

LTTS reported a strong operating performance in 2Q. Revenue grew 2.3% qoq to \$317.1mn (2.7% CC), supported by the ramp-up of previously won large deals, strong execution in Sustainability, continued momentum in Mobility, and increasing contribution from AI-led engagements. EBITM expanded by 60bps qoq to 16.3%, above our estimate of 16.0%. Sustainability remains the strongest growth and margin driver in the portfolio. Large deals TCV came in at \$203mn, with wins spread across segments and AI-led deals accounting for 50% of the total wins. LTTS reported EI-led revenue for the first time which has reached a quarterly run rate of ~\$30mn (~9.5% of revenue). The management expects revenue growth to accelerate in 2H, driven by healthy deal wins and strong pipeline (up >25% yoy), steady demand, and continued strong execution, driving better revenue conversion while sustaining EBITM of 16–17%. Over FY26–31, LTTS aspires to deliver 13–15% revenue CAGR while maintaining EBITM at 16–17%. We raise FY27E EPS by ~11% and FY28E/29E EPS by ~1%, considering the 2Q performance. We retain ADD on LTTS while revising up our TP by ~3% to Rs3,900 from Rs3,800, at 22x Sep-28E EPS.

Results summary

Revenue from continued operations increased 2.3% qoq to \$317.1mn (2.7% CC), above our estimate of \$314mn (1.6% CC). EBITM expanded by 60bps qoq to 16.3%, above our expectations of 16.0%, largely driven by richer business mix (higher Sustainability and AI revenue), better operational efficiency, improved offshore delivery mix, and margin expansion across all three verticals. Net profit (excl one-time gain from SWC divestment of Rs1.65bn) came in at Rs3.8bn, beating our estimate. Offshore mix grew by 200bps/380bps qoq/yoy to 55.9%. Headcount grew 0.8% qoq to 24,035. The company declared an interim dividend of Rs20/share. What we like: revenue and margin beat, healthy deal wins. What we do not like: weak cash conversion (OCF/EBITDA: ~48%), continued softness in Tech and European auto.

Sustainability continues to lead the growth in 2Q

Sequential revenue growth was led by Sustainability (4.8% qoq) and Mobility (2.3%), partly offset by Tech (-0.7%). Among geographies, India, North America, and Europe saw sequential growth of 3.9%, 2.8%, and 0.6%, while RoW saw flat growth.

Expect broad-based revenue growth with Tech likely to recover from 4Q

Sustainability is expected to deliver double-digit growth, supported by a strong project pipeline and increasing AI integration. Mobility is expected to see strong momentum led by a healthy pipeline across geographies and ramp-up of large deals despite persistent weakness in European Auto. Tech growth is expected to be muted in 3Q due to MedTech weakness, with acceleration from 4Q driven by AI-led deal ramp-ups, strength in semiconductors and tech infra, MedTech recovery, and improving Systems & Platforms momentum.

L&T Technology Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	96,422	109,959	121,587	132,280	145,647
EBITDA	17,897	19,350	23,142	25,600	28,187
Adj. PAT	11,931	12,914	14,836	17,862	19,909
Adj. EPS (Rs)	112.7	121.8	140.0	168.5	187.8
EBITDA margin (%)	18.6	17.6	19.0	19.4	19.4
EBITDA growth (%)	(6.7)	8.1	19.6	10.6	10.1
Adj. EPS growth (%)	(8.6)	8.1	14.9	20.4	11.5
RoE (%)	20.8	20.5	21.4	22.8	22.5
RoIC (%)	33.4	31.9	37.2	38.3	39.8
P/E (x)	32.0	29.9	23.1	21.4	19.2
EV/EBITDA (x)	20.0	18.4	15.1	13.4	11.9
P/B (x)	6.3	5.9	5.2	4.6	4.1
FCFF yield (%)	3.9	3.6	4.0	4.6	5.4

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	2.6
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.0

Stock Data	LTTS IN
52-week High (Rs)	4,747
52-week Low (Rs)	3,010
Shares outstanding (mn)	106.1
Market-cap (Rs bn)	383
Market-cap (USD mn)	4,036
Net-debt, FY27E (Rs mn)	(33,011.8)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	366.9
ADTV-3M (USD mn)	3.9
Free float (%)	25.9
Nifty-50	22,888.9
INR/USD	94.9

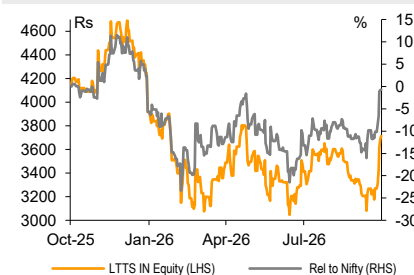
Shareholding, Jun-26

Promoters (%)	73.5
FPIs/MFs (%)	4.1/14.1

Price Performance

(%)	1M	3M	12M
Absolute	7.9	5.7	(13.1)
Rel. to Nifty	10.0	12.4	(2.4)

