

**Strong TCV, client decisions expected to accelerate soon**

**CMP: INR 4,343**

**Rating: Hold**

**Target Price: INR 4,616**

**Stock Info**

BSE	540115
NSE	LTTS
Bloomberg	LTTS.IN
Reuters	LTTS.BO
Sector	IT Enabled Services
Face Value (INR)	2
Equity Capital (INR mn)	212
Mkt Cap (INR mn)	460,237
52w H/L (INR)	6000/3966
Avg Yearly Vol (in 000')	127

**Shareholding Pattern %**

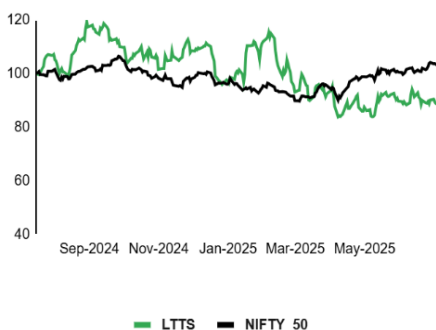
(As on March, 2025)

Promoters	73.69
Public & Others	26.31

**Stock Performance (%)**

	1m	3m	12m
LTTS	-3.79	2.62	-10.7
Nifty 50	1.06	7.57	2.43

**LTTS Vs Nifty 50**



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**LTTS Results, Revenue came in above estimates, while PAT was in line. Margins remained weak. For FY25, margins improved through tight control over operating levers. Backed by an increased order book and a focus on resilience and profitable growth, the company targets double-digit growth in FY26 and maintains its medium-term revenue outlook of USD 2 bn\*.LTTS reported Q4FY25 revenues of USD 335mn up 9.5%YoY/ down 2.8% QoQ above with our estimate of USD 294 Mn. In constant currency down 4.2% QoQ and up 12.8% YoY.Reported revenue of INR 28,660 down 3.9% QoQ/+16.4% YoY above with our estimate of INR 24,618 Mn. The revenue growth led by Sustainability grew by 2.7% QoQ/19.1% YoY followed by Hi-tech grew by 32.8% YoY but down 9.2% QoQ.EBIT margin was contract 228bps YoY/+10bps QoQ at 13.3% below our estimates of 15.6%.PAT stood at INR 3,157 Mn slightly below our estimate of INR 3,135 Mn.In Q1FY26, several new deal bookings, including one USD 50 Mn, three deals in USD 20-30 Mn range, and six USD 10+ Mn deals.Geography revenue: Among major markets, North America (+1.3% QoQ/+16.1% YoY), Europe (+0.5% QoQ/+7.6% YoY), India (down 16.4% QoQ/ +8.6% YoY) and ROW (+5.5% QoQ/+26% YoY). Offshore revenue was up by 30bps on QoQ to 56.1%.Number of employees was reduced by 632 QoQ to 23,626; LTM attrition was up by 50bps QoQ to 14.8%.**

**Mobility: Near-term softness, recovery expected from H2FY26 driven by deal ramp-ups:** The Mobility segment delivered mixed performance in Q1FY26, with growth in trucks, off-highway, aerospace, and rail on both QoQ and YoY basis. However, the automotive sub-vertical remained under pressure due to delays in client programs and a few cancellations, leading to an overall softness in this area. Despite these headwinds, the company secured five \$10 mn+ deals in Mobility and maintains a robust deal pipeline across auto, aerospace, and rail. The company expects a recovery from Q3 onwards, driven by deal ramp-ups and resolution of execution bottlenecks. Over the medium term, Mobility remains a structural growth driver, particularly as digital engineering and ER&D spending rebound.

**Intelliswift: Strategic acquisition yielding synergies:** The integration of Intelliswift continues to progress well, emerging as a key lever for growth and margin expansion. The acquisition has bolstered L&T's presence in hi-tech, BFS, and healthcare verticals, while also expanding its capabilities in digital engineering and platform services. Management noted meaningful synergy realization, with cross-sell opportunities translating into deal conversions. Additionally, Intelliswift is helping L&T tap into newer client segments and geographies. Going forward, the company sees continued traction from this acquisition, supported by a strong pipeline and operational alignment, positioning it as a scalable, accretive asset within the portfolio.

