

L&T Technology Services Ltd. (LTTS)

ADD

July 17, 2025 | CMP: INR 4,347 | Target Price: INR 4,850

Expected Share Price Return: 11.6% | Dividend Yield: 1.3% | Expected Total Return: 12.9%

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)	5,990/3,855
Mkt Cap (Bn)	INR 460.5/ \$5.3
Shares o/s (Mn)	105.8
3M Avg. Daily Volume	1,26,712

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	120.1	117.3	2.4	136.7	131.3	4.1
GPM (%)	45.6	46.3	(71) bps	46.7	46.8	(15) bps
EBIT	16.7	18.0	(7.3)	21.4	20.8	3.0
EBITM %	13.9	15.4	(146) bps	15.7	15.8	(17) bps
EPS	127.6	140.6	(9.3)	160.6	161.6	(0.6)

Actual vs Consensus

INR Bn	Q1FY26A	BB Est.	Dev. %
Revenue	28.6	29.1	(1.5)
EBIT	3.8	3.9	(1.7)
EBITM %	13.3	13.4	(10) Bps
PAT	3.1	3.1	1.1

Key Financials

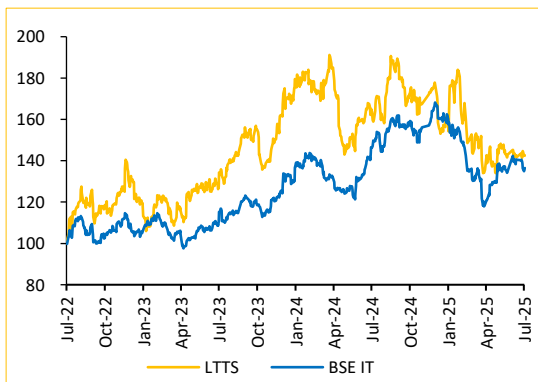
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96.5	106.7	120.1	136.7	155.6
YoY (%)	9.4	10.6	12.6	13.8	13.9
EBIT	16.5	15.9	16.7	21.4	25.1
EBITM %	17.1	14.9	13.9	15.7	16.1
Adj PAT	13.1	12.6	13.5	17.0	19.9
EPS	123.3	123.3	127.6	160.0	187.0
ROE %	24.4	20.7	20.6	23.7	25.3
ROCE %	35.4	30.0	29.3	32.7	38.3
PE(x)	35.3	35.3	34.1	27.1	23.2

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	73.66	73.66	73.69
FII's	5.18	4.19	4.35
DII's	13.67	14.30	13.72
Public	7.47	7.85	8.24

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	36.7	18.5	(7.2)
LTTS	40.5	6.1	(10.7)



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Q1FY26 Technology Result Preview

LTTS reported Q1FY26 performance in-line with consensus estimates

- Revenue for Q1FY26 came at INR 28.6Bn, up 13.6% YoY but down 2.8% QoQ (vs Consensus est. at INR 29.1Bn).
- EBIT for Q1FY26 came at INR 3.8Bn, down 0.6% YoY and 3.2% QoQ (vs Consensus est. at INR 3.9Bn). EBIT margin was down 228bps YoY but up 10bps QoQ to 13.3% (vs Consensus est. at 13.4%).
- PAT for Q1FY26 stood at INR 3.1Bn, up 0.7% YoY and 1.5% QoQ (vs Consensus est. at INR 3.1Bn).

Mixed Q1; Strong deal wins & Sustainability segment to drive H2 recovery: In Q1FY26, LTTS reported revenue of USD 335.3Mn, decline of 2.9% QoQ but an increase of 13.6% YoY in USD terms. In CC terms, growth was down 4.2% QoQ, highlighting short-term execution headwinds & weakness in Mobility & Technology vertical partially offset by strong performance in Sustainability segment. Deal wins remained strong; with company crossing USD 200Mn in Large deal TCV for the third consecutive quarter. Overall, the company reported a mixed Q1FY26 performance, with SWC declining sequentially due to seasonality, while Sustainability remained a standout, crossing USD 100Mn quarterly run-rate driven by high-margin large deals. Technology segment saw contributions from Intelliswift but faced margin pressure; Mobility stayed soft amid EV-related caution & pricing pressure, though a USD 50Mn deal win last quarter & Software Development Vehicle (SDV) demand offer modest upside. Despite near-term headwinds, **we remain constructive on the medium-term outlook, supported by strong multi-vertical portfolio, rising AI-led demand, & robust deal momentum. H2FY26 is expected to drive recovery in revenue and profitability, backed by sustained USD 200M+ quarterly TCVs, deal ramp-ups, and Intelliswift integration.**

