

BSE SENSEX 74,650 S&P CNX 23,484

CMP: INR4,342 TP: INR5,400 (+24%) Buy

LTM

Stock Info

Bloomberg	LTM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1287.8 / 13.5
52-Week Range (INR)	6430 / 3901
1, 6, 12 Rel. Per (%)	4/-20/-9
12M Avg Val (INR M)	1615
Free float (%)	31.5

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	423.1	476.5	522.2
EBIT Margin	15.4	15.8	16.0
Adj. PAT	53.8	62.9	69.5
Adj. EPS (INR)	182.5	213.0	235.5
EPS Gr. (%)	17.5	16.7	10.6
BV/Sh. (INR)	816.2	950.3	1,101.6

Ratios

RoE (%)	21.3	24.1	22.9
RoCE (%)	18.3	19.2	18.6
Payout (%)	35.8	35.8	35.8

Valuations

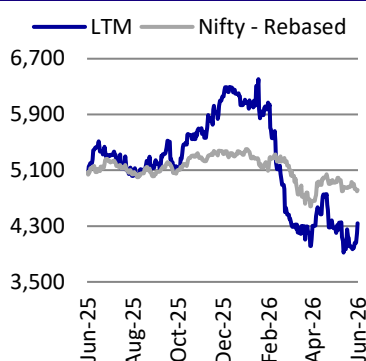
P/E (x)	23.8	20.4	18.4
P/BV (x)	5.3	4.6	3.9
EV/EBITDA (x)	15.0	13.1	11.4
Div Yield (%)	1.5	1.8	1.9

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.5	68.5	68.6
DII	17.0	16.9	15.6
FII	6.6	6.5	7.0
Others	7.8	8.0	8.8

FII includes depository receipts

Stock's performance (one-year)



Lakshya 2031: Ambitious targets, execution key

We attended LTM's Investor Day 2026, where discussions were centered on Business AI, platform-led services, AI monetization and the recently announced Randstad acquisition. Management outlined its Lakshya 2031 aspiration of ~2x revenue and ~200bp EBIT margin expansion over FY26-31, implying a revenue CAGR of ~15%. The target includes both organic and inorganic growth, with acquisitions expected to contribute ~15-17% of incremental revenue. A key pillar of the strategy is the company's focus on Business AI and domain-specific small language models (SLMs), which we believe can help move AI adoption beyond productivity use cases and closer to business workflows and decision-making. While the ambition is notable, achieving a sustained mid-teen growth trajectory will require successful AI monetization, effective integration of acquisitions, continued large-deal momentum, and a supportive demand environment.

We believe the aspiration remains ahead of LTM's recent growth profile, with the path to delivery still dependent on several variables that are yet to fully play out. On margins, management continues to target ~200bp expansion by FY31; however, we believe industry-wide pricing pressure and competitive intensity could keep near-term improvement gradual, with margins likely to expand 50bp over the next couple of years and further upside dependent on successful AI monetization and a higher mix of platform-led revenue. We value the company at 23x FY28E EPS, implying a TP of INR5,400 and ~25% upside. Reiterate BUY.

Lakshya 2031: Ambitious growth aspiration; execution remains the key monitorable

- Management outlined its **Lakshya 2031 ambition of ~2x revenue and ~200bp EBIT margin expansion over FY26-31, implying a revenue CAGR of ~15% (see exhibit 3)**. The framework is built around three pillars – scaling its core verticals (BFSI and Technology), monetizing Business AI opportunities, and expanding wallet share through large deals and strategic acquisitions.
- A key element of the strategy is management's belief that AI expands, rather than compresses, the addressable market (see exhibit 1). **While traditional IT services could see ~USD300b of spend compression through platformization and productivity gains, management expects this to be more than offset by opportunities in platformized IT services (~USD500b) and AI-led engineering and Business AI (~USD800b)**.
- The company has reorganized its portfolio into three AI-led businesses – **iRun, iTransform and Business AI**, with BlueVerse serving as the common AI platform across service lines.
- That said, the aspiration (implying 15% CAGR for FY26-31) remains significantly ahead of the company's recent growth trajectory. Management clarified that the target includes both organic and inorganic growth, **with acquisitions expected to contribute ~15-17% of incremental growth**.

