

L&T Technology Services (LTTS IN)

**Q2FY27 Result
Update**

October 20, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	3,390		3,300	
Sales (INR mn)	134,201	147,671	133,827	147,132
% Chng.	0.3	0.4		
EBITDA (INR mn)	25,426	28,273	25,135	27,630
% Chng.	1.2	2.3		
EPS (INR)	161.3	179.5	159.3	175.1
% Chng.	1.3	2.5		

Key Data LTEH.BO | LTTS IN

BSE Code	540115
NSE Code	LTTS
52-W High / Low	INR 4,746 / INR 3,010
Face Value	2
Sensex / Nifty	73,853 / 22,889
Market Cap	INR 383 bn / \$ 4,036 mn
Shares Outstanding	106.09 mn
3M Avg. Daily Value	INR 366.86 mn

Shareholding Pattern (%)

Promoters	73.52
FIs	4.12
Mutual Funds	3.69
Domestic Institutions	10.36
Public & Others	8.31
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.9	5.7	3.5	(13.1)
Relative	8.5	11.9	10.0	(1.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	109,959	121,771	134,201	147,671
EBITDA (INR mn)	19,351	22,732	25,426	28,273
Margin (%)	17.6	18.7	18.9	19.1
PAT (INR mn)	12,819	14,993	17,089	19,023
EV (INR mn)	352,104	355,968	347,020	337,019
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	16,505	10,161	16,630	24,152
EPS (INR)	121.0	141.5	161.3	179.5
Gr. (%)	7.3	17.0	14.0	11.3
DPS (INR)	58.1	55.1	64.5	71.8
Yield (%)	1.6	1.5	1.8	2.0
RoE (%)	20.4	21.6	21.6	21.2
RoCE (%)	18.6	20.3	19.9	19.5
EV/Sales (x)	3.2	2.9	2.6	2.3
EV/EBITDA (x)	18.2	15.7	13.6	11.9
PE (x)	29.9	25.5	22.4	20.1
P/BV (x)	5.9	5.2	4.5	4.0

Gaining vertical strength; conservative on margins

Quick Pointers

- AI related revenues at USD 120mn on an annualised basis, ~9.5% of total revenues
- Expect H2 revenue growth to be better than H1

LTTS delivered a healthy Q2FY27 performance, with revenue growth of 2.7% QoQ CC beating our estimate of 1.9%, while EBIT margin expanded 60bps QoQ to 16.3%, above our estimate of 16.0%. Growth was led by Sustainability (+4.9% QoQ), while Mobility sustained its momentum (+2.3% QoQ), driven by Aerospace, Rail and North American auto, despite continued weakness in European auto. Tech declined 0.9% QoQ, reflecting a scheduled Medtech ramp-down and softness in pure-play software. Large-deal TCV remained strong at US\$203mn, with over 50% AI-led, while annualised revenue from Engineering Intelligence (EI)-led solutions reached US\$120mn (~9.5% of revenue), highlighting growing traction in AI-led engineering services. Improving deal conversion and a healthy pipeline drive management's confidence to continue its revenue growth momentum in H2FY27. With strong H1 performance and healthy deal wins, we raise our FY27E/FY28E revenue CC growth estimates to 3.0%/8.0% (2.7%/7.6% earlier). Broad-based margin expansion enabled LTTS to achieve its mid-16% EBIT margin aspiration ahead of schedule on account of growing contribution from high-margin business. Despite H1 EBIT margin reported at 16.0%, the management's commentary on medium-term margin improvement remained conservative, with wage hikes expected to weigh on H2 profitability. We are passing on Q2 beat and revising our EBIT margin estimates to 15.7%/15.9% FY27E/FY28E (from 15.5%/15.8% earlier). We value the stock at 20x Sep. 28E earnings to arrive at TP of INR 3,390. The current valuations capture all positives, providing limited upside. We maintain our HOLD rating.

