

LTTS: Solid Q2; Beat on all Fronts

October 20, 2026 | CMP: INR 3,610 | Target Price: INR 3,850

Expected Share Price Return: 6.6% | Dividend Yield: 1.6% | Potential Upside: 8.2%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	LTTS IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	4,747/3,030
Mkt Cap (Bn)	INR 382.9/ \$3.7
Shares o/s (Mn)	106.1
3M Avg. Daily Volume	89,509

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	123.4	122.5	0.7	139.6	136.6	2.2
GPM (%)	42.1	41.9	20 bps	42.6	42.5	13 bps
EBIT	19.9	19.5	1.9	23.1	22.5	3.0
EBITM %	16.1	15.9	19 bps	16.6	16.4	13 bps
EPS	135.0	129.3	4.4	163.4	158.7	2.9

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev. %
Revenue	30.4	30.0	0.8
EBIT	4.9	4.7	4.7
EBITM %	16.3	15.8	50 bps
PAT	5.5	5.3	4.2

Key Financials

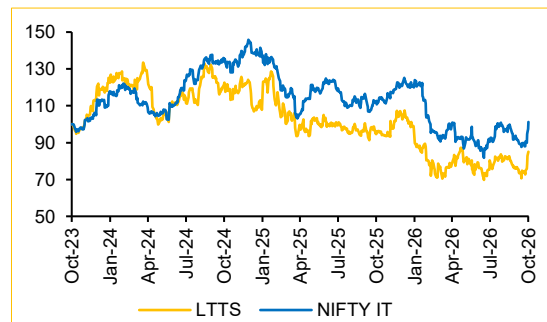
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	96.4	110.0	123.4	139.6	157.7
YoY (%)	-0.1	14.0	12.2	13.2	12.9
EBIT	14.9	15.9	19.9	23.1	26.5
EBITM %	15.4	14.5	16.1	16.6	16.8
Adj PAT	11.9	12.3	14.6	17.6	20.2
EPS (INR)	112.5	115.9	135.0	163.4	187.2
ROE %	20.8	19.8	20.6	22.1	22.1
ROCE %	23.6	21.8	25.2	27.7	28.1
PE(x)	32.1	31.2	26.8	22.1	19.3

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	73.52	73.57	73.58
FIIIs	4.13	3.86	4.22
DIIIs	14.05	14.64	14.57
Public	8.29	7.93	7.62

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	11.2	(8.3)	(10.2)
LTTS	(14.9)	(30.7)	(11.5)



Kunal Bajaj

Email: kunal.bajaj@choiceindia.com

Ph: +91 22 6707 9901

Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9535

Q2FY27 ER&D Services Result Preview

H2 Growth Visibility Improves; Margin Sustains Mid-16%

LTTS delivered a strong Q2FY27, with 2.7% QoQ CC revenue growth and 60 bps QoQ EBITM expansion to 16.3%, achieving its mid-16% margin aspiration two quarters early. Sustainability remained the key growth driver, expanding 4.9% QoQ and 13.4% YoY, contributing ~38% revenue, driven by large-deal ramp-ups across data centres, energy transition, robotics and AI-led automation. Mobility also sustained growth, while Tech remained muted, with a large AI-led telecom engagement starting to ramp-up. Large-deal TCV stood at USD 203 Mn, with >50% AI-led, providing better H2 revenue visibility. The management expects stronger H2FY27 revenue growth, driven by large-deal ramp-ups, a healthy pipeline and improving regional opportunities, with H2 performance expected to surpass H1. Importantly, the management expects margin to sustain mid-16% levels despite a 50–80 bps impact from Q3 wage hike, offset by favourable segment mix, AI-led productivity, operational efficiency and SG&A discipline. Sustainability remains the structural growth driver, with Mobility upside from Aerospace, Rail and North America Auto. European Auto recovery is expected next year, supported by large deals, while Tech may remain soft in Q3 following the scheduled Medtech program ramp-down, with the next phase expected in H2.

We remain constructive on LTTS medium-term positioning and marginally raise FY27E/FY28E revenue and EPS estimate by 2–3%, reflecting stronger-than-expected Q2 execution, better H2 growth visibility and sustained mid-16% margin. We raise our TP, from INR 3,700 to **INR 3,850**, valuing LTTS at 22x average FY28E–FY29E EPS and retain our 'ADD' rating.