1-Year share price trend (Rs)



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Earnings call highlights

- Client conversations have largely been focused on growth and AI-driven transformation, rather than cost optimization initiatives.
- Growth in Mobility was driven by strength in the North American auto, aerospace, rail, and TNOH (trucks and off-highway) segments. European auto demand remains soft; however, Management expects it to stabilize over the next 6-9M and gradually return to growth within 9-12M. It added four new logos in the TNOH segment in 2Q.
- The Tech segment was stable, with growth coming from semicon, AI infra, data centers, connectivity, and cloud modernization. A large AI-led telecom engagement is ramping up, while Medtech recovery is expected from 4Q following the scheduled completion/ramp-down of a major program.
- Sustainability has been reorganized around four focused pillars: 1) Oil and Gas/Chemicals, 2) FMCG, 3) Energy and Automation, and 4) Industrial Machinery and Building Technologies. Large multi-year contracts within the O&G and chemicals sector provide recurring revenue visibility.
- Margin improved across all segments sequentially: 1) Sustainability at 29.5% (+40bps) driven by execution of large deals and strong growth. 2) Tech at 12% (+50bps) driven by ramp-up of an AI-led telecom engagement. 3) Mobility at 16.9% (+130bps), supported by quality growth and operational efficiencies.
- The Middle East accounts for a small share of the portfolio and has no material impact on the overall business performance.
- Key levers for maintaining and improving margins include 1) revenue growth, 2) healthy segment mix, 3) operational efficiency (including AI-led productivity gains), and 4) disciplined SG&A management.
- Wage hikes will be rolled out effective 3Q, and are expected to have a 50-80bps impact on margins.
- ETR is expected to be range-bound at 26-26.5%, going ahead.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	2QFY27	1QFY27	qoq (%)	2QFY26	Yoy (%)
Net sales (\$ mn)	317	310	2.3%	307	3.3%
Net sales	30,404	29,401	3.4%	27,133	12.1%
Operating expenses	24,546	23,918		22,389	
EBITDA	5,858	5,483	6.8%	4,744	23.5%
- Margin (%)	19.3	18.6	60	17.5	180
Depreciation	893	870		920	
EBIT	4,965	4,613	7.6%	3,824	29.8%
- Margin (%)	16.3	15.7	60	14.1	220
Other income (net)	170	147		500	
Exceptional items	-	-		-	
Discontinued operations	1,686	48		115	
PBT	6,821	4,808	41.9%	4,439	53.7%
Tax provided	1,334	1,237		1,147	
PAT	5,487	3,571		3,292	
Non-controlling interest	(5)	(5)		(5)	
Emkay net profit	5,482	3,566	53.7%	3,287	66.8%
Reported net profit	5,482	3,566	53.7%	3,287	66.8%
Adjusted EPS (Rs)	51.7	33.6	53.7%	31.0	66.7%

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (\$ mn)	317.1	314.0	313.3	1.0%	1.2%	Revenue came in better than expectations.
Revenue (Rs mn)	30,404	30,018	30,046	1.3%	1.2%	
EBIT	4,965	4,789	4,758	3.7%	4.3%	EBITM beat expectations.
EBIT margin	16.3%	16.0%	15.8%	40 bps	50 bps	
PAT	5,482	3,599	3,767	52.3%	45.5%	Profit beat expectations due to strong operating performance and one-time gain of Rs1.65bn from disinvestment of the SWC business.

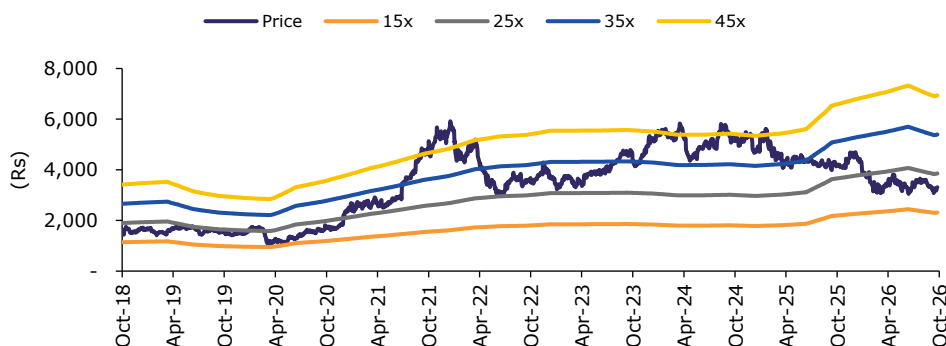
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (\$ mn)	1,268	1,277	0.8%	1,380	1,392	0.9%	1,504	1,517	0.9%
yoy growth	2.8%	3.6%		8.9%	9.0%		9.0%	9.0%	
Revenue	119,936	121,587	1.4%	131,133	132,280	0.9%	144,405	145,647	0.9%
EBIT	19,109	19,537	2.2%	21,648	21,780	0.6%	23,876	24,086	0.9%
EBITM (%)	15.9	16.1		16.5	16.5		16.5	16.5	
Net profit	14,941	16,570	10.9%	17,723	17,862	0.8%	19,703	19,909	1.0%
EPS (Rs)	141.0	156.3	10.9%	167.2	168.5	0.8%	185.9	187.8	1.0%