Revenue: LTTS in Q2 reported revenue of US\$317mn, up 2.7% QoQ CC in the continuing business, above our estimate of 1.9% QoQ CC growth. Segment-wise, Sustainability & Mobility grew by 4.8% & 2.3% QoQ respectively while Tech declined by 0.7% QoQ. Sustainability growth was driven by large deal ramp-ups in Industrial Products, while Mobility growth was driven by Auto North America, Aero and Rail, and trucks & off highway.

Operating Margin: LTTS reported Q2 EBIT margin of 16.3%, up 60 bps QoQ above our and consensus estimates of 16.0%, driven largely by growth & operational efficiencies, coupled with deal ramp ups. Segment-wise, Sustainability, Mobility & Tech margins improved by 40 bps, 130 bps & 50 bps QoQ respectively.

Deal Wins: Q2 large deal wins came in at USD 203mn, with over 50% being AI related. Nearly half of the total Q2 large deals were in the Sustainability vertical.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	30,136	30,404	0.9	27,133	12.1
EBITDA (INR mn)	5,711	5,858	2.6	4,744	23.5
Margin (%)	19.0	19.3	30 bps	17.5	180 bps
PAT (INR mn)	3,860	3,796	(1.7)	3,172	19.7

Source: Company, PL

Pritesh Thakkar
 priteshtthakkar@plindia.com | +91-22-66322533

Sujay Chavan
 sujaychavan@plindia.com | +91-22-66322536

Arhan Shah
 arhanshah@plindia.com | +91-22-66322527

Strong performance with beat on revenue & margins

- Revenue came at USD 317 mn, up 2.3% QoQ in USD (2.7% QoQ in CC), above our est. of 1.9% QoQ CC growth.
- Segment wise Sustainability & Mobility grew by 4.8% & 2.3% QoQ respectively while Tech declined by 0.7% QoQ
- Geography wise, North America, India & Europe grew by 2.8%, 3.9%, 0.6% QoQ respectively while RoW stayed flat QoQ
- **EBIT margin came at of 16.3% (up 60bp QoQ) was above our & consensus estimate of 16.0%**
- **Large deal wins were above USD 200 mn+ in Q2, with over 50% being AI-related deals**
- Onsite mix declined by 200 bps QoQ to 44.1%.
- **Net employees increased by 190 during the quarter and LTM Attrition remained flat at 14.7%**
- PAT from continuing operations came in at Rs. 3.8 bn, largely in line with our estimates. Including discontinued operations, net income was Rs. 5.5 bn
- Recognised one-time capital gain of Rs. 1.65 bn from sale of discontinued operations of SWC business
- Top 5, 10 & 20 clients grew by 0.4%, 1.9% & 3.1% QoQ respectively
- Declared interim dividend of INR 20 per equity share

Conference Call Highlights

- Segment wise, Mobility growth came from auto North America, aero and rail, and trucks & off highway. While auto Europe remained muted, management believes it should bounce back next year as large deals pipeline remained strong. Sustainability growth was driven by data centers, energy transition, motion and robotics, and AI-enabled automation, with nearly half of Q2 large deal wins of USD 203mn coming from this segment.
- Management reiterated its long-term aspiration of 13-15% revenue CAGR with EBIT margins in the 16-17% range over the next 3-5 years, with margin levers mainly being revenue growth and healthy segment mix, operational efficiency including AI-led productivity gains across delivery and functions, and disciplined SG&A management.
- Management expects the data center engineering business line to become an important growth area across AI infrastructure, servers, storage ecosystem, ODMs, and OEMs as customers increasingly redesign infrastructure for AI workloads.
- Management indicated that company-wide wage hikes will be implemented in Q3 having an impact of ~50-80bps on margins, but expects margins to remain stable in the mid 16% range in the near term.
- Customers highlighted that over 16,000 engineers, about 67% of the workforce, have been upskilled in AI, further stating that AI patent filing crossed 253 in Q2, taking total patent count across the company to 1,808.

