

April 29, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400051.

**Scrip ID:** KPITTECH  
**Scrip Code:** 542651

**Symbol:** KPITTECH  
**Series:** EQ

**Kind Attn:** The Manager,  
Department of Corporate Services

**Kind Attn:** The Manager,  
Listing Department

**Subject:**- Investor Update - Q4 FY 2024.

Dear Sir / Madam,

Please find enclosed the investor Update - Q4 FY 2024.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

Nida Deshpande  
Company Secretary & Compliance Officer

**Encl.:** - as above

# KPIT

Reimagining Mobility *with YOU*

April 29, 2024

## Investor Update Q4FY24 | FY24

KPIT Technologies Ltd.



# Forward Looking Statements

Some of the statements in this update that are not historical facts, are forward-looking statements. These forward-looking statements include our financial and growth projections, as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the competitive market for the type of services and solutions that we offer, market conditions that could cause our clients to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry. In certain cases, the numbers reported in this update might be rounded off to the nearest whole number.

# KPI1

## Performance Overview

Q4FY24  
FY24

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# Performance Overview

- FY24 revenue grows 40.4% in Reported \$ terms, PAT grows 56%, over FY23
- FY24 CC growth 39.1%, beats increased guidance for the year
- Q4FY24 Y-o-Y CC revenue growth of 27.6%, PAT growth 47.3%
- FY25 Outlook - revenue growth of 18% - 22%, EBITDA margin at 20.5%+

