

24 October 2024

India | Equity Research | Re-initiating Coverage

## KPIT Technologies

Technology

### Revenue growth to trace lower end of guided range

KPIT reported revenue growth and margins are in-line with consensus estimates. TCV, at USD 207mn, was robust. Management maintained its FY25 revenue growth and margin guidance; however, it expects revenue growth to fall towards the lower end of the guided range of 18–22% CC in FY25. The lower end of guidance also implies a CQGR of 1% through H2FY25 vs. 4.7% CQGR over the last four quarters. We re-initiate coverage on KPIT with a **HOLD** rating and a TP of INR 1,700, valued at 49x one-year forward P/E (lifetime average + 1sd) on a Q5–Q8 EPS of INR 35. We like KPIT for its deep domain capabilities in SDV, infotainment, middleware and powertrain; however, the changing demand dynamics in the automotive industry (read as challenges for European OEMs) brings near term growth uncertainty. Auto companies pushing electrification timeline poses a downside risk while swift pick-up passenger vehicle may drive upside risk.

### In-line Q2 results

KPIT reported Q2FY25 revenue growth of 4.8% QoQ USD, in-line with consensus estimate of 4.9%. Growth was led by passenger vehicles, at 5.3% QoQ USD, among its verticals and architecture and middleware consulting (up 20.2% QoQ). From a region perspective, growth was largely driven by Japan, India and Korea (within Asia). Cloud-based connected services remained weak, down 4.2% QoQ. Feature development and integration grew 2.7% QoQ USD. US was up 2.4% QoQ. Europe was down 0.6% QoQ USD. One-time profit was from an insurance claim worth INR 450mn.

### Steady margin

EBITDA margin was at 20.5% (including forex loss of INR 46.57mn). EBIT margin was at 16.7%, down 60bps QoQ, in-line with consensus estimates. Wage hike impact and additional ESOP cost was worth 270bps QoQ. KPIT has improved its fixed price contract revenue by 320bps QoQ at 56.7% revenue share and it intends to push this lever further along with offshoring for bettering margins.

### Revenue growth to be at the lower end of guided range

KPIT maintains its FY25 outlook at 18–22% YoY CC revenue growth and EBITDA margin at 20.5%. However, it cautioned that the top line is expected to be in the lower end of the guided range due to increased offshoring and delay in project implementations. Accordingly, profitability is likely to trend higher supported by higher offshore revenues. KPIT expects 0.2–0.3 decimal points higher than estimated margin in FY25. Q3 may be slightly weaker on furloughs.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	48,715	57,950	67,653	79,550
EBITDA	9,852	12,044	14,553	17,292
EBITDA Margin (%)	20.2	20.8	21.5	21.7
Net Profit	5,990	7,646	8,440	10,055
EPS (INR)	22.0	24.8	31.0	37.0
EPS % Chg YoY	55.8	12.8	25.0	19.1
P/E (x)	74.2	65.8	52.7	44.2
EV/EBITDA (x)	44.4	36.1	29.5	24.5
RoCE (%)	32.7	28.6	28.6	27.7
RoE (%)	31.5	31.4	28.0	27.0

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#### Market Data

Market Cap (INR)	448bn
Market Cap (USD)	5,330mn
Bloomberg Code	KPITTECH IN
Reuters Code	KPIE BO
52-week Range (INR)	1,929 / 1,091
Free Float (%)	59.0
ADTV-3M (mn) (USD)	18.6

Price Performance (%)	3m	6m	12m
Absolute	(8.9)	19.0	41.9
Relative to Sensex	(8.5)	10.4	17.9

ESG Score	2022	2023	Change
ESG score	59.1	71.7	12.6
Environment	34.0	55.9	21.9
Social	43.3	72.2	28.9
Governance	79.0	77.6	(1.4)