- Management highlighted that client conversations have been very positive around AI capex spends across chips, software, industrial electrical companies, and telco infra, contributing to a large portion of client spendings.
- Management highlighted that the Middle East war doesn't have any major impact on the business, since most of the oil & gas clients are largely in the US & Europe. Within Europe, while auto remains weak, digital and AI projects are gaining traction.
- Management highlighted that domain expertise, proprietary AI toolkits, and a growing ecosystem of academia and industry partnerships are expanding TAM and creating new revenue opportunities for LTTS, enabled by the company's EI strategy.
- Management highlighted that technology spending is shifting towards AI infrastructure, silicon, cloud platforms, data centers, and time-to-market.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	29,401	2.6	30,404	2.0	30,684	10.1	31,282	9.5
EBIT	4,613	21.0	4,965	24.7	4,627	12.2	4,905	12.8
Margin (%)	15.7	240bps	16.3	300bps	15.1	30bps	15.7	50bps
Adj. PAT	3,518	11.4	3,796	15.5	3,734	17.3	3,945	13.8

Source: Company, PL

Exhibit 2: 2QFY27 result: Beat on both revenue and margins front

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Revenue (USD m)	317	315	0.6	310	2.3	307	3.3	627	616	1.9
Revenue (INR m)	30,404	30,136	0.9	29,401	3.4	27,133	12.1	59,805	53,508	11.8
Gross Profit	9,851	9,478	3.9	9,328	5.6	8,094	21.7	19,179	15,795	21.4
Gross Margin (%)	32.4	31.5	90bps	31.7	70bps	29.8	260bps	32.1	29.5	260bps
SG&A and Other Costs	3,993	3,767	6.0	3,845	3.8	3,350	19.2	7,838	6,644	18.0
% of Rev	13.1	12.5	60bps	13.1	10bps	12.3	80bps	13.1	12.4	70bps
EBITDA	5,858	5,711	2.6	5,483	6.8	4,744	23.5	11,341	9,151	23.9
EBITDA Margin (%)	19.3	19.0	30bps	18.6	60bps	17.5	180bps	19.0	17.1	190bps
Depreciation	893	904	-1.2	870	3	920	-2.9	1763	1726	2.1
% of Rev	2.9	3.0	-10bps	3.0	0bps	3.4	-50bps	2.9	3.2	-30bps
EBIT	4965	4807	3.3	4613	7.6	3824	29.8	9578	7425	29.0
EBIT Margin (%)	16.3	16.0	40bps	15.7	60bps	14.1	220bps	16.0	13.9	210bps
Other Income (net)	170	452	-62.4	147	15.6	500	-66.0	317	1,006	-68.5
PBT	5,135	5,259	-2.4	4,760	7.9	4,324	18.8	9,895	8,431	17.4
Tax	1,334	1,394	-4.3	1,237	7.8	1,147	16.3	2,571	2,253	14.1
Effective tax rate (%)	26.0	26.5	-50bps	26.0	0bps	26.5	-50bps	26.0	26.7	-70bps
Adjusted PAT	3,796	3,860	-1.7	3,518	7.9	3,172	19.7	7,324	6,178	18.5
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Reported PAT	3,796	3,860	-1.7	3,518	7.9	3,172	19.7	7,314	6,169	18.6
Adj. EPS (INR)	36	36	-1.7	33	8.0	30	19.7	69	58	18.5

Source: Company, PL

Exhibit 3: Segment Revenue Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
Mobility	32.3	2.3
Sustainability	38.0	4.8
Hi-tech	29.7	(0.7)

Source: Company, PL

Exhibit 4: Geography wise Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
North America	60.7	2.8
Europe	17.7	0.6
India	13.4	3.9
RoW	8.2	(0.1)

