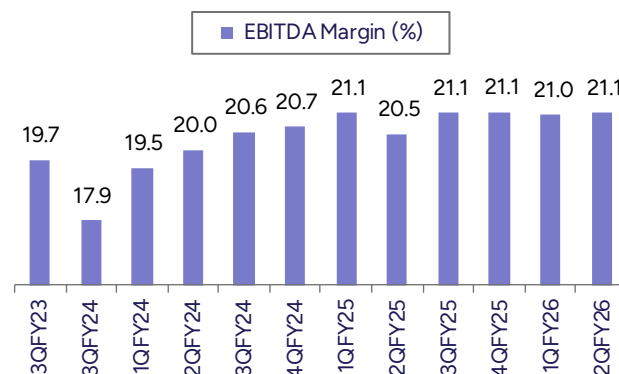
Source: Company, PL, * YoY CC

Exhibit 5: Organic rev. declined by 2.3% QoQ CC in Q2



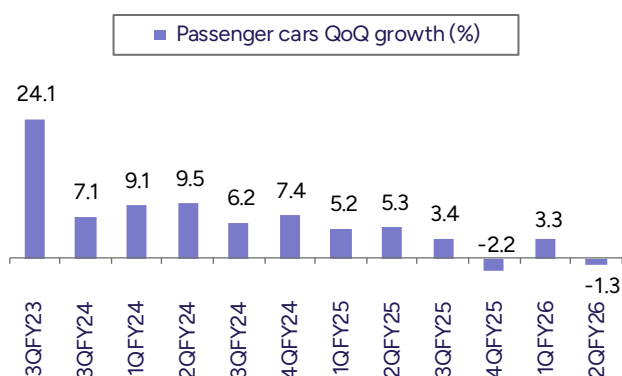
Source: Company, PL

Exhibit 6: Margin remains steady



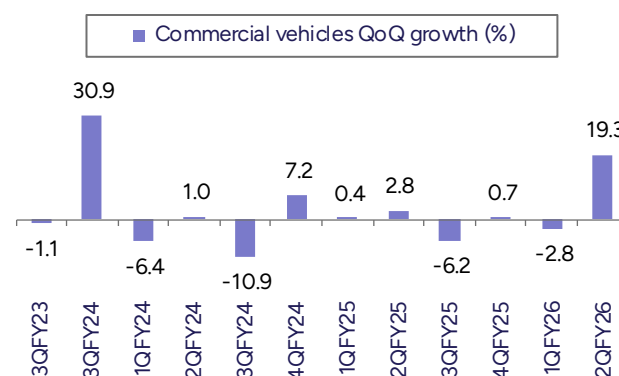
Source: Company, PL

Exhibit 7: Client spending reprioritization impacts Q2



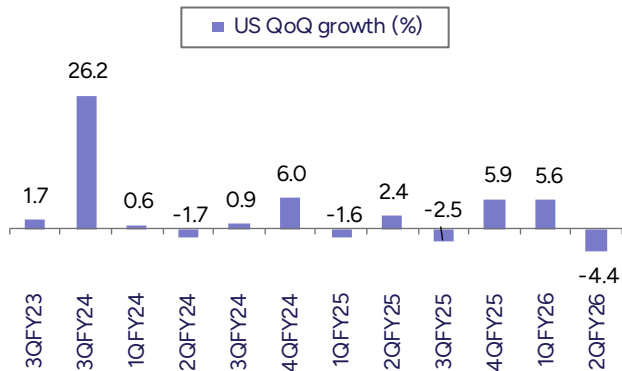
Source: Company, PL

Exhibit 8: Caresoft integration drives CV performance



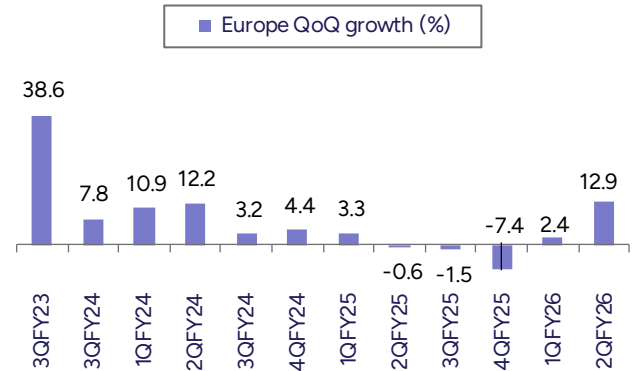
Source: Company, PL

Exhibit 9: US impacted by client spending



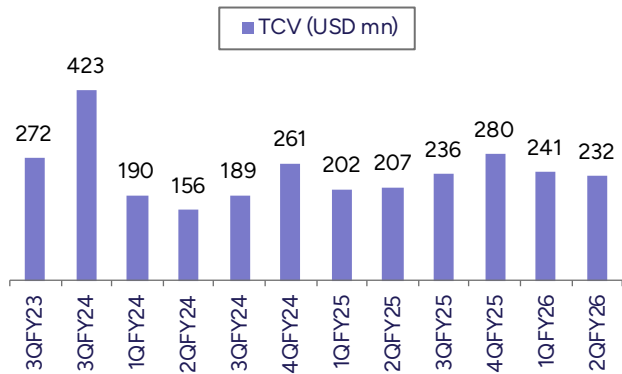
Source: Company, PL

Exhibit 10: Europe growth trend



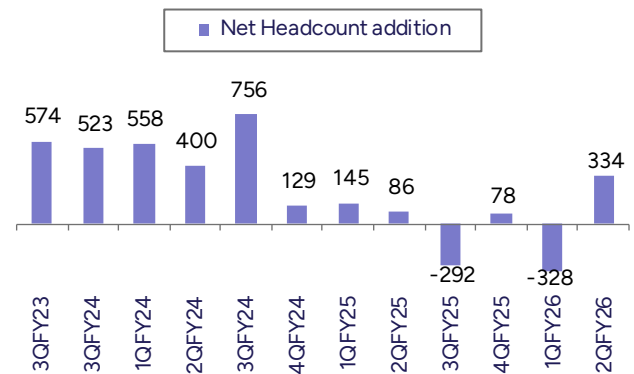
Source: Company, PL

Exhibit 11: TCV wins was relatively weak in Q2



Source: Company, PL

Exhibit 12: Net empl. grew due to Caresoft integration



Source: Company, PL

Exhibit 13: Operating Metrics

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue by Segment (%)												
Passenger cars	77.9	74.4	75.1	75.8	78.4	79.0	80.1	80.3	81.7	79.4	81.8	79.4
Commercial vehicles	21.3	24.8	21.5	20.0	17.4	17.5	16.9	16.5	15.3	15.3	14.8	17.4
Others	0.9	0.7	3.5	4.2	4.3	3.6	3.0	3.1	3.0	5.3	3.4	3.3
Revenue by Services (%)												
