28 October 2026
2QFY27 Results Update | Sector: Technology

KPIT Technologies

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KPITTECH IN
Equity Shares (m)	274
M.Cap.(INRb)/(USDb)	151.1 / 1.6
52-Week Range (INR)	1285 / 470
1, 6, 12 Rel. Per (%)	9/-20/-41
12M Avg Val (INR M)	1605
Free float (%)	61.4

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	64.5	68.1	75.6
EBIT Margin (%)	16.2	13.6	15.0
PAT	6.4	6.3	8.9
EPS (INR)	25.0	22.9	32.3
EPS Gr. (%)	(13.9)	(8.3)	41.1
BV/Sh. (INR)	130.1	145.6	168.9
Ratios			
RoE (%)	19.7	16.7	20.7
RoCE (%)	16.7	11.9	14.5
Payout (%)	30.0	33.0	28.5
Valuations			
P/E (x)	22.1	24.1	17.1
P/BV (x)	4.2	3.8	3.3
EV/EBITDA (x)	10.1	10.4	8.5
Div Yield (%)	1.4	1.4	1.7

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	38.6	38.6	39.4
DII	23.5	23.6	23.9
FII	9.7	13.8	15.1
Others	28.2	24.0	21.6

FII includes depository receipts

CMP: INR551 **TP: INR640 (+16%)** **Buy**

Near-term headwinds persist

Margins and profitability to remain under stress

- KPIT Technologies (KPIT) reported revenue of USD176.8m in 2QFY27, up 0.5% QoQ in CC terms vs. our estimate of flat QoQ CC. Commercial vehicle segment grew 17.6% QoQ, while passenger cars fell 4.1% QoQ. EBIT margin was 12.7% (up 40bp QoQ), below our estimate of 13.1%. Adj. PAT was up 3.6% QoQ/ down 28.6% YoY at INR1,207m (below our est. of INR1,533m).
- For 1HFY27, revenue grew 7.7%, while EBIT/adj. PAT declined 19.6%/30.5% YoY in INR terms. In 2HFY27, we expect revenue/adj. PAT to grow 3.6%/13.7% and EBIT is likely to decline 2.6% YoY. **We reiterate our BUY rating with a TP of INR640, based on 19x FY28E EPS (earlier 20x).**

Our view: OEM weakness to constrain growth through FY27

- **Revenue recovery remains gradual:** Growth remained subdued in 2Q from the continued overhang due to spending cuts at two large OEMs in Europe and Japan. **2H is expected to be better than 1H**, with growth **improving from 4Q** as the impact from the two OEMs begins to bottom out. Growth in the US and India, along with off-highway, products and solutions, and connected and autonomous offerings, is expected to **partly offset the weakness in passenger cars**. We expect FY27 revenue growth of **0.5% YoY in CC terms**.
- **Margin expansion to be gradual:** EBITDA margin improved to 17.8% in 2Q from 17.2% in 1Q, driven by a **higher contribution from products**. Further expansion is expected to be gradual and linked to revenue recovery, higher product and solution revenue, and productivity gains from AI-led delivery models. However, **continued technology and R&D investments and the slow recovery in European passenger cars** are likely to limit near-term expansion. We estimate EBITDA margins of **18.5%/19.7% in FY27/FY28** vs. 20.8% in FY26.
- **Products and solutions are emerging as key growth and margin levers:** Product revenue grew **5% QoQ and 25% YoY in 2Q**, while services revenue was broadly flat QoQ. AI-first projects accounted for **~9% of revenue**, with the AI platform recording over 5m transactions during the quarter and **~12,000 engineering agents built**. Products are being integrated into service delivery, while the Beacon platform is being positioned as a differentiator.
- **European passenger-car weakness persists, but opportunities from vendor consolidation are emerging:** The broader European passenger-car market remains under pressure, with **OEMs prioritizing cost reduction and rationalization of their supplier base**. This could create opportunities for KPIT to gain wallet share through AI-led transformation, lower-cost delivery and technology-led solutions. Spending is focused on areas such as **digital cockpit, diagnostics, cybersecurity and autonomous driving**, where KPIT has an established presence.
- **Off-highway and trucks support growth:** Commercial off-highway and truck-related revenue grew **27% YoY and 17.6% QoQ, offsetting the 7% YoY decline in passenger cars**. Growth in the US was broad-based across passenger cars, off-highway and products, while **India continued to be a key growth market**. Truck demand in North America is also showing signs of recovery.

