

LTTTS reported a soft quarter, with its underlying growth and margin trajectory clouded by multiple reporting adjustments—including the reclassification of the SWC business as discontinued operations and the completion of portfolio realignment and restructuring under its Lakshya 31-plan—making like-for-like comparisons difficult. Revenue from continuing operations declined 1.7% QoQ to USD305.9mn (-1.1% CC) due to portfolio rebalancing action. EBITM from the continuing business expanded 40bps QoQ to 15.2%, reflecting early benefits of portfolio rationalization and alignment with its five-year 'Lakshya' strategy. LTTTS sustained strong deal momentum in Q4, recording a deal TCV of USD182mn, led by Sustainability (~50% of wins) and Mobility (~40% of wins) segments. In the near term, Mobility is expected to return to sequential growth from Q1, Sustainability is likely to maintain its double-digit momentum, and Tech is projected to resume growth from the next quarter. LTTTS has guided to outpace the engineering and IT services industry in FY27 and reach mid-16% margin levels on or before Q4FY27. The management aspires to deliver 13-15% USD revenue CAGR (largely organic with some tuck-in acquisitions) and EBIT margins of 16-17% over the Lakshya 31 period (FY26-31). We cut FY27E/28E EPS by 3.6%/5.3% factoring in Q4 performance and SWC divestment. We believe consistent delivery on management's medium-term growth ambitions would be key for a stock rerating. We retain ADD with TP of Rs3,800 at 22x Mar-28E EPS.

Results summary

Revenue from continuing operations declined 1.7% QoQ to USD305.9mn (-1.1% CC), reflecting conscious exit from low-margin and non-strategic portfolio (~USD19mn annualized run rate impact). The company has classified the SWC business as discontinued operations from Q4. Revenue performance, including discontinued operations, missed our expectations by ~1%. EBITM from continued operations expanded 40bps QoQ to 15.2%, led by strategic portfolio rationalization. Net profit came in at Rs3.3bn, below our estimates of Rs3.4bn. Adjusted for one-off restructuring expenses, net profit stood at Rs3.7bn. Across segments, the revenue decline was led by Tech (-6.3% QoQ) and Mobility (-0.4%), partially offset by Sustainability (1.6%). Large deal TCV stood at USD182mn in Q4 and USD855mn for FY26 (up 40% YoY), with average large deal wins of USD200mn sustained for the sixth consecutive quarter. Headcount stood at 23,830, up 2.2% QoQ. What we liked: Strong deal intake, SWC divestment aiding EBITM and cash conversion, and a revival in Mobility's growth. What we did not like: Weakness in Tech, revenue guidance miss.

A refreshed 5-year 'Lakshya' plan sounds ambitious

Under its five-year Lakshya 31 plan, LTTTS is doubling down on six big bets—software-defined mobility, plant build-out, manufacturing and industrial automation, next-gen compute and AI infra, software platforms and AI, and MedTech—which currently contribute under 50% of revenue and are targeted to cross 70% over five years. The plan aspires to deliver 13-15% USD revenue CAGR (largely organic with some tuck-in acquisitions) and EBIT margins of 16-17%, with mid-16% margin levels targeted by Q4FY27 or earlier.

L&T Technology Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	96,473	96,422	109,959	117,388	130,700
EBITDA	19,190	17,897	19,350	22,338	25,491
Adj. PAT	13,038	11,931	13,005	15,238	17,863
Adj. EPS (Rs)	123.3	112.7	122.7	143.8	168.5
EBITDA margin (%)	19.9	18.6	17.6	19.0	19.5
EBITDA growth (%)	9.0	(6.7)	8.1	15.4	14.1
Adj. EPS growth (%)	7.4	(8.6)	8.9	17.2	17.2
RoE (%)	26.6	20.8	20.7	22.1	23.0
RoIC (%)	52.5	33.4	32.1	36.0	40.0
P/E (x)	28.8	31.5	30.6	24.7	21.1
EV/EBITDA (x)	18.2	19.6	18.0	15.3	13.1
P/B (x)	7.0	6.2	5.8	5.2	4.6
FCFF yield (%)	3.6	3.9	3.7	4.2	5.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	7.0

