

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

**CMP: INR 4,156**

**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)	440
52w H/L (INR)	5,645/3,951
Avg Yearly Vol (in 000')	127

**Shareholding Pattern %**

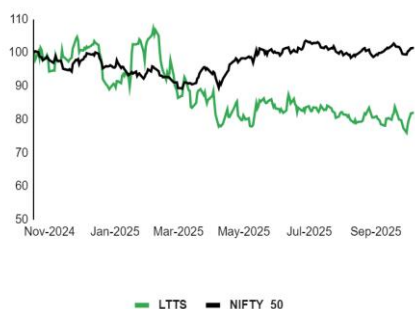
(As on June, 2025)

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%.

**Record Large-Deal Wins Drive Strong Growth Visibility and Robust Multi-Year Pipeline:** LTTS achieved record large-deal TCV of \$292M in Q2, including multiple \$100M+ wins in sustainability and tech, marking the fourth consecutive quarter of \$200M+ TCV and building a strong multi-year pipeline, with 80% of wins from new clients driving fresh growth and deeper wallet share.

**Sustainability Segment Delivers Strong Growth and Industry-Leading Margins:** The Sustainability segment remains LTTS's standout performer, delivering 12.6% YoY growth with an industry-leading 28.1% EBIT margin. Strong momentum is supported by large, long-tenure industrial and plant engineering deals that enhance revenue visibility. LTTS's leadership in greenfield and brownfield digitization, industrial AI, and ESG-aligned engineering positions it as a key beneficiary of accelerating global decarbonization and sustainability-driven CapEx trends.

**Margin Expansion Supported by Offshore Shift, AI Automation, and Cost Optimization:** EBIT margin improved to 13.4% in Q2, with management guiding for further expansion in H2 FY26 driven by higher offshore mix (56.4%), AI-led delivery automation, portfolio pruning of low-margin accounts, and SG&A optimization targeting 10.5–11%. These structural efficiency levers, combined with disciplined cost control, position LTTS to achieve its long-term EBIT margin target of 16–16.5% by FY27–28.

**Outlook:** LTTS expects a stronger H2FY26, with sequential improvement in both revenue and EBIT margins driven by ramp-up of large deal wins, higher offshoring, and AI-led operational efficiencies. Management reaffirmed its guidance for double-digit revenue growth in FY26 despite ongoing weakness in automotive, with recovery anticipated by Q4. The sustainability segment remains a key growth driver with robust deal momentum and margin accretion, while the tech segment benefits from AI platform adoption and Intelliswift integration. Margin expansion is targeted through portfolio optimization, automation, and SG&A efficiency. The company reiterated its medium-term revenue goal of \$2 bn and EBIT margin aspiration of mid-16% by Q4 FY27–Q1 FY28. Large deal TCVs (~\$300 mn in Q2) underpin a strong order book, positioning LTTS to capitalize on AI-led engineering demand and U.S. re-industrialization tailwinds. **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.**

**Exhibit 1: Financial overview**

YE March	Net Sales	EBIT	Adjusted PAT	EPS (INR)	EBIT Margin %	RoE (%)	P/E (x)
(INR Mn)							
FY25	1,06,701	15,872	12,667	119.7	14.9%	20.7%	34.7
FY26E	1,21,303	16,920	14,533	131.1	13.9%	21.0%	26.6
FY27E	1,36,712	3,062	17,310	156.2	14.8%	18.2%	25.2
FY28E	1,54,081	23,242	19,855	177.6	15.1%	20.8%	23.4

Source: Arihant Research, Company Filings

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Exhibit 2: Q2FY26 - Quarterly Performance (Consolidated)

