ADD **LTM**

Mixed print; growth to accelerate through FY27

Information Technology ▸ Result Update ▸ **July 12, 2026**

CMP (Rs): 4,037 | TP (Rs): 4,350

LTM logged a mixed 1Q performance. Revenue grew 0.1% qoq to $1.2bn (0.3% CC), lower than our estimate, mainly due to delayed ramp-up of a large deal in India and war-related disruptions in Middle East (ME). EBITM expanded by 40bps qoq to 15.5%, above our estimate, largely led by operational efficiency. Deal wins remained healthy, with TCV of $1.68bn (incl 2 large deals; book-to-bill: ~1.4x), increasing TTM TCV to $6.7bn. AI revenue across Creative, Industrial, and Business AI reached quarterly run rate of ~$150mn (~12% of LTM revenue). Management expects growth to accelerate in 2Q and 2H, on a strong order book, healthy deal pipeline across verticals, rising AI traction, completion of productivity-linked pricing transitions with major clients, and anticipated recovery in discretionary spends. LTM expects FY27 organic growth to exceed the ~6% growth in FY26 and margin to expand during FY27. We largely retain estimates; maintain ADD and TP of Rs4,350 at 18x Jun-28E EPS.

Results summary

Revenue grew 0.1% qoq to $1,224mn (0.3% CC). Revenue performance was muted due to impact of the lower seasonal pass-through revenue, delayed ramp-up in a large deal in India, and war-related disruption in the ME. EBITM expanded by 40bps qoq to 15.5%, above our estimate of 15.3%, mainly led by operational efficiencies from the 'New Horizon' program (40bps) and currency gain, partly offset by wage hike. Net profit grew 5.3% qoq to Rs14.7bn, beating our estimate, driven by Rs1.9bn fair-value gain on convertible instruments held in Voicing.AI, Inc. Top-5 clients grew 4.5% qoq, while top-10 clients grew 4.3% qoq, indicating stability returning across major accounts. Headcount fell 0.1% qoq to 87,886. Utilization (ex-trainees) inched up by 70bps qoq to 86.4%. What we like: Healthy deal intake. What we do not like: Revenue miss, softness in Europe and Production/Consumer verticals, weak cash conversion (56% OCF/EBITDA)

FS and Tech & Services lead growth in verticals; NA leads among geographies

Vertical reporting has been consolidated into four segments, with growth led by Financial Services (3.2% qoq CC) and Tech & Services (3.4%), partially offset by decline in Production (-5.7%) and Consumer (-0.7%). Financial Services saw rebound in sequential growth, while Technology & Services continued to show strong momentum as top-account headwinds abate in both verticals. Production declined due to a seasonal fall in pass-through revenue. Consumer declined due to delayed ramp-ups in India and Middle East. Across geographies, North America led the growth (2.4% qoq CC), offset by a decline in Europe (-1.6%) and RoW (-9.4%).

Aspires to accelerate growth in FY27; medium-term growth outlook reiterated

The management reiterated confidence in improving growth in FY27 vs FY26 on the back of its healthy order book and broad-based deal pipeline. It restated its medium-term aspiration of doubling revenue over next 5Y, given 1) faster expansion in Europe via the Randstad acquisition, 2) deeper penetration into APAC white spaces, 3) scaling AI-led capabilities across Enterprise AI, Industrial AI and Creative AI, and 4) anticipated recovery in discretionary spending.

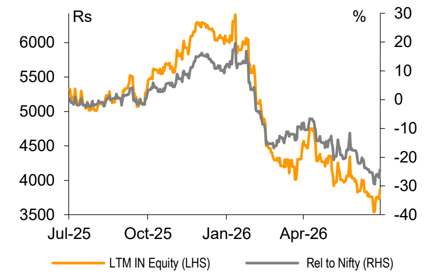
Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	7.8

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)	1,198
Market-cap (USD mn)	12,562
Net-debt, FY27E (Rs mn)	(34,298.0)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	1,902.8
ADTV-3M (USD mn)	20.0
Free float (%)	31.2
Nifty-50	24,206.9
INR/USD	95.3
Shareholding,Mar-26	
Promoters (%)	68.5
FPIs/MFs (%)	6.6/17.0

Price Performance

(%)	1M	3M	12M
Absolute	2.4	(10.4)	(24.1)
Rel. to Nifty	(1.8)	(10.9)	(20.5)

1-Year share price trend (Rs)



