

KPIT Technologies (KPITTECH IN)

**Q2FY27 Result
Update**

October 29, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	REDUCE		REDUCE	
Target Price	520		470	
Sales (INR mn)	72,955	80,945	72,237	80,194
% Chng.	1.0	0.9		
EBITDA (INR mn)	14,157	16,307	13,859	15,948
% Chng.	2.2	2.3		
EPS (INR)	26.1	30.9	26.0	30.4
% Chng.	0.4	1.6		

Key Data

KPIE.BO | KPITTECH IN

BSE Code	542651
NSE Code	KPITTECH
52-W High / Low	INR 1,284 / INR 470
Face Value	10
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 151 bn / \$ 1,591 mn
Shares Outstanding	274.14 mn
3M Avg. Daily Value	INR 1,862.29 mn

Shareholding Pattern (%)

Promoters	38.60
FIs	9.10
Mutual Funds	14.51
Domestic Institutions	8.97
Public & Others	28.82
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.5	(8.3)	(24.8)	(53.6)
Relative	7.8	(3.9)	(21.0)	(46.4)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	64,549	67,549	72,955	80,945
EBITDA (INR mn)	13,457	11,992	14,157	16,307
Margin (%)	20.8	17.8	19.4	20.1
PAT (INR mn)	6,419	5,204	7,164	8,463
EV (INR mn)	141,127	138,522	133,475	126,715
Total Debt (INR mn)	4,622	4,622	4,622	4,622
C&C Eq. (INR mn)	13,408	17,152	22,199	28,960
EPS (INR)	23.6	19.0	26.1	30.9
Gr. (%)	(16.8)	(19.5)	37.7	18.1
DPS (INR)	7.5	13.0	16.0	16.0
Yield (%)	1.4	2.4	2.9	2.9
RoE (%)	19.9	14.4	18.6	20.2
RoCE (%)	22.2	15.8	18.5	20.0
EV/Sales (x)	2.2	2.1	1.8	1.6
EV/EBITDA (x)	10.5	11.6	9.4	7.8
PE (x)	23.4	29.1	21.1	17.9
P/BV (x)	4.2	4.1	3.8	3.4

Unexpected beat, broader challenges continue

Quick Pointers

- Expect H2 revenue growth to be better than H1 with sequential margin improvement
- AI-first revenues at ~9% of total revenues

KPIT delivered a surprising Q2FY27 performance ahead of our estimates, with rev. growing 0.5% QoQ CC (PLe of a 0.9% decline) and EBIT margin at 12.7% (PLe of 11.7%). Growth was driven by strong traction in Trucks & Off highway, which grew 17.6% QoQ and 27% YoY, and the product business, which grew by 5% QoQ and 25% YoY, offsetting continued weakness in passenger vehicles. Deal wins were relatively weak with TCV of US\$ 213mn across connected, autonomous, powertrain, vehicle engineering and after-sales engagements; however, conversion into revenue remains gradual amid elongated customer decision-making and continued cost pressure on European OEMs. Management expects H2FY27 to be better than H1, with the two large accounts likely to bottom out over the next couple of quarters, while corresponding efforts to drive Off-highways and Trucks should support revenue growth. Qorix losses increased sequentially to INR 156mn (from INR140mn in Q1) as OEMs pushed next-generation programs from 2028 to 2029–30, delaying revenue from its core middleware product. Management expects Qorix losses to reduce from Q3 while exploring adjacent opportunities and other products to bridge the delay. Management expects sequential margin improvement & aspire to return to the 20–21% EBITDA margin range by FY28E. Accordingly, we revise our FY27E CC revenue growth estimate to +0.5% (from a 0.6% decline), while maintaining FY28E/FY29E estimates at 5.6%/8.3%. We also raise our EBIT margin estimates to 12.8%/14.7%/15.4% for FY27E/FY28E/FY29E, respectively, from 12.4%/14.5%/15.2%, passing on the Q2 beat. We assign a P/E multiple of 18x to Sept. 28E EPS to arrive at a TP of INR 520 (earlier INR 470). Key segment remains under stress, while growth consistency from new avenues is yet to be validated. Maintain our REDUCE rating.

