

Margin Expansion Supports Growth; Focus on Restructuring-Led Transformation

Est. Vs. Actual for Q3FY26: Revenue – **MISS**; EBIT – **INLINE**; PAT – **MISS**

Change in Estimates YoY post Q3FY26:

FY26E/FY27E: Revenue: 0%/4%; EBIT: 1%/11%, PAT: -5%/10%

Recommendation Rationale

- AI and Innovation:** The company is pivoting from "AI" to full-stack "Engineering Intelligence". LTTS is implementing an AI-first strategy and has filed 229 patents in AI and Gen AI. It aims for near-universal AI literacy within the workforce in the next three quarters. Furthermore, LTTS has built a scalable, enterprise-ready platform called Agentic IQ. This platform enables the rapid creation, orchestration, and governance of AI agents across the engineering lifecycle.
- Deal Wins/Pipeline:** The company secured large deals with a TCV of \$180 Mn, maintaining a trajectory of near \$200 Mn for five consecutive quarters. New wins include a high-value engineering centre for an Australian enterprise and expanded partnerships in the energy sector.
- Growth Outlook:** Management maintains a mid-single-digit growth guidance for FY26 and aspires for around 16% EBIT margins by Q4FY27 or Q1FY28, driven by capital allocation to high-margin segments (Sustainability and Mobility segment), exiting low-margin areas, and operational efficiencies via AI.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company is pivoting towards "Engineering Intelligence" (EI) and AI-led solutions in preparation for its next 5-year "Lakshya" strategy, beginning in FY27. The company aims to increase its large deal win rate from the current \$200 Mn per quarter to \$300 Mn to accelerate growth.

Current Valuation: 26x Dec'27E P/E (Earlier Valuation: 28x Mar'27E)

Current TP: Rs 4,600/share (Earlier TP: Rs 4,650/share)

Recommendation: We recommend a **HOLD** rating on the stock.

Financial Performance

In Q3FY26, LTTS reported revenue of Rs 2,924 Cr vs Rs 2,653 Cr, up 10.2% YoY but down 1.9% YoY due to discontinuation of non-strategic accounts. EBIT stood at Rs 427 Cr vs Rs 422 Cr, up 1.2% YoY and 7.3% QoQ, led by lower other expenses. The company reported net income of Rs 303 Cr vs Rs 320 Cr, down by 5.1% YoY and 7.9% QoQ, primarily due to exceptional costs related to labour codes. However, in CC terms, revenue was up 4.6% YoY. Attrition levels show some improvement, standing at 14.4% vs 14.6% YoY.

Valuation & Recommendation

The management aims to improve revenue verticals by pivoting towards higher-margin, futuristic technologies (Engineering Intelligence) and exiting commoditised, low-margin businesses. However, Q4FY26 is expected to have a wage impact with restructuring expenses. We value the company at 26x of Dec'27E EPS and recommend a **HOLD** rating on the stock, with a target price of Rs 4,600/share, implying an upside of 8% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	2,924	(1.9)	10.2	3,093	(5.5)
EBIT	427	7.3	1.2	423	0.9
EBIT Margin	14.6	124bps	-129bps	13.7	92bps
Net Profit	303	(7.9)	(5.1)	354	(14.4)
EPS (Rs)	28.6	(7.9)	(6.0)	33.4	(14.4)

Source: Company, Axis Research

(CMP as of 14th January, 2026)

CMP (Rs)	4,240
Upside /Downside (%)	8%
High/Low (Rs)	5,647/3,855
Market cap (Cr)	44,980
Avg. daily vol. (6M) Shrs.	91,140
No. of shares (Cr)	10

Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	73.6	73.6	73.6
FII	4.8	4.7	4.2
MFs/UTI	4.1	4.1	4.3
Banks/FI	0.0	0.0	0.0
Others	17.5	17.6	17.9

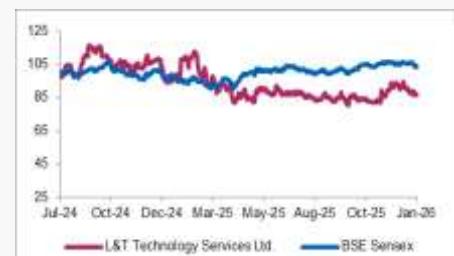
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	10,670	11,841	13,403
EBIT	1,587	1,642	2,038
Net Profit	1,264	1,275	1,670
EPS (Rs)	119	127	158
PER (x)	35.7	34.4	27.0
P/BV (x)	7.4	6.4	5.4
EV/EBITDA (x)	23.3	21.7	17.6
ROE (%)	22.2	19.9	21.7

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0%	4%
EBIT	1%	11%
PAT	-5%	10%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

[Q2FY26](#)
[Q1FY26](#)

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Outlook

From a long-term perspective, we believe LTTS is well-placed for encouraging growth backed by multiple long-term contracts it has established with the world's leading brands. Furthermore, better revenue visibility gives us confidence in the company's business growth moving forward.

