

KPIT Cummins

First quarter Results FY 2013



Investor Release

BSE: 532400 | NSE: KPIT

KPIT Cummins registers 83% Y-o-Y growth in Q1 FY13 INR revenue to reach INR 5,382.65 million
Q1 FY13 USD revenue grew 50% Y-o-Y to reach USD 98.05 million
Net profit for the quarter up 113% Y-o-Y to reach INR 512.80 million

Pune, July 24, 2012: KPIT Cummins (BSE: 532400; NSE: KPIT), a leading product engineering and IT consulting partner to automotive & transportation, manufacturing and energy & utilities companies, today reported its consolidated financial results for the quarter ending June 30, 2012.

Highlights for the quarter ended June 30, 2012

- High growth momentum continues in Q1 FY13. INR revenue up 83% Y-o-Y and 15% Q-o-Q to reach INR 5,382.65 million.
- USD revenue rises 50% Y-o-Y and 5% Q-o-Q to reach USD 98.05 million.
- Net profits register 113% Y-o-Y and 17.3% Q-o-Q growth to reach INR 512.80 million.
- SYSTIME revenue grew 11.6% Q-o-Q to reach USD 14.7 million.
- EBITDA margin including the impact of full quarter wage hikes stood at 15.09%
- Top 10 accounts including Cummins register impressive 50%+ Y-o-Y growth.

Management comments

Commenting on the performance of Q1 FY13, **Kishor Patil, Managing Director & CEO, KPIT Cummins** said, “We are pleased to have maintained our growth momentum in Q1 FY13. We expect growth to be evenly spread during this year. SYSTIME integration has progressed as planned and we have seen sizable Q-o-Q increase in revenues. We are confident of our growth in the mid-term and are making investments globally in strengthening our customer partnership organization and have continued to hire employees in line with our initial plans. Higher Rupee depreciation has helped us offset our increased wage costs and maintain higher than expected profits during this quarter”.

Sachin Tikekar, Board Member, President - Strategic Relationships and Business Transformation, KPIT Cummins said, “This has been an encouraging start to FY13. Our top ten accounts showed 50%+ Y-o-Y growth this quarter, which is a validation of our strategy to focus on select industries, and our capability to develop differentiated solutions to help customers leverage technology for profitable growth. As global corporations restructure their operations, they are looking for partners who can help them transform their business processes and deploy robust and efficient systems. The smart consulting layer that we have built above our services portfolio positions us well as the preferred choice for our customers, and we continue to make investments in the Business transformation Unit in line with our plans.”

Note: All revenue growth numbers on this page are on a like-to-like basis, adjusted for SSG revenues (semiconductor business carved out in Q4FY12)

Corporate Update

Despite global economic volatility, most of our businesses are building stronger pipeline and we are well placed to maximize the opportunities. In some cases we have seen delay in order booking and deal closures however through our vertical focus strategy and investments in industry specific solutions, we are confident of achieving annual business goals set at the start of the year. Continued efforts in this direction will enable us bring in scalability in our existing customer accounts and win large size deals in our target verticals.

INDUSTRY UPDATE

The automotive industry is investing in developing technologies that will drive the future business models by addressing the emerging trends such as alternate mobility concepts of hybrid or electric vehicles, vehicle design as per the need of developing world younger population and the software requirements for in-car 'value added services' for the demanding consumers who may or may not even own the cars. Automakers are spending good amount of their R&D budgets on improving fuel efficiency of their vehicles through focus on areas of powertrain technology, battery management systems and light weight body materials. With growing urbanization, customers increasingly want to use a car rather than own it. This has led to the need for intelligent services such as car sharing or pay-as-you-use. *In Europe, more than 0.7 million people were using car sharing as a sustainable transport solution option at the end of 2011 and this number is expected to grow at 40% CAGR to 15 million users by 2020.* With the increase in average time duration spent by the consumers inside the vehicles, there is a big focus by car manufacturers on 'connected cars'. This requirement is not only limited to entertainment features within the car but also the connectivity with the outside world, including other vehicles, traffic conditions and service centers. Even though the overall car volumes may see troughs and hills, the car makers have felt the need to reduce the time to market to capture market share. They want their vendors to actively engage with them to bring out newer, differentiated and affordable models faster to the target markets.