EBITM target of mid-16% by Q4FY27E remains intact: In Q1FY26, EBIT margin stood at 13.3%, up 10 bps sequentially, despite headwinds from revenue decline, SWC seasonality, & Intelliswift integration costs. Management expects H2FY26 margins to improve, driven by broad-based growth, high-margin deal ramp-ups (especially in Sustainability), and SG&A leverage. LTTS reiterated its medium-term target of achieving mid-16% EBIT margin by Q4FY27. However, **we anticipate a conservative margin expansion to 15.7% by FY27E.**

View & Valuation: LTTS is well-positioned for a recovery in H2FY26, driven by strong large-deal wins, robust growth in the Sustainability vertical, and an improving margin trajectory. Continued execution on the Intelliswift integration and operating leverage from SG&A rationalization are expected to support further margin expansion. Moreover, a healthy pipeline and consistent large-deal TCVs enhance growth visibility. While revenue visibility & margin outlook have significantly improved, future growth depends on execution capabilities, we revise our PE multiple to 28x (from 30x earlier) to align with sector peers & have rolled forward our estimates to FY28E. We expect Revenue/EBIT/PAT to grow at a CAGR of 13.4%/16.5%/16.3% over FY25–28E. Consequently, we revise our rating to ADD, maintaining our Target Price of INR 4,850, based on the average of FY27E & FY28E EPS of INR 173.2.

LTTS Ltd.	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenues (USD Mn)	335	295	13.6	345	(2.8)
Revenues (INR Mn)	28,660	24,619	16.4	29,824	(3.9)
Employee Cost	15,912	13,317	19.5	15,766	0.9
Other costs	8,124	6,740	20.5	9,303	(12.7)
Depreciation	811	726	11.7	816	(0.6)
EBIT (INR Mn)	3,813	3,836	(0.6)	3,939	(3.2)
EBIT Margin (%)	13.3	15.6	(228) bps	13.2	10 bps
Other income (net)	677	622	8.8	493	37.3
Interest	165	131	26.0	159	3.8
PBT	4,325	4,327	(0.0)	4,273	1.2
Tax	1,164	1,188	(2.0)	1,171	(0.6)
PAT (INR Mn)	3,157	3,136	0.7	3,111	1.5
Basic EPS (INR)	29.8	29.6	0.7	30.5	(2.2)

