

LTM: Growth Momentum Builds up; H2 Remains Key

October 19, 2026 | CMP: INR 4,390 | Target Price: INR 4,550

Expected Share Price Return: 3.6% | Dividend Yield: 1.5% | Potential Upside: 5.2%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

Company Info	
BB Code	LTIM IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	6,430/3,528
Mkt Cap (Bn)	INR 1,292.5/ \$14.5
Shares o/s (Mn)	295.8
3M Avg. Daily Volume	4,22,524

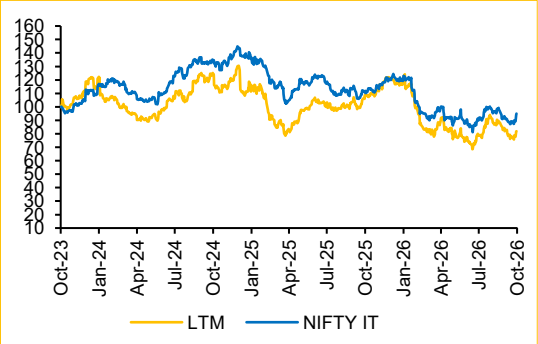
Change in Estimates			FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	New	Old
Revenues	479	485	(1.2)	521	533	(2.2)	521	533
EBIT	76.0	76	(0.4)	84	84	(0.1)	84	84
EBITM %	15.9	15.7	14 bps	16.1	15.7	34 bps	16.1	15.7
EPS	205.8	211.9	(2.9)	239.5	240.6	(0.4)	239.5	240.6

Actual vs CIE Estimates			
INR Bn	Q2FY27A	CIE Est.	Dev. %
Revenue	118.0	118.6	(0.5)
EBIT	18.4	17.9	(1.3)
EBITM %	15.6	15.7	(13 bps)
PAT	13.7	15.3	(9.8)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	380.1	423.1	479.1	521.0	570.9
YoY (%)	7.0	11.3	13.3	8.7	9.6
EBIT	55.0	65.0	76.0	83.8	91.7
EBITM %	14.5	15.4	15.9	16.1	16.1
Adj PAT	46.0	49.8	61.0	71.0	78.8
EPS	155.3	168.6	205.8	239.5	266.0
ROE %	21.5	21.3	23.5	23.8	22.9
ROCE %	17.3	18.6	19.9	19.1	18.3
PE(x)	28.3	26.1	21.4	18.4	16.5

Shareholding Pattern (%)			
	Jun-26	Mar-26	Dec-25
Promoters	68.49	68.52	68.53
Flls	6.31	6.63	6.51
Dlls	16.73	16.90	16.80
Public	8.30	7.82	8.02

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	7.0	(11.7)	(13.2)
LTIM	(18.0)	(34.5)	(24.5)



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AI Monetisation Improves; Randstad Adds Upside Optionality: LTM delivered a mixed Q2FY27, with 1.1% QoQ CC revenue growth and a 10 bps QoQ improvement in EBIT margin to 15.6%. Order inflows of USD 1.3 Bn remained healthy, although the mix is increasingly inclined towards shorter-tenure, faster-conversion AI engagements. The management commentary is constructive on the demand outlook, highlighting a healthy pipeline and growing client spend on AI deployment; Enterprise and Business AI revenue grew 47% YoY, accounting 13.4% for revenue. The management expects H2FY27 to outperform H1FY27, with full-year growth approaching FY26 levels, while maintaining organic margin broadly in line with FY26 numbers. We see this as a gradual improvement in growth visibility rather than a sharp recovery, given softer traditional services and lower-duration deal mix. Randstad acquisition, expected to close by end-Q3FY27, offers incremental European growth optionality, but integration and revenue conversion remain key.

We assign an ‘ADD’ rating with an unchanged TP of INR 4,550, valuing LTM at 18x average FY28–29E EPS. At current valuation, the risk-reward remains reasonable, but a sustained re-rating will require stronger revenue conversion and a recovery in deal momentum.

