

L&T Technology Services Ltd. (LTTS)

April 28, 2025 | CMP: INR 4,256 | Target Price: INR 4,850

Expected Share Price Return: 13.9% | Dividend Yield: 1.2% | Expected Total Return: 15.1%

Choice

BUY

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 473.3/ \$5.3 |
| Shares o/s (Mn) | 105.8 |
| 3M Avg. Daily Volume | 1,46,104 |

Change in Estimates

| | FY26E | | | FY27E | | |
|----------|-------|-------|----------|-------|-------|----------|
| INR Bn | New | Old | Dev. (%) | New | Old | Dev. (%) |
| Revenues | 117.3 | 122.1 | (3.9) | 131.3 | 143.8 | (8.7) |
| GPM (%) | 46.3 | 46.6 | (33) bps | 46.8 | 47.0 | (18) bps |
| EBIT | 18.0 | 19.2 | (5.9) | 20.8 | 23.0 | (9.7) |
| EBITM % | 15.4 | 15.7 | (33) bps | 15.8 | 16.0 | (19) bps |
| EPS | 140.6 | 144.0 | (2.3) | 161.6 | 172.6 | (6.4) |

Actual vs Consensus

| INR Bn | Q4FY25A | BB Est. | Dev. % |
|---------|---------|---------|-----------|
| Revenue | 29.8 | 30.3 | (1.7) |
| EBIT | 3.9 | 4.5 | (13.3) |
| EBITM % | 13.2 | 14.8 | (160) Bps |
| PAT | 3.1 | 3.5 | (11.4) |

Key Financials

| INR Bn | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------|-------|-------|-------|-------|-------|
| Revenue | 81.2 | 96.5 | 106.7 | 117.3 | 131.3 |
| YoY (%) | 34.2 | 9.4 | 10.6 | 9.9 | 11.9 |
| EBIT | 15.3 | 16.5 | 15.9 | 18.0 | 20.8 |
| EBITM % | 17.3 | 17.1 | 14.9 | 15.4 | 15.8 |
| Adj PAT | 12.2 | 13.1 | 12.6 | 14.4 | 16.5 |
| EPS | 114.8 | 123.3 | 123.3 | 140.6 | 161.6 |
| ROE % | 28.2 | 26.7 | 22.1 | 22.6 | 24.0 |
| ROCE % | 37.1 | 35.4 | 30.0 | 31.2 | 34.7 |
| PE(x) | 37.1 | 34.6 | 34.6 | 30.3 | 26.4 |

Shareholding Pattern (%)

| | Mar-25 | Dec-24 | Sep-24 |
|-----------|--------|--------|--------|
| Promoters | 73.66 | 73.66 | 73.69 |
| Fils | 5.18 | 4.19 | 4.35 |
| Dils | 13.67 | 14.30 | 13.72 |
| Public | 7.47 | 7.85 | 8.24 |

Relative Performance (%)

| YTD | 3Y | 2Y | 1Y |
|--------|------|------|--------|
| BSE IT | 8.5 | 29.7 | 1.5 |
| LTTS | 11.4 | 30.2 | (14.6) |



Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9887

LTTS reported Q4FY25 performance below estimates

- Revenue for Q4FY25 came at INR 29.8Bn, up 17.5% YoY and 12.4% QoQ (vs consensus est. at INR 30.3Bn).
- EBIT for Q4FY25 came at INR 3.9Bn, down 8.0% YoY and 6.6% QoQ (vs consensus est. at INR 4.5Bn). EBIT margin was down 367bps YoY and 270bps QoQ to 13.2% (vs consensus est. at 14.8%).
- PAT for Q4FY25 stood at INR 3.1Bn, down 8.7% YoY and 3.5% QoQ (vs consensus est. at INR 3.5Bn).

