Arihant Capital
Generating Wealth

Q1FY27 - Result Update
15th July 2027

L&T Technology Services Ltd

Sustainability Compounds, Mobility Returns to Growth; EI Partnerships Deepen

CMP: INR 3,293

Rating: Buy

Target Price: INR 4,064

Stock Info	
BSE	540115
NSE	LTTS
Bloomberg	LTTS.IN
Reuters	LTTS.BO
Sector	It Enabled Services
Face Value (INR)	2
Equity Capital (INR mn)	212
Mkt Cap (INR Bn)	349
52w H/L (INR)	4,726 /3,010
Avg Yearly Vol (in 000')	120

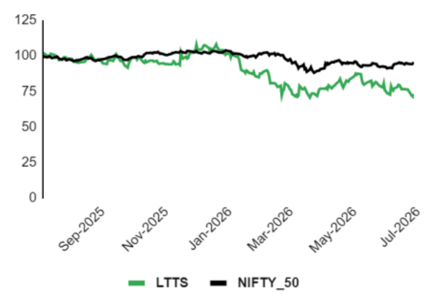
Shareholding Pattern %

(As on June, 2026)

Promoters	73.57
Public & Others	26.43

Stock Performance (%)	1m	3m	12m
LTTS	-3.45	-4.88	-25.67
Nifty 50	1.02	-0.26	-4.54

LTTS Vs Nifty 50



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L&T Technology Services (LTTS), Beat on Revenue and Margin. LTTS reported Q1FY27 USD revenues of $309.9 Mn, up 0.4% YoY / 1.3% QoQ, slightly below our estimate of $321 Mn, with the shortfall primarily attributable to continued softness in the Tech segment. In INR terms, revenue came in at INR 29,401 Mn, up 11.5% YoY / 2.9% QoQ, ahead of our estimate of INR 27,300 Mn. In constant currency terms, revenue grew 1.9% YoY / 1.5% QoQ. The quarter's standout was margin performance, EBIT margin expanded 50bps QoQ to 15.7%, above our expectation of 14.5%, marking the fourth consecutive quarter of sequential improvement. PAT stood at INR 3,518 Mn, up 17.4% YoY / 1.5% QoQ, broadly in-line with our estimate of INR 3,320 Mn, aided by operating leverage and improved business mix. Segment-wise, Sustainability continued to outperform, scaling strongly on the back of large deal ramp-ups in plant engineering and industrial products, while Mobility returned to growth led by Aero, Rail and Traction/Off-Highway in North America; Tech declined 10.6% YoY on a medtech program roll-off and a large telecom deal slipping into Q2. Large deal TCV for Q1FY27 stood at ~USD 100 Mn, comprising one USD 30 Mn+ win, one USD 20 Mn+ win and four deals above USD 10 Mn. Headcount stood at 23,845, up 15 QoQ, while LTM attrition remained stable at 14.7%. Management is targeting 13–15% revenue CAGR with 16–17% EBIT margins over the next five years, and a mid-16% EBIT margin exit by Q4FY27.

Margin expansion continues, mid-16% EBIT target reaffirmed

EBIT margins expanded 50 bps sequentially to 15.7% in Q1 FY27, marking the fourth straight quarter of improvement and taking the YoY gain to 200 bps. The expansion was broad-based, Sustainability margins rose to 29.1% (+40 bps QoQ) even as Mobility dipped slightly to 15.6% on new-program ramp costs, and Tech margins compressed to 11.5% on softer segment revenue. Management reiterated its aspiration to reach mid-16% EBIT margin on or before Q4 FY27, underpinned by continued mix shift toward higher-margin Sustainability and Mobility, EI-led delivery productivity, and disciplined SG&A management, a target we view as on track given the consistency of sequential gains.