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- Qorix recovery remains deferred as key programs shift out: The ramp-up of Qorix is delayed, as several OEM programs originally expected around 2028 are now pushed out to 2029-30. This is likely to extend the period of losses, with the timing of breakeven remaining uncertain. KPIT is exploring adjacent applications, including robotics, and potential partnerships to broaden the product's addressable market. We expect Qorix to remain a drag on profitability in the near term, with a meaningful contribution dependent on program timelines and successful expansion into new applications.

Valuations and changes to our estimates

- We cut our EPS estimates by **6.9%/2.4% for FY27/FY28**, factoring in continued losses at Qorix, which could remain a near-term drag on profitability as key OEM programs have been pushed out to FY29-30. **Higher-than-expected foreign exchange losses also weigh on earnings**. While revenue growth is expected to recover gradually in 2H, continued weakness in European passenger cars is likely to limit the pace of margin recovery.
- We expect **near-term weakness to persist**, given subdued automotive demand, client-specific pressures in Europe and Japan, and continued losses at Qorix. While growth in products and solutions, off-highway and truck-related business, along with opportunities from vendor consolidation and AI-led delivery, should support a gradual recovery, near-term earnings visibility remains limited. We **reiterate BUY with a revised TP of INR640**, based on **19x FY28E EPS (earlier 20x)**, factoring in the slower-than-expected recovery and **continued pressure on profitability**.

Beat on revenue and miss on margins; deal TCV down 17.1% QoQ

- USD revenue came in at USD176.8m, up 0.5% QoQ in CC terms vs. our estimate of flat QoQ CC growth.
- Commercial vehicle segment grew 17.6% QoQ, while passenger cars fell 4.1% QoQ.
- In terms of geographies, the US/JKC/SIMA grew 15.7%/10.7%/27.6% QoQ, while Europe declined 15.2% QoQ.
- EBIT margin was 12.7% (up 40bp QoQ), below our estimate of 13.1%.
- Deal TCV stood at USD213m, down 17.1% QoQ.
- Adj. PAT was up 3.6% QoQ/down 28.6% YoY at INR1,207m (below our est. of INR1,533m).
- DSO as of 2Q end stood at 53 days.
- The net headcount was up 0.4% QoQ at 12,347 in 2QFY27.

Key highlights from the management commentary

- Management termed the 2Q performance as in line with expectations but muted, with early benefits of the renewed strategy visible.
- Tech spend remains non-discretionary and is being prioritized toward digital cockpit, diagnostics and aftersales, cybersecurity, autonomy (NOA, robotaxi) and validation.
- The two largest accounts (one in Japan, one in Europe) declined ~13% YoY due to program cancellations and cost cuts, and were offset by growth in trucks and off-highway, US, India and products.