LTTS achieved record TCV with USD 80Mn+ deal; Double digit USD CC growth expected in FY26E: LTTS delivered robust deal wins in Q4FY25 and FY25, setting a new record for large deal TCV bookings, surpassing Q3FY25. Q4FY25 saw major wins, which included one USD 80Mn+, one USD 50Mn+, one USD 30Mn+, one USD 20Mn+, and three deals above USD 10Mn. Large deal inflows rose over 25% QoQ, many secured against competition, highlighting LTTS's differentiated offerings and growing market share. The strong performance in Q3 and Q4 has built a solid large deal TCV pipeline. With several USD 100Mn and USD 50Mn deals in advanced negotiation stages, LTTS anticipates continued momentum, expecting Q1FY26 deal wins to mirror prior strong quarters. While FY26 is expected to outperform FY25 with double-digit USD CC growth, **we anticipate top-line momentum may be impacted by softness in the Sustainability & Mobility segment, delayed deal ramp-ups, deferrals in deal signings, and cost absorption amid weak macro conditions in the US & Europe. As a result, we expect a soft H1FY25 & project a conservative 7.5% CC growth for FY26E.**

EBIT margin target of mid-16% by Q4FY27E & ambitious hiring plans: LTTS reported an EBIT margin of 13.2% in Q4FY25, bringing the FY25 margin to 14.9%. The Q4 dip was mainly due to a 150bps impact from Intelliswift consolidation, macroeconomic challenges affecting sustainability and mobility revenues, and strategic customer investment costs. Despite these pressures, LTTS is focused on margin improvement, targeting mid-16% by Q4FY27–Q1FY28, however, **we anticipate a conservative margin expansion by FY27E at 15.8%.** Headcount rose by 793 to 24,258, driven by the Intelliswift acquisition. LTTS anticipates a strong growth year, planning to hire 2,500 freshers. Wage hike decisions remain pending amid macro uncertainty. Attrition remained range-bound at 14.3%.

View and Valuation: LTTS has gained strong deal momentum, but macroeconomic uncertainty & delayed IT spending decisions may hinder near to mid-term growth. Consequently, we have trimmed our estimates by 4–8%. However, we assign a PE multiple of 30x (earlier 32x), still above other Tier-II ER&D peers, supported by better revenue visibility in favorable environment, healthier return ratios, & better margins. We expect Revenue/ EBIT/ PAT to grow at CAGR of 10.9%/ 14.4%/ 14.3% over FY25–27E. Consequently, we maintain our rating to BUY but lower our target price to INR4,850, based on FY27E EPS of INR 161.6.

| LTTS | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) |
|-----------------------|--------|--------|-----------|--------|-----------|
| Revenues (INR Mn) | 29,824 | 25,375 | 17.5 | 26,530 | 12.4 |
| Employee Cost | 15,766 | 12,191 | 29.3 | 13,951 | 13.0 |
| Gross Profit (INR Mn) | 14,058 | 13,184 | 6.6 | 12,579 | 11.8 |
| Gross Margin (%) | 47.1 | 52.0 | (482) bps | 47.4 | (28) bps |
| Other costs | 9,303 | 8,156 | 14.1 | 7,632 | 21.9 |
| Depreciation | 816 | 746 | 9.4 | 728 | 12.1 |
| EBIT (INR Mn) | 3,939 | 4,282 | (8.0) | 4,219 | (6.6) |
| EBIT Margin (%) | 13.2 | 16.9 | (367) bps | 15.9 | (270) bps |
| Other income (net) | 493 | 560 | (12.0) | 335 | 47.2 |
| Interest | 159 | 132 | 20.5 | 155 | 2.6 |
| PBT | 4,273 | 4,710 | (9.3) | 4,399 | (2.9) |
| Tax | 1,171 | 1,296 | (9.6) | 1,204 | (2.7) |
| PAT (INR Mn) | 3,111 | 3,409 | (8.7) | 3,224 | (3.5) |
| Basic EPS (INR) | 30.5 | 32.2 | (5.4) | 30.5 | - |