Revenue in-line; Margin Beat; TCV Continues to Impress

- Revenue for Q2FY27 stood at USD 317 Mn, up 2.3% QoQ and 3.3% YoY (vs CIE est. of USD 315 Mn). In INR terms, revenues came in at INR 30.4 Bn, up 3.4% QoQ and up 12.1% YoY (vs CIE est. of INR 30.0 Bn)
- EBIT for Q2FY27 came in at INR 4.9 Bn, up 7.6% QoQ and 29.8% YoY (vs CIE est. of INR 4.7 Bn). EBITM was up 60 bps QoQ and 220 bps YoY to 16.3% (vs CIE est. of 15.8%)
- PAT for Q2FY27 stood at INR 5.5 Bn, up 53.7% QoQ and 66.8% YoY (vs CIE est. of INR 5.3 Bn), driven by a one-time gain of INR 1,650 Mn from the disinvestment of the SWC business

Growth Momentum Improves; AI-led Wins Strengthen Visibility: LTTS reported 4.8% YoY revenue growth in CC terms, led by Sustainability (+13.4%) and Mobility (+4.7%), while Tech declined 8.5%. Large-deal TCV exceeded USD 200 Mn, with over 50% AI-led, while annualised EI-led revenue reached USD 120 Mn. The management expects stronger H2 momentum and reiterated its FY26–31 aspiration of 13–15% USD revenue CAGR, largely organic with tuck-in acquisitions. **We anticipate growth to accelerate gradually, supported by deal conversions and EI traction.**

Margin Expands; Mid-16% Target Achieved Early: EBITM expanded 60 bps QoQ to 16.3%, achieving the mid-16% aspiration ahead of schedule, supported by a favourable mix and operational efficiency. The management expects margin to remain around mid-16% despite a 50–80 bps Q3 wage hike impact, reiterating its FY26–31 EBITM aspiration of 16–17%. **We expect AI-led productivity, improving mix and operational efficiency to offset wage inflation and sustain margin.**

LTTS Ltd.	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenues (INR Mn)	30,404	27,133	12.1	29,401	3.4
EBIT (INR Mn)	4,965	3,824	29.8	4,613	7.6
EBIT Margin (%)	16.3	14.1	224 bps	15.7	64 bps
Other Income	309	657	(53.0)	291	6.2
Interest	139	157	(11.5)	144	(3.5)
PBT	6,785	4,324	56.9	4,760	42.5
Tax	1,334	1,147	16.3	1,237	7.8
PAT (INR Mn)	5,451	3,177	71.6	3,523	54.7
Basic EPS (INR)	35.7	31.0	15.4	33.1	7.8

Source: LTTS, Choice Institutional Equities

Management Call – Highlights

Financial Performance & Outlook Guidance

- **Growth Momentum:** The management expects revenue momentum to strengthen in H2FY27, confirming that H2 performance will be stronger both YoY and QoQ, as compared to H1
- **Long-term Targets:** LTTS reiterated its medium-to-long-term aspiration of 13% to 15% revenue CAGR with EBITM of 16% to 17% over the next 3 to 5 years
- **Near-term Margin:** Having achieved its mid-16% EBITM aspiration ahead of schedule at 16.3% in Q2, the management expects to sustain mid-16% margin level in the near term, even after absorbing a Q3 wage hike impact of 50 to 80 bps
- **Tax & DSO:** Effective tax rate is guided to remain at 26–26.5%, and total DSO stood comfortably at 78 days (well below the guided range of 80–85 days)

Engineering Intelligence (EI) & AI Strategy

- **Revenue Traction:** Annualised AI-led revenue reached USD 120 Mn in Q2FY27. Over 50% of the USD 203 Mn large deal TCV won in Q2 were AI-led deals
- **Three-pronged EI Strategy:**
 - **EI for Engineering:** Embedding AI across the engineering lifecycle through a human-plus-agent model, accelerating client time-to-market by up to 50% with 40% of code AI-generated
 - **EI for Products:** Driven by the AI1 platform (100+ AI solutions); filed 253 new AI patents during the quarter, taking the total company patents to 1,808
 - **EI for Manufacturing & Operations:** Launched a physical AI lab in partnership with NVIDIA and expanded partnerships with Cognite, Anthropic, Databricks and NVIDIA
- **Workforce Upskilling & Positioning:** Upskilled over 16,000 engineers (~67% of workforce) in AI. The management believes LTTS is 9 to 12 months ahead of industry peers in AI capabilities, allowing it to gain market share