Manufacturing companies are striving for agility in operations, seamless integration of business processes, efficient design and development of new products, coupled with reduction in time-to-market. IT spending is up around 4% in manufacturing companies compared with 2.2% across all industries during the period from January to April, 2012. The engineering demand in manufacturing is undergoing a paradigm shift with the need for intelligent products and technologies like concurrent engineering or 3 D printing fast catching up. Similarly on the business IT side manufacturing organizations across the globe feel the need for focused solutions in supply chain optimization, Big Data, Analytics and Mobility.

Utilities sector is undergoing modernization driven by state and federal mandates for smart meters, smart grids and other technological requirements that combines traditional IT with advanced applications to develop operational and consumer related technology solutions. Environmental concerns are also driving investments in newer infrastructure and sustainable energy sources. The market for Customer Information Systems (CIS) and billing solutions is on the verge of a major transformation, providing additional opportunities. Engineering opportunities in this vertical also have a major part to play with the increasing number of intelligent ECUs getting into the grids and meters. With the Automotive Vertical investing heavily in electric and hybrid cars, the utilities (electric) and automotive verticals will interact in more than one ways in the near future.

Source: Independent Analyst Reports

GROWTH UPDATE

USD Revenue (in million)	Q1 FY13	Q4 FY12	Q1 FY12
Reported Revenue	98.05	95.38	70.09
Adjustment for SSG	-	2.04	1.72
Adjustment for DFS	-	-	3.01
Comparable Revenue	98.05	93.34	65.36

SYSTIME's revenue grew by 11.6% Q-o-Q to USD 14.7 million.

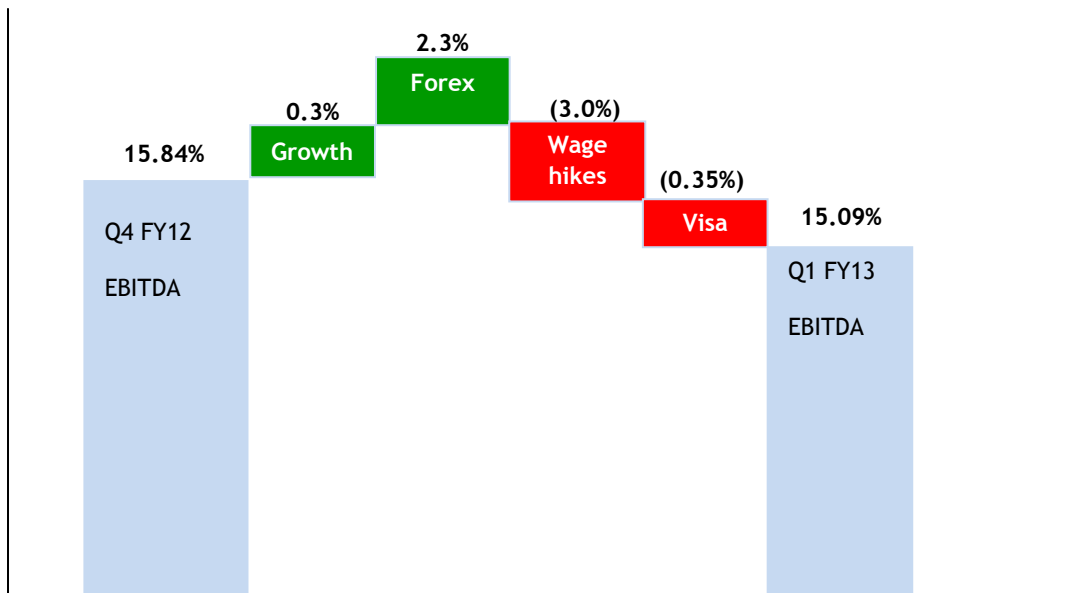
Cummins account grew by 18.45% Q-o-Q and 70% Y-o-Y as their revenue share increased to 20.6% against 19.5% in Q4 FY12. Considering the global economic environment Cummins as an organization has been driving in operational efficiencies through internal cost control measures but they are continuing with the ongoing projects and we expect no significant impact on both IT and engineering spend during the year, as of now. In addition to Cummins, we have also registered growth in other top customer accounts as our top 5 and top 10 accounts grew by 62% and 52% respectively on a Y-o-Y basis. On a Q-o-Q basis, this growth stands at 23.12% and 16.91% respectively.

