

LTM posted a mixed 2Q performance. Revenue grew 1% qoq to \$1.2bn (1.1% CC), in line with our estimate, partly hit by softness in ME business (growth hit by 0.6-0.7%). EBITM expanded by 10bps qoq to 15.6%, below our estimate. Deal wins remained softer, with TCV of \$1.26bn (book-to-bill: ~1.0x) and TTM TCV down 2.8% yoy to \$6.3bn. Management remains unperturbed by the lower intake and indicated that focus remains on scaling AI revenue while aligning incentive structure to drive AI-native deals. Order inflow reflects growing proportion of AI centric deals, which are short-tenured, have faster revenue realization, and are iterative. AI revenue reached quarterly run rate of ~\$165mn (13.4% of revenue; up >10% qoq). Gross margins on AI work are better than traditional services', but the benefit is being reinvested in building capabilities and LTM expects it to flow into overall company margins over time. LTM expects growth to accelerate in 2H and targets FY27 growth and margins broadly in line with those in FY26 on a consolidated basis. It remains confident of FY28 growth acceleration, driven by AI-led deal ramp-ups, BFSI recovery, improving demand across core segments, and completion of the Randstad acquisition. Factoring in 2Q performance and higher forex losses, we cut FY27E EPS by 6.4%, while keeping FY28-29E EPS largely unchanged. We retain ADD and raise TP by ~2% to Rs4,450 (from Rs4,350), at 18x Sep-28E EPS.

Results summary

Revenue grew 1% qoq to \$1,235mn (1.1% CC), in line with our expectation of 1.1% CC. EBITM expanded by 10bps qoq to 15.6%, below our estimate of 15.8%. Net profit declined by 4.7% qoq to ~Rs14bn, largely due to a one-off gain of Rs1.4bn in 1Q and was below our estimate. Revenue from top-5/10 clients declined 1.6%/0.9% qoq. Headcount was up 1.1% qoq to 88,835. Utilization (ex-trainees) was flat qoq at 86.4%. The company declared an interim dividend of Rs25/share. What we like: Acceleration in Financial Services, client addition in \$100mn+ category. What we do not like: Margin miss, softness in Tech and Services, weak cash conversion (26% OCF/EBITDA).

Ex-Tech and Services and RoW, growth across verticals and geographies

Growth was led by Production (3.7% qoq CC), Financial Services (3.1%), and Consumer (0.3%), and partially offset by decline in Tech and Services (-4.0%). Across geographies, North America led growth (1.5% qoq CC) along with Europe (1.0%), offset by a decline in RoW (-1.4%). LTM added a \$100mn+ BFS account, which scaled to this threshold at the fastest pace in the company's history.

AI deals drive faster revenue conversion and follow-on opportunities

AI-led deals are typically of short tenures (6-12M), enabling faster revenue conversion as these often begin with prototypes built on existing assets, bypassing the lengthy transition phase associated with traditional outsourcing deals. These initial engagements can then expand into larger, downstream opportunities across data modernization, application remediation, automation, and business process transformation, creating a broader and more sustained revenue opportunity.

LTM: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	380,081	423,076	477,117	514,519	563,890
EBITDA	64,949	75,552	86,006	94,938	104,047
Adj. PAT	45,987	54,112	58,124	69,538	76,830
Adj. EPS (Rs)	155.2	182.5	196.0	234.4	259.0
EBITDA margin (%)	17.1	17.9	18.0	18.5	18.5
EBITDA growth (%)	1.7	16.3	13.8	10.4	9.6
Adj. EPS growth (%)	0.2	17.6	7.4	19.6	10.5
RoE (%)	21.5	23.2	22.6	23.7	22.9
RoIC (%)	42.6	53.6	66.0	62.6	61.2
P/E (x)	28.3	25.9	22.4	18.7	16.9
EV/EBITDA (x)	19.7	16.9	14.8	13.2	11.8
P/B (x)	5.7	5.4	4.8	4.1	3.6
FCFF yield (%)	2.8	3.0	3.2	4.5	5.1

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	2.3
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	1.5