Revenue in Line; PAT missed on account of Higher FX Loss

- LTM reported Q2FY27 revenue at USD 1,235.2 Mn, up 1.0% QoQ and 4.7% YoY (vs CIE estimate of USD 1,242.5 Mn). CC growth came in at 1.1% QoQ and 5.1% YoY. The INR revenue for Q2FY27 stood at INR 1,18,076 Mn, up 1.7% QoQ and 13.6% YoY (vs CIE estimate of INR 1,18,657 Mn)
- EBIT for the quarter came in at INR 18,381 Mn, up 2.2% QoQ and 11.5% YoY (vs CIE estimate of INR 18,628 Mn). Operating (EBIT) Margin for the quarter came in at 15.6%, a 7 bps QoQ growth and down 29 bps YoY (vs CIE estimate of 15.7%)
- PAT for the quarter came in at INR 13,780 Mn, down 6.0% QoQ and 0.2% YoY (vs CIE estimate of INR 15,270 Mn) primarily on account of high FX loss

Strong Order Inflows and H2 Growth Outlook; Execution Remains Key: LTM reported order inflows of USD 1.3 Bn, supported by a strategic shift towards shorter-tenure, faster-conversion AI deals across Enterprise, Business, Industrial and Marketing AI, alongside Blueworks. Wins spanned wealth management, infrastructure modernisation, IT consolidation and AI-led process automation. Vertical wise, Financial Services grew 3.1% QoQ in CC terms, returning to YoY growth (+0.4%), while Production rose 3.7% and Consumer 0.3%; Tech & Services declined 4.0% due to seasonal renewals and Middle East JV headwinds. The management expects a stronger sequential growth in H2FY27, supported by deal conversion and the planned Randstad digital business acquisition across Europe and Australia, with FY27 growth targeted near FY26 level and EBIT margin around 15.6%. Sustained acceleration will depend on faster deal conversion, successful integration, stabilisation in the Middle East and broader enterprise AI adoption. **We remain cautiously constructive on LTM, with H2 growth acceleration supported by deal conversion and AI-led opportunities; however, Middle East headwinds and execution of the Randstad acquisition remain key monitorables.**

Margin Remains Resilient at 15.6%; Randstad Integration and AI-led Productivity Key to Upside: LTM's Q2FY27 EBIT margin expanded 10 bps QoQ to 15.6%, driven by operational efficiency, 86.4% utilisation and premium pricing on AI-native offering, partly offset by productivity-led deflation and Middle East headwinds. The management expects margin to remain resilient in H2FY27, led by a stronger revenue growth, a rising AI revenue share (13.4%) and Blueworks-led productivity gains, while maintaining margin around current level after the Randstad acquisition. **We expect margin to remain near 15.6% in FY27, with sustained expansion dependent on successful integration, timely synergy realisation, stable utilisation and faster conversion of short-tenure AI deals.**

LTM Ltd.	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Revenues (USD Mn)	1,235.2	1,223.5	1.0	1,180	4.7
Revenues (INR Mn)	1,18,076	1,16,080	1.7	1,03,943	13.6
EBIT (INR Mn)	18,381	20,606	2.2	16,481	11.5
EBIT Margin (%)	15.6	15.5	7 bps	15.9	(29 bps)
Other income	915	2,554	(64.2)	3,004	(69.5)
Interest	699	763	(8.4)	693	0.9
Adj. PAT (INR Mn)	13,799	14,686	(6.0)	13,812	(0.1)
Basic EPS (INR)	47.2	49.5	(4.6)	47.3	(0.2)

Source: LTM, Choice Institutional Equities

Management Call - Highlights

AI revenue grew 40% YoY to reach 13.4% of total revenue (with cumulative AI revenue up 47% YoY), fuelled by new platform launches like Blueworks One Token and Right Logic alongside strategic partnerships with Anthropic, Glean and Cognition

Total order inflows hit USD 1.3 Bn, driven by a deliberate pivot towards shorter-tenured, AI-led deals which offer faster implementation timelines and quicker revenue conversion

Three out of four industry verticals expanded over 7% YoY, led by Financial Services returning to YoY growth (+0.4% YoY, +3.1% QoQ) and adding a new account to the USD 100 million+ client tier

LTM's planned acquisition of Randstad's digital business across Europe and Australia is on track for regulatory approval in Q3 FY27, which will expand LTM's geographic footprint and bolster revenue acceleration heading into FY28

Demand Environment

- **Demand & Growth Outlook:** Enterprise spending is shifting towards AI deployment, process reimagination, data sovereignty and cost-optimisation. While demand remains robust across core markets outside Saudi Arabia, localised geopolitical headwinds affected Middle East operations. The management expects stronger sequential growth in H2FY27 versus H1FY27.
- **AI Monetisation & Pricing:** Traditional IT services continue to face pricing pressure, while AI-native offering command premium rate cards. LTM has passed on 60–70% of productivity-led deflationary pressure across major client accounts.

