

LTTTS noted a weak operating performance in Q4. Revenue rose 10.5% QoQ in CC terms, falling short of our expectations (of 13.3%). EBITM contracted by 270bps QoQ due to integration of Intelliswift's financials, SWC seasonality, and additional cost in supporting customer-related investments. LTTTS achieved the highest-ever deal booking TCV in Q4, and saw market share gains across top accounts. It remains cautiously optimistic for the next few quarters due to ongoing headwinds from tariffs and macro-related uncertainties. With recently secured deals and a strong pipeline, the management expects to fare better in FY26 vs FY25, even on organic basis. It has guided to double-digit CC revenue growth for FY26, factoring in the Intelliswift acquisition. The company expects to improve EBIT margin to mid-16% levels between Q4FY27 and Q1FY28. We cut FY26-27E EPS by ~4-9%, factoring in the Q4 performance. We retain ADD on LTTTS while cutting our TP by 4% to Rs4,750, at 28x Mar-27E EPS.

### Results Summary

LTTTS's revenue grew 0.6% QoQ (10.5% CC) to USD345mn, below our estimate of 13.3% CC. Revenue growth was led by Tech (28% QoQ) and Sustainability (1.8%), while Mobility (-0.3%) saw a decline. All geographies witnessed growth – North America (11.5% QoQ), Europe (0.3%), and India (18.9%), and RoW (4.8%). Revenue grew across the top-5 and top 6-10 clients by 9.9% and 2.1%, respectively. Reported EBITM saw a sharp decline of 270bps QoQ to 13.2%, primarily due to consolidation of Intelliswift's financials (-150bps impact), macro headwinds leading to revenue shortfall (particularly in the high-margin segments of sustainability and mobility), and additional costs incurred to support select strategic clients. Headcount grew 3.4% QoQ to 24,258. Attrition inched up, to 14.3% from 14.4% in Q3FY25. The company proposed a final dividend of Rs38/sh. **What we liked:** Strong deal intake. **What we did not like:** Margin miss, weakness in Mobility.

### Earnings Call KTAs

1) LTTTS faced unexpected macro headwinds in Q4, impacting anticipated revenue and deal ramp-ups. 2) A few large deals saw delayed ramp-up and signing, which was deferred to the end of the quarter. 3) Mobility is expected to stay muted in the near term, with a potential recovery by the end of Q2. 4) Plant engineering continues to see strong demand in Oil & Gas and CPG, led by capex projects, plant modernization, digital twins. 5) LTTTS saw strong demand for greenfield and brownfield projects in plant modernization, digitization, and safety in CPG. 6) It closed a large deal wins with the highest TCV in Q4, including one +USD80mn, one +USD50mn, one +USD30mn, one +USD20mn, and three +USD10mn deals. The large-deal pipeline remains strong, with multiple USD100mn and USD50mn deals in advanced stages. 7) Sustainability margins declined as the company absorbed costs to support select strategic customers. 8) Tech segment margins were impacted by the Intelliswift consolidation, SWC seasonality, and lower than expected revenue. 9) Intelliswift added 43 active clients. 10) Three hyperscaler accounts in the US are now ~USD20mn each on an annualized basis.

### L&T Technology Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	88,155	96,473	106,702	122,453	137,470
EBITDA	17,609	19,190	18,924	21,677	25,712
Adj. PAT	12,120	13,038	12,667	14,688	17,833
Adj. EPS (Rs)	114.8	123.3	119.6	138.7	168.4
EBITDA margin (%)	20.0	19.9	17.7	17.7	18.7
EBITDA growth (%)	24.5	9.0	(1.4)	14.5	18.6
Adj. EPS growth (%)	26.6	7.4	(3.0)	16.0	21.4
RoE (%)	28.1	26.6	22.1	22.6	24.1
RoIC (%)	54.7	52.5	35.8	34.7	40.0
P/E (x)	39.0	36.3	37.4	32.3	26.6
EV/EBITDA (x)	25.3	23.3	23.6	20.6	17.4
P/B (x)	10.6	8.9	7.8	6.9	6.0
FCFF yield (%)	2.5	2.8	3.1	3.1	3.8

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	(4.0)
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	6.0

Stock Data	LTTTS IN
52-week High (Rs)	6,000
52-week Low (Rs)	3,855
Shares outstanding (mn)	105.9
Market-cap (Rs bn)	474
Market-cap (USD mn)	5,563
Net-debt, FY25E (Rs mn)	(26,074.5)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	724.8
ADTV-3M (USD mn)	8.5
Free float (%)	25.9
Nifty-50	24,246.7
INR/USD	85.3