Deal Pipeline: Growth Visibility Improves, Timing Risk Persists

Large-deal momentum remains healthy with ~$100Mn TCV signed in Q1, while the pipeline includes larger opportunities across Mobility (Aero/Rail, Auto) and Tech (Telecom, Medtech). However, deal closures remain exposed to client-specific decision cycles, with some Q1 deals shifting into early Q2. Europe recovery is expected as OEM order patterns normalize, while Tier-1 consolidation remains a longer-term structural opportunity. SmartWorld divestment closure in Q2 should further streamline the revenue base and improve Tech segment comparability.

Engineering Intelligence: AI Strategy Translating into Deal Wins

Engineering Intelligence adoption is gaining traction beyond strategic positioning, supported by the Anthropic partnership integrating Claude across AI platforms (Agentic IQ, Plex AI, Ainfonix), Databricks collaboration, and the Munich Engineering Intelligence Centre of Excellence. The shift towards AI-led engineering transformation is reflected in strong deal metrics, with ~$100Mn large-deal TCV secured in Q1, including one $30Mn+, one $20Mn+, and four $10Mn+ deals. Expansion of $20Mn+ and $10Mn+ accounts, along with a ~100-member forward-deployed engineering team, indicates increasing client adoption of AI-driven engineering solutions.

Outlook: With the SWC divestiture behind it, LTTS enters FY27 on a leaner, higher-quality revenue base, with Mobility back in growth and Tech expected to follow from Q2FY27 as slipped deals ramp up. Sustainability remains the anchor, sustaining double-digit growth, while the Lakshya 31 strategy and deepening Engineering Intelligence partnerships (Anthropic, Databricks) support the 13-15% five-year revenue CAGR aspiration. Margins remain the more reliable lever, with the mid-16% EBIT target for Q4FY27 looking increasingly achievable after four straight quarters of expansion. Near-term risks stay centered on deal-closure timing and Europe softness, but the setup supports a constructive stance. **We value LTTS at a PE of 26x its FY29E EPS of INR 156.3, yielding a target price of INR 4,064. We upgrading our rating to Buy on the stock from Accumulate earlier**

Exhibit 2: Q1FY27 - Quarterly Performance (Consolidated)

Consolidated (in INR Mn)	Q1FY27	Q4FY26	Q1FY26	Y-o-Y	Q-o-Q
Revenue (USD)	310	306	335	-7.6%	1.3%
Net Revenue	29,401	28,579	26,375	11.5%	2.9%
Employee cost	17,131	16,817	15,662	9.4%	1.9%
Other Expenses	6,787	6,548	6,306	7.6%	3.6%
EBITDA	5,483	5,214	4,407	24.4%	5.2%
EBITDA margin %	*18.65%*	*18.24%*	*16.71%*	*194bps*	*40bps*
Depreciation	870	865	806	7.9%	0.6%
EBIT	4,613	4,349	3,601	28.1%	6.1%
EBIT margin %	15.69%	15.22%	13.65%	204bps	47bps
Other Income	291	553	670	-56.6%	-47.4%
Finance costs	144	170	164	-12.2%	-15.3%
PBT	4,760	4,732	4,107	15.9%	0.6%
Excepational Item (New Labour Code)	-	370	-	-	-
Adjusted PBT	4,760	4,362	4,107	-	-
Tax Expense	1,237	1,162	1,106	11.8%	6.5%
Effective tax rate %	25.99%	24.56%	26.93%	-94bps	143bps
Reported PAT	3,523	3,200	3,001	17.4%	10.1%
Tax Benefits on Labour Code	-	-	-	-	-
Adjusted PAT	3523.0	3200.0	3001.0	17.4%	10.1%
Reported PAT margin %	*11.98%*	*11.20%*	*11.38%*	*5.3%*	*7.0%*
Minority Interest	*4*	*6*	4		
PAT (After MI)	3567	3321	2997	19.0%	7.4%
EPS (INR)	29.80	30.10	29.81	0.0%	-1.0%
Adj EPS	-	-	-	-	-
Revenue Vertical	**Q1FY27**	**Q4FY26**	**Q1FY26**	***Y-o-Y***	***Q-o-Q***
Mobility	9488	9150	8479	11.9%	3.7%
Sustainability	10904	10326	8818	23.7%	5.6%
Hi-Tech	9009	9103	11363	-20.7%	-1.0%