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

Source: SES ESG, I-sec research

## Other highlights

- **Key demand areas are:** 1) cost reduction; 2) adjacencies; 3) trucks and off highway – going for connected and autonomous soon; 4) reduction in time to market for vehicles; 5) bringing new technologies in passenger cars; 6) CASE (connected, autonomous, shared and electric vehicles); 7) SDV (driven by cost reduction); 8) US geography OEMs (off-highway, passenger cars, trucks); and 9) Japan, Korea and India (within Asia).
- **Clients' key priorities are:** 1) faster release of features; 2) cost saving; and 3) reduction of time and quicker time to market.
- **Demand environment:** KPIT maintains a close watch on the geopolitical environment. Market is shifting more towards cost reduction and increased compliance requirement (KPIT is considering taking an inorganic route to capitalise on this demand area). OEMs are cautious in spending.
- **Geography colour:** US/Asia led growth with 2.4%/23.1% QoQ USD. Europe, the key geography for auto OEMs saw contraction of 0.6% QoQ USD. European OEMs are struggling in terms of financial performance because of competition from China and can see consolidation. Management sees this as an opportunity. USA growth has come back, as expected by management in Q1FY25, as the competition impact from China is limited (because of tariffs). KPIT continues to strengthen its presence in China to understand the fast-evolving EV ecosystem in China.
- TCV was at USD 207mn, up 2.5% QoQ. Pipeline is robust, across geographies. KPIT sees opportunity for mega deals going forward.
- Strategic clients' revenue share, at 85.5%, was down 100bps QoQ.
- **QIP details:** KPIT has announced a QIP worth INR 28.8bn in one or more tranches. At CMP, the QIP implies ~6% dilution. These funds are expected to be deployed for acquiring synergistic acquisitions and investments in the areas of cost reduction, compliances or adjacencies like truck/off-highway. For target assets, KPIT has threshold of no operating margin and EPS dilution.
- Revenue per employee was up 6.7% QoQ/ 9.2% YoY.
- The company reported net headcount reduction of 166 QoQ, contrary to the trend of headcount addition for a long time. This was because of 252 resources being transferred from KPIT to Qorix in Q2.
- Mr. Vijay Gokhale has joined as additional and independent director of KPIT board. His inputs are expected to be especially fruitful for company's endeavour in China.
- Attrition was at the lowest ever.
- DSO was at 45 days.

## Update on Technica acquisition

- KPIT acquired complete stake in Technica Group in Sep'22 for a total consideration of EUR 80mn augmenting to its capabilities in software defined vehicles. The acquisition has panned out well with the company achieving earnout milestones (completing the first milestone of EUR 14.5mn out of the maximum variable consideration of EUR 30mn) leading to 1) EUR 9.5mn earnout towards achievement of performance conditions and 2) EUR 5mn towards acquisition of KPIT engineering SUARL, Tunisia. This is the nearshore development centre for Technica GmbH, who is their sole customer.

**Key risks:** 1) Weakness in European OEMs; 2) patchy growth in commercial vehicles vertical; 3) companies pushing their electrification and hybridisation target further down the line.

**Exhibit 1: Q2FY25 performance**

	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY
Sales (USD mn)	173	165	4.8%	145	19.1%
<b>INR mn</b>					
Sales	14,714	13,646	7.8%	11,992	22.7%
EBITDA Margin	20.5%	21.1%	-61 bps	20.0%	50 bps
PBT	2,874	2,773	3.6%	1,877	53.1%
Tax	794	725	9.5%	463	71.3%
Tax Rate	27.6%	26.1%	147 bps	24.7%	293 bps
Reported PAT	2,037	2,041	-0.2%	1,414	44.1%
EPS	7.5	7.5	-0.3%	5.2	44.4%
Average (USD rate)	85.1	82.7	2.8%	82.6	3.0%