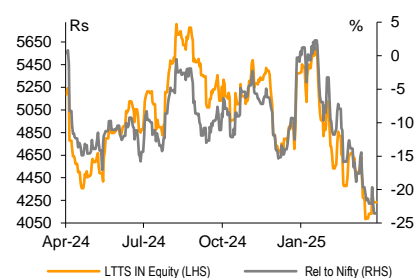
### Shareholding, Mar-25

Promoters (%)	73.7
FPIs/MFs (%)	5.2/13.7

### Price Performance

(%)	1M	3M	12M
Absolute	(2.2)	(17.5)	(14.6)
Rel. to Nifty	(4.5)	(21.4)	(21.1)

### 1-Year share price trend (Rs)



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**Exhibit 1: Quarterly snapshot**

(Rs mn)	Q4FY25	Q3FY25	QoQ chg	Q4FY24	YoY chg
Revenue (USD mn)	345	312	10.6%	305	13.1%
Net sales	29,824	26,530	12.4%	25,375	17.5%
Operating expenses	25,069	21,583		20,347	
EBITDA	4,755	4,947	-3.9%	5,028	-5.4%
Margins (%)	15.9	18.6	(270)	19.8	(390)
Depreciation	816	728		746	
EBIT	3,939	4,219	-6.6%	4,282	-8.0%
Margins (%)	13.2	15.9	(270)	16.9	(370)
Forex Gains/(Losses)	159	155		132	
Other income	493	335		560	
Pre-tax profit	4,273	4,399	-2.9%	4,710	-9.3%
Tax provided	1,171	1,204		1,296	
Profit after tax	3,102	3,195		3,414	
Emkay Net profit	3,111	3,224	-3.5%	3,409	-8.7%
EPS (Rs)	29.4	30.5	-3.5%	32.2	-8.9%

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

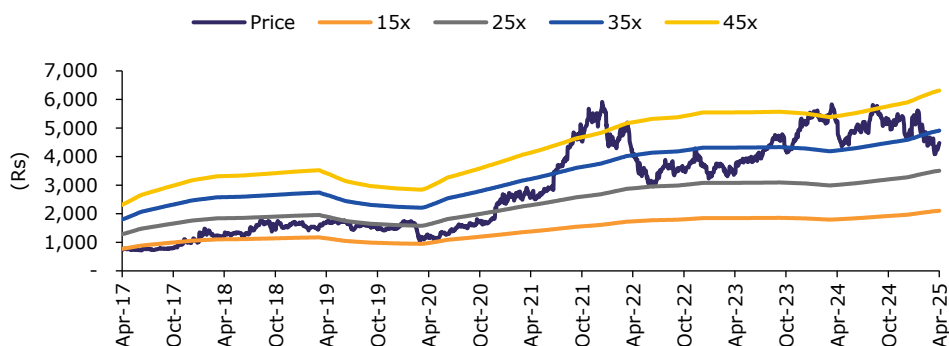
(Rs mn)	Actual	Estimate		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Sales (USD mn)	345.1	350.6	353.8	-1.6%	-2.5%	Revenue growth was lower than our expectations.
Sales	29,824	30,399	30,470	-1.9%	-2.1%	
EBIT	3,939	4,543	4,510	-13.3%	-12.7%	
EBIT margin	13.2%	14.9%	14.8%	-170 bps	-160 bps	EBITM came below our expectations.
PAT	3,111	3,632	3,518	-14.3%	-11.6%	Profit came below expectations due to operating performance miss.

Source: Company, Bloomberg, Emkay Research

**Exhibit 3: Changes in estimates**

(Rs mn)	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	1,454	1,416	-2.6%	1,620	1,571	-3.0%
YoY growth	15.0%	12.5%		11.5%	11.0%	
Revenue	125,744	122,453	-2.6%	141,763	137,470	-3.0%
EBIT	19,607	18,122	-7.6%	22,835	21,918	-4.0%
EBIT margin (%)	15.6	14.8		16.1	15.9	
Net profit	15,881	14,688	-7.5%	18,646	17,833	-4.4%
EPS (Rs)	150.1	138.7	-7.6%	176.2	168.4	-4.4%