LTM: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	380,081	423,076	475,447	517,397	567,107
EBITDA	64,949	75,552	86,968	95,469	104,641
Adj. PAT	45,987	54,112	62,290	69,599	76,957
Adj. EPS (Rs)	155.2	182.5	210.1	234.7	259.6
EBITDA margin (%)	17.1	17.9	18.3	18.5	18.5
EBITDA growth (%)	1.7	16.3	15.1	9.8	9.6
Adj. EPS growth (%)	0.2	17.6	15.1	11.7	10.6
RoE (%)	21.5	23.2	24.1	23.3	22.5
RoIC (%)	42.6	53.6	66.8	63.0	61.5
P/E (x)	26.0	23.9	19.2	17.2	15.6
EV/EBITDA (x)	18.1	15.5	13.4	12.0	10.7
P/B (x)	5.3	5.0	4.3	3.8	3.3
FCFF yield (%)	3.1	3.3	3.9	5.0	5.6

Source: Company, Emkay Research

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Scaling up AI capabilities across the value chain

1) LTM has reorganized its business around three AI-led business lines, comprising iRun, iTransform, and Business AI, with BlueVerse serving as the foundational AI platform across all service offerings. 2) The management categorized AI opportunities into four distinct areas, comprising Enterprise AI, Business AI, Industrial AI, and Creative AI, enabling clients to adopt AI across tech, operations, manufacturing, and content creation, respectively. 3) Business AI currently represents the largest contributor within AI revenue, followed by Industrial AI, while Creative AI remains relatively small at present, though offering significant long-term growth potential. 4) LTM made a strategic investment in Uniphore's funding round to deepen its SLM partnership and accelerate enterprise AI adoption for clients.

Update on the Randstad deal

The company has submitted required applications to regulators across various countries for approval, and the process remains on track. The Randstad deal is a 360-degree relationship that has three components: a) 5-year IT business deal (TCV: $55-60mn), b) outsourcing talent sourcing to Randstad, and c) acquiring Ranstad's technology and consulting services business in Europe and Australia. The Randstad IT services engagement has commenced and should continue ramping up through to 2Q. The management does not expect any material margin dilution from the transaction, barring some initial impact (likely for a quarter or two), before synergy benefits start accruing.

Other key takeaways from the earnings call

1) LTM has launched AI 1000, a strategic workforce transformation initiative, to develop a pool of over 1,000 FDEs and support enterprise AI deployments globally. The management believes the global supply of FDE remains extremely limited, positioning AI implementation talent as a structural competitive advantage.

2) The company derives less than 3% of revenue from the Middle East.

3) SG&A expenses are now expected to be broadly stable hereon vs the previously indicated ~11-11.5% of revenue.

4) The ~130bps qoq increase in subcontractor costs was owing to client vendor-consolidation transitions and is expected to normalize going forward.

5) Sales and Support headcount declined ~9% yoy on internal AI efficiencies in support functions.

6) LTM targets utilization to stay in the 86%-87% range.

7) LTM has added 1,308 freshers in 1Q and expects a similar hiring pace through FY27.

Exhibit 1: LTM – Quarterly snapshot

Particular (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY26	yoy (%)
Net sales ($ mn)	1,224	1,222	0.1	1,153	6.1
Net sales	116,080	112,917	2.8	98,406	18.0
Operating expenses	95,474	93,187		81,912	
EBITDA	20,606	19,730	4.4	16,494	24.9
- Margin (%)	17.8	17.5	30.0	16.8	100.0
Depreciation	2,613	2,636		2,429	
EBIT	17,993	17,094	5.3	14,065	27.9
- Margin (%)	15.5	15.1	40	14.3	120.0
Other income (net)	1,791	1,094		3,197	
Exceptional items	-	486		-	
Share of profit / (loss) of an associate	-	-		-	
PBT	19,784	18,674	5.9	17,262	14.6
Tax provided	5,098	4,801		4,716	
PAT	14,686	13,873		12,546	
Non-controlling interest	23	-50		5	
Reported net profit	14,663	13,923	5.3	12,541	16.9
Emkay net profit	14,663	13,437	9.1	12,541	16.9
Reported EPS (Rs)	49.5	47.0	5.3	42.3	16.8

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

		Estimate		Variation		
(Rs mn)	Actual	Emkay	Consensus	Emkay	Consensus	Comment
Revenue ($ mn)	1,224	1,229	1220.0	-0.4%	0.3%	Revenue was lower than our expectations.
Revenue (Rs mn)	116,080	116,463	115,820	-0.3%	0.2%	
EBIT	17,993	17,848	17,620	0.8%	2.1%	Margins were slightly better than our expectations.
EBIT margin	15.5%	15.3%	15.2%	20 bps	30 bps	
PAT	14,663	14,156	14,321	3.6%	2.4%	PAT beat expectations due to fair value gain booked on investment in Voicing.AI.