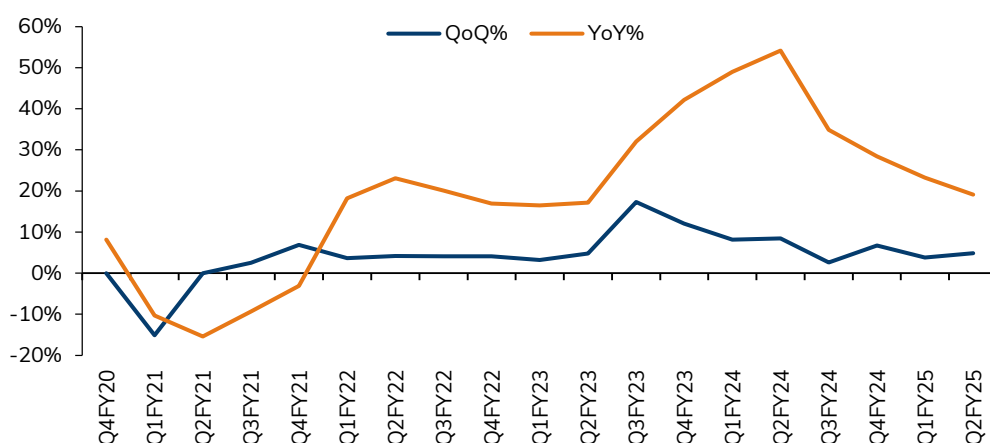
Source: I-Sec research, Company data

**Exhibit 2: I-Sec estimates**

	FY25E	FY26E	FY27E
<b>INR mn</b>			
Revenues	57,950	67,653	79,550
EBIT	9,830	11,974	14,260
EBIT margin	17.0%	17.7%	17.9%
EPS (INR/share)	27.9	31.0	37.0
<b>USD mn</b>			
Revenues (USD mn)	690	805	947
Revenue growth (USD, %)	17.6%	16.7%	17.6%

