Institutional Equities | Technology

Choice Institutional Equities

Q1FY27 Result Update

LTM: Healthy Execution; Growth Visibility Improves

ADD

July 13, 2026 | CMP: INR 4,037 | Target Price: INR 4,350

Sector View: Neutral

Expected Share Price Return: 7.7% I Dividend Yield: 1.7% I Potential Upside: 9.4%

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 1,198.6/ $12.5
Shares o/s (Mn)	295.8
3M Avg. Daily Volume	4,57,683

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	476	473	0.6	522	516	1.2
EBIT	74.9	72.7	2.9	84	80	5.3
EBITM %	15.7	15.4	35 Bps	16.2	15.5	62 Bps
EPS	208.4	204.7	1.8	242.1	234.7	3.1

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	116.0	114.9	1.0
EBIT	17.9	17.5	2.7
EBITM %	15.5	15.2	26 bps
PAT	14.6	14.4	1.9

Key Financials

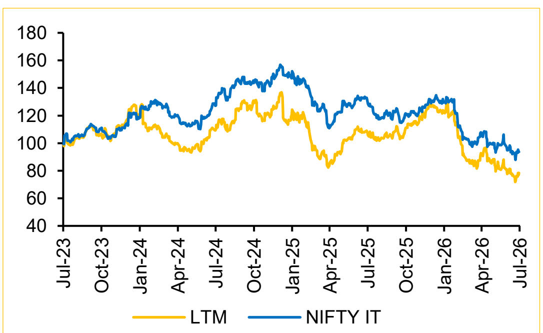
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	380.1	423.1	475.9	522.3	575.3
YoY (%)	7.0	11.3	12.5	9.7	10.2
EBIT	55.0	65.0	74.9	84.5	96.0
EBITM %	14.5	15.4	15.7	16.2	16.7
Adj PAT	46.0	49.8	61.7	71.7	82.3
EPS	155.0	168.6	208.4	242.1	277.8
ROE %	21.5	21.3	23.8	24.0	23.8
ROCE %	17.3	18.6	19.6	19.3	19.1
PE(x)	26.0	24.0	19.4	16.7	14.6

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	68.52	68.53	68.54
FIIs	6.63	6.51	6.40
DIIs	16.90	16.80	16.57
Public	7.82	8.02	8.35

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	(2.4)	(19.5)	(27.0)
LTIM	(10.0)	(24.9)	(24.1)



Kunal Bajaj
Email: kunal.bajaj@choiceindia.com
Ph: +91 22 6707 9901

Shreya Mehra
Email: shreya.mehra@choiceindia.com
Ph: +91 22 6707 9535

Q1FY27 Technology IT Services Results Preview

Growth Recovery to Build from Q2; AI Reinforces Medium-term Outlook

Q1FY27 was broadly in-line; with management commentary turned incrementally more constructive on three aspects: Growth, AI monetisation and Margin expansion. The management expects growth to improve sequentially from Q2, supported by a recovery in the Consumer segment, delayed India project ramp-ups and stronger execution through H2FY27, with FY27 targeted to outperform FY26. AI monetisation continues to scale-up, with AI revenue reaching a USD 150 Mn quarterly run-rate, while productivity-led pricing discussions with large clients have largely concluded, positioning AI as a growth driver rather than a near-term headwind. Organic margin is expected to expand further through operational efficiency, with the Randstad acquisition unlikely to materially dilute profitability. Despite a cautious macro environment weighing on discretionary spending, the management remains confident that improving demand, AI-led transformation opportunities and the strategic Randstad acquisition will support stronger earnings delivery, reinforcing our constructive view on the stock.

We modestly revise our estimate upwards, reflecting improving execution and a stronger AI-led demand outlook. We now expect FY27E revenue growth to remain broadly in-line with FY26, while margin is forecast to stay largely flat as productivity benefits are reinvested into AI capabilities and growth initiatives. We reiterate our 'ADD' rating with a TP of INR 4,350, supported by improving demand visibility, accelerating AI monetisation and a healthy medium-term earnings outlook.