There is a good traction in US across all the three SBUs. This quarter we have registered a decline in APAC revenues which has major impact of SSG business transfer as Asia Pacific along with Europe were the key markets for the semiconductor business. However APAC is fast catching up in SAP mainly in markets like China and Singapore besides India. We are also winning deals, albeit small in size, in China for the Automotive & Allied Engineering (A&E) SBU. In Brazil, there is a surge in demand for JD Edwards (JDE) solutions and we expect this traction to continue. The outlook for Europe continues to be flattish, though we see growth in some pockets.

PROFITABILITY

The realized rate for the quarter was INR 54.90/USD against INR 50.32/ USD in Q4 FY12, a growth of 9%.

We have given wage hikes to all our employees with effect from April 1, 2012. The average salary increase for offshore employees was 10% and for onsite employees it was 4%. The currency benefit on account of rupee depreciation during the quarter was offset by the increase in wage and the visa applications costs and this resulted in 75 bps decline in the EBITDA margins from 15.84% in Q4 FY12 to 15.09% in Q1 FY13.



This quarter there was an improvement in the pre increment profitability of SYSTIME. Including the impact of wage hikes the EBITDA margins stood at double digit level, aided by better exchange rate and operational efficiencies.

The other income includes forex gain of INR 1.86 million against INR 96 million of forex loss in Q4 FY12. The closing rate was around INR 56/ USD and the net impact of translation of foreign currency denominated assets and liabilities resulted in forex gain during the quarter. There was an exceptional income of INR 27 million on account of Semiconductor Hardware Solutions business transfer. We have also accounted for INR 10 Million of Share of loss from associate arising from the strategic stake in GAIA Systems Solutions Inc., Japan based Software Specialist Company.

Our Net profit increased by 17.3% Q-o-Q and 112.86% Y-o-Y to INR 512.80 million while our PAT Margin improved by 42 bps to 9.53% against 9.11% in Q4FY12.

As we move into the next quarter, if there is any appreciation in rupee rate as compared with the USD, it will result into a net loss on the conversion of foreign currency denominated assets and liabilities which will have a negative impact on the overall profitability of Q2 FY13.

OTHER CORPORATE DEVELOPMENTS

During this period, 3 new patents were filed taking the total number of patents filed till date to 40. These patents were filed in areas of image processing and alternate fuel technologies.

Ms. Melissa Womack who joined KPIT Cummins through CPG acquisition has been appointed as the Global head of Marketing, based in USA. With more than 20 years of marketing leadership and corporate strategy experience in the IT industry, she will be responsible for enhancing corporate brand presence across US, Europe and Asia Pacific and will drive unified customer experience strategy for the company.

Ms. Sandria Miao has joined KPIT Cummins as COO- China operations and she would be based in Shanghai. She had worked with companies like IBM, PWC among others and has vast experience in consulting, with good exposure to markets like US, Taiwan and Mainland China. She would play a significant role in expanding our operations in China.

We have rolled out phase I of Global connectivity and telepresence across our offices in USA, UK, Germany and all sites in India by connecting our MPLS cloud with voice and data integrated with telepresence facility. We would be extending this connectivity across our other global offices and use this facility for our internal meetings and also customer interactions to improve productivity of these meetings.

SBU Update

INTEGRATED ENTERPRISE SOLUTIONS (IES) SBU

During the quarter, we won several Oracle and JD Edwards roll-out and upgrade opportunities in North America. Master Data Management (MDM) and middleware are key areas of growth due to customer focus on leveraging and optimizing disparate systems within the enterprise. Demand for Enterprise Content Management (ECM) and Enterprise wide analytics is gaining traction in the marketplace.

