

**Strong TCV, client decisions expected to accelerate soon**

**CMP: INR 4,240**

**Rating: Hold**

**Target Price: INR 4,616**

**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)	449
52w H/L (INR)	5,647/3,855
Avg Yearly Vol (in 000')	116

**Shareholding Pattern %**

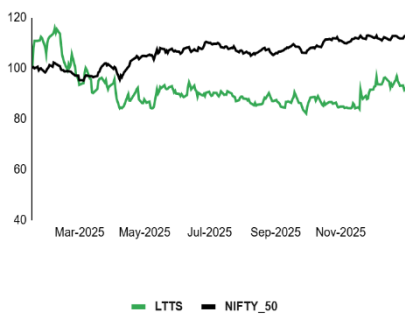
(As on June, 2025)

Promoters	73.59
Public & Others	26.41

**Stock Performance (%)**

	1m	3m	12m
LTTS	-3.08	-5.79	-20.7
Nifty 50	1.5	2.3	3.8

**LTTS Vs Nifty 50**



**L&T Technology Services (LTTS), In-line Nos.** The company expects both revenue and EBIT margins to see an improvement in H2 compared to H1FY26. Aspire for a double-digit growth in FY26 and reiterate medium-term outlook of USD 2 Bn revenue. LTTS reported Q2FY26 revenues of USD 337 mn up 31.3%YoY/ +0.5% QoQ in-line with our estimate of USD 338 Mn. In constant currency up 1.3%QoQ and up 10.4% YoY. Reported revenue of INR 29,795 +4% QoQ/+48.5% YoY above with our estimate of INR 29,603 Mn. The revenue growth led by Sustainability grew by 6.7% QoQ/18.8% YoY followed by Hi-tech grew by 35.1% YoY but up 3.3% QoQ. EBIT margin was contract 402bps YoY/+6bps QoQ at 13.36% in line with our estimates by 13.4%.PAT stood at INR 3,287 Mn slightly above our estimate of INR 3,230Mn.In Q2FY26, TCV of near-USD 300 Mn in the quarter. Interim Dividend of INR 18 per share and record date October 27, 2025.Geography revenue: Among major markets, North America (+1.7% QoQ/+ 14.4% YoY), Europe (+1.5% QoQ/+ 3.3% YoY), India ( 3.0% QoQ/ +8.1% YoY) and ROW ( -15.9% QoQ/-0.4% YoY).Offshore revenue was up by 30bps on QoQ to 56.4%.Number of employees was up by 372 QoQ to 24050; LTM attrition was up by 15bps QoQ to 14.9%.

**Strategic Pivot to Engineering Intelligence (EI) Creates Long-Term Differentiation:** The company is executing a decisive strategic pivot under its upcoming Lakshya FY27–FY31 roadmap, repositioning itself as a full-stack EI solutions provider. This shift integrates AI, digital, physical engineering, and manufacturing into a unified value proposition, moving beyond traditional ER&D services. Management has proactively reassessed market trends, client spending priorities, and profit pools to focus on areas with sustained relevance and pricing power. By consciously exiting commoditised and low-growth offerings, the company is prioritising long-term value creation over short-term revenue maximisation. This strategic clarity positions it ahead of peers as clients increasingly seek partners capable of delivering AI-led, end-to-end engineering outcomes. The ambition to become the world’s first pure-play EI company provides a strong narrative and structural growth runway.

**Portfolio Rationalization Improves Revenue Quality and Margin Trajectory:** Q3 marked a critical inflection point as the company deliberately exited or downsized low-quality, margin-dilutive revenue streams across select geographies and legacy technologies. These actions, though impacting near-term topline, resulted in a 120 bps QoQ improvement in EBITDA margins to 14.6%, alongside a 200 bps expansion in gross margins. Management characterized the exited revenues as “empty calories,” underscoring a disciplined approach to capital and talent allocation. Importantly, this was a targeted rationalisation rather than a blanket exit from acquired businesses, preserving high-potential areas such as cybersecurity, smart spaces, and AI platforms. The restructuring is expected to conclude by March 2026, leaving the company with a cleaner, more future-ready portfolio. We view this as a structural margin reset rather than a cyclical uptick.