Results In-line with Estimate; Deal TCVs Remains Strong

- LTM reported Q1FY27 revenues at USD 1,223.5 Mn, up 0.1% QoQ and 6.1% YoY (vs CIE estimate of USD 1,223 Mn). CC growth came in at 0.3% QoQ and 6.4% YoY. The INR revenue for Q1FY27 stood at INR 116.0 Bn, up 2.8% QoQ and 18.0% YoY (vs CIE estimate of INR 114.9 Bn).
- EBIT for the quarter came in at INR 17.9 Bn, up 5.3% QoQ and 27.9% YoY (vs CIE estimate of INR 17.5 Bn). Operating (EBIT) Margin for the quarter came in at 15.5%, a 36 bps QoQ growth and 121 bps YoY growth (vs CIE estimate of 15.2%).
- PAT for the quarter came in at INR 14.6 Bn, up 9.5% QoQ and up 17.1% YoY (vs CIE estimate of INR 14.3 Bn).

Healthy Deal Momentum; Growth Recovery Hinges on Execution: LTM reported a stable order book at USD 1.68 Bn, which includes two large deal wins. LTM reported a healthy deal momentum across iRun, iTransform, Business AI, and BlueVerse Voicing, securing infrastructure modernisation, cloud migration, AI transformation and customer service automation engagements across multiple industries. Beginning this quarter, LTM consolidated its reported into four segments: Financial Services (+3.2% QoQ) witnessing recovery, Tech & Services reported strong growth (+3.4% QoQ), Production de-grew (-5.7% QoQ) due to a fall-off in seasonal pass-through items and Consumer segment, which declined (-0.7% QoQ) due to delayed project ramp-ups in India and Middle East. Growth in the Europe is expected to accelerate from Q3 and beyond, aided by the planned acquisition of Randstad's technology and consulting business. The management expects growth to accelerate from Q2FY27, with FY27 growth anticipated to exceed FY26's 6%. **We remain cautiously constructive, with sustained growth hinging on stronger order book conversion, successful Randstad integration and a broader recovery in discretionary technology spending.**

Operational Levers Support Sustainable Margin Growth: LTM reported an EBIT margin of 15.5% in Q1FY27, expanding 40 bps QoQ, driven by FX gains and operational efficiency, partly offset by the 100-bps impact of partial wage hike. The management expects margin to improve further, supported by accelerating organic growth and continued benefits from the New Horizon program. Despite the upcoming Randstad consolidation, the company remains confident of sustaining margin at or above last year's level. **We, however, forecast margin to remain largely flat over FY27 as successful integration, timely synergy realisation, stronger revenue growth and faster deal conversion will be critical to achieving the targeted margin expansion.**

LTM Ltd.	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenues (USD Mn)	1,223.5	1,222.4	0.1	1,153.3	6.1
Revenues (INR Mn)	1,16,080	1,12,917	2.8	98,406	18.0
EBIT (INR Mn)	20,606	17,094	5.3	14,065	27.9
EBIT Margin (%)	15.5	15.1	36 bps	14.3	121 bps
Other income	2,554	1,747	46.2	3,921	(34.9)
Interest	763	653	16.8	724	5.4
Adj. PAT (INR Mn)	14,686	13,973	5.9	12,546	17.1
Basic EPS (INR)	49.5	47.0	5.3	42.3	16.8

Source: LTM, Choice Institutional Equities

LTM has re-organised its operations into three AI-infused lines of business: iRun (infrastructure), iTransform (large-scale modernisation) and Business AI (process reimagination).

Several new modules were launched within the BlueVerse ecosystem, including BlueVerse iRun (integrated ops), BlueVerse Databricks (data transformation) and BlueVerse RightLogic (cybersecurity remediation).

The acquisition of Randstad's technology and consulting business is intended to provide immediate inroads into major clients in these regions and is expected to close in early Q3.

The company launched a program to develop a pool of 1,000 forward-deployed engineers (FDEs) to meet the high global demand for AI deployment specialists.