Key Highlights

- **Deal Wins and Demand Outlook:** Demand is strong in energy, automation, and industrial machinery. The company secured large deals with a TCV of \$180 Mn, maintaining a trajectory of near \$200 Mn for five consecutive quarters. New wins include a high-value engineering centre for an Australian enterprise and expanded partnerships in the energy sector.
- **Segmental Performance:** On the segmental front, Mobility was down by 2.8% YoY while it was up by 0.4% QoQ despite being a seasonally weak furlough quarter. As per the management, the auto sub-segment is seeing positive traction with green shoots, while Aero and Rail showed sequential growth. 50% of Q3 large deal wins were in mobility. The company expects growth momentum in CY26 driven by large deal ramp-ups. The sustainability segment grew by 11.4% YoY and 2% QoQ, led by Industrial Products and Plant Engineering, with specific traction in LNG and Oil & Gas digitisation. The Tech vertical grew by 5.5% YoY but fell by 10% QoQ, driven by the discontinuation of strategic support and portfolio recalibration. The company secured a multi-year engagement with a semiconductor platform provider in this vertical.
- **AI-First Strategy:** The company is pivoting from "AI" to full-stack "Engineering Intelligence". LTTS is implementing an AI-first strategy and has filed 229 patents in AI and Gen AI. It aims for near-universal AI literacy within the workforce in the next three quarters. Furthermore, LTTS has built a scalable, enterprise-ready platform called Agentic IQ. This platform enables the rapid creation, orchestration, and governance of AI agents across the engineering lifecycle.
- **Mobility Segment Outlook:** The lag management remains confident that the Mobility segment will report sequential growth in Q4FY26. Also, OEMs in Europe are deferring new launches but prioritising vendor consolidation and low-cost delivery.
- **Restructuring and Portfolio Rationalisation:** As per management, restructuring was not limited to one specific vertical but was a broad "cleanup" of non-strategic accounts across geographies such as Israel (Tech Segment), Europe (Legacy Mobility) and the US (Tech labs). At the same time, high-growth areas of SWC (Smart World & Communication), Cybersecurity and Telco Infra in the US and the Middle East, are being retained and grown, while low-margin legacy parts were discontinued. The restructuring exercises are expected to conclude by Q4FY26.
- **Wage Hikes:** Management stated that wage hikes will be implemented in Q4FY26, with a likely ~1% impact on margins.
- **Guidance and Margin Targets:** The company is pivoting towards Engineering Intelligence (EI) and AI-led solutions in preparation for its next 5-year "Lakshya" strategy starting FY27. Management maintains a mid-single-digit growth guidance for FY26 and aspires for around 16% EBIT margins by Q4FY27 or Q1FY28, driven by capital allocation to high-margin segments (Sustainability and Mobility segment), exiting low-margin areas, and operational efficiencies via AI.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

Change in Estimates

(Rs Cr)

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	11,841	13,403	11,793	12,883	0%	4%
EBIT	1,642	2,038	1,634	1,835	1%	11%
PAT	1,275	1,670	1,339	1,512	-5%	10%

Source: Company, Axis Securities

Results Review

(Rs Cr)

Y/E March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Net sales	2,924	2,980	(1.9)	2,653	10.2
Total Expenditure	2,410	2,489	(3.2)	2,158	11.6
EBITDA	514	491	4.7	495	3.9
<i>EBITDA margin (%)</i>	17.6%	16.5%	110bps	18.6%	-107bps
Depreciation	87	93	(6.4)	73	19.1
EBIT	427	398	7.3	422	1.2
<i>EBIT margin (%)</i>	14.6%	13.4%	124bps	15.9%	-129bps
Interest cost	15	16	(5.7)	16	(3.9)
Other income	33	66	(49.2)	34	(0.6)
Exceptional item	(35)	0	NA	0	NA
PBT	410	448	(8.5)	440	(6.8)
Tax	107	119	(9.9)	120	(11.1)
Profit after tax	303	329	(7.9)	320	(5.1)
Reported EPS	28.6	31.1	(7.9)	30.4	(6.0)
Adj. PAT	339	329	2.8	320	5.9
Adj. EPS	31.9	31.1	2.8	30.4	4.9