**Sustained Large-Deal Momentum Provides Medium-Term Visibility**

The company continues to demonstrate strong deal execution, closing USD 180mn of large deals in Q3 and maintaining an average ~USD 200mn TCV run-rate for five consecutive quarters. Notably, deal selection is increasingly driven by strategic fit and margin quality rather than headline growth. The pipeline remains robust, with multiple mid-to-large deals progressing across sustainability, mobility, and technology segments. While large deals do not immediately translate into quarterly revenue growth, they significantly enhance medium-term visibility and confidence in the growth trajectory. The consistency of deal wins through a challenging macro environment highlights improving client relevance and competitive positioning. As these wins ramp up, they should support a stronger exit into FY27.

**Outlook:** For FY26, the company has guided to mid-single-digit overall growth, reflecting ongoing portfolio clean-up, while core focus areas—EI, sustainability, advanced mobility, and digital manufacturing—are expected to deliver double-digit growth. Demand is gradually improving as client confidence returns and deal discussions pick up across key segments, with margins steadily expanding on the back of better revenue mix, EI-led differentiation, and AI-driven efficiencies. The restructuring is set to conclude by March 31, 2026, positioning the company to enter the next five-year Lakshya cycle with a leaner, future-ready portfolio and a clear path to achieving mid-16% EBITDA margins by FY27–FY28.. **We value LTTS at a PE ratio of 26x its FY28E EPS of INR 177.6, which yields a target price of INR 4,616 per share. We maintain our Hold rating on the stock.**

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Exhibit 2: Q3FY26 - Quarterly Performance (Consolidated)

Consolidated (in INR Mn)	Q3FY26	Q2FY26	Q3FY25	Y-o-Y	Q-o-Q
Revenue (USD)	326	337	312	4.6%	-3.2%
Net Revenue	29,235	29,795	26,530	10.2%	-1.9%
Employee cost	16,425	16,012	13,951	17.7%	2.6%
Other Expenses	7,672	8,875	7,632	0.5%	-13.6%
EBITDA	5,138	4,908	4,947	3.9%	4.7%
EBITDA margin %	17.57%	16.47%	18.65%	-107bps	110bps
Depreciation	867	926	728	19.1%	-6.4%
EBIT	4,271	3,982	4,219	1.2%	7.3%
EBIT margin %	14.61%	13.36%	15.90%	-129bps	124bps
Other Income	333	656	335	-0.6%	-49.2%
Finance costs	149	158	155	-3.9%	-5.7%
PBT	4,455	4,480	4,399	1.3%	-0.6%
Exceptional Item (New Labour Code)	354	-	-	-	-
Adjusted PBT	4,101	-	-	-	-
Tax Expense	1,070	1,188	1,204	-11.1%	-9.9%
Effective tax rate %	24.02%	26.52%	27.37%	-53bps	-40bps
Reported PAT	3,031	3,292	3,195	-5.1%	-7.9%
Tax Benefits on Labour Code	89	-	-	-	-
Minority Interest	-5	-5	-29	-	-
Adjusted PAT	3291.0	3,287	3,166	3.9%	0.1%
Reported PAT margin %	11.26%	11.05%	12.04%	-6.5%	1.9%
EPS (INR)	28.56	31.02	30.47	-6.3%	-7.9%
Adj EPS	31	-	-	-	-
<b>Revenue Vertical</b>	<b>Q3FY26</b>	<b>Q2FY26</b>	<b>Q3FY25</b>	<b>Y-o-Y</b>	<b>Q-o-Q</b>
Mobility	8797	8651	8578	2.6%	1.7%
Sustainability	9731	9409	8260	17.8%	3.4%
Hi-Tech	10707	11735	9692	10.5%	-8.8%