Feature Development & Integration	64.8	61.6	61.3	61.8	62.4	62.0	61.0	59.7	62.0	58.9	59.5	60.8
Architecture & Middleware Consulting	16.4	19.2	20.9	20.2	18.5	18.7	20.5	23.4	20.3	22.8	20.2	17.3
Cloud Based Connected Services	18.9	19.2	17.7	18.0	19.1	19.3	18.5	16.9	17.7	18.3	20.3	22.0
Revenue by Geographies (%)												
US	32.0	36.1	33.5	30.4	29.9	29.7	28.2	27.5	26.4	27.7	29.2	27.4
Europe	51.6	49.6	50.8	52.6	52.8	51.7	51.5	48.8	47.2	43.4	44.3	49.2
Asia	16.4	14.3	15.6	17.0	17.3	18.6	20.3	23.7	26.4	28.9	26.5	23.4
TCV wins (in USD mn)	272	423	190	156	189	261	202	207	236	280	241	232
Client Metrics												
Strategic Clients revenue mix (%)	81.4	79.5	82.6	84.0	85.0	86.4	86.5	85.5	87.6	87.8	87.4	86.8
DSO	51	54	50	47	46	51	46	45	42	44	45	49
Contract Mix (%)												
T&M	51.0	54.6	55.0	48.6	46.0	49.2	46.5	43.3	40.8	40.4	37.5	35.2
FP	49.0	45.4	45.0	51.4	54.0	50.8	53.5	56.7	59.2	59.6	62.5	64.8
Employee Metrics												
Total Employees	10,490	11,013	11,571	11,971	12,727	12,856	13,001	13,087	12,795	12,873	12,545	12,879
Revenue per Devp. Employee (in USD)	45,105	48,092	49,439	51,773	49,926	52,725	53,018	56,558	58,992	59,138	60,901	60,083
R&D Expenditure (USD MN)	2.5	2.74	3.01	3.31	3.51	3.7	3.29	2.7	3.15	3.14	2.98	3.2