## REVENUE

## EBITDA

## PAT

## Wins & Dividend

Q4  
FY24

Y-o-Y \$ growth 28.5%  
Q-o-Q \$ growth 6.6%

EBITDA at 20.7%  
Up 160 bps Y-o-Y

PAT at ₹ 1,644 Mn  
Q-o-Q growth of 5.8%

\$ 261 Mn worth  
engagements closed

FY24

Revenue at \$ 587 Mn  
Broad Based Growth

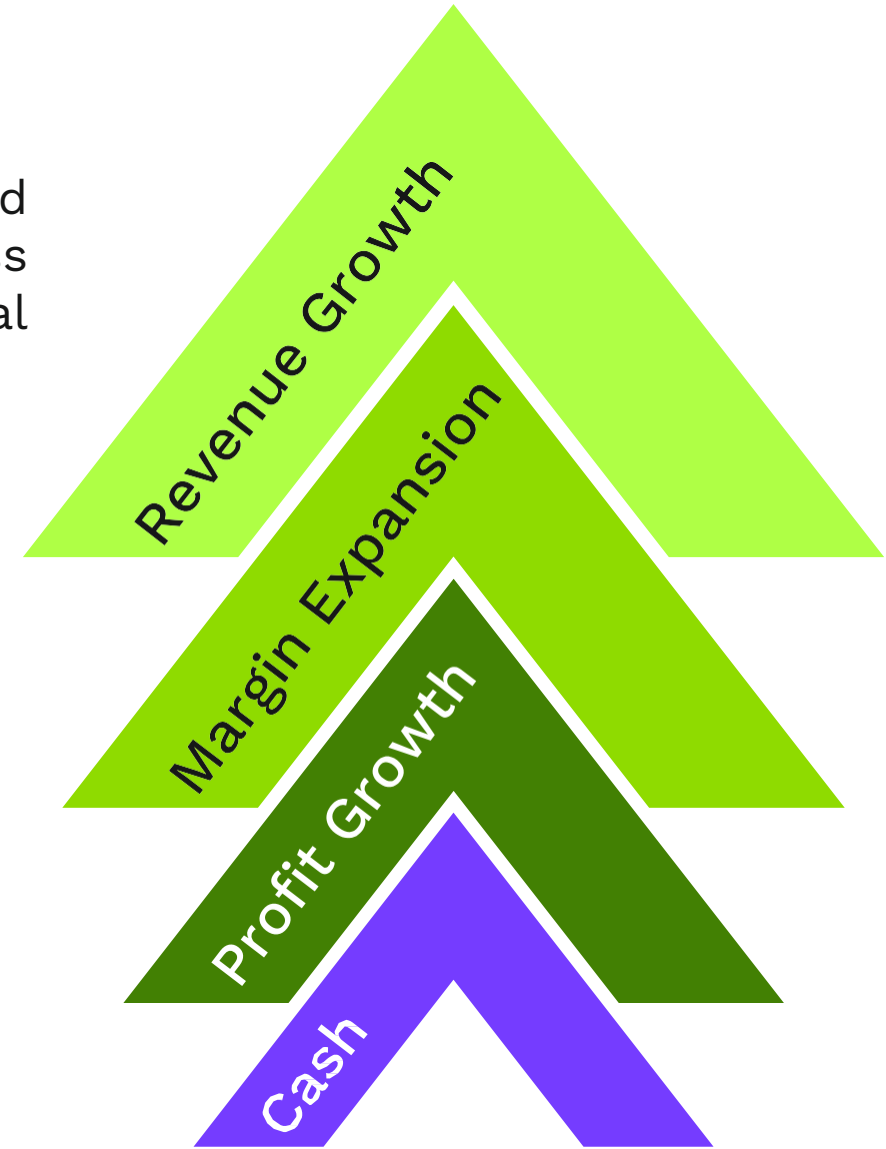
EBITDA at 20.3%  
56% growth over FY23

PAT at ₹ 5,945 Mn  
PAT Margin at 12.2%

Dividend per Share :  
Final - ₹ 4.60  
Total - ₹ 6.70

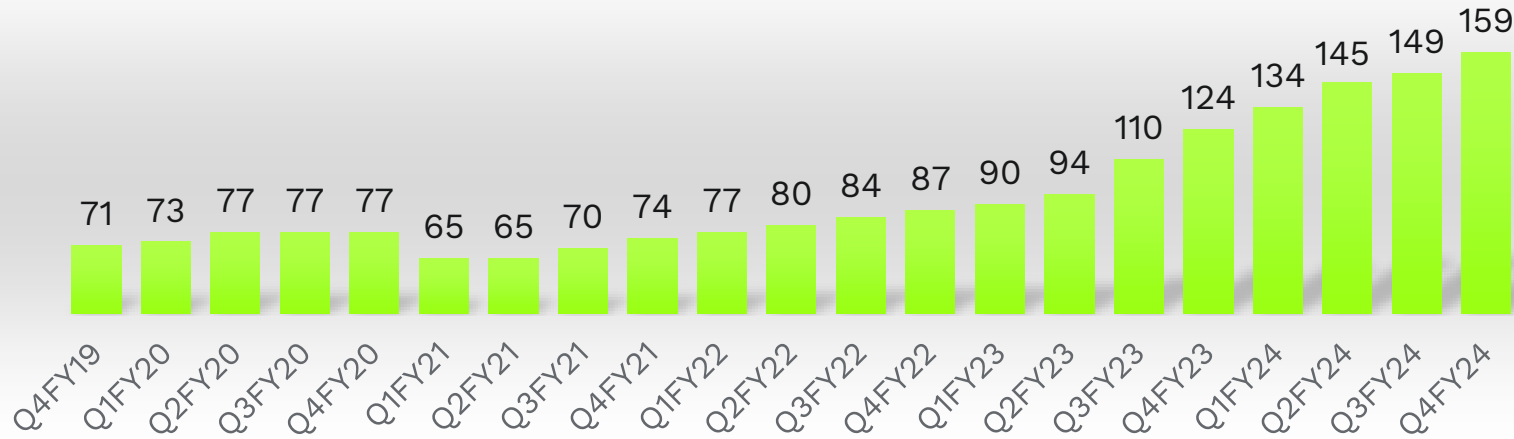
# Performance Highlights

- 01** Sequential CC Growth of 5.1% led by Middleware, Connected and Autonomous domains. Growth was broad based across geographies, led by Asia. Both passenger cars and commercial vehicle verticals had healthy growth.
- 02** EBITDA margins were at 20.7%. EBITDA grew 40.5% y-o-y and 5.6% q-o-q, post full quarter cost of last quarter people additions and quarterly promotions. Rupee appreciation as compared to Q3FY24, impacted EBITDA by around 30 bps.
- 03** Other income was lower as compared to last quarter due to conversion losses on foreign currency denominated assets, especially Euro and Yen denominated. ETR was in-line with our annual outlook.
- 04** Net Cash Balance at the end of the quarter stood at ₹ 8.50 billion, depicting a net cash addition of ₹ 224 million. DSO at the end of the quarter stood at 51 Days.