- Reiterated that 2H growth to be better than 1H, with growth expected in 4Q, though no numeric guidance was provided.
- Wins were largely in autonomous, connected, middleware, cybersecurity, powertrain, vehicle engineering and aftersales domains.
- Off-highway now has three clients with two more being added, and two additional SDM consulting engagements were signed, which typically convert into full SDM programs.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenue (USD m)	**178**	**181**	**181**	**185**	**177**	**177**	**178**	**183**	**725**	**714**	**175**	**1.2**
QoQ (%)	0.3	1.8	0.0	2.2	-4.4	0.0	0.5	3.0			-1.2	122bp
Revenue (INR m)	**15,388**	**15,877**	**16,175**	**17,110**	**16,750**	**16,910**	**16,979**	**17,488**	**64,549**	**68,127**	**16,689**	**1.3**
YoY (%)	12.8	7.9	9.4	12.0	8.9	6.5	5.0	2.2	10.5	5.5	5.1	139bp
GPM (%)	**35.2**	**37.3**	**36.8**	**37.4**	**35.7**	**35.5**	**36.5**	**36.5**	**36.7**	**36.1**	**36.0**	**-46bp**
SGA (%)	14.2	16.2	16.2	16.7	18.5	17.8	17.0	17.0	15.8	17.6	18.0	-19bp
EBITDA	**3,239**	**3,351**	**3,334**	**3,533**	**2,878**	**2,999**	**3,311**	**3,410**	**13,457**	**12,598**	**3,004**	**-0.2**
EBITDA Margin (%)	**21.0**	**21.1**	**20.6**	**20.6**	**17.2**	**17.7**	**19.5**	**19.5**	**20.8**	**18.5**	**18.0**	**-26bp**
EBIT	**2,610**	**2,604**	**2,524**	**2,713**	**2,052**	**2,140**	**2,513**	**2,588**	**10,451**	**9,293**	**2,186**	**-2.1**
EBIT Margin (%)	**17.0**	**16.4**	**15.6**	**15.9**	**12.3**	**12.7**	**14.8**	**14.8**	**16.2**	**13.6**	**13.1**	**-44bp**
Other income	39	73	108	-100	-146	-133	85	87	-1,133	-737	0	
ETR (%)	27.1	26.7	25.1	27.5	27.4	28.2	26.0	26.0	26.6	26.7	26.5	170bp
PAT	**1,719**	**1,691**	**1,334**	**1,630**	**1,164**	**1,207**	**1,922**	**1,980**	**6,374**	**6,273**	**1,533**	**-21.3**
QoQ (%)	-13.9	-1.6	6.7	-9.6	-28.6	3.6	59.3	3.0			31.7	
YoY (%)	-15.8	-17.0	-3.5	-18.4	-32.3	-28.6	6.6	21.5	-13.9	-8.3	-9.3	
Exceptional items	0	0	469	0	0	0	0	0	469.4	0.0	0.0	
Adj. PAT	**1,719**	**1,691**	**1,804**	**1,630**	**1,164**	**1,207**	**1,922**	**1,980**	**6,843**	**6,273**	**1,533**	**-21.3**
EPS (INR)	6.3	6.2	4.9	6.0	4.3	4.4	7.0	7.2	25.0	22.9	5.6	-22.0

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	-3.2	0.3	1.5	1.8	-3.6	0.5	
Margins (%)							
Gross Margin	35.2	37.3	36.8	37.4	35.7	35.5	36.7
EBIT Margin	17.0	16.4	15.6	15.9	12.3	12.7	16.2
Net Margin	11.2	10.6	11.2	9.5	6.9	7.1	10.6
Operating metrics							
Headcount	12,545	12,879	12,724	12,520	12,303	12,347	12,520
DSO	45	49	40	47	51	53	47.0
Key Geographies (YoY %)							
US	11.6	4.2	4.6	-0.6	4.0	25.9	4.9
Europe	-7.2	5.4	12.3	12.7	11.4	-16.3	5.6

Exhibit 1: US, JKC and SIMA increased, while Europe declined QoQ

QoQ %	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
US	-1.7	0.9	6.0	-1.6	2.4	-2.5	5.9	5.6	-4.4	-2.1	0.6	10.4	15.7
Europe	12.2	3.2	4.4	3.3	-0.6	-1.5	-7.4	2.4	12.9	4.9	-7.1	1.2	-15.2
JKC *												-25.0	10.8
SIMA *												-41.1	27.6

Source: Company, MOFSL

*From 1QFY27, geographies have been divided from Asia to JKC (Japan, Korea, China) and SIMA (South-East Asia, India, Middle-East, Africa).