Source: Arihant Research, Company Filings

L&T Technology Services Ltd – Q1FY27 Concall KTAs

Outlook - Near-term outlook remains constructive: Mobility has returned to growth after a soft patch, Sustainability continues its double-digit growth trajectory, and Tech (which declined this quarter due to a large deal slipping into Q2 and a paused medtech program) is expected to return to growth from Q2 onwards. Management reiterated it will not provide annual guidance but committed to sequential revenue and margin growth every quarter. The five-year aspiration remains 13–15% USD revenue CAGR with EBIT margins of 16–17%, and the company reiterated its goal of reaching mid-16% EBIT margins on or before Q4FY27.

Q1 EBIT margin improved to 15.7% (+50 bps QoQ, +200 bps YoY); driven by higher-margin Sustainability/Mobility mix, engineering-intelligence-led productivity, and disciplined SG&A management.

The company reiterated its target of mid-16% EBIT margins on or before Q4FY27, and 16–17% over the medium term (unchanged from last quarter).

Large deal TCV wins of nearly $100 Mn in Q1, comprising one USD 30+ Mn win, one USD 20+ Mn win, and four deals above USD 10 Mn. A few large deals originally expected to close in Q1 have moved to early Q2, with confidence of closing even larger engagements in coming quarters.

Mobility returned to growth, up 2.3% QoQ, broad-based across Aero & Rail and Traction/Off-Highway (T&OH) in North America; auto also contributed. Segment margin dipped slightly to 15.6% due to onsite ramp-up of new programs, with improvement expected as engagements mature.

Sustainability remained the standout performer, up 4.3% QoQ and 11.3% YoY, with margins expanding to 29.1% (+40 bps QoQ); management guided to continued double-digit growth for FY27, led by plant engineering (oil & gas, LNG, chemicals) and industrial products (data centers, robotics, automation).

Tech declined 3.1% QoQ (-10.6% YoY) and now contributes 30.6% of revenue (vs 34.4% a year ago) as one medtech program reached plan conclusion while its planned replacement was delayed, and a significant telecom deal slipped from Q1 into early Q2. Segment margin fell to 11.5%. Management does not expect Tech's revenue share to return to ~34% levels; growth is expected to resume from Q2, led by the telecom deal ramp-up and continued medtech/fintech momentum.

Company announced a strategic partnership with Anthropic to integrate Claude models across LTTS' engineering processes and AI-powered platforms (Agentic IQ, Plex AI, Ainfonix, and others) positioned as a key lever to help LTTS become an "owner engineer" for clients rather than a pure services vendor, with potential to compress engineering design timelines materially (example cited: reducing a 36–40 month vehicle design cycle toward 15–18 months). A separate go-to-market partnership with Databricks was also announced for co-developing Industrial AI solutions.

Client metrics improved, with an increase in $20 Mn+ and $10 Mn+ accounts vs Q4; overall client contribution mix stayed broadly stable.

Headcount broadly steady at 23,845 (vs 23,830 in Q4); attrition range-bound at 14.7%.

Cash flow very strong: Free Cash Flow of INR540 Cr at 153% of net income (Q1FY27, continuing + discontinued operations was INR2,589 Mn / including all ops per presentation). Management guided this is not the sustainable run-rate and expects ~90–95% FCF/Net Income conversion for the full year, though it will try to match Q1's performance.

Working capital improved further, with combined DSO down to 77 days from 83 days in Q4 (Bill DSO improved to 57 days from 68 days); guided range going forward is 80–85 days.

Engineering Intelligence (EI) & AI Strategy , New Updates This Quarter

- Inaugurated LTTS' first EI Center of Excellence outside India, in Munich, to help enterprises (particularly in Europe) move from AI experimentation to industrial-scale deployment.

- Rolled out an AI Readiness Index, co-developed with MIT Media Lab, used in consultative engagements to help clients assess AI maturity and shape roadmaps.

