

LTTTS: Robust Deal TCV Propels Growth Momentum

October 20, 2025 CMP: INR 4,155 | Target Price: INR 4,850

Expected Share Price Return: 16.7% | Dividend Yield: 1.4% | Potential Upside: 18.1%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

Company Info	
BB Code	LTTTS IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	5,647/3,855
Mkt Cap (Bn)	INR 440.3/ \$5.0
Shares o/s (Mn)	106.1
3M Avg. Daily Volume	62,686

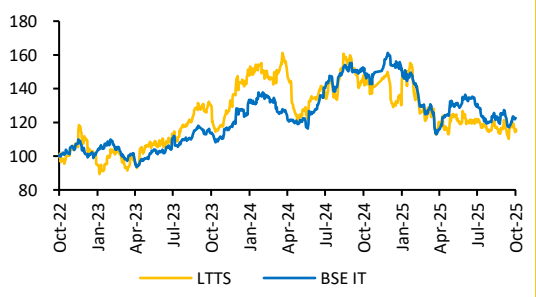
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	120.1	118.9	1.0	136.7	132.0	3.5
GPM (%)	45.5	44.9	58 bps	47.0	46.4	60 bps
EBIT	16.5	16.3	1.0	21.4	20.1	6.4
EBITM %	13.7	13.7	(0) bps	15.6	15.2	43 bps
EPS	116.7	118.3	(1.3)	158.7	148.0	7.2

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	29.8	29.7	0.4
EBIT	4.0	4.0	0.1
EBITM %	13.4	13.4	(4) bps
PAT	3.3	3.0	8.5

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96.5	106.7	120.1	136.7	152.8
YoY (%)	9.4	10.6	12.5	13.9	11.8
EBIT	16.5	15.9	16.5	21.4	25.7
EBITM %	17.1	14.9	13.7	15.6	16.8
Adj PAT	13.1	12.6	12.4	16.9	19.9
EPS (INR)	123.0	119.4	116.7	158.7	187.7
ROE %	24.5	20.8	18.7	22.6	23.1
ROCE %	30.4	25.2	23.7	27.9	29.5
PE(x)	33.7	34.8	35.6	26.2	22.1

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	73.59	73.66	73.66
Flls	4.84	5.18	4.19
Dlls	13.86	13.67	14.30
Public	7.69	7.47	7.85

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	20.6	5.9	(20.8)
LTTTS	15.8	(10.0)	(20.7)



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Good Q2: Strong Deal Wins & Sustainability Segment to Drive H2 Recovery

LTTTS is well-positioned for a H2FY26 recovery, driven by sustained large-deal momentum, margin tailwinds from operational efficiencies and continued traction in the high-growth Sustainability and AI-led engineering segments. Integration synergies from Intelliswift and sharper focus on value-accretive portfolios are expected to strengthen profitability. **While near-term execution remains key, robust deal pipelines and improving demand outlook underpin confidence in medium-term growth. We maintain our PE multiple at 28x, arriving at a TP of INR 4,850 and upgrade our rating from ADD to BUY, reflecting the recent stock correction.**

LTTTS Reported Q2FY26 Performance In Line with our Estimates

- Revenue for Q2FY26 was INR 29.8Bn, up 1.3% QoQ and 10.4% YoY in CC. (vs CIE est. at INR 29.7Bn).
- EBIT for Q2FY26 came in at INR 4.0Bn, up 4.4% QoQ and 2.7% YoY (vs CIE est. at INR 4.0Bn). EBIT margin was up 10bps QoQ but down 170bps YoY to 13.4% (vs CIE est. at 13.4%).
- PAT for Q2FY26 stood at INR 3.3Bn, up 4.1% QoQ and 2.8% YoY (vs CIE est. at INR 3.0Bn).