Consolidated (in INR Mn)	Q2FY26	Q1FY26	Q2FY25	Y-o-Y	Q-o-Q
Revenue (USD)	337	335	257	31.3%	0.5%
Net Revenue	29,795	28,660	20,062	48.5%	4.0%
Employee cost	16,012	15,912	10,842	47.7%	0.6%
Other Expenses	8,875	8,124	5,143	72.6%	9.2%
EBITDA	4,908	4,624	4,077	20.4%	6.1%
EBITDA margin %	16.47%	16.13%	20.32%	-385bps	34bps
Depreciation	926	811	590	56.9%	14.2%
EBIT	3,982	3,813	3,487	14.2%	4.4%
EBIT margin %	13.36%	13.30%	17.38%	-402bps	6bps
Other Income	656	677	408	60.8%	-3.1%
Finance costs	158	165	109	45.0%	-4.2%
PBT	4,480	4,325	3,786	18.3%	3.6%
Tax Expense	1,188	1,164	1,024	16.0%	2.1%
Effective tax rate %	26.52%	26.91%	27.05%	-53bps	-40bps
PAT	3,292	3,161	2,762	19.2%	4.1%
Extraordinary Items (Net of tax expense)	-	-	-		
Reported PAT	3,292	3,161	2,762	19.2%	4.1%
PAT margin %	11.05%	11.03%	13.77%	-272bps	2bps
Minority Interest	-5	4	-8		
PAT (After MI)	3,287	3,157	2,754	19.4%	4.1%
EPS (INR)	31.02	29.81	26.09	18.9%	4.1%
<b>Revenue Vertical</b>	<b>Q2FY26</b>	<b>Q1FY26</b>	<b>Q2FY25</b>	<b>Y-o-Y</b>	<b>Q-o-Q</b>
Mobility	8651	8479	9123	-5.2%	2.0%
Sustainability	9409	8818	7923	18.8%	6.7%
Hi-Tech	11735	11363	8683	35.1%	3.3%

Source: Arianth Research, Company Filings

**Q2FY26 Conference call Highlights**

**Management reaffirmed double-digit FY26 growth with stronger H2 (especially Q4) performance. Q2 EBIT margin at 13.4% set to rise with large-deal ramp-up, offshore gains, and AI efficiencies. Long-term margin target 16–16.5% by FY27–28, supported by Mobility rebound and sustained AI and engineering leadership.**

**large-deal TCV** of \$292M in Q2, including multiple \$100M+ wins in sustainability and tech, marking the fourth consecutive quarter of \$200M+ TCV and building a strong multi-year pipeline, with 80% of wins from new clients driving fresh growth and deeper wallet share.

**Sustainability segment** delivered +3% QoQ and +12.6% YoY growth with 28.1% margin (up 50 bps QoQ, highest across segments), led by a record \$100M industrial deal and \$50M plant-engineering account; momentum driven by CapEx, digitization, and AI modernization across CPG, oil & gas, and beverage clients, with continued double-digit growth and margin leadership expected in H2.

**Technology & Digital Engineering** grew +28.6% YoY (boosted by Intelliswift), driven by a \$60M U.S. telecom infra win and expanding AI/data platform business; Intelliswift margins rose 40–50 bps QoQ via SG&A optimization, AI license revenue reached 1% of TTM (target 5%), while MedTech remained soft in the U.S. but gained traction in Japan & Europe, with strong focus on Agentic AI, data engineering, and hyperscaler partnerships.

**Mobility segment** remained soft due to automotive slowdown, though trucks and off-highway grew; Aero and Rail stayed stable, with auto program pauses impacting growth (recovery expected in Q4 FY26); Q3 to remain muted due to furloughs, while proprietary platforms LTTS iDrive (EV) and TrackEi (AI tracking) gained traction.

**Technology & AI Innovation** advanced with 216 new AI & GenAI patents (total 1,600+), rollout of an AI-first delivery model, and focus on GenAI, Agentic AI, and Physical AI (humanoids, edge, multimodal); key platforms include PLxAI, GENIQ, AiNexus, QGuard.ai, FusionWorld.ai, and TrackEi, with AI licensing now 1% of revenue and rising; partnerships with NVIDIA, SiMa.ai, and MIT Media Lab are strengthening capabilities, driving autonomous and intelligent “Physical AI” factory solutions.

**Operational efficiency** improved with offshore mix rising to 56.4% and T&M mix at 61.9%, enhancing cost leverage and project quality; headcount stable at 23,678 with steady attrition; wage hikes slated for Q3–Q4 FY26 with manageable margin impact; SG&A optimization aims to lower costs from 11.5% to 10.5–11%, supported by AI-driven automation across HR, Finance, and Delivery functions.

**Strategic & Leadership updates** include appointment of new heads for Mobility, MedTech, and MediaTech, along with senior leaders (20–30 years’ global experience) from top MNCs; a new U.S. East Coast–based Global Large Deals Head to drive enterprise-scale wins; enhanced focus on succession planning, leadership depth, and agility; expanded sales presence in U.S. and Europe; continued portfolio pruning of low-margin/non-core accounts; and a renewed emphasis on profitable, sustainable growth over volume-driven expansion.