Segmental Performance

- **Financial Services:** Grew 3.1% QoQ and 0.4% YoY, returning to YoY growth and adding a client to the USD 100 Mn+ revenue category.
- **Tech & Services:** Declined 4.0% QoQ despite 7.0% YoY growth, due to seasonal renewals at a top account and Middle East JV revenue impact.
- **Consumer:** Grew 0.3% QoQ and 8.6% YoY, with travel and hospitality facing temporary budget constraint amid fuel and energy price volatility.
- **Production:** Grew 3.7% QoQ and 7.4% YoY, driven by Manufacturing and Energy & Utilities.

Geographical Performance

- Americas and Europe delivered a sequential growth of 1.5% and 1.0%, respectively, while RoW declined 1.4% QoQ, primarily due to revenue headwinds in Middle East (Saudi Arabia) operations. Approval for the acquisition of Randstad's digital business across Europe and Australia remains on track for Q3FY27.

Deal Momentum, Pipeline and Key Wins

- **Order Inflow:** Total order inflows reached USD 1.3 Bn for Q2 FY27.
- **Deal Nature:** Strategic shift towards AI-led, shorter-tenure deals which offer faster revenue conversion and acceleration without lengthy transition periods.

AI Initiatives

- **AI Revenue:** AI revenue reached 13.4% of total revenue (up 40% YoY); cumulative AI revenue grew 47% YoY.
- **Blueworks Innovations:** Launched Blueworks One Token (workload routing and governance layer), Blueworks Right Logic (cybersecurity and risk assurance framework) and the Blueworks Sovrin suite. Developed 3 domain-specific SLMs and secured 6 AI patents.
- **Ecosystem Partnerships:** Deepened partnerships with Anthropic (embedding Claude into Blueworks), Glean, Cognition (Devin integration), IBM/Red Hat (Project LightWire) and Chainguard.
- **Talent & Capabilities:** AI 1,000 program is on track with ~1,000 engineers in persona journeys and 2,000+ certification across Cloud, Gemini, Copilot and Azure AI. Opened a global delivery and AI competence center in Kolkata and expanded the Blueworks Studio footprint to Hyderabad.

Headcount Metrics

- **Fresher Hiring:** 1,743 freshers added during this quarter.
- **Attrition:** Trailing 12-month attrition remained stable at 13.3%.
- **Utilisation:** Utilisation (excluding trainees) held flat at 86.4%.