Strong Deal Wins Offset Auto Softness; LTTTS Poised for H2 Acceleration:

LTTTS reported revenue of INR 29,795Mn in Q2FY26, up 4% QoQ and 15.8% YoY, driven by continued momentum in Sustainability and Tech segments. **Deal wins remained strong with record large-deal TCV of USD 292Mn (80% new business), reflecting a healthy demand visibility.**

- Sustainability grew 12.6% YoY, led by ramp-ups in Industrial & Plant Engineering.
- Mobility remained subdued amid continued auto program pauses.
- Tech segment rose 28.6% YoY, supported by Intelliswift integration and data engineering traction.

The company is executing structural changes to focus on value-accretive areas, revamping sales, prioritising multi-year high-value contracts. Further, the company is scaling up its AI-first delivery model with strategic partnerships, aiming to drive margin expansion and achieve USD 2Bn revenue target. **We expect steady double-digit growth of 11.7% over FY25–28E, supported by a strong deal momentum, rising AI-led demand and broad-based execution, though near-term growth may remain modest amid automotive softness and ramp-up lags.**

Margin Expands; Mid-16% EBITM Target by Q4FY27E Remains Intact: EBITM rose 10bps QoQ to 13.4% in Q2FY26, aided by operational efficiencies and improving mix from high-margin Sustainability deals. Management expects further improvement in H2FY26, driven by higher offshoring and AI-led delivery automation while Intelliswift integration should add incremental gains. LTTTS reiterated its mid-16% margin target by Q4FY27E. **We remain conservative, factoring EBITM expansion to 15.7% by FY27E, as execution discipline and revenue mix improvement offset near-term wage and mobility headwinds.**

LTTTS Ltd.	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)
Revenues (INR Mn)	29,795	25,729	15.8	28,660	4.0
Employee Cost	16,012	13,852	15.6	15,912	0.6
Gross Profit (INR Mn)	13,783	11,877	16.0	12,748	8.1
Gross Margin (%)	46.3	46.2	10 bps	44.5	178 bps
Other Cost	8,875	7,217	23.0	8,124	9.2
Depreciation	926	783	18.3	811	14.2
EBIT (INR Mn)	3,982	3,877	2.7	3,813	4.4
EBIT Margin (%)	13.4	15.1	(170) bps	13.3	6 bps
Other Income	656	650	0.9	677	(3.1)
Interest	158	119	32.8	165	(4.2)
PBT	4,480	4,408	1.6	4,325	3.6
Tax	1,188	1,208	(1.7)	1,164	2.1
PAT (INR Mn)	3,292	3,200	2.9	3,161	4.1
Basic EPS (INR)	31.0	30.1	2.8	29.8	4.0

