

**Recommendation and Rationale: -**

We had initiated coverage on KPIT Technologies with “BUY” rating and a target price of Rs. 1849.50 valuing it at P/E multiple of 54x its FY26E EPS of Rs. 34.25. Company has given good performance in Q3FY24 and the results have outperformed our expectations. We continue our coverage and revise our target price to Rs. 2016.9 valuing it at a P/E multiple of 54x its FY26E EPS of 37.35.

- Management has given positive outlook with regards to the growth estimates and we believe company will outperform its guidance.
- KPIT Technologies has positioned itself well to achieve the targeted product mix and it is focused on its medium to long term strategy.
- It had one of the best TCV in Q3FY24 and newest wins are from strategic clients which is in lines with the company’s goal of increasing more revenue from T25 clients.
- Company is witnessing rising contribution of fixed price based contracts in the total mix which bodes well for the company.
- Post the Q3FY24 results, we believe the company will outperform our previous estimates for FY24, FY25 and FY26 and so we have revised our estimates upwards.

**Q3FY24 Con-call and Investor Presentation Highlights: -**

1. Dollar revenue growth of 35%YoY and 4.3% CC growth QoQ. Euro, JPY and GBP contribute around 63% of total revenue.
2. EBIDTA Margin came at 20.6% YoY meeting the management guidance.
3. Q3FY24 PAT came Rs 156.7 crores up by 54.6%.
4. Other income increased compared to last quarter because of the gains on hedging contracts.
5. DSO reduced to 46 days from 47 days QoQ.
6. Net cash balance improved to Rs. 828.9 crores as compared to Rs. 512.4 crores in Q2FY24.
7. Capex for the Quarter stood at Rs. 23.2 crores.
8. The fixed price based contracts contributed 54% of the total revenue which is a good sign for the business as it brings in more stability and the time and material basis contracts contribute 46% of the revenue.
9. Total employee strength stands at 12,727 up by 6.31% and KPIT has seen the lowest one of the lowest attrition historically. Revenue per development employee stands at \$49,926.
10. Company invested in N-Dreams which is casual gaming to improve the experience of the gaming for the future. Many OEMs have already showed interest
11. New engagements worth \$189 million dollars and most new wins are from strategic clients and these strategic clients contributed 85% of revenue.
12. The company has started engaging with 3/4 clients and the company believes that they will convert into larger engagement in their T25. These new clients are spread across all 3 geographies.

Key Stock Data		15 <sup>th</sup> February 2024			
CMP (Rs)		1640.45			
Industry		Computers- Software & Consulting			
Market Cap (Rs. Crore)		44,971.92			
52 Week High/Low (Rs)		1764/741			
Weighted average number of diluted equity shares(as on 31 <sup>st</sup> March 2023)		27,30,98,567			
BSE/NSE Code		542651/KPITTECH			
Bloomberg		KPITTC IN			
<b>Yearly Financial Data (in Rs. Crores/ Unless stated otherwise) (Revised)</b>					
Particulars	FY23	FY24E	FY25E	FY26E	
Rev. from operations	3365.04	4832.00	6184.96	7607.50	
EBITDA	632.89	990.56	1262.97	1555.73	
EBITDAM (%)	18.81%	20.50%	20.42%	20.45%	
PBT	496.79	821.81	1074.54	1345.27	
PAT	386.86	616.35	805.91	1008.95	
PATM(%)	11.50%	12.76%	13.03%	13.26%	
EPS	14.10	22.82	29.83	37.35	
<b>Quarterly Financial Data (in Rs. Crores/ Unless stated otherwise)</b>					
Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	
Rev. from operations	1,017.37	1,097.62	1,199.16	1256.96	
EBIDTA	182.35	213.88	239.93	258.50	
EBIDTAM (%)	17.92%	19.49%	20.01%	20.60	
PBT	136.20	176.63	187.74	211.58	
PAT	111.58	134.44	141.40	156.75	
PAT Margin (%)	10.97%	12.25%	11.79%	12.4%	
EPS	4.13	4.95	5.20	5.73	
<b>Shareholding Pattern</b>					
Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	
Promoters	39.49%	39.47%	39.47%	39.47%	
FII	23.42%	25.91%	25.69%	26.48%	
DII	12.30%	11.78%	12.25%	11.60%	
Public & Others	24.80%	22.84%	22.60%	22.43%	
Source: Company, Bloomberg, NSE					