Management Call - Highlights

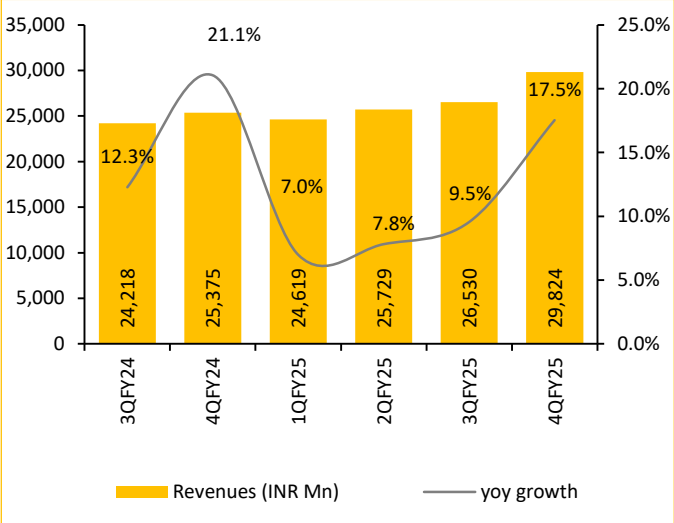
- Macro related headwinds in the quarter impacted anticipated revenues leading to an impact on EBIT margins, especially in higher margin segments such as sustainability and mobility.
- LTTS was chosen by a European Oilfield supplier as a preferred engineering supplier to support green energy initiatives.
- LTTS believes its initiatives in predictive maintenance, real-time asset performance management, and sensor-driven analytics will help grow the sustainability segment faster in FY26 compared to FY25.
- Refinery Next, a solution introduced in February, aims to transform traditional refineries into sustainable, intelligent, and highly efficient operations, with features including energy optimization and net carbon compliance.
- 70% of the deals were won in a competitive manner based on solutions, while 30% were single source to the company.
- The Board recommended a final dividend of INR38 per share. The total dividend for FY25 is INR55 per share. The dividend payout for FY25 is 46%
- Half of the deals won were against competition, reflecting the company's growing market share based on its differentiated offerings. The company continues to see market share gain across its top accounts.
- LTTS mentioned "tightening demand conditions" which is causing disruption in the shorter term, but will be beneficial for the ER&D and the industry over the medium to long term.

Sequential Operating Performance

| | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Income Statement | | | | | | | | |
| Revenues (USD Mn) | 280 | 288 | 291 | 305 | 295 | 307 | 312 | 345 |
| Revenues (INR Mn) | 23,014 | 23,865 | 24,218 | 25,375 | 24,619 | 25,729 | 26,530 | 29,824 |
| Gross Profit (INR Mn) | 10,863 | 11,448 | 11,679 | 13,184 | 11,302 | 11,877 | 12,579 | 14,058 |
| Gross Margin (%) | 47.2 | 48.0 | 48.2 | 52.0 | 45.9 | 46.2 | 47.4 | 47.1 |
| EBIT (INR Mn) | 3,954 | 4,075 | 4,162 | 4,282 | 3,836 | 3,877 | 4,219 | 3,939 |
| EBIT Margin (%) | 17.2 | 17.1 | 17.2 | 16.9 | 15.6 | 15.1 | 15.9 | 13.2 |
| PAT (INR Mn) | 3,121 | 3,159 | 3,368 | 3,414 | 3,139 | 3,200 | 3,195 | 3,102 |
| Basic EPS (INR) | 29.4 | 29.8 | 31.8 | 32.2 | 29.6 | 30.2 | 30.5 | 30.5 |
| Operating Metrics | | | | | | | | |
| Revenue - Geography (%) | | | | | | | | |
| North America | 56.5 | 55.3 | 54.6 | 53.7 | 52.9 | 52.5 | 51.5 | 51.9 |
| Europe | 15.4 | 15.8 | 16.6 | 15.8 | 18.1 | 18.4 | 18.2 | 16.5 |
| India | 20.7 | 21.6 | 21.5 | 23.7 | 22.0 | 21.9 | 22.7 | 24.4 |
| ROW | 7.4 | 7.3 | 7.3 | 6.8 | 7.0 | 7.2 | 7.6 | 7.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Revenue - Segments (%) | | | | | | | | |
| Mobility | 32.7% | 33.2% | 0.0% | 32.0% | 35.2% | 35.5% | 32.3% | 29.3% |
| Sustainability | 31.5% | 31.4% | 0.0% | 30.0% | 30.1% | 30.8% | 31.1% | 28.8% |
| Hi-Tech | 35.8% | 35.4% | 0.0% | 38.1% | 34.8% | 33.7% | 36.5% | 42.0% |
| Total | | | | | | | | |
| EBIT Margins – Segments (%) | | | | | | | | |
| Mobility | 18.4% | 19.6% | 0.0% | 20.0% | 18.8% | 19.5% | 19.2% | 18.8% |
| Sustainability | 27.8% | 27.8% | 0.0% | 28.8% | 27.1% | 25.4% | 24.8% | 23.2% |
| Hi-Tech | 15.8% | 15.6% | 0.0% | 15.6% | 12.6% | 11.5% | 14.7% | 10.1% |
| Client Concentration (%) | | | | | | | | |
| Top 5 Clients | 14.7 | 14.9 | 15.7 | 15.4 | 15.0 | 15.0 | 15.2 | 15.1 |
| Top 10 Clients | 25.9 | 26.1 | 26.6 | 26.4 | 26.3 | 26.5 | 26.8 | 25.8 |
| Top 20 Clients | 41.4 | 41.7 | 41.7 | 40.6 | 41.3 | 41.5 | 39.9 | 39.4 |
| Employee Metrics | | | | | | | | |
| Total Headcount | 23,392 | 23,880 | 23,298 | 23,812 | 23,577 | 23,698 | 23,465 | 24,258 |
| Onsite (%) | 40.7 | 40.4 | 41.3 | 41.3 | 41.1 | 41.7 | 41.4 | 44.2 |
| Offsite (%) | 59.3 | 59.6 | 58.7 | 58.7 | 58.9 | 58.3 | 58.6 | 55.8 |
| Attrition Rate LTM (%) | 18.9 | 16.7 | 15.8 | 14.8 | 14.8 | 14.3 | 14.4 | 14.3 |