Stock Data	LTM IN
52-week High (Rs)	6,430
52-week Low (Rs)	3,528
Shares outstanding (mn)	296.6
Market-cap (Rs bn)	1,301
Market-cap (USD mn)	13,698
Net-debt, FY27E (Rs mn)	(29,370.9)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	1,992.2
ADTV-3M (USD mn)	21.0
Free float (%)	31.2
Nifty-50	23,146.2
INR/USD	95.0

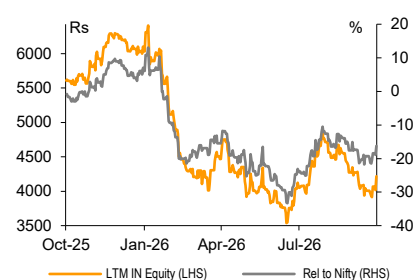
Shareholding, Jun-26

Promoters (%)	68.5
FPIs/MFs (%)	6.3/16.8

Price Performance

(%)	1M	3M	12M
Absolute	3.6	8.0	(22.0)
Rel. to Nifty	3.9	12.3	(13.8)

1-Year share price trend (Rs)



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Earnings call highlights

- Revenue in Tech and Services declined sequentially due to: i) the seasonal renewal cycle at the top tech account (fiscal year-end is June, so renewal cycle effective July), and ii) softness in performance of the JV in Saudi Arabia owing to disruption in Saudi Arabia due to geopolitical issues. Excluding Saudi Arabia, LTM expects demand to be back to normal from 3Q, with new deals starting to realize revenue.
- Travel and hospitality customers temporarily reduced discretionary technology spending due to volatility in fuel and energy prices, affecting Consumer segment growth.
- Growth in Production was driven by Manufacturing, Energy, and Utilities.
- A top BFSI client carried out a vendor consolidation exercise and is in the process of reducing the number of vendors from over 50 to 5. LTM has been selected as one of these five vendors, which gives management confidence on growth sustainability in BFSI.
- The CBBDT deal contributed to 2Q revenue. Further, with improving hardware pricing, availability, and delivery timelines, management expects a gradual ramp-up in 2H.
- Management estimated the ME business impacted growth by 0.6-0.7% in 2Q, implying that sequential growth would otherwise have been ~1.7-1.8%.
- The acquisition of Randstad's technology and consulting services business in Europe and Australia remain on track, with all approvals expected in 3Q.
- Management has completed the productivity pass-through demanded by clients, covering top accounts that represent ~60-70% of the portfolio, while the rest of the portfolio is expected to be addressed in the upcoming renewal or consolidation cycles.
- LTM has signed AI rate cards with customers that are priced above its traditional rate cards, reflecting a premium for the higher skillset.
- LTM expanded its AI platform, BlueVerse, by launching new offerings such as BlueVerse One Token (a workload routing and governance layer that sends AI requests to the right model at the right cost), BlueVerse RightLogic (a cybersecurity assessment and risk assurance framework), and BlueVerse Sovereign models.
- Cash conversion remained impacted due to advance tax payment and one-time gratuity payments pertaining to the new labor code. A small gratuity-related drag may linger in 3Q, so the cash conversion may not fully return to its earlier levels but is expected to normalize ahead.
- LTM added 1,743 freshers in 2Q.

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

Exhibit 1: LTM – Quarterly snapshot

Particulars (Rs mn)	2QFY27	1QFY27	qoq (%)	2QFY26	yoy (%)
Net sales (\$ mn)	1,235	1,224	1.0	1,180	4.7
Net sales	118,076	116,080	1.7	103,943	13.6
Operating expenses	97,143	95,474		84,642	
EBITDA	20,933	20,606	1.6	19,301	8.5
- Margin (%)	17.7	17.8	0.0bps	18.6	(80.0)bps
Depreciation	2,552	2,613		2,820	
EBIT	18,381	17,993	2.2	16,481	11.5
- Margin (%)	15.6	15.5	10bps	15.9	(30.0)bps
Other income (net)	216	1,791		2,311	
Exceptional items	-	-		-	
Share of profit / (loss) of an associate	-	-		-	
PBT	18,597	19,784	-6.0	18,792	-1.0
Tax provided	4,798	5,098		4,980	
PAT	13,799	14,686		13,812	
Non-controlling interest	-180	23		-199	
Reported net profit	13,979	14,663	-4.7	14,011	-0.2
Emkay net profit	13,979	14,663	-4.7	14,011	-0.2
Reported EPS (Rs)	47.1	49.5	-4.7	47.3	-0.3