Management Call - Highlights

- **AI-Centric Strategy:** LTM has re-organised its operations into three AI-infused lines of business: iRun (infrastructure), iTransform (large-scale modernisation) and Business AI (process reimagination).
- **AI Revenue:** AI-specific work across creative, industrial and business segments contributed approximately USD 150 Mn on a quarterly run-rate basis.
- **BlueVerse Expansion:** Several new modules were launched within the BlueVerse ecosystem, including BlueVerse iRun (integrated ops), BlueVerse Databricks (data transformation) and BlueVerse RightLogic (cybersecurity remediation).
- **Randstad Deal: The acquisition of Randstad's technology and consulting business is intended to provide immediate inroads into major clients in these regions and is expected to close in early Q3.**
- **Strategic Investments:** LTM participated in a funding round for Uniphore to strengthen its SLM capabilities and experienced a valuation gain from its investment in Voicing AI**.**
- **AI1000 Workforce Initiative:** The company launched a program to develop a pool of 1,000 forward-deployed engineers (FDEs) to meet the high global demand for AI deployment specialists.
- **Vendor Consolidation:** A recent spike in sub-contractor usage (up 130-bps sequentially) was attributed to vendor consolidation exercises where LTM is taking over tail vendors for major clients before eventually transitioning that work to its own delivery model.
- **Utilisation & Attrition:** Utilisation (excluding trainees) improved to 86.4%, up from 85.7% in the previous quarter. TTM attrition remained stable at 13.3%.
- **Top Client Growth:** Growth was broad-based across tiers, with the Top 5 clients growing 4.5% and the Top 10 growing 4.3% sequentially.
- LTM maintains a strong balance sheet with USD 1.5 Bn (INR 15,021 crores) in cash and investment balances.