Source: Company, Emkay Research

**Exhibit 4: LTIM – One-year forward PER**

Source: Company, Emkay Research

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L&T Technology Services: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	88,155	96,473	106,702	122,453	137,470
Revenue growth (%)	34.2	9.4	10.6	14.8	12.3
EBITDA	17,609	19,190	18,924	21,677	25,712
EBITDA growth (%)	24.5	9.0	(1.4)	14.5	18.6
Depreciation & Amortization	2,049	2,478	2,806	3,109	3,343
EBIT	15,270	16,476	15,871	18,122	21,918
EBIT growth (%)	27.2	7.9	(3.7)	14.2	20.9
Other operating income	-	-	-	-	-
Other income	2,033	2,073	2,100	2,730	3,324
Financial expense	444	509	564	560	600
PBT	16,859	18,040	17,407	20,292	24,642
Extraordinary items	0	0	0	0	0
Taxes	4,696	4,975	4,771	5,580	6,776
Minority interest	(43)	(27)	31	(24)	(32)
Income from JV/Associates	-	-	-	-	-
Reported PAT	12,120	13,038	12,667	14,688	17,833
PAT growth (%)	26.6	7.6	(2.8)	16.0	21.4
Adjusted PAT	12,120	13,038	12,667	14,688	17,833
Diluted EPS (Rs)	114.8	123.3	119.6	138.7	168.4
Diluted EPS growth (%)	26.6	7.4	(3.0)	16.0	21.4
DPS (Rs)	45.0	50.0	55.0	62.0	74.0
Dividend payout (%)	39.2	40.6	46.0	44.7	43.9
EBITDA margin (%)	20.0	19.9	17.7	17.7	18.7
EBIT margin (%)	17.3	17.1	14.9	14.8	15.9
Effective tax rate (%)	27.9	27.6	27.4	27.5	27.5
NOPLAT (pre-IndAS)	11,017	11,932	11,521	13,139	15,891
Shares outstanding (mn)	106	106	106	106	106

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	211	212	212	212	212
Reserves & Surplus	44,318	53,266	60,763	68,910	78,941
Net worth	44,529	53,478	60,975	69,122	79,153
Minority interests	-	-	-	-	-
Non-current liab. & prov.	259	691	594	594	594
Total debt	165	13	160	160	160
Total liabilities & equity	49,495	60,770	67,505	76,776	87,007
Net tangible fixed assets	2,850	3,927	3,478	3,137	2,623
Net intangible assets	393	213	2,340	1,985	1,634
Net ROU assets	3,777	5,951	5,304	5,606	5,847
Capital WIP	65	131	280	131	131
Goodwill	6,010	6,035	11,327	11,327	11,327
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	28,003	26,874	25,300	31,994	40,637
Current assets (ex-cash)	48,740	48,242	48,242	52,454	58,128
Current Liab. & Prov.	32,343	24,061	28,766	29,854	33,320
NWC (ex-cash)	8,397	17,639	19,476	22,597	24,808
Total assets	49,495	60,770	67,505	76,776	87,007
Net debt	(27,838)	(26,861)	(25,140)	(31,834)	(40,477)
Capital employed	49,495	60,770	67,505	76,776	87,007
Invested capital	17,650	27,814	36,621	39,045	40,392
BVPS (Rs)	421.8	505.7	575.9	652.8	747.6
Net Debt/Equity (x)	(0.6)	(0.5)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.6)	(1.4)	(1.3)	(1.5)	(1.6)
Interest coverage (x)	39.0	36.4	31.9	37.2	42.1
RoCE (%)	39.9	37.8	31.4	32.0	34.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	16,860	18,038	17,407	20,292	24,642
Others (non-cash items)	2,488	2,703	2,555	4,114	4,394
Taxes paid	(4,667)	(5,256)	(4,928)	(5,580)	(6,776)
Change in NWC	(1,551)	(557)	(223)	(1,996)	(2,012)
Operating cash flow	13,130	14,928	14,811	16,830	20,248
Capital expenditure	(1,787)	(2,419)	(1,018)	(3,011)	(3,170)
Acquisition of business	0	(7,978)	(7,098)	0	0
Interest & dividend income	1,026	1,153	1,114	0	0
Investing cash flow	(5,779)	(2,333)	(5,094)	(8,369)	(3,170)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(842)	(1,103)	(1,325)	0	0
Interest paid	(444)	(509)	(565)	(560)	(600)
Dividend paid (incl tax)	(3,167)	(4,967)	(5,292)	(6,565)	(7,835)
Others	0	0	0	0	0
Financing cash flow	(4,453)	(6,579)	(7,182)	(7,125)	(8,435)
Net chg in Cash	2,898	6,016	2,535	1,336	8,642
OCF	13,130	14,928	14,811	16,830	20,248
Adj. OCF (w/o NWC chg.)	14,681	15,485	15,034	18,826	22,259
FCFF	11,343	12,509	13,793	13,819	17,078
FCFE	11,925	13,153	14,343	13,259	16,478
OCF/EBITDA (%)	74.6	77.8	78.3	77.6	78.7
FCFE/PAT (%)	98.4	100.9	113.2	90.3	92.4
FCFF/NOPLAT (%)	103.0	104.8	119.7	105.2	107.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	39.0	36.3	37.4	32.3	26.6
P/CE(x)	32.7	30.1	30.2	26.0	21.9
P/B (x)	10.6	8.9	7.8	6.9	6.0
EV/Sales (x)	5.0	4.6	4.2	3.6	3.3
EV/EBITDA (x)	25.3	23.3	23.6	20.6	17.4
EV/EBIT(x)	29.2	27.1	28.2	24.7	20.4
EV/IC (x)	25.2	16.1	12.2	11.4	11.1
FCFF yield (%)	2.5	2.8	3.1	3.1	3.8
FCFE yield (%)	2.5	2.8	3.0	2.8	3.5
Dividend yield (%)	1.0	1.1	1.2	1.4	1.7
DuPont-RoE split					
Net profit margin (%)	13.7	13.5	11.9	12.0	13.0
Total asset turnover (x)	2.0	1.9	1.8	1.8	1.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	28.1	26.6	22.1	22.6	24.1
DuPont-RoIC					
NOPLAT margin (%)	12.5	12.4	10.8	10.7	11.6
IC turnover (x)	4.4	4.2	3.3	3.2	3.5
RoIC (%)	54.7	52.5	35.8	34.7	40.0
Operating metrics					
Core NWC days	34.8	66.7	66.6	67.4	65.9
Total NWC days	34.8	66.7	66.6	67.4	65.9
Fixed asset turnover	9.8	9.9	7.8	7.3	8.6
Opex-to-revenue (%)	80.0	80.1	82.3	82.3	81.3