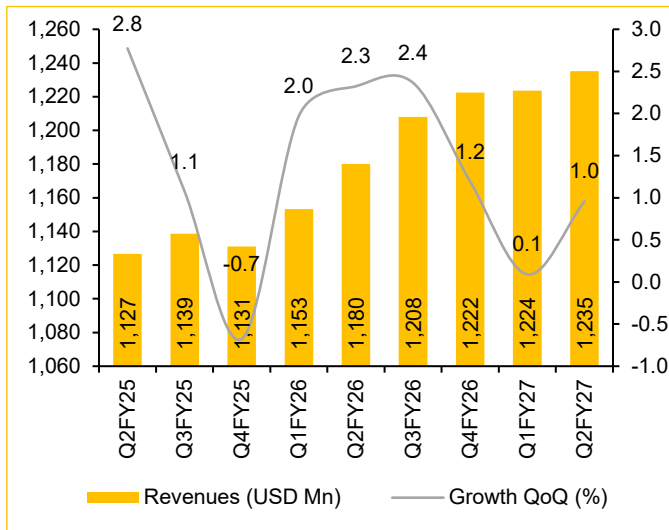
Sequential Operating Performance

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement								
Revenues (USD Mn)	1,139	1,131	1,153	1,180	1,208	1,222	1,224	1,235
Revenues (INR Mn)	96,609	97,717	98,406	103,943	107,810	122,917	116,080	118,076
EBIT (INR Mn)	13,289	13,454	14,065	16,481	17,371	17,094	17,994	18,381
EBIT Margin (%)	13.8	13.8	14.3	15.9	16.1	15.1	15.5	15.6
PAT (INR Mn)	10,854	11,285	12,541	14,011	9,706	13,923	14,686	13,799
Basic EPS (INR)	36.59	38.04	42.28	47.23	32.71	46.93	49.46	47.20
Operating Metrics								
Revenue - Geography (%)								
North America	74.7	73.8	74.4	74.2	72.8	72.3	73.9	74.3
Europe	13.8	14.6	14.6	14.7	14.8	15.4	15.0	14.9
RoW	11.5	11.6	11.0	11.1	12.4	12.3	11.1	10.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Vertical (%)								
Financial Services (BFSI)	36.4	37.1	37.0	36.2	35.2	33.0	34.0	34.7
Tech, Media & Telecom*	23.7	23.4	19.3	18.6	18.2	19.4	20.0	19.0
Manufacturing & Resources*	19.3	19.9	19.6	19.5	20.8	20.7	19.4	19.9
Consumer*	14.3	14.1	24.1	25.7	25.8	26.9	26.6	26.4
Healthcare, Lifesciences & Public Services*	6.3	5.5	-	-	-	-	-	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Effort Mix by Location (%)								
Onsite	15.4	15.1	15.1	14.8	14.5	14.2	14.2	14.1
Offshore	84.6	84.9	84.9	85.2	85.5	85.8	85.8	85.9
Employee Metrics								
Software Professionals	81,641	79,081	78,729	81,335	82,911	83,004	83,185	84,132
Sales & Support	5,159	5,226	5,160	5,092	5,047	4,946	4,701	4,703
Total Employees	86,800	84,307	83,889	86,427	87,958	87,950	87,886	88,835
Attrition (%)	14.3	14.4	14.4	14.2	13.8	13.3	13.3	13.3
DSO	60	55	59	58	62	59	56	57
Utilisation (%)	85.4	85.8	88.1	88.1	86.9	85.7	86.4	86.4
Client Metrics								
>USD 1 Mn	401	410	404	402	399	411	407	398
>USD 5 Mn	152	154	159	158	162	164	170	172
>USD 10 Mn	90	89	90	93	97	101	104	109
>USD 20 Mn	39	40	41	45	47	48	52	51
>USD 50 Mn	13	14	14	14	12	14	15	15
>USD 100 Mn	2	2	2	2	2	2	2	3
Client Contribution (%)								
Top 5 Clients	27.9	28.3	27.3	25.3	24.0	22.5	23.5	22.9
Top 10 Clients	34.5	35.5	34.3	32.8	31.7	30.7	32.0	31.4
Top 20 Clients	45.5	45.9	44.5	43.5	43.3	41.6	42.8	42.3
Top 40 Clients	58.1	58.0	56.8	56.1	56.8	55.3	56.1	55.6
Active Clients	742	738	741	749	746	751	740	729
New Clients Added	23	30	17	23	26	13	16	20
Order book (USD Mn)								
TCVs (USD Mn)	1,680	1,600	1,630	1,590	1,690	1,690	1,680	1,260

*Note: LTM has re-classified their business verticals and the re-classified data is available from Q1FY26

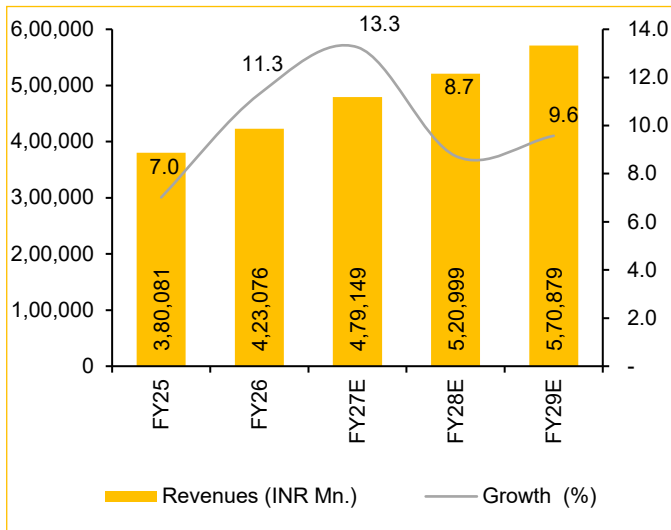
Source: LTM, Choice Institutional Equities