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	58,423	65,289	75,574	88,814
YoY gr. (%)	19.9	11.8	15.8	17.5
Employee Cost	37,550	42,013	48,752	56,751
Gross Profit	20,873	23,276	26,821	32,063
Margin (%)	35.7	35.7	35.5	36.1
Employee Cost	-	-	-	-
Other Expenses	8,622	9,852	10,900	12,789
EBITDA	12,251	13,424	15,922	19,274
YoY gr. (%)	24.4	9.6	18.6	21.1
Margin (%)	21.0	20.6	21.1	21.7
Depreciation and Amortization	2,250	2,871	3,023	3,375
EBIT	10,002	10,553	12,899	15,899
Margin (%)	17.1	16.2	17.1	17.9
Net Interest	-	-	-	-
Other Income	738	0	605	711
Profit Before Tax	10,739	10,553	13,503	16,610
Margin (%)	18.4	16.2	17.9	18.7
Total Tax	2,929	2,686	3,567	4,391
Effective tax rate (%)	27.3	25.5	26.4	26.4
Profit after tax	7,810	7,866	9,936	12,219
Minority interest	-	-	-	-
Share Profit from Associate	(113)	(379)	216	279
Adjusted PAT	7,697	7,487	10,152	12,498
YoY gr. (%)	29.5	(2.7)	35.6	23.1
Margin (%)	13.2	11.5	13.4	14.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,697	7,487	10,152	12,498
YoY gr. (%)	29.5	(2.7)	35.6	23.1
Margin (%)	13.2	11.5	13.4	14.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,697	7,487	10,152	12,498
Equity Shares O/s (m)	271	272	272	272
EPS (Rs)	28.4	27.5	37.3	46.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	16,647	18,094	19,770	21,739
Tangibles	11,685	13,132	14,808	16,777
Intangibles	4,962	4,962	4,962	4,962
Acc: Dep / Amortization	8,658	11,530	14,553	17,928
Tangibles	5,747	8,044	10,462	13,162
Intangibles	2,912	3,486	4,090	4,765
Net fixed assets	7,988	6,565	5,217	3,811
Tangibles	5,938	5,088	4,346	3,615
Intangibles	2,050	1,476	871	197
Capital Work In Progress	95	95	95	95
Goodwill	11,729	11,729	11,729	11,729
Non-Current Investments	2,302	2,302	2,302	2,302
Net Deferred tax assets	783	783	783	783
Other Non-Current Assets	331	331	331	331
Current Assets				
Investments	2,382	2,382	2,382	2,382
Inventories	847	946	1,095	1,287
Trade receivables	7,548	8,049	9,317	10,950
Cash & Bank Balance	12,681	18,345	26,568	36,454
Other Current Assets	1,115	1,252	1,449	1,703
Total Assets	50,329	55,824	64,793	75,968
Equity				
Equity Share Capital	2,717	2,717	2,717	2,717
Other Equity	26,405	31,173	37,791	45,939
Total Network	29,122	33,890	40,508	48,656
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,325	1,325	1,325	1,325
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	15	15	15	15
Trade payables	1,782	2,146	2,485	2,920
Other current liabilities	15,420	15,782	17,795	20,387
Total Equity & Liabilities	50,330	55,824	64,794	75,969

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	11,325	7,487	10,152	12,498
Add. Depreciation	2,250	2,871	3,023	3,375
Add. Interest	274	0	(605)	(711)
Less Financial Other Income	738	0	605	711
Add. Other	(71)	2,686	3,567	4,391
Op. profit before WC changes	13,778	13,045	16,138	19,553
Net Changes-WC	2,167	(528)	258	332
Direct tax	(2,049)	(2,686)	(3,567)	(4,391)
Net cash from Op. activities	13,895	9,830	12,829	15,494
Capital expenditures	(1,273)	(1,448)	(1,676)	(1,969)
Interest / Dividend Income	101	0	605	711
Others	(5,126)	-	-	-
Net Cash from Invst. activities	(6,299)	(1,447)	(1,071)	(1,259)
Issue of share cap. / premium	5	-	-	-
Debt changes	(393)	-	-	-
Dividend paid	(1,928)	(2,719)	(3,534)	(4,350)
Interest paid	(194)	-	-	-
Others	(915)	-	-	-
Net cash from Fin. activities	(3,424)	(2,719)	(3,534)	(4,350)
Net change in cash	4,172	5,664	8,224	9,886
Free Cash Flow	12,600	8,382	11,153	13,525