We are working towards developing IP led solutions in this SBU and we are ready with several technology solutions and frameworks for Industrial Manufacturing, oil & gas and defense corporations. We have developed mobility solutions integrated with ERPs like SAP, Oracle and JD Edwards to address the growing demand for mobile application development projects. The SYSTIME integration is progressing as per plan with good traction in terms of cross selling opportunities in existing and new customer accounts and there has been significant growth in the business during this quarter.

DEAL WINS

- KPIT Cummins is seeing continued traction in the medical devices space. A North American medical equipment specialist with operations across Europe and Asia is leveraging KPIT Cummins' FDA regulation expertise to integrate its enterprise applications, and add product lifecycle management and analytics functionalities.
- KPIT Cummins' expertise is helping customers integrate mobility interface with enterprise applications. A North American industrial manufacturer has engaged KPIT Cummins to design and deploy futuristic mobile based applications to enable warehouse and manufacturing operations management through personal devices. An Asian medical device specialist is leveraging KPIT Cummins' mobility expertise for application reengineering for inventory management.

AUTOMOTIVE & ENGINEERING (A&E) SBU

We see good traction in Powertrain practice and this quarter we have also signed a few projects in defense practice in areas such as Power management and navigation systems. We won new customer engagements in US and APAC markets, though there is a cautious environment in Europe. Our thought leadership in developing REVOLO and advanced Diagnostics solutions was recognized through multiple technical publications.

During the quarter, we launched our latest LINUX based platform for Rapid Prototyping and emulation of AUTOSAR based applications, developed jointly with a German OEM. This further establishes our leadership position in delivering innovative software solutions for auto industry.

KPIT Cummins hosted the 3rd edition of CarNAMA in the month of May. The event witnessed participation from Automotive Industry Leaders in Panel Discussions/Expert Sessions on industry defining topics. Our Automotive products were showcased and there was a good participation by employees and customers in the various Innovation forums. The event witnessed a total of around 3,000 participants, including over 100 industry enablers and 40 experts across several forums.



DEAL WINS

- A large Asian automaker is leveraging KPIT Cummins' design and engineering expertise to develop new engine management and diagnostics features for its upcoming models.
- KPIT Cummins' positioning as a specialist in chassis domain is being recognized in the global automotive ecosystem. KPIT Cummins has been chosen as a preferred high-end chassis engineering partner by an American Tier 1 and a Chinese automotive component supplier.

SAP SBU

We continue to see good traction, both in Utilities as well as Auto verticals, with a stronger pipeline. We have signed few more mid-size deals in these verticals. Practice wise, there is good growth in CRM, while we are also building strong pipeline in SuccessFactors with penetration of cloud services as key offerings across enterprises. We are a Consulting Partner with SuccessFactors offering robust, cloud-based solutions to our clients.

This quarter we won a deal with the Indian Government for SAP ERP implementation. We started our China operations for SAP SBU, just few months ago and we are already servicing few important engagements in China with opportunities for global roll outs and SAP support. We are also expanding our local team in China. In Singapore we would be working with SAP as Service Partners in areas of Human Capital Management, Customer Relationship Management, Business Analytics, Mobility & HANA.

Our demonstrated capabilities in utilities and the IP based solutions continue to deliver results as we signed a multi-million dollar deal during this quarter with one of the utilities companies - Loudoun Water. The project scope includes the replacement of Loudoun's core business information systems with SAP® ERP application, which encompasses integrated solutions for financials, utility billing, customer service, human resources, engineering and enterprise asset

management. Our proposed solution will include all SAP software licenses, hardware and complete implementation services delivered over an aggressive, 14-month timeline based on the Sparta Utilities North America Solution (SUNAS), a qualified SAP Business All-in-One partner solution.

DEAL WINS

- A leading North American high tech company selected KPIT Cummins as a transformational consulting and services partner to redesign and implement core business processes built on SAP in North America and China.
- KPIT Cummins relationship with the utility industry in North America continued to grow. Two large power utilities engaged KPIT Cummins for upgradation of enterprise wide business enablement applications leveraging KPIT Cummins' integrated industry specific methodologies and tools.
- A specialty Indian automotive component manufacturer selected KPIT Cummins' templated solution for automotive industry to streamline and strengthen its core and supplier management business processes.