Segmental Highlights & Deal Flow

- **Sustainability Segment:** Strongest growth engine, delivering 13.4% YoY growth (4.9% QoQ) and now accounting for 38% of total revenues. Growth is driven by energy transition, plant engineering, data centers and industrial robotics
- **Mobility Segment:** Grew 2.3% QoQ, supported by Auto US, Aerospace, Rail, and Commercial Trucks/Off-Highway. While Auto Europe remains muted due to industry restructuring, management expects a recovery in European automotive spending over the next 9 to 12 months
- **Tech Segment:** Remained steady, supported by semiconductors, Tech Infra and AI infrastructure demand. LTTS established a dedicated data center engineering business line to capitalise on AI hardware redesigns. Medtech experienced a scheduled project ramp-down, with the next phase expected in H2

Portfolio Optimisation & Client Environment

- **SWC Divestment Completed:** LTTS concluded the divestment of its SWC business on schedule, realising a one-time gain of INR 1,650 Mn in Q2. Going forward, financial reporting will exclusively reflect continuing operations
- **Shift in Client Spending:** Clients are doubling down on growth rather than focusing solely on cost reduction. Budget spending is actively shifting from legacy IT toward AI infrastructure, silicon platforms, cloud and data center engineering

The management expects stronger H2FY27 revenue growth, both YoY and QoQ

LTTS targets 13–15% revenue CAGR and 16–17% EBIT margins long-term

Q2 EBIT margin reached 16.3%, with mid-16% margins expected despite wage hikes

Annualized AI revenue reached USD 120 Mn, with AI-led deals exceeding half Q2 TCV

LTTS strengthened AI capabilities through 16,000 engineers trained and 253 patents filed

Sustainability led growth at 13.4% YoY, contributing 38% of revenues

Mobility improved sequentially, while Tech benefited from semiconductor and AI infrastructure demand

SWC divestment generated INR 1,650 Mn, while client spending shifted toward AI infrastructure