Source: LTTTS, Choice Institutional Equities

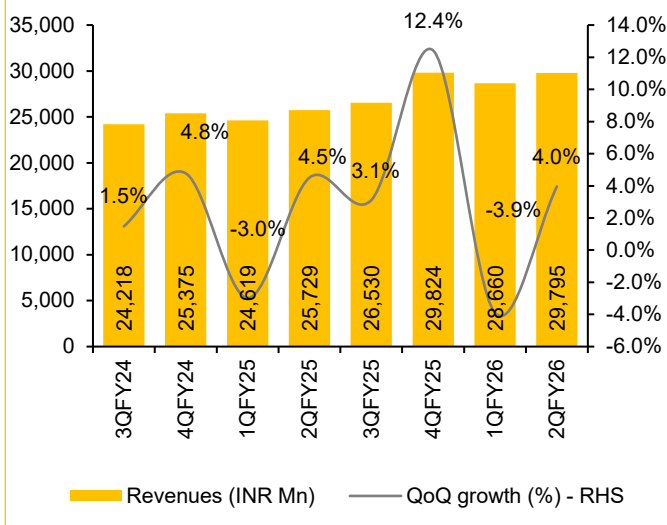
Management Call – Highlights

- *Revenue and margin are expected to improve in H2FY26, outperforming H1*
- *Q2 recorded USD 292Mn in deal wins, 80% of which are net new, with a strong order backlog*
- *Sustainability and Tech segments showed strong growth; Mobility is expected to recover in Q4*
- *LTTS is heavily investing in AI, aiming to grow AI-driven revenue, from 1% to 5%*
- *Operational metrics remain stable, with margin gains from Intelliswift integration and a strategic shift towards OEMs*
- **Growth Outlook (H2FY26):** Management expects both, Revenue and EBITM, to see improvement in H2FY26, with growth anticipated to be better than H1.
- **Working Capital:** The combined Days Sales Outstanding (DSO) stood at 114, a reduction of 2 days as compared to Q1, remaining within the target range of 110–115 days.
- **Record Deal Wins:** LTTS achieved a record high large-deal TCV of USD 292Mn in Q2, including 2 significant deals worth USD 100Mn and USD 60Mn.
- **Net New Business:** Approximately 80% of the recent deal wins represent net new business, with remaining 20% being renewals.
- **Order Backlog and Duration:** The order book and backlog have grown. Management noted that the average duration for large deals (USD 10Mn plus TCV) is typically around 4 years.
- **Sustainability Segment Strength:** It delivered 3% sequential growth and 12.6% annual growth, reflecting steady demand and execution strength. This segment recorded the company's largest-ever deal win of USD 100Mn in the industrial sub-segment, with the work being largely offshore and having high margin (28.1% in Q2).
- **Mobility Segment Challenges and Recovery:** It remained subdued due to continued program pauses and muted decision-making. It is expected to be muted in Q3 due to cyclical impacts from furloughs but is anticipated to return to growth and better margins in Q4FY26.
- **Tech Segment:** It remained resilient, growing 28.6% annually, benefiting from the inclusion of Intelliswift revenue over the previous year. Large deals currently in advanced stages of negotiation are expected to help continue Tech's growth trajectory in H2.
- **End of Client Support:** The strategic support provided to certain strategic customers through price or volume discounts has concluded as of the end of Q2FY26. This event is expected to contribute significantly to margin improvement in H2.
- **AI Integration:** The launch of the internal AI platform (leveraging AI across delivery, HR, finance, marketing and IT functions) is intended to deliver efficiencies and aid in margin improvement.
- **Intelliswift Integration:** The integration plan for the Intelliswift acquisition continues to show results with sequential improvement in margin. Management expects Intelliswift margin to eventually align with the overall tech segment margin.
- **Innovation Investment:** LTTS has filed 216 patents in AI and Gen AI alone and its overall patent count has exceeded 1,600 as of Q2FY26. The proprietary AI framework PLxAI is deployed across 36 use cases.
- **AI Monetisation:** Revenue from licensed products, including AI platforms, currently accounts for about 1% of trailing 12-month revenue, with the goal to expand to 5% in the medium term.
- **Market Positioning:** The shift of clients in the automotive sector (80–85% of LTTS's automotive work) now comes from OEMs, whereas previously, LTTS worked predominantly with Tier 1 suppliers.
- **Macro Opportunities:** Management believes the company is well-positioned to capitalise on opportunities arising from AI spending, softwareisation of products and the ongoing re-industrialisation in the US.
- **Talent and Compensation:** A wage hike is under consideration, which would be implemented either in Q3 or Q4FY26. Management expects to absorb the potential headwinds from wage hike while still achieving H2 margin improvement.