Highlights from the management commentary

2QFY27 performance and demand outlook

- Management termed 2QFY27 performance as in line with expectations but muted, with early benefits of the renewed strategy visible.
- Tech spend remains non-discretionary and is being prioritized towards digital cockpit, diagnostics and aftersales, cybersecurity, autonomy (NOA, robotaxi) and validation.
- The two largest accounts (one in Japan, one in Europe) declined ~13% YoY due to program cancellations and cost cuts, and were offset by growth in trucks and off-highway, US, India and products.
- Management expects these two accounts to **bottom out over the next couple of quarters**, with only gradual recovery thereafter.
- 2HFY27 growth to be better than 1H, with growth expected in 4Q, though no numeric guidance was provided.
- Wins were largely in autonomous, connected, middleware, cybersecurity, powertrain, vehicle engineering and aftersales domains.
- Off-highway now has three clients with two more being added, and two additional SDM consulting engagements were signed, which typically convert into full SDM programs.
- European vendor consolidation is expected to be largely concluded by 1QFY28 end, with the impact on KPIT visible in 1HFY28.
- European passenger car OEMs continue to cut costs sharply amid margin pressure and market share loss in China, and recovery is expected to be long drawn.
- **Passenger Cars**: Revenue declined ~4.1% QoQ and ~7.8% YoY to ~USD 132m, largely due to the two large accounts. Management expects lower European OEM budgets but higher KPIT share, driven by supplier consolidation and a shift of work to India. Management is following a defend-and-grow approach with European OEMs, ring-fencing existing business and expanding wallet share through AI-led solutions.
- **Commercial Vehicles**: Revenue grew ~17.6% QoQ and ~27.3% YoY to ~USD40m, now ~23% of total revenue. Growth is currently concentrated in three off-highway clients but is broadening as new clients are added. Trucks are recovering, led by North America, with OEMs embarking on first SDV programs; management expects healthier growth without quantifying.
- **US:** Revenue grew ~15.7% QoQ and ~25.9% YoY to ~USD62m, with broad-based growth across passenger cars, off-highway and products. Margins improved across both existing and new engagements, and trucks are expected to add to growth.
- **JKC:** Revenue rose ~10.7% QoQ but declined ~13.8% YoY to ~USD31m, with the YoY decline due to one of the two large accounts in Japan. Japan growth is expected to broaden beyond the large OEM through another OEM, a truck OEM, off-highway players and tier-1 partnerships.
- Korea should see gradual growth from a passenger car OEM, and an off-highway OEM has committed to launching an SDM program next year.
- In China, KPIT works with one OEM and two tier-1s, and won an in-car gaming product (N-Dream) deal with Zeekr (Geely).

- **Europe:** Revenue fell ~15.2% QoQ and ~16.3% YoY to ~USD74m, driven by one large client, with the decline expected to bottom out in the next couple of quarters. Management expects the actual impact of AI-led consolidation opportunities to be visible in 1HFY28. Early conversations are underway with three Chinese OEMs looking to expand in Europe.
- **SIMA:** Revenue grew 27.6% QoQ/41.3% YoY to USD9m, led by India across passenger cars, trucks and off-highway. Management sees SIMA as the largest growth opportunity and has begun reporting it separately from Asia.
- Cloud Based Connected Services grew ~13.9% QoQ to ~USD47.5m, while Feature Development & Integration declined ~6.0% QoQ to ~USD96.8m on the two large accounts.
- Products (N-Dream, i-Dart, Technica) are built on Beacon, and validation-focused products are seen as a potential beneficiary of spend shifts.
- Energy tech and deep tech are the two adjacencies being packaged, with early success expected in 2-3 quarters but meaningful impact taking longer.
- Qorix revenue has been pushed out as OEM Gen 4 programs shift from 2028 to 2029-30, and management is exploring adjacencies such as robotics and more partners.
- Attrition was higher this quarter but is expected to come down substantially next quarter, helped by increments for junior grades done in 2Q and the rest in 3Q and 4Q.
- Headcount additions are expected mainly in products and solutions, while services should see leverage from AI, subject to client adoption.
- Management will share internal tracking metrics from 4Q, covering vertical-wise growth, product and solution revenue, and AI-led programs.
- AI-first projects contribute ~9% of revenue, and management expects this share to rise significantly.
- AI-led transformation is central to helping European OEMs cut costs, and management sees a shift from SDV to AI-defined vehicles.

Margin performance

- EBITDA margin expanded ~60bp QoQ to ~17.8%, driven by operational efficiency and a higher share of products, but remained below ~21.1% in 2QFY26.
- R&D spend rose to ~USD5.4m from ~USD4.4m QoQ on AI and software product investments, with INR118m capitalized as intangibles.
- Management expects margins to improve every quarter, with a return toward the earlier 20-21% range likely only by early next year and not committed.
- Forex loss of ~INR171m (below EBITDA) and Qorix share of loss of ~INR156m (vs ~INR140m in 1Q) weighed on PAT of ~INR1.21b (+2.9% QoQ); both are expected to ease from 3Q.
- Management sees room to optimize the cost base by shifting delivery mix to lower-cost centers while protecting technology investments.
- Net cash fell to ~INR6.2b from ~INR9.0b QoQ on dividend (~INR1.4b), Cymotive (~INR1.0b), capex (~INR0.8b) and working capital (~INR1.7b) outflows.