Source: LTTS, Choice Institutional Equities

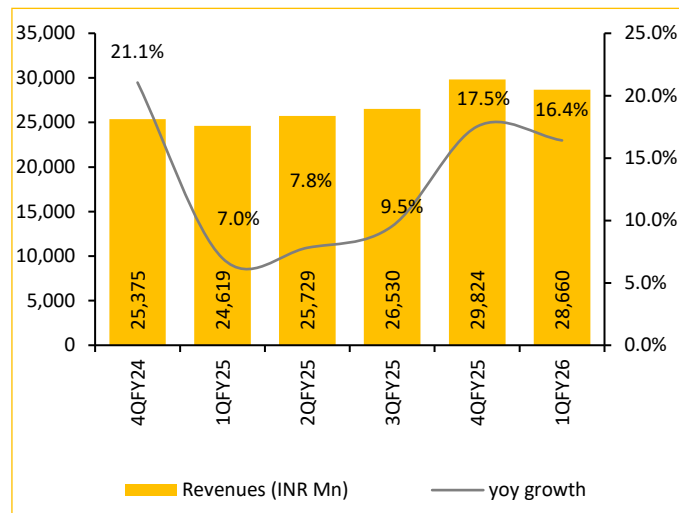
Management Call - Highlights

- Sustainability remained the key growth driver, contributing to over 50% of Q1 large deal TCVs, reinforcing its position as LTTS's highest-margin vertical.
- Intelliswift integration continues to progress well, with early signs of revenue and margin synergy.
- The company has outlined a five-year roadmap to scale its Hyperscalers, Retail, Fintech, and Tech services sub-segments to USD 100 mn+ each.
- LTTS expanded its AI-led capabilities, launching 40+ AI agents and 6+ Agentic tools, with applications across hyperscalers and ISVs.
- AI adoption is accelerating, with 30% of clients in full-scale programs and others in pilot stages, making it a core component of new deal conversations.
- PLxAI, LTTS's proprietary AI framework, originally incubated in Mobility, has now been scaled across verticals, helping significantly reduce product development lifecycles.
- The company filed 206 AI-related patents in Q1, taking the total to 1,550+, with 60% co-authored with clients- demonstrating deep client engagement in innovation.
- DSO rose to 116 days (vs. 106 in Q4FY25), in line with expected seasonality; management is comfortable within a 105–120 day band, with normalization expected ahead.
- Smart World projects (notably in the U.S.) remained lumpy & service-heavy, contributing to Q1 softness; normalization is expected by Q4FY26, aiding H2 recovery.
- In MedTech, demand continues to be driven by AI use cases, though decision-making delays in the U.S. weighed on Q1; a stronger H2 ramp-up is anticipated.
- LTTS reported healthy TCVs that includes 1 deal in USD 50Mn+ category, 3 deals in USD 20-30Mn category & 6 deals in USD 10+ Mn category.

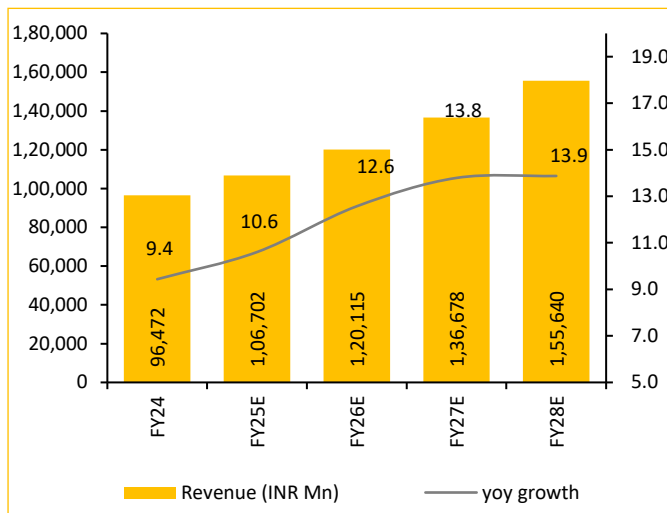
Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	288	291	305	295	307	312	345	335
Revenues (INR Mn)	23,865	24,218	25,375	24,619	25,729	26,530	29,824	28,660
Gross Profit (INR Mn)	11,448	11,679	13,184	11,302	11,877	12,579	14,058	12,748
Gross Margin (%)	48.0	48.2	52.0	45.9	46.2	47.4	47.1	44.5
EBIT (INR Mn)	4,075	4,162	4,282	3,836	3,877	4,219	3,939	3,813
EBIT Margin (%)	17.1	17.2	16.9	15.6	15.1	15.9	13.2	13.3
PAT (INR Mn)	3,159	3,368	3,414	3,139	3,200	3,195	3,102	3,161
Basic EPS (INR)	29.8	31.8	32.2	29.6	30.2	30.5	30.5	29.8
Operating Metrics								
Revenue - Geography (%)								
North America	55.3	54.6	53.7	52.9	52.5	51.5	51.9	54.1
Europe	15.8	16.6	15.8	18.1	18.4	18.2	16.5	17.1
India	21.6	21.5	23.7	22.0	21.9	22.7	24.4	21.0
ROW	7.3	7.3	6.8	7.0	7.2	7.6	7.2	7.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Segments (%)								
Mobility	33.2%	0.0%	32.0%	35.2%	35.5%	32.3%	29.2%	29.6%
Sustainability	31.4%	0.0%	30.0%	30.0%	30.8%	31.1%	28.7%	30.8%
Hi-Tech	35.4%	0.0%	38.1%	34.8%	33.7%	36.5%	42.1%	39.6%
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBIT Margins – Segments (%)								
Mobility	19.6%	0.0%	20.0%	18.8%	19.5%	19.2%	18.9%	15.2%
Sustainability	27.8%	0.0%	28.8%	27.2%	25.4%	24.8%	23.2%	27.4%
Hi-Tech	15.6%	0.0%	15.6%	12.6%	11.5%	14.7%	10.1%	8.9%
Client Concentration (%)								
Top 5 Clients	14.9	15.7	15.4	15.0	15.0	15.2	15.1	15.1
Top 10 Clients	26.1	26.6	26.4	26.3	26.5	26.8	25.8	25.1
Top 20 Clients	41.7	41.7	40.6	41.3	41.5	39.9	39.4	38.2
Employee Metrics								
Total Headcount	23,880	23,298	23,812	23,577	23,698	23,465	24,258	23,626
Onsite (%)	40.4	41.3	41.3	41.1	41.7	41.4	44.2	43.9
Offsite (%)	59.6	58.7	58.7	58.9	58.3	58.6	55.8	56.1
Attrition Rate LTM (%)	16.7	15.8	14.8	14.8	14.3	14.4	14.3	14.8