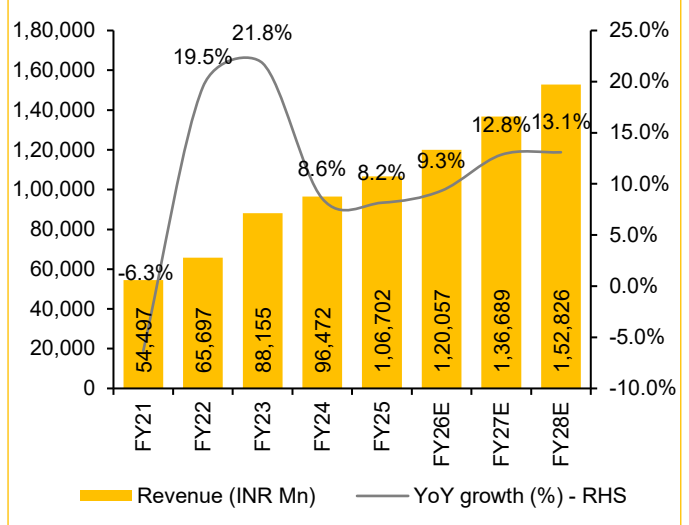
Sequential Operating Performance

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Income Statement								
Revenues (USD Mn)	291	305	295	307	312	345	335	337
Revenues (INR Mn)	24,218	25,375	24,619	25,729	26,530	29,824	28,660	29,795
Gross Profit (INR Mn)	11,679	13,184	11,302	11,877	12,579	14,058	12,748	13,783
Gross Margin (%)	48.2	52.0	45.9	46.2	47.4	47.1	44.5	46.3
EBIT (INR Mn)	4,162	4,282	3,836	3,877	4,219	3,939	3,813	3,982
EBIT Margin (%)	17.2	16.9	15.6	15.1	15.9	13.2	13.3	13.4
PAT (INR Mn)	3,368	3,414	3,139	3,200	3,195	3,102	3,161	3,292
Basic EPS (INR)	31.7	32.2	29.6	30.1	30.4	29.3	29.8	31.0
Operating Metrics								
Revenue Mix: Geography (%)								
Americas	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 Mix: Segments (%)								
Mobility	33.2	32.0	35.2	35.5	32.4	29.2	29.6	29.0
Sustainability	31.2	30.0	30.0	30.8	31.2	28.7	30.8	31.6
Hi-Tech	35.6	38.0	34.8	33.7	36.4	42.1	39.6	39.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA Margin: Segments (%)								
Mobility	20.4	20.0	18.8	19.5	19.2	18.8	15.2	14.8
Sustainability	28.5	28.8	27.1	25.4	24.8	23.2	27.4	28.1
Hi-Tech	14.9	15.6	12.6	11.5	14.7	10.1	8.9	9.0
Client Concentration (%)								
Top 5	15.7	15.4	15.0	15.0	15.2	15.1	15.1	15.1
Top 10	26.6	26.4	26.3	26.5	26.8	25.8	25.1	25.0
Top 20	41.7	40.6	41.3	41.5	39.9	39.4	38.2	38.1
Effort Mix (%)								
Onsite	41.3	41.3	41.1	41.7	41.4	44.2	43.9	43.6
Offshore	58.7	58.7	58.9	58.3	58.6	55.8	56.1	56.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	23,298	23,812	23,577	23,698	23,465	24,258	23,626	23,678
Change in Headcount	-582	514	-235	121	-233	793	-632	52
Attrition Rate LTM (%)	15.8	14.8	14.8	14.3	14.4	14.3	14.8	14.8

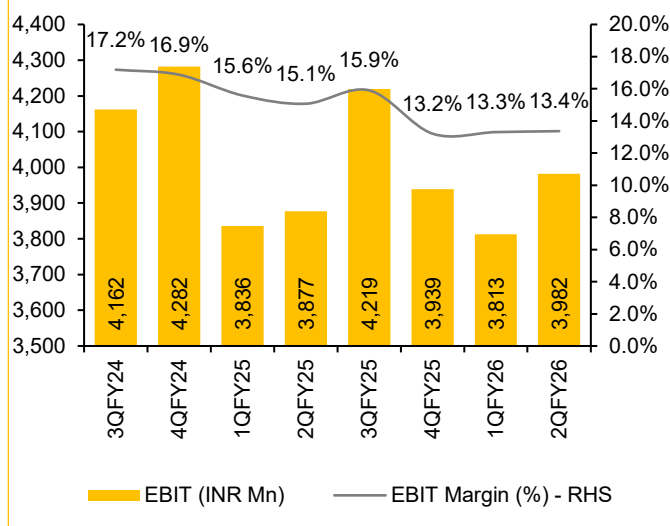
Source: LTTS, Choice Institutional Equities