- Hosted LTTS EI Live 2026, bringing ~40 industry analysts together for live demos of Engineering AI, Agentic AI, Manufacturing AI and Physical AI.

- Built out a dedicated team of ~100 forward-deployed engineers to embed with clients ahead of demand signals.

- AI patent filings up to 244; total patent portfolio now 1,757 (1,059 co-authored with clients).

- Reiterated the "AI is a six-layer cake" framework (energy, chips, infrastructure, data engineering, AI models, real-world applications), mapped to LTTS' six technology bets, as the basis for its full-stack positioning.

- View that AI expands rather than shrinks services demand , pointing to AI model providers and a hyperscaler themselves setting up services arms , with LTTS seeing its EI edge as 6–9 months ahead of competition.

Segment Detail

Mobility
- Growth led by Aero & Rail and T&OH in North America, supported by new OEM launches and next-gen vehicle architecture programs.
- Europe remained challenging due to weak Asia/China exposure among European OEMs, though vendor consolidation opportunities are emerging.
- Japan OEMs increasing engineering localization and supply-chain optimization through India.
- Key wins: airborne connectivity solutions and expanded EV programs across exterior systems, lighting, and future mobility.

Sustainability
- Growth driven by execution of existing Plant Engineering and Industrial Products programs.
- Strong demand across O&G, LNG, chemicals, data centers, electrical equipment, and automation.
- Ainfonix™ 4.0 adoption improving; global energy partnership ramping up as planned.
- Middle East delays remained limited with no broader impact from crude price volatility.

Tech
- Demand remained muted, with recovery expected over coming quarters.
- Large telecom deal expected to ramp up in Q2, supporting near-term growth.
- Semiconductor, AI-network investments, and AI-led testing solutions supported Media & Tech growth.
- Medtech secured new engineering center win; Pharma scaled PharmaWise AI platform.
- SmartWorld divestment expected to conclude in Q2.

Other Highlights
- Recognized as an ISG Leader 2026 (North America) across Digital Engineering Services, including Augmented Design & R&D, Intelligent Operations, and Integrated Platform Services.

- Won Excellence in Mobility Technology Solutions at the Financial Express Mobility Awards 2026.

- Effective tax rate at 26% (improved 60 bps QoQ); guided range of 26.2–26.7% going forward.

- Other income (net) fell to INR14.7 Cr due to forex/hedge losses; expected to stay in this lower range for the next few quarters, with hedge losses offsetting rupee-depreciation benefits.

- Realized rupee at 94.86/USD, ~1.5% depreciation QoQ.

- Offshore mix broadly stable at 53.9%; T&M mix declined to 64.9% (vs Q4) as the company shifts toward fixed-price/outcome-based engagements.

- Number of active clients rose to 423 (vs 417 in Q4).

- Cash and investments at INR3,394 Cr, down from INR3,555 Cr in Q4.

- New brand identity/logo referenced on the call ("Engineering the Change" / EI branding).