# Additional facts - timeseries

## Revenue \$ Million

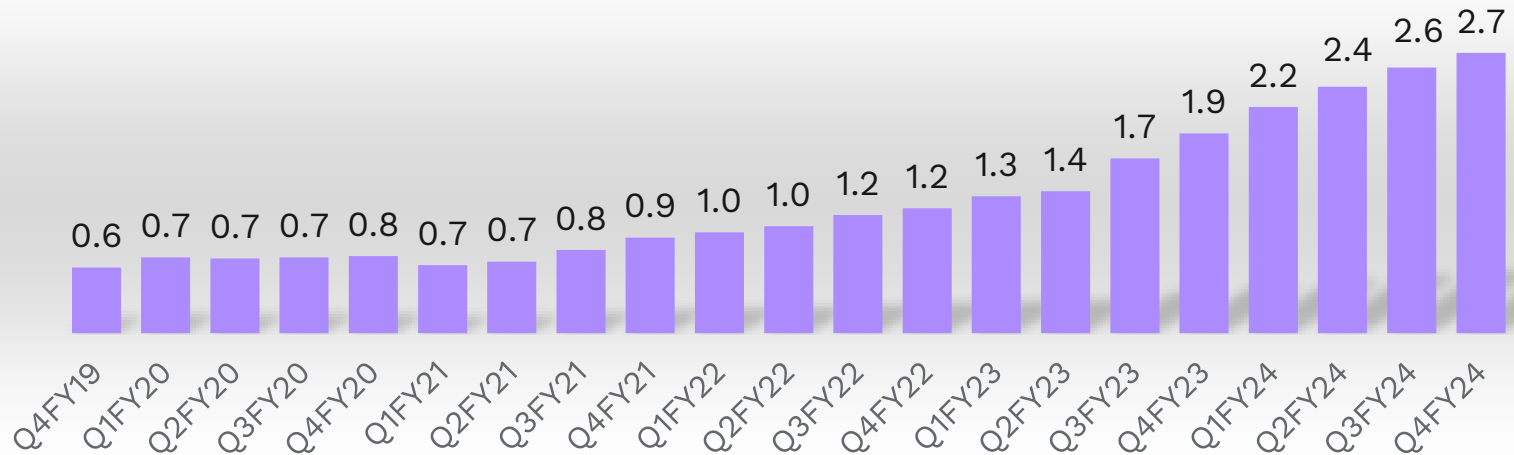


## Consistent Performance



15 Consecutive Quarters of Steady Revenue Growth

## EBITDA ₹ Billion



15 Consecutive Quarters of Steady EBITDA Growth

# Management Quotes



**Commenting on the performance of FY24, Ravi Pandit, Co-founder and Chairman, KPIT said,** “ Since our landmark demerger in 2019, we have been truly living our Vision of Reimagining Mobility with you for creation of a cleaner, safer and smarter world. The world of Mobility is transforming at a pace faster than ever before. We are proud to be at the forefront of these technology transformations with focus on sustainability – for our clients, employees, internal operations and the world at large. Our 40%+ growth is a testimony to global needs and our expertise. We are confident about our performance going forward.”