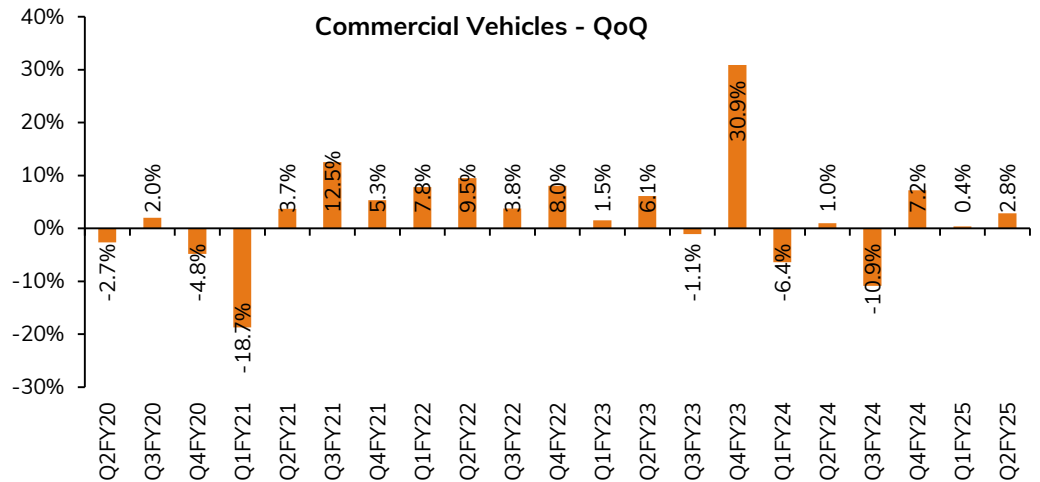
Source: I-Sec research

**Exhibit 3: QoQ growth improving slightly**



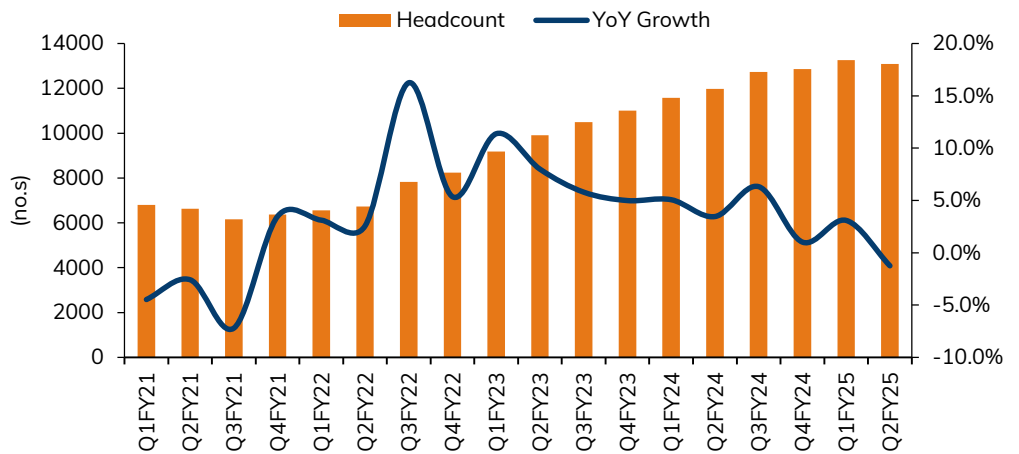
Source: Company data, I-Sec research

**Exhibit 4: Commercial vehicle sees growth uptick**



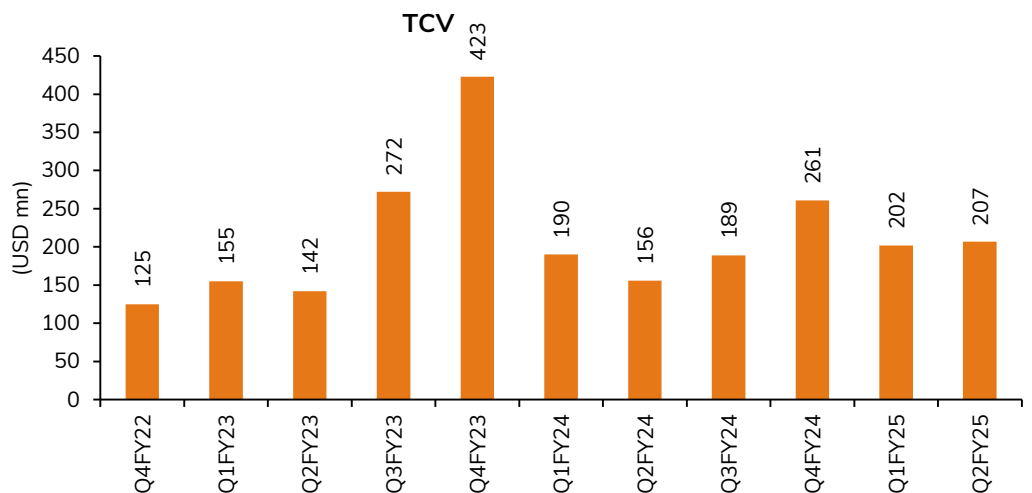
Source: Company data, I-Sec research

**Exhibit 5: Headcount down 166 QoQ on resource transfer from KPIT to Qorix**



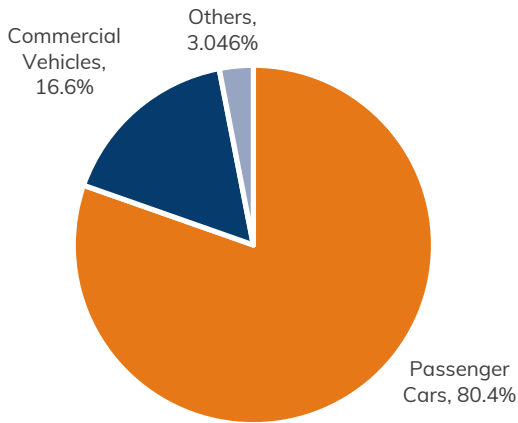
Source: I-Sec research, Company data

**Exhibit 6: TCV flattish QoQ**



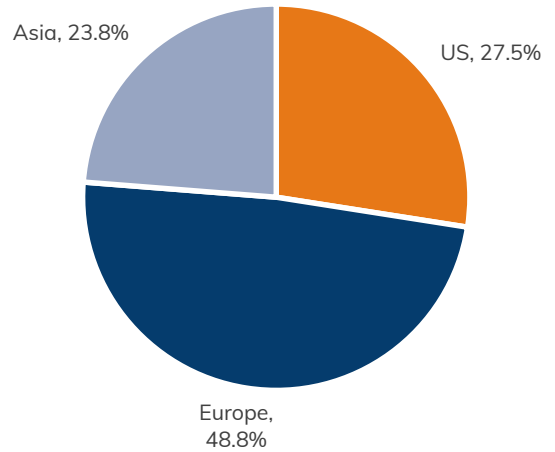
Source: Company data, I-Sec research

**Exhibit 7: Vertical mix**



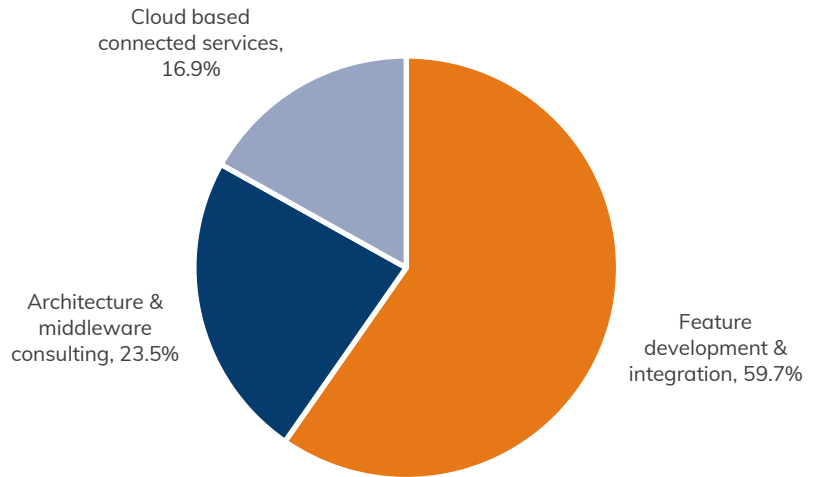
Source: I-Sec research, Company data

**Exhibit 8: Geography mix**



Source: I-Sec research, Company data

**Exhibit 9: Service line break-up**



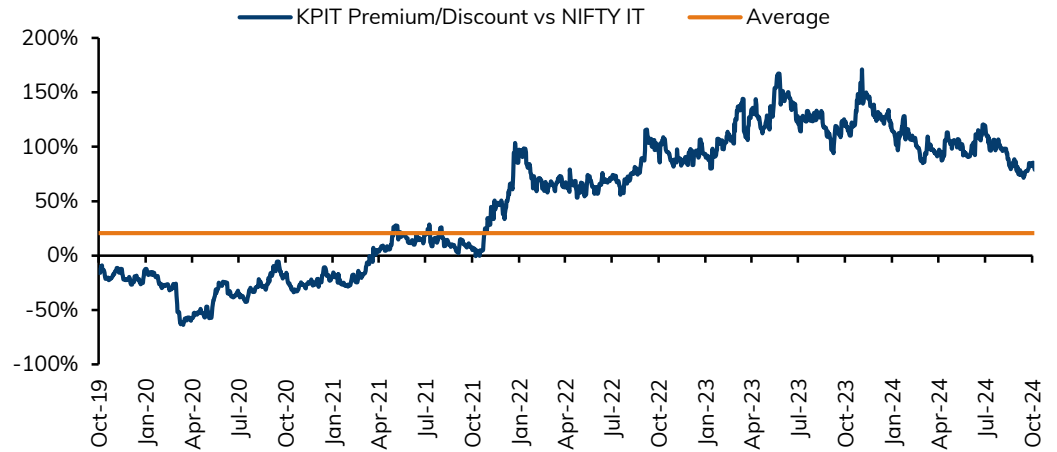
Source: I-Sec research, Company data

**Exhibit 10: KPIT is trading at a one-year forward P/E of 51.2x; close to 5-year average + 1SD**



Source: Bloomberg, I-Sec research, Company data

**Exhibit 11: KPIT is trading at ~80% premium to NIFTY IT vs. 5-year average premium of 26.5%.**



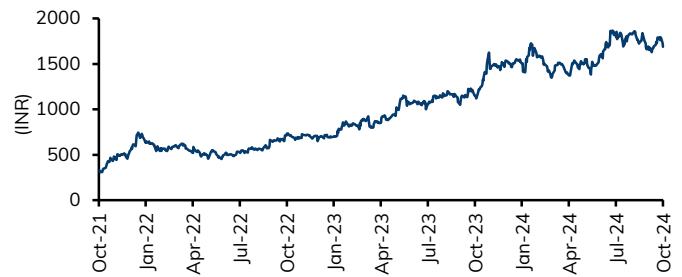
Source: Company data, I-Sec research, Bloomberg