Recognition and thought leadership

- A Subject Matter Expert (SME) from A&E SBU has been appointed as an Architect of CE Connectivity Expert Group of GENIVI and this group will play critical role in direction and progress of GENIVI consortium. This achievement strengthens our positioning, brings tremendous credibility to our platform initiative and provides more opportunities for collaborations.
- CISCO has published case study on Virtual Desktop Infrastructure (VDI) implementation at KPIT Cummins in a very descriptive way placing the emphasis on how KPIT Cummins has simplified on IT infrastructure, increased the productivity and enhanced end user experience with virtualization.
- A paper titled "Multiple camera based surveillance" has been selected for publication at the prestigious International conference on Artificial Intelligence.
- Sparta Consulting, a KPIT Cummins company co-exhibited with SAP at CS Week 2012 in Dallas TX. CS Week is the premiere Customer Service event for utilities and the largest of its kind.
- KPIT Cummins participated at the Testing Expo Europe in Stuttgart, Germany showcasing expertise with compelling demos on Remote Diagnostics and LINUX based virtual AUTOSAR platform for Rapid Prototyping.
- KPIT Cummins participated in the largest ever GENIVI event- The 6th GENIVI All Member meeting in Paris where we showcased the KIVI (KPIT In Vehicle Infotainment Platform) and Apps-On-The-Go: our proprietary application development platform.
- The company also participated in Oracle Collaborate 12, a technology and applications Forum for the Oracle Community. Our theme was "Get More from your ERP. Get More from Our Experts."

EVENT SNAPSHOTS



Auto Testing Expo, Germany



SAP CS Week, USA



Oracle Collaborate 2012, USA

REVOLO update

- In line with our communication for the launch of around 200 vehicles on a mass trial basis, we are currently on track to achieve the same by the end of this calendar year.
- We have almost completed our product engineering phase for REVOLO.
- Homologation rules for hybrid conversion are currently being discussed at appropriate government levels.
- The REVOLO team has shifted to the new facility which is based in Hinjewadi (Pune) and all the activities for development and kit installation are now being carried out of this site.



IMPACT Automotive Solutions Pvt. Ltd. - Facility at Hinjewadi, Pune

Income statement for quarter ended June 30th, 2012

INR million	Q1 FY13	Q4 FY12	Q-o-Q Growth	Q1 FY12	Y-o-Y Growth
Adjusted Sales*	5,382.65	4,697.34	14.59%	2,947.85	82.60%
Sales	5,382.65	4,800.09	12.14%	3,161.30	70.27%
Employee Benefit Expenses	2,724.43	2,363.89	15.25%	1,732.28	57.27%
Depreciation & Amortization Expenses	113.46	101.70	11.56%	94.37	20.23%
Other Expenses	1,851.75	1,685.11	9.89%	1,034.44	79.01%
Total Expenses	4,689.64	4,150.70	12.98%	2,861.08	63.91%
Profit before Other Income, Finance costs & Exceptional Item	693.01	649.39	6.72%	300.21	130.84%
Other Income	30.30	(102.63)	129.53%	23.04	31.51%
Profit before Finance costs & exceptional Items	723.32	546.76	32.29%	323.25	123.76%
Finance costs	29.76	40.08	(25.74%)	8.37	255.55%
Profit after Finance costs & exceptional Items	693.55	506.68	36.88%	314.88	120.26%
Exceptional Items	26.73	100.45	(73.39%)	-	-
Profit Before Tax	720.28	607.14	18.64%	314.88	128.75%
Tax Expenses	184.77	149.79	23.35%	70.94	160.44%
Net Profit from ordinary activities after Tax	535.51	457.35	17.09%	243.94	119.53%
Extraordinary Items	-	-	-	-	-
Net Profit for the Period	535.51	457.35	17.09%	243.94	119.53%
Share of profit from associate	(10.43)	1.76	-	-	-
Minority Interest	12.28	21.96	(44.08%)	3.03	305.77%
PAT	512.80	437.15	17.31%	240.91	112.86%
Paid up Capital	356.62	355.89	-	176.10	-
EPS (INR 2/-Face Value each)					
- Basic	2.88	2.46	17.00%	1.36	111.39%
- Fully Diluted	2.81	2.42	16.26%	1.34	109.72%
Common Size Analysis:					
EBITDA Margin	15.09%	15.84%	(0.75%)	12.56%	2.53%
Net Profit Margin	9.53%	9.11%	0.42%	7.62%	1.91%