**Outlook:** L&T Technology Services is expected to see a gradual pickup in revenue from Q2FY26, with growth likely to be back-ended as large deal ramp-ups and pipeline conversions materialize. The Mobility segment remains soft due to ongoing delays and cancellations in auto programs, though a recovery is anticipated from Q3. Sub-segments like trucks, off-highway, aerospace, and rail have shown sequential and annual growth, and the company secured five \$10 million-plus deals in Mobility. EBIT margins are targeted to reach the mid-16% range by Q4FY27–Q1FY28, supported by improved deal mix, AI-led efficiencies, and integration benefits from Intelliswift. A strong deal pipeline across aerospace, semiconductors, healthcare, hyperscalers, and fintech provides visibility into future growth, while continued investments in AI, digital thread, and platform-based engineering enhance the company's long-term competitiveness. **We value LTTS at a PE ratio of 26x its FY28E EPS of INR 177.6, which yields a target price of INR 4,616 per share. We maintain our Hold rating on the stock.**

**Exhibit 1: Financial overview**

YE March	Net Sales	EBIT	Adjusted PAT	EPS (INR)	EBIT Margin %	P/E (x)
(INR Mn)						
FY25	1,06,701	15,872	12,667	119.7	14.9%	36.3
FY26E	1,21,303	16,920	14,533	131.1	13.9%	27.8
FY27E	1,36,712	3,062	17,310	156.2	14.8%	26.4
FY28E	1,54,081	23,242	19,855	177.6	15.1%	24.5

Source: Arihant Research, Company Filings

**Margin Outlook: On path to mid-16% EBIT by Q4FY27 to Q1FY28:** L&T has articulated a clear path toward improving EBIT margins to the mid-16% range by Q4FY27 to Q1FY28. This will be driven by multiple structural levers: improved deal mix with higher contribution from digital and platform-led work, AI-led productivity gains, and operating leverage from Intelliswift integration. The company is also focused on optimizing SG&A and delivery costs through automation and pyramid rationalization. While near-term margins may remain stable, the medium-term trajectory is upward, supported by sustained focus on operational efficiency and quality of revenues.

**Deal Wins: Visibility underpinned by strong pipeline:** The company reported large deal bookings of over \$200 million in Q1, including five \$10M+ wins in the Mobility vertical. The overall pipeline remains healthy and diversified, spanning across hyperscalers, aerospace, fintech, semiconductors, and healthcare. Management commentary indicated strong momentum from Q2 onwards, supported by increasing client interest in AI/ML, cloud, and digital engineering. Platform-led deals, including offerings like S.E.A.L and Chestnut, are seeing improved traction, and the company remains confident of converting a healthy portion of its pipeline into wins over the coming quarters, aiding revenue acceleration in H2FY26.

**SWC and Sustainability: Emerging verticals gaining strategic relevance:** Smart World & Communication (SWC) is witnessing growing demand in areas such as 5G infrastructure, smart cities, and cybersecurity solutions. The vertical has carved a niche in large public sector transformation projects and is also gaining traction with private enterprises. In parallel, sustainability-focused offerings spanning EV ecosystem enablement, energy transition, digital twin for carbon management, and ESG advisory are becoming an integral part of client discussions. These segments, though small in current revenue terms, are expected to drive long-term growth as enterprises increasingly prioritize ESG-linked digital transformation. L&T is well-positioned to capitalize on these structural themes through its existing capabilities and strategic partnerships.