13. The management is sure to exceed the guidance company has given.
14. Within the new engagement, the company announced that there was an Asian car maker and on an analyst query, the management said that it is an existing client and the engagement is broad based covering multiple practices, starting with vehicle engineering to autonomous driving and so forth.
15. On an analyst query with regards to slower growth of EV in US, the management clarified that the lowering or increasing production dosent impact them as they work on future programs.
16. The management also said that they are seeing more pro-activeness from the commercial vehicle manufacturers on electrification or alternate energy programs and they will be more opportunity this year.
17. They are expecting their truck segment which is 20% of overall business to grow in the next year. With regards to off highway side of commercial vehicles, the management has understood the problem and the work that they are doing regarding the same will yield greater results over the next several quarters.
18. On an analyst's query on the interest expense which has doubled QoQ, the management said that the higher finance cost is mainly because it has elements of Ind AS calculations of certain newly acquired leases which is notional interest cost and some is additional interest on the working capital that was used but has already been repaid in December.
19. With regards to sodium ion battery, management believes it will take time to monetize and the monetization model is uncertain right now.
20. The management mentioned that in Q4 payout will happen for PathPartner in the range of Rs. 60-65 crores. In the Q3FY24, Pathpartner payout stood at Rs. 6.4 crores. For Technica there are couple of payouts that will happen over 2-2.5 years totaling to EUR30 million with one payout happening in Q4FY24 or Q1FY25 and same for next year as well.

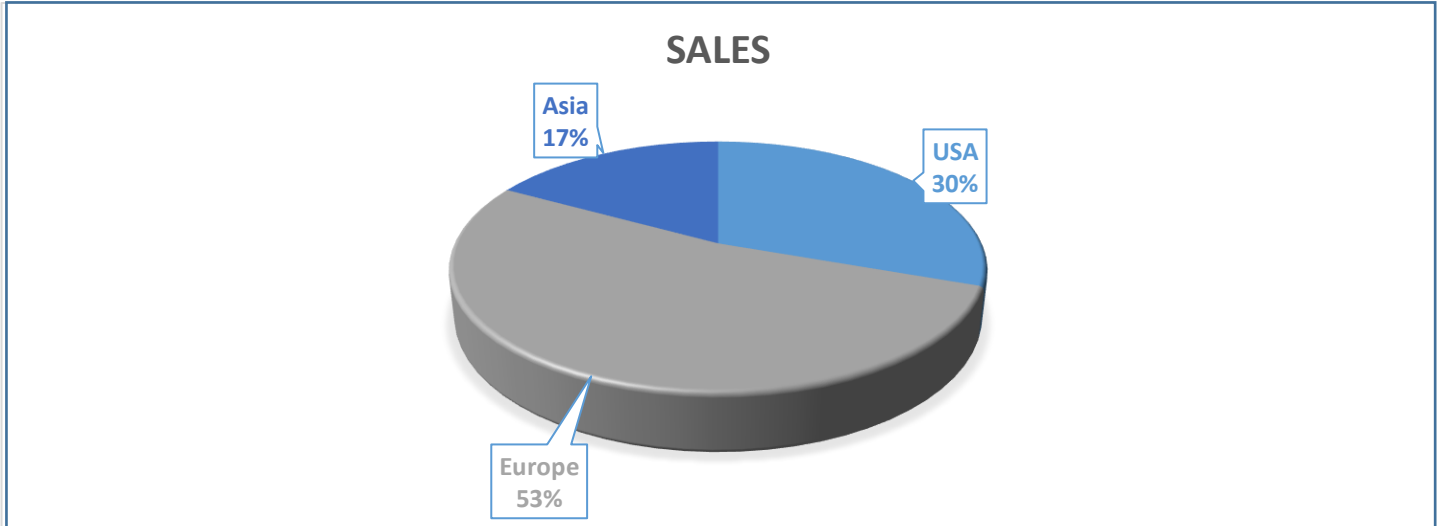
#### **About the Company: -**

KPIT Technologies serves as a worldwide ally to the automotive and mobility industries, actively driving the realization of software-defined vehicles. As a prominent independent partner in software development and integration, it contributes significantly to advancing mobility towards a cleaner, more intelligent, and safer future. With 12500+ employees across the globe, KPIT specializes in embedded software, AI, and digital solutions. This expertise allows KPIT to expedite the adoption of cutting-edge technologies for its clients' future mobility strategies. With engineering hubs strategically located in Europe, the USA, Japan, China, Thailand, and India, KPIT collaborates closely with leaders in automotive and Mobility, positioning itself at the forefront of the industry's transformation.