LTM reports 1.1% QoQ and 5.1% YoY CC revenue growth to USD 1.24 Bn



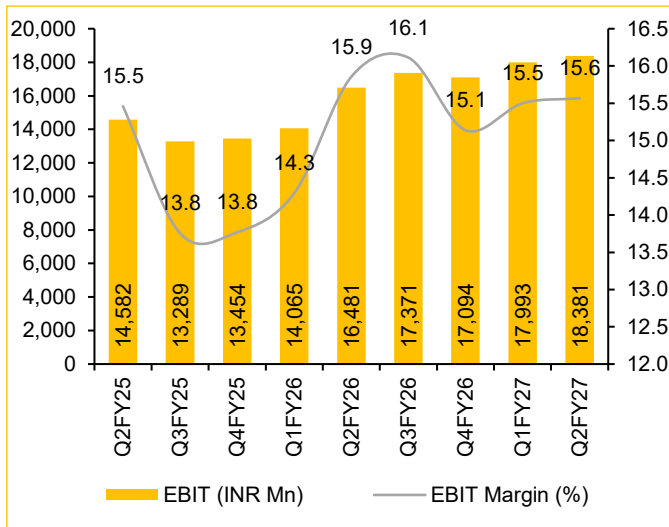
Source: LTM, Choice Institutional Equities

Revenue expected to expand at 10.5% CAGR over FY26–29E



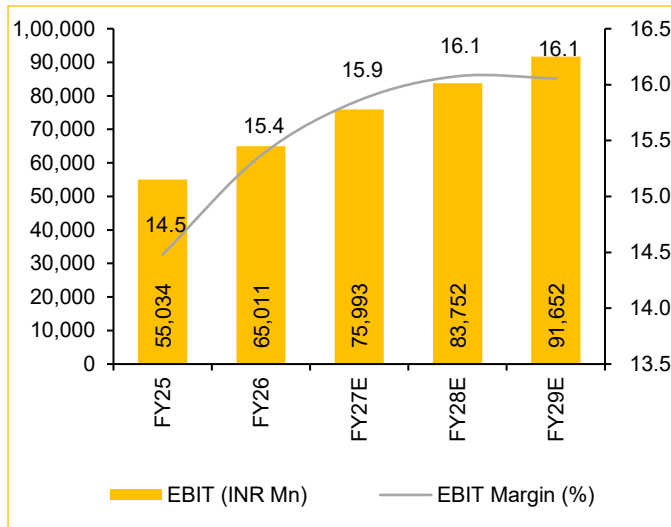
Source: LTM, Choice Institutional Equities

EBIT margin expands 10 bps QoQ to 15.6%, supported by cost discipline, utilisation and AI pricing



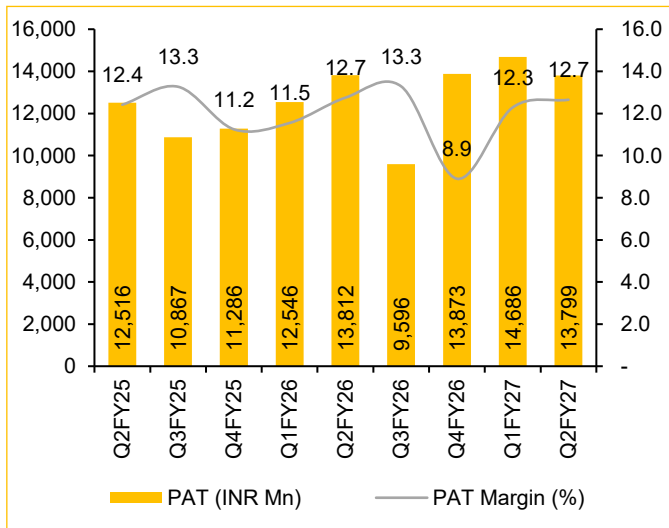
Source: LTM, Choice Institutional Equities

EBIT anticipated to expand at 12.1% CAGR over FY26–29E



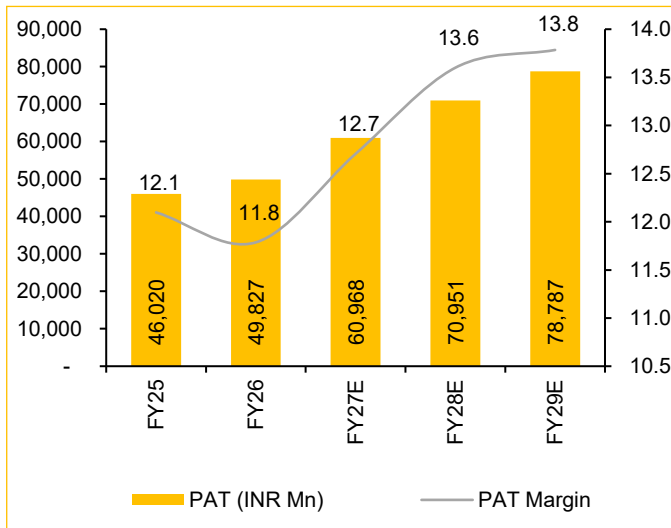
Source: LTM, Choice Institutional Equities