Exhibit 3: Business Matrix

Operational Performance												
Revenue by Vertical	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Mobility	35.80%	35.80%	32.00%	35.20%	35.50%	32.40%	29.20%	29.60%	29.00%	30.10%	32.00%	32.10%
Sustainability	35.80%	35.80%	30.00%	30.00%	30.80%	31.20%	28.70%	30.80%	31.60%	33.20%	36.00%	33.50%
Hi-Tech	35.80%	35.80%	38.00%	34.80%	33.70%	36.40%	42.10%	39.60%	39.40%	36.70%	32.00%	34.40%
Revenue by Geography												
North America	55.30%	54.60%	53.70%	52.90%	52.50%	51.50%	51.90%	54.10%	54.70%	56.80%	60.40%	60.40%
Europe	15.80%	16.60%	15.80%	18.10%	18.40%	16.50%	18.20%	17.10%	17.30%	17.60%	18.30%	18.00%
India	21.60%	21.50%	23.70%	22.00%	21.90%	24.40%	22.70%	21.00%	21.50%	18.20%	13.30%	13.20%
Rest of the World	7.30%	7.30%	6.80%	7.00%	7.20%	7.60%	7.20%	7.80%	6.50%	7.40%	8.00%	8.40%
Revenue Mix												
Onsite	40.40%	41.30%	41.30%	41.10%	41.70%	41.40%	44.20%	43.90%	43.90%	45.40%	46.50%	46.10%
Offshore	59.60%	58.70%	58.70%	58.90%	58.30%	58.60%	55.80%	56.10%	56.40%	54.60%	53.50%	53.90%
Revenue by Project Type												
Fixed Price	35.80%	38.50%	39.50%	36.90%	37.50%	41.20%	39.90%	37.80%	38.10%	38.60%	33.90%	35.10%
Time and Material	64.20%	61.50%	60.50%	63.10%	62.50%	58.80%	60.10%	62.20%	61.90%	61.40%	66.10%	64.90%
Client Profile												
Number of Active Clients	362	364	365	378	373	378	421	459	450	430	417	423
50 Million dollar +	0	0	0	0	0	0	0	0	0	0	1	1
30 Million dollar +	4	4	5	6	7	7	6	6	7	7	7	6
20 Million dollar +	12	14	12	12	13	10	11	10	10	12	12	13
10 Million dollar +	31	31	35	31	33	34	32	34	34	32	28	29
5 Million dollar +	55	56	58	60	60	64	59	64	63	62	60	58
1 Million dollar +	177	175	180	177	176	183	194	200	205	203	192	191
Client Contribution to Revenue												
Top 5 Clients	14.90%	15.70%	15.40%	15.00%	15.00%	15.20%	15.10%	15.10%	15.10%	14.90%	16.20%	16.00%
Top 10 Clients	26.10%	26.60%	26.40%	26.30%	26.50%	26.80%	25.80%	25.10%	25.10%	24.80%	27.00%	26.80%
Top 20 Clients	41.70%	41.70%	40.60%	41.30%	41.50%	39.90%	39.40%	38.20%	38.10%	37.90%	40.60%	40.70%
Employee Statistics												
Total Headcount	23880	23298	23812	23577	23698	23465	24258	23626	23678	23639	23830	23845
Bilable (as per number of employee)	22366	21887	22392	22120	22185	21947	22579	21962	22000	21972	22291	22277
Sales & Support	1514	1411	1420	1457	1513	1518	1679	1664	1678	1667	1539	1568
Voluntary Attrition % (LTM)	16.7%	15.8%	14.8%	14.8%	14.3%	14.4%	14.3%	14.8%	14.8%	14.6%	14.7%	14.7%
Exchange Rate (USD/INR)												
Period Realised $	82.84	83.30	83.16	83.40	83.90	85.06	86.41	85.48	88.39	89.58	93.43	94.66