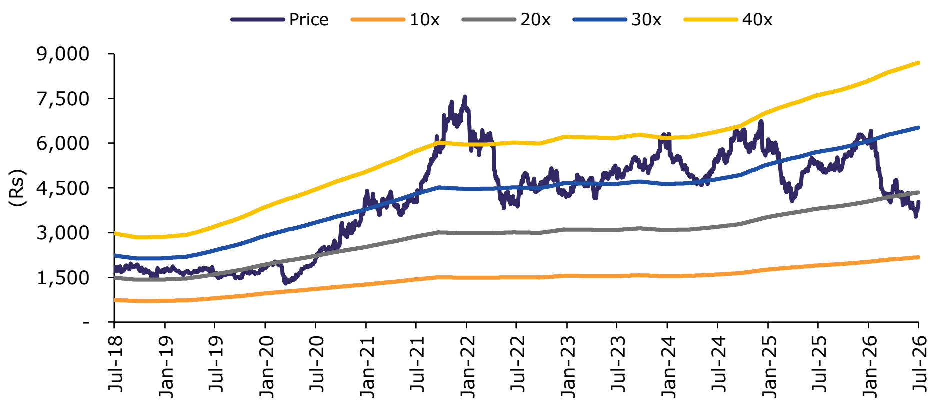
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue ($ mn)	5,084	5,074	-0.2%	5,516	5,504	-0.2%	5,982	5,970	-0.2%
yoy growth (%)	6.7	6.5		8.5	8.5		8.5	8.5	
Revenue	474,990	475,447	0.1%	518,506	517,397	-0.2%	568,323	567,107	-0.2%
EBIT	75,892	75,959	0.1%	83,873	83,656	-0.3%	92,031	91,877	-0.2%
EBIT margin (%)	16.0	16.0		16.2	16.2		16.2	16.2	
Net profit	62,026	62,290	0.4%	69,659	69,599	-0.1%	77,020	76,957	-0.1%
EPS (Rs)	209.2	210.1	0.4%	234.9	234.7	-0.1%	259.8	259.6	-0.1%

Source: Company, Emkay Research

Exhibit 4: LTM – One-year forward PER



Source: Company, Emkay Research

Exhibit 5: LTM – Key operating metrics

Metric	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	$ mn	qoq (%)	yoy (%)
Revenue ($ mn)	**1,127**	**1,139**	**1,131**	**1,153**	**1,180**	**1,208**	**1,222**	**1,224**		**0.1%**	**6.1%**
AI revenue (across business, industrial and creative AI)								150			
Revenue by industry (%)											
Financial Services				37.0	36.2	35.2	33.0	34.0	416	3.1%	-2.5%
Consumer				24.1	25.7	25.8	26.9	26.6	325	-1.0%	17.1%
Technology & Services				19.3	18.6	18.2	19.4	20.0	245	3.2%	9.9%
Production				19.6	19.5	20.8	20.7	19.4	237	-6.2%	5.0%
Revenue by geography (%)											
North America	75.0	74.7	74.5	74.4	74.2	72.8	72.3	73.9	904	2.3%	5.4%
Europe	14.4	13.8	13.6	14.7	14.7	14.8	15.4	15.0	184	-2.5%	8.3%
Rest of World	10.6	11.5	11.9	11.0	11.1	12.4	12.3	11.1	136	-9.7%	7.1%
Client contribution to revenue (%)											
Top 5 clients	28.4	27.9	27.7	27.3	25.3	24.0	22.5	23.5	288	4.5%	-8.7%
Top 10 clients	35.0	34.5	34.3	34.3	32.8	31.7	30.7	32.0	392	4.3%	-1.0%
Top 20 clients	45.8	45.5	44.8	44.5	43.5	43.3	41.6	42.8	524	3.0%	2.0%
Top 40 clients	58.2	58.1	57.2	56.8	56.1	56.8	55.3	56.1	686	1.5%	4.8%
Client profile (no of)											
Number of active clients	742	742	741	741	749	746	751	740		(11)	(1)
New clients added	22	23	26	17	23	26	13	16		3	(1)
>$1mn clients	392	401	410	404	402	399	411	407		(4)	3
>$5mn clients	154	152	154	159	158	162	164	170		6	11
>$10mn clients	88	90	89	90	93	97	101	104		3	14
>$20mn clients	42	39	40	41	45	47	48	52		4	11
>50mn clients	12	13	14	14	14	12	14	15		1	1
>$100mn clients	2	2	2	2	2	2	2	2		-	-
Effort mix (%)											
Onsite	15.5	15.4	15.1	15.1	14.8	14.5	14.2	14.2			
Offshore	84.5	84.6	84.9	84.9	85.2	85.5	85.8	85.8			
Utilization and attrition (%)											
Utilization, excluding trainees	87.7	85.4	85.8	88.1	88.1	86.9	85.7	86.4			
Attrition - LTM	14.5	14.3	14.4	14.4	14.2	13.8	13.3	13.3			
Headcount (no of)											
Total headcount	84,438	86,800	84,307	83,889	86,447	87,958	87,950	87,886		-0.1%	4.8%
Development	79,374	81,641	79,081	78,729	81,355	82,911	83,004	83,185		0.2%	5.7%
Sales and Support	5,064	5,159	5,226	5,160	5,092	5,047	4,946	4,701		-5.0%	-8.9%
DSO, based on TTM (no of days)											
Billed DSO	60	60	55	59	58	62	59	56			
DSO (including unbilled)	81	80	79	81	82	85	84	85			
Revenue by currency (%)											
USD	78.9	78.5	78.5	78.0	78.4	77.2	76.9	78.6	962	2%	7%
EUR	7.2	7.1	6.9	7.6	7.5	7.6	7.9	7.7	94	-2%	7%
INR	4.2	4.7	4.6	3.9	3.9	5.1	4.6	3.4	42	-26%	-8%
GBP	2.7	2.5	2.5	2.6	2.6	2.7	2.8	2.5	31	-11%	2%
Others	7.0	7.2	7.5	7.9	7.6	7.4	7.8	7.8	95	0%	5%
Deal metrics											
Deal intake ($ bn)	1.3	1.7	1.6	1.6	1.6	1.7	1.7	1.7		-0.6%	3.1%
Book-to-bill (x)	1.15	1.48	1.41	1.41	1.35	1.40	1.38	1.37			