Valuation and view

- We cut our EPS estimates by **6.9%/2.4% for FY27/FY28**, factoring in continued losses at Qorix, which are likely to remain a near-term drag on profitability as key OEM programs have been pushed out to FY29-30. **Higher-than-expected foreign exchange losses also weigh on earnings**. While revenue growth is expected to recover gradually in 2H, continued weakness in European passenger cars is likely to limit the pace of margin recovery.
- We expect **near-term weakness to persist**, given subdued automotive demand, client-specific pressures in Europe and Japan, and continued losses at Qorix. While growth in products and solutions, off-highway and truck-related business, along with opportunities from vendor consolidation and AI-led delivery, should support a gradual recovery, near-term earnings visibility remains limited. We **reiterate BUY with a revised TP of INR640**, based on **19x FY28E EPS (earlier 20x)**, factoring in the slower-than-expected recovery and **continued pressure on profitability**.

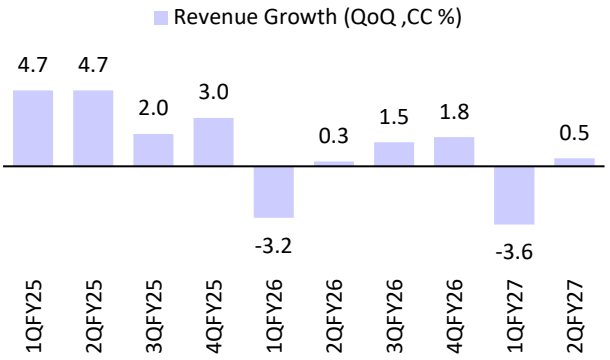
Exhibit 2: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	95.3	96.0	95.3	96.0	0.0%	0.0%
USD Revenue (m)	714	788	710	782	0.7%	0.7%
Growth (%)	0.5	10.3	0.0	10.2	50bps	10bps
EBIT margin (%)	13.6	15.0	13.7	15.1	-10bps	-10bps
Adj. PAT (INR b)	6,273	8,870	6,736	9,086	-6.9%	-2.4%
Adj. EPS	22.9	32.3	24.6	33.1	-6.9%	-2.4%