Source: Arihant Research, Company Filings

Exhibit 4: Revenue growth is anticipated to gain momentum from Q2FY26

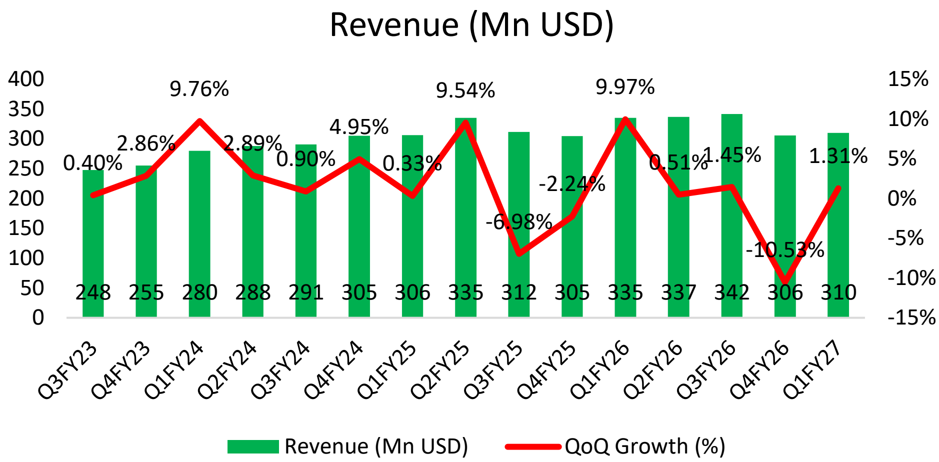


Exhibit 5: Margin trend

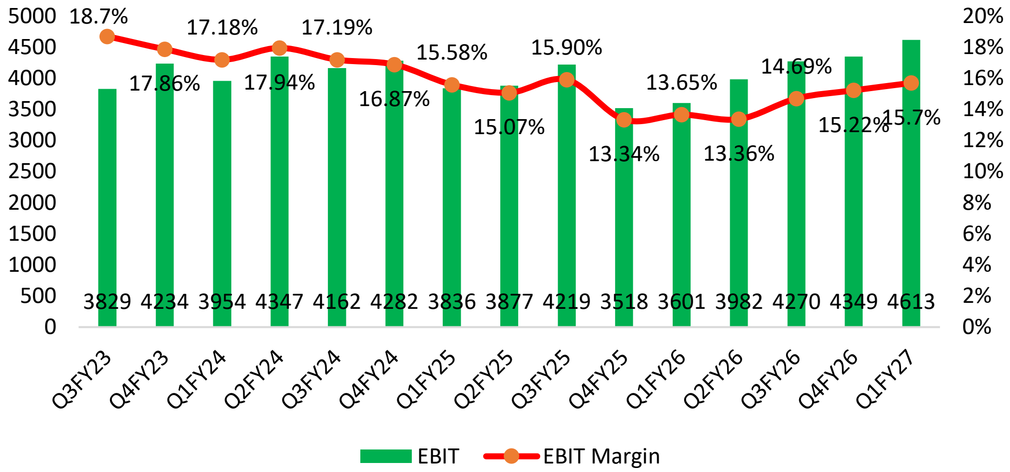
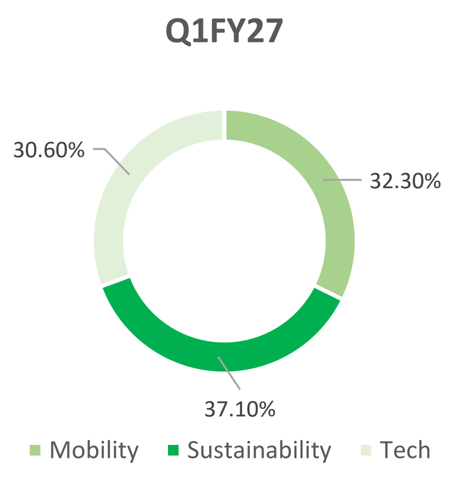


Exhibit 6: Revenue by Verticals



Source: Arihant Research, Company Filings

Key Financials

Income Statement (INR Mn)				
Year End-March	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue (Mn USD)	1,321	1,336	1,453	1,549
Growth (%)	4.9%	1.1%	8.7%	6.7%
Revenues	1,09,959	1,25,034	1,42,958	1,64,245
Change (%)	14.0%	13.7%	14.3%	14.9%
Employee Costs	64,574	73,414	83,924	96,404
Other Expenses	26,035	29,729	33,848	38,724
Total Expenses	90,609	1,03,144	1,17,772	1,35,129
EBITDA	19,350	21,890	25,186	29,116
EBITDA Margin (%)	17.6%	17.5%	17.6%	17.7%
Depreciation	3,452	3,725	4,142	4,617
EBIT	15,898	18,165	21,043	24,500
EBIT Margin (%)	14.5%	14.5%	14.7%	14.9%
Other Income	2,212	2,610	3,263	3,850
Interest	641	684	727	771
Profit before tax from continuing operations	**16,745**	**20,091**	**23,579**	**27,579**
Tax	4,445	5,224	6,130	7,171
Rate (%)	*25.4%*	*25.0%*	*25.0%*	*25.0%*
PAT	**12,300**	**14,867**	**17,448**	**20,409**
Minority Interest	**19**	**19**	**19**	**19**
Adjusted PAT	**12,281**	**14,848**	**17,429**	**20,390**
Change (%)	*2.9%*	*20.9%*	*17.4%*	*17.0%*