Revenue grew by 4% QoQ highlighting broad based growth

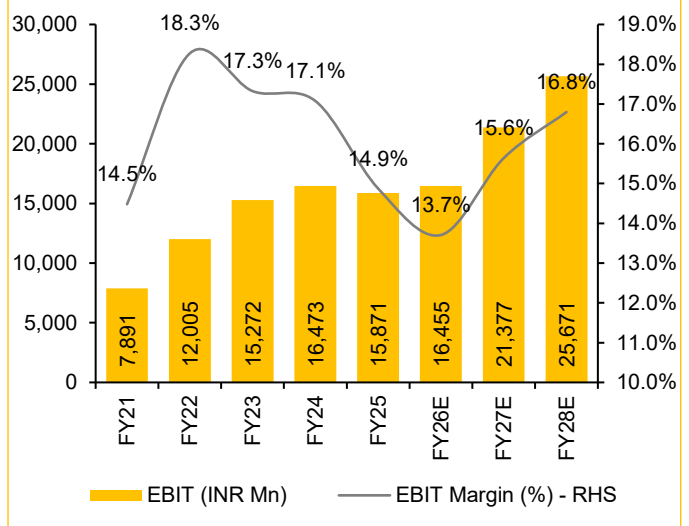
Source: LTTS, Choice Institutional Equities

Revenue expected to expand at 12.7% CAGR over FY25–28E

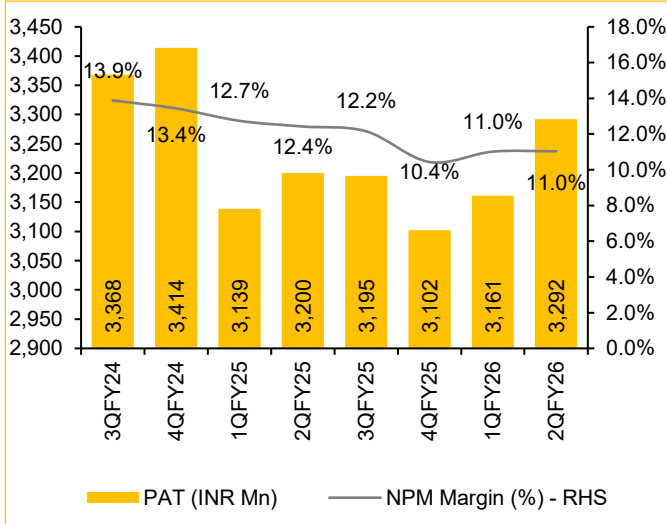
Source: LTTS, Choice Institutional Equities

EBITM increased by 10bps owing to operational efficiency

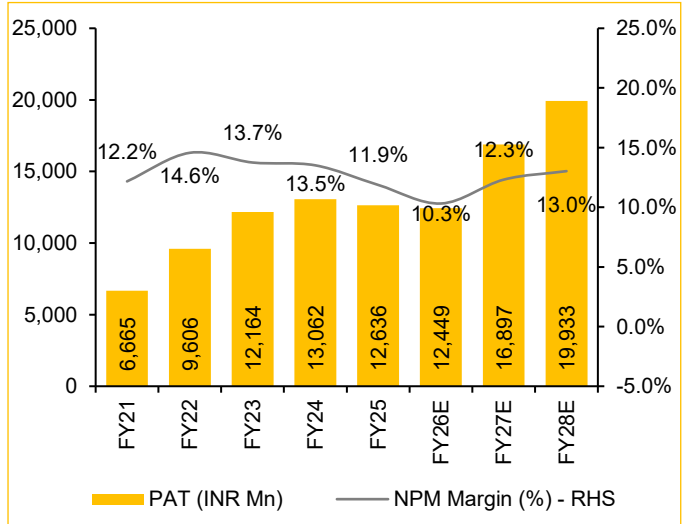
Source: LTTS, Choice Institutional Equities