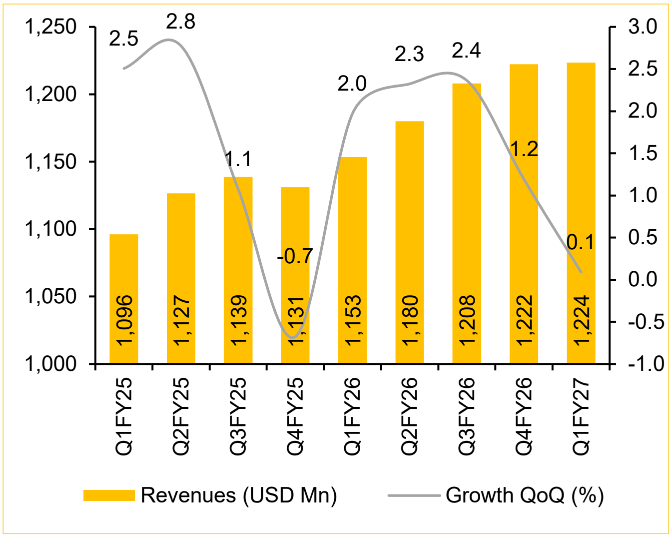
Sequential Operating Performance

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement								
Revenues (USD Mn)	1,127	1,139	1,131	1,153	1,180	1,208	1,222	1,224
Revenues (INR Mn)	94,329	96,609	97,717	98,406	103,943	107,810	122,917	116,080
EBIT (INR Mn)	14,582	13,289	13,454	14,065	16,481	17,371	17,094	17,994
EBIT Margin (%)	15.5	13.8	13.8	14.3	15.9	16.1	15.1	15.5
PAT (INR Mn)	12,510	10,854	11,285	12,541	14,011	9,706	13,923	14,686
Basic EPS (INR)	42.17	36.59	38.04	42.28	47.23	32.71	46.93	49.46
Operating Metrics								
Revenue - Geography (%)								
North America	75.0	74.7	73.8	74.4	74.2	72.8	72.3	73.9
Europe	14.4	13.8	14.6	14.6	14.7	14.8	15.4	15.0
RoW	10.6	11.5	11.6	11.0	11.1	12.4	12.3	11.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Vertical (%)								
Financial Services (BFSI)	35.6	36.4	37.1	37.0	36.2	35.2	33.0	34.0
Tech, Media & Telecom*	25.4	23.7	23.4	19.3	18.6	18.2	19.4	20.0
Manufacturing & Resources*	18.1	19.3	19.9	19.6	19.5	20.8	20.7	19.4
Consumer*	14.5	14.3	14.1	24.1	25.7	25.8	26.9	26.6
Healthcare, Lifesciences & Public Services*	6.4	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	15.1	15.4	15.1	15.1	14.8	14.5	14.2	14.2
Offshore	84.5	84.6	84.9	84.9	85.2	85.5	85.8	85.8
Employee Metrics								
Software Professionals	79,374	81,641	79,081	78,729	81,335	82,911	83,004	83,185
Sales & Support	5,064	5,159	5,226	5,160	5,092	5,047	4,946	4,701
Total Employees	**84,438**	**86,800**	**84,307**	**83,889**	**86,427**	**87,958**	**87,950**	**87,886**
Attrition (%)	14.5	14.3	14.4	14.4	14.2	13.8	13.3	13.3
DSO	60	60	55	59	58	62	59	56
Utilisation (%)	87.7	85.4	85.8	88.1	88.1	86.9	85.7	86.4
Client Metrics								
>USD 1 Mn	392	401	410	404	402	399	411	407
>USD 5 Mn	154	152	154	159	158	162	164	170
>USD 10 Mn	88	90	89	90	93	97	101	104
>USD 20 Mn	42	39	40	41	45	47	48	52
>USD 50 Mn	12	13	14	14	14	12	14	15
>USD 100 Mn	2	2	2	2	2	2	2	2
Client Contribution (%)								
Top 5 Clients	28.4	27.9	28.3	27.3	25.3	24.0	22.5	23.5
Top 10 Clients	35.0	34.5	35.5	34.3	32.8	31.7	30.7	32.0
Top 20 Clients	45.8	45.5	45.9	44.5	43.5	43.3	41.6	42.8
Top 40 Clients	58.2	58.1	58.0	56.8	56.1	56.8	55.3	56.1
Active Clients	**742**	**742**	**738**	**741**	**749**	**746**	**751**	**740**
New Clients Added	22	23	30	17	23	26	13	16
Order book (USD Mn)								
TCVs (USD Mn)	1,300	1,680	1,600	1,630	1,590	1,690	1,690	1,680

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

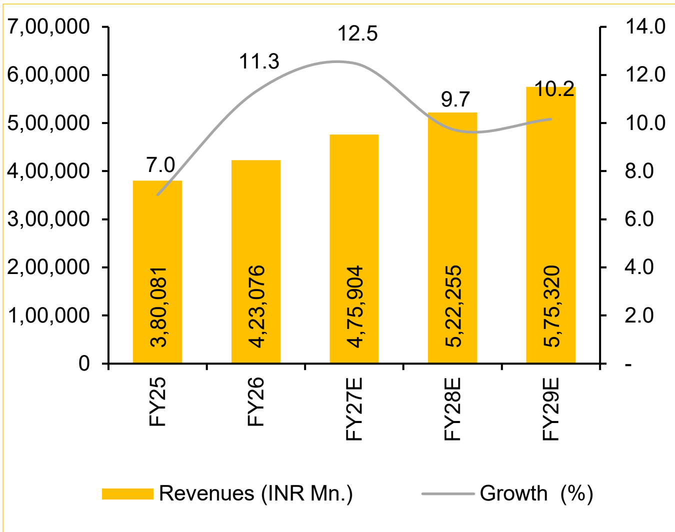
Source: LTM, Choice Institutional Equities

Driven by Tech and FS, revenue growth in-line at 0.1% QoQ



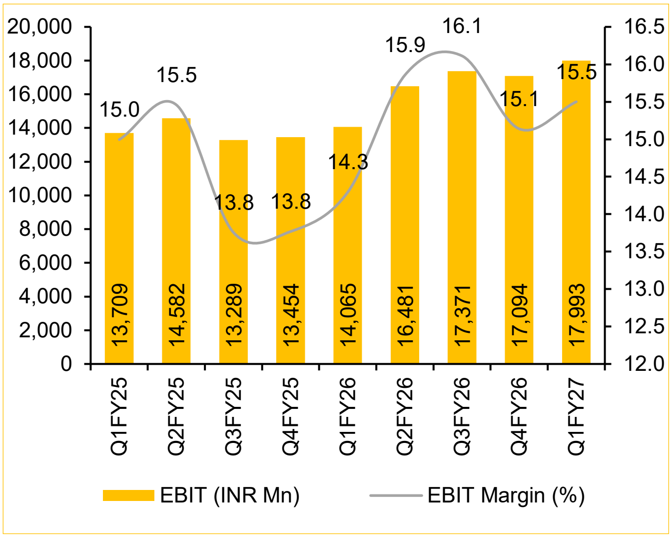
Source: LTM, Choice Institutional Equities

