

CMP: INR 3,590

Rating: Accumulate

Target Price: INR 4,034

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)	358
52w H/L (INR)	4,747 / 3,010
Avg Yearly Vol (in 000')	128

Shareholding Pattern %

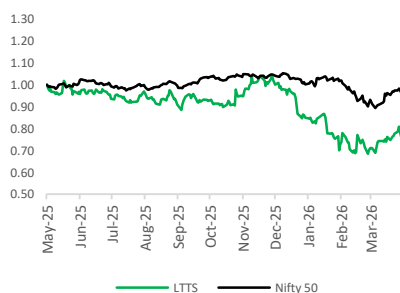
(As on March, 2026)

Promoters	73.57
Public & Others	26.43

Stock Performance (%)

	1m	3m	12m
LTTS	7.2	12.7	-24.5
Nifty 50	4.3	-4.6	1.4

LTTS Vs Nifty 50



L&T Technology Services (LTTS), Miss on Revenue; Strong Margin Beat. LTTS reported Q4FY26 USD revenues of USD 306 Mn, up 0.3% YoY / -1.7% QoQ, below our estimate of USD 330 Mn, with the shortfall primarily attributable to the divestiture of the SWC (Smart World & Communication) business. In INR terms, revenue came in at INR 28,579 Mn, up 8.3% YoY / +2.5% QoQ, below our estimate of INR 30,110. In constant currency terms, revenue contracted ~1.1% QoQ. The quarter's standout was margin performance — EBIT margin expanded 40bps QoQ to 15.2%, above our expectation of 14%, marking a meaningful sequential recovery. PAT stood at INR 3,467 Mn, up 23.6% YoY / +8.9% QoQ, aided by operating leverage and restructuring completion. Segment-wise, Sustainability continued to outperform, scaling strongly on the back of large deal ramp-ups, while Mobility stabilised with new deal wins after a period of cyclical weakness. TCV for Q4FY26 came in at ~USD 182 Mn, marking the sixth consecutive quarter of ~USD 200 Mn in large deal TCV; FY26 cumulative TCV crossed USD 850 Mn, up ~40% YoY. The Board recommended a final dividend of INR 40 per share for FY26. Headcount stood at 23,830, down 220 QoQ, while LTM attrition improved 10bps QoQ to 14.7%. Management is targeting 13–15% revenue CAGR through FY31.

Margin inflection under way — mid-16% EBIT within sight

EBIT margins expanded 40 bps sequentially to 15.2% in Q4 FY26 — the second consecutive quarter of improvement — even as the company absorbed one-time restructuring costs. Gross margins improved 150 bps sequentially across all three segments. Management has formally advanced its aspiration to reach mid-16% EBIT margin by Q4 FY27 or earlier, driven by a richer sustainability mix (now 36% of revenues), AI-led delivery non-linearity, offshore mix improvement, and rationalized SG&A costs.

Strategic portfolio clean-up — leaner, higher-quality revenue base

The divestment of the Smart World & Communication (SWC) business, coupled with the exit of approximately \$19 million in annualized low-margin businesses across Europe, the Middle East and telecom infrastructure, has meaningfully cleansed the revenue base. Management has confirmed the restructuring is complete. With SWC's historically elevated DSO (110–150 days) now removed, combined DSO has already improved from 93 days in Q3 to 83 days in Q4, and is expected to stabilise at 85–90 days — a significant working-capital benefit.

Engineering Intelligence (EI) — a differentiated AI moat

LTTS' proprietary Engineering Intelligence (EI) framework embeds multimodal, agentic and edge AI across the product development lifecycle, delivering autonomous production and process outcomes that pure IT services firms cannot replicate. Over 60% of employees are already trained on AI tools, with the remainder to be covered within six months. A strategic partnership with MIT Media Labs for multisensory intelligence and personal robotics, combined with 1,700+ patent filings in FY26 (with meaningful AI and GenAI patents among them), substantiates a durable technology edge that management estimates is roughly six to eight months ahead of peers.