Source: Arianth Research, Company Filings

**Q3FY26 Conference call Highlights****Strategy Change: From Volume-Led Growth to Value-Led Growth**

- Under the Lakshya roadmap (FY27 onwards), the company is executing a comprehensive strategic reset after reassessing market trends, client priorities, and high-growth profit pools.
- The ambition is to become a full-stack Engineering Intelligence (EI) solutions provider, integrating AI, digital, physical engineering, and manufacturing.
- Strategic focus has shifted from volume-led growth to value- and margin-accretive growth, with capital and talent redeployed toward differentiated, platform- and product-led offerings.
- Commoditising, low-margin, and non-aligned regions and services are being exited to improve revenue quality and long-term profitability.
- Management intends to withdraw from businesses likely to become technologically irrelevant or margin-dilutive over the next 12–24 months, reflecting a shift from short-term revenue maximisation to long-term shareholder value creation.
- Q3 restructuring actions exemplify this proactive portfolio reshaping, laying the foundation for the next five-year cycle.
- Smart World (SWC) is being sharpened toward high-margin, AI-led, EI-aligned offerings, with an increasing emphasis on recurring revenue models.

Margin: Q3 portfolio actions driving a 120 bps QoQ EBITDA margin expansion to 14.6%, despite near-term growth trade-offs. Gross margins improving 200 bps, driven by mix improvement, exit from loss-making contracts, reduced client support, and early efficiency gains. Sustainability margins remained strong at 28.8%, tech margins improved, and management reiterated confidence of achieving mid-16% EBITDA margins by Q4 FY27–Q1 FY28, underscoring a structural margin reset.

Management reiterated medium-term margin aspiration of ~16–16.5% EBIT, supported by portfolio mix shift, AI-led delivery efficiencies, and higher contribution from margin-accretive segments.

Mobility: Despite seasonal furloughs, mobility showed early stabilisation in Q3, accounting for ~50% of large-deal wins, with sequential growth in aero and rail, early recovery in auto, rising traction in SDVs and AI-led platforms, and an expected return to growth in CY26 as recent deals ramp up.

Deal: The company maintained strong deal execution with USD 180 mn- 200 Mn of large-deal TCv in Q3 its fifth straight quarter near a USD 200 mn run-rate supporting long-term revenue visibility through strategically aligned, margin-accretive wins.

Sustainability: Remains the company's most consistent and profitable growth engine, delivering 11.4% YoY and QoQ growth in Q3, supported by strong multi-industry demand, EI-led offerings, and steady ramp-up of large deals, positioning the segment as a key driver of growth and margin expansion over the medium term.

Tech Segments: The tech segment is in reset mode as legacy, low-growth businesses are exited, impacting near-term growth but improving margins to 10.6% in Q3, with management indicating underlying double-digit growth excluding exits; focus areas include media tech, semiconductors, telecom infra, medtech, hyperscalers, and AI-led smart spaces, targeting 12–13% margins over time.

AI and IP-Led Differentiation: AI is now fully integrated across offerings, with 229 new AI/GenAI patents filed in Q3 (total 1,655) and production-grade deployments across engineering, manufacturing, mobility, and medtech. Platforms like Agentic IQ and digital twins, along with 30% of employees trained and near-universal AI literacy targeted in three quarters, are driving scalable, long-term value creation.

SubSegments: Aero & Rail showed sequential growth, Auto turned positive with rising traction, while Highway remained slightly subdued.

The company is accelerating Software Defined Vehicle (SDV) offerings, embedding EI across the product lifecycle, and was recently ranked among the Top 2 in SDV (per external report).

**Geographically**

USA is positioned for recovery with rising SDV investments, Europe is focused on cost optimisation and offshoring amid deferred model spends, while Japan is benefiting from new model-driven growth opportunities.