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	14,780	15,283	15,388	15,877
YoY gr. (%)	0.4	3.4	0.7	3.2
Raw Material Expenses	9,374	9,763	9,964	9,962
Gross Profit	5,406	5,520	5,423	5,915
Margin (%)	36.6	36.1	35.2	37.3
EBITDA	3,122	3,230	3,239	3,351
YoY gr. (%)	-	-	-	-
Margin (%)	21.1	21.1	21.0	21.1
Depreciation / Depletion	584	579	629	747
EBIT	2,538	2,651	2,610	2,604
Margin (%)	17.2	17.3	17.0	16.4
Net Interest	-	-	-	-
Other Income	92	139	(201)	(71)
Profit before Tax	2,629	2,789	2,409	2,533
Margin (%)	17.8	18.3	15.7	16.0
Total Tax	696	715	639	615
Effective tax rate (%)	26.5	25.6	26.5	24.3
Profit after Tax	1,933	2,075	1,770	1,918
Minority interest	-	-	-	-
Share Profit from Associates	(64)	-	(51)	(227)
Adjusted PAT	1,870	2,447	1,719	1,691
YoY gr. (%)	(8.2)	30.9	(29.7)	(1.6)
Margin (%)	12.7	16.0	11.2	10.6
Extra Ord. Income / (Exp)	-	(372)	-	-
Reported PAT	1,870	2,075	1,719	1,691
YoY gr. (%)	(8.2)	11.0	(17.2)	(1.6)
Margin (%)	12.7	13.6	11.2	10.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,870	2,447	1,719	1,691
Avg. Shares O/s (m)	271	272	272	272
EPS (Rs)	6.9	9.0	6.3	6.2

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	28.4	27.5	37.3	46.0
CEPS	36.7	38.1	48.5	58.4
BVPS	107.3	124.6	149.0	179.0
FCF	46.4	30.8	41.0	49.8
DPS	8.5	10.0	13.0	16.0
Return Ratio(%)				
RoCE	28.4	25.0	25.5	26.2
ROIC	16.2	15.5	15.7	16.2
RoE	30.3	23.8	27.3	28.0
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.6)	(0.7)	(0.8)
Net Working Capital (Days)	36	33	33	33
Valuation(x)				
PER	42.1	43.3	31.9	25.9
P/B	11.1	9.6	8.0	6.7
P/CEPS	32.5	31.3	24.6	20.4
EV/EBITDA	25.2	22.6	18.6	14.8
EV/Sales	5.3	4.7	3.9	3.2
Dividend Yield (%)	0.7	0.8	1.1	1.3

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US\$ mn)	691	742	840	955

Source: Company Data, PL Research



Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Oct-25	BUY	1,360	1,158
2	30-Jul-25	Accumulate	1,390	1,269
3	01-Jul-25	Accumulate	1,390	1,259
4	19-May-25	Hold	1,410	1,365

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Hold	1,130	1,170
2	HCL Technologies	BUY	1,760	1,495
3	Infosys	BUY	1,780	1,472
4	KPIT Technologies	BUY	1,360	1,158
5	L&T Technology Services	Hold	4,360	4,155
6	Latent View Analytics	BUY	600	425
7	LTIMindtree	Hold	5,470	5,623
8	Mphasis	Accumulate	2,950	2,764
9	Persistent Systems	BUY	6,280	5,338
10	Tata Consultancy Services	BUY	3,800	3,062
11	Tata Elxsi	Reduce	5,010	5,580
12	Tata Technologies	Reduce	640	685
13	Tech Mahindra	Hold	1,500	1,468
14	Wipro	Hold	250	254

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Pritesh Thakkar- MBA Finance, Mr. Sujay Chavan- MMS-Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Pritesh Thakkar- MBA Finance, Mr. Sujay Chavan- MMS-Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com