Stock Data	LTTTS IN
52-week High (Rs)	4,747
52-week Low (Rs)	3,010
Shares outstanding (mn)	106.0
Market-cap (Rs bn)	376
Market-cap (USD mn)	4,012
Net-debt, FY27E (Rs mn)	(33,927.0)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	715.2
ADTV-3M (USD mn)	7.6
Free float (%)	25.9
Nifty-50	24,378.1
INR/USD	93.8

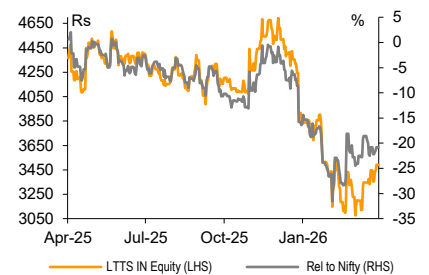
Shareholding, Mar-26

Promoters (%)	73.6
FPIs/MFs (%)	3.9/14.6

Price Performance

(%)	1M	3M	12M
Absolute	9.9	(8.5)	(19.3)
Rel. to Nifty	4.2	(5.1)	(20.0)

1-Year share price trend (Rs)



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Key takeaways from the earnings call

1) The management remains cautiously optimistic on the near-term demand environment, with Mobility stabilizing and expected to grow from Q1, Sustainability maintaining its double-digit momentum, and Tech expected to return to growth from the next quarter. With the Lakshya 31 portfolio realignment now complete, the management expects the continuing business to deliver growth across all three segments going forward, supported by a healthy deal pipeline, ramp-ups of recent large deal wins, and rising AI-led client conversations across engineering and manufacturing. 2) The company added its first USD50mn+ account, in the Sustainability segment, alongside an increase in clients across the USD5mn and USD1mn buckets. 3) Mobility is showing early signs of growth, with US automotive witnessing positive traction as OEMs absorb EV-related hits and move ahead with hybrid/gas vehicles, while Europe has multiple consolidation deals in the pipeline against European majors and Indian competitors; Aero and Rail remained resilient, while Trucks and Off-Highway was slightly subdued. 4) Sustainability's momentum continued, with the industrial subsegment benefiting from capex tailwinds in AI-led data centers and re-industrialization in the US, while plant engineering demand remained steady across CPG and O&G. LTTS signed a strategic partnership with a leading global energy major to set up a digital expertise center in India with ~500 engineers. 5) Tech segment revenues remained subdued, reflecting a conscious exit from non-strategic businesses; Media & Tech is pivoting to AI-led platform offerings, with growth in semiconductor and tech infra accounts, and a large hyperscaler empanelment expected to start ramping up from Q1. 6) MedTech secured multiple design and development mandates in human biologics and drug delivery devices from two leading global pharma companies and partnered with a top 10 EU medical device maker on camera-based AI for the operating room. 7) The management indicated AI conversations are now being driven top-down from client boards, with LTTS deploying AI across three layers—internal SDLC/PDLC productivity (10-40% gains), agentic AI/IQ platforms for engineering workflows, and physical AI embedded in client products. 8) ~60-65% of employees have been trained on AI tools, with the remaining to be covered over the next six months. 9) FY26 patent filings crossed 1,700, including 673 filed by LTTS and 1,033 co-authored with clients, of which 237 are in AI. 10) Leadership has been reorganized internally, with Alind Saxena elevated to drive strategic initiatives, large deals, and growth markets, and two new Chief Growth Officers appointed for Sustainability and Mobility/MedTech, respectively. 11) Headcount rose by 522 sequentially, with another ~500 net adds planned over Q1-Q3 in billable forward-deployment engineer roles to support ramp-ups of already-won deals. 12) The company exited an annualized run rate of USD19mn in non-core and low-margin business across the Middle East, parts of Europe/UK, and telecom infra as part of its portfolio realignment under the 5-year Lakshya 31-plan. 13) Middle East exposure within plant engineering is small, and the management does not expect crude price volatility or ongoing geopolitical conflict to materially impact the Sustainability vertical in the near term.