Revenue Mix: Mobility revenue is now 80% OEM-led versus 20% earlier, providing a more stable base, with a strong pipeline across auto, TNOH, aero, and rail, and expectations of stronger growth from CY26 as large deals ramp up.

New Wins: Recent wins include a high-value engineering centre for an Australian enterprise and AI/NLP-based information management solutions for a global energy company, with re-industrialisation in the US and domestic pharma manufacturing expected to drive further demand and sustain growth momentum on the back of a strong pipeline.

Media tech is shifting toward design-led, high-margin work, semiconductors continue to grow steadily, telecom is seeing ramp-up of prior wins, MedTech demand remains strong globally, software and platforms (including TeleSwift) are progressing as planned, and hyperscaler empanelment has been secured with ramp-up expected from Q1.

SWC: FusionWorld. ai is gaining traction, with deployment at a smart campus in India and active bidding for data center programs in North America.

Wage hikes in Q4 already factored into guidance

DSOs improved to 112 days, and management expects further improvements

**Exhibit 3: Business Matrix**

Operational Performance											
Revenue by Vertical	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Mobility	32.70%	35.80%	35.80%	32.00%	35.20%	35.50%	32.40%	29.20%	29.60%	29.00%	30.10%
Sustainability	31.50%	35.80%	35.80%	30.00%	30.00%	30.80%	31.20%	28.70%	30.80%	31.60%	33.20%
Hi-Tech	35.80%	35.80%	35.80%	38.00%	34.80%	33.70%	36.40%	42.10%	39.60%	39.40%	36.70%
<b>Revenue by Geography</b>											
North America	56.50%	55.30%	54.60%	53.70%	52.90%	52.50%	51.50%	51.90%	54.10%	54.70%	56.80%
Europe	15.40%	15.80%	16.60%	15.80%	18.10%	18.40%	16.50%	18.20%	17.10%	17.30%	17.60%
India	20.70%	21.60%	21.50%	23.70%	22.00%	21.90%	24.40%	22.70%	21.00%	21.50%	18.20%
Rest of the World	7.40%	7.30%	7.30%	6.80%	7.00%	7.20%	7.60%	7.20%	7.80%	6.50%	7.40%
<b>Revenue Mix</b>											
Onsite	40.70%	40.40%	41.30%	41.30%	41.10%	41.70%	41.40%	44.20%	43.90%	43.90%	45.40%
Offshore	59.30%	59.60%	58.70%	58.70%	58.90%	58.30%	58.60%	55.80%	56.10%	56.40%	54.60%
<b>Revenue by Project Type</b>											
Fixed Price	35.60%	35.80%	38.50%	39.50%	36.90%	37.50%	41.20%	39.90%	37.80%	38.10%	38.60%
Time and Material	64.40%	64.20%	61.50%	60.50%	63.10%	62.50%	58.80%	60.10%	62.20%	61.90%	61.40%
<b>Client Profile</b>											
Number of Active Clients	357	362	364	365	378	373	378	421	459	450	430
30 Million dollar +	3	4	4	5	6	7	7	6	6	7	7
20 Million dollar +	12	12	14	12	12	13	10	11	10	10	12
10 Million dollar +	32	31	31	35	31	33	34	32	34	34	32
5 Million dollar +	56	55	56	58	60	60	64	59	64	63	62
1 Million dollar +	181	177	175	180	177	176	183	194	200	205	203
<b>Client Contribution to Revenue</b>											
Top 5 Clients	14.70%	14.90%	15.70%	15.40%	15.00%	15.00%	15.20%	15.10%	15.10%	15.10%	14.90%
Top 10 Clients	25.90%	26.10%	26.60%	26.40%	26.30%	26.50%	26.80%	25.80%	25.10%	25.10%	24.80%
Top 20 Clients	41.40%	41.70%	41.70%	40.60%	41.30%	41.50%	39.90%	39.40%	38.20%	38.10%	37.90%
<b>Employee Statistics</b>											
Total Headcount	23392	23880	23298	23812	23577	23698	23465	24258	23626	23678	23639
Bilable (as per number of employee)	21933	22366	21887	22392	22120	22185	21947	22579	21962	22000	21972
Sales & Support	1459	1514	1411	1420	1457	1513	1518	1679	1664	1678	1667
Voluntary Attrition % (LTM)	18.9%	16.7%	15.8%	14.8%	14.8%	14.3%	14.4%	14.3%	14.8%	14.8%	14.6%
<b>Exchange Rate (USD/INR)</b>											
Period Realised \$	82.20	82.84	83.30	83.16	83.40	83.90	85.06	86.41	85.48	88.39	89.58