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (\$ mn)	1,235	1,237	1,233.3	-0.1%	0.2%	Revenue was in line with our expectation.
Revenue (Rs mn)	118,076	118,253	117,890	-0.1%	0.2%	
EBIT	18,381	18,675	18,580	-1.6%	-1.1%	Margin came in slightly below our expectation.
EBIT margin	15.6%	15.8%	15.8%	-20 bps	-20 bps	
PAT	13,979	15,347	15,011	-8.9%	-6.9%	PAT missed expectations due to lower other income (higher forex losses).

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)	5,022	5,016	-0.1%	5,424	5,416	-0.1%	5,882	5,874	-0.1%
Growth yoy (%)	5.4	5.3		8.0	8.0		8.5	8.5	
Revenue	475,079	477,117	0.4%	515,252	514,519	-0.1%	564,693	563,890	-0.1%
EBIT	75,653	75,164	-0.6%	83,260	83,314	0.1%	91,432	91,496	0.1%
EBIT margin (%)	15.9	15.8		16.2	16.2		16.2	16.2	
Net profit	62,060	58,124	-6.3%	69,294	69,538	0.4%	76,606	76,830	0.3%
EPS (Rs)	209.3	196.0	-6.4%	233.7	234.4	0.3%	258.4	259.0	0.2%

Source: Company, Emkay Research

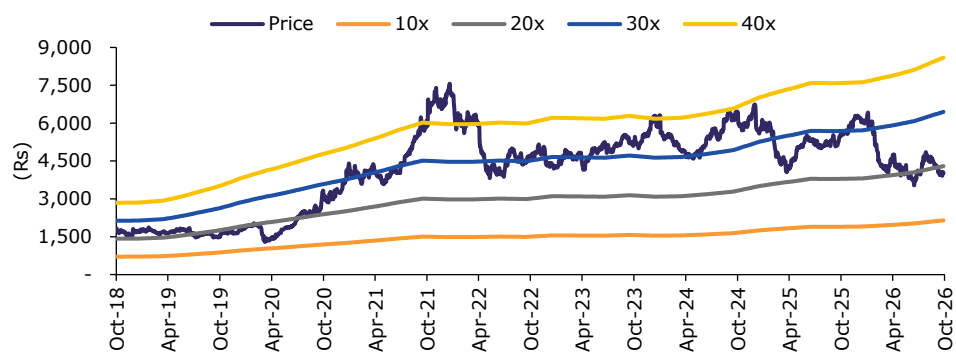
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Exhibit 4: LTM – Key operating metrics