EBIT expected to expand at 17.4% CAGR over FY25–28E

Source: LTTS, Choice Institutional Equities

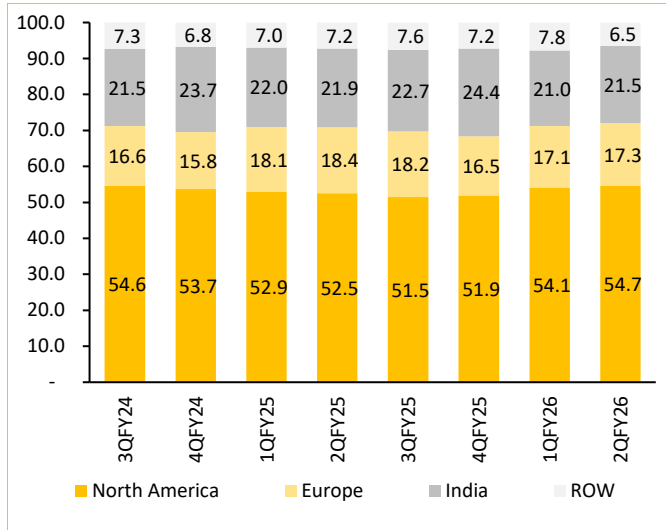
PAT Margin remained flat at 11% on a sequential basis

Source: LTTS, Choice Institutional Equities

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

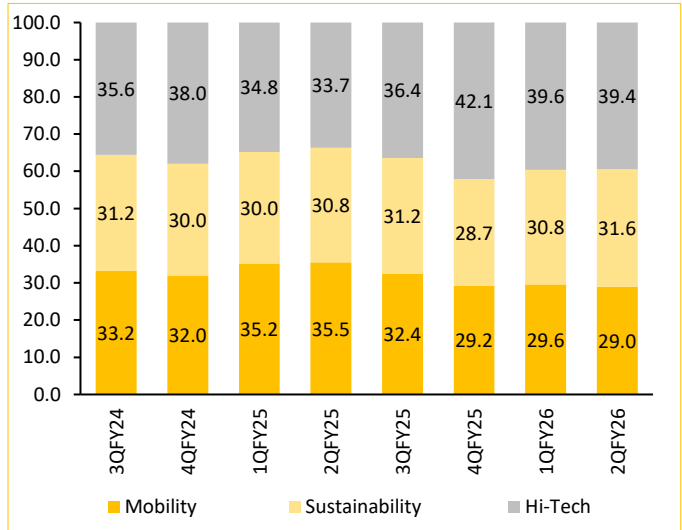
Source: LTTS, Choice Institutional Equities

US led revenue growth; Europe markets remain weak



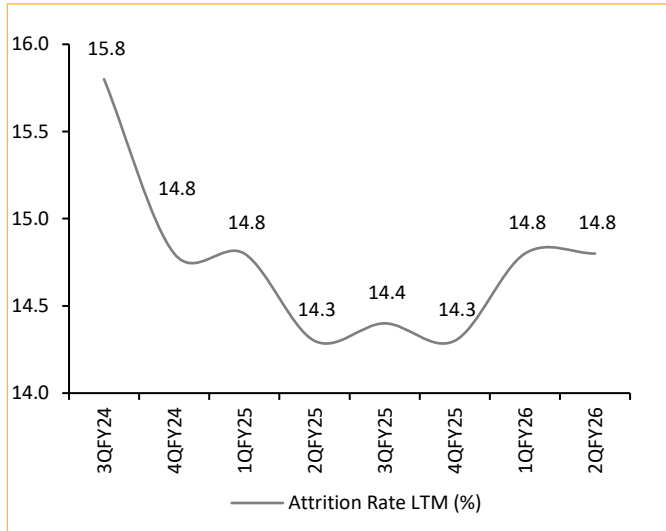
Source: LTTS, Choice Institutional Equities