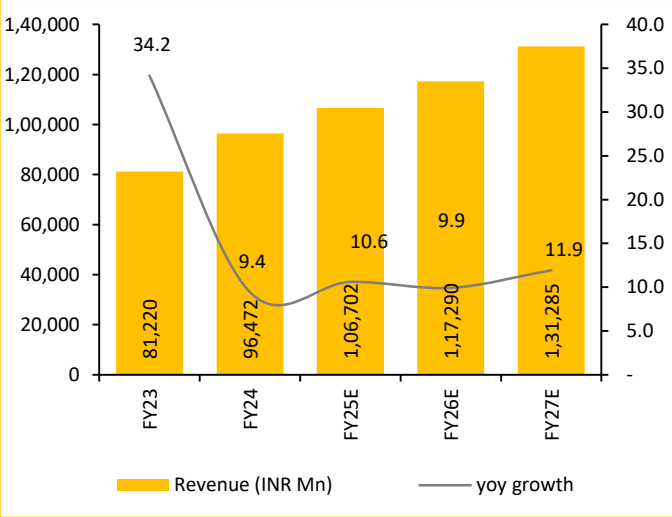
Source: Company, CEBPL

Revenue growth of 17.5% YoY



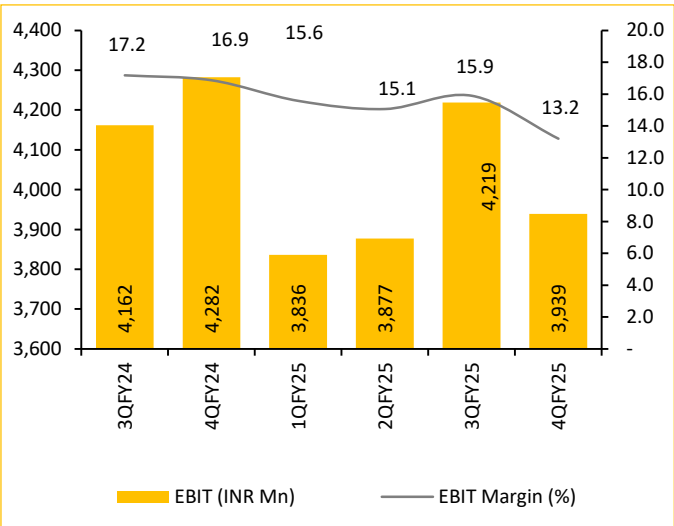
Source: Company, CEBPL

Revenue expected to grow at 10.9% CAGR over FY25E-27E



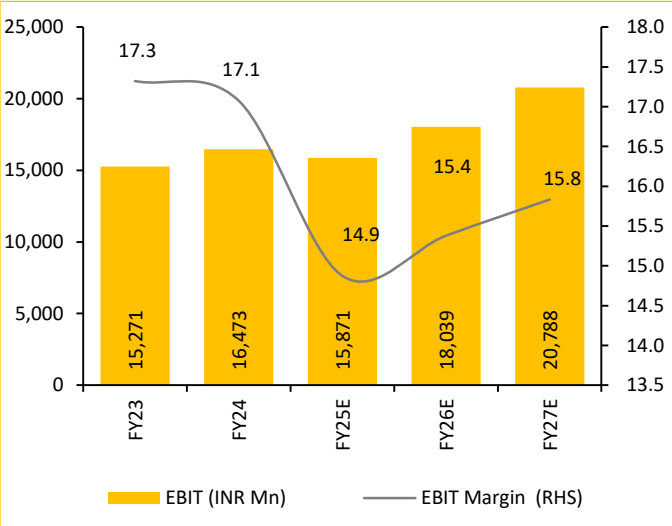
Source: Company, CEBPL

EBIT Margins declined due to Intelliswift consolidation



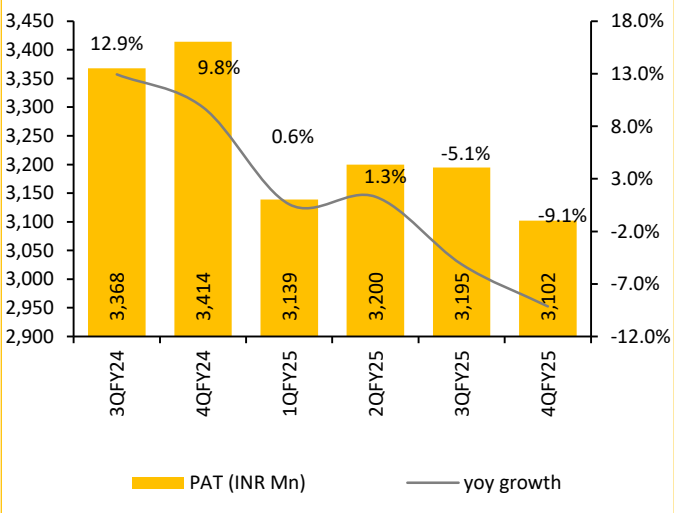
Source: Company, CEBPL

EBIT margin guidance of 16% by FY27E



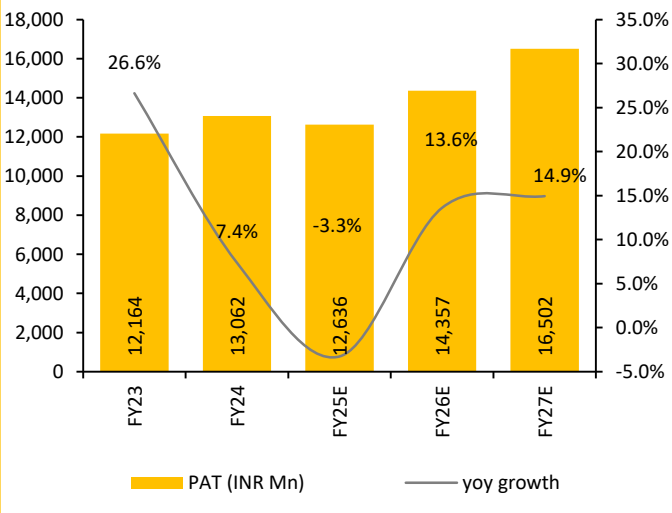
Source: Company, CEBPL

PAT declined 9.1% YoY



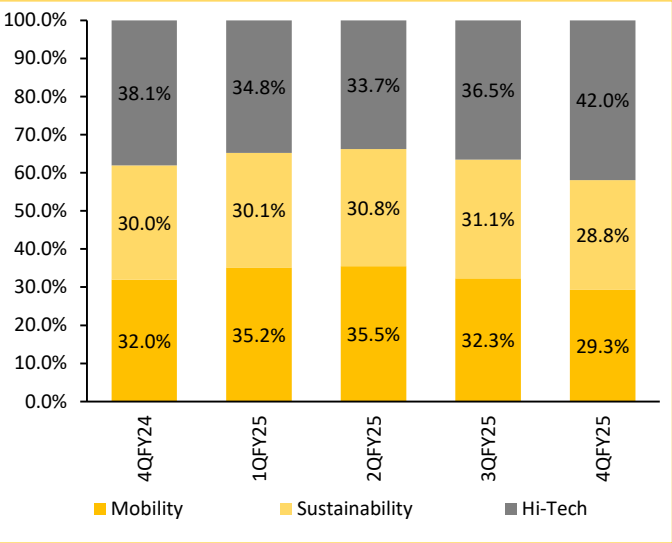
Source: Company, CEBPL

PAT to grow at 14.3% CAGR over FY25E-27E