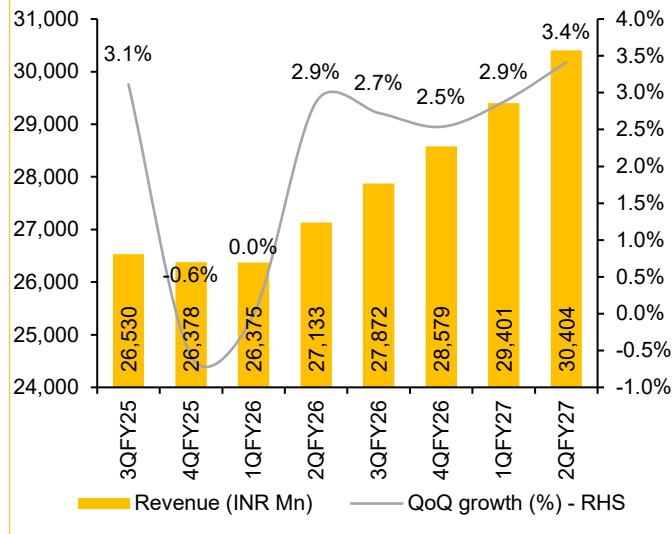
Sequential Operating Performance

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Income Statement								
Revenues (USD Mn)	312	305	309	307	311	306	310	317
Revenues (INR Mn)	26,530	26,378	26,375	27,133	27,872	28,579	29,401	30,404
Gross Profit (INR Mn)	12,579	10,893	10,713	11,281	11,629	11,762	12,270	12,883
Gross Margin (%)	47.4	41.3	40.6	41.6	41.7	41.2	41.7	42.4
EBIT (INR Mn)	4,219	3,518	3,601	3,824	4,124	4,349	4,613	4,965
EBIT Margin (%)	15.9	13.3	13.7	14.1	14.8	15.2	15.7	16.3
PAT (INR Mn)	3,195	2,795	3,001	3,177	2,923	3,200	3,523	5,451
Basic EPS (INR)	30.4	26.4	28.3	31.0	27.5	30.1	33.1	35.7
Operating Metrics								
Revenue Mix: Geography (%)								
Americas	52.5	51.5	51.9	54.1	59.6	60.4	60.4	60.7
Europe	18.4	18.2	16.5	17.1	18.4	18.3	18.0	17.7
India	21.9	22.7	24.4	21.0	14.2	13.3	13.2	13.4
RoW	7.2	7.6	7.2	7.8	7.9	8.0	8.4	8.2
Total	100.0	100.0	100.0	100.0	100.1	100.0	100.0	100.0
Revenue Mix: Segments (%)								
Mobility	32.4	29.2	29.6	29.0	31.6	32.0	32.3	32.3
Sustainability	31.2	28.7	30.8	31.6	34.1	36.0	37.1	38.0
Hi-Tech	36.4	42.1	39.6	39.4	34.3	32.0	30.6	29.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA Margin: Segments (%)								
Mobility	19.2	18.8	15.2	14.8	14.8	16.1	15.6	16.9
Sustainability	24.8	23.2	27.4	28.1	28.8	28.7	29.1	29.5
Hi-Tech	14.7	10.1	8.9	9.0	10.5	12.6	11.5	12.0
Client Concentration (%)								
Top 5	15.2	15.1	15.1	15.1	15.9	16.2	16.0	15.7
Top 10	26.8	25.8	25.1	25.0	26.5	27.0	26.8	26.7
Top 20	39.9	39.4	38.2	38.1	40.3	40.6	40.7	41.0
Effort Mix (%)								
Onsite	41.4	44.2	43.9	43.6	47.6	46.5	46.1	44.1
Offshore	58.6	55.8	56.1	56.4	52.4	53.5	53.9	55.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	23,465	24,258	23,626	23,678	23,308	23,830	23,845	24,035
Change in Headcount	-233	793	-632	52	-370	522	15	190
Attrition Rate LTM (%)	14.4	14.3	14.8	14.8	14.8	14.7	14.7	14.7

Source: LTTS, Choice Institutional Equities

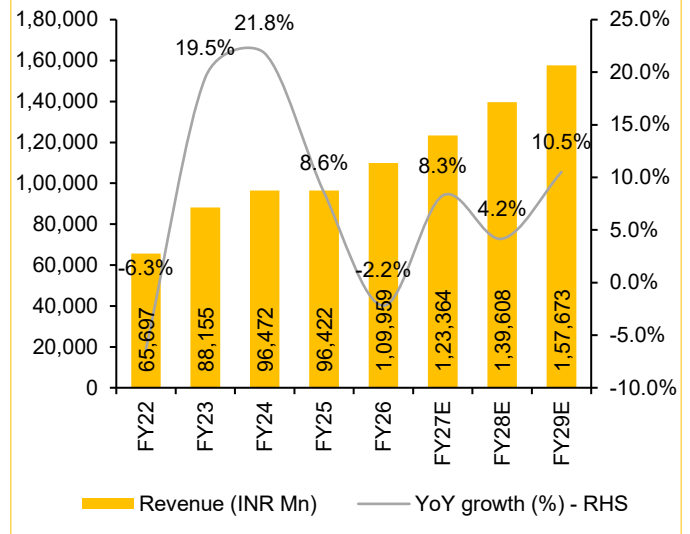
Note: SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Q4FY25, Q2FY26, Q4FY26 & Q3FY26 financials have been restated to reflect continuing operations.

Revenue grew 3.4% QoQ owing to momentum in Sustainability



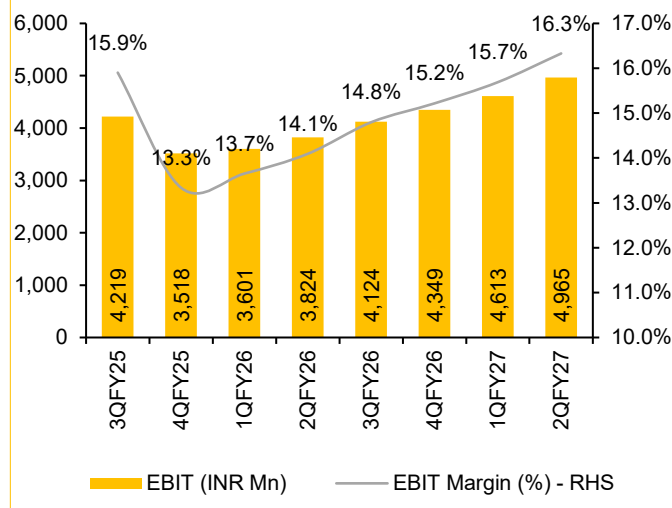
Source: LTTS, Choice Institutional Equities