Revenue expected to expand at 10.7% CAGR over FY26–29E



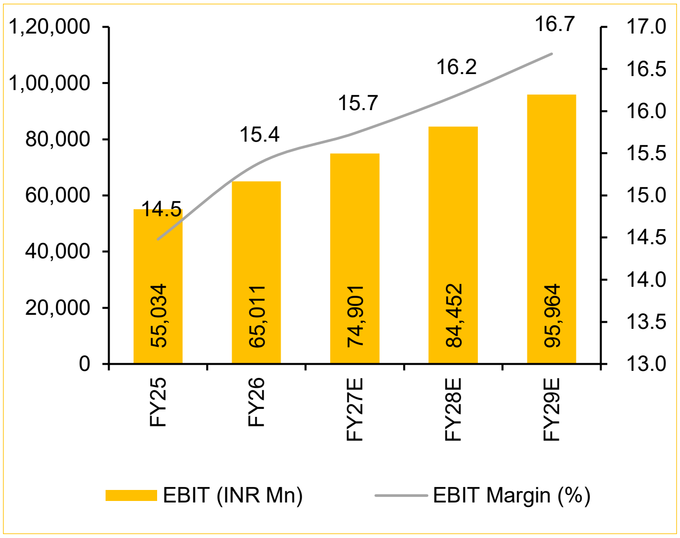
Source: LTM, Choice Institutional Equities

Driven by operational efficiency, EBITM expands by 40 bps



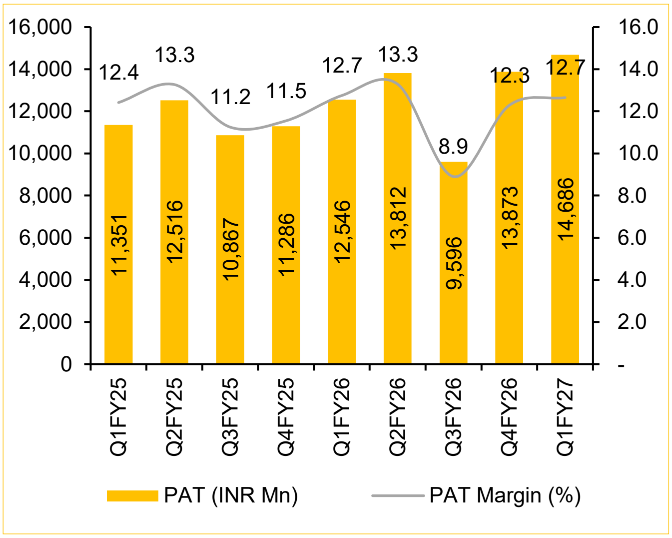
Source: LTM, Choice Institutional Equities

EBIT anticipated to expand at 13.8% CAGR over FY26–29E



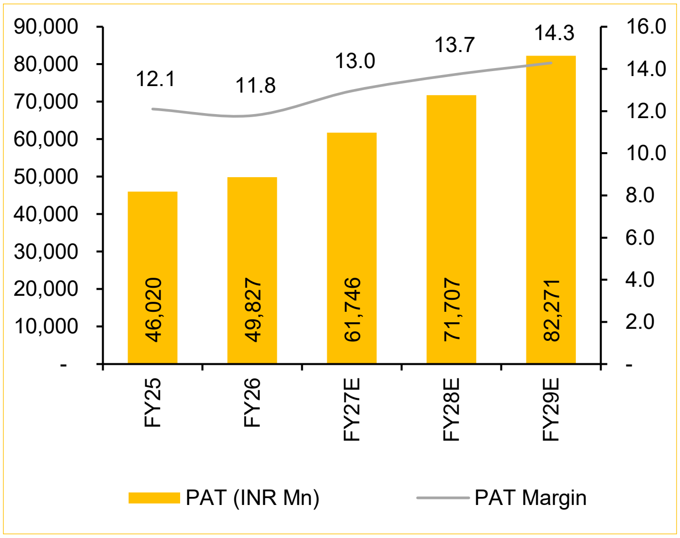
Source: LTM, Choice Institutional Equities