Source: Company

### KPIT's Geographic Distribution

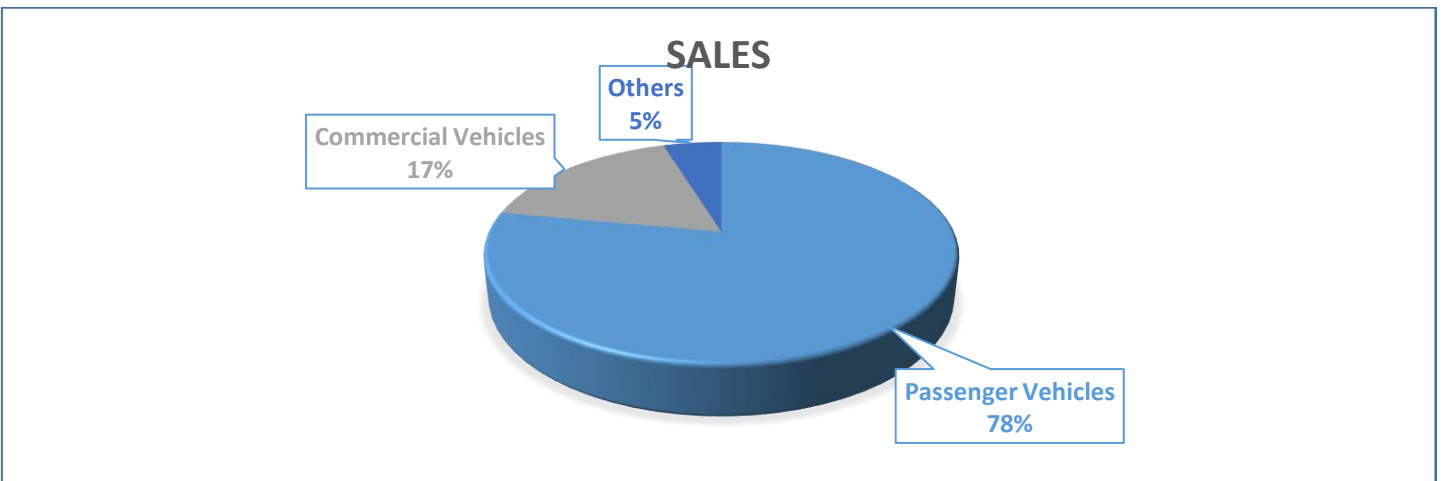
KPIT caters to Global OEM's and generates revenue from around the world. It has a strong geographic diversification with revenues generated from USA (~30% of total revenue in USD), Europe (~53% of total revenue in USD) and Asia (17% of total revenue in USD). The revenue contribution has remained more or less same over the past quarters, but in absolute numbers, U.S market has seen stagnancy sequentially and Europe market is increasing its share in the revenue mix followed by Asia.



Source: Company

### Revenue Contribution

KPIT's caters to only automobile industry with its focus on new age solutions which improves the overall experience of using in automobile. KPIT derives major chunk of the dollar revenue from the passenger vehicles (\$116.85 million) followed by commercial vehicles (\$25.90 million) and remaining by other small verticals (Total revenue of \$149.14 million). KPIT has plans to increase its contribution from commercial vehicle segment. It is expecting positive momentum from trucks segment within CV space and work is going on in off-highway segment with management being optimistic about the work in that space.