Revenue expected to expand at 12.8% CAGR over FY26–29E



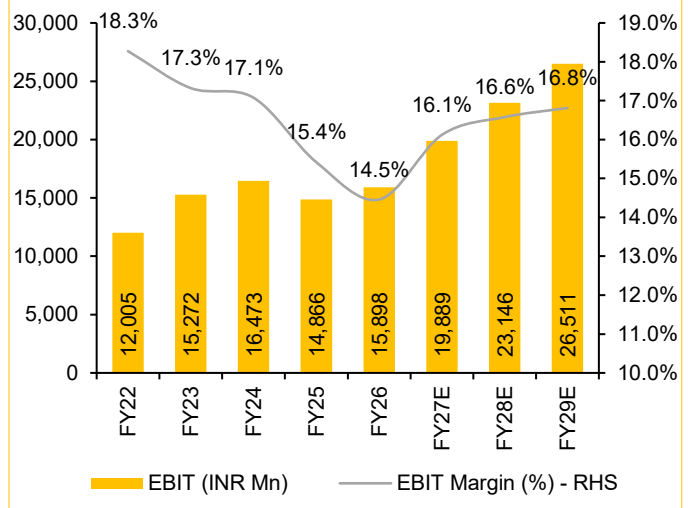
Source: LTTS, Choice Institutional Equities

EBITM expanded by 60 bps QoQ owing to 5-yr 'Lakshya plan'



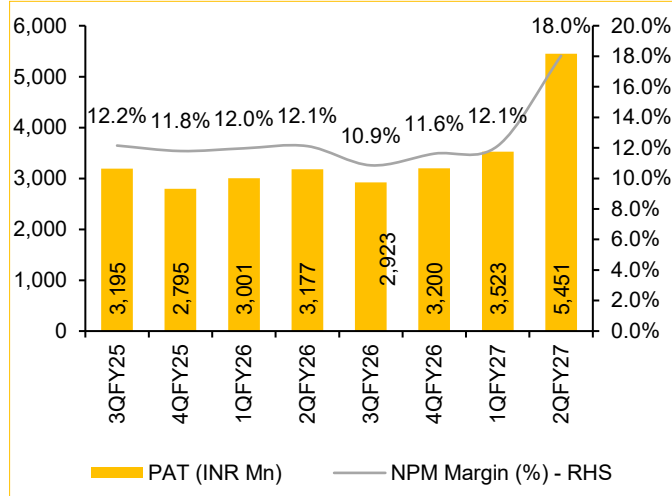
Source: LTTS, Choice Institutional Equities

EBIT anticipated to expand at 18.6% CAGR over FY26–29E



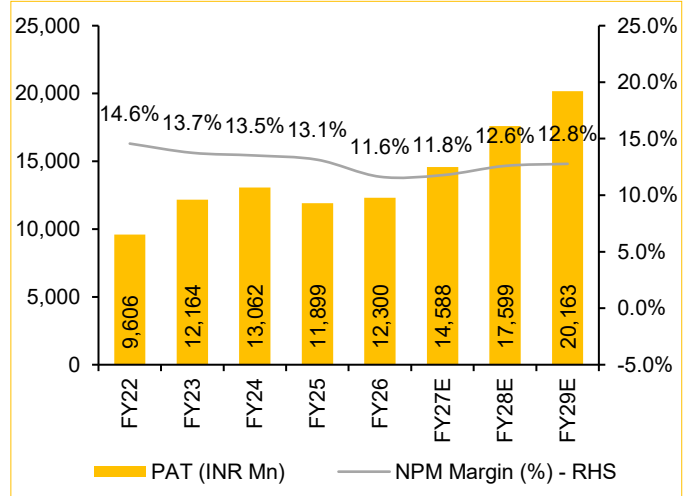
Source: LTTS, Choice Institutional Equities