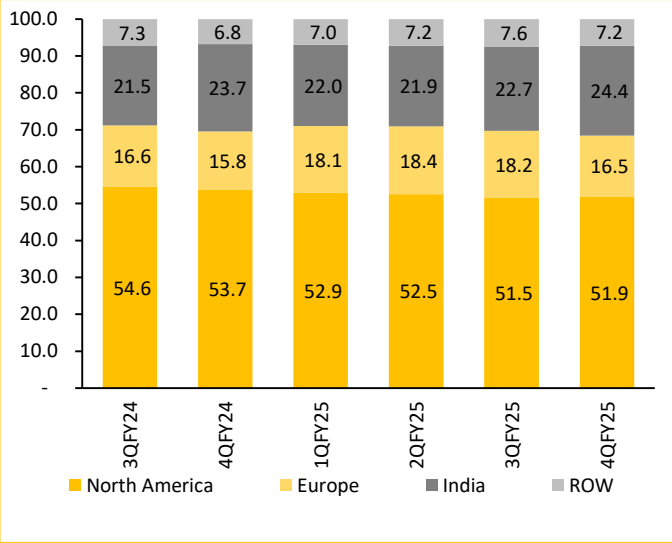
Source: Company, CEBPL

Growth led by Hi-tech & Sustainability in FY25



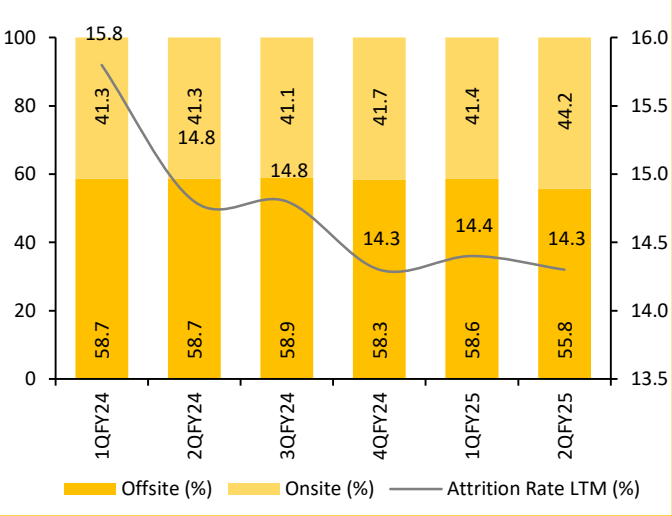
Source: Company, CEBPL

North America & Europe to drive revenue performance



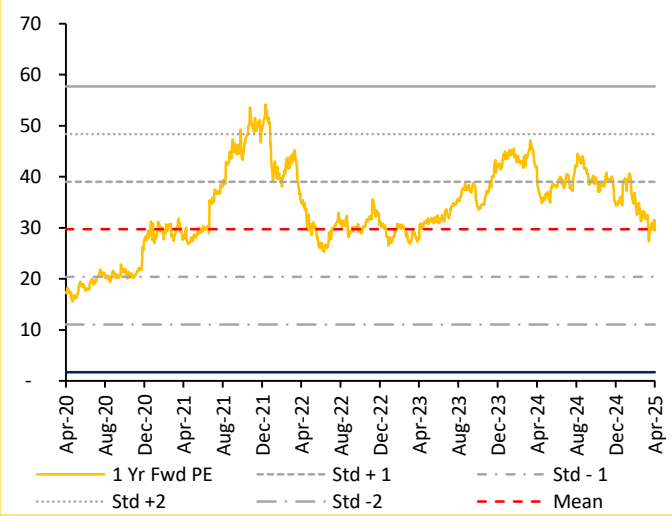
Source: Company, CEBPL

Attrition rate remained flattish



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

| Particular | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------|--------|--------|----------|----------|----------|
| Revenue | 81,220 | 96,472 | 1,06,702 | 1,17,290 | 1,31,285 |
| Gross profit | 41,847 | 47,174 | 49,816 | 54,281 | 61,449 |
| EBITDA | 17,609 | 19,189 | 18,924 | 21,441 | 24,595 |