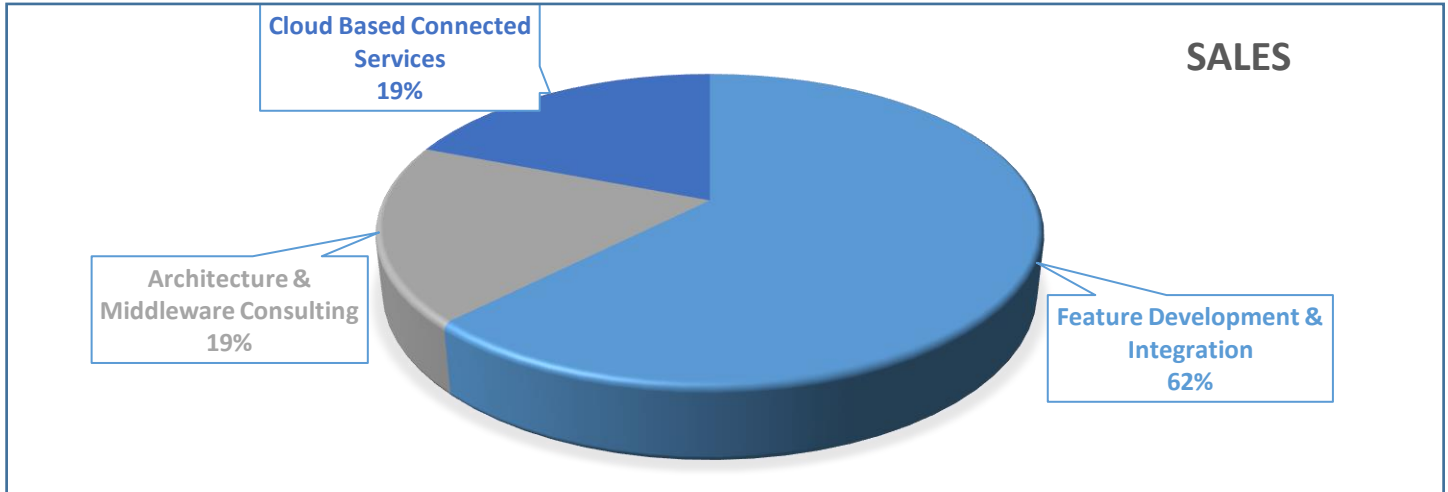


Source: Company



**Offering by KPIT Technologies Limited.**

KPIT bifurcates its business into 3 units and offers 7 solutions within these units to the automotive sector. The 3 business units are- Feature Development and Integration (\$93.11 million) which includes Electrification, Autonomous Driving and ADAS, Body Electronics and Vehicle Engineering and Design), Architecture & Middleware Consulting (\$27.61 million) which includes (Middleware, AUTOSAR) and Cloud based connected services (\$28.42 million) which includes (Intelligent Cockpit, Digital Connected Solutions and Vehicle Diagnostics).