PATM rose to 18.0% owing to one-time exceptional gain



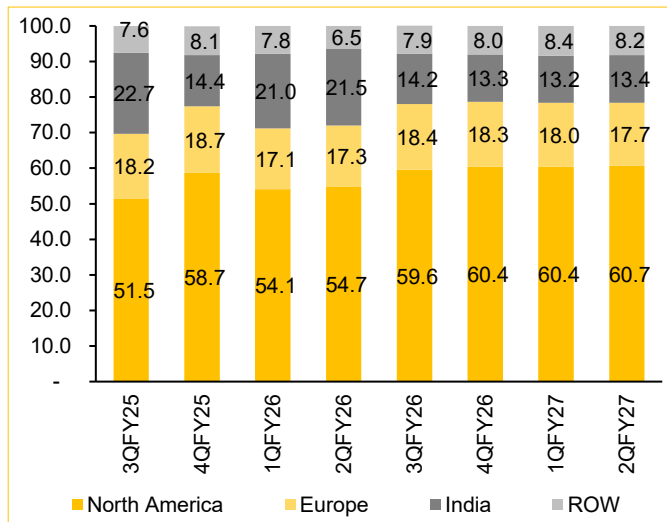
Source: LTTS, Choice Institutional Equities

PAT to rise at 17.9% CAGR over FY26–29E



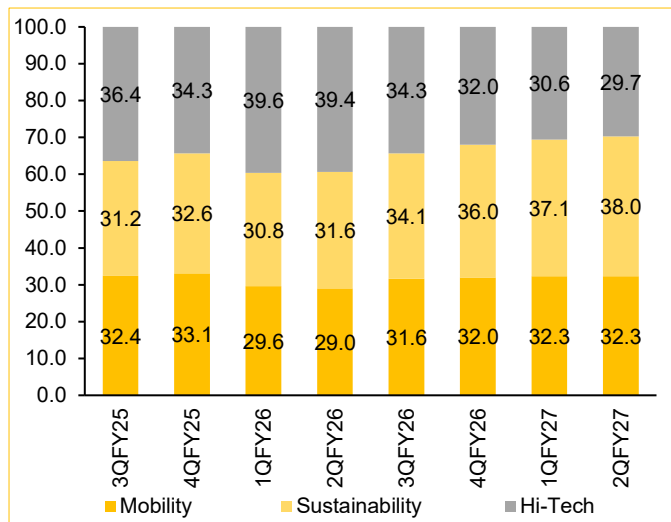
Source: LTTS, Choice Institutional Equities

NA led revenue growth; Europe markets remained muted



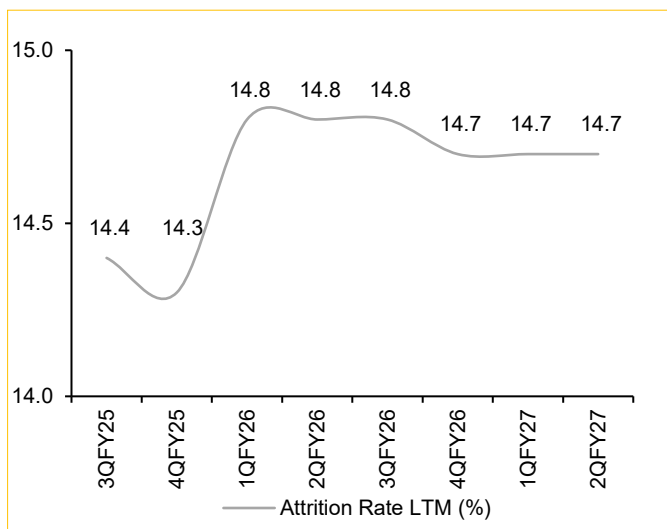
Source: LTTS, Choice Institutional Equities