**Exhibit 2: Q1FY26 - Quarterly Performance (Consolidated)**

Consolidated (in INR Mn)	Q1FY26	Q4FY25	Q1FY25	Y-o-Y	Q-o-Q
Revenue (USD)	335	345	306	9.5%	-2.8%
Net Revenue	28,660	29,824	24,619	16.4%	-3.9%
Employee cost	15,912	15,766	13,317	19.5%	0.9%
Other Expenses	8,124	9,303	6,740	20.5%	-12.7%
EBITDA	4,624	4,755	4,562	1.4%	-2.8%
EBITDA margin %	16.13%	15.94%	18.53%	-240bps	19bps
Depreciation	811	816	726	11.7%	-0.6%
EBIT	3,813	3,939	3,836	-0.6%	-3.2%
EBIT margin %	13.30%	13.21%	15.58%	-228bps	10bps
Other Income	677	493	622	8.8%	37.3%
Finance costs	165	159	115	43.5%	3.8%
PBT	4,325	4,273	4,327	0.0%	1.2%
Tax Expense	1,164	1,171	1,188	-2.0%	-0.6%
Effective tax rate %	26.91%	27.40%	27.46%	-54bps	-49bps
PAT	3,161	3,102	3,139	0.7%	1.9%
Extraordinary Items (Net of tax expense)	-	-	-		
Reported PAT	3,161	3,102	3,139	0.7%	1.9%
PAT margin %	11.03%	10.40%	12.75%	-172bps	63bps
Minority Interest	4	-9	-3		
PAT (After MI)	3,157	3,111	3,136	0.7%	1.5%
EPS (INR)	29.81	29.38	29.57	0.8%	1.5%
<b>Revenue Vertical</b>	<b>Q1FY26</b>	<b>Q4FY25</b>	<b>Q1FY25</b>	<b>Y-o-Y</b>	<b>Q-o-Q</b>
Mobility	8479	8727	8660	-2.1%	-2.8%
Sustainability	8818	8583	7401	19.1%	2.7%
Hi-Tech	11363	12514	8558	32.8%	-9.2%

Source: Arianth Research, Company Filings

**Q1FY26 Conference call Highlights**

Revenue growth is anticipated to gain momentum from Q2, with a stronger second-half performance in FY26 driven by large deal ramp-ups and pipeline conversions. The Mobility segment is likely to remain subdued in the near term due to delays in automotive programs, though a recovery is expected starting Q3. The company aims to improve EBIT margins to the mid-16% range by Q4FY27 to Q1FY28, supported by a favorable deal mix, AI-driven operational efficiencies, and synergies from the Intelliswift integration. The deal pipeline remains healthy, spanning hyperscalers, healthcare, fintech, aerospace, and semiconductors.

**Growth drivers:** Sustainability, plant engineering, AI, and smart mobility. Intelliswift contribution to scale in H2.

**In the mobility segment,** trucks, off-highway, aerospace, and rail showed both sequential and annual growth. However, the automotive sector remained volatile due to deal delays and a few cancellations. As a result, while trucks, off-highway, and aerospace performed well in Q1, the auto segment saw a decline. The company secured five deals worth over \$10 million in mobility and maintains a strong pipeline in auto, aerospace, and rail.

The company has reaffirmed its guidance for double-digit revenue growth in FY26 over FY25, based on Q4 FY25 exchange rates.

LTTS remains confident of achieving its medium-term revenue milestone of \$2 billion, supported by sustained double-digit growth.

Tech: SWC seasonality hit revenue, Medtech to grow in H2FY26E; good traction in semiconductors; Middle East revenue to start in FY26E.

Large deal TCV exceeded \$200 mn for the third straight quarter, with management aiming to establish this as the new normal. Order backlog improved QoQ and YoY on deal closures. Won one \$50mn+ deal, three in \$20-30mn range, and six \$10mn+ deals. Deal pipeline strong across segments; closures expected early Q2.

H2 is expected to outperform H1 on both revenue and margin fronts as macro conditions stabilize and major deal executions begin.