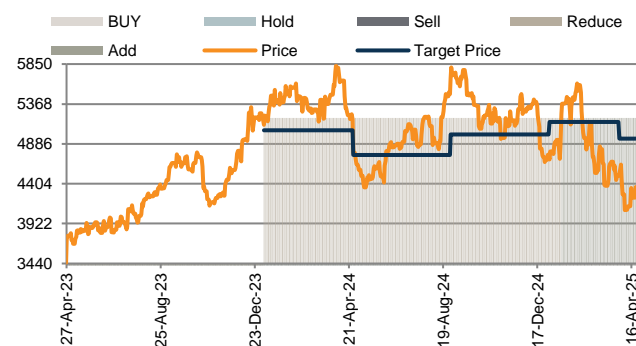
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
01-Oct-24	6,273	6,100	Reduce	Dipeshkumar Mehta
17-Jul-24	5,562	5,250	Reduce	Dipeshkumar Mehta
01-Jul-24	5,448	5,250	Reduce	Dipeshkumar Mehta
03-Jun-24	4,649	5,000	Reduce	Dipeshkumar Mehta
27-May-24	4,892	5,000	Reduce	Dipeshkumar Mehta
25-Apr-24	4,635	5,000	Reduce	Dipeshkumar Mehta
31-Mar-24	4,938	5,100	Reduce	Dipeshkumar Mehta
01-Mar-24	5,274	5,900	Reduce	Dipeshkumar Mehta
18-Jan-24	5,603	5,900	Reduce	Dipeshkumar Mehta
31-Dec-23	6,295	6,250	Reduce	Dipeshkumar Mehta
30-Nov-23	5,537	5,500	Reduce	Dipeshkumar Mehta
19-Oct-23	5,458	5,500	Hold	Dipeshkumar Mehta
02-Oct-23	5,210	5,600	Hold	Dipeshkumar Mehta
17-Jul-23	5,135	4,950	Hold	Dipeshkumar Mehta
02-Jul-23	5,197	4,950	Hold	Dipeshkumar Mehta
28-Apr-23	4,419	4,750	Hold	Dipeshkumar Mehta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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