| Depreciation | 2,338 | 2,716 | 3,053 | 3,401 | 3,807 |
| EBIT | 15,271 | 16,473 | 15,871 | 18,039 | 20,788 |
| Other income | 2,033 | 2,073 | 2,100 | 2,346 | 2,626 |
| Interest expense | 444 | 509 | 564 | 582 | 652 |
| PAT | 12,164 | 13,062 | 12,636 | 14,357 | 16,502 |
| EPS | 114.8 | 123.3 | 123.3 | 140.6 | 161.6 |

| Ratio Analysis | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------|-------|-------|-------|-------|-------|
| Growth Ratios (%) | | | | | |
| Revenues | 34.2 | 9.4 | 10.6 | 9.9 | 11.9 |
| Gross Profit | 43.4 | 12.7 | 5.6 | 9.0 | 13.2 |
| EBITDA | 24.5 | 9.0 | -1.4 | 13.3 | 14.7 |
| EBIT | 27.2 | 7.9 | -3.7 | 13.7 | 15.2 |
| Margin Ratios (%) | | | | | |
| Gross Profit Margin | 47.5 | 48.9 | 46.7 | 46.3 | 46.8 |
| EBITDA Margin | 20.0 | 19.9 | 17.7 | 18.3 | 18.7 |
| EBIT Margin | 17.3 | 17.1 | 14.9 | 15.4 | 15.8 |
| Profitability (%) | | | | | |
| ROE | 27.3 | 24.4 | 20.7 | 21.8 | 23.0 |
| ROIC | 30.5 | 26.0 | 22.1 | 22.9 | 25.3 |
| ROCE | 37.1 | 35.4 | 30.0 | 31.2 | 34.7 |
| Valuation | | | | | |
| OCF / Net profit (%) | 107.9 | 114.3 | 118.1 | 103.2 | 103.4 |
| BVPS (x) | 421.7 | 305.3 | 348.1 | 376.8 | 409.7 |
| Free Cash flow yield(%) | 3.1 | 2.6 | 2.9 | 3.4 | 4.8 |

Source: Company, CEBPL

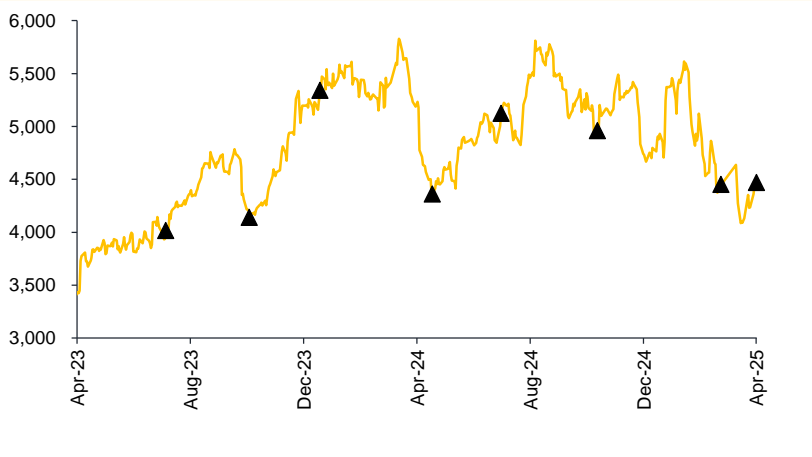
Balance sheet (Consolidated in INR Mn)