Sustainability-led growth continues, driven by prior deal ramp-ups and a strong pipeline in plant and industrial segments. Plant engineering sees strong demand in O&G and CPG; Industrial seeing large deal ramp-ups and strong pipeline.

Strategic support seen in Q4 and Q1 may continue in Q2; expected to phase out or become billable in Q3.

The Technology segment delivered 29.4% YoY growth, aided by Intelliswift, though it declined QoQ due to Smart World-related seasonality.

Q1 revenue softness stemmed mainly from Smart World seasonality, auto headwinds, and some client-specific program delays.

AI-led platforms like Plex AI and iDrive 2.0 are gaining momentum, with over 200 AI-related patents filed to date.

AI is becoming core to client transformation roadmaps, with 30% of clients scaling AI initiatives indicating strong future ER&D potential.

Client sentiment is stabilizing, with a more constructive outlook for H2 as per internal management polling.

**EBIT margin** in Q1 held steady at 13.3% despite revenue pressure and execution delays; H2 is expected to see margin expansion.

Q2 margins are likely to remain flat due to ongoing program support; improvements are anticipated from Q3 onward.

The Smart World business remains seasonal and weighed on Q1 performance the focus is shifting toward more stable US and Middle East opportunities.

Several large deals in mobility, sustainability, and tech are in late stages, with closures expected during Q2 and Q3.

Revenue contribution from the top 20 clients declined due to auto-related challenges but is expected to recover with ramp-ups.

Focused client mining and account-based initiatives (e.g., one client reaching \$50M ARR) are expected to aid revenue momentum.

Integration of Intelliswift is progressing well, with meaningful contribution expected from H2 and long-term scalability across segments. For Retail, fintech, non-banking (incl. hyperscalers, PE, providers, pet care) company has strategic plans to scale each to \$100mn in 6 years. Half of Tech's business lies in retail, fintech, PE, providers, and pet care where Intelliswift will aid in scale up.

Q1 cash flow turned negative due to SWC seasonality and dividend payouts but is expected to normalize going forward.

SG&A expenses were temporarily elevated due to Intelliswift and are expected to settle in the 10.5–11.5% range post-integration.

Attrition declined to 14.8%, and offshore mix improved to 56.1%, supporting margin stability.

## Exhibit 3: Business Matrix

Operational Performance									
Revenue by Vertical	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Mobility	32.70%	35.80%	35.80%	32.00%	35.20%	35.50%	32.40%	29.20%	29.60%
Sustainability	31.50%	35.80%	35.80%	30.00%	30.00%	30.80%	31.20%	28.70%	30.80%
Hi-Tech	35.80%	35.80%	35.80%	38.00%	34.80%	33.70%	36.40%	42.10%	39.60%
Revenue by Geography									
North America	56.50%	55.30%	54.60%	53.70%	52.90%	52.50%	51.50%	51.90%	54.10%
Europe	15.40%	15.80%	16.60%	15.80%	18.10%	18.40%	16.50%	18.20%	17.10%
India	20.70%	21.60%	21.50%	23.70%	22.00%	21.90%	24.40%	22.70%	21.00%
Rest of the World	7.40%	7.30%	7.30%	6.80%	7.00%	7.20%	7.60%	7.20%	7.80%
Revenue Mix									
Onsite	40.70%	40.40%	41.30%	41.30%	41.10%	41.70%	41.40%	44.20%	43.90%
Offshore	59.30%	59.60%	58.70%	58.70%	58.90%	58.30%	58.60%	55.80%	56.10%
Revenue by Project Type									
Fixed Price	35.60%	35.80%	38.50%	39.50%	36.90%	37.50%	41.20%	39.90%	37.80%
Time and Material	64.40%	64.20%	61.50%	60.50%	63.10%	62.50%	58.80%	60.10%	62.20%
Client Profile									
Number of Active Clients	357	362	364	365	378	373	378	421	459
30 Million dollar +	3	4	4	5	6	7	7	6	6
20 Million dollar +	12	12	14	12	12	13	10	11	10
10 Million dollar +	32	31	31	35	31	33	34	32	34
5 Million dollar +	56	55	56	58	60	60	64	59	64
1 Million dollar +	181	177	175	180	177	176	183	194	200
Client Contribution to Revenue									
Top 5 Clients	14.70%	14.90%	15.70%	15.40%	15.00%	15.00%	15.20%	15.10%	15.10%
Top 10 Clients	25.90%	26.10%	26.60%	26.40%	26.30%	26.50%	26.80%	25.80%	25.10%
Top 20 Clients	41.40%	41.70%	41.70%	40.60%	41.30%	41.50%	39.90%	39.40%	38.20%
Employee Statistics									
Total Headcount	23392	23880	23298	23812	23577	23698	23465	24258	23626
Bilable (as per number of employee)	21933	22366	21887	22392	22120	22185	21947	22579	21962
Sales & Support	1459	1514	1411	1420	1457	1513	1518	1679	1664
Voluntary Attrition % (LTM)	18.9%	16.7%	15.8%	14.8%	14.8%	14.3%	14.4%	14.3%	14.8%
Exchange Rate (USD/INR)									
Period Realised \$	82.20	82.84	83.30	83.16	83.40	83.90	85.06	86.41	85.48