Source: MOFSL

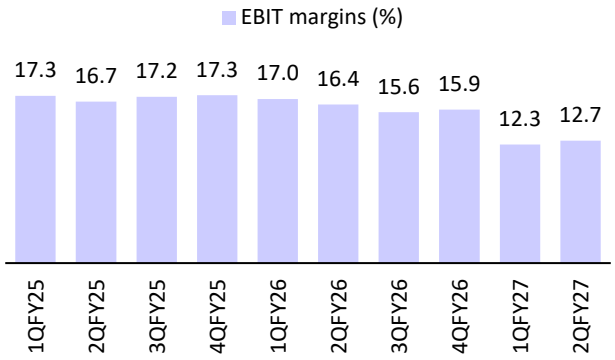
Story in charts

Exhibit 3: Revenue grew 0.5% QoQ CC



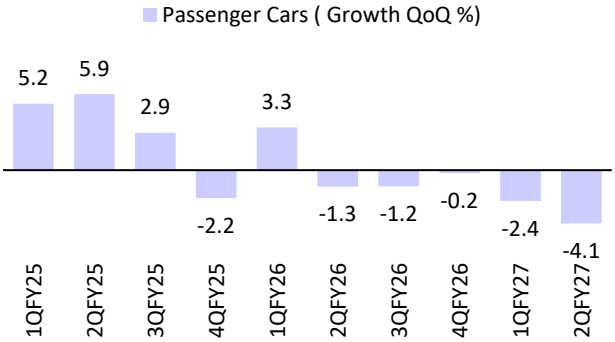
Source: Company, MOFSL

Exhibit 4: EBIT margin increased 40bp QoQ



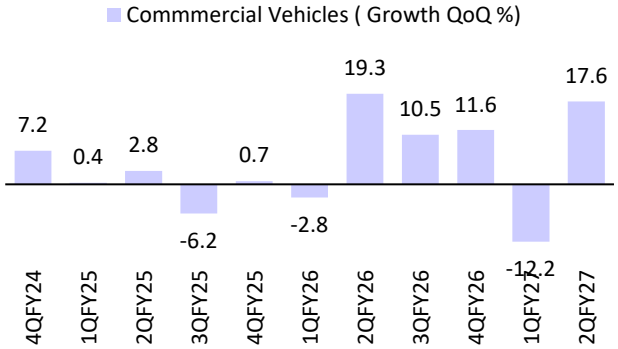
Source: Company, MOFSL

Exhibit 5: Passenger cars declined 4.1% QoQ



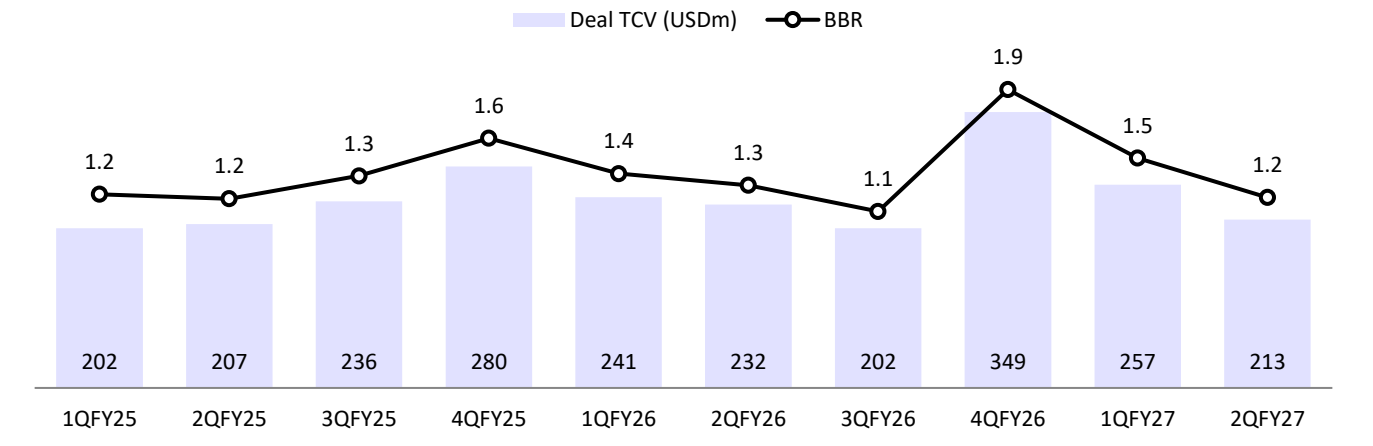
Source: Company, MOFSL

Exhibit 6: CV segment grew 17.6% QoQ



Source: Company, MOFSL

Exhibit 7: Deal TCV stood at USD213m, down 17.1% QoQ; BBR at 1.2x



Source: Company, MOFSL

Operating metrics

Exhibit 8: Operating metrics

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Verticals (%)									
Passenger Cars	80.8	81.7	79.4	81.8	79.3	78.3	76.5	78.1	74.9
Commercial Vehicles	16.6	15.3	15.3	14.8	17.3	19.2	20.9	19.2	22.6
Others	2.6	3.0	5.3	3.4	3.3	2.5	2.6	2.7	2.5
Geographies (%)									
US	27.5	26.4	27.7	29.2	27.4	26.8	26.4	30.5	35.3
Europe	48.8	47.2	43.4	44.3	49.2	51.5	46.9	49.7	42.1
JKC *				22.4	19.9		20.2	15.8	17.5
SIMA *				4.1	3.5		6.4	4.0	5.1
Business Mix (%)									
Feature Development & Integration	59.7	62.0	58.9	59.5	60.7	61.1	57.9	58.2	54.8
Architecture & Middleware Consulting	23.5	20.3	22.8	20.2	17.2	16.8	17.4	18.1	18.4
Cloud Based Connected Services	16.9	17.7	18.3	20.3	22.0	22.2	24.6	23.6	26.9
Project Type (%)									
Fixed Price	57%	59%	60%	63%	65%	66%	68%	68%	71%
Time and Material	43%	41%	40%	38%	35%	34%	32%	32%	29%
Client Profile									
Strategic Client Revenue (T-21)	86%	88%	88%	87%	87%	88%	85%	87%	87%
Employee Metrics (%)									
Development	12,248	11,940	11,993	11,676	12,042	11,893	11,703	11,457	11,525
Sales	839	855	880	869	837	831	817	846	822
Total Employees	**13,087**	**12,795**	**12,873**	**12,545**	**12,879**	**12,724**	**12,520**	**12,303**	**12,347**