PAT margin declines 100 bps QoQ to 11.7%, reflecting one-off valuation gain in Q1FY27



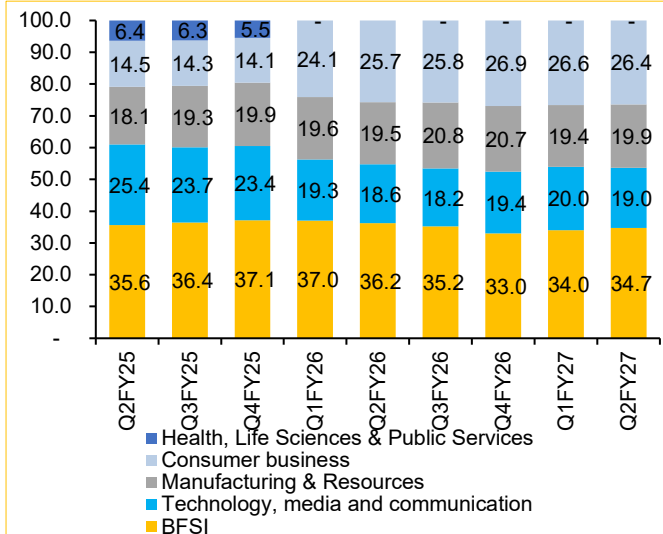
Source: LTM, Choice Institutional Equities

PAT forecast to expand 16.5% CAGR over FY26–29E



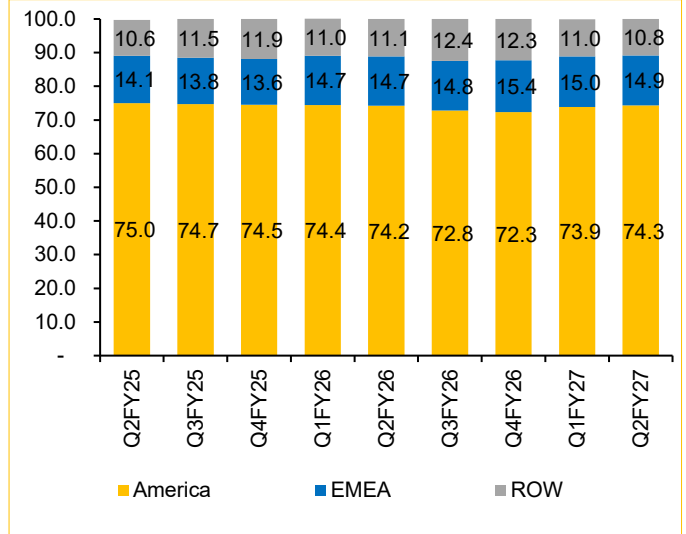
Source: LTM, Choice Institutional Equities

Financial Services and Production lead growth; Tech & Services declines 4.0% QoQ, while Consumer remains flat



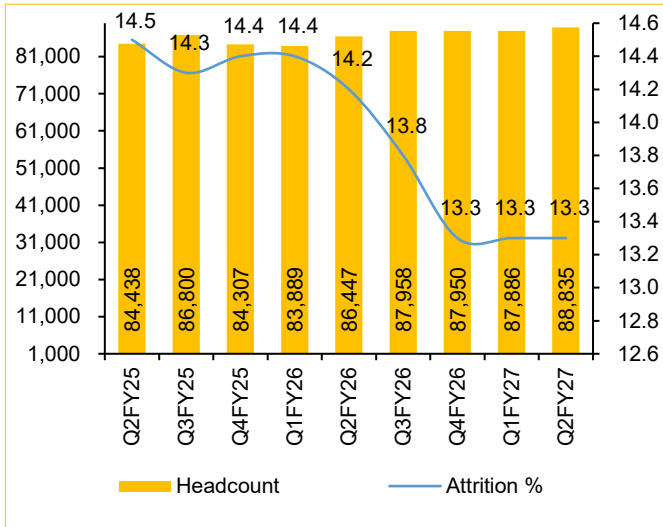
Source: LTM, Choice Institutional Equities