Revenue: KPIT reported revenue of USD 176.8 mn, up 0.5% QoQ CC flat in USD terms, ahead of our 0.9% QoQ CC decline estimate. The CV segment improved 17.6% QoQ after a weak Q1, while the PV segment declined 4.1% QoQ (5th consecutive qtr. decline). Geography wise, America, JKC region & SIMA region reported growth of 15.7%, 10.7% & 27.6% QoQ respectively while Europe region reported decline of 15.2% QoQ.

Margin: EBITDA margin improved by 50 bps QoQ to 17.7%, compared to our estimate of 16.7% aided by operational efficiencies & revenue mix. EBIT margin came at 12.7%, up 40 bps QoQ compared to our estimate of 11.7%.

Deal Wins: KPIT reported soft deal wins, with TCV of USD 213 mn, down 17.1% QoQ & 8.2% YoY. Deal wins were mainly driven by autonomy, connected cars, and iDART, with ~89% wins being in active pipeline.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	16,244	16,910	4.1	15,877	6.5
EBITDA (INR mn)	2,710	2,999	10.7	3,351	(10.5)
Margin (%)	16.7	17.7	100 bps	21.1	(340) bps
PAT (INR mn)	1,168	1,206	3.3	1,691	(28.7)

Source: Company, PL

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Beat on Revenue & margins, deal wins weaker

- Revenue came at USD 176.8 mn, up 0.5% QoQ CC & flattish in USD, above our estimates of 0.9% QoQ CC decline, as top 2 accounts weakness (down 13% YoY) was offset by growth across off-highway, trucks and passenger vehicle clients
- Segment wise Commercial vehicles improved by 17.6% QoQ while Passenger cars declined by 4.1% QoQ (5th consecutive qtr. Decline). Function wise, Architecture & Middleware consulting and Cloud based services improved by 1.3% & 13.9% QoQ respectively while Feature development declined by 6.0% QoQ.
- Geography wise America, JKC region & SIMA region reported growth of 15.7%, 10.7% & 27.6% QoQ respectively while Europe region reported decline of 15.2% QoQ
- Revenue from Strategic clients declined by 0.7% QoQ
- EBITDA margin came in at 17.7%, above our estimate of 16.7% aided by operational efficiencies & revenue mix, while EBIT margin came at 12.7%, up 40 bps QoQ & above our estimate of 11.7%. Company expects margins to improve in the near term, aided by revenue mix, growth and AI led productivity gains,
- Net Headcount increased by 44 QoQ to 12.3k
- Deal wins were weak at USD 213 mn, down 17.1% QoQ & 8.2% YoY.
- Adj. PAT came at Rs 1.2 bn (up 3.7% QoQ), largely in line with our estimates despite beat in margins due to higher forex losses & higher ETR.

Conference Call Highlights

- Management highlighted that overall services revenue has been flattish, but the product revenues grew 5% QoQ and 25% YoY, with over 9,000 users of the overall AI products portfolio. Management expects products revenue to significantly contribute to growth from H1 of next year.
- Management elaborated the decline in top 2 client's revenue from the Europe & Japan regions is expected to bottom out over the next couple of quarters, which will give KPIT an opportunity to bring more broad-based & resilient growth.
- Management expects H2FY27 to outperform H1 with sequential margin improvement, though the normalised 20-21% EBITDA range won't be achieved until early next year.
- Management highlighted AI as a key near- to medium-term differentiator, with the Beacon product receiving strong market acceptance and serving as the foundation for most products. AI is also being increasingly integrated into service delivery & solutions.
- Management outlined its plans to expand its Vietnam footprint through deeper engagement with an existing OEM and a new center with a leading Chinese Tier-1 supplier to deliver global programmes outside China. The growing manufacturing presence of Chinese OEMs in Vietnam is expected to create further opportunities for the company.
- Management highlighted that declining margins and market share to China are prompting European OEMs to aggressively cut costs, creating opportunities for the company to leverage its AI-led transformation capabilities to improve efficiency and deliver value despite lower client spending.