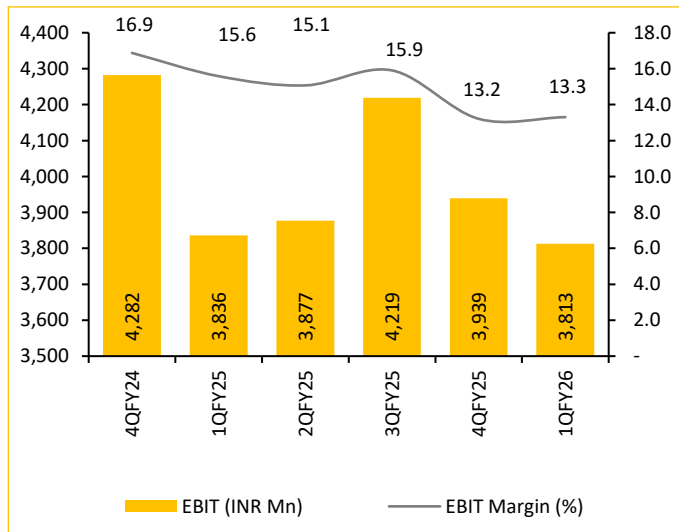
Source: LTTS, Choice Institutional Equities

Revenue growth of 16.4% YoY

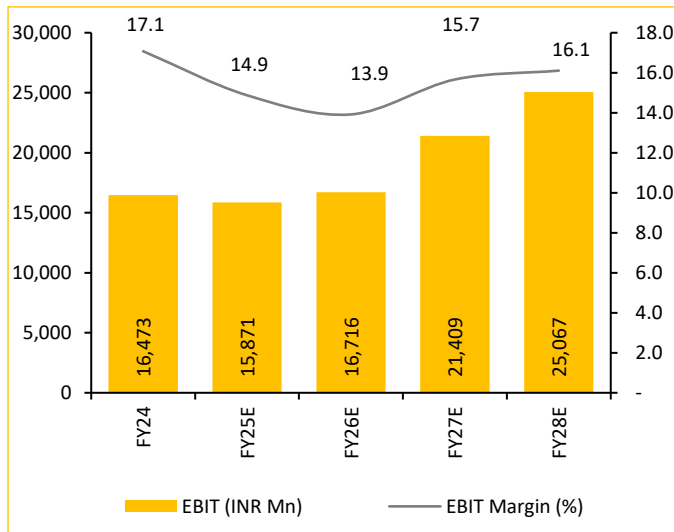
Source: LTTS, Choice Institutional Equities