Metric	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	\$ mn	qoq (%)	yoy (%)
Revenue (\$ mn)	1,139	1,131	1,153	1,180	1,208	1,222	1,224	1,235		1.0%	4.7%
AI revenue (across business, industrial and creative AI)							150	166		10.3%	
Revenue by industry (%)											
Financial Services			37.0	36.2	35.2	33.0	34.0	34.7	429	3.0%	0.3%
Consumer			24.1	25.7	25.8	26.9	26.6	26.4	326	0.2%	7.5%
Technology and Services			19.3	18.6	18.2	19.4	20.0	19.0	235	-4.1%	6.9%
Production			19.6	19.5	20.8	20.7	19.4	19.9	246	3.6%	6.8%
Revenue by geography (%)											
North America	74.7	74.5	74.4	74.2	72.8	72.3	73.9	74.3	918	1.5%	4.8%
Europe	13.8	13.6	14.7	14.7	14.8	15.4	15.0	14.9	184	0.3%	6.1%
Rest of World	11.5	11.9	11.0	11.1	12.4	12.3	11.1	10.8	133	-1.8%	1.8%
Client contribution to revenue (%)											
Top 5 clients	27.9	27.7	27.3	25.3	24.0	22.5	23.5	22.9	283	-1.6%	-5.3%
Top 10 clients	34.5	34.3	34.3	32.8	31.7	30.7	32.0	31.4	388	-0.9%	0.2%
Top 20 clients	45.5	44.8	44.5	43.5	43.3	41.6	42.8	42.3	522	-0.2%	1.8%
Top 40 clients	58.1	57.2	56.8	56.1	56.8	55.3	56.1	55.6	687	0.1%	3.7%
Client profile (no of)											
Number of active clients	742	741	741	749	746	751	740	729		(11)	(20)
New clients added	23	26	17	23	26	13	16	20		4	(3)
>\$1mn clients	401	410	404	402	399	411	407	398		(9)	(4)
>\$5mn clients	152	154	159	158	162	164	170	172		2	14
>\$10mn clients	90	89	90	93	97	101	104	109		5	16
>\$20mn clients	39	40	41	45	47	48	52	51		(1)	6
>\$50mn clients	13	14	14	14	12	14	15	15		-	1
>\$100mn clients	2	2	2	2	2	2	2	3		1	1
Effort mix (%)											
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			
Utilization and attrition (%)											
Utilization, excluding trainees	85.4	85.8	88.1	88.1	86.9	85.7	86.4	86.4			
Attrition – LTM	14.3	14.4	14.4	14.2	13.8	13.3	13.3	13.3			
Headcount (no of)											
Total headcount	86,800	84,307	83,889	86,447	87,958	87,950	87,886	88,835		1.1%	2.8%
Development	81,641	79,081	78,729	81,355	82,911	83,004	83,185	84,132		1.1%	3.4%
Sales and Support	5,159	5,226	5,160	5,092	5,047	4,946	4,701	4,703		0.0%	-7.6%
DSO, based on TTM (no of days)											
Billed DSO	60	55	59	58	62	59	56	57			
DSO (including unbilled)	80	79	81	82	85	84	85	84			
Revenue by currency (%)											
USD	78.5	78.5	78.0	78.4	77.2	76.9	78.6	79.3	980	2%	6%
EUR	7.1	6.9	7.6	7.5	7.6	7.9	7.7	7.6	94	0%	6%
INR	4.7	4.6	3.9	3.9	5.1	4.6	3.4	3.9	48	16%	5%
GBP	2.5	2.5	2.6	2.6	2.7	2.8	2.5	2.5	31	1%	1%
Others	7.2	7.5	7.9	7.6	7.4	7.8	7.8	6.7	83	-13%	-8%
Deal metrics											
Deal intake (\$ bn)	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.3		-25.0%	-20.8%
Book-to-bill (x)	1.48	1.41	1.41	1.35	1.40	1.38	1.37	1.02			

Source: Company, Emkay Research

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

Exhibit 5: LTM – One-year forward PER

Source: Company, Emkay Research

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LTM: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	380,081	423,076	477,117	514,519	563,890
Revenue growth (%)	7.0	11.3	12.8	7.8	9.6
EBITDA	64,949	75,552	86,006	94,938	104,047
EBITDA growth (%)	1.7	16.3	13.8	10.4	9.6
Depreciation & Amortization	9,915	10,541	10,841	11,624	12,551
EBIT	55,034	65,011	75,164	83,314	91,496
EBIT growth (%)	(1.2)	18.1	15.6	10.8	9.8
Other operating income	-	-	-	-	-
Other income	9,897	10,944	5,723	13,123	15,040
Financial expense	2,789	2,763	2,909	2,900	2,900
PBT	62,142	73,192	77,978	93,537	103,635
Extraordinary items	0	(3,931)	0	0	0
Taxes	16,122	19,434	20,191	24,320	26,945
Minority interest	(33)	354	337	320	140
Income from JV/Associates	-	-	-	-	-
Reported PAT	45,987	50,181	58,124	69,538	76,830
PAT growth (%)	0.4	9.1	15.8	19.6	10.5
Adjusted PAT	45,987	54,112	58,124	69,538	76,830
Diluted EPS (Rs)	155.2	182.5	196.0	234.4	259.0
Diluted EPS growth (%)	0.2	17.6	7.4	19.6	10.5
DPS (Rs)	65.0	75.0	85.0	98.0	107.0
Dividend payout (%)	41.9	44.3	43.4	41.8	41.3
EBITDA margin (%)	17.1	17.9	18.0	18.5	18.5
EBIT margin (%)	14.5	15.4	15.8	16.2	16.2
Effective tax rate (%)	25.9	26.6	25.9	26.0	26.0
NOPLAT (pre-IndAS)	40,756	47,749	55,702	61,652	67,707
Shares outstanding (mn)	296	296	297	297	297