- Management remains confident to deliver strong growth in the JKC region, with recent partnerships with a chip maker and T1 players in Korea, increasing footprint of technical products in China, and broad-based growth in the Japan region.
- KPIT completed partial wage hikes for certain Grade A-E employees in Q2 with the remaining planned to be completed in Q3 & Q4, which is expected to bring down attrition rate that was at a higher level in Q2.
- Management identified energy tech and deep tech as key adjacencies to expand KPIT's addressable market by leveraging its existing technology assets and products, with specific offerings already under development for both verticals.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	16,750	8.9	16,910	6.5	16,858	4.2	17,032	(0.5)
EBIT	2,052	(21.4)	2,140	(17.8)	2,225	(11.8)	2,230	(17.8)
Margin (%)	12.3	-470bps	12.7	-370bps	13.2	-240bps	13.1	-280bps
Adj. PAT	1,172	(31.8)	1,206	(21.6)	1,398	(8.6)	1,428	(12.4)

Source: Company, PL

Exhibit 2: 2QFY27 Result: Revenue & margins above estimates

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	1HFY27	1HFY26	YoY gr. (%)
IT Services Revenue (USD m)	177	175	1.2	177	0.0	181	-2.3	354	359	-1.4
Overall Revenue (INR m)	16,910	16,244	4.1	16,750	1.0	15,877	6.5	33,660	31,265	7.7
Gross Profit	6,010	5,634	6.7	5,973	0.6	5,915	1.6	11,983	11,339	5.7
Gross Margin (%)	35.5	34.7	90bps	35.7	-10bps	37.3	-170bps	35.6	36.3	-70bps
SG&A and Other Costs	3,011.2	2,923.9	3.0	3,095.4	-2.7	2,564.4	17.4	6,106.5	4,748.6	28.6
% of Rev	17.8	18.0	-20bps	18.5	-70bps	16.2	170bps	18.1	15.2	300bps
EBITDA	2,999	2,710	10.7	2,878	4.2	3,351	-10.5	5,877	6,590	-10.8
EBITDA Margin (%)	17.7	16.7	110bps	17.2	60bps	21.1	-340bps	17.5	21.1	-360bps
Depreciation	859	812	5.8	825	4	747	15.0	1685	1376	22.4
% of Rev	5.1	5.0	10bps	4.9	20bps	4.7	40bps	5.0	4.4	60bps
EBIT	2,140	1,898	12.7	2,052	4.3	2,604	-17.8	4,192	5,214	-19.6
EBIT Margin (%)	12.7	11.7	100bps	12.3	40bps	16.4	-370bps	12.5	16.7	-420bps
Other Income (net)	-460	-320	43.4	-449	2.3	-450	2.1	-909	-702	29.4
PBT	1,680	1,578	6.5	1,603	4.8	2,154	-22.0	3,283	4,512	-27.2
Tax	474	410	15.5	439	8.0	615	-22.9	913	1,254	-27.2
Effective tax rate (%)	28.2	26.0	220bps	27.4	80bps	28.5	-30bps	27.8	27.8	0bps
Adjusted PAT	1,207	1,168	3.3	1,164	3.6	1,539	-21.6	2,371	3,258	-27.2
Exceptional items	0.0	0.0	NA	0.0	NA	-152.0	NA	0.0	152.0	NA
Reported PAT	1,206	1,168	3.3	1,172	2.9	1,691	-28.7	2,371	3,410	-30.5
Reported EPS (INR)	4	4	3.3	4	2.3	6	-29.3	9	12	-27.6

Source: Company, PL

Exhibit 3: Regional Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
US	35.3	15.7
Europe	42.1	(15.2)
JKC	17.5	10.8
SIMA	5.1	27.6

Source: Company, PL

Exhibit 4: Vertical Growth (%)

Verticals	Contri. To Rev. (%)	QoQ CC Growth (%)
Passenger Cars	74.9	(4.1)
Commercial Vehicles	22.6	17.6
Others	2.5	(4.9)