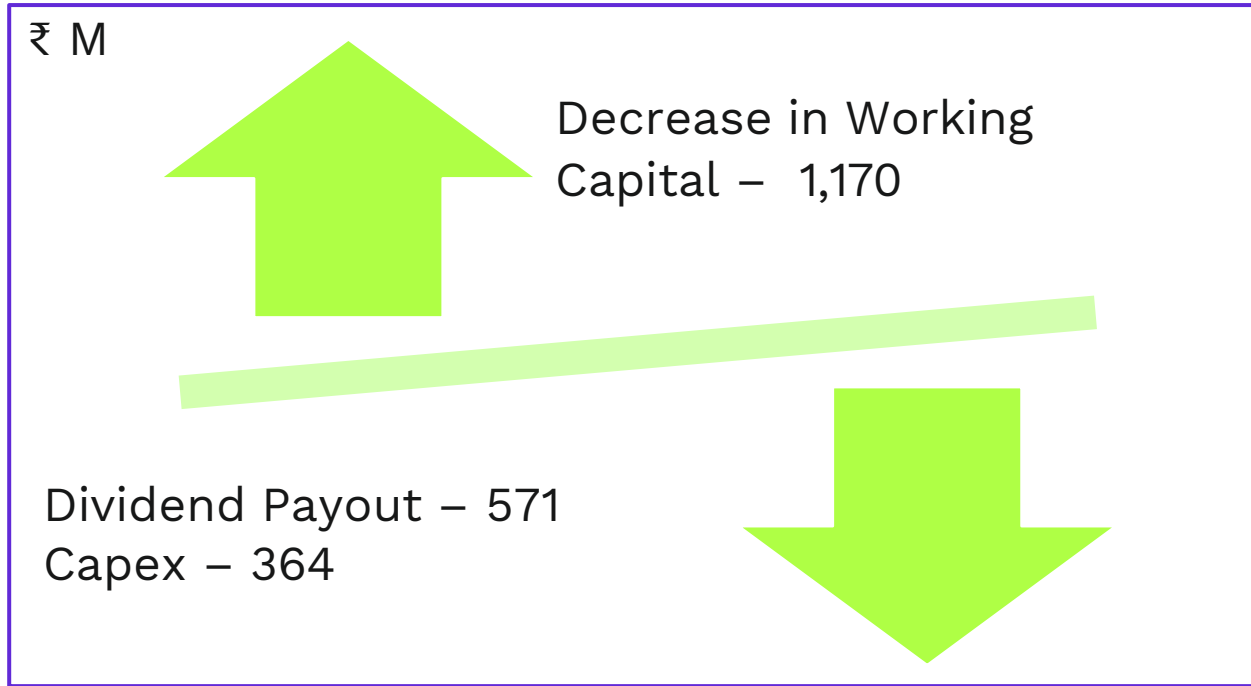
**Kishor Patil, Co-founder, CEO and MD, KPIT said,** “ We have consistently delivered fifteen sequential quarters of healthy growth in revenues and operating profits. Software content inside and outside the vehicle is growing in areas of alternate fuel technologies, autonomous and connectivity. Global OEMs are pledged to changing their business model. Basis committed investments by our Strategic Clients, a strong pipeline and solid wins of \$ 261 million in Q4, we continue to witness robust demand. We start FY25 on a strong footing and expect to deliver CC revenue growth of 18%-22% with EBITDA margins of 20.5%+.”



**Sachin Tikekar, Co-founder and Joint MD, KPIT said,** “ We start FY25 on back of a solid Q4 and FY24 operational performance. We are uncompromising on our focus on Strategic Client Partnerships, Technology Innovations, People and Zero-Defect Deliveries. We will pivot our investments on enhancing domain practices and sharpen our focus on Commercial Vehicles and Asia strategy. We have launched a new ESOP scheme to strengthen the long term incentivization for our people. Our internal sustainability goals have been set and the prime focus in FY25 would be on execution towards achieving these goals.”



# Cash Flow – Major Movement



Cash and Cash Equivalents break-up	₹ M
In Investment Accounts (in India)	2,183
In Investment Accounts (outside India)	3,315
In Operating Accounts	3,461
<b>TOTAL</b>	<b>8,959</b>

NET CASH (₹ M)	Q4FY24	Q3FY24
Gross Cash	8,959	8,736
Long Term Debt	NIL	NIL
Short Term Debt	445*	447
<b>NET CASH</b>	<b>8,514</b>	<b>8,289</b>



DSO Q4FY24 end : 51 Days

\* Debt in the books of Technica

# New Engagements

Strong Wins - TCV of new engagements won during Q4FY24 : \$ 261 million



A Leading European Car Manufacturer selected KPIT for significant engagements in the electric powertrain and connected domains.



Strategic engagements in the connected, autonomous and middleware domains for a leading Asian Car Manufacturer.



Crucial engagements in the connected, electric and conventional powertrain domains with a leading American Car Manufacturer.

