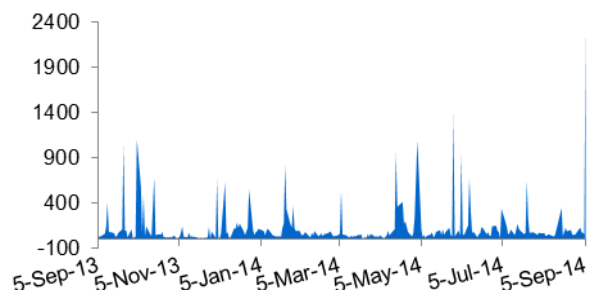


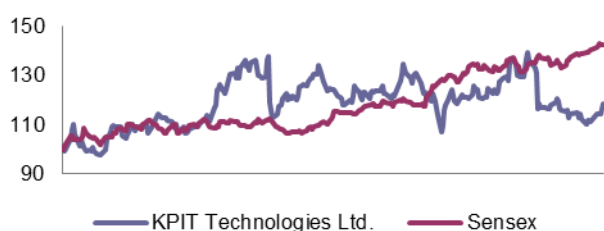
### Equity Statistics

Current Market Price	Rs.	157.7
52 Week High/Low	Rs.	190.90/128.00
Market Capitalisation	Rs. Crores	3083.4
Free Float	Rs. Crores	2469.62
Dividend Yield	%	0.7
One Year Regression Beta	Times	0.4

### BSE Volumes Trend - Average = 130.7 Thousand

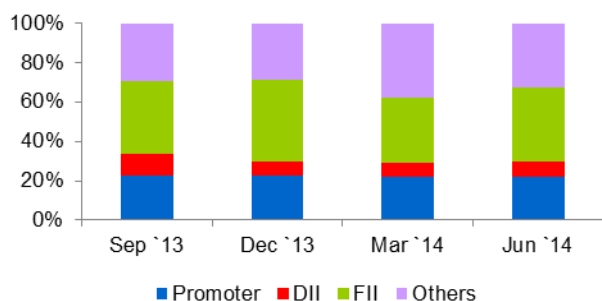


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-2%	-2%	-5%	18%
Rel. to Sensex	-6%	10%	25%	17%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

KPIT Technologies Ltd's Q1FY15 total operating income grew by 12.47% y-o-y but declined by 1.49% q-o-q to Rs. 689.70 crore. EBITDA declined by 2.01% y-o-y in Q1FY15 to Rs. 82.70 crore. Further, EBITDA margin was contracted by 177 bps y-o-y to 11.99% in Q1FY15. Adjusted net profit declined by 15.53% y-o-y to Rs. 50.80 crore in Q1FY15. Adjusted net profit margin declined by 228 bps y-o-y to 7.25% in Q1FY15.

KPIT was trading at 13.44 times the 12 months trailing EPS as on September 5, 2014.

### Annual financial snapshot

Income statement	FY12	FY13	FY14
Net sales (Rs. crore)	1500.0	2238.6	2694.0
Growth in net sales (%)	52.0	49.2	20.3
Per share data (Rs.)			
Adjusted BVPS	19.6	30.6	34.8
Diluted EPS*	7.6	10.4	12.2
Key financial ratios			
EBITDA margin (%)	14.4	14.6	14.0
Adjusted PAT margin (%)	8.9	8.9	8.7
RoCE (%)	21.2	25.8	22.2
RoE (%)	35.6	42.4	39.3
Net debt to equity	0.2	0.3	0.4
Interest coverage (times)	23.5	19.8	12.5

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY15	Q1 FY14	Q4 FY14	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	700.49	631.30	706.33	10.96	(0.83)
Total operating income	689.70	613.21	700.13	12.47	(1.49)
EBITDA	82.70	84.40	86.20	(2.01)	(4.06)
Depreciation and amortisation	16.25	12.17	13.49	33.53	20.45
EBIT	66.46	72.23	72.71	(8.00)	(8.61)
Interest	4.23	5.63	6.35	(24.87)	(33.41)
PBT	73.01	84.69	84.81	(13.78)	(13.91)
Reported PAT	50.80	60.14	61.30	(15.53)	(17.13)
Adjusted PAT	50.80	60.14	49.06	(15.53)	3.55
<b>Per share data (Rs.)</b>					
Diluted EPS*	2.61	3.11	2.53	(16.30)	23.21
<b>Profitability ratio (%)</b>					
EBITDA margin	11.99	13.76	12.31		
Adjusted PAT margin	7.25	9.53	6.95		

Source: BSE, Ace Equity and CARE Research

Peer comparison	Quarter ended June 30, 2014			
	KPIT	Persistent	3i Infotech	NIIT Tech
<b>Income statement (Rs. crore)</b>				
Total income	700.49	462.00	365.03	344.25
Total operating income	689.70	434.99	363.68	331.64
EBITDA	82.70	91.18	26.62	57.80
Reported PAT	50.80	68.80	(102.46)	44.82
Adjusted PAT	50.80	68.80	(102.46)	44.82
<b>Per share data (Rs.)</b>				
Diluted EPS*	2.61	17.20	NM	7.38
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	10.96	20.14	7.36	(9.62)
Growth in total operating income	12.47	21.75	21.02	2.27
Growth in EBITDA	(2.01)	18.81	55.67	(3.05)
Growth in adjusted PAT	(15.53)	20.51	NM	(44.76)
Growth in EPS*	(16.30)	20.51	NM	(45.11)
<b>Profitability ratio (%)</b>				
EBITDA margin	11.99	20.96	7.32	17.43
Adjusted PAT margin	7.25	14.89	(28.07)	13.02
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	13.44	20.00	NM	12.80

Source: BSE, Ace Equity and CARE Research

Note: Persistent: Persistent Systems Ltd., NIIT Tech: NIIT Technologies Ltd, 3i Infotech: 3i Infotech Ltd.

NM: Non Meaningful

**DISCLOSURES**

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

**DISCLAIMER**

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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