Source: Company, Emkay Research

LTM: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**380,081**	**423,076**	**475,447**	**517,397**	**567,107**
Revenue growth (%)	7.0	11.3	12.4	8.8	9.6
EBITDA	**64,949**	**75,552**	**86,968**	**95,469**	**104,641**
EBITDA growth (%)	1.7	16.3	15.1	9.8	9.6
Depreciation & Amortization	9,915	10,541	11,009	11,813	12,763
EBIT	**55,034**	**65,011**	**75,959**	**83,656**	**91,877**
EBIT growth (%)	(1.2)	18.1	16.8	10.1	9.8
Other operating income	-	-	-	-	-
Other income	9,897	10,944	10,755	12,864	14,829
Financial expense	2,789	2,763	2,933	2,900	2,900
PBT	**62,142**	**73,192**	**83,780**	**93,620**	**103,806**
Extraordinary items	0	(3,931)	0	0	0
Taxes	16,122	19,434	21,737	24,341	26,990
Minority interest	(33)	354	247	320	140
Income from JV/Associates	-	-	-	-	-
Reported PAT	**45,987**	**50,181**	**62,290**	**69,599**	**76,957**
PAT growth (%)	0.4	9.1	24.1	11.7	10.6
Adjusted PAT	**45,987**	**54,112**	**62,290**	**69,599**	**76,957**
Diluted EPS (Rs)	**155.2**	**182.5**	**210.1**	**234.7**	**259.6**
Diluted EPS growth (%)	0.2	17.6	15.1	11.7	10.6
DPS (Rs)	**65.0**	**75.0**	**84.0**	**95.0**	**105.0**
Dividend payout (%)	**41.9**	**44.3**	**40.0**	**40.5**	**40.5**
EBITDA margin (%)	17.1	17.9	18.3	18.5	18.5
EBIT margin (%)	14.5	15.4	16.0	16.2	16.2
Effective tax rate (%)	25.9	26.6	25.9	26.0	26.0
NOPLAT (pre-IndAS)	**40,756**	**47,749**	**56,251**	**61,905**	**67,989**
Shares outstanding (mn)	296	296	296	296	296