**Exhibit 12: Shareholding pattern**

%	Mar'24	Jun'24	Sep'24
Promoters	39.5	39.5	39.5
Institutional investors	38.0	38.8	38.5
MFs and others	8.3	9.9	10.4
FIs/Banks	0.2	0.4	0.5
Insurance	3.2	4.1	4.3
FIIIs	26.3	24.4	23.3
Others	22.5	21.7	22.0

Source: Bloomberg

**Exhibit 13: Price chart**



Source: Bloomberg

## Financial Summary

### Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales (USD mn)</b>	<b>587</b>	<b>690</b>	<b>805</b>	<b>947</b>
<b>Net Sales (INR. mn)</b>	<b>48,715</b>	<b>57,950</b>	<b>67,653</b>	<b>79,550</b>
Operating Expense	7,160	8,259	9,294	10,739
<b>EBITDA</b>	<b>9,852</b>	<b>12,044</b>	<b>14,553</b>	<b>17,292</b>
EBITDA Margin (%)	20.2	20.8	21.5	21.7
Depreciation & Amortization	1,958	2,214	2,579	3,032
EBIT	7,894	9,830	11,974	14,260
Interest expenditure	548	432	407	480
Other Non-operating Income	664	217	92	112
<b>Recurring PBT</b>	<b>8,010</b>	<b>9,615</b>	<b>11,660</b>	<b>13,892</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	2,020	2,861	3,220	3,836
PAT	5,990	6,754	8,440	10,055
Less: Minority Interest	-	(50)	-	-
<b>Net Income (Reported)</b>	<b>5,990</b>	<b>7,646</b>	<b>8,440</b>	<b>10,055</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>5,990</b>	<b>7,597</b>	<b>8,440</b>	<b>10,055</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	19,302	23,461	30,629	38,649