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

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	306	311	-1.7%	305	0.3%
Net sales	28,579	27,872	2.5%	26,378	8.3%
Operating expenses	23,365	22,887		22,051	
EBITDA	5,214	4,985	4.6%	4,327	20.5%
- Margin (%)	18.2	17.9	40	16.4	180
Depreciation	865	861		809	
EBIT	4,349	4,124	5.5%	3,518	23.6%
- Margin (%)	15.2	14.8	40	13.3	190
Other income (net)	383	184		332	
Exceptional items	(370)	(265)		-	
Discontinued operations	127	108		307	
PBT	4,489	4,151	8.1%	4,157	8.0%
Tax provided	1,162	1,120		1,055	
PAT	3,327	3,031		3,102	
Non-controlling interest	(6)	(5)		9	
Reported net profit	3,691	3,291		3,111	
Emkay net profit	3,321	3,026	9.7%	3,111	6.8%
Adjusted EPS (Rs)	34.8	31.1	12.1%	29.4	18.5%

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	305.9	325.4	319.8	-6.0%	305.9	The company has classified the SWC business as discontinued operations from Q4, and thus our estimates are not comparable.
Revenue (Rs mn)	28,579	29,939	29,701	-4.5%	28,579	
EBIT	4,349	4,410	4,326	-1.4%	4,349	
EBIT margin	15.2%	14.7%	14.6%	50 bps	15.2%	
PAT	3,321	3,441	3,415	-3.5%	3,321	Profit missed expectations due to lower other income.

Source: Company, Bloomberg, Emkay Research

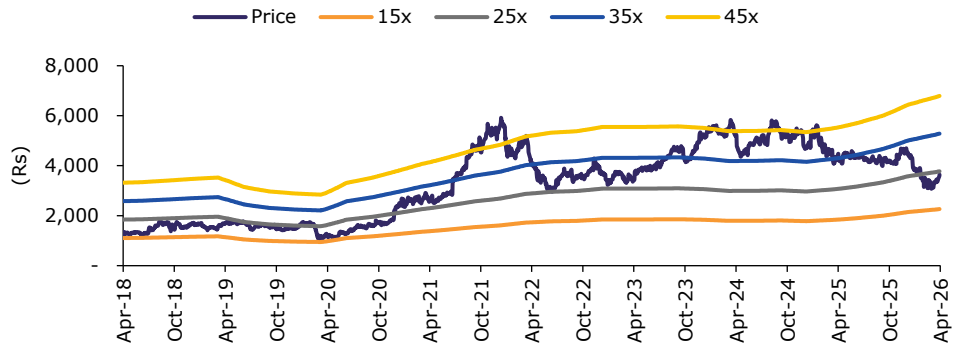
Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	1,364	1,276	-6.5%	1,487	1,390	-6.5%
USD revenue growth YoY	3.0%	3.5%		9.0%	9.0%	
Revenue (Rs mn)	125,530	117,388	-6.5%	139,776	130,700	-6.5%
EBIT	19,245	18,695	-2.9%	22,822	21,611	-5.3%
EBIT margin (%)	15.3	15.9		16.3	16.5	
Net profit	15,812	15,238	-3.6%	18,862	17,863	-5.3%
EPS (Rs)	149.2	143.8	-3.6%	178.0	168.5	-5.3%