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net sales	9,647	10,670	11,841	13,403	15,149
Change (YoY, %)	20	11	11	13	13
Operating expenses	7,728	8,778	9,852	11,004	12,437
EBITDA	1,919	1,892	1,989	2,399	2,712
Change (YoY, %)	12	-1	5	21	13
Margin (%)	19.9	17.7	16.8	17.9	17.9
Depreciation	272	305	347	471	580
EBIT	1,647	1,587	1,642	2,038	2,352
Interest paid	51	56	63	72	82
Other income	207	210	243	322	368
Exceptional items	0	0	-35	0	0
Pre-tax profit	1,804	1,741	1,787	2,287	2,638
Tax	498	477	476	618	712
Effective tax rate (%)	28	27	27	27	27
Net profit	1,306	1,264	1,275	1,670	1,926
Adjusted net profit	1,306	1,264	1,311	1,670	1,926
Change (YoY, %)	11.3	-3.3	3.7	27.4	15.3
Adj. EPS	123	119	127	158	182
Dividend per share	31	30	30	30	30
Dividend Payout (%)	25	25	25	25	25

Source: Company, Axis Securities

Balance Sheet

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share capital	21	21	21	21	21
Reserves & surplus	5,306	6,059	7,042	8,294	9,734
Shareholders funds	5,327	6,080	7,063	8,315	9,755
Total Debt	520	442	442	442	442
Other liabilities	84	114	114	114	114
Current Liabilities & prov	2,537	2,990	3,177	3,415	3,711
Current liabilities	2,383	2,790	2,977	3,215	3,511
Provisions	154	200	200	200	200
Total liabilities	3,141	3,546	3,733	3,971	4,267
Total equity & liabilities	8,489	9,644	10,813	12,304	14,040
Net fixed assets	393	358	420	646	891
Investments	199	349	349	349	349
Other non-current assets	1,666	2,472	2,472	2,472	2,472
Current assets	6,230	6,464	7,572	8,837	10,328
Inventories	0	0	0	0	0
Sundry Debtors	2,180	2,513	2,829	3,202	3,664
Cash & Liquid	1,391	1,566	2,358	3,250	4,278
Other Current Assets	2,660	2,386	2,386	2,386	2,386
Total assets	8,489	9,644	10,813	12,304	14,040