Sustainability grew based on deal ramp-ups; Auto remains weak



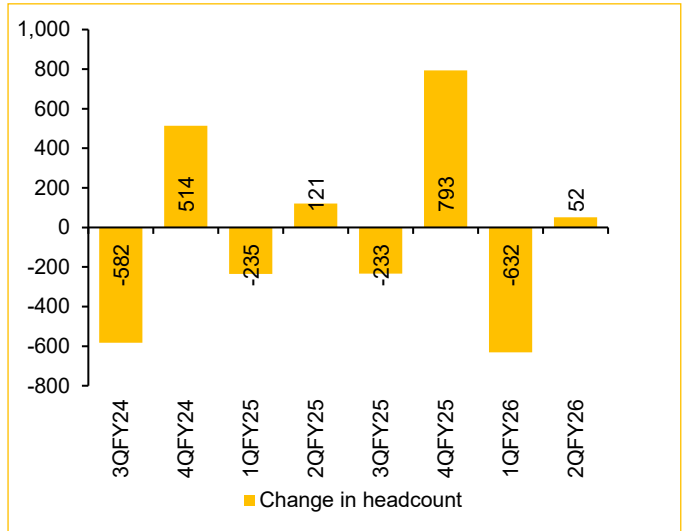
Source: LTTS, Choice Institutional Equities

Attrition remained flat sequentially at 14.8%



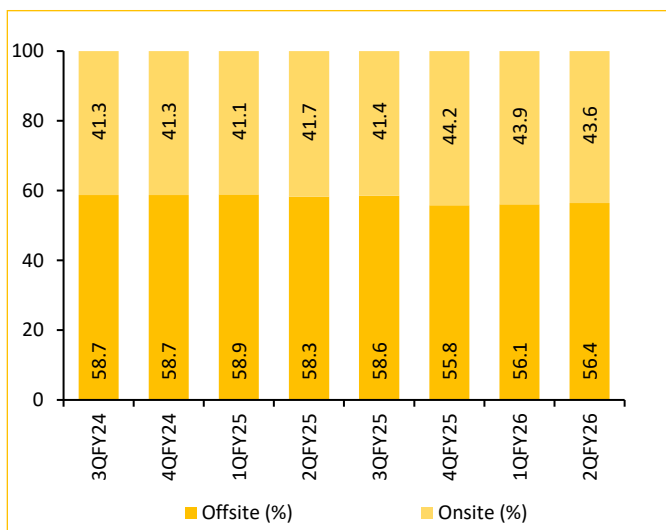
Source: LTTS, Choice Institutional Equities

Minor net headcount addition in Q2, post reduction in Q1FY26



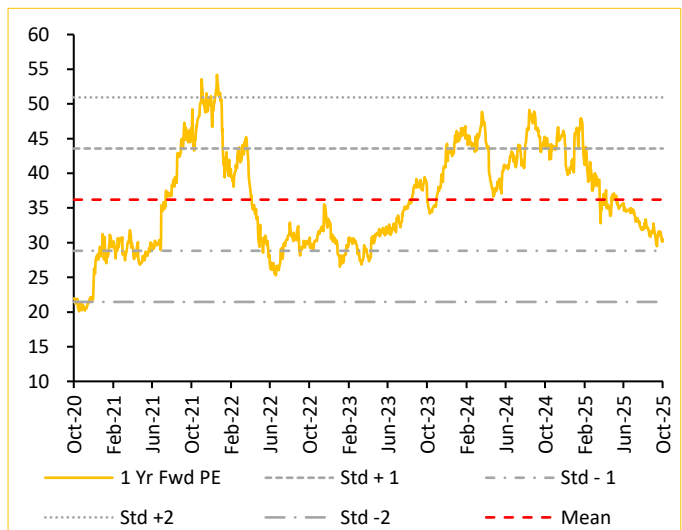
Source: LTTS, Choice Institutional Equities