Source: Company, MOFSL

*From 1QFY27, geographies have been divided from Asia to JKC(Japan, Korea, China) and SIMA (South-East Asia, India, Middle-East, Africa).

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**24,324**	**33,650**	**48,715**	**58,423**	**64,549**	**68,127**	**75,602**
Change (%)	19.5	38.3	44.8	19.9	10.5	5.5	11.0
Employees Cost	16,106	21,957	31,704	37,550	40,868	43,563	48,191
Total Expenditure	**16,106**	**21,957**	**31,704**	**37,550**	**40,868**	**43,563**	**48,191**
% of Sales	66.2	65.3	65.1	64.3	63.3	63.9	63.7
Gross Profit	**8,218**	**11,693**	**17,012**	**20,873**	**23,681**	**24,564**	**27,411**
SG&A	3,832	5,457	7,159	8,622	10,224	11,966	12,525
EBITDA	**4,385**	**6,236**	**9,852**	**12,251**	**13,457**	**12,598**	**14,886**
% of Sales	18.0	18.5	20.2	21.0	20.8	18.5	19.7
Depreciation	1,196	1,464	1,958	2,250	3,006	3,304	3,553
EBIT	**3,189**	**4,772**	**7,894**	**10,002**	**10,451**	**9,293**	**11,333**
% of Sales	13.1	14.2	16.2	17.1	16.2	13.6	15.0
Other Income	254	204	116	873	-1,133	-737	573
PBT	**3,443**	**4,976**	**8,010**	**10,875**	**9,318**	**8,557**	**11,905**
Total Tax	683	1,099	2,019	2,929	2,475	2,284	3,036
Tax Rate (%)	19.8	22.1	25.2	26.9	26.6	26.7	25.5
Adjusted PAT	**2,760**	**3,876**	**5,991**	**7,945**	**6,843**	**6,273**	**8,870**
Change (%)	94.5	40.4	54.5	32.6	-13.9	-8.3	41.4
Margin (%)	11.3	11.5	12.3	13.6	10.6	9.2	11.7
Minority Interest/Exceptional items	0	0	0	-450	469	0	0
Reported PAT	**2,760**	**3,876**	**5,991**	**8,395**	**6,374**	**6,273**	**8,870**