- **In our view, execution around AI monetization, successful integration of acquisitions and sustained large-deal momentum will determine** whether LTM can move to a structurally higher growth trajectory over the next five years. The ambition is notable, but the path to delivery remains less defined at this stage.

Business AI and SLMs could emerge as the next leg of growth

- A key part of LTM's strategy is its focus on Business AI and domain-specific SLMs. Rather than building foundation models, **the company focuses on creating client-specific AI solutions using enterprise data, code, processes and domain knowledge.**
- Management highlighted use cases across treasury platforms, Customer360, loyalty management, insurance and industrial AI. The common thread is **moving beyond technology implementation and becoming more embedded in business workflows and decision-making.**
- LTM also introduced **BlueVerse Currency**, a commercial framework that supports pricing based on agents, outcomes, subscriptions and transactions, alongside traditional effort-based models. The objective is to gradually improve revenue productivity and reduce dependence on headcount-led growth.
- We think this is the direction in which the industry is moving. However, **Business AI monetization is still at an early stage and revenue disclosure remains limited.** Management indicated that more visibility on AI-for-Business revenue could emerge over the coming quarters.
- Over the medium term, **management expects revenue growth to outpace headcount growth, supported by AI-led productivity gains and platform-based offerings.** a doubling of revenue may only require ~1.4x growth in headcount, implying higher revenue productivity and greater non-linearity over time.

Randstad acquisition opens new verticals/geos, but cross-selling and offshore-mix remain key monitorables

- LTM announced **the acquisition of Randstad's Technology & Consulting Services business in Europe and Australia, adding ~EUR469m (~USD500m+)** in annual revenue and strengthening its presence across key European markets and Australia.
- Moreover, the deal expands LTM's exposure to regulated industries such as aerospace, defense, automotive, telecom and utilities, while bringing 800+ security-cleared professionals and access to sovereign AI opportunities.
- The transaction **is structured as a broader partnership, including a multi-year GCC transformation engagement for Randstad and a strategic talent MSP arrangement,** creating additional growth opportunities beyond the acquired business.
- **With the acquired business operating at ~19-20% onsite gross margins** and management expecting benefits from MSP savings, GCC-related work and operating leverage over time.
- **As mentioned in our report dated 22th May'26: [LTM acquires Randstad's tech services business](#), we think the acquired portfolio remains largely onsite and nearshore-led, and the success of the deal will depend on LTM's ability to drive offshore leverage,** expand AI-led services and convert the stronger Europe presence into incremental growth over time.

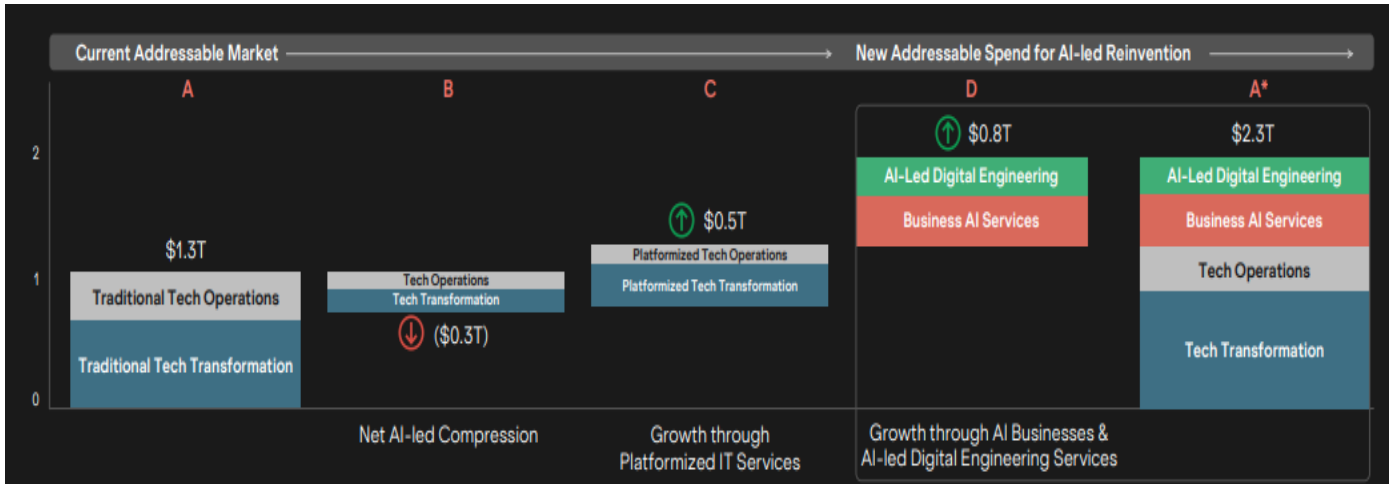
Margin outlook: near-term expansion likely gradual