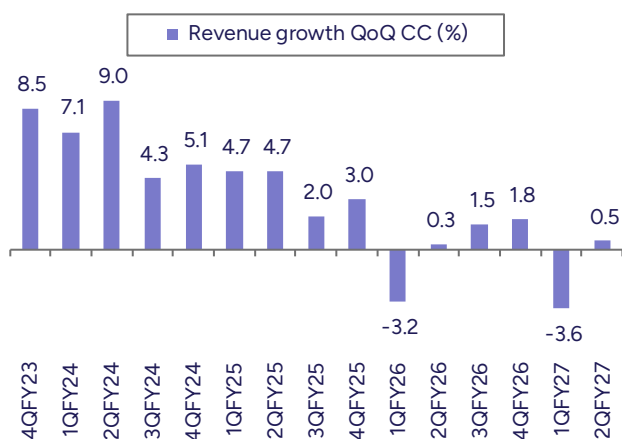
Source: Company, PL

Exhibit 5: Key Performance Indicator

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	4.7	2.0	3.0	-3.2	0.3	1.5	1.8	-3.6	0.5	1.3	0.5
Margins (%)											
EBIT Margin	16.7	17.2	17.3	17.0	16.4	15.6	15.9	12.3	12.7	16.2	12.8
Net Margin	13.8	12.7	13.6	11.2	9.7	9.5	9.5	7.0	7.1	9.9	7.7
Operating metrics											
Headcount	13,087	12,795	12,873	12,545	12,879	12,724	12,520	12,303	12,347	12,520	-
Strategic clients revenue mix (%)	85.5	87.6	87.8	87.4	86.8	87.7	84.6	87.3	86.7	84.6	-