Source: Arianth Research, Company Filings

## Exhibit 4: Earnings Revision

Earnings Revision	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Year-end: March									
Revenue (US\$ mn)	1,346	1,413	-4.8%	1,446	1,518	-4.7%	1,557	1,635	-4.8%
Revenue (INR Mn)	1,21,303	1,21,303	0.0%	1,36,712	1,36,712	0.0%	1,54,081	1,54,081	0.0%
EBIT margin (%)	13.9%	14.20%	-25bps	14.8%	15.30%	-47bps	15.1%	15.40%	-32bps
EPS (INR/sh)	131.1	134.3	-2.4%	156.2	163.5	-4.5%	177.6	186.6	-4.8%

Source: Arianth Research, Company Filings

Exhibit 4: Revenue growth is anticipated to gain momentum from Q2FY26

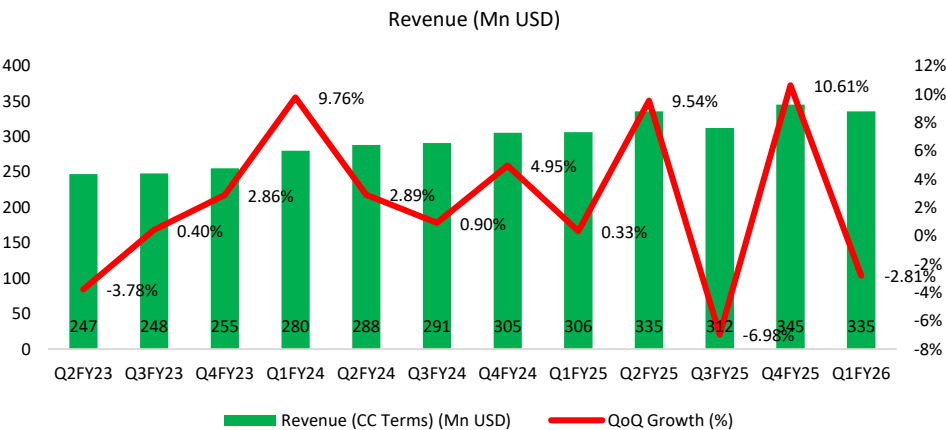


Exhibit 5: The company aims to improve EBIT margins to the mid-16% range by Q4FY27 to Q1FY28