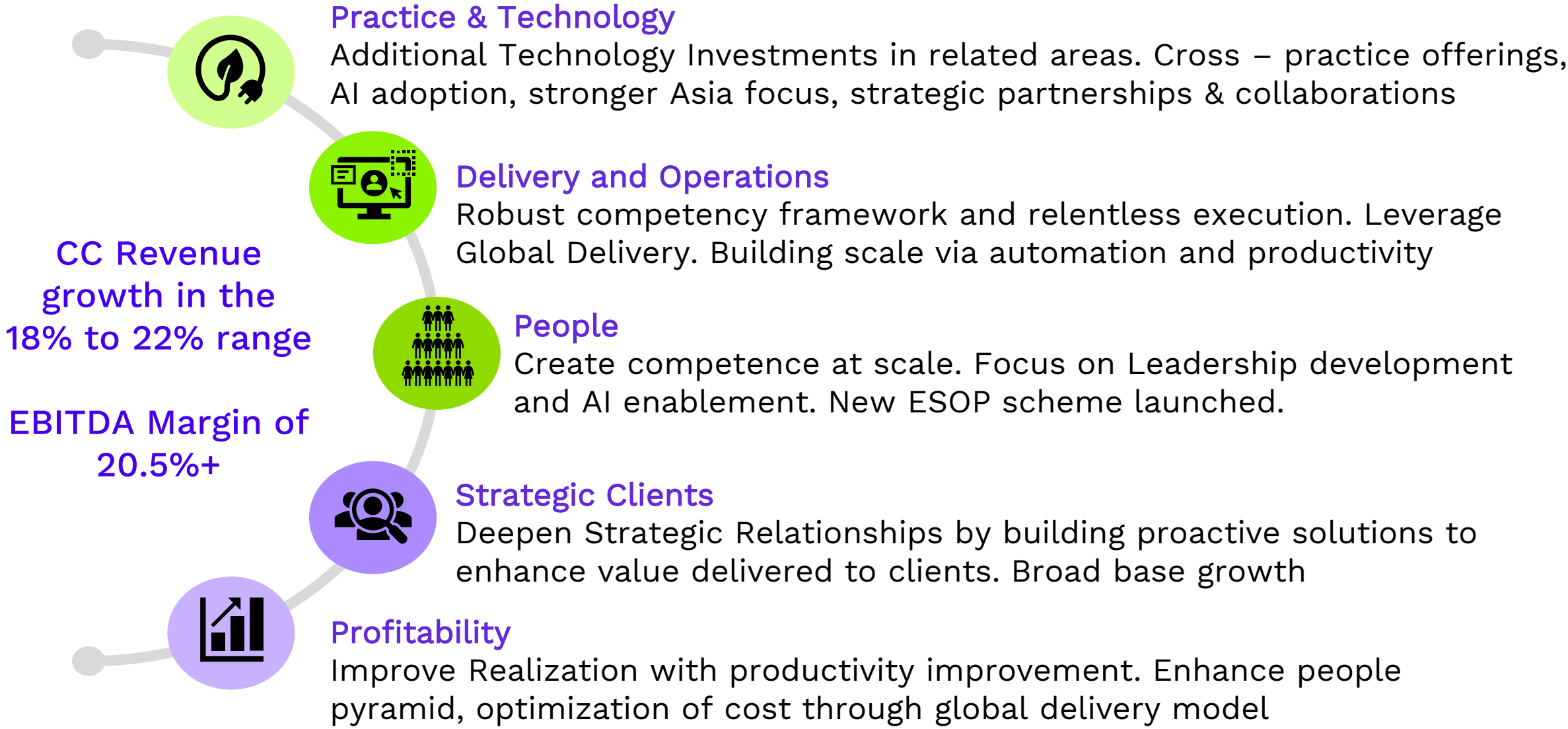


Strategic engagements in the autonomous, electric and conventional powertrain domains with a leading American Car Manufacturer



Key Engagements in powertrain and vehicle diagnostics domain for a leading American Commercial Vehicle OEM.

# FY25 Outlook



# KPIT

## Other Updates

Q4FY24

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# KPIT Sparkle Grand Finale 2024 & KPIT Shodh Awards 2024

The 10<sup>th</sup> edition of KPIT Sparkle receive participation from 19,000 students, who submitted 1000+ ideas across 9 themes aligned to software technology innovation for mobility. The winners were announced from eight finalist teams that contested for the coveted prize.

The 5<sup>th</sup> edition of KPIT Shodh Awards honored the best PhD thesis among 130+ entries



# KPIT At The Most Influential Tech Event in The World – CES 2024

Continuing the CES legacy, KPIT was present with a technology showcase at CES 2024. Over a series of multiple interactions with Mobility Leaders the discussions revolved around how KPIT brings in cutting-edge technology solutions that equip the mobility ecosystem to realize SDV programs successfully.



# KPIT At The Bharat Mobility Global Expo 2024

From discussions about how SDV can revolutionize mobility in India to exploring the might of India's ER&D landscape, KPIT proudly showcased how we can be partners in the successful realization of SDV programs at the Bharat Mobility Global Expo 2024



# Technology Leadership

KPIT has partnered with Microsoft to introduce an Azure OpenAI Service-powered Co-pilot to transform automotive repair and maintenance.