*Previous quarter's figures have been adjusted for SSG & DFS business transfer.

- Q-o-Q or 'sequential' growth refers to growth during the quarter compared to the immediately preceding quarter
- Y-o-Y growth refers to the growth during the quarter as compared to the corresponding quarter of the previous year

Performance Metrics for quarter ended June 30th, 2012

	Q1 FY13	Q4 FY12	Q-o-Q Growth	Q1 FY12	Y-o-Y Growth
Revenue Spread - Geography					
USA	76.22%	73.33%	16.56%	64.16%	102.27%
Europe	14.58%	14.38%	13.75%	21.04%	18.04%
Rest of World	9.19%	12.29%	(16.13%)	14.80%	5.75%
Revenue Spread - Verticals					
Automotive & Transportation	39.64%	37.09%	19.84%	37.46%	80.15%
Manufacturing	32.85%	34.97%	5.35%	31.26%	78.93%
Energy & Utilities	13.74%	11.55%	33.45%	12.15%	92.52%
Others	13.77%	16.40%	(5.84%)	19.12%	22.60%
Revenue Spread - by SBU					
Integrated Enterprise Solutions	44.39%	42.56%	16.97%	41.86%	80.57%
Auto & Engineering	23.71%	22.93%	15.95%	26.53%	52.20%
SAP	31.90%	32.37%	10.51%	29.16%	86.25%
Semiconductor Solutions Group	-	2.14%	-	2.45%	-
Customer details					
No. of Customers Added	3	4	-	4	-
No. of Active Customers	172	169	-	159	-
Customers with run rate of >\$1Mn	65	59	-	48	-
Top Client - Cummins	20.58%	19.49%	18.45%	20.65%	69.73%
Top 5 Clients	36.25%	33.01%	23.12%	38.04%	62.24%
Top 10 Clients	44.02%	42.22%	16.91%	49.25%	52.18%
Onsite / Offshore Split					
Onsite Revenues	52.73%	51.54%	14.72%	44.15%	103.37%
Offshore Revenue	47.27%	48.46%	9.38%	55.85%	44.10%
Revenue by Contract Type					
Time and Material Basis	71.95%	73.55%	9.69%	68.42%	79.04%
Fixed Price / Time Basis	28.05%	26.45%	18.94%	31.58%	51.25%
Debtors (days)	75	76	-	71	-

Human Resources - Details	Q1 FY13	Q4 FY12	Q-o-Q Growth	Q1 FY12	Y-o-Y Growth
Development Team - Onsite (Avg)	1,031	964	-	729	-
Development Team - Offshore(Avg)	6,074	5,914	-	5,326	-
Onsite FTE	977	911	7.15%	661	47.66%
Offshore FTE	4,501	4,393	2.47%	3,794	18.66%
Total FTE	5,478	5,304	3.28%	4,455	22.96%
Development (at Quarter end)	7,218	7,071	-	6,063	-
Gen Management / Support (at Quarter end)	530	526	-	416	-
Marketing (Subsidiaries) (at Quarter end)	125	122	-	105	-
Total (at Quarter end)	7,873	7,719	-	6,584	-
Onsite utilization	94.72%	94.54%	-	90.72%	-
Offshore utilization	74.11%	74.28%	-	71.23%	-

Revenue Matrix- Adjusted for SSG	Q1 FY13	Q4 FY12	Q-o-Q Growth
Revenue Spread - Geography			
USA	76.22%	74.53%	17.19%
Europe	14.58%	13.87%	20.52%
Rest of World	9.19%	11.60%	(9.21%)
Revenue Spread - Verticals			
Automotive & Transportation	39.64%	36.31%	25.10%
Manufacturing	32.85%	35.24%	6.83%
Energy & Utilities	13.74%	11.80%	33.45%
Others	13.77%	16.65%	(5.28%)

Hedging details

The currency market has been extremely volatile in the recent period and the company has major exposure in 3 currencies- USD, Euro and GBP. As per our hedging policy, we cover 75% of the net exposure through forward contracts for the next two quarters.