Sustainability continues to scale up strongly



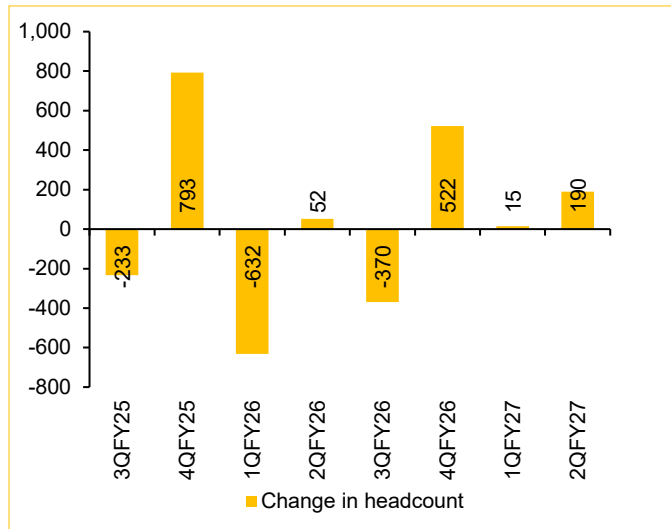
Source: LTTS, Choice Institutional Equities

Attrition remained flat at 14.7%



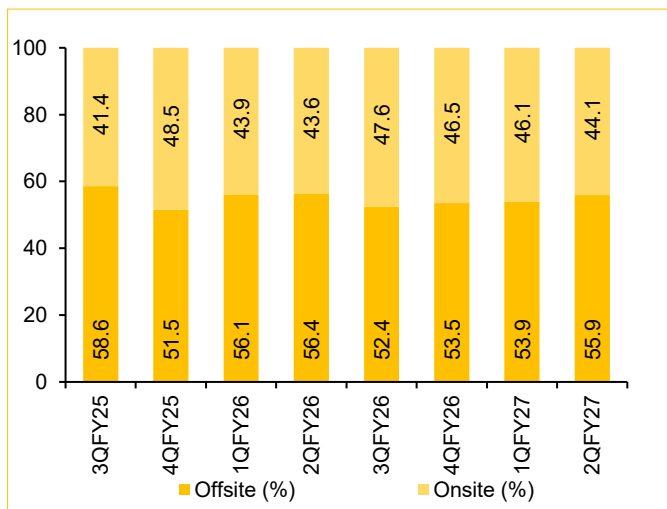
Source: LTTS, Choice Institutional Equities

Positive headcount addition in anticipation of large deal ramp-ups



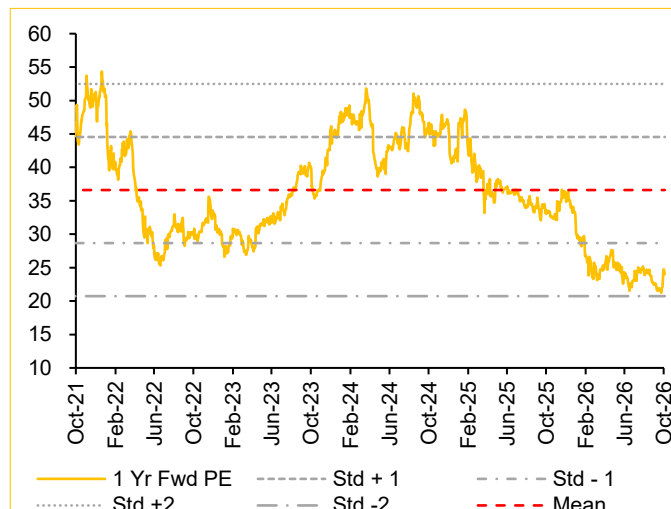
Source: LTTS, Choice Institutional Equities