Source: Company, Emkay Research

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

Exhibit 4: LTTS – 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)	FY24	FY25	FY26	FY27E	FY28E
Revenue	96,473	96,422	109,959	117,388	130,700
Revenue growth (%)	9.4	(0.1)	14.0	6.8	11.3
EBITDA	19,190	17,897	19,350	22,338	25,491
EBITDA growth (%)	9.0	(6.7)	8.1	15.4	14.1
Depreciation & Amortization	2,478	3,031	3,452	3,146	3,377
EBIT	16,476	14,866	15,898	18,695	21,611
EBIT growth (%)	7.9	(9.8)	6.9	17.6	15.6
Other operating income	-	-	-	-	-
Other income	2,073	2,093	2,212	2,783	3,486
Financial expense	509	565	641	560	584
PBT	18,040	16,394	17,469	20,917	24,513
Extraordinary items	0	0	(724)	0	0
Taxes	4,975	4,495	4,445	5,648	6,619
Minority interest	(27)	32	(19)	(32)	(32)
Income from JV/Associates	-	-	-	-	-
Reported PAT	13,038	11,931	12,281	15,238	17,863
PAT growth (%)	7.6	(8.5)	2.9	24.1	17.2
Adjusted PAT	13,038	11,931	13,005	15,238	17,863
Diluted EPS (Rs)	123.3	112.7	122.7	143.8	168.5
Diluted EPS growth (%)	7.4	(8.6)	8.9	17.2	17.2
DPS (Rs)	50.0	55.0	58.0	69.0	81.0
Dividend payout (%)	40.6	48.8	50.1	48.0	48.1
EBITDA margin (%)	19.9	18.6	17.6	19.0	19.5
EBIT margin (%)	17.1	15.4	14.5	15.9	16.5
Effective tax rate (%)	27.6	27.4	25.4	27.0	27.0
NOPLAT (pre-IndAS)	11,932	10,790	11,853	13,647	15,776
Shares outstanding (mn)	106	106	106	106	106

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	18,038	17,407	17,441	20,917	24,513
Others (non-cash items)	2,703	2,555	1,944	4,203	4,464
Taxes paid	(5,256)	(4,928)	(4,113)	(5,648)	(6,619)
Change in NWC	(557)	(223)	(721)	(2,080)	(2,030)
Operating cash flow	14,928	14,811	14,551	17,393	20,329
Capital expenditure	(2,419)	(1,018)	(1,749)	(3,140)	(3,150)
Acquisition of business	(7,978)	(7,098)	(1,410)	0	0
Interest & dividend income	1,153	1,114	1,155	0	0
Investing cash flow	(2,333)	(5,094)	(4,428)	(3,796)	(3,150)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1,103)	(1,325)	(1,425)	0	0
Interest paid	(509)	(565)	(642)	(560)	(584)
Dividend paid (incl tax)	(4,967)	(5,292)	(5,928)	(7,314)	(8,586)
Others	0	0	0	0	0
Financing cash flow	(6,579)	(7,182)	(7,995)	(7,874)	(9,170)
Net chg in Cash	6,016	2,535	2,128	5,723	8,008
OCF	14,928	14,811	14,551	17,393	20,329
Adj. OCF (w/o NWC chg.)	15,485	15,034	15,272	19,473	22,359
FCFF	12,509	13,793	12,802	14,253	17,179
FCFE	13,153	14,342	13,316	13,693	16,594
OCF/EBITDA (%)	77.8	82.8	75.2	77.9	79.7
FCFE/PAT (%)	100.9	120.2	108.4	89.9	92.9
FCFF/NOPLAT (%)	104.8	127.8	108.0	104.4	108.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	212	212	212	212	212
Reserves & Surplus	53,266	60,763	64,710	72,666	81,975
Net worth	53,478	60,975	64,922	72,878	82,187
Minority interests	-	-	-	-	-
Non-current liab. & prov.	691	594	(907)	(907)	(907)
Total debt	13	160	3,301	3,301	3,301
Total liabilities & equity	60,770	67,505	73,101	81,272	90,881
Net tangible fixed assets	3,927	3,582	3,575	3,260	2,794
Net intangible assets	213	2,340	1,888	1,491	1,088
Net ROU assets	5,951	5,200	5,011	5,220	5,359
Capital WIP	131	280	117	117	117
Goodwill	6,035	11,327	12,029	12,029	12,029
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	26,874	25,300	30,849	37,228	45,236
Current & ex-cash	41,700	48,242	50,513	53,908	59,701
Current Liab. & Prov.	24,061	28,766	30,881	31,982	35,444
NWC (ex-cash)	17,639	19,476	19,632	21,927	24,257
Total assets	60,770	67,505	73,101	81,272	90,881
Net debt	(26,861)	(25,140)	(27,548)	(33,927)	(41,935)
Capital employed	60,770	67,505	73,101	81,272	90,881
Invested capital	27,814	36,725	37,124	38,707	40,168
BVPS (Rs)	505.7	575.9	612.5	687.5	775.4
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.4)	(1.4)	(1.4)	(1.5)	(1.6)
Interest coverage (x)	36.4	30.0	28.3	38.4	43.0
RoCE (%)	37.8	29.6	28.0	29.7	31.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	28.8	31.5	30.6	24.7	21.1
EV/CE(x)	6.5	5.7	5.1	4.5	3.9
P/B (x)	7.0	6.2	5.8	5.2	4.6
EV/Sales (x)	3.6	3.6	3.2	2.9	2.6
EV/EBITDA (x)	18.2	19.6	18.0	15.3	13.1
EV/EBIT(x)	21.2	23.6	21.9	18.3	15.5
EV/IC (x)	12.5	9.6	9.4	8.8	8.3
FCFF yield (%)	3.6	3.9	3.7	4.2	5.1
FCFE yield (%)	3.5	3.8	3.5	3.6	4.4
Dividend yield (%)	1.4	1.5	1.6	1.9	2.3
DuPont-RoE split					
Net profit margin (%)	13.5	12.4	11.8	13.0	13.7
Total asset turnover (x)	1.9	1.6	1.7	1.6	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	26.6	20.8	20.7	22.1	23.0
DuPont-RoIC					
NOPLAT margin (%)	12.4	11.2	10.8	11.6	12.1
IC turnover (x)	4.2	3.0	3.0	3.1	3.3
RoIC (%)	52.5	33.4	32.1	36.0	40.0
Operating metrics					
Core NWC days	66.7	73.7	65.2	68.2	67.7
Total NWC days	66.7	73.7	65.2	68.2	67.7
Fixed asset turnover	9.9	7.0	6.3	6.9	8.0
Opex-to-revenue (%)	80.1	81.4	82.4	81.0	80.5