The Co-pilot is built on KPIT's proven root cause diagnostics platform, Trace2Fix, which addresses customer retention and dealership profitability challenges. These challenges stem from difficulties in identifying the underlying root causes due to complex vehicle systems and a global shortage of certified and skilled service technicians.



In a next big step towards a greener tomorrow, Cochin Shipping Yard worked with KPIT's team to develop India's first Hydrogen Fuel Cell vessel. This features electric propulsion controls and a powertrain designed and developed entirely by KPIT from the ground up. The Vessel was inaugurated by PM Narendra Modi on Feb 28, 2024



## KPIT leaders featured on popular media outlets

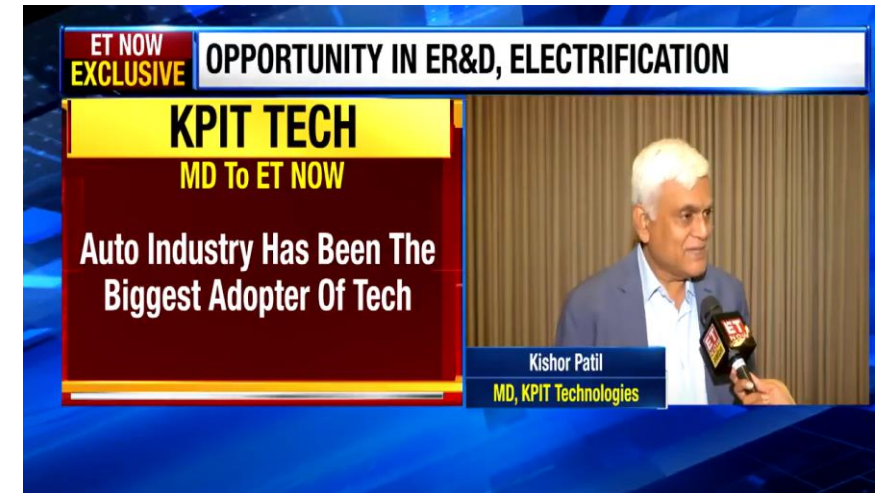


**How Is KPIT Tech Benefited From EVs? Chairman Ravi Pandit Shares Insights**  
Mr. Ravi Pandit shares his key insights about the industry and shed light on how EVs are important in the mobility sector.



The future of mobility is here, and KPIT is leading the charge! **Mr. Kishor Patil, Co-Founder, CEO & MD of KPIT, recently spoke to Fortune India, revealing the strategic shift that transformed KPIT into a pure-play automotive engineering and mobility solutions company.**

**This bold move paid off, as KPIT has made it into the Top 10 of Fortune's Next 500 List!**



**Kishor Patil, MD Of KPIT Technologies** speaks on co's performance and shares the upcoming plans for KPIT to ET NOW



#LifeAtKPIT



**Reforestation activity at Koynanagar**  
Passionate KPIT volunteers filled over 1000+ sapling bags for the nursery. Team also processed 30 kilograms of various varieties of seeds for germination. After the germinations, these saplings will be planted at Koyna site during the monsoon. A total of 224 volunteering hours were put into this activity.



**GO-BABY-GO project- A joint initiative by KPIT America and Purdue Polytechnic, Cummins Inc. USA**



KPITians in Thailand came together to complete another session at Maepra Fatima School introducing the concepts of **pressure, motion and force** to the students through experiments such as “air resists at the surface, coin in a cup and paper stays dry in water.”

# KPIT

## Financial & Operational Data

Snapshot

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# Profit & Loss Account Snapshot

INR MN

DETAILS	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Revenue from Operations	13,178.00	12,569.62	10,173.67	48,715.41	33,650.38
Other Income	158.95	173.87	62.60	569.73	401.92
Total Income	13,336.95	12,743.49	10,236.27	49,285.14	34,052.30
Operating Expenses	10,449.26	9,984.56	8,350.16	38,802.14	27,295.80
EBITDA	2,728.74	2,585.06	1,942.57	9,913.27	6,354.58
Depreciation	526.97	499.59	422.10	1,957.93	1,463.79
EBIT	2,201.77	2,085.47	1,520.47	7,955.34	4,890.79
Finance Costs	117.94	157.51	106.57	548.25	323.13
Change in FMV of Investments	7.39	14.04	(0.51)	32.94	(25.68)
Profit Before Exceptional Items	2,250.17	2,115.87	1,356.93	8,009.76	4,943.90
Exceptional items	-	-	-	-	-
Profit/(loss) from equity accounted investee	(5.37)	-	5.10	(5.37)	23.97
PBT	2,244.80	2,115.87	1,362.03	8,004.39	4,967.87
Tax	585.62	548.33	246.21	2,019.26	1,099.24
PAT	1,659.18	1,567.54	1,115.82	5,985.13	3,868.63
Profit Attributable to owners of Company	1,643.49	1,553.31	1,116.00	5,945.33	3,809.98
Profit Attributable to non-controlling interest	15.69	14.23	(0.18)	39.80	58.65