Source: Company, Axis Securities

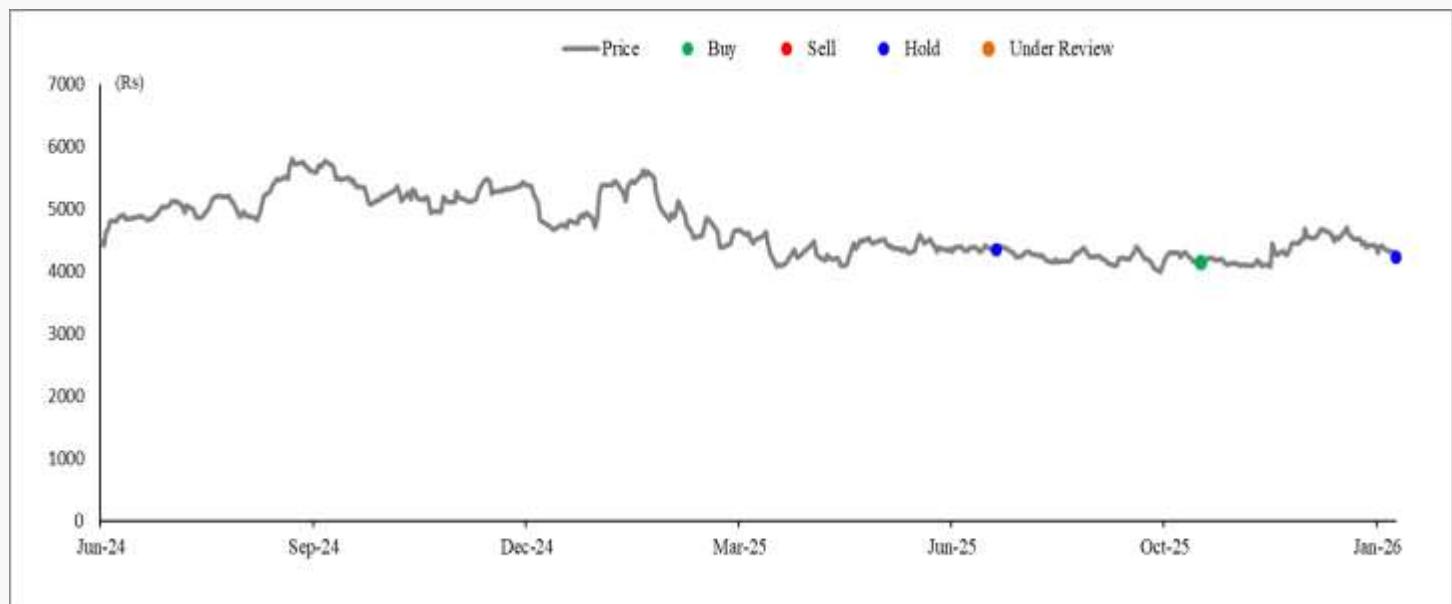
Cash Flow						(Rs Cr)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E	
Pre tax	1,306	1,264	1,311	1,670	1,926	
Depreciation	272	305	347	361	394	
Change in working capital	790	394	(129)	(134)	(167)	
Other operating activities	(156)	(154)	(180)	(250)	(286)	
Cash flow from operations (a)	2,211	1,810	1,384	1,647	1,867	
Capital expenditure	(151)	(71)	(150)	(550)	(500)	
Chg in investments	(3)	(529)	-	-	-	
Other investing activities	(155)	(217)	243	322	368	
Cash flow from investing (b)	(309)	(817)	93	(228)	(132)	
Equity raised/(repaid)	0	-	-	-	-	
Debt raised/(repaid)	169	(48)	-	-	-	
Dividend (incl. tax)	(327)	(316)	(328)	(417)	(486)	
Chg in minorities	3	(3)	-	-	-	
Other financing activities	(892)	(451)	(357)	(109)	(221)	
Cash flow from financing (c)	(1,047)	(818)	(685)	(527)	(707)	
Net change in cash (a+b+c)	856	175	792	892	1,028	
Opening cash balance	535	1,391	1,566	2,358	3,250	
Closing cash balance	1,390	1,566	2,358	3,250	4,278	

Source: Company, Axis Securities

Ratio Analysis						(%)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E	
Book Value (Rs)	503	574	667	786	922	
Adj EPS (Rs)	123	119	127	158	182	
Adj EPS growth (%)	18.5	21.5	21.3	19.9	17.7	
EBITDA margin (%)	19.9	17.7	16.8	17.9	17.9	
Pre-tax margin (%)	18.7	16.3	15.1	17.1	17.2	
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.0	
ROCE (%)	23.7	20.7	19.0	20.8	20.7	
ROE (%)	25.4	22.2	19.9	21.7	21.3	
Financial leverage ratios						
Debt / Equity (x)	0.1	0.1	0.1	0.1	0.0	
Interest Coverage (x)	37.7	33.6	31.5	33.3	33.4	
Interest / Debt (%)	0.1	0.1	0.1	0.2	0.2	
Working Capital & Liquidity Ratio						
Inventory days	0	0	0	0	0	
Receivable days	81	86	86	86	86	
Payable days	53	55	55	55	55	
Valuation ratio						
PER (x)	34.5	35.7	34.4	27.0	23.4	
Adjusted PER (x)	34.5	35.7	33.5	27.0	23.4	
P/BV (x)	8.5	7.4	6.4	5.4	4.6	
EV/EBITDA (x)	22.8	23.3	21.7	17.6	15.0	
Market Cap. / Sales (x)	4.6	4.2	3.8	3.4	2.9	

Source: Company, Axis Securities

L&T Technology Services Price Chart and Recommendation History



Date	Reco	TP	Research
17-Jul-25	HOLD	4,645	Result Update
20-Oct-25	BUY	4,650	Result Update
16-Jan-26	HOLD	4,600	Result Update

Source: Axis Securities Research

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SELL	Less than -10%
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