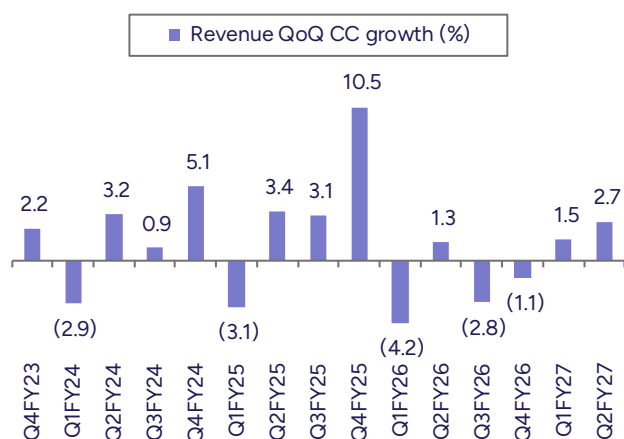
Source: Company, PL

Exhibit 5: Key Performance Indicator

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	3.4	3.1	10.5	-4.2	1.3	-2.8	-1.1	1.5	2.7	7.7	3.0
Margins (%)											
Gross Margin	29.3	29.0	27.8	29.2	29.8	30.7	32.2	31.7	32.4	30.5	31.7
EBIT Margin	15.1	16.2	13.2	13.7	14.1	14.8	15.2	15.7	16.3	14.5	15.7
Net Margin	12.4	12.4	10.4	11.4	11.7	11.4	12.1	12.0	12.5	11.7	12.3
Operating metrics											
Headcount	23,698	23,465	24,258	23,626	23,678	23,308	23,830	23,845	24,035	23,830	-
Attrition (%)	14.3	14.4	14.3	14.8	14.8	14.8	14.6	14.7	14.7	14.6	-

