

# L&T Technology Services (LTTS) BUY

Accelerating growth, powered by innovation

## Summary

In Q4 FY25, the company posted robust sequential growth, driven by Tech (+27.9% QoQ) and Sustainability (+1.9% QoQ), despite macro headwinds and sudden Q4 ramp-downs. Tech growth was led by Smart World, software platforms, and IntelliSwift, while Sustainability faced moderation due to deal ramp-up delays, expected to recover in the coming quarter. EBIT margin stood at 13.2%, impacted by a 270bps due to integration of IntelliSwift, high share SWC growth and additional cost in supporting customer and related investments. Order bookings surged 25% QoQ, bolstered by significant deals, including \$180mn+ and \$150mn+. Management remains optimistic, targeting double-digit growth for FY26, with strong momentum in SDV, Hybrid, AI, and Sustainability sectors. Despite near-term margin pressure from tariffs and macro challenges, the company is poised for recovery, with an anticipated margin improvement to mid ~16% by Q4FY27–Q1FY28. We maintain a BUY rating and a target price of ₹5,251, valuing the stock at 32x FY27E EPS.

## Key Highlights and Investment Rationale

- **Key differentiating factor:** LTTS specializes in physical-to-digital and silicon-to-cloud solutions, with 1,500 patents (targeting 2,500) and 108 innovation labs across areas like SAFEX-CI/CD, electrification, power electronics, motor controls, hardware, Alexa voicification, and software-defined labs.
- **Key strategies:** The company's strategic focus is to expand the scalability of its verticals through SDV, electrification (Mobility), robotics, automation (Sustainability), and AR/VR, cybersecurity (Technology).
- **Margin improvement:** The company aims to achieve 22%, 30%, and 16% margins in mobility, sustainability, and tech respectively. Company aspires to improve offshore mix to 60% in the medium term to improve margins. Management also aspires to improve margins in 16% levels by Q4FY27 to Q1FY28 driven by operational efficiency, synergy benefits, higher offshore revenue mix & improved fixed price contracts.

**TP** **Rs5,251**  
**CMP** **Rs4,480**

Potential upside/downside 17%  
 Previous Rating BUY

### Price Performance (%)

	-1m	-3m	-12m
Absolute	(2.2)	(17.5)	(14.4)
Rel to Sensex	(4.5)	(22.2)	(22.4)

### V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	141	164
Consensus	145.0	168.2
% difference	(2.8)	(2.5)

### Key Stock Data

Bloomberg/Reuters	LTTS IN / LTEH.BO
Sector	IT Services
Shares o/s (mn)	106
Market cap. (Rs mn)	474,325
3-m daily avg Trd value(Rs mn)	42.3
52-week high / low	Rs5,990 / 3,855
Sensex / Nifty	79,801 / 24,247

### Shareholding Pattern (%)

Promoters	73.7
FII	5.2
DII	13.3
Public	7.8

## Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	88,155	96,472	1,06,702	1,24,843	1,41,034
Change (yoy, %)	34	9	10.6	17.0	13.0
EBITDA	17,610	19,189	18,924	22,784	26,091
Change (yoy, %)	24	9	(1)	20	15
EBITDA Margin(%)	20.0	19.9	17.7	18.3	18.5
Adj.PAT	12,121	13,036	12,667	14,936	17,307
EPS* (Rs)	115	123	120	141	164
Change (yoy, %)	26	7	(3)	18	16
PE(x)	39	36	37	32	27
Dividend Yield (%)	0.7	1.0	1.1	1.3	1.5
EV/EBITDA (x)	25.3	23.3	23.8	19.8	17.2
RoE (%)	28	27	22	23	23
RoCE (%)	32	30	25	28	28

Source: Company, IDBI Capital Research

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**Other Highlights:**

- Sequential revenue growth was led by tech (+27.9% QoQ) and sustainability (1.9% QoQ) segments. However, it was impacted due to sudden ramp downs in Q