**Q2 EBIT margin** stood at 13.4%, with sequential improvement expected in H2 driven by ramp-up of high-margin large deals, higher offshore delivery, AI-led automation, and operational efficiencies; long-term margin target set at 16–16.5% by Q4 FY27–Q1 FY28; Mobility rebound in Q4 to aid growth, supporting FY26 double-digit revenue expansion with rising profitability and sustained global leadership in AI + engineering.

**Exhibit 3: Business Matrix**

Revenue by Vertical	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Mobility	32.70%	35.80%	35.80%	32.00%	35.20%	35.50%	32.40%	29.20%	29.60%	29.00%
Sustainability	31.50%	35.80%	35.80%	30.00%	30.00%	30.80%	31.20%	28.70%	30.80%	31.60%
Hi-Tech	35.80%	35.80%	35.80%	38.00%	34.80%	33.70%	36.40%	42.10%	39.60%	39.40%
<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%
Europe	15.40%	15.80%	16.60%	15.80%	18.10%	18.40%	16.50%	18.20%	17.10%	17.30%
India	20.70%	21.60%	21.50%	23.70%	22.00%	21.90%	24.40%	22.70%	21.00%	21.50%
Rest of the World	7.40%	7.30%	7.30%	6.80%	7.00%	7.20%	7.60%	7.20%	7.80%	6.50%
<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%
Offshore	59.30%	59.60%	58.70%	58.70%	58.90%	58.30%	58.60%	55.80%	56.10%	56.40%
<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%
Time and Material	64.40%	64.20%	61.50%	60.50%	63.10%	62.50%	58.80%	60.10%	62.20%	61.90%
<b>Client Profile</b>										
Number of Active Clients	357	362	364	365	378	373	378	421	459	450
30 Million dollar +	3	4	4	5	6	7	7	6	6	7
20 Million dollar +	12	12	14	12	12	13	10	11	10	10
10 Million dollar +	32	31	31	35	31	33	34	32	34	34
5 Million dollar +	56	55	56	58	60	60	64	59	64	63
1 Million dollar +	181	177	175	180	177	176	183	194	200	205
<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%
Top 10 Clients	25.90%	26.10%	26.60%	26.40%	26.30%	26.50%	26.80%	25.80%	25.10%	25.10%
Top 20 Clients	41.40%	41.70%	41.70%	40.60%	41.30%	41.50%	39.90%	39.40%	38.20%	38.10%
<b>Employee Statistics</b>										
Total Headcount	23392	23880	23298	23812	23577	23698	23465	24258	23626	23678
Billable (as per number of employee)	21933	22366	21887	22392	22120	22185	21947	22579	21962	22000
Sales & Support	1459	1514	1411	1420	1457	1513	1518	1679	1664	1678
Voluntary Attrition % (LTM)	18.9%	16.7%	15.8%	14.8%	14.8%	14.3%	14.4%	14.3%	14.8%	14.8%