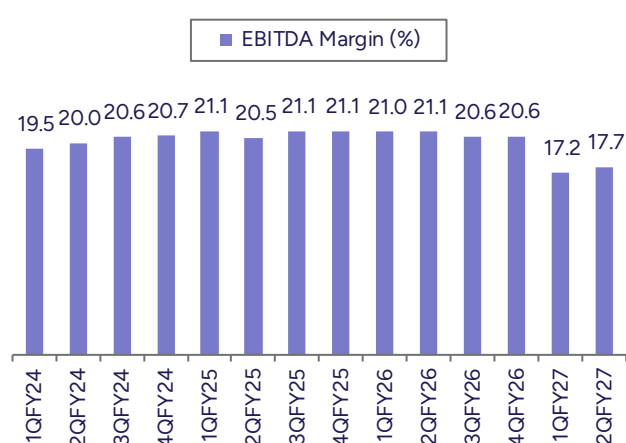
Source: Company, PL, *YoY CC

Exhibit 6: Rev. above of our estimate



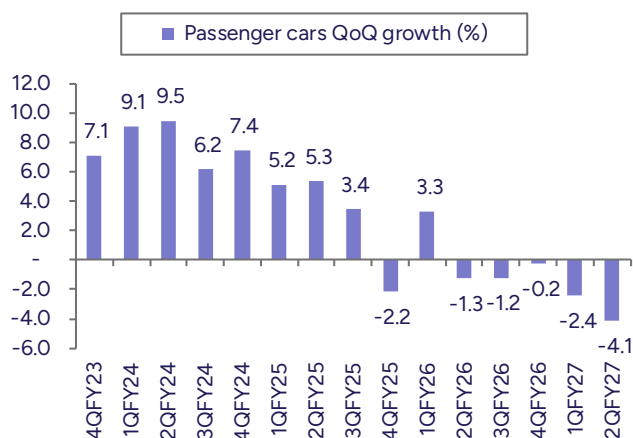
Source: Company, PL

Exhibit 7: Margin improved by 50bps QoQ after a weak Q1



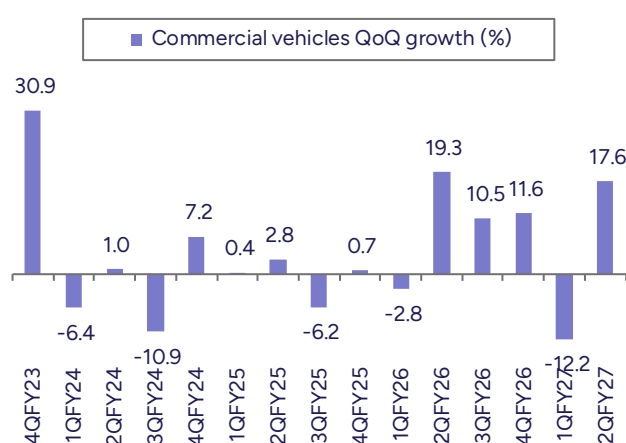
Source: Company, PL

Exhibit 8: Client spending in PV remains weak



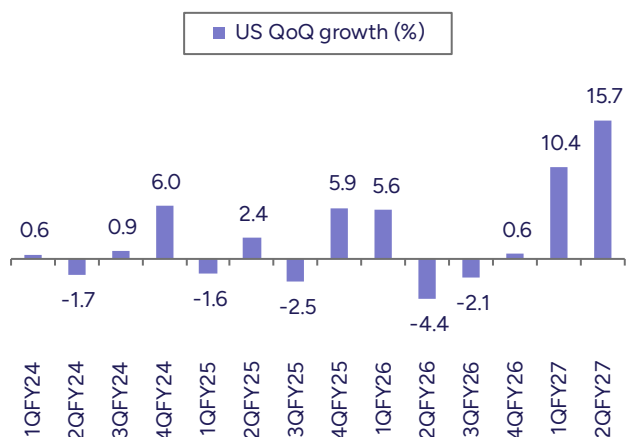
Source: Company, PL

Exhibit 9: CV improves after sharp decline in Q1



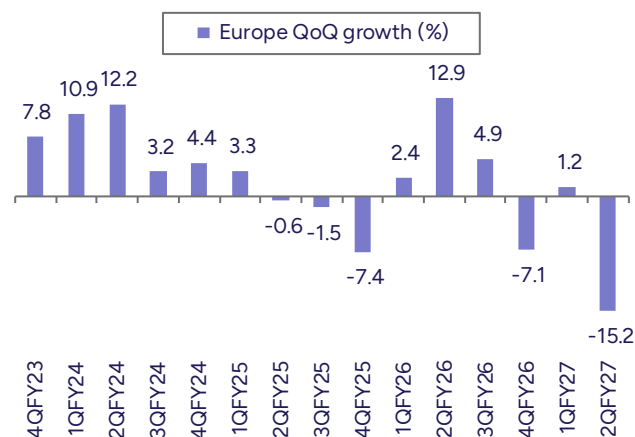
Source: Company, PL

Exhibit 10: US region strong growth



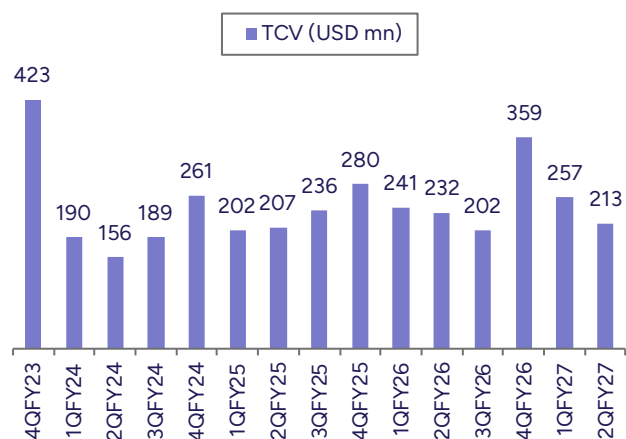
Source: Company, PL

Exhibit 11: Europe weakness remains



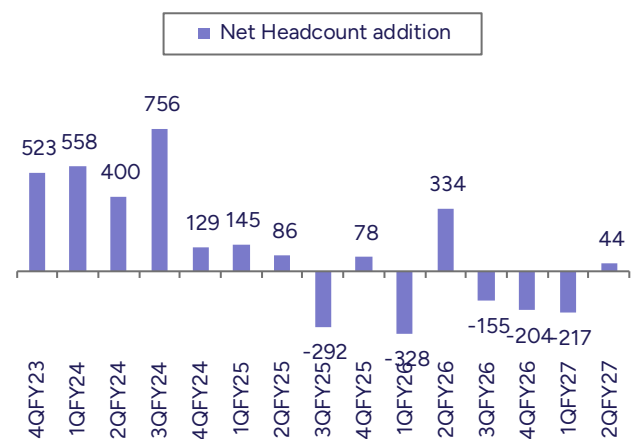
Source: Company, PL

Exhibit 12: Deal wins as per historic trend



Source: Company, PL

Exhibit 13: Net employees increase by 44



Source: Company, PL

Exhibit 14: Operating Metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue by Segment (%)												
Passenger cars	78.4	79.0	80.1	80.3	81.7	79.4	81.8	79.4	78.2	76.5	78.1	74.9
Commerical vehicles	17.4	17.5	16.9	16.5	15.3	15.3	14.8	17.4	19.1	20.9	19.2	22.6
Others	4.3	3.6	3.0	3.1	3.0	5.3	3.4	3.3	2.7	2.5	2.7	2.5
Revenue by Services (%)												