Source: Arianth Research, Company Filings

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

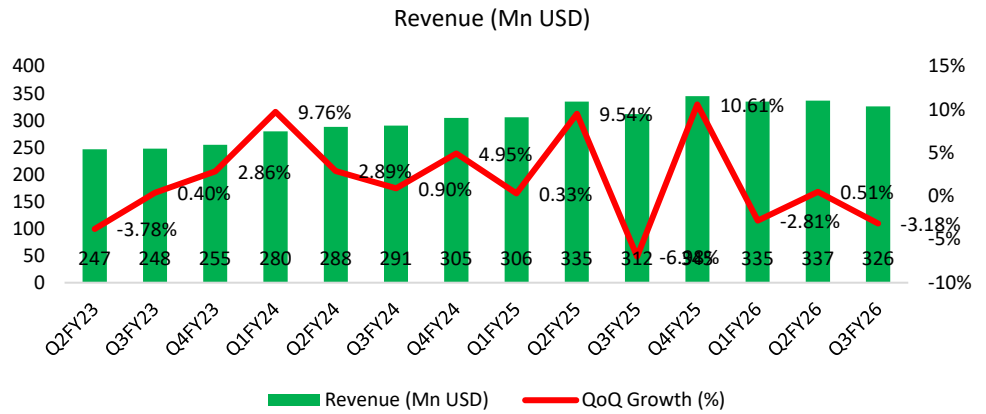


Exhibit 5: Margin trend

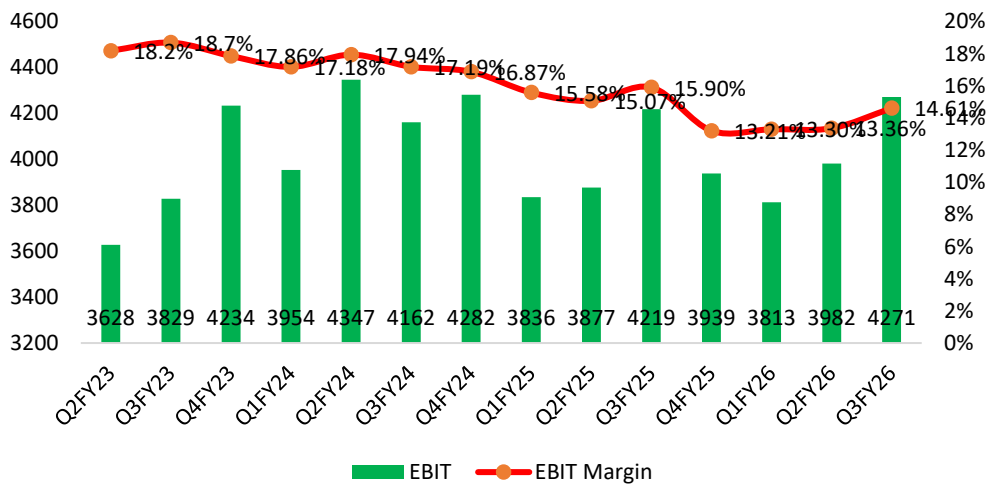
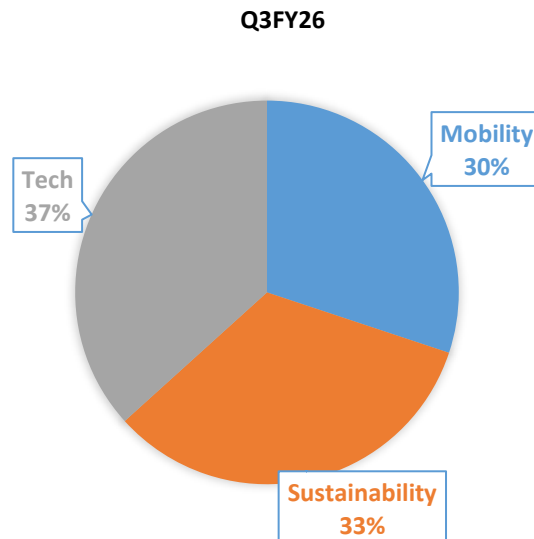