Revenue expected to grow at 13.4% CAGR over FY25-28E

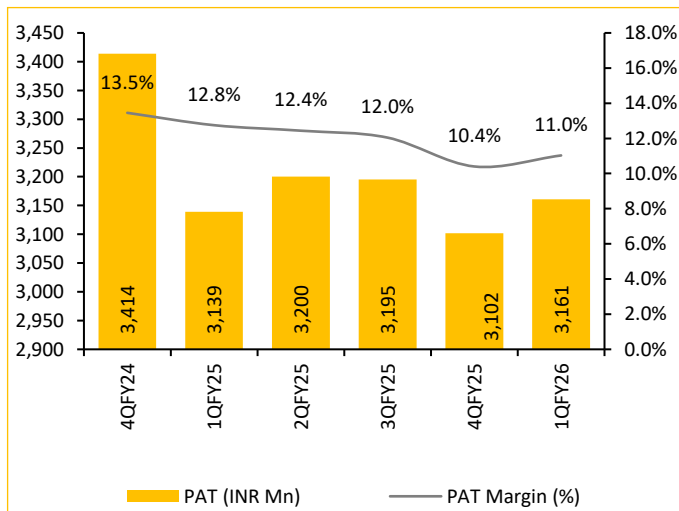
Source: LTTS, Choice Institutional Equities

EBITM resilient despite weak topline & seasonal SWC drag

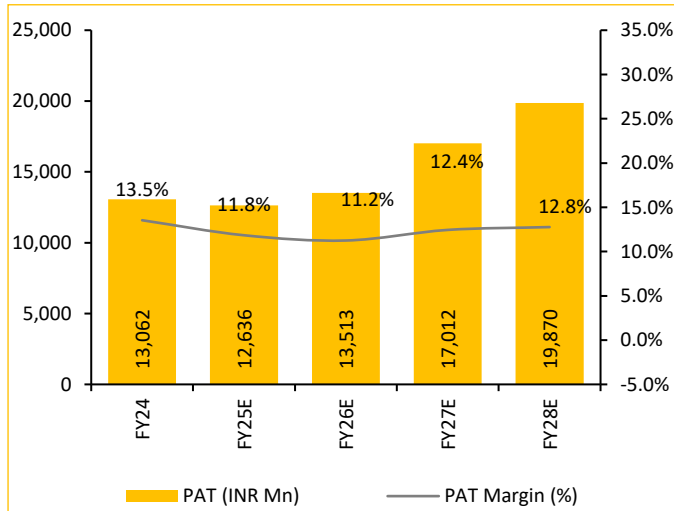
Source: LTTS, Choice Institutional Equities