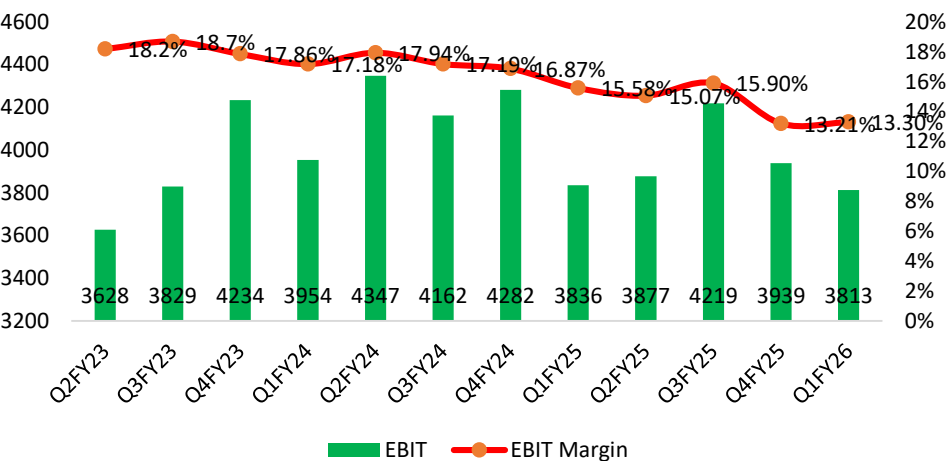
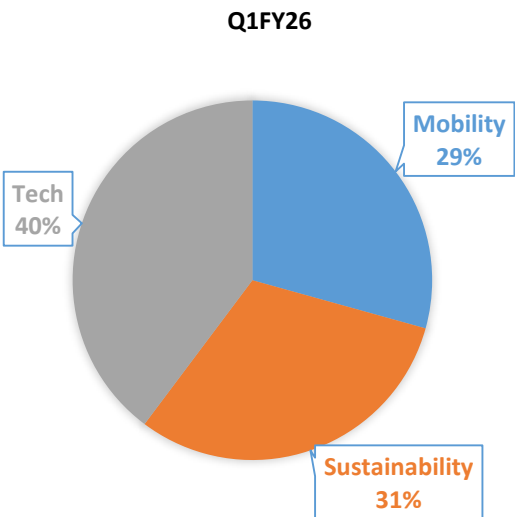


Exhibit 6: Revenue by Verticals



Source: Arianth Research, Company Filings

## Key Financials

Income Statement (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (Mn USD)	1,164	1,259	1,346	1,446	1,557
Growth (%)	15.6%	8.2%	6.9%	7.5%	7.7%
Revenues	96,473	1,06,701	1,21,303	1,36,712	1,54,081
Change (%)	9.4%	10.6%	13.7%	12.7%	12.7%
Employee Costs	49,298	56,885	63,427	70,721	78,005
Other Expenses	27,985	30,891	37,240	42,654	49,306
Total Expenses	77,283	87,776	1,00,667	1,13,375	1,27,311
EBITDA	19,190	18,925	20,636	23,337	26,770
EBITDA Margin (%)	19.9%	17.7%	17.0%	17.1%	17.4%
Depreciation	2,716	3,053	3,717	3,062	3,528
EBIT	16,474	15,872	16,920	20,275	23,242
EBIT Margin (%)	17.1%	14.9%	13.9%	14.8%	15.1%
Other Income	2,073	2,100	3,216	3,634	4,107
Interest	509	565	540	560	561
PBT	18,038	17,407	19,596	23,349	26,788
Tax	4,975	4,772	5,095	6,071	6,965
Rate (%)	27.6%	27.4%	26.0%	26.0%	26.0%
PAT	13,063	12,635	14,501	17,278	19,823
Minority Interest	26	-32	-32	-32	-32
Adjusted PAT	13,037	12,667	14,533	17,310	19,855
Change (%)	7.6%	-2.8%	14.7%	19.1%	14.7%