Balance Sheet (INR Mn)				
Year End-March	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds				
Share Capital	212	212	212	212
Reserves & Surplus	64,515	74,023	86,161	98,271
Net Worth	**64,922**	**74,430**	**86,568**	**98,678**
Non-Current liabilities				
Total Current liabilities	23,790	35,183	30,790	45,545
Total liabilities	**32,877**	**41,291**	**36,945**	**51,753**
Total Equity and liabilities	**1,04,889**	**1,16,037**	**1,23,828**	**1,50,748**
Total Non-current Assets	**26,546**	**15,084**	**15,977**	**16,916**
Current Assets				
Investments	14,286	16,245	18,573	21,339
Trade receivables	20,146	25,692	29,375	33,749
Cash and cash equivalents	16,497	37,290	35,734	51,674
Other bank balances	8	8	8	8
Other financial assets	2,892	2,035	2,326	2,673
Other current assets	9,906	15,004	17,155	19,709
Total current assets	63,793	96,273	1,03,172	1,29,152
TOTAL ASSETS	**1,04,889**	**1,16,037**	**1,23,828**	**1,50,748**

Cash Flow Statement (INR Mn)				
Year End-March	**FY26**	**FY27E**	**FY28E**	**FY29E**
Net Profit before Tax	16,394	16,745	20,091	23,579
Adjustments:				
Depreciation	3,053	3,475	3,725	4,142
Finance Costs	565.00	-	-	-
Interest and Dividend received	**-1,384**	**-2,943**	**-1,235**	**-1,259**
Operating Profit before WC Changes	**18,628**	**17,919**	**22,581**	**26,462**
Operating Profit after WC Changes	**19,739**	**18,664**	**28,125**	**16,876**
Direct Taxes Paid & Exceptional Items	-4,928	-4,113	-5,224	-6,130
Cash Flow from Operating Activities	14,811	14,551	22,902	10,746
Cash Flow from Investing Activities	**-5,094**	**-4,428**	**-2,089**	**-2,631**
Cash Flow from Financing Activities	**-7,182**	**-7,995**	**527**	**-9,671**
Net Change in Cash & Cash Equivalents	2,535	2,128	21,339	-1,556
Opening Cash & Cash Equivalents	11,288	13,823	15,951	37,290
Closing Cash & Cash Equivalents	13823	15951	37290	35734

Key Ratios				
Year End-March	**FY26**	**FY27E**	**FY28E**	**FY29E**
Per Share (INR)				
EPS	119.7	120.7	134.4	156.3
CEPS	133.7	142.4	168.0	193.4
BVPS	2876	3062	3511	4083
DPS	38.0	58.0	39.0	41.0
Valuation (x)				
P/E	27.5	27.3	24.5	21.1
P/CEPS	25	23	20	17
P/BV	6.0	5.7	4.9	4.2
EV/EBITDA	15.9	14.6	11.9	10.4
Return Ratio (%)				
EBIDTA Margin	18.6%	17.6%	17.5%	17.6%
EBIT Margin	14.5%	14.5%	14.7%	14.9%
PAT Margin	12.3%	11.2%	11.9%	12.2%
ROE	19.5%	18.9%	20.0%	20.2%
ROCE	17.7%	18.3%	18.3%	18.2%
Dividend Yield	1.2%	1.8%	1.2%	1.2%
Leverage Ratio (%)				
Net Debt/Equity (x)	-0.2	-0.2	-0.4	-0.4
Net Debt/EBITDA (x)	-0.5	-0.6	-1.5	-1.2
Turnover Ratios				
Receivable Days	89	75	75	75
Payable days	57	42	42	42

Source: Arihant Research, Company Filings

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Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 4217100/101
Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
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