- Management reiterated its aspiration of ~200bp EBIT margin expansion by FY31, driven by Business AI revenue, outcome-based pricing, platform-led monetization, and AI-driven productivity gains. However, **higher go-to-market investments could partly offset these benefits, with SG&A expected to rise to 11-11.5% of revenue from ~10.5% currently.**
- BlueVerse, domain-specific SLMs, and emerging AI-led commercial models are intended to improve revenue productivity and gradually decouple revenue growth from headcount growth.
- The proposed **Randstad acquisition is not expected to create meaningful margin dilution in FY27.** While management sees opportunities from offshore leverage, MSP savings, and revenue synergies, we expect margin expansion to remain gradual over the next few years.
- We believe industry-wide pricing pressure and competitive intensity are likely to limit near-term upside, although **the bulk of productivity pass-throughs for large accounts may already be behind. As a result, margins could expand by ~50bp over the next couple of years,** with further upside contingent on successful AI monetization.
- Overall, we believe margin expansion is likely to come more from a **change in revenue mix toward Business AI, platform-led services and outcome-based engagements rather than traditional utilization or pyramid levers** alone.

Valuation and view

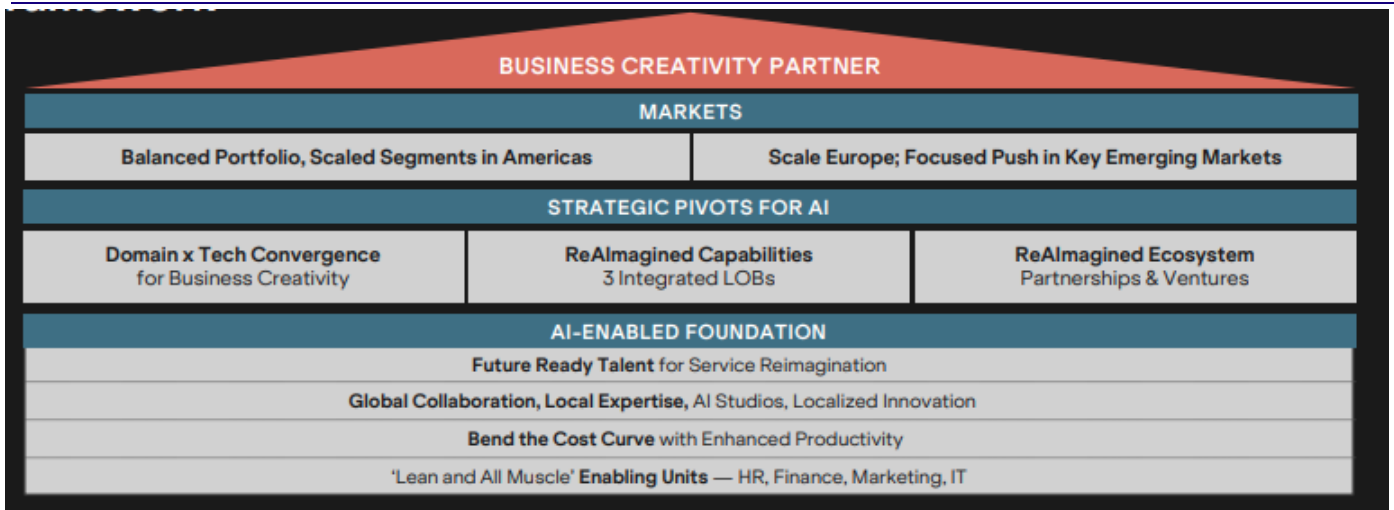
- We believe LTM's estimated EPS CAGR of 14% for the next two years remains meaningfully better than that of large-caps. Productivity pain for key accounts is behind, which could be positive vs. peers in the next couple of years. While growth acceleration remains measured at ~7-8% over FY27-FY28 and the recovery in the top BFSI account is likely to be gradual, strong deal wins and a robust pipeline provide visibility.
- We are also **seeing early signs of a different template emerging – platform-led, AI-native players (for example, efforts like OpenAI's DeployCo or similar structures from Anthropic).** We would watch for vendors who can move in that direction.
- We think this is a phase where acquisitions need to be more capability-led, especially around AI, rather than just geography or accounts. **The next 12-18 months could see more M&A focused on building such capabilities.** We value the company at 23x FY28E EPS, **implying a TP of INR5,400 and ~25% upside. Reiterate BUY.**