# Balance Sheet Snapshot

INR MN

ASSETS	Q4FY24	Q3FY24	EQUITY & LIABILITIES	Q4FY24	Q3FY24
<u>NON-CURRENT ASSETS</u>			Equity Share Capital	2,712.17	2,711.33
Property, Plant & Equipment	2,395.27	2,224.30	Other Equity	18,746.41	17,750.58
Right-of-use Assets	3,033.45	2,934.29	Equity attributable to owners	21,458.58	20,461.91
Other Tangible Assets	5.16	87.43	Non-controlling interests	171.09	145.53
Goodwill & Other Intangibles	14,300.35	14,645.95	<b>TOTAL EQUITY</b>	<b>21,629.67</b>	<b>20,607.44</b>
Other Non-Current Assets	1,373.37	1,619.20	<u>NON-CURRENT LIABILITIES</u>		
<b>TOTAL NON-CURRENT</b>	<b>21,107.60</b>	<b>21,511.17</b>	Borrowings	NIL	NIL
<u>CURRENT ASSETS</u>			Lease Liabilities	2,167.48	2,128.75
Inventories	902.49	925.67	Other Non-Current Liabilities	2,755.92	2,965.12
Cash and Cash Equivalents	8,958.73	8,736.37	<b>TOTAL NON-CURRENT</b>	<b>4,923.40</b>	<b>5,093.87</b>
Trade Receivables	7,489.47	7,502.28	<u>CURRENT LIABILITIES</u>		
Other Current Assets	3,220.67	1,790.94	Borrowings	445.10	447.07
<b>TOTAL CURRENT</b>	<b>20,571.36</b>	<b>18,955.26</b>	Trade Payables	2,397.69	2,450.32
<b>TOTAL ASSETS</b>	<b>41,678.96</b>	<b>40,466.43</b>	Lease Liabilities	672.68	604.18
			Others	11,610.42	11,263.55
			<b>TOTAL CURRENT</b>	<b>15,125.89</b>	<b>14,765.12</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,678.96</b>	<b>40,466.43</b>

# Revenue Break-up (Quarterly)

USD MN

Verticals*	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Passenger Cars	125.55	116.85	92.14	7.5%	36.3%
Commercial Vehicles	27.76	25.90	30.75	7.2%	(9.7)%

\* The balance revenues come from others, which is not a big area as of now

Business Units#	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Feature Development & Integration	98.64	93.11	76.21	5.9%	29.4%
Architecture & Middleware Consulting	29.70	27.61	23.83	7.6%	24.6%
Cloud Based Connected Services	30.68	28.42	23.75	8.0%	29.1%

#Feature Development & Integration - Electrification, AD-ADAS, Body Electronics and VED

Architecture & Middleware Consulting - Middleware, AUTOSAR

Cloud Based Connected Services - Intelligent Cockpit, Digital Connected Solutions and Diagnostics

Geography	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
US	47.24	44.55	44.66	6.0%	5.8%
Europe	82.25	78.81	61.40	4.4%	34.0%
Asia	29.53	25.77	17.74	14.6%	66.5%

# Revenue Break-up (Annual)

USD MN

Verticals	FY24	FY23	Y-o-Y
Passenger Cars	453.0	314.39	44.1%
Commercial Vehicles	111.50	100.37	11.1%

Practices	FY24	FY23	Y-o-Y
Feature Development & Integration	363.61	274.24	32.6%
Architecture & Middleware Consulting	114.74	66.77	71.8%
Cloud Based Connected Services	108.95	77.27	41.0%

*#Feature Development & Integration - Electrification, AD-ADAS, Body Electronics and VED*