Balance Sheet (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Share Capital	211	212	212	212	212
Reserves & Surplus	53,059	60,727	68,553	80,473	94,985
Net Worth	53,477	61,114	68,940	80,860	95,372
Non-Current liabilities					
Total Current liabilities	23,792	28,298	31,627	37,049	40,973
Total liabilities	31,138	34,992	37,714	43,178	47,147
Total Equity and liabilities	84,885	96,575	1,06,987	1,24,371	1,42,853
Total Non-current Assets	20,591	28,301	20,298	20,688	21,115
Current Assets					
Investments	12,936	9,603	16,265	18,332	20,661
Trade receivables	21,803	25,126	27,252	30,713	35,038
Cash and cash equivalents	11,221	13,831	23,234	33,288	43,099
Other bank balances	2,684	1,827	2,684	2,684	2,684
Other financial assets	1,570	1,786	1,974	2,225	2,508
Other current assets	12,056	12,429	14,556	16,405	18,490
Total current assets	62,303	64,781	85,966	1,03,647	1,22,479
TOTAL ASSETS	84,885	96,575	1,06,987	1,24,371	1,42,853

Source: Arihant Research, Company Filings

## Key Financials

Cash Flow Statement (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Net Profit before Tax	18,038	17,407	19,596	23,349	26,788
Adjustments:					
Depreciation	2,716	3,053	3,717	3,062	3,528
Finance Costs	509.00	565.00	-	-	-
Interest and Dividend received	-1,174	-1,384	-838	-858	-882
<b>Operating Profit before WC Changes</b>	<b>20,089</b>	<b>19,641</b>	<b>22,475</b>	<b>25,553</b>	<b>29,434</b>
Operating Profit after WC Changes	20,184	19,739	22,864	24,646	27,932
Direct Taxes Paid & Exceptional Items	-5,256	-4,928	-5,095	-6,071	-6,965
<b>Cash Flow from Operating Activities</b>	<b>14,928</b>	<b>14,811</b>	<b>17,769</b>	<b>18,575</b>	<b>20,967</b>
<b>Cash Flow from Investing Activities</b>	<b>-2,333</b>	<b>-5,094</b>	<b>-7,294</b>	<b>-2,884</b>	<b>-3,362</b>
<b>Cash Flow from Financing Activities</b>	<b>-6,579</b>	<b>-7,182</b>	<b>-1,064</b>	<b>-5,637</b>	<b>-7,794</b>
Net Change in Cash & Cash Equivalents	6,016	2,535	9,411	10,054	9,811
Opening Cash & Cash Equivalents	5,272	11,288	13,823	23,234	33,288
Closing Cash & Cash Equivalents	11288	13823	23234	33288	43099

Key Ratios					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share (INR)</b>					
EPS	123.3	119.7	131.1	156.2	177.6
CEPS	141.8	140.5	164.7	183.8	209.2
BVPS	2534	2883	3252	3814	4499
DPS	50.0	38.0	37.0	39.0	41.0
<b>Valuation (x)</b>					
P/E	35.2	36.3	33.1	27.8	24.5
P/CEPS	31	31	26	24	21
P/BV	9.0	7.9	7.0	5.9	5.0
EV/EBITDA	14.7	14.8	13.1	11.2	9.4
<b>Return Ratio (%)</b>					
EBIDTA Margin	19.9%	17.7%	17.0%	17.1%	17.4%
EBIT Margin	17.1%	14.9%	13.9%	14.8%	15.1%
PAT Margin	13.5%	11.8%	12.0%	12.6%	12.9%
ROE	24.4%	20.7%	21.0%	21.4%	20.8%
ROCE	22.3%	18.9%	18.2%	18.6%	18.0%
Dividend Yield	1.2%	0.9%	0.9%	0.9%	0.9%
<b>Leverage Ratio (%)</b>					
Net Debt/Equity (x)	-0.2	-0.2	-0.3	-0.4	-0.5
Net Debt/EBITDA (x)	-0.6	-0.7	-1.1	-1.4	-1.6
<b>Turnover Ratios</b>					
Receivable Days	82	82	82	82	83
Payable days	49	51	51	51	51

Source: Arihant Research, Company Filings

## Arihant Research Desk

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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