Exhibit 6: Revenue by Verticals



Source: Arianth Research, Company Filings

## Key Financials

Income Statement (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (Mn USD)	1,164	1,259	1,339	1,452	1,563
Growth (%)	15.6%	8.2%	6.4%	8.4%	7.7%
<b>Revenues</b>	96,473	1,06,701	1,21,303	1,36,712	1,54,081
Change (%)	9.4%	10.6%	13.7%	12.7%	12.7%
Employee Costs	49,298	56,885	63,427	70,721	78,005
Other Expenses	27,985	30,891	37,240	42,654	49,306
<b>Total Expenses</b>	77,283	87,776	1,00,667	1,13,375	1,27,311
<b>EBITDA</b>	19,190	18,925	20,636	23,337	26,770
<b>EBITDA Margin (%)</b>	19.9%	17.7%	17.0%	17.1%	17.4%
Depreciation	2,716	3,053	3,717	3,062	3,528
<b>EBIT</b>	16,474	15,872	16,920	20,275	23,242
<b>EBIT Margin (%)</b>	17.1%	14.9%	13.9%	14.8%	15.1%
Other Income	2,073	2,100	3,216	3,634	4,107
Interest	509	565	540	560	561
<b>PBT</b>	<b>18,038</b>	<b>17,407</b>	<b>19,596</b>	<b>23,349</b>	<b>26,788</b>
Tax	4,975	4,772	5,095	6,071	6,965
Rate (%)	27.6%	27.4%	26.0%	26.0%	26.0%
<b>PAT</b>	<b>13,063</b>	<b>12,635</b>	<b>14,501</b>	<b>17,278</b>	<b>19,823</b>
<b>Minority Interest</b>	<b>26</b>	<b>-32</b>	<b>-32</b>	<b>-32</b>	<b>-32</b>
<b>Adjusted PAT</b>	<b>13,037</b>	<b>12,667</b>	<b>14,533</b>	<b>17,310</b>	<b>19,855</b>
Change (%)	7.6%	-2.8%	14.7%	19.1%	14.7%

Balance Sheet (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>					
Share Capital	211	212	212	212	212
Reserves & Surplus	53,059	60,727	68,553	80,473	94,985
<b>Net Worth</b>	<b>53,477</b>	<b>61,114</b>	<b>68,940</b>	<b>80,860</b>	<b>95,372</b>
<b>Non-Current liabilities</b>					
Total Current liabilities	23,792	28,298	31,627	37,049	40,973
<b>Total liabilities</b>	<b>31,138</b>	<b>34,992</b>	<b>37,714</b>	<b>43,178</b>	<b>47,147</b>
<b>Total Equity and liabilities</b>	<b>84,885</b>	<b>96,575</b>	<b>1,06,987</b>	<b>1,24,371</b>	<b>1,42,853</b>
<b>Total Non-current Assets</b>	<b>20,591</b>	<b>28,301</b>	<b>20,298</b>	<b>20,688</b>	<b>21,115</b>
<b>Current Assets</b>					
Investments	12,936	9,603	16,265	18,332	20,661
Trade receivables	21,803	25,126	27,252	30,713	35,038
Cash and cash equivalents	11,221	13,831	23,234	33,288	43,099
Other bank balances	2,684	1,827	2,684	2,684	2,684
Other financial assets	1,570	1,786	1,974	2,225	2,508
Other current assets	12,056	12,429	14,556	16,405	18,490
Total current assets	62,303	64,781	85,966	1,03,647	1,22,479
<b>TOTAL ASSETS</b>	<b>84,885</b>	<b>96,575</b>	<b>1,06,987</b>	<b>1,24,371</b>	<b>1,42,853</b>