Feature Development & Integration	62.4	62.0	61.0	59.7	62.0	58.9	59.5	60.8	61.0	57.9	58.3	54.7
Architecture & Middleware Consulting	18.5	18.7	20.5	23.4	20.3	22.8	20.2	17.3	16.8	17.5	18.1	18.4
Cloud Based Connected Services	19.1	19.3	18.5	16.9	17.7	18.3	20.3	22.0	22.2	24.6	23.6	26.9
Revenue by Geographies (%)												
US	29.9	29.7	28.2	27.5	26.4	27.7	29.2	27.4	26.8	26.4	30.5	35.3
Europe	52.8	51.7	51.5	48.8	47.2	43.4	44.3	49.2	51.5	46.9	49.7	42.1
Asia	17.3	18.6	20.3	23.7	26.4	28.9	26.5	23.4	21.7	26.6	19.8	22.6
TCV wins (in USD mn)	189	261	202	207	236	280	241	232	202	359	257	213
Client Metrics												
Strategic Clients revenue mix (%)	85.0	86.4	86.5	85.5	87.6	87.8	87.4	86.8	87.7	84.6	87.3	86.7
DSO	46	51	46	45	42	44	45	49	40	47	51	53
Contract Mix (%)												
T&M	46.0	49.2	46.5	43.3	40.8	40.4	37.5	35.2	34.0	31.7	32.3	29.4
FP	54.0	50.8	53.5	56.7	59.2	59.6	62.5	64.8	66.0	68.3	67.7	70.6
Employee Metrics												
Total Employees	12,727	12,856	13,001	13,087	12,795	12,873	12,545	12,879	12,724	12,520	12,303	12,347
Revenue per Devp. Employee (in US\$)	49,926	52,725	53,018	56,558	58,992	59,138	60,901	60,083	60,980	63,177	61,716	61,366
R&D Expenditure (USD MN)	3.51	3.7	3.29	2.7	3.15	3.14	2.98	3.2	3.76	3.7	4.37	5.39