EBIT expected to grow at 16.5% CAGR over FY25-28E

Source: LTTS, Choice Institutional Equities

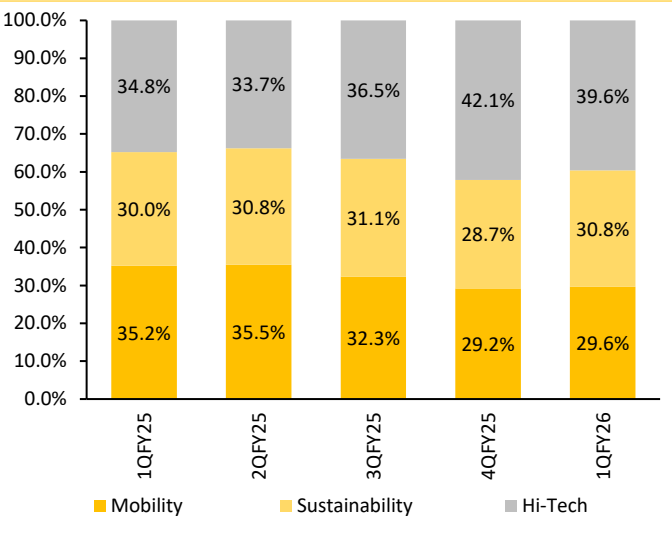
PAT marginally improved to 11%

Source: LTTS, Choice Institutional Equities

PAT to grow at 16.3% CAGR over FY25-28E

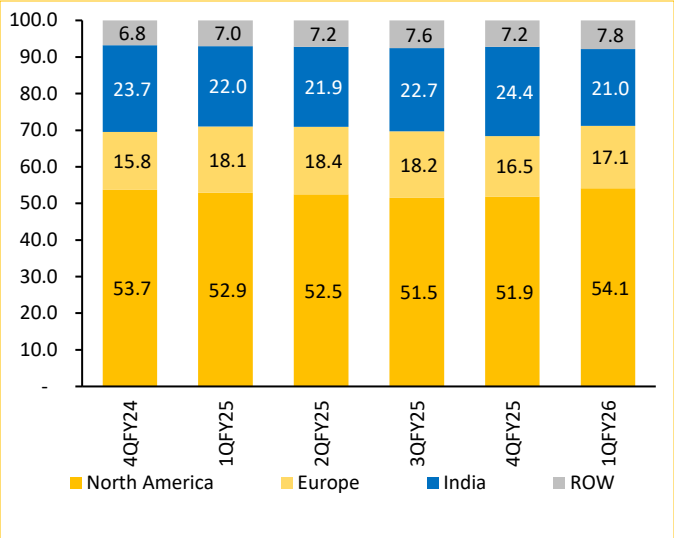
Source: LTTS, Choice Institutional Equities

Sustainability drives performance in Q1FY26



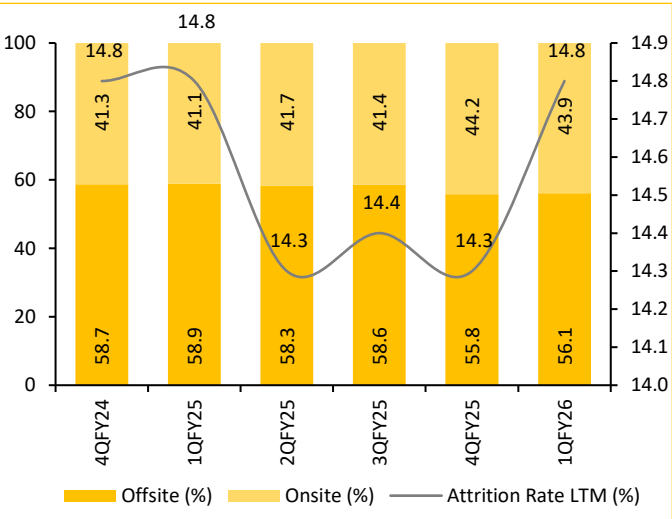
Source: LTTS, Choice Institutional Equities

North America & Europe to drive revenue performance



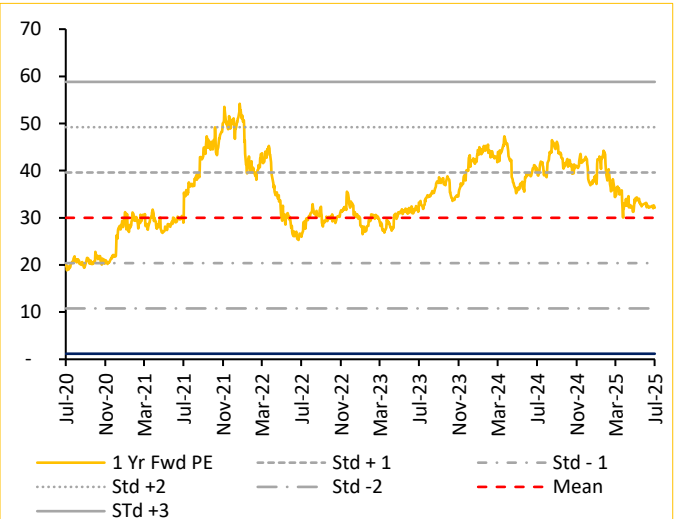
Source: LTTS, Choice Institutional Equities