of which cash & cash eqv.	6,550	8,159	12,618	18,296
Total Current Liabilities & Provisions	14,006	16,140	16,771	17,317
<b>Net Current Assets</b>	<b>5,295</b>	<b>7,321</b>	<b>13,858</b>	<b>21,332</b>
Investments	944	2,403	2,403	2,403
Net Fixed Assets	2,395	2,404	2,408	2,412
ROU Assets	3,033	3,245	3,245	3,245
Capital Work-in-Progress	5	-	-	-
Goodwill	11,463	11,847	11,847	11,847
Other assets	1,698	1,972	1,972	1,972
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>27,672</b>	<b>31,646</b>	<b>38,187</b>	<b>45,665</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>447</b>	<b>402</b>	<b>402</b>	<b>402</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	513	608	608	608
other Liabilities	2,242	652	652	652
Minority Interest	171	-	-	-
Equity Share Capital	2,712	2,715	2,715	2,715
Reserves & Surplus*	18,746	24,179	30,720	38,198
<b>Total Net Worth</b>	<b>21,459</b>	<b>26,894</b>	<b>33,435</b>	<b>40,913</b>
<b>Total Liabilities</b>	<b>27,672</b>	<b>31,646</b>	<b>38,187</b>	<b>45,665</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	12,570	13,178	13,646	14,714
% growth (QOQ)	2.6	6.7	3.8	4.8
EBITDA	2,585	2,729	2,881	3,018
Margin %	20.6	20.7	21.1	20.5
Other Income	30	48	21	(79)
Adjusted Net Profit	1,568	1,664	2,041	2,037