Exhibit 1: Emerging AI opportunities more than compensate for core services compression



Source: Company

Exhibit 2: LTM's outcreate framework



Source: Company

Exhibit 3: Lakshya 2031 plan



Source: Company

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Sales	2,61,086	3,31,830	3,55,170	3,80,081	4,23,076	4,76,469	5,22,212	
Change (%)	(8.8)	27.1	7.0	7.0	11.3	12.6	9.6	
Cost of Services	1,78,271	2,32,037	2,46,214	2,68,217	2,99,909	3,36,840	3,66,815	
Gross Profit	82,815	99,793	1,08,956	1,11,864	1,23,167	1,39,629	1,55,397	
SG&A Expenses	30,330	37,915	45,082	46,915	47,615	53,876	60,054	
EBITDA	52,485	61,878	63,874	64,949	75,552	85,754	95,342	
% of Net Sales	20.1	18.6	18.0	17.1	17.9	18.0	18.3	
Depreciation	5,971	7,227	8,189	9,915	10,541	10,482	12,011	
EBIT	46,514	54,651	55,685	55,034	65,011	75,271	83,331	
% of Net Sales	17.8	16.5	15.7	14.5	15.4	15.8	16.0	
Other Income	6,426	4,065	4,802	7,108	8,181	8,576	9,400	
PBT	52,940	58,716	60,487	62,142	73,192	83,848	92,731	
Tax	13,439	13,812	14,641	16,122	19,414	20,962	23,183	
Rate (%)	25.4	23.5	24.2	25.9	26.5	25.0	25.0	
Minority Interest	0	11	25	27	0	0	0	
Extraordinary	0	800	0	0	3,952	0	0	
Adjusted PAT	39,501	44,904	45,846	46,020	53,779	62,886	69,548	
Change (%)	-11	14	2	0	17	17	11	