Source: Company, Emkay Research

Exhibit 4: LTTS – One-year forward PER



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

L&T Technology Services: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	96,422	109,959	121,587	132,280	145,647
Revenue growth (%)	(0.1)	14.0	10.6	8.8	10.1
EBITDA	17,897	19,350	23,142	25,600	28,187
EBITDA growth (%)	(6.7)	8.1	19.6	10.6	10.1
Depreciation & Amortization	3,031	2,745	2,945	3,215	3,506
EBIT	14,866	15,898	19,537	21,780	24,086
EBIT growth (%)	(9.8)	6.9	22.9	11.5	10.6
Other operating income	-	-	-	-	-
Other income	2,093	2,212	1,266	3,370	3,879
Financial expense	565	641	602	644	655
PBT	16,394	17,469	20,201	24,507	27,311
Extraordinary items	0	(125)	1,734	0	0
Taxes	4,495	4,535	5,343	6,617	7,374
Minority interest	32	(20)	(22)	(28)	(28)
Income from JV/Associates	-	-	-	-	-
Reported PAT	11,931	12,789	16,570	17,862	19,909
PAT growth (%)	(8.5)	7.2	29.6	7.8	11.5
Adjusted PAT	11,931	12,914	14,836	17,862	19,909
Diluted EPS (Rs)	112.7	121.8	140.0	168.5	187.8
Diluted EPS growth (%)	(8.6)	8.1	14.9	20.4	11.5
DPS (Rs)	55.0	58.0	74.0	80.0	88.0
Dividend payout (%)	48.8	48.1	47.3	47.5	46.9
EBITDA margin (%)	18.6	17.6	19.0	19.4	19.4
EBIT margin (%)	15.4	14.5	16.1	16.5	16.5
Effective tax rate (%)	27.4	26.0	26.5	27.0	27.0
NOPLAT (pre-IndAS)	10,790	11,771	14,369	15,900	17,583
Shares outstanding (mn)	106	106	106	106	106