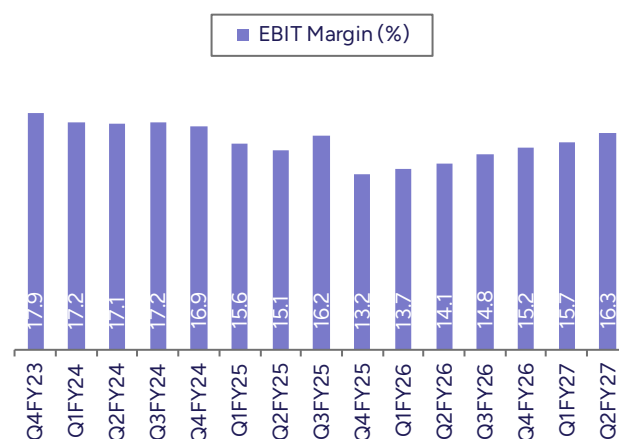
Source: Company, PL *YoY CC

Exhibit 6: Q2 revenue growth above estimates



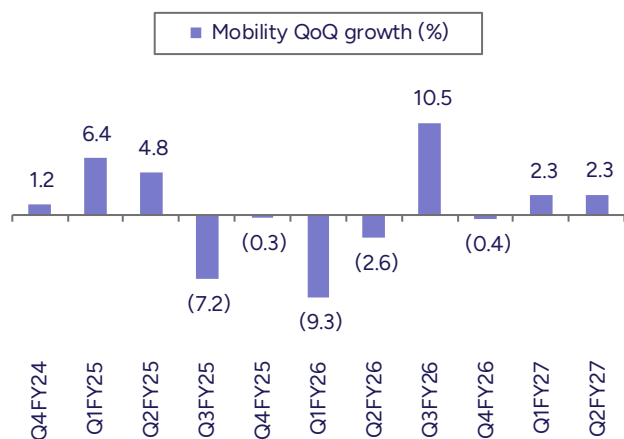
Source: Company, PL

Exhibit 7: EBIT margin improvement continues



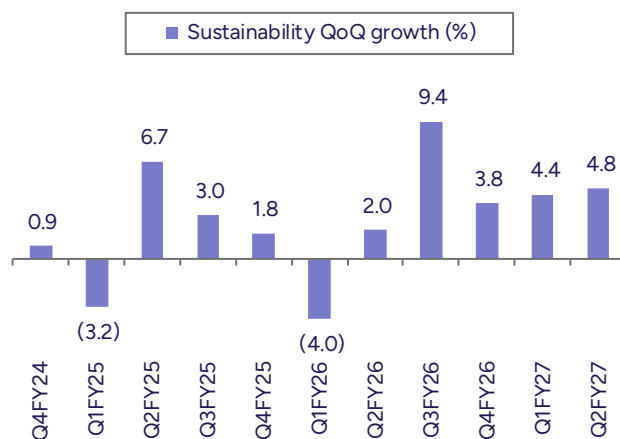
Source: Company, PL

Exhibit 8: Mobility improves in Q2



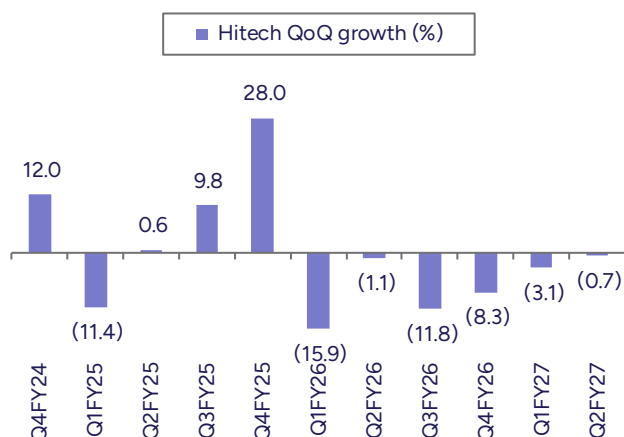
Source: Company, PL

Exhibit 9: Sustainability momentum continues



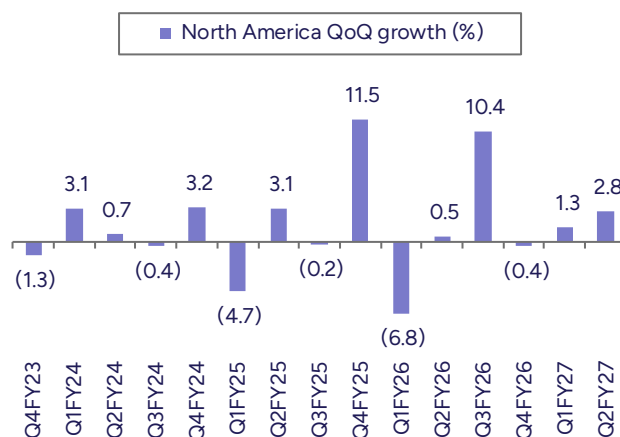
Source: Company, PL

Exhibit 10: Hitech business weakness continues



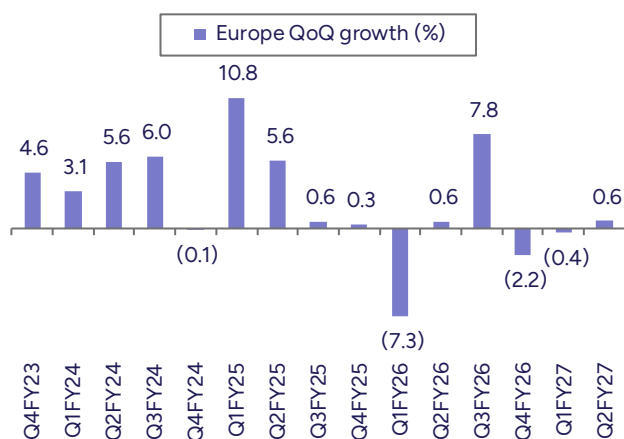
Source: Company, PL

Exhibit 11: North America performance steady in Q2



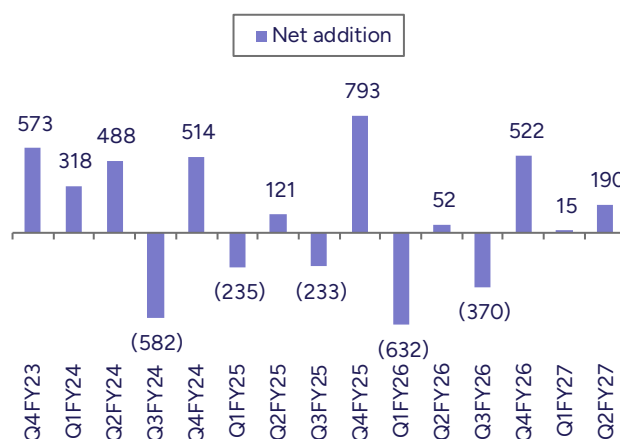
Source: Company, PL

Exhibit 12: Europe business remains soft



Source: Company, PL

Exhibit 13: Net headcount increases



Source: Company, PL

Exhibit 14: Operating Metrics

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue by Verticals (%)										
Mobility	35.2	35.5	32.4	29.2	29.6	29	31.6	32.0	32.3	32.3
Sustainability	30	30.8	31.2	28.7	30.8	31.6	34.1	36.0	37.1	38.0