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	64,549	67,549	72,955	80,945
YoY gr. (%)	10.5	4.6	8.0	11.0
Cost of Goods Sold	40,868	43,469	46,471	50,960
Gross Profit	23,681	24,080	26,484	29,985
Margin (%)	36.7	35.6	36.3	37.0
Employee Cost	-	-	-	-
Other Expenses	10,224	12,088	12,328	13,678
EBITDA	13,457	11,992	14,157	16,307
YoY gr. (%)	9.8	(10.9)	18.0	15.2
Margin (%)	20.8	17.8	19.4	20.1
Depreciation and Amortization	3,006	3,345	3,429	3,804
EBIT	10,451	8,647	10,728	12,503
Margin (%)	16.2	12.8	14.7	15.4
Net Interest	-	-	-	-
Other Income	(1,183)	(1,087)	(875)	(971)
Profit Before Tax	9,268	7,560	9,852	11,531
Margin (%)	14.4	11.2	13.5	14.2
Total Tax	2,475	1,906	2,517	2,973
Effective Tax Rate (%)	26.7	25.2	25.5	25.8
Profit After Tax	6,794	5,654	7,335	8,558
Minority Interest	(1)	(7)	-	-
Share Profit from Associate	(376)	(458)	(171)	(95)
Adjusted PAT	6,419	5,204	7,164	8,463
YoY gr. (%)	(16.6)	(18.9)	37.7	18.1
Margin (%)	9.9	7.7	9.8	10.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,419	5,204	7,164	8,463
YoY gr. (%)	(16.6)	(18.9)	37.7	18.1
Margin (%)	9.9	7.7	9.8	10.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,419	5,204	7,164	8,463
Equity Shares O/s (mn)	272	274	274	274
EPS (INR)	23.6	19.0	26.1	30.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	22,581	24,073	25,685	27,473
Tangibles	17,632	19,124	20,735	22,523
Intangibles	4,950	4,950	4,950	4,950
Acc: Dep / Amortization	10,658	14,003	17,432	21,236
Tangibles	7,704	11,050	14,478	18,283
Intangibles	2,954	2,954	2,954	2,954
Net Fixed Assets	11,923	10,070	8,253	6,236
Tangibles	9,927	8,074	6,257	4,240
Intangibles	1,996	1,996	1,996	1,996
Capital Work In Progress	4	4	4	4
Goodwill	27,985	27,985	27,985	27,985
Non-Current Investments	1,725	1,725	1,725	1,725
Net Deferred Tax Assets	1,355	1,355	1,355	1,355
Other Non-Current Assets	609	609	609	609
Current Assets				
Investments	492	492	492	492
Inventories	881	922	996	1,105
Trade Receivables	9,278	9,710	10,487	11,635
Cash & Bank Balance	13,408	17,152	22,199	28,960
Other Current Assets	2,009	2,102	2,271	2,519
Total Assets	72,564	75,154	79,644	86,251
Equity				
Equity Share Capital	2,722	2,722	2,722	2,722
Other Equity	32,687	34,327	37,105	41,182
Total Network	35,409	37,049	39,827	43,904
Non-Current Liabilities				
Long Term Borrowings	1,431	1,431	1,431	1,431
Provisions	2,877	2,877	2,877	2,877
Other Non Current Liabilities	1,975	1,975	1,975	1,975
Current Liabilities				
ST Debt / Current of LT Debt	3,191	3,191	3,191	3,191
Trade Payables	2,608	2,729	2,948	3,271
Other Current Liabilities	22,318	23,147	24,641	26,848
Total Equity & Liabilities	72,564	75,154	79,644	86,251

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	8,721	5,204	7,164	8,463
Add. Depreciation	3,006	3,345	3,429	3,804
Add. Interest	591	1,087	875	971
Less Financial Other Income	(1,183)	(1,087)	(875)	(971)
Add. Other	1,848	1,906	2,517	2,973
Op. Profit before WC Changes	14,166	11,542	13,986	16,212
Net Changes-WC	(77)	251	452	667
Direct Tax	(2,141)	(1,906)	(2,517)	(2,973)
Net Cash from Op. Activities	11,948	9,887	11,920	13,906
Capital Expenditures	(8,416)	(1,492)	(1,611)	(1,788)
Interest / Dividend Income	186	(1,087)	(875)	(971)
Others	(3,631)	-	-	-
Net Cash from Inv. Activities	(11,861)	(2,579)	(2,487)	(2,759)
Issue of Share Cap. / Premium	6	-	-	-
Debt Changes	4,542	-	-	-
Dividend Paid	(2,244)	(3,564)	(4,386)	(4,386)
Interest Paid	(493)	-	-	-
Others	(922)	-	-	-
Net Cash from Fin. Activities	889	(3,564)	(4,386)	(4,386)
Net Change in Cash	976	3,744	5,047	6,761
Free Cash Flow	10,522	8,395	10,309	12,118