Balance Sheet							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	296	296	296	296	296	296	296	
Reserves	1,42,576	1,65,625	1,99,876	2,26,687	2,39,954	2,80,333	3,24,989	
Net Worth	1,42,872	1,65,921	2,00,172	2,26,983	2,40,250	2,80,629	3,25,285	
Minority Interest	57	71	92	132	827	827	827	
Other liabilities	11,972	14,143	17,934	19,526	33,046	32,912	32,966	
Capital Employed	1,54,901	1,80,135	2,18,198	2,46,641	2,74,123	3,14,368	3,59,078	
Net Block	13,772	17,823	21,224	25,406	30,092	27,610	23,599	
Intangibles	14,861	15,452	15,078	14,212	14,604	14,604	14,604	
Other LT Assets	27,805	29,789	50,798	57,303	50,292	55,565	58,904	
Curr. Assets	1,49,386	1,71,897	1,88,530	2,09,379	2,76,972	2,78,755	3,28,848	
Current Investments	57,882	53,349	77,494	88,999	1,25,168	1,45,168	1,65,168	
Debtors	56,271	72,284	70,387	76,882	94,716	83,545	91,566	
Cash & Bank Balance	14,462	23,389	18,200	20,623	23,311	12,207	31,078	
Other Current Assets	20,771	22,875	22,449	22,875	33,777	37,835	41,037	
Current Liab. & Prov	50,923	54,826	57,432	59,659	97,837	62,166	66,878	
Trade payables	13,250	12,938	14,939	15,499	20,610	11,912	13,055	
Other liabilities	31,381	33,754	34,007	34,469	65,486	38,514	42,082	
Provisions	6,292	8,134	8,486	9,691	11,741	11,741	11,741	
Net Current Assets	98,463	1,17,071	1,31,098	1,49,720	1,79,135	2,16,589	2,61,971	
Application of Funds	1,54,901	1,80,135	2,18,198	2,46,641	2,74,123	3,14,368	3,59,078	

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	133.5	151.8	154.8	155.3	182.5	213.0	235.5
Cash EPS	153.7	173.5	182.5	188.8	204.9	248.5	276.2
Book Value	483.0	560.9	676.0	766.2	816.2	950.3	1,101.6
DPS	63.9	60.0	65.0	65.0	65.3	76.2	84.3
Payout (%)	47.9	39.5	42.0	41.8	35.8	35.8	35.8

Valuation (x)

P/E ratio	32.5	28.6	28.0	27.9	23.8	20.4	18.4
Cash P/E ratio	28.2	25.0	23.8	23.0	21.2	17.5	15.7
EV/EBITDA ratio	23.1	19.5	18.6	18.1	15.0	13.1	11.4
EV/Sales ratio	4.6	3.6	3.4	3.1	2.7	2.4	2.1
Price/Book Value ratio	9.0	7.7	6.4	5.7	5.3	4.6	3.9
Dividend Yield (%)	1.5	1.4	1.5	1.5	1.5	1.8	1.9

Profitability Ratios (%)

RoE	36.6	26.1	24.4	23.3	21.3	24.1	22.9
RoCE	29.5	24.9	21.2	19.0	18.3	19.2	18.6

Turnover Ratios

Debtors (Days)	79	80	72	74	82	64	64
Fixed Asset Turnover (x)	19.0	18.6	16.7	15.0	14.1	17.3	22.1

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	44,695	48,591	50,720	50,261	53,157	73,368	81,559
Cash for Working Capital	-12,188	-17,645	5,975	-4,803	-5,169	-33,965	-9,797
Net Operating CF	32,507	30,946	56,695	45,458	47,988	39,403	71,762
Net Purchase of FA	-10,529	-9,346	-8,330	-9,336	-9,092	-8,000	-8,000
Free Cash Flow	21,978	21,600	48,365	36,122	38,896	31,403	63,762
Net Purchase of Invest.	-5,924	6,037	-30,791	-8,046	-8,587	-20,000	-20,000
Net Cash from Invest.	-16,453	-3,309	-39,121	-17,382	-17,679	-28,000	-28,000
Proc. from equity issues	2	12	0	0	0	0	0
Proceeds from LTB/STB	-3,529	-3,702	-4,947	-6,498	-9,353	0	0
Dividend Payments	-13,277	-15,627	-17,753	-19,246	-19,911	-22,507	-24,892
Cash Flow from Fin.	-16,804	-19,317	-22,700	-25,744	-29,264	-22,507	-24,892
Exchange difference	21	607	-63	91	1,643	0	0
Net Cash Flow	-729	8,927	-5,189	2,423	2,688	-11,104	18,871
Opening Cash Bal.	15,191	14,462	23,389	18,200	20,623	23,311	12,207
Add: Net Cash	-729	8,927	-5,189	2,423	2,688	-11,104	18,871
Closing Cash Bal.	14,462	23,389	18,200	20,623	23,311	12,207	31,078

E: MOFSL estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
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