Hi-tech	34.8	33.7	36.4	42.1	39.6	39.4	34.3	32.0	30.6	29.7
Revenue by Geographies (%)										
North America	52.9	52.5	51.5	51.9	54.1	54.7	59.6	60.4	60.4	60.7
Europe	18.1	18.4	18.2	16.5	17.1	17.3	18.4	18.3	18.0	17.7
India	22.0	21.9	22.7	24.4	21.0	21.5	14.2	13.3	13.2	13.4
RoW	7.0	7.2	7.6	7.2	7.8	6.5	7.8	8.0	8.4	8.2
Client Metrics										
Top 5 Clients	15.0	15.0	15.2	15.1	15.1	15.1	15.9	16.2	16.0	15.7
Top 10 Clients	26.3	26.5	26.8	25.8	25.1	25.0	26.5	27.0	26.8	26.7
Top 20 Clients	41.3	41.5	39.9	39.4	38.2	38.1	40.3	40.6	40.7	41.0
Million \$ clients										
30 Million \$ +	6	7	7	6	6	7	7	7	6	6
20 Million \$ +	12	13	10	11	10	10	12	12	13	12
10 Million \$ +	31	33	34	32	34	34	29	28	29	29
5 Million \$ +	60	60	64	59	64	63	58	60	58	60
1 Million \$ +	177	176	183	194	200	205	188	192	191	197
Employee Metrics										
Billable	22,120	22,185	21,947	22,579	21,962	22,000	21,775	22,291	22,277	22,449
Sales & Support	1,457	1,513	1,518	1,679	1,664	1,678	1,533	1,539	1,568	1,586
Total Employees	23,577	23,698	23,465	24,258	23,626	23,678	23,308	23,830	23,845	24,035
Attrition (%)	14.8	14.3	14.4	14.3	14.8	14.8	14.8	14.6	14.7	14.7