Onsite-Offsite mix remained largely stable QoQ



Source: LTTS, Choice Institutional Equities

1-year Forward PE Band



Source: LTTS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

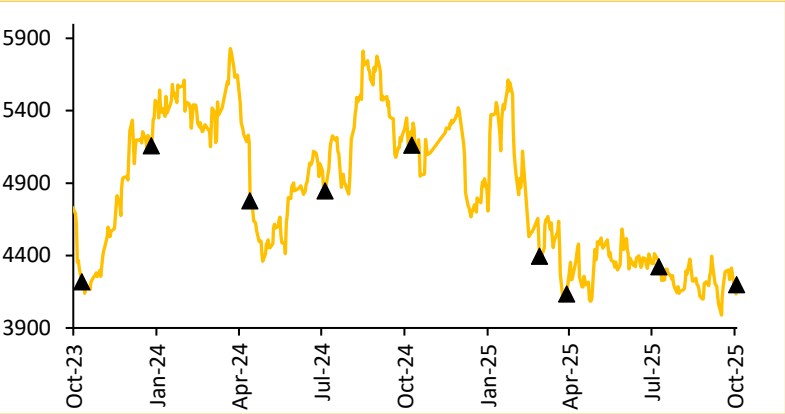
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	1,164	1,259	1,376	1,553	1,757
Revenue	96,472	1,06,702	1,20,057	1,36,689	1,52,826
Gross Profit	47,174	49,816	54,657	64,260	73,024
EBITDA	19,189	18,924	20,102	25,303	29,468
Depreciation	2,716	3,053	3,647	3,926	3,798
EBIT	16,473	15,871	16,455	21,377	25,671
Other Income	2,073	2,100	1,375	2,359	2,265
Interest Expense	509	564	575	590	619
PAT	13,062	12,636	12,449	16,897	19,933
EPS	123.0	119.4	116.7	158.7	187.7
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	9.4	10.6	12.5	13.9	11.8
Gross Profit	12.7	5.6	9.7	17.6	13.6
EBITDA	9.0	-1.4	6.2	25.9	16.5
EBIT	7.9	-3.7	3.7	29.9	20.1
Margin Ratios (%)					
Gross Profit Margin	48.9	46.7	45.5	47.0	47.8
EBITDA Margin	19.9	17.7	16.7	18.5	19.3
EBIT Margin	17.1	14.9	13.7	15.6	16.8
Profitability (%)					
ROE	24.5	20.8	18.7	22.6	23.1
ROIC	33.7	26.7	26.4	33.2	38.0
ROCE	30.4	25.2	23.7	27.9	29.5
Valuation					
OCF / Net profit (%)	114.5	116.9	109.8	106.1	103.8
EV/ EBITDA (x)	21.8	22.2	20.7	16.2	13.6
BVPS (x)	502.1	573.0	624.7	703.4	811.1
Free Cash Flow Yield (%)	2.8	3.1	2.4	3.4	4.0

Source: LTTS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	10,009	9,062	8,335	7,353	6,488
Goodwill & Intangible Assets	6,248	13,667	13,717	13,743	13,781
Investments	12,936	9,603	11,524	13,828	16,594
Cash & Cash Equivalents	13,905	15,658	17,690	22,021	28,714
Other Non-current Assets	6,325	9,065	11,735	14,050	16,827
Other Current Assets	35,462	39,380	42,601	46,528	50,338
Total Assets	84,885	96,435	1,05,602	1,17,523	1,32,741
Shareholder's Funds	53,271	60,800	66,286	74,633	86,057
Minority Interest	207	175	241	303	323
Lease liabilities	5,195	4,423	4,644	4,876	5,120
Other non-current liabilities	841	1,137	1,183	1,231	1,282
Other current liabilities	25,371	29,900	33,248	36,480	39,959
Total Equity & Liabilities	84,885	96,435	1,05,602	1,17,523	1,32,741
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	14,928	14,811	13,598	17,862	20,673
Cash Flows from Investing	(2,333)	(5,094)	(4,891)	(5,275)	(5,736)
Cash Flows from Financing	(6,579)	(7,182)	(6,676)	(8,256)	(8,245)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	24.5%	20.8%	18.7%	22.6%	23.1%
Net Profit Margin	13.5%	11.8%	10.4%	12.4%	13.0%
Asset Turnover	1.1	1.1	1.1	1.2	1.2
Equity Multiplier	1.6	1.6	1.6	1.6	1.5

Historical Price Chart: LTTS Ltd.



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
October 10, 2025	BUY	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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