Outlook: Having completed its portfolio restructuring and divested the SWC business, LTTS enters FY27 with a leaner and higher-quality revenue base, with all three segments expected to deliver sequential growth from Q1FY27 onwards. Sustainability is set to maintain its double-digit momentum, while mobility is showing early signs of recovery led by North American automotive and software-defined vehicle demand. The Lakshya31 strategy charts a 13–15% dollar revenue CAGR over five years, anchored by six technology bets projected to contribute over 70% of revenues by FY31. On margins, company has advanced its mid-16% EBIT aspiration to Q4FY27 or earlier, driven by a richer sustainability mix, AI-led delivery efficiencies, and rationalized costs. A sustained large deal TCV run-rate of ~\$200 mn per quarter over six consecutive quarters provides strong revenue visibility, though near-term macro uncertainties around tariffs and crude prices warrant a cautiously optimistic stance. **We value LTTS at a PE ratio of 26x its FY29E EPS of INR 155.1, which yields a target price of INR 4,034 per share. We upgrade our rating to an Accumulate on the stock from Hold earlier.**

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Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

Consolidated (in INR Mn)	Q4FY26	Q3FY26	Q4FY25	Y-o-Y	Q-o-Q
Revenue (USD)	306	311	305	0.3%	-1.7%
Net Revenue	28,579	27,872	26,378	8.3%	2.5%
Employee cost	16,817	16,243	15,485	8.6%	3.5%
Other Expenses	6,548	6,644	6,566	-0.3%	-1.4%
EBITDA	5,214	4,985	4,327	20.5%	4.6%
<i>EBITDA margin %</i>	<i>18.24%</i>	<i>17.89%</i>	<i>16.40%</i>	<i>184bps</i>	<i>36bps</i>
Depreciation	865	861	809	6.9%	0.5%
EBIT	4,349	4,124	3,518	23.6%	5.5%
EBIT margin %	15.22%	14.80%	13.34%	188bps	42bps
Other Income	553	333	491	12.6%	66.1%
Finance costs	170	149	159	6.9%	14.1%
PBT	4,732	4,308	3,359	40.9%	9.8%
Exceptional Item (New Labour Code)	370	354	-	-	-
Adjusted PBT	4,362	3,954	3,359	-	-
Tax Expense	1,162	1,031	1,055	10.1%	12.7%
Effective tax rate %	24.56%	23.93%	31.41%	-685bps	62bps
Reported PAT	3,200	2,923	2,304	38.9%	9.5%
Tax Benefits on Labour Code	-	-	-	-	-
Adjusted PAT	3200.0	2923.0	2304.0	38.9%	9.5%
<i>Reported PAT margin %</i>	<i>11.20%</i>	<i>10.49%</i>	<i>8.73%</i>	<i>28.2%</i>	<i>6.8%</i>
Minority Interest	6	5	-9		
PAT (After MI)	3321	3026	2313	43.6%	9.7%
EPS (INR)	31.24	27.54	29.38	6.3%	13.4%
Adj EPS	-	-	-	-	-
Revenue Vertical	Q4FY26	Q3FY26	Q4FY25	Y-o-Y	Q-o-Q
Mobility	9150	8797	8727	4.8%	4.0%
Sustainability	10326	9731	8583	20.3%	6.1%
Hi-Tech	9103	9344	9068	0.4%	-2.6%

Source: Arian Research, Company Filings

L&T Technology Services Ltd - Q4FY26 Concall KTAs

Outlook - In the near term, gradual recovery is expected across all segments, with mobility showing early signs of improvement, sustainability continuing strong momentum, and tech expected to return to growth from the next quarter, supported by deal ramp-ups and a healthy pipeline. The company aims to grow faster than the industry, driven by large deal wins, AI-led engineering services, and its “Lakshya 31” strategy. Over the medium term, the company aspires to deliver 13 -15% CAGR over the next 5 years with EBIT margins in the range of 16 -17%, with a near-term goal of reaching mid-16% margins by FY27 or earlier.

Q4 EBIT margin improved to 15.2% (+40 bps QoQ); FY26 margin at 14.5%, supported by better mix and cost control.

The company targets mid-16% EBIT margins by Q4FY27 (or earlier) and 16–17% over the medium term.