Supported by New Horizon program, PATM improved by 50 bps QoQ



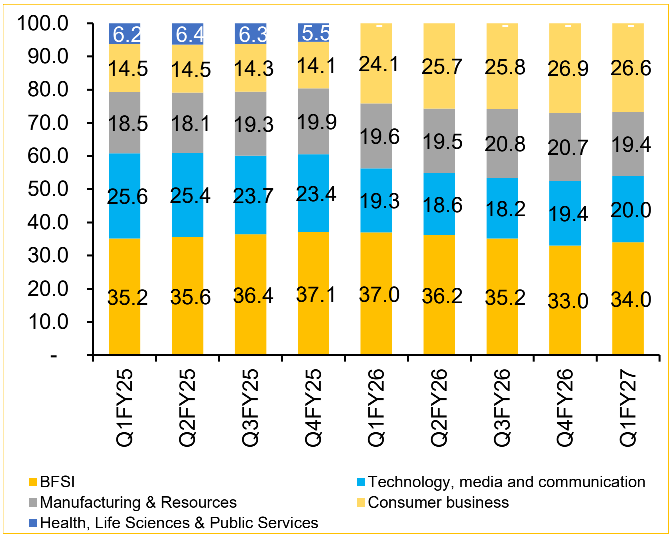
Source: LTM, Choice Institutional Equities

PAT forecast to expand 18.2% CAGR over FY26–29E



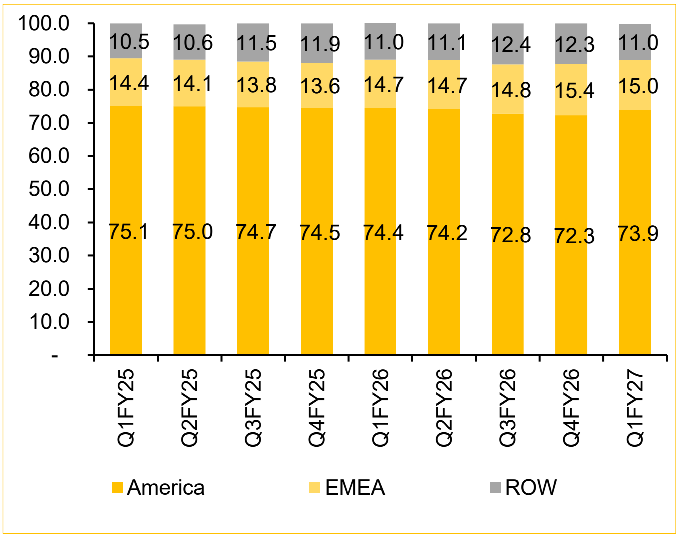
Source: LTM, Choice Institutional Equities

FS & Tech Services grew positively by 3.2% & 3.4% QoQ



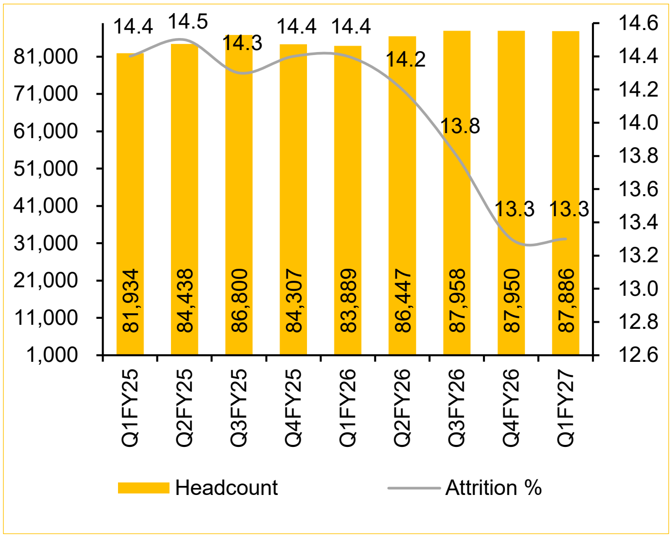
Source: LTM, Choice Institutional Equities