Offshore mix gain supports margin performance



Source: LTTS, Choice Institutional Equities

LTTS trading near its Std.-2 in 1-yr forward PE band



Source: LTTS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD Mn)	1,138	1,233	1,284	1,419	1,573
Revenue	96,422	1,09,959	1,23,364	1,39,608	1,57,673
Gross Profit	40,499	45,385	51,984	59,538	67,693
EBITDA	17,897	19,350	23,559	27,334	31,241
Depreciation	3,031	3,452	3,670	4,188	4,730
EBIT	14,866	15,898	19,889	23,146	26,511
Other Income	2,093	2,212	617	1,353	1,513
Interest Expense	565	641	520	546	573
PAT	11,899	12,300	14,588	17,599	20,163
EPS	112.5	115.9	135.0	163.4	187.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	-0.1	14.0	12.2	13.2	12.9
Gross Profit	-14.1	12.1	14.5	14.5	13.7
EBITDA	-6.7	8.1	21.8	16.0	14.3
EBIT	-9.8	6.9	25.1	16.4	14.5
Margin Ratios (%)					
Gross Profit Margin	42.0	41.3	42.1	42.6	42.9
EBITDA Margin	18.6	17.6	19.1	19.6	19.8
EBIT Margin	15.4	14.5	16.1	16.6	16.8
Profitability (%)					
ROE	20.8	19.8	20.6	22.1	22.1
ROIC	25.0	24.1	37.8	42.9	47.9
ROCE	23.6	21.8	25.2	27.7	28.1
Valuation					
OCF / Net profit (%)	116.9	113.8	147.9	113.2	112.7
EV/ EBITDA (x)	20.5	18.7	15.0	12.6	10.7
BVPS (x)	565.0	601.5	656.5	739.9	847.1
Free Cash Flow Yield (%)	3.4	3.2	4.7	4.3	5.0

Source: LTTS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

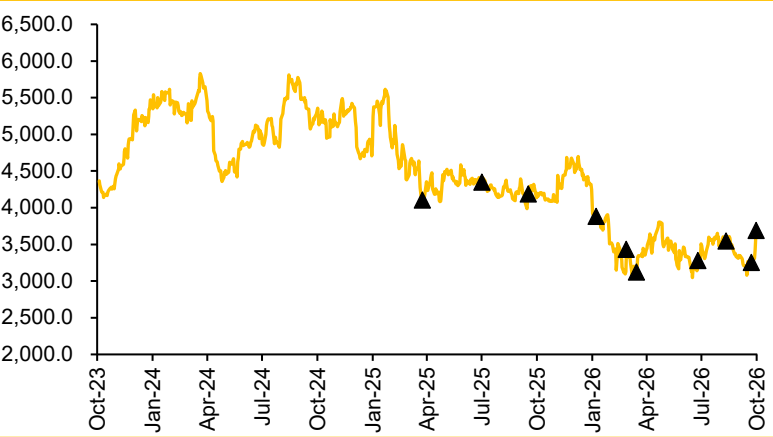
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	9,062	8,703	8,355	7,534	6,218
Goodwill & Intangible Assets	13,667	13,917	13,965	13,968	13,924
Investments	9,603	14,286	17,143	20,572	24,686
Cash & Cash Equivalents	15,658	16,505	23,357	28,071	34,914
Other Non-current Assets	9,065	8,605	10,145	11,992	14,209
Other Current Assets	39,380	36,232	41,984	45,819	50,084
Total Assets	96,435	98,248	1,14,949	1,27,956	1,44,036
Shareholder's Funds	60,800	64,727	70,644	79,614	91,149
Minority Interest	175	195	258	278	298
Lease Liabilities	4,423	4,092	4,297	4,511	4,737
Other Non-current Liabilities	1,137	3,519	3,684	3,857	4,039
Other Current Liabilities	29,900	25,715	36,066	39,695	43,813
Total Equity & Liabilities	96,435	98,248	1,14,949	1,27,956	1,44,036

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,811	14,551	21,483	19,906	22,710
Cash Flows from Investing	(5,094)	(4,428)	(6,227)	(6,799)	(7,484)
Cash Flows from Financing	(7,182)	(7,995)	(8,404)	(8,393)	(8,383)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	20.8%	19.8%	20.6%	22.1%	22.1%
Net Profit Margin	12.3%	11.2%	11.8%	12.6%	12.8%
Asset Turnover	1.0	1.1	1.1	1.1	1.1
Equity Multiplier	1.6	1.5	1.6	1.6	1.6

Source: LTTS, Choice Institutional Equities

Historical Price Chart: L&T Technology Services Ltd.



Date	Rating	Target Price
April 28, 2025	BUY	4,850
July 17, 2025	ADD	4,850
October 10, 2025	BUY	4,850
January 16, 2026	BUY	5,010
March 02, 2026	BUY	4,350
April 23, 2026	BUY	4,350
July 02, 2026	BUY	3,750
August 12, 2026	REDUCE	3,560
October 05, 2026	ADD	3,700
October 20, 2026	ADD	3,850

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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Email- ig@choiceindia.com

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