Source: Arianth Research, Company Filings

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

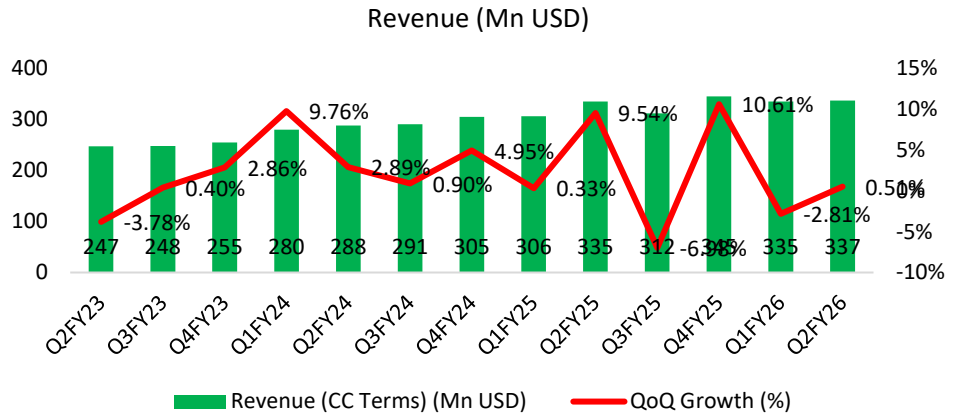


Exhibit 5: Margin trend

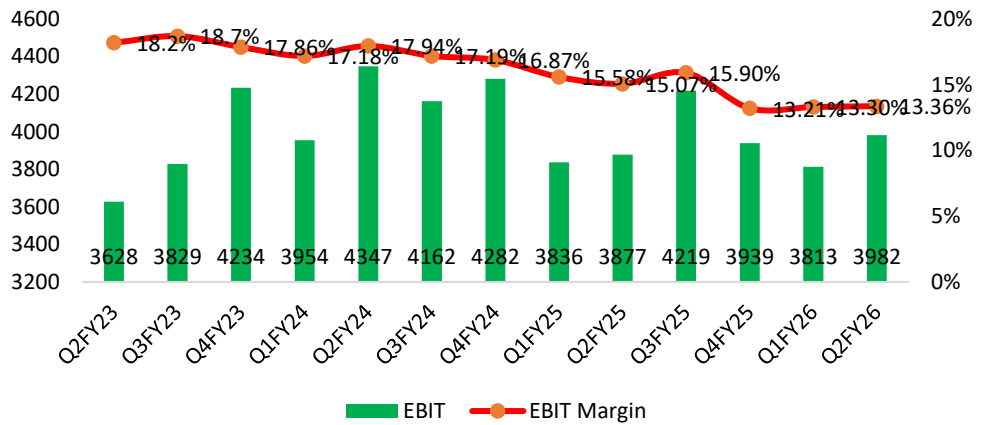
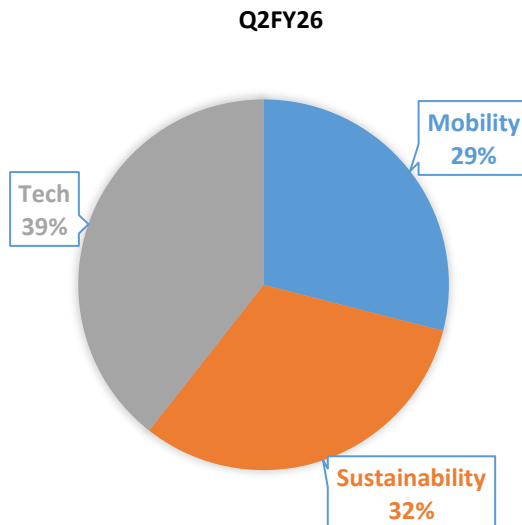


Exhibit 6: Revenue by Verticals



Source: Aриhant Research, Company Filings

## Key Financials

Income Statement (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (Mn USD)	1,164	1,259	1,350	1,452	1,563
Growth (%)	15.6%	8.2%	7.2%	7.6%	7.7%
Revenues	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
Total Expenses	77,283	87,776	1,00,667	1,13,375	1,27,311
EBITDA	19,190	18,925	20,636	23,337	26,770
EBITDA Margin (%)	19.9%	17.7%	17.0%	17.1%	17.4%
Depreciation	2,716	3,053	3,717	3,062	3,528
EBIT	16,474	15,872	16,920	20,275	23,242
EBIT Margin (%)	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
PBT	18,038	17,407	19,596	23,349	26,788
Tax	4,975	4,772	5,095	6,071	6,965
Rate (%)	27.6%	27.4%	26.0%	26.0%	26.0%
PAT	13,063	12,635	14,501	17,278	19,823
Minority Interest	26	-32	-32	-32	-32
Adjusted PAT	13,037	12,667	14,533	17,310	19,855
Change (%)	7.6%	-2.8%	14.7%	19.1%	14.7%

Balance Sheet (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Share Capital	211	212	212	212	212
Reserves & Surplus	53,059	60,727	68,553	80,473	94,985
Net Worth	53,477	61,114	68,940	80,860	95,372
Non-Current liabilities					
Total Current liabilities	23,792	28,298	31,627	37,049	40,973
Total liabilities	31,138	34,992	37,714	43,178	47,147
Total Equity and liabilities	84,885	96,575	1,06,987	1,24,371	1,42,853
Total Non-current Assets	20,591	28,301	20,298	20,688	21,115
Current Assets					
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
TOTAL ASSETS	84,885	96,575	1,06,987	1,24,371	1,42,853

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	33.7	34.7	31.7	26.6	23.4
P/CEPS	29	30	25	23	20
P/BV	8.6	7.6	6.7	5.7	4.8
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	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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