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	277,339	318,770	364,595
Net worth	**226,983**	**240,250**	**277,635**	**319,066**	**364,891**
Minority interests	132	827	580	260	120
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**	**292,372**	**333,483**	**379,168**
Net tangible fixed assets	19,588	20,921	21,419	22,152	22,827
Net intangible assets	2,176	1,681	2,032	2,291	2,444
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**	**34,298**	**52,779**	**74,768**
Current assets (ex-cash)	125,350	147,975	168,241	182,148	198,627
Current Liab. & Prov.	57,016	107,308	112,277	115,271	119,820
NWC (ex-cash)	**68,334**	**40,667**	**55,964**	**66,877**	**78,807**
Total assets	**247,064**	**255,134**	**292,372**	**333,483**	**379,168**
Net debt	(20,623)	(23,311)	(34,298)	(52,779)	(74,768)
Capital employed	247,064	255,134	292,372	333,483	379,168
Invested capital	**102,134**	**76,192**	**92,338**	**104,243**	**117,001**
BVPS (Rs)	766.1	810.3	936.4	1,076.1	1,230.7
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.3)	(0.3)	(0.4)	(0.6)	(0.7)
Interest coverage (x)	23.3	27.5	29.6	33.3	36.8
RoCE (%)	**30.4**	**32.4**	**33.4**	**32.3**	**31.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	62,394	68,403	83,780	93,620	103,806
Others (non-cash items)	20,615	21,906	32,746	36,154	39,753
Taxes paid	(16,374)	(18,576)	(21,737)	(24,341)	(26,990)
Change in NWC	(4,803)	(5,169)	(15,197)	(10,913)	(11,930)
Operating cash flow	**45,458**	**47,988**	**57,855**	**70,178**	**77,651**
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)	(24,905)	(28,167)	(31,132)
Others	0	(3,473)	0	0	0
Financing cash flow	**(25,744)**	**(29,264)**	**(24,905)**	**(28,167)**	**(31,132)**
Net chg in Cash	2,332	1,045	10,987	18,481	21,989
OCF	45,458	47,988	57,855	70,178	77,651
Adj. OCF (w/o NWC chg.)	50,261	53,157	73,052	81,091	89,580
FCFF	36,122	38,896	45,537	56,648	63,121
FCFE	36,915	41,493	42,604	53,748	60,221
OCF/EBITDA (%)	70.0	63.5	66.5	73.5	74.2
FCFE/PAT (%)	80.3	82.7	68.4	77.2	78.3
FCFF/NOPLAT (%)	**88.6**	**81.5**	**81.0**	**91.5**	**92.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	26.0	23.9	19.2	17.2	15.6
EV/CE(x)	5.2	4.9	4.2	3.6	3.1
P/B (x)	5.3	5.0	4.3	3.8	3.3
EV/Sales (x)	3.1	2.8	2.4	2.2	2.0
EV/EBITDA (x)	18.1	15.5	13.4	12.0	10.7
EV/EBIT(x)	21.4	18.1	15.3	13.7	12.2
EV/IC (x)	11.5	15.4	12.6	11.0	9.6
FCFF yield (%)	3.1	3.3	3.9	5.0	5.6
FCFE yield (%)	3.1	3.5	3.6	4.5	5.0
Dividend yield (%)	1.6	1.9	2.1	2.4	2.6
DuPont-RoE split					
Net profit margin (%)	12.1	12.8	13.1	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**	**24.1**	**23.3**	**22.5**
DuPont-RoIC					
NOPLAT margin (%)	10.7	11.3	11.8	12.0	12.0
IC turnover (x)	4.0	4.7	5.6	5.3	5.1
RoIC (%)	**42.6**	**53.6**	**66.8**	**63.0**	**61.5**
Operating metrics					
Core NWC days	65.6	35.1	43.0	47.2	50.7
Total NWC days	**65.6**	**35.1**	**43.0**	**47.2**	**50.7**
Fixed asset turnover	11.6	12.2	13.2	14.0	15.0
Opex-to-revenue (%)	82.9	82.1	81.7	81.5	81.5

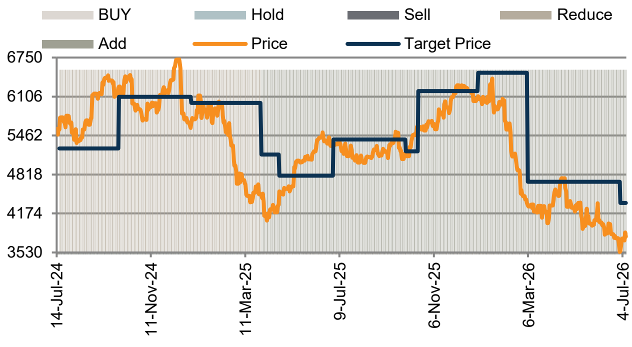
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
01-Oct-24	6,273	6,100	Reduce	Dipeshkumar Mehta
17-Jul-24	5,562	5,250	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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