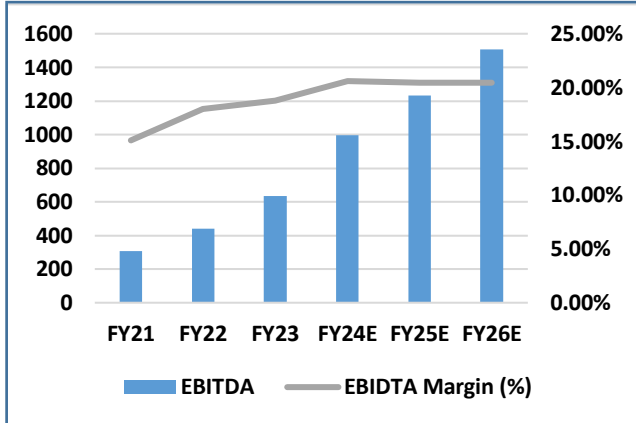


Source: Company

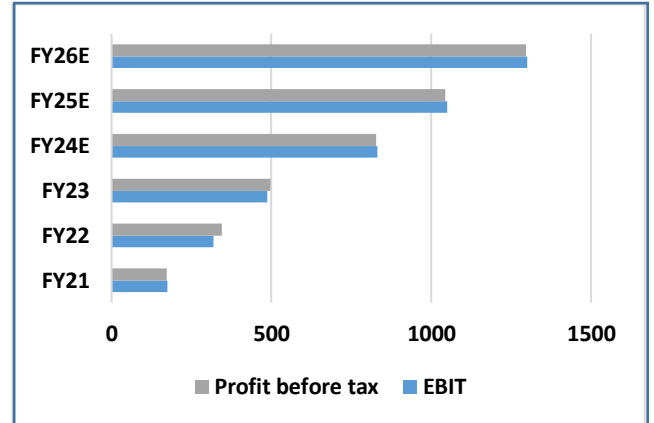


**Financial Highlights in charts**

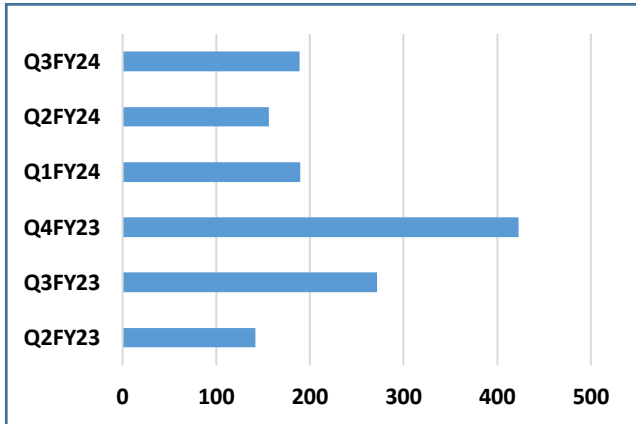
**Growing & Sustainable EBIDTA (in Rs. Crore)**



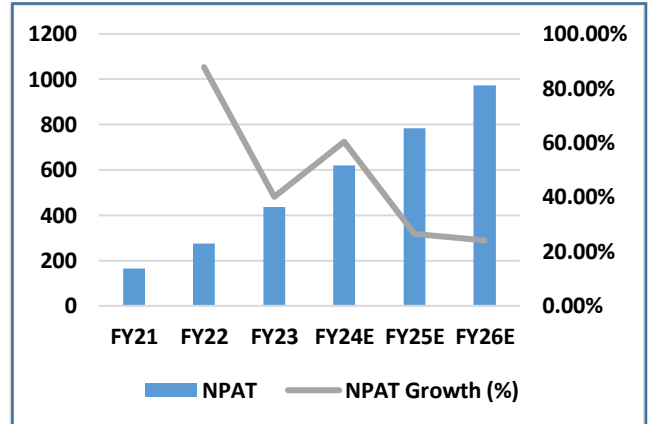
**Profitability Matrix: EBIT vs PBT trends (in Rs. Crore)**



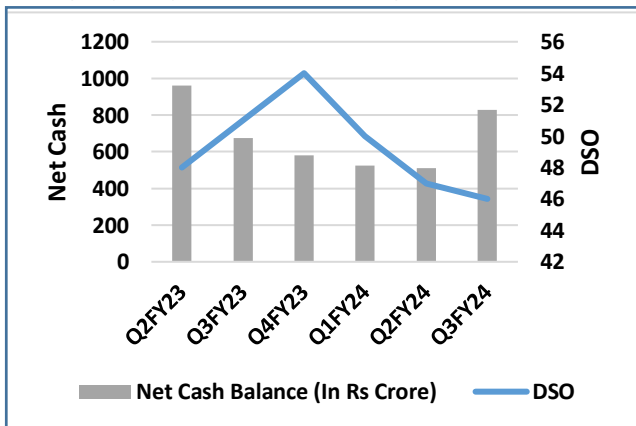
**Strong Deal Pipeline including new engagement with marquee names (in \$million)\***



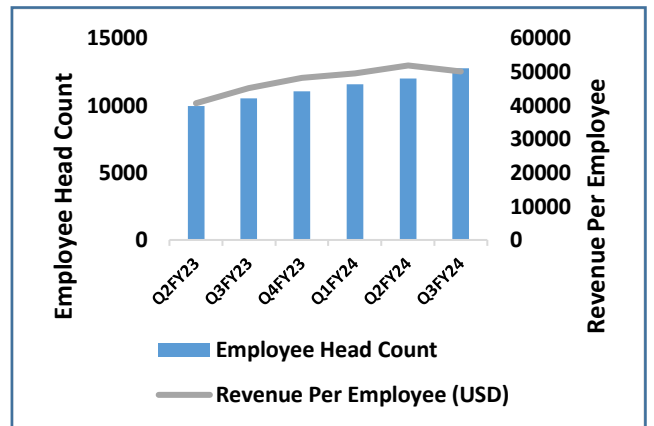
**Sustainable and growing NPAT (in Rs. Crores)**



**Strong Liquidity Position & reducing DSO**



**Constant addition of skilled labor force**



Source: Company

\*In Q4FY23 company entered a strategic engagement with Honda having a contract value of \$250 million which is included in TCV and Q3FY23 deals includes \$100 Million from mega engagement with Renault.