Stable growth across America & Europe; ROW lags



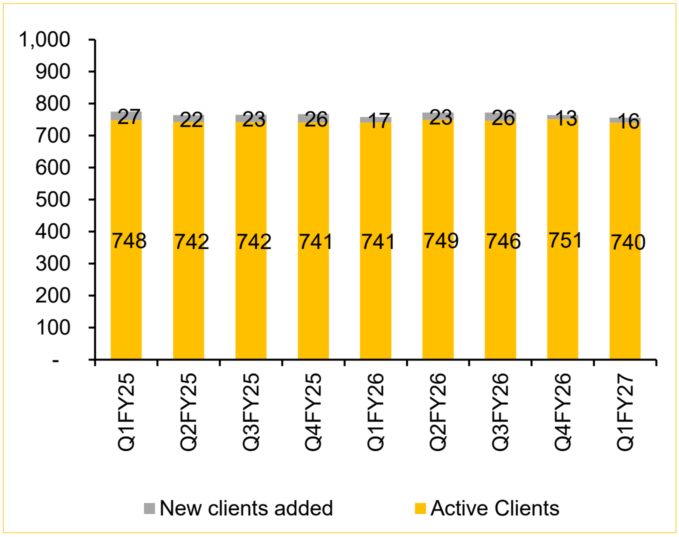
Source: LTM, Choice Institutional Equities

Headcount declined by 64 employees QoQ; Attrition rate at 13.3%



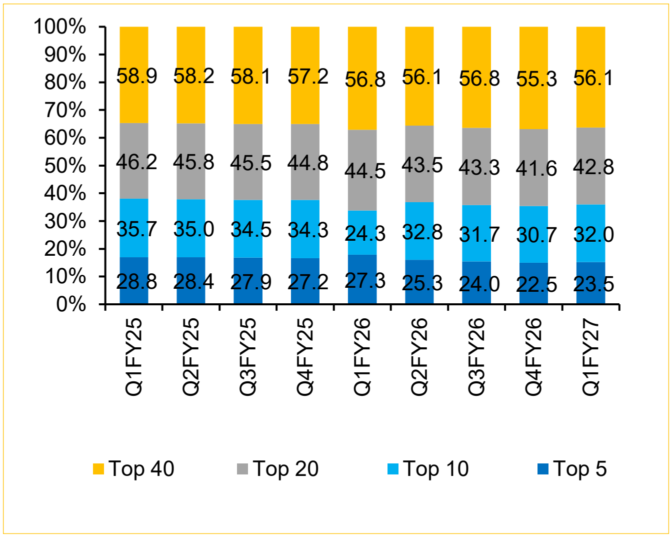
Source: LTM, Choice Institutional Equities

Healthy Deal TCVs and client additions QoQ



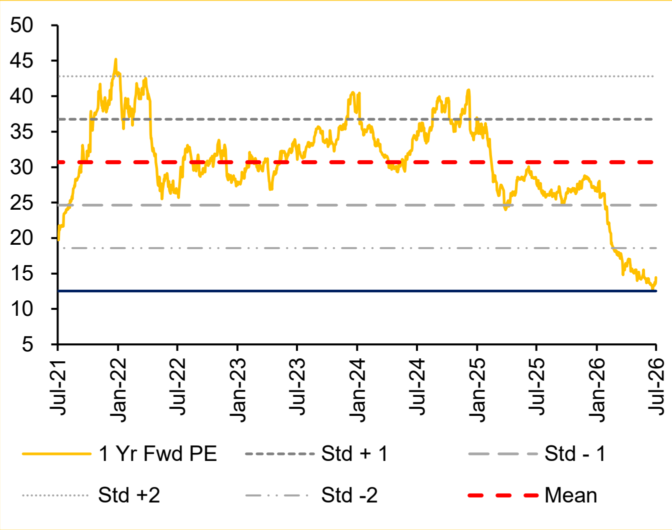
Source: LTM, Choice Institutional Equities