Total Outstanding Hedges:

- Total amount of USD hedges as on 30th June 2012 : \$ 120.07 million
- Maturing in FY2013 : \$ 50.31 million
- Maturing in FY2014 : \$ 69.76 million

The average rates for these hedges are INR 51.83 (FY13) and INR 52.07 (FY14).

Balance sheet details

- The Cash Balance as at June 30, 2012 stood at INR 1,951.39 million as compared to INR 1,837.68 million as on March 31, 2012.
- Capital expenditure for the quarter stood at INR 236.99 million including CWIP.
- As on June 30, 2012 our total debt was INR 2,430.70 million (INR 2,288 million as of March 31, 2012) comprising of INR 766.65 million of Term Loan, INR 1,664.05 million of Working Capital Loan.
- Forex Hedging instruments with maturity of more than 3 months and considered effective hedges in accounting terms are provided for as adjustment to the Reserves and Surplus in the Balance Sheet (OCI). As on June 2012 these Hedging Reserves were INR 721.54 million as compared to INR 477.26 million as of Q4FY12 end. As a result of rupee depreciation there was an increase in the debit balance in hedging reserve during this quarter.

Balance Sheet Summary: As at (INR million)	June 30, 2012	Mar 31, 2012
<u>Equity & Liabilities:</u>		
Shareholders' Funds	7,385.45	7,124.36
Share Application Money pending allotment	0.55	1.05
Minority Interest	340.70	326.01
Non-Current Liabilities:	1,190.61	1,197.15
Long Term Borrowings	766.65	822.20
Deferred Tax Liabilities	2.68	7.74
Other Long Term Liabilities	305.85	263.98
Long Term Provisions	115.43	103.23
Current Liabilities	5,336.73	4,714.14
Total Equity & Liabilities	14,254.04	13,362.72
<u>Assets:</u>		
Non-Current Assets	6,774.57	6,379.27
Current Assets	7,479.48	6,983.45
Total Assets	14,254.04	13,362.72

Conference Call Details

Conference name	:	KPIT Cummins Q1 FY2013 Conference Call
Date	:	Wednesday, 25 th July, 2012
Time	:	1600 Hours (IST)
Dial-in Numbers		
Primary number	:	+91 22 3065 2503
Secondary number	:	+91 22 6629 5850
Local access	:	6000 1221 [Available in - Delhi, Bangalore, Chennai, Hyderabad, Kolkata. Accessible from all major carriers except BSNL/MTNL] 3940 3977 [Available in - Gurgaon (NCR), Bangalore, Kolkata, Cochin, Pune, Lucknow, Ahmedabad, Chandigarh. Accessible from all major carriers]

Toll Free Number : USA- 1 866 746 2133
 UK- 0 808 101 1573
 Singapore- 800 101 2045
 HongKong- 800 964 448

The playback of the conference call would be available until July 28, 2012 at:

India : +91 22 3065 1212
 Playback ID : 114825

About KPIT Cummins

KPIT Cummins Infosystems Limited (BSE: 532400; NSE: KPIT), a global IT consulting and product engineering partner, is focused on co-innovating domain intensive technology solutions for corporations specializing in automotive & transportation, manufacturing and energy & utilities. A leader in technology solutions and services, KPIT Cummins currently partners with 165+ global corporations including Original Equipment Manufacturers (OEMs), semiconductor companies and automotive Tier 1 companies. For more information, visit www.kpitcummins.com.

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 highly-competitive market for the types of services that we offer, market conditions that could cause our customers 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.

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