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,700	2,703	2,712	2,717	2,722	2,722	2,722
Total Reserves	10,396	13,812	18,746	26,405	32,687	36,901	43,257
Net Worth	**13,096**	**16,515**	**21,459**	**29,122**	**35,409**	**39,623**	**45,979**
Minority Interest	155	118	171	0	80	80	80
Borrowings	19	2	1	0	1,431	1,431	1,431
Other Long term liabilities	3,015	5,690	4,923	3,990	7,527	7,636	7,865
Capital Employed	**16,285**	**22,325**	**26,553**	**33,112**	**44,447**	**48,770**	**55,355**
Net Fixed Assets	**4,440**	**4,738**	**5,429**	**5,938**	**6,263**	**6,287**	**6,427**
Goodwill	1,679	10,103	11,463	11,729	27,985	27,985	27,985
Capital WIP	4	56	5	94	4	4	4
Other Assets	2,097	4,093	4,617	5,468	9,351	8,756	8,922
Curr. Assets, Loans&Adv.	**15,142**	**15,016**	**20,164**	**27,101**	**28,961**	**33,805**	**40,592**
Account Receivables	4,410	7,748	9,558	8,895	10,748	10,639	11,806
Cash and Bank Balance	3,421	4,542	6,550	12,232	13,184	17,977	23,262
Current Investments	6,863	1,622	2,441	4,012	2,139	2,139	2,139
Other Current Assets	448	1,104	1,615	1,962	2,890	3,050	3,385
Curr. Liability & Prov.	**7,077**	**11,681**	**15,126**	**17,218**	**28,117**	**28,067**	**28,576**
Account Payables	1,372	1,643	2,398	1,782	2,608	2,340	2,589
Other Current Liabilities	5,046	9,520	11,957	14,564	24,546	24,763	25,025
Provisions	658	517	771	871	963	963	963
Net Current Assets	**8,065**	**3,335**	**5,039**	**9,883**	**844**	**5,738**	**12,016**
Appl. of Funds	**16,285**	**22,325**	**26,553**	**33,112**	**44,447**	**48,770**	**55,355**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic EPS (INR)	10.1	14.2	21.9	29.0	25.0	22.9	32.3
Cash EPS	14.5	19.4	29.1	38.9	34.3	35.0	45.3
BV/Share	48.5	61.1	79.1	107.2	130.1	145.6	168.9
DPS	0.0	4.1	6.7	8.3	7.5	7.6	9.2
Payout (%)	0.0	29.0	30.6	28.7	30.0	33.0	28.5
Valuation (x)							
P/E	54.6	39.0	25.2	19.0	22.1	24.1	17.1
Cash P/E	38.1	28.5	19.0	14.2	16.1	15.8	12.2
P/BV	11.4	9.0	7.0	5.2	4.2	3.8	3.3
EV/Sales	5.7	4.3	2.9	2.3	2.1	1.9	1.7
EV/EBITDA	31.6	23.1	14.3	10.9	10.1	10.4	8.5
Dividend Yield (%)	0.0	0.7	1.2	1.5	1.4	1.4	1.7
Return Ratios (%)							
RoE	21.8	26.1	31.3	33.1	19.7	16.7	20.7
RoCE	21.5	18.5	19.7	21.9	16.7	11.9	14.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,762	4,968	8,004	10,875	9,318	8,557	11,905
Depreciation	1,196	1,464	1,958	2,250	3,006	3,304	3,553
Interest & Finance Charges	0	183	436	274	591	107	-573
Direct Taxes Paid	-888	-989	-1,371	-2,049	-2,141	-2,284	-3,036
(Inc)/Dec in WC	875	-1,769	871	2,166	-77	303	-1,362
Others	805	768	119	379	1,251	0	0
CF from Operations	**4,750**	**4,625**	**10,018**	**13,895**	**11,948**	**9,988**	**10,488**
(Inc)/Dec in FA	-685	-1,276	-1,549	-1,273	-1,386	-3,329	-3,694
Free Cash Flow	**4,065**	**3,349**	**8,469**	**12,622**	**10,562**	**6,659**	**6,794**
(Pur)/Sale of Investments	2,720	6,080	3,517	6,049	8,316	0	0
Others	-5,059	-6,827	-7,605	-10,466	-18,790	-135	515
CF from Investments	**-3,024**	**-2,024**	**-5,637**	**-5,690**	**-11,861**	**-3,463**	**-3,179**
Issue of shares	27	17	17	5	6	0	0
Inc/(Dec) in Debt	-521	-641	-935	-1,308	3,620	327	490
Interest Paid	-32	-87	-195	-194	-493	0	0
Dividend Paid	-741	-892	-1,287	-1,928	-2,244	-2,059	-2,514
Others	0	-228	0	0	0	0	0
CF from Fin. Activity	**-1,267**	**-1,831**	**-2,400**	**-3,424**	**889**	**-1,732**	**-2,024**
Inc/Dec of Cash	**459**	**770**	**1,981**	**4,781**	**976**	**4,793**	**5,285**
Forex Adjustment	104	352	27	21	-24	0	0
Opening Balance	2,858	3,421	4,542	7,430	12,232	13,185	17,977
Closing Balance	**3,421**	**4,542**	**6,550**	**12,232**	**13,185**	**17,977**	**23,262**

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SELL	< - 10%
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