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
CFO before WC changes	8,010	10,507	11,660	13,892
<b>CFO after WC changes</b>	<b>10,082</b>	<b>12,086</b>	<b>12,068</b>	<b>15,015</b>
Capital Commitments	(4,840)	(2,430)	(2,583)	(3,036)
<b>Free Cashflow</b>	<b>13,551</b>	<b>11,655</b>	<b>11,431</b>	<b>14,215</b>
Other investing cashflow	231	(1,515)	92	112
<b>Cashflow from Investing Activities</b>	<b>(4,609)</b>	<b>(3,945)</b>	<b>(2,491)</b>	<b>(2,924)</b>
Issue of Share Capital	304	3	-	-
Interest Cost	(195)	-	-	-
Inc (Dec) in Borrowings	(935)	(1)	-	-
<b>Cash flow from Financing Activities</b>	<b>(2,400)</b>	<b>(3,623)</b>	<b>(1,899)</b>	<b>(2,577)</b>
Dividend paid	(1,287)	(1,628)	(1,899)	(2,577)
Others	(287)	(1,997)	-	0
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,702</b>	<b>1,658</b>	<b>4,459</b>	<b>5,678</b>
Closing cash & balance	6,272	8,181	12,640	18,318

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	22.0	24.8	31.0	37.0
Diluted EPS	22.0	27.9	31.0	37.0
Cash EPS	29.2	36.1	40.5	48.1
Dividend per share (DPS)	4.8	6.0	7.0	9.5
Book Value per share (BV)	78.9	98.9	123.0	150.5
Dividend Payout (%)	4.6	4.1	4.4	3.9
<b>Growth (%)</b>				
Net Sales	44.8	19.0	16.7	17.6
EBITDA	58.0	22.2	20.8	18.8
EPS	55.8	12.8	25.0	19.1
<b>Valuation Ratios (x)</b>				
P/E	74.2	65.8	52.7	44.2
P/CEPS	55.9	45.3	40.3	34.0
P/BV	20.7	16.5	13.3	10.9
EV / EBITDA	44.4	36.1	29.5	24.5
P/S	9.1	7.7	6.6	5.6
Dividend Yield (%)	29.2	36.6	42.7	58.0
<b>Operating Ratios</b>				
EBITDA Margins (%)	20.2	20.8	21.5	21.7
EBIT Margins (%)	16.2	17.0	17.7	17.9
Effective Tax Rate (%)	25.2	29.8	27.6	27.6
Net Profit Margins (%)	12.3	11.7	12.5	12.6
Fixed Asset Turnover (x)	21.5	24.1	28.1	33.0
Receivables Days	66	58	60	59
Payables Days	21	20	21	20
Working Capital Days	(31)	(46)	(44)	(41)
Net Debt / EBITDA (x)	(0.7)	(0.8)	(1.0)	(1.2)
<b>Profitability Ratios</b>				
RoCE (%)	32.7	28.6	28.6	27.7
RoIC (%)	32.7	28.6	28.6	27.7
RoNW (%)	31.5	31.4	28.0	27.0

Source Company data, I-Sec research

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