## Management Team

Name	Description
Mr. Ravi Pandit	<ul style="list-style-type: none"> <li>Co-founder, Chairman</li> <li>Over the last 30+ years, KPIT, under Ravi Pandit's leadership, company has emerged as a premier establishment in its area of work.</li> </ul>
Mr. Kishor Patil	<ul style="list-style-type: none"> <li>Co-founder, CEO and MD of KPIT Technologies Limited, NASSCOM EC Member and Chair ER&amp;D council</li> <li>He co-founded KPIT in 1990. Under his leadership, the company had grown over 50 times in revenues in the last 12+ years to reach around USD 500 million (INR 3000 crores). This is achieved through organic growth and global acquisitions.</li> </ul>
Mr. Sachin Tikekar	<ul style="list-style-type: none"> <li>President and Joint Managing Director</li> <li>Sachin is the President and Joint Managing Director of KPIT. He has been with the company since the beginning, and has lead and guided the company in different areas. In his current role, Sachin is responsible for growing &amp; nurturing strategic relationships with customers and partners.</li> </ul>
Mr. Chinmay Pandit	<ul style="list-style-type: none"> <li>Whole-Time Director</li> <li>He is a Board Member and Geo Head, America. He is the Head of Geography (Americas) as well as the Head of Commercial Vehicle vertical. As the Geography head, he is responsible for the overall strategy and growth plan of the company in the geography. This includes executive connect with key clients' leadership, business development, operations in the geography, people development and the branding and positioning of the organization as a key technology expert. Mr. Chinmay is also responsible for the profitability of the geography. In his additional role as the Vertical Head, he is responsible for driving growth as well as the company's investments for the Commercial Vehicles vertical. He is also responsible for all client engagements in the Commercial Vehicles Vertical across the globe. He has been with the Company for last 15 years</li> </ul>
Mr. Anup Sable	<ul style="list-style-type: none"> <li>Whole-Time Director</li> <li>Mr. Anup Sable is the Chief Technology Officer and Board Member of KPIT. In his current responsibilities, he manages the CTO function and steers the technology direction of the company and is currently also the board member for Path Partner India. He is also responsible for incubating the Middleware and Virtualization Practices which will be a major growth driver in future and will enhance the company's recognition as a trusted software and integration partner to the Automotive &amp; Mobility industry.</li> </ul>
Mrs. Priya Hardikar	<ul style="list-style-type: none"> <li>Chief Financial Officer at KPIT.</li> <li>Mrs. Priya Hardikar completed graduation in Commerce from Pune University as rank holder and qualified as Cost Accountant with very high rank at all India level. She has been with the company in leadership position in Corporate Accounting and Finance (CF&amp;G) for more than 12 years. A highly result oriented and energetic leader with proven capability, she has played an instrumental role in setting up the best practices in the CF&amp;G function as well in compliances.</li> </ul>

Source: Company



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### Subsidiaries

1. KPIT (Shanghai) Software Technology Co.
2. KPIT Technologies (UK) Limited
3. KPIT Technologies Netherlands B.V.
4. KPIT Technologies GmbH
5. MicroFuzzy Industrie- Elektronik GmbH
6. KPIT Technologias Ltda
7. KPIT Technologies GK
8. Kpit technologies holding inc.
9. KPIT technologies inc
10. ThaiGerTec co. ltd
11. PathPartner technology
12. Technica Group (Technica engineering GmbH, Technica electronics Barcelona S.L., Technica engineering Spain S.L., Technica Engineering Inc.)
13. KPIT Technologies SAS
14. Somit solution (Somit Solutions Limited, Somit Solutions Inc.)
15. Qorix GmbH
16. FMS

Source: Company

### Recent Developments

IN Q3FY24 KPIT Technologies board approved strategic acquisition of 13% shareholding in N-Dream AG (N-Dream) for EUR 3 Million. N-Dream AG is a cloud based Game Aggregation Platform company, based in Switzerland, with an option to increase the shareholding further. This acquisition is in line with KPIT's roadmap to enable automotive OEMs enhance the driver & passenger experience in the cockpit of the future. KPIT will offer complementary software integration & validation services to N-Dream's automotive clients.