Source: Company, Emkay Research

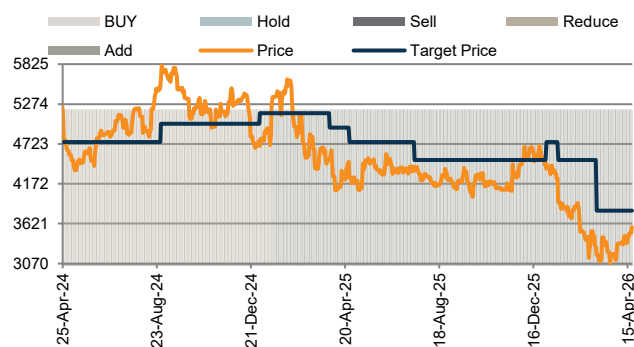
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	3,122	3,800	Add	Dipeshkumar Mehta
26-Mar-26	3,200	3,800	Add	Dipeshkumar Mehta
06-Mar-26	3,187	3,800	Add	Dipeshkumar Mehta
18-Feb-26	3,495	4,500	Add	Dipeshkumar Mehta
16-Jan-26	3,917	4,500	Add	Dipeshkumar Mehta
01-Jan-26	4,380	4,750	Add	Dipeshkumar Mehta
18-Oct-25	4,155	4,500	Add	Dipeshkumar Mehta
17-Jul-25	4,412	4,500	Add	Dipeshkumar Mehta
01-Jul-25	4,354	4,750	Add	Dipeshkumar Mehta
19-Jun-25	4,307	4,750	Add	Dipeshkumar Mehta
25-Apr-25	4,256	4,750	Add	Dipeshkumar Mehta
31-Mar-25	4,502	4,950	Add	Dipeshkumar Mehta
16-Jan-25	5,244	5,150	Add	Dipeshkumar Mehta
01-Jan-25	4,698	5,150	Reduce	Dipeshkumar Mehta
16-Oct-24	5,357	5,000	Reduce	Dipeshkumar Mehta
01-Oct-24	5,346	5,000	Reduce	Dipeshkumar Mehta
28-Aug-24	5,679	5,000	Reduce	Dipeshkumar Mehta
19-Jul-24	4,880	4,750	Reduce	Dipeshkumar Mehta
01-Jul-24	5,042	4,750	Reduce	Dipeshkumar Mehta
09-Jun-24	4,800	4,750	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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