Revenue from top clients improved across 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	4,75,904	5,22,255	5,75,320
Gross profit	1,11,863	1,23,167	1,35,188	1,52,357	1,69,292
EBITDA	64,949	75,552	86,150	97,509	1,10,347
Depreciation	9,915	10,541	11,249	13,056	14,383
EBIT	55,034	65,011	74,901	84,452	95,964
Other income	9,897	10,944	11,047	15,287	18,207
PAT	46,020	49,827	61,746	71,707	82,271
EPS	155.3	168.6	208.4	242.1	277.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	7.0	11.3	12.5	9.7	10.2
EBITDA	1.7	16.3	14.0	13.2	13.2
EBIT	(1.2)	18.1	15.2	12.8	13.6
PAT	0.3	8.4	23.6	16.1	14.7
Margin Ratios (%)					
EBITDA Margin	17.1	17.9	18.1	18.7	19.2
EBIT Margin	14.5	15.4	15.7	16.2	16.7
Profitability (%)					
ROE	21.5	21.3	23.8	24.0	23.8
ROIC	30.6	35.3	41.2	42.4	43.4
ROCE	17.3	18.6	19.6	19.3	19.1
Valuation					
OCF / Net profit (%)	70.0	63.5	77.7	73.2	73.1
BVPS (x)	767.3	812.2	937.6	1,083.1	1,250.1
Free Cash flow yield(%)	3.0	3.2	4.6	5.0	5.8

Balance Sheet (Consolidated in INR Mn)

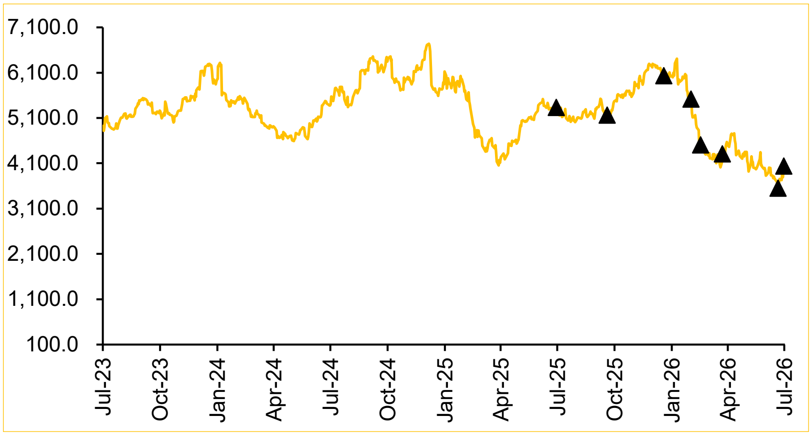
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	39,631	41,704	42,058	40,798	38,354
Goodwill & intangible assets	20,030	23,775	23,901	23,835	23,629
Investments	73,740	1,20,355	1,32,391	1,45,630	1,60,193
Cash & Cash equivalents	35,882	28,124	44,386	59,764	78,773
Other non-current assets	37,260	29,509	32,080	35,058	38,509
Other current assets	99,757	1,28,493	1,33,530	1,49,735	1,68,668
Total Assets	**3,06,300**	**3,71,960**	**4,08,346**	**4,54,820**	**5,08,125**
Shareholder's funds	2,26,983	2,40,250	2,77,333	3,20,395	3,69,796
Borrowings	132	827	916	1,010	1,106
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	91,962	94,285	97,047
Total Equity & Liabilities	**3,06,300**	**3,71,960**	**4,08,346**	**4,54,820**	**5,08,125**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	45,458	47,988	66,961	71,381	80,687
Cash Flows from Investing	(17,382)	(17,679)	(24,297)	(25,555)	(26,939)
Cash Flows from Financing	(25,744)	(29,264)	(26,402)	(30,448)	(34,739)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	21.5%	21.3%	23.8%	24.0%	23.8%
Net profit margin	14.5%	15.4%	15.7%	16.2%	16.7%
Asset Turnover	1.3	1.2	1.2	1.1	1.2
Financial Leverage	1.3	1.5	1.5	1.4	1.4

Source: LTM, Choice Institutional Equities

Historical share price chart: LTM Limited



Date	Rating	Target Price
July 18, 2025	REDUCE	5,360
October 17, 2025	ADD	5,800
January 20, 2026	REDUCE	6,150
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

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and Small and Midcaps	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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 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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Email- ig@choiceindia.com

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