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	109,959	121,771	134,201	147,671
YoY gr. (%)	14.0	10.7	10.2	10.0
Cost of Goods Sold	76,413	83,115	91,399	100,201
Gross Profit	33,546	38,656	42,803	47,470
Margin (%)	30.5	31.7	31.9	32.1
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	19,351	22,732	25,426	28,273
YoY gr. (%)	8.1	17.5	11.9	11.2
Margin (%)	17.6	18.7	18.9	19.1
Depreciation and Amortization	3,452	3,622	4,026	4,430
EBIT	15,899	19,110	21,399	23,843
Margin (%)	14.5	15.7	15.9	16.1
Net Interest	-	-	-	-
Other Income	1,571	1,246	1,879	2,067
Profit Before Tax	17,470	20,356	23,278	25,910
Margin (%)	15.9	16.7	17.3	17.5
Total Tax	4,632	5,343	6,169	6,866
Effective Tax Rate (%)	26.5	26.2	26.5	26.5
Profit After Tax	12,838	15,013	17,110	19,044
Minority Interest	(19)	(20)	(21)	(21)
Share Profit from Associate	-	-	-	-
Adjusted PAT	12,819	14,993	17,089	19,023
YoY gr. (%)	7.4	17.0	14.0	11.3
Margin (%)	11.7	12.3	12.7	12.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12,843	14,993	17,089	19,023
YoY gr. (%)	14.7	16.7	14.0	11.3
Margin (%)	11.7	12.3	12.7	12.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,819	14,993	17,089	19,023
Equity Shares O/s (mn)	106	106	106	106
EPS (INR)	121.0	141.5	161.3	179.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	23,411	25,348	27,482	29,831
Tangibles	17,618	19,555	21,689	24,038
Intangibles	5,793	5,793	5,793	5,793
Acc: Dep / Amortization	12,937	16,559	20,585	25,015
Tangibles	9,032	12,654	16,680	21,110
Intangibles	3,905	3,905	3,905	3,905
Net Fixed Assets	10,474	8,789	6,897	4,816
Tangibles	8,586	6,901	5,009	2,928
Intangibles	1,888	1,888	1,888	1,888
Capital Work In Progress	117	117	117	117
Goodwill	12,029	12,029	12,029	12,029
Non-Current Investments	5,609	5,609	5,609	5,609
Net Deferred Tax Assets	906	47	52	57
Other Non-Current Assets	2,089	2,313	2,550	2,805
Current Assets				
Investments	14,286	16,786	19,286	21,786
Inventories	58	58	58	58
Trade Receivables	20,146	37,365	41,180	45,313
Cash & Bank Balance	16,505	10,161	16,630	24,152
Other Current Assets	9,906	10,970	12,090	13,303
Total Assets	98,248	111,325	123,674	137,329
Equity				
Equity Share Capital	212	212	212	212
Other Equity	64,515	73,671	83,924	95,338
Total Network	64,727	73,883	84,136	95,550
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	217	217	217	217
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	9,368	13,918	15,305	16,779
Other Current Liabilities	16,347	16,347	16,347	16,347
Total Equity & Liabilities	98,248	111,325	123,674	137,329

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	17,441	20,356	23,278	25,910
Add. Depreciation	3,475	3,622	4,026	4,430
Add. Interest	(431)	-	-	-
Less Financial Other Income	1,571	1,246	1,879	2,067
Add. Other	(1,100)	-	-	-
Op. Profit before WC Changes	19,385	23,978	27,304	30,340
Net Changes-WC	(721)	(14,705)	(3,197)	(3,493)
Direct Tax	(4,113)	(5,343)	(6,169)	(6,866)
Net Cash from Op. Activities	14,551	3,930	17,939	19,980
Capital Expenditures	(7,261)	(4,437)	(4,635)	(4,849)
Interest / Dividend Income	903	-	-	-
Others	1,930	-	-	-
Net Cash from Invst. Activities	(4,428)	(4,437)	(4,635)	(4,849)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(5,928)	(5,837)	(6,836)	(7,609)
Interest Paid	(642)	-	-	-
Others	(1,425)	-	-	-
Net Cash from Fin. Activities	(7,995)	(5,837)	(6,836)	(7,609)
Net Change in Cash	2,128	(6,344)	6,468	7,523
Free Cash Flow	12,700	1,993	15,804	17,632