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	296	296	296	296	296
Reserves & Surplus	226,687	239,954	272,865	313,334	358,426
Net worth	226,983	240,250	273,161	313,630	358,722
Minority interests	132	827	490	170	30
Non-current liab. & prov.	(1,901)	(9,043)	(9,043)	(9,043)	(9,043)
Total debt	0	0	0	0	0
Total liabilities & equity	247,064	255,134	287,808	327,957	372,909
Net tangible fixed assets	19,588	20,921	21,518	22,364	23,168
Net intangible assets	2,176	1,681	2,102	2,436	2,672
Net ROU assets	20,043	20,783	21,243	21,968	22,907
Capital WIP	5,818	9,171	9,171	9,171	9,171
Goodwill	12,036	12,923	12,923	12,923	12,923
Investments [JV/Associates]	98,446	125,677	135,322	145,322	155,322
Cash & equivalents	20,623	23,311	29,371	47,232	68,333
Current assets (ex-cash)	125,350	147,975	168,794	181,194	197,560
Current Liab. & Prov.	57,016	107,308	112,635	114,654	119,148
NWC (ex-cash)	68,334	40,667	56,159	66,540	78,412
Total assets	247,064	255,134	287,808	327,957	372,909
Net debt	(20,623)	(23,311)	(29,371)	(47,232)	(68,333)
Capital employed	247,064	255,134	287,808	327,957	372,909
Invested capital	102,134	76,192	92,702	104,263	117,175
BVPS (Rs)	766.1	810.3	920.9	1,057.3	1,209.4
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.3)	(0.3)	(0.3)	(0.5)	(0.7)
Interest coverage (x)	23.3	27.5	27.8	33.3	36.7
RoCE (%)	30.4	32.4	31.4	32.8	31.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	62,394	68,403	77,978	93,537	103,635
Others (non-cash items)	20,615	21,906	31,032	35,943	39,497
Taxes paid	(16,374)	(18,576)	(20,191)	(24,320)	(26,945)
Change in NWC	(4,803)	(5,169)	(15,392)	(10,381)	(11,872)
Operating cash flow	45,458	47,988	53,236	70,460	77,369
Capital expenditure	(9,336)	(9,092)	(12,318)	(13,530)	(14,530)
Acquisition of business	(81)	0	0	0	0
Interest & dividend income	3,582	5,360	0	0	0
Investing cash flow	(17,382)	(17,679)	(21,963)	(23,530)	(24,530)
Equity raised/(repaid)	35	588	0	0	0
Debt raised/(repaid)	(744)	(23)	0	0	0
Payment of lease liabilities	(4,801)	(5,468)	0	0	0
Interest paid	(988)	(1,034)	0	0	0
Dividend paid (incl tax)	(19,246)	(19,854)	(25,213)	(29,069)	(31,738)
Others	0	(3,473)	0	0	0
Financing cash flow	(25,744)	(29,264)	(25,213)	(29,069)	(31,738)
Net chg in Cash	2,332	1,045	6,060	17,862	21,101
OCF	45,458	47,988	53,236	70,460	77,369
Adj. OCF (w/o NWC chg.)	50,261	53,157	68,628	80,841	89,242
FCFF	36,122	38,896	40,918	56,930	62,839
FCFE	36,915	41,493	38,009	54,030	59,939
OCF/EBITDA (%)	70.0	63.5	61.9	74.2	74.4
FCFE/PAT (%)	80.3	82.7	65.4	77.7	78.0
FCFF/NOPLAT (%)	88.6	81.5	73.5	92.3	92.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	28.3	25.9	22.4	18.7	16.9
EV/CE(x)	5.6	5.3	4.6	4.0	3.4
P/B (x)	5.7	5.4	4.8	4.1	3.6
EV/Sales (x)	3.4	3.0	2.7	2.4	2.2
EV/EBITDA (x)	19.7	16.9	14.8	13.2	11.8
EV/EBIT(x)	23.2	19.6	16.9	15.0	13.5
EV/IC (x)	12.5	16.8	13.7	12.0	10.5
FCFF yield (%)	2.8	3.0	3.2	4.5	5.1
FCFE yield (%)	2.8	3.2	2.9	4.2	4.6
Dividend yield (%)	1.5	1.7	1.9	2.2	2.4
DuPont-RoE split					
Net profit margin (%)	12.1	12.8	12.2	13.5	13.6
Total asset turnover (x)	1.8	1.8	1.9	1.8	1.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	21.5	23.2	22.6	23.7	22.9
DuPont-RoIC					
NOPLAT margin (%)	10.7	11.3	11.7	12.0	12.0
IC turnover (x)	4.0	4.7	5.6	5.2	5.1
RoIC (%)	42.6	53.6	66.0	62.6	61.2
Operating metrics					
Core NWC days	65.6	35.1	43.0	47.2	50.8
Total NWC days	65.6	35.1	43.0	47.2	50.8
Fixed asset turnover	11.6	12.2	13.2	13.9	14.7
Opex-to-revenue (%)	82.9	82.1	82.0	81.5	81.5