*Architecture & Middleware Consulting – Middleware, AUTOSAR*

*Cloud Based Connected Services – Intelligent Cockpit, Digital Connected Solutions and Diagnostics*

Geography	FY24	FY23	Y-o-Y
US	180.85	149.81	20.7%
Europe	305.51	195.36	56.4%
Asia	100.95	73.12	38.1%

# P&L Metrics (Quarterly)

	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
<b>Revenue by Contract Type</b>					
Time & Material Basis	49.2%	46.0%	54.6%	14.0%	15.8%
Fixed Price Basis	50.8%	54.0%	45.4%	0.3%	43.7%
<b>Clients</b>					
Strategic Client Revenue	86.4%	85.0%	79.5%	8.4%	39.6%
Active Clients (Period End)	60	60	60		
Revenue per Devp. Employee USD	52,725	49,926	48,092		
R&D Expenditure (USD MN)	3.70	3.51	2.74		
EBITDA Margin	20.7%	20.6%	19.1%		
EBIT Margin	16.7%	16.6%	14.9%		
PAT Margin	12.5%	12.4%	11.0%		
Effective Tax Rate	26.1%	25.9%	18.1%		
EPS (Basic)	6.06	5.73	4.13		
EPS (Diluted)	6.02	5.69	4.09		

# P&L Metrics (Annual)

	FY24	FY23	Y-o-Y
<b>Revenue by Contract Type</b>			
Time & Material Basis	49.6%	52.6%	32.2%
Fixed Price Basis	50.4%	47.4%	49.5%
<b>Clients</b>			
Strategic Client Revenue	84.6%	82.5%	44.0%
Active Clients (Period End)	60	60	
Avg Revenue per Devp. Employee USD	50,965	43,929	
R&D Expenditure (USD MN)	13.53	9.6	
EBITDA Margin	20.3%	18.9%	
EBIT Margin	16.3%	14.5%	
PAT Margin	12.2%	11.3%	
Effective Tax Rate	25.2%	22.1%	
EPS (Basic)	21.95	14.10	
EPS (Diluted)	21.77	13.96	



# Currency wise revenues, Hedging Details

Currency wise revenue	Q4FY24	Q3FY24	Q4FY23
USD	30.7%	31.1%	36.3%
EUR	45.6%	45.9%	42.8%
GBP	5.7%	6.6%	6.3%
JPY	12.4%	10.6%	8.8%
INR	3.5%	3.3%	4.1%
Others	2.0%	2.5%	1.8%

O/s Hedge Details	Q4FY24
<b>Hedge Rates</b>	
USD/INR	84.02
EUR/INR	92.68
GBP/INR	105.73
JPY/INR	0.59
<b>Hedge Amounts(Mn)</b>	
USD/INR	66.80
EUR/INR	34.75
GBP/INR	11.03
JPY/INR	2,980.00

# Headcount Data

Period End Headcount	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Development	12,064	11,949	10,297	-	-
Enabling & Sales	792	778	716	-	-
Total	12,856	12,727	11,013	-	-

KPIT

Contact Us

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# Conference Call Details

Conference name : KPIT Technologies Q4 FY2024 Post Earnings Conference Call

Date : Monday April 29, 2024

Time : 1730 Hrs.

Participants : Mr. S.B. (Ravi) Pandit, Co-founder & Chairman

Mr. Kishor Patil, Co-founder, CEO & MD

Mr. Sachin Tikekar, President, Joint MD

Mrs. Priya Hardikar, CFO

Mr. Chinmay Pandit, Whole-time Director & Head Americas

Mr. Anup Sable, CTO

Mr. Sunil Phansalkar, VP CF&G , Head-IR

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## About KPIT Technologies

KPIT (BSE: 542651; NSE: KPITTECH), KPIT is a global technology company with software solutions that will help mobility leapfrog towards autonomous, clean, smart and connected future. With 11,000+ Automobelievers across the globe, specializing in embedded software, AI & Digital solutions, KPIT enables clients accelerate implementation of next generation mobility technologies. With development centers in Europe, USA, Japan, China, Thailand and India – KPIT works with leaders in mobility and is present where the ecosystem is transforming.

**KPIT**

For more information, visit <http://www.kpit.com>

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Sunil B R

# KPIT



Vietnam Campus



Shanghai Campus



Bangkok Campus



Munich Campus



Pune Campus



Novi Campus



Bengaluru Campus

# THANK YOU !!



KPIT Technologies Ltd.