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	27,872	28,579	29,401	30,404
YoY gr. (%)	2.7	2.5	2.9	3.4
Raw Material Expenses	19,315	19,384	20,073	20,553
Gross Profit	8,557	9,195	9,328	9,851
Margin (%)	30.7	32.2	31.7	32.4
EBITDA	4,986	5,215	5,483	5,858
YoY gr. (%)	-	-	-	-
Margin (%)	17.9	18.2	18.6	19.3
Depreciation / Depletion	861	865	870	893
EBIT	4,125	4,350	4,613	4,965
Margin (%)	14.8	15.2	15.7	16.3
Net Interest	-	-	-	-
Other Income	184	383	147	170
Profit before Tax	4,309	4,733	4,760	5,135
Margin (%)	15.5	16.6	16.2	16.9
Total Tax	1,120	1,260	1,237	1,334
Effective Tax Rate (%)	26.0	26.6	26.0	26.0
Profit After Tax	3,189	3,473	3,523	3,801
Minority Interest	(5)	(6)	(5)	(5)
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,032	3,324	3,518	3,796
YoY gr. (%)	(4.4)	9.6	5.8	7.9
Margin (%)	10.9	11.6	12.0	12.5
Extra Ord. Income / (Exp)	152	143	-	-
Reported PAT	3,184	3,467	3,518	3,796
YoY gr. (%)	0.4	8.9	1.5	7.9
Margin (%)	11.4	12.1	12.0	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,032	3,324	3,518	3,796
Avg. Shares O/s (mn)	106	106	106	106
EPS (INR)	28.6	31.3	33.1	35.8

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	121.0	141.5	161.3	179.5
CEPS	153.5	175.7	199.2	221.3
BVPS	610.8	697.2	793.9	901.6
FCF	119.8	18.8	149.1	166.4
DPS	58.1	55.1	64.5	71.8
Return Ratio (%)				
RoCE	18.6	20.3	19.9	19.5
ROIC	13.3	14.0	14.0	13.9
RoE	20.4	21.6	21.6	21.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	36	70	70	71
Valuation (x)				
PER	29.9	25.5	22.4	20.1
P/B	5.9	5.2	4.5	4.0
P/CEPS	23.5	20.6	18.1	16.3
EV/EBITDA	18.2	15.7	13.6	11.9
EV/Sales	3.2	2.9	2.6	2.3
Dividend Yield (%)	1.6	1.5	1.8	2.0
FCFF Yield (%)	3.3	0.5	4.1	4.6
PEG Ratio	4.1	1.5	1.6	1.8

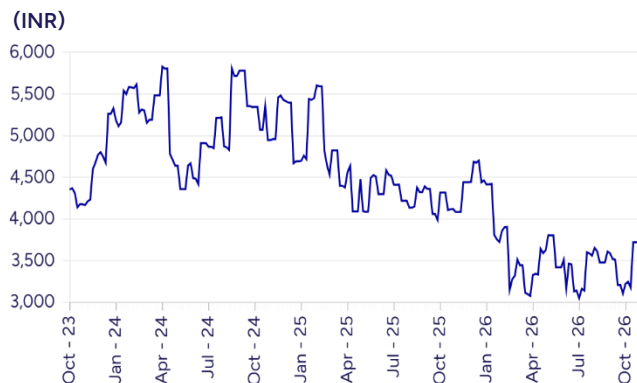
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (in US\$ mn)	1,233	1,279	1,376	1,477

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	HOLD	3300	3268
2	15-Jul-26	HOLD	3350	3293
3	02-Jul-26	HOLD	3130	3167
4	23-Apr-26	Hold	3610	3550
5	01-Apr-26	BUY	3920	3324
6	16-Jan-26	Hold	4070	4244
7	02-Jan-26	Hold	4570	4400
8	19-Oct-25	Hold	4360	4155
9	04-Oct-25	Hold	4400	4262
10	17-Jul-25	Hold	4250	4347

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3300	3268
9	Latent View Analytics	BUY	320	234
10	LTM	HOLD	4240	4390
11	Mphasis	BUY	2920	2250
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	43
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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