Americas and Europe grew 1.5% and 1.0% QoQ; Randstad acquisition on track for Q3FY27



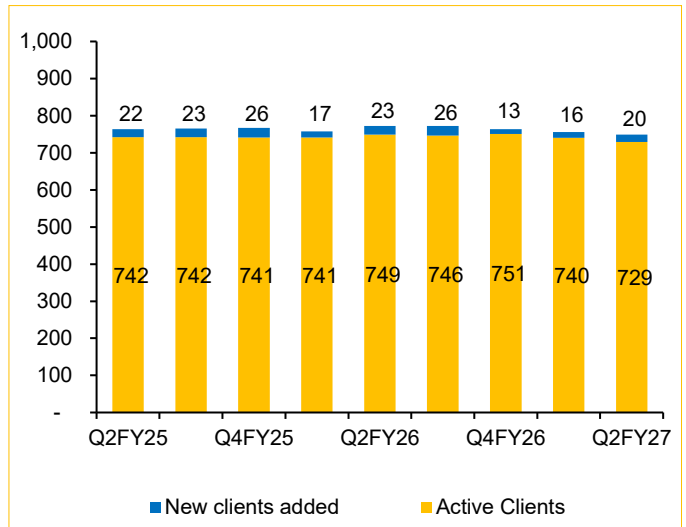
Source: LTM, Choice Institutional Equities

Headcount increased by 949 employees QoQ; attrition maintained at 13.3%



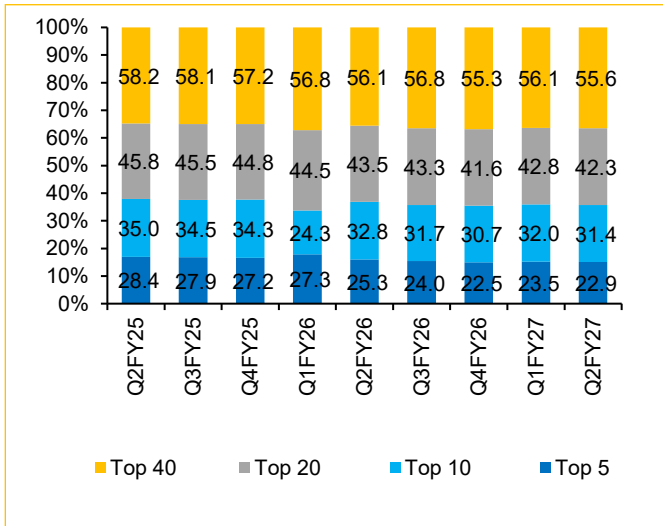
Source: LTM, Choice Institutional Equities

Order inflows reached USD 1.3 Bn, driven by shorter-tenure AI deals with faster revenue conversion



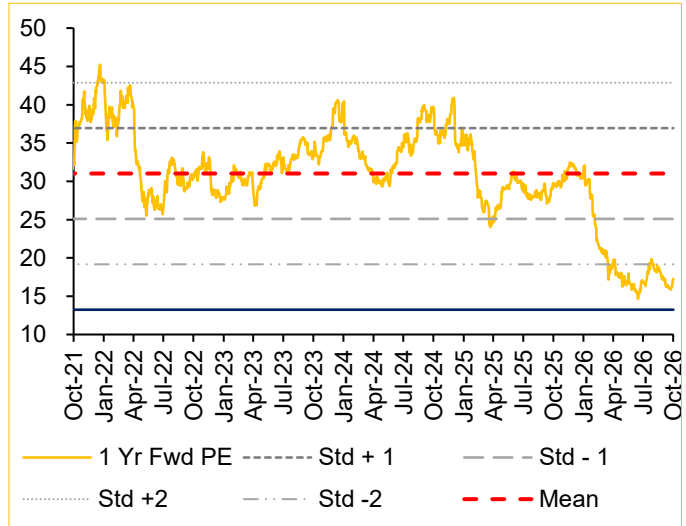
Source: LTM, Choice Institutional Equities