Source: Company



## Financials

### Income Statement (in Rs. Crore/unless otherwise stated) (Revised Estimates)

Particulars	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue from operations	2035.74	2432.39	3365.04	4832	6184.96	7607.50
<b>Growth Rate (%)</b>		<b>19.48%</b>	<b>38.34%</b>	<b>43.59%</b>	<b>28%</b>	<b>23%</b>
Cost of materials consumed	0.052		65.88			
Changes in inventories of finished goods and work - in - progress			(25.44)			
Employee benefits expense	1341.47	1610.6	2155.3	3140.80	4020.22	4944.88
Other expenses	387.08	383.24	536.41	700.64	901.77	1106.89
<b>EBITDA</b>	<b>307.14</b>	<b>438.55</b>	<b>632.89</b>	<b>990.56</b>	<b>1262.97</b>	<b>1555.73</b>
<b>EBITDA Margin (%)</b>	<b>15.09%</b>	<b>18.03%</b>	<b>18.81%</b>	<b>20.50%</b>	<b>20.42</b>	<b>20.45</b>
Depreciation and amortisation expense	133.17	119.61	146.38	163.95	183.62	205.65
<b>EBIT</b>	<b>173.97</b>	<b>318.93</b>	<b>486.51</b>	<b>826.61</b>	<b>1079.35</b>	<b>1350.08</b>
Other income	15.762	44.809	40.192	40.19	40.19	40.19
Finance costs	17.253	19.395	32.313	45	45	45
Profit before share of profit of equity accounted investee and tax	172.47	344.35	494.39	821.81	1074.54	1345.27
Share of profit of equity accounted investees (net of tax)		0.198	2.397			
<b>Profit before tax</b>	<b>172.47</b>	<b>344.54</b>	<b>496.79</b>	<b>821.81</b>	<b>1074.54</b>	<b>1345.27</b>
Total tax expense	30.52	68.301	109.92	206.66	268.64	336.32
<b>Profit for the year</b>	<b>147.1</b>	<b>276.24</b>	<b>386.86</b>	<b>616.35</b>	<b>805.91</b>	<b>1008.95</b>
<b>PAT Margin (%)</b>	<b>7.23%</b>	<b>11.36%</b>	<b>11.50%</b>	<b>12.76%</b>	<b>13.03%</b>	<b>13.26</b>
<b>EPS</b>	<b>5.43</b>	<b>10.17</b>	<b>14.10</b>	<b>22.82*</b>	<b>29.83*</b>	<b>37.35*</b>

Source: Company, Ajcon Global Services Limited

\*For the calculation of EPS in our estimated period, we have considered total PAT and the number of equity shares are taken as on H1FY24 (without taking effect of dilution, if any).





### Balance Sheet (in Rs. Crore)

Particulars	FY21	FY22	FY23	Particulars	FY21	FY22	FY23
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non - current assets</b>				<b>Equity</b>			
Property , plant and equipment	196.81	193.67	214.38	Equity share capital	269.04	270.02	270.34
Right - of - use assets	250.51	250.33	259.43	Other equity	937.80	1039.55	1381.19
Capital work - in - progress	11.79	0.41	5.64	Equity attributable to owners of the Company	1206.84	1309.57	1651.53
Goodwill	101.38	167.87	1010.25	Non - controlling interests	2.87	15.55	11.75
Other intangible assets	28.22	28.98	200.36	<b>Total equity</b>	<b>1209.72</b>	<b>1325.11</b>	<b>1663.29</b>
Intangible assets under development	0.28	-	26.87	<b>Liabilities</b>			
Investments accounted for using the equity method	-	21.61	25.22	<b>Non - Current Liabilities</b>			
Financial assets				Financial liabilities			
Investments	1.04	0.04	0.04	Borrowings	2.40	1.87	0.22
Other financial assets	8.16	53.88	56.83	Lease liabilities	190.06	183.40	186.42
Income tax assets ( net )	15.01	27.96	29.27	Other financial liabilities	28.05	92.68	285.01
Deferred tax assets ( net )	55.37	76.38	69.87	Provisions	9.64	25.43	37.54
Other non - current assets	3.28	0.85	0.80	Deferred tax liabilities ( net )	0.01	0.01	60.01
<b>Total Non- Current Assets</b>	<b>671.84</b>	<b>821.99</b>	<b>1899.00</b>	<b>Total Non-Current Liabilities</b>	<b>230.16</b>	<b>303.37</b>	<b>569.22</b>
<b>Current Assets</b>				<b>Current liabilities</b>			
Inventories	-	-	58.75	Financial liabilities			
Financial assets				Borrowings	0.73	0.72	48.98
Investments	126.16	107.57	38.95	Lease liabilities	36.79	41.25	50.88
Trade receivables				Trade payables			
Billed	308.35	371.45	592.44	( i ) Total outstanding dues of micro enterprises and small enterprises	0.25	0.57	0.35
Unbilled	69.36	69.54	182.32	( ii ) Total outstanding dues of creditors other than micro enterprises and small enterprises	135.00	136.66	163.98
Cash and cash equivalents	285.77	342.06	454.21	Other financial liabilities	86.14	189.93	444.82
Bank balances other than cash and cash equivalents above	415.03	550.73	94.91	Other current liabilities	210.44	242.10	361.44
Loans	0.43	0.00	0.00	Provisions	33.62	65.85	51.72
Other financial assets	53.70	27.97	28.37	Income tax liabilities ( net )	24.71	30.59	45.85
Other current assets	36.91	44.83	51.60	<b>Total Current Liabilities</b>	<b>527.67</b>	<b>707.66</b>	<b>1168.05</b>
<b>Total Current Assets</b>	<b>1295.70</b>	<b>1514.16</b>	<b>1501.57</b>				
<b>TOTAL ASSETS</b>	<b>1967.54</b>	<b>2336.15</b>	<b>3400.57</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1967.54</b>	<b>2336.15</b>	<b>3400.57</b>