Source: Arianth Research, Company Filings

## Key Financials

Cash Flow Statement (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Net Profit before Tax	18,038	17,407	19,596	23,349	26,788
Adjustments:					
Depreciation	2,716	3,053	3,717	3,062	3,528
Finance Costs	509.00	565.00	-	-	-
Interest and Dividend received	-1,174	-1,384	-838	-858	-882
<b>Operating Profit before WC Changes</b>	<b>20,089</b>	<b>19,641</b>	<b>22,475</b>	<b>25,553</b>	<b>29,434</b>
Operating Profit after WC Changes	20,184	19,739	22,864	24,646	27,932
Direct Taxes Paid & Exceptional Items	-5,256	-4,928	-5,095	-6,071	-6,965
<b>Cash Flow from Operating Activities</b>	<b>14,928</b>	<b>14,811</b>	<b>17,769</b>	<b>18,575</b>	<b>20,967</b>
<b>Cash Flow from Investing Activities</b>	<b>-2,333</b>	<b>-5,094</b>	<b>-7,294</b>	<b>-2,884</b>	<b>-3,362</b>
<b>Cash Flow from Financing Activities</b>	<b>-6,579</b>	<b>-7,182</b>	<b>-1,064</b>	<b>-5,637</b>	<b>-7,794</b>
Net Change in Cash & Cash Equivalents	6,016	2,535	9,411	10,054	9,811
Opening Cash & Cash Equivalents	5,272	11,288	13,823	23,234	33,288
Closing Cash & Cash Equivalents	11288	13823	23234	33288	43099

Key Ratios					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share (INR)</b>					
EPS	123.3	119.7	131.1	156.2	177.6
CEPS	141.8	140.5	164.7	183.8	209.2
BVPS	2534	2883	3252	3814	4499
DPS	50.0	38.0	37.0	39.0	41.0
<b>Valuation (x)</b>					
P/E	34.4	35.4	32.4	27.2	23.9
P/CEPS	30	30	26	23	20
P/BV	8.7	7.7	6.9	5.8	4.9
EV/EBITDA	14.7	14.8	13.1	11.2	9.4
<b>Return Ratio (%)</b>					
EBIDTA Margin	19.9%	17.7%	17.0%	17.1%	17.4%
EBIT Margin	17.1%	14.9%	13.9%	14.8%	15.1%
PAT Margin	13.5%	11.8%	12.0%	12.6%	12.9%
ROE	24.4%	20.7%	21.0%	21.4%	20.8%
ROCE	22.3%	18.9%	18.2%	18.6%	18.0%
Dividend Yield	1.2%	0.9%	0.9%	0.9%	1.0%
<b>Leverage Ratio (%)</b>					
Net Debt/Equity (x)	-0.2	-0.2	-0.3	-0.4	-0.5
Net Debt/EBITDA (x)	-0.6	-0.7	-1.1	-1.4	-1.6
<b>Turnover Ratios</b>					
Receivable Days	82	82	82	82	83
Payable days	49	51	51	51	51

Source: Arian Research, Company Filings

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### Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

### Absolute Return

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