Large deal wins strong at \$855 Mn in FY26 (+40% YoY); Q4 wins at \$182 Mn, with sustained deal momentum (~\$200 Mn quarterly run-rate).

Mobility segment stabilizing, with early signs of recovery; ~40% of Q4 deal wins from this segment; growth expected from next quarter.

Sustainability segment remains key growth driver, delivering ~11–12% YoY growth and contributing >50% of Q4 deal wins.

Tech segment near-term muted due to exit from non-core businesses, but expected to return to growth from next quarter led by semicon, telecom, and MedTech.

Company exited SWC business and additional \$19 Mn low-margin portfolio, completing full restructuring and improving revenue quality.

Strategic shift towards high-margin AI-led engineering services, with focus on core segments and global scalability.

Under Lakshya 31 plan, targets 13–15% USD revenue CAGR over 5 years, largely organic.

Identified six key growth bets, currently contributing <50% of revenue, expected to scale to >70% in 5 years.

AI (Engineering Intelligence) is a core focus, with targeted 10–40% productivity gains and increasing integration across client offerings.

Strong innovation pipeline with ~1700 patents filed, including 237+ in AI/GenAI.

Client metrics improving, with first \$50 Mn account achieved and rising number of large clients across categories.

Headcount increased to ~23,820 (+522 QoQ), with hiring aligned to deal ramp-ups; attrition stable at ~14.7%.

Cash flow strong, with INR 1,280 Cr FCF (100% conversion) and cash balance of INR 3,555 Cr.

Working capital improved, with DSO reduced to 83 days (vs 93 days QoQ); guided range at 85–90 days.

Tech (including IntelliSwift)

Segment revenue was deliberately subdued in Q4 due to the conscious exit from non-strategic, low-margin businesses. One-time restructuring costs were also absorbed in the quarter.

Media & tech is pivoting to AI-led, platform-centric, high-margin offerings. Semiconductor & tech infra accounts showing growth. Telecom infra deals from prior quarters are ramping up.

Medtech is gaining deal momentum across human biologics, drug delivery devices, and AI-assisted surgical tools (camera-based AI for operating theatres). IntelliSwift is leading the Engineering Intelligence software stack. A large enhancement order from a leading hyperscaler is expected to ramp up from Q1 FY27.

Management expects net growth across all three sub-segments (medtech, media/tech, software) from Q1 FY27 onwards.

Engineering Intelligence (EI) & AI Strategy

LTTTS' AI framework, called Engineering Intelligence (EI) embeds AI across three layers: (1) internal SDLC/PDLC productivity (targeting 10–40% efficiency gains), (2) client-side process optimization (supply chain, inventory, preventive maintenance), and (3) AI embedded in end-products going to clients' customers (physical AI / device AI).

The EI/GenAI IQ platform has been launched for engineering and manufacturing. 60–65% of the workforce has been trained on AI tools; the remaining 40% is targeted for completion over the next six months.

LTTTS strengthened its partnership with MIT Media Labs to incubate forward-looking technologies including multisensory intelligence, signal kinetics, and personal robotics.

Patent portfolio surpassed 1,706 filings at end of FY26, including 1,033 co-authored with customers and over 235 in AI/GenAI specifically.

Physical AI is a key differentiator, described as unique to LTTTS' ER&D positioning given its cross-domain expertise in SDV, power electronics, embedded systems, and industrial automation.

Lakshya 31 — Five-Year Strategic Plan & FY27 Outlook

LTTTS finalized and announced its Lakshya 31 five-year plan, targeting 13–15% USD revenue CAGR (largely organic, with selective tuck-in acquisitions) and EBIT margins of 16–17% over the plan period. The company grew at 12.4% CAGR over the prior five years (excluding SWC), positioning this as an acceleration.

Six technology bets underpin the plan: Software-Defined Mobility, Plant Build-Out & Modernization, Energy & Industrial Automation, Digital Manufacturing, Next-Gen Compute & AI Infrastructure, and Software Platforms in EI & Medtech. Currently less than 50% of revenues come from these six areas; the target is 70%+ by FY31.