Source: Company



### Cash Flow Statement (In Rs. Crore)

Particulars	FY21	FY22	FY23
<b>Cash Flow From Operating Activity</b>			
Profit For the Year	147.1	276.24	386.86
Adjustments	205.61	200.1	351.35
<b>Operating profit before working capital changes</b>	<b>352.71</b>	<b>476.34</b>	<b>738.21</b>
Adjustments for changes in working capital	307.64	87.47	(176.9)
Cash generated from operations	660.35	563.81	561.29
Income Tax paid (net)	(32.74)	(88.82)	(98.85)
<b>Net Cash generated from operating activities (A)</b>	<b>627.61</b>	<b>474.99</b>	<b>462.44</b>
<b>Net cash used in investing activities (B)</b>	<b>(500.84)</b>	<b>(302.4)</b>	<b>(202.34)</b>
<b>Net cash used in Financing activities (C)</b>	<b>(114.77)</b>	<b>(126.66)</b>	<b>(183.09)</b>
Exchange differences on translation of foreign currency cash and cash equivalents	(2.1)	0.81	0.32
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>9.88</b>	<b>46.73</b>	<b>77.32</b>

Source: Company

### Financial Ratios

Particulars	FY21	FY22	FY23
Current Ratio	2.46	2.14	1.29
Debt* to Equity ratio	0.19	0.17	0.17
Return on assets	7.48%	11.82%	11.38%
Return On equity	12.16%	20.85%	23.26%
Book Value per share	44.71	48.56	60.90

Source: Company

\*Debt includes current and non-current borrowings and lease liabilities.

### Recommendation History

Date	Recommendation	TP	Research
10 <sup>th</sup> January2024	<b>BUY</b>	1849.50	Initiating Coverage
15 <sup>th</sup> February2024	<b>BUY</b>	2016.90	Result Update

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2)	Research Analyst or his/her relative or Ajcon Global Services Limited actual/beneficial ownership of 1% or more securities of the subject company (ies) at the end of the month immediately preceding the date of publication of the Research report	No
3)	Research Analyst or his/her relative or Ajcon Global Services Limited has any other material conflict of interest at the time of publication of the Research Report	No
4)	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
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6)	Ajcon Global Services Limited has received any compensation for investment banking, or merchant banking, or brokerage services from the subject company in the past twelve months	No
7)	Ajcon Global Services Limited has 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	No
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9)	Ajcon Global Services Limited has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10)	Research Analyst or Ajcon Global Services Limited has been engaged in market making activity for the subject company(ies)	No

#### Recommendation parameters for fundamental reports:

**Buy** – Absolute return of 20% and above

**Accumulate** – Absolute return between 15% and above

**Book profits:** On achieving the price target given in the research report for a particular Company or on an occurrence of a specific event leading to change in fundamentals of the Company recommended

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