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	17,407	17,441	20,201	24,507	27,311
Others (non-cash items)	2,555	1,944	5,941	4,463	4,755
Taxes paid	(4,928)	(4,113)	(5,343)	(6,617)	(7,374)
Change in NWC	(223)	(721)	(3,439)	(2,957)	(2,845)
Operating cash flow	14,811	14,551	17,359	19,396	21,847
Capital expenditure	(1,018)	(1,749)	(3,450)	(3,750)	(3,850)
Acquisition of business	(7,098)	(1,410)	0	0	0
Interest & dividend income	1,114	1,155	0	0	0
Investing cash flow	(5,094)	(4,428)	(4,106)	(3,750)	(3,850)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1,325)	(1,425)	0	0	0
Interest paid	(565)	(642)	(602)	(644)	(655)
Dividend paid (incl tax)	(5,292)	(5,928)	(7,844)	(8,480)	(9,328)
Others	0	0	0	0	0
Financing cash flow	(7,182)	(7,995)	(8,445)	(9,123)	(9,982)
Net chg in Cash	2,535	2,128	4,808	6,523	8,014
OCF	14,811	14,551	17,359	19,396	21,847
Adj. OCF (w/o NWC chg.)	15,034	15,272	20,799	22,353	24,692
FCFF	13,793	12,802	13,909	15,646	17,997
FCFE	14,342	13,316	13,308	15,003	17,342
OCF/EBITDA (%)	82.8	75.2	75.0	75.8	77.5
FCFE/PAT (%)	120.2	104.1	80.3	84.0	87.1
FCFF/NOPLAT (%)	127.8	108.8	96.8	98.4	102.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	212	212	212	212	212
Reserves & Surplus	60,763	64,710	73,458	82,868	93,477
Net worth	60,975	64,922	73,670	83,080	93,689
Minority interests	-	-	-	-	-
Non-current liab. & prov.	594	(907)	(907)	(907)	(907)
Total debt	160	3,301	3,301	3,301	3,301
Total liabilities & equity	67,505	73,101	81,864	91,374	102,083
Net tangible fixed assets	3,582	3,575	3,730	3,911	3,905
Net intangible assets	2,340	1,888	1,328	824	329
Net ROU assets	5,200	5,011	5,261	5,515	5,765
Capital WIP	280	117	117	117	117
Goodwill	11,327	12,029	12,029	12,029	12,029
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	25,300	30,849	36,313	42,836	50,850
Current assets (ex-cash)	48,242	50,513	47,152	52,205	57,654
Current Liab. & Prov.	28,766	30,881	24,066	26,062	28,566
NWC (ex-cash)	19,476	19,632	23,086	26,144	29,088
Total assets	67,505	73,101	81,864	91,374	102,083
Net debt	(25,140)	(27,548)	(33,012)	(39,535)	(47,549)
Capital employed	67,505	73,101	81,864	91,374	102,083
Invested capital	36,725	37,124	40,174	42,907	45,351
BVPS (Rs)	575.9	612.5	695.0	783.8	883.9
Net Debt/Equity (x)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.4)	(1.4)	(1.4)	(1.5)	(1.7)
Interest coverage (x)	30.0	28.3	34.6	39.1	42.7
RoCE (%)	29.6	28.0	28.7	30.8	30.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.0	29.9	23.1	21.4	19.2
EV/CE(x)	5.8	5.2	4.5	4.0	3.5
P/B (x)	6.3	5.9	5.2	4.6	4.1
EV/Sales (x)	3.7	3.2	2.9	2.6	2.3
EV/EBITDA (x)	20.0	18.4	15.1	13.4	11.9
EV/EBIT(x)	24.0	22.3	17.9	15.8	13.9
EV/IC (x)	9.7	9.6	8.7	8.0	7.4
FCFF yield (%)	3.9	3.6	4.0	4.6	5.4
FCFE yield (%)	3.7	3.5	3.5	3.9	4.5
Dividend yield (%)	1.5	1.6	2.0	2.2	2.4
DuPont-RoE split					
Net profit margin (%)	12.4	11.7	12.2	13.5	13.7
Total asset turnover (x)	1.6	1.7	1.7	1.6	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	20.8	20.5	21.4	22.8	22.5
DuPont-RoIC					
NOPLAT margin (%)	11.2	10.7	11.8	12.0	12.1
IC turnover (x)	3.0	3.0	3.1	3.2	3.3
RoIC (%)	33.4	31.9	37.2	38.3	39.8
Operating metrics					
Core NWC days	73.7	65.2	69.3	72.1	72.9
Total NWC days	73.7	65.2	69.3	72.1	72.9
Fixed asset turnover	7.0	6.3	7.0	7.8	8.8
Opex-to-revenue (%)	81.4	82.4	81.0	80.6	80.6

Source: Company, Emkay Research

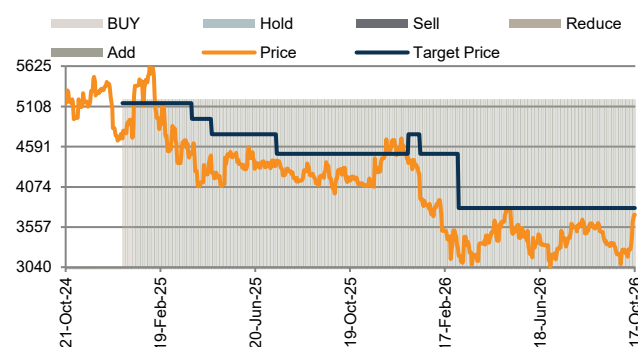
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-26	3,268	3,800	Add	Dipeshkumar Mehta
15-Jul-26	3,508	3,800	Add	Dipeshkumar Mehta
01-Jul-26	3,048	3,800	Add	Dipeshkumar Mehta
23-Apr-26	3,450	3,800	Add	Dipeshkumar Mehta
31-Mar-26	3,122	3,800	Add	Dipeshkumar Mehta
26-Mar-26	3,200	3,800	Add	Dipeshkumar Mehta
06-Mar-26	3,187	3,800	Add	Dipeshkumar Mehta
18-Feb-26	3,495	4,500	Add	Dipeshkumar Mehta
16-Jan-26	3,917	4,500	Add	Dipeshkumar Mehta
01-Jan-26	4,380	4,750	Add	Dipeshkumar Mehta
18-Oct-25	4,155	4,500	Add	Dipeshkumar Mehta
17-Jul-25	4,412	4,500	Add	Dipeshkumar Mehta
01-Jul-25	4,354	4,750	Add	Dipeshkumar Mehta
19-Jun-25	4,307	4,750	Add	Dipeshkumar Mehta
25-Apr-25	4,256	4,750	Add	Dipeshkumar Mehta
31-Mar-25	4,502	4,950	Add	Dipeshkumar Mehta
16-Jan-25	5,244	5,150	Add	Dipeshkumar Mehta
01-Jan-25	4,698	5,150	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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