Revenue remained stable across all categories



Source: LTM, Choice Institutional Equities

LTM trading below its Std.-2 on 1-yr forward PE band



Source: LTM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,80,081	4,23,076	4,79,149	5,20,999	5,70,879
Gross profit	1,11,863	1,23,167	1,36,987	1,53,029	1,66,121
EBITDA	64,949	75,552	87,283	98,340	1,07,637
Depreciation	9,915	10,541	11,290	14,588	15,985
EBIT	55,034	65,011	75,993	83,752	91,652
Other income	9,897	10,944	8,871	14,964	17,811
PAT	46,020	49,827	60,968	70,951	78,787
EPS	155.3	168.6	205.8	239.5	266.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	7.0	11.3	13.3	8.7	9.6
EBITDA	1.7	16.3	15.5	12.7	9.5
EBIT	(1.2)	18.1	16.9	10.2	9.4
PAT	0.3	8.4	22.1	16.4	11.1
Margin Ratios (%)					
EBITDA Margin	17.1	17.9	18.2	18.9	18.9
EBIT Margin	14.5	15.4	15.9	16.1	16.1
Profitability (%)					
ROE	21.5	21.3	23.5	23.8	22.9
ROIC	30.6	35.3	41.8	42.2	42.2
ROCE	17.3	18.6	19.9	19.1	18.3
Valuation					
OCF / Net profit (%)	70.0	63.5	75.3	74.1	73.8
BVPS (x)	767.3	812.2	936.0	1080.0	1240.0
Free Cash flow yield(%)	2.8	3.0	4.2	4.7	5.2

Source: LTM, Choice Institutional Equities

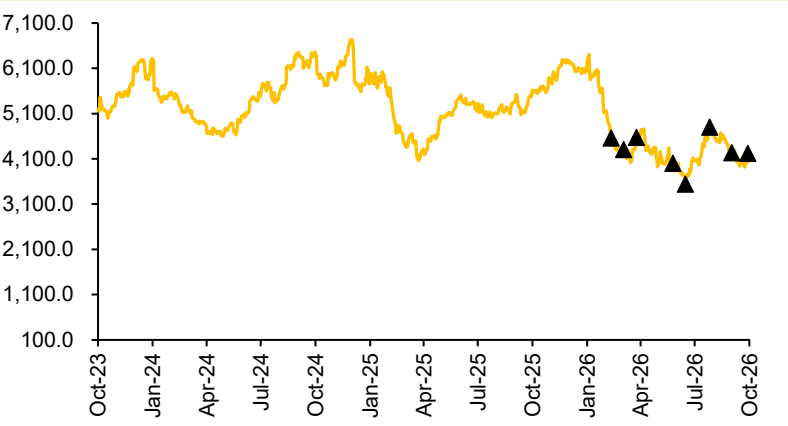
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	39,631	41,704	42,022	39,394	35,519
Goodwill & intangible assets	20,030	23,775	23,897	23,667	23,289
Investments	73,740	1,20,355	1,32,391	1,45,630	1,60,193
Cash & Cash Equivalents	35,882	28,124	43,419	60,562	79,722
Other Non-current assets	37,260	29,509	32,080	35,058	38,509
Other Current assets	99,757	1,28,493	1,34,170	1,49,487	1,67,792
Total Assets	3,06,300	3,71,960	4,07,978	4,53,798	5,05,024
Shareholder's funds	2,26,983	2,40,250	2,76,866	3,19,474	3,66,783
Borrowings	132	827	915	1,008	1,100
Minority Interest	21,873	23,100	24,048	25,043	26,088
Other Non-current liabilities	1,070	14,087	14,087	14,087	14,087
Other Current liabilities	56,242	93,696	92,062	94,186	96,965
Total Equity & Liabilities	3,06,300	3,71,960	4,07,978	4,53,798	5,05,024

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	45,458	47,988	65,684	72,844	79,446
Cash Flows from Investing	(17,382)	(17,679)	(24,297)	(25,555)	(26,939)
Cash Flows from Financing	(25,744)	(29,264)	(26,092)	(30,146)	(33,347)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	21.5%	21.3%	23.5%	23.8%	22.9%
Net profit margin	14.5%	15.4%	15.9%	16.1%	16.1%
Asset Turnover	1.3	1.2	1.2	1.1	1.2
Financial Leverage	1.3	1.5	1.5	1.4	1.4

Historical share price chart: LTM Limited



Date	Rating	Target Price
March 02, 2026	BUY	6,200
April 06, 2026	BUY	5,920
April 24, 2026	ADD	4,700
July 03, 2026	ADD	4,215
July 13, 2026	ADD	4,350
August 12, 2026	SELL	4,350
October 06, 2026	BUY	4,550
October 19, 2026	ADD	4,550

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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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