Source: Company, Emkay Research

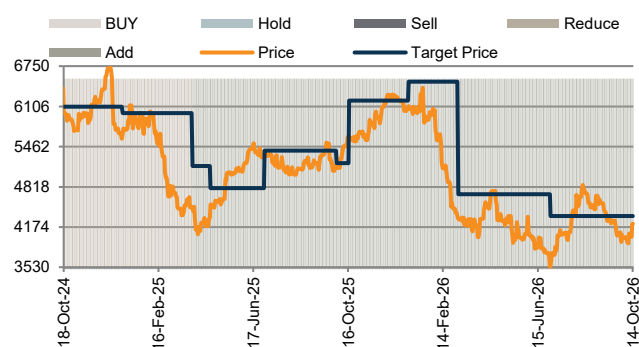
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-26	4,007	4,350	Add	Dipeshkumar Mehta
12-Jul-26	4,037	4,350	Add	Dipeshkumar Mehta
01-Jul-26	3,547	4,350	Add	Dipeshkumar Mehta
23-May-26	4,008	4,700	Add	Dipeshkumar Mehta
24-Apr-26	4,282	4,700	Add	Dipeshkumar Mehta
31-Mar-26	4,014	4,700	Add	Dipeshkumar Mehta
05-Mar-26	4,306	4,700	Add	Dipeshkumar Mehta
18-Feb-26	5,054	6,500	Add	Dipeshkumar Mehta
19-Jan-26	6,407	6,500	Add	Dipeshkumar Mehta
01-Jan-26	6,112	6,500	Add	Dipeshkumar Mehta
17-Oct-25	5,605	6,200	Add	Dipeshkumar Mehta
01-Oct-25	5,123	5,200	Add	Dipeshkumar Mehta
18-Jul-25	5,124	5,400	Add	Dipeshkumar Mehta
01-Jul-25	5,304	5,400	Add	Dipeshkumar Mehta
23-Apr-25	4,537	4,800	Add	Dipeshkumar Mehta
31-Mar-25	4,491	5,150	Add	Dipeshkumar Mehta
17-Jan-25	5,890	6,000	Reduce	Dipeshkumar Mehta
01-Jan-25	5,673	6,000	Reduce	Dipeshkumar Mehta
27-Nov-24	6,262	6,100	Reduce	Dipeshkumar Mehta
18-Oct-24	5,992	6,100	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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