Near-term margin target: mid-16% EBIT by Q4 FY27 or earlier, an advancement of the prior guidance timeline. Margin levers include segment mix improvement (Sustainability now at 36% of revenue), AI-led delivery productivity, offshore mix improvement (currently at 53.5%), and SG&A rationalisation aligned to continuing business scale.

No annual guidance was provided for FY27; management committed only to outpacing engineering services industry growth. Management guided that all three segments (Mobility, Sustainability, Tech) should see sequential growth from Q1 FY27.

Exhibit 3: Business Matrix

Revenue by Vertical	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Mobility	32.70%	35.80%	35.80%	32.00%	35.20%	35.50%	32.40%	29.20%	29.60%	29.00%	30.10%	32.00%
Sustainability	31.50%	35.80%	35.80%	30.00%	30.00%	30.80%	31.20%	28.70%	30.80%	31.60%	33.20%	36.00%
Hi-Tech	35.80%	35.80%	35.80%	38.00%	34.80%	33.70%	36.40%	42.10%	39.60%	39.40%	36.70%	32.00%
Revenue by Geography												
North America	56.50%	55.30%	54.60%	53.70%	52.90%	52.50%	51.50%	51.90%	54.10%	54.70%	56.80%	60.40%
Europe	15.40%	15.80%	16.60%	15.80%	18.10%	18.40%	16.50%	18.20%	17.10%	17.30%	17.60%	18.30%
India	20.70%	21.60%	21.50%	23.70%	22.00%	21.90%	24.40%	22.70%	21.00%	21.50%	18.20%	13.30%
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%	8.00%
Revenue Mix												
Onsite	40.70%	40.40%	41.30%	41.30%	41.10%	41.70%	41.40%	44.20%	43.90%	43.90%	45.40%	46.50%
Offshore	59.30%	59.60%	58.70%	58.70%	58.90%	58.30%	58.60%	55.80%	56.10%	56.40%	54.60%	53.50%
Revenue by Project Type												
Fixed Price	35.60%	35.80%	38.50%	39.50%	36.90%	37.50%	41.20%	39.90%	37.80%	38.10%	38.60%	33.90%
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%	66.10%
Client Profile												
Number of Active Clients	357	362	364	365	378	373	378	421	459	450	430	417
50 Million dollar +	0	0	0	0	0	0	0	0	0	0	0	1
30 Million dollar +	3	4	4	5	6	7	7	6	6	7	7	7
20 Million dollar +	12	12	14	12	12	13	10	11	10	10	12	12
10 Million dollar +	32	31	31	35	31	33	34	32	34	34	32	28
5 Million dollar +	56	55	56	58	60	60	64	59	64	63	62	60
1 Million dollar +	181	177	175	180	177	176	183	194	200	205	203	192
Client Contribution to Revenue												
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%	16.20%
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%	27.00%
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%	40.60%
Employee Statistics												
Total Headcount	23392	23880	23298	23812	23577	23698	23465	24258	23626	23678	23639	23830
Bilable (as per number of employee)	21933	22366	21887	22392	22120	22185	21947	22579	21962	22000	21972	22291
Sales & Support	1459	1514	1411	1420	1457	1513	1518	1679	1664	1678	1667	1539
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%	14.7%
Exchange Rate (USD/INR)												
Period Realised \$	82.20	82.84	83.30	83.16	83.40	83.90	85.06	86.41	85.48	88.39	89.58	93.43