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	16,175	17,110	16,750	16,910
YoY gr. (%)	1.9	5.8	(2.1)	1.0
Raw Material Expenses	10,226	10,716	10,777	10,899
Gross Profit	5,949	6,394	5,973	6,010
Margin (%)	36.8	37.4	35.7	35.5
EBITDA	3,334	3,533	2,878	2,999
YoY gr. (%)	-	-	-	-
Margin (%)	20.6	20.6	17.2	17.7
Depreciation / Depletion	810	820	825	859
EBIT	2,524	2,713	2,052	2,140
Margin (%)	15.6	15.9	12.3	12.7
Net Interest	-	-	-	-
Other Income	(347)	(411)	(309)	(304)
Profit before Tax	2,177	2,302	1,743	1,836
Margin (%)	13.5	13.5	10.4	10.9
Total Tax	604	617	439	474
Effective Tax Rate (%)	27.8	26.8	25.2	25.8
Profit After Tax	1,572	1,685	1,305	1,362
Minority Interest	-	(1)	(8)	-
Share Profit from Associate	(42)	(55)	(140)	(156)
Adjusted PAT	1,334	1,630	1,172	1,206
YoY gr. (%)	(21.1)	22.2	(28.1)	2.9
Margin (%)	8.2	9.5	7.0	7.1
Extra Ord. Income / (Exp)	196	-	-	-
Reported PAT	1,530	1,630	1,172	1,206
YoY gr. (%)	-	6.6	(28.1)	2.9
Margin (%)	9.5	9.5	7.0	7.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,334	1,630	1,172	1,206
Avg. Shares O/s (mn)	272	272	274	274
EPS (INR)	4.9	6.0	4.3	4.4

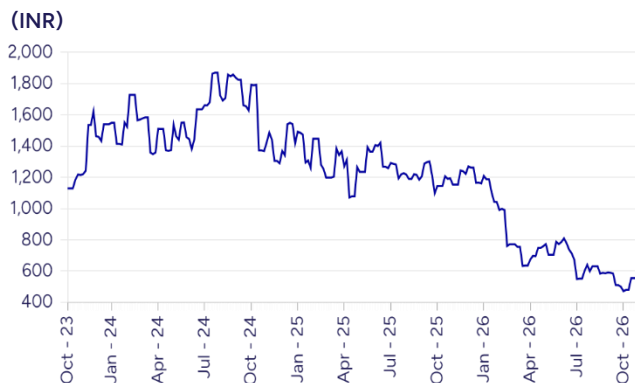
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	23.6	19.0	26.1	30.9
CEPS	34.6	31.2	38.6	44.7
BVPS	130.1	135.1	145.3	160.1
FCF	38.7	30.6	37.6	44.2
DPS	7.5	13.0	16.0	16.0
Return Ratio (%)				
RoCE	22.2	15.8	18.5	20.0
ROIC	11.5	9.3	10.8	11.5
RoE	19.9	14.4	18.6	20.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	38	38	38	38
Valuation (x)				
PER	23.4	29.1	21.1	17.9
P/B	4.2	4.1	3.8	3.4
P/CEPS	16.0	17.7	14.3	12.3
EV/EBITDA	10.5	11.6	9.4	7.8
EV/Sales	2.2	2.1	1.8	1.6
Dividend Yield (%)	1.4	2.4	2.9	2.9
FCFF Yield (%)	7.0	5.5	6.8	8.0
PEG Ratio	(1.4)	(1.5)	0.6	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	Reduce	470	492
2	30-Jul-26	SELL	460	639
3	02-Jul-26	HOLD	580	559
4	08-May-26	BUY	880	723
5	01-Apr-26	BUY	1020	674
6	31-Jan-26	Hold	1090	1047
7	02-Jan-26	BUY	1380	1168
8	11-Nov-25	BUY	1380	1193
9	04-Oct-25	BUY	1360	1158
10	30-Jul-25	Accumulate	1390	1269

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2300	1901
2	Cyient	Accumulate	1310	1233
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	Accumulate	1200	1154
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3390	3611
9	Latent View Analytics	BUY	320	234
10	LTM	HOLD	4240	4390
11	Mphasis	BUY	2920	2250
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	45
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

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

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