| Particular | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|--------|--------|--------|----------|----------|
| Tangible fixed assets | 6,692 | 10,009 | 9,062 | 9,878 | 10,767 |
| Goodwill & intangible assets | 7,085 | 10,222 | 11,402 | 10,404 | 11,309 |
| Investments | 21,088 | 12,936 | 9,603 | 11,524 | 13,252 |
| Cash & Cash equivalents | 6,899 | 13,905 | 15,658 | 20,225 | 20,304 |
| Other non-current assets | 3,360 | 4,334 | 5,572 | 5,976 | 6,387 |
| Other current assets | 35,782 | 35,462 | 39,380 | 43,277 | 46,798 |
| Total assets | 81,976 | 84,885 | 96,435 | 1,01,066 | 1,07,894 |
| Shareholder's funds | 44,349 | 53,271 | 60,800 | 65,825 | 71,601 |
| Borrowings | - | - | - | - | - |
| Lease liabilities | 4,542 | 6,588 | 5,776 | 5,949 | 6,128 |
| Other non-current liabilities | 562 | 758 | 918 | 383 | 395 |
| Other current liabilities | 32,290 | 23,978 | 28,547 | 28,733 | 29,595 |
| Total equity & liabilities | 81,976 | 84,885 | 96,435 | 1,01,066 | 1,07,894 |

| Cash Flows (INR Mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------|---------|---------|---------|---------|---------|
| Cash Flows From Operations | 13,130 | 14,927 | 14,811 | 17,068 | 19,581 |
| Cash Flows From Investing | (5,779) | (2,333) | (5,094) | (6,325) | (5,155) |
| Cash Flows From Financing | (4,453) | (6,579) | (7,182) | (5,915) | (7,032) |

| DuPont Analysis (INR Mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------|-------|-------|-------|-------|-------|
| ROE | 27.3% | 24.4% | 20.7% | 21.8% | 23.0% |
| Net Profit Margin | 15.0% | 13.5% | 11.8% | 12.2% | 12.6% |
| Asset Turnover | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 |
| Financial Leverage | 1.8 | 1.6 | 1.6 | 1.5 | 1.5 |

Historical share price chart: L&T Technology Services Limited



| Date | Rating | Target Price |
|-----------------|--------|--------------|
| April 28,2025 | BUY | 4,850 |
| March 24,2025 | BUY | 5,525 |
| October 17,2024 | BUY | 5,862 |
| July 19,2024 | BUY | 5,380 |
| April 26,2024 | REDUCE | 5,285 |
| January 17,2024 | ADD | 6,090 |
| October 18,2023 | ADD | 5,090 |
| July 19,2023 | ADD | 4,360 |

| Institutional Research Team | | | |
|-----------------------------|---|----------------------------------|------------------|
| Utsav Verma, CFA | Head of Research – Institutional Equities | utsav.verma@choiceindia.com | +91 22 6707 9440 |
| Prashanth Kumar Kota, CFA | Analyst – Basic Materials / Real Estate & Infra | prashanth.kota@choiceindia.com | +91 22 6707 9887 |
| Deepika Murarka | Analyst – Pharmaceuticals / Healthcare | deepika.murarka@choiceindia.com | +91 22 6707 9513 |
| Ashutosh Murarka | Analyst – Cement | ashutosh.murarka@choiceindia.com | +91 22 6707 9887 |
| Putta Ravi Kumar | Analyst – Defense | ravi.putta@choiceindia.com | +91 22 6707 9908 |
| Aayush Saboo | Analyst – Real Estate & Infrastructure | aayush.saboo@choiceindia.com | +91 22 6707 9512 |
| Maitri Sheth | Analyst – Pharmaceuticals / Healthcare | maitri.sheth@choiceindia.com | +91 22 6707 9511 |
| Nikhil Kamble | Sr. Associate – Consumer Retail | nikhil.kamble@choiceindia.com | +91 22 6707 9513 |
| Bharat Kumar Kudikyala | Associate – Building Material | bharat.kudikyala@choiceindia.com | +91 22 6707 9887 |
| Vinay Rawal | Associate – SMID | vinay.rawal@choiceindia.com | +91 22 6707 9887 |
| Heet Chheda | Associate – Automobile | heet.chheda@choiceindia.com | +91 22 6707 9952 |
| Aryan Goyal | Associate – Automobile | aryan.goyal@choiceindia.com | +91 22 6707 9517 |
| Rushil Katiyar | Associate – Information Technology | rushil.katiyar@choiceindia.com | +91 22 6707 9887 |

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 stable 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

Disclaimer

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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