Source: Arianth Research, Company Filings

Exhibit 4: Revenue growth trend

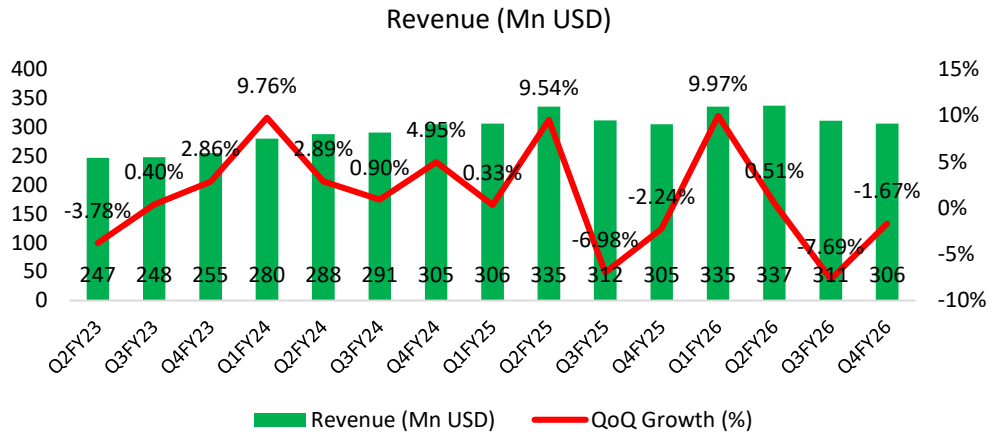


Exhibit 5: Margin trend

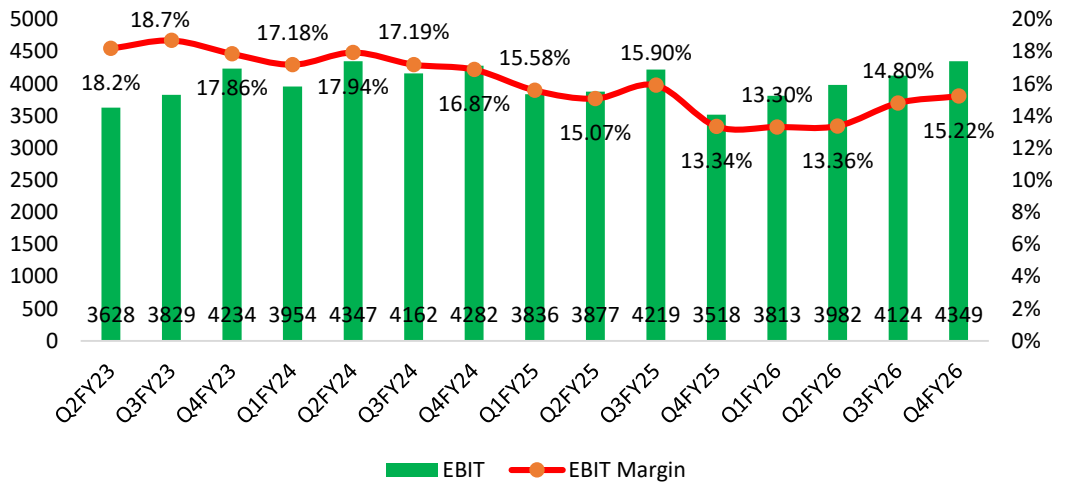
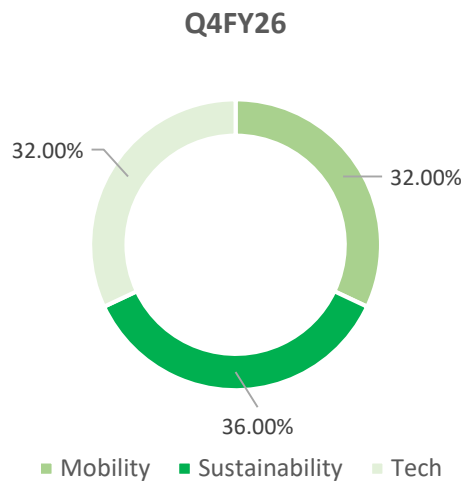