Attrition rate rose to 14.8%



Source: LTTS, Choice Institutional Equities

1 Year Forward PE Band



Source: LTTS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,472	1,06,702	1,20,115	1,36,678	1,55,640
Gross profit	47,174	49,816	54,734	63,773	72,607
EBITDA	19,189	18,924	20,088	25,236	29,425
Depreciation	2,716	3,053	3,372	3,827	4,358
EBIT	16,473	15,871	16,716	21,409	25,067
Other income	2,073	2,100	2,506	2,734	3,113
Interest expense	509	564	619	678	772
PAT	13,062	12,636	13,513	17,012	19,870
EPS	123.3	123.3	127.6	160.0	187.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	9.4	10.6	12.6	13.8	13.9
EBITDA	9.0	-1.4	6.2	25.6	16.6
EBIT	7.9	-3.7	5.3	28.1	17.1
Margin Ratios (%)					
EBITDA Margin	19.9	17.7	16.7	18.5	18.9
EBIT Margin	17.1	14.9	13.9	15.7	16.1
Profitability (%)					
ROE	24.4	20.7	20.6	23.7	25.3
ROIC	26.0	22.1	21.5	23.8	27.9
ROCE	35.4	30.0	29.3	32.7	38.3
Valuation					
OCF / Net profit (%)	114.3	118.1	109.6	95.4	101.3
BVPS (x)	305.3	348.1	375.1	409.1	448.8
Free Cash flow yield(%)	2.6	2.9	3.0	5.0	6.5

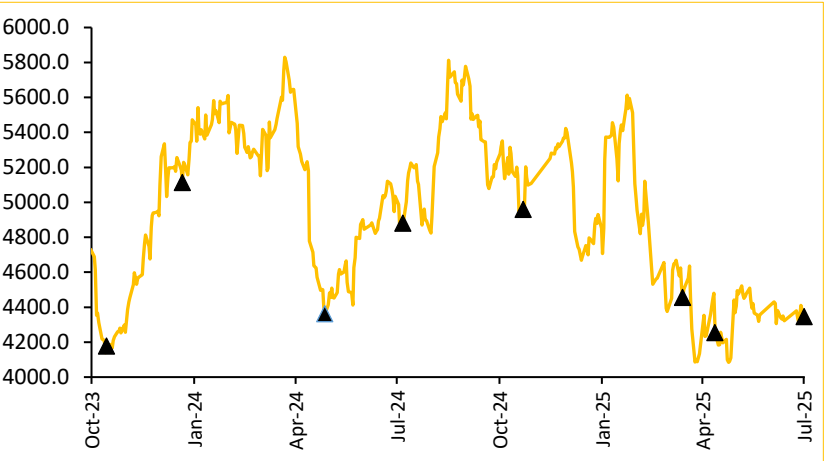
Source: LTTS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	10,009	9,062	9,878	10,767	11,736
Goodwill & intangible assets	10,222	11,402	10,438	11,344	12,330
Investments	12,936	9,603	11,524	13,252	15,240
Cash & Cash equivalents	13,905	15,658	20,279	20,547	21,331
Other non-current assets	4,334	5,572	5,988	6,399	6,839
Other current assets	35,462	39,380	43,277	46,798	51,160
Total assets	84,885	96,435	1,01,167	1,08,185	1,16,937
Shareholder's funds	53,271	60,800	65,530	71,484	78,438
Minority interest	207	175	175	175	175
Borrowings	-	-	-	-	702
Lease liabilities	6,588	5,776	5,949	6,128	6,312
Other non-current liabilities	758	918	397	409	422
Other current liabilities	23,978	28,547	29,115	29,989	30,889
Total equity & liabilities	84,885	96,435	1,01,167	1,08,185	1,16,937

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	14,927	14,811	16,231	20,136	23,503
Cash Flows From Investing	(2,333)	(5,094)	(6,325)	(5,155)	(5,762)
Cash Flows From Financing	(6,579)	(7,182)	(5,961)	(7,247)	(8,171)
DuPont Analysis (INR Mn)					
ROE	24.4%	20.7%	20.6%	23.7%	25.3%
Net Profit Margin	13.5%	11.8%	11.2%	12.4%	12.8%
Asset Turnover	1.1	1.1	1.2	1.3	1.3
Equity Multiplier	1.6	1.6	1.5	1.5	1.5

Historical share price chart: L&T Technology Services Limited



Date	Rating	Target Price
October 18,2023	ADD	5,090
January 17,2024	ADD	6,090
April 26,2024	REDUCE	5,285
July 19,2024	BUY	5,380
October 17,2024	BUY	5,862
March 24,2025	BUY	5,525
April 28,2025	BUY	4,850
July 17,2025	ADD	4,850

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

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