Exhibit 6: Revenue by Verticals



Source: Arianth Research, Company Filings

Key Financials

Income Statement (INR Mn)				
Year End-March	FY26	FY27E	FY28E	FY29E
Revenue (Mn USD)	1,321	1,344	1,421	1,516
Growth (%)	4.9%	1.7%	5.8%	6.7%
Revenues	109,959	118,435	130,772	144,873
Change (%)	14.0%	7.7%	10.4%	10.8%
Employee Costs	64,574	65,865	67,183	68,526
Other Expenses	26,035	30,793	38,970	48,967
Total Expenses	90,609	96,659	106,153	117,494
EBITDA	19,350	21,777	24,619	27,380
EBITDA Margin (%)	17.6%	18.4%	18.8%	18.9%
Depreciation	3,452	3,667	3,915	4,272
EBIT	15,898	18,109	20,704	23,108
EBIT Margin (%)	14.5%	15.3%	15.8%	16.0%
Other Income	2,212	2,610	3,263	3,850
Interest	641	560	561	400
Profit before tax from continuing operations	16,745	20,159	23,406	26,558
Tax	4,445	5,241	6,085	6,905
Rate (%)	25.4%	25.0%	25.0%	25.0%
PAT	12,300	14,918	17,320	19,653
Minority Interest	19	19	19	19
Adjusted PAT	12,281	14,899	17,301	19,634
Change (%)	2.9%	21.3%	16.1%	13.5%

Balance Sheet (INR Mn)				
Year End-March	FY26	FY27E	FY28E	FY29E
Sources of Funds				
Share Capital	212	212	212	212
Reserves & Surplus	64,515	74,074	86,084	97,438
Net Worth	64,922	74,481	86,491	97,845
Non-Current liabilities				
Total Current liabilities	23,790	32,716	28,128	39,816
Total liabilities	32,877	38,807	34,251	45,974
Total Equity and liabilities	104,889	113,604	121,058	144,136
Total Non-current Assets				
Current Assets				
Investments	14,286	15,387	16,990	18,822
Trade receivables	20,146	24,336	26,871	29,768
Cash and cash equivalents	16,497	26,878	28,027	43,510
Other bank balances	8	8	8	8
Other financial assets	2,892	1,927	2,128	2,358
Other current assets	9,906	14,212	15,693	17,385
Total current assets	63,793	82,749	89,717	111,851
TOTAL ASSETS	104,889	113,604	121,058	144,136

Cash Flow Statement (INR Mn)				
Year End-March	FY26	FY27E	FY28E	FY29E
Net Profit before Tax	16,394	16,745	20,159	23,406
Adjustments:				
Depreciation	3,053	3,475	3,667	3,915
Finance Costs	565.00	-	-	-
Interest and Dividend received	(1,384)	(2,943)	(1,227)	(1,243)
Operating Profit before WC Changes	18,628	17,919	22,600	26,078
Operating Profit after WC Changes	19,739	18,664	27,979	17,873
Direct Taxes Paid & Exceptional Items	(4,928)	(4,113)	(5,241)	(6,085)
Cash Flow from Operating Activities	14,811	14,551	22,737	11,788
Cash Flow from Investing Activities	(5,094)	(4,428)	(1,446)	(2,157)
Cash Flow from Financing Activities	(7,182)	(7,995)	(10,365)	(8,482)
Net Change in Cash & Cash Equivalents	2,535	2,128	10,927	1,149
Opening Cash & Cash Equivalents	11,288	13,823	15,951	26,878
Closing Cash & Cash Equivalents	13823	15951	26878	28027

Key Ratios				
Year End-March	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	119.7	111.2	134.8	155.1
CEPS	133.7	142.4	168.0	190.2
BVPS	2876	3062	3513	4080
DPS	38.0	58.0	39.0	41.0
Valuation (x)				
P/E	30.0	32.3	26.6	23.1
P/CEPS	27	25	21	19
P/BV	6.5	6.2	5.3	4.6
EV/EBITDA	15.6	14.3	12.3	10.8
Return Ratio (%)				
EBITDA Margin	18.6%	17.6%	18.4%	18.8%
EBIT Margin	14.5%	15.3%	15.8%	16.0%
PAT Margin	12.3%	11.2%	12.6%	13.2%
ROE	19.5%	18.9%	20.0%	20.0%
ROCE	17.7%	18.3%	18.2%	18.0%
Dividend Yield	1.1%	1.6%	1.1%	1.1%
Leverage Ratio (%)				
Net Debt/Equity (x)	-0.2	-0.3	-0.4	-0.3
Net Debt/EBITDA (x)	-0.8	-0.9	-1.2	-1.1
Turnover Ratios				
Receivable Days	89	75	75	75
Payable days	57	42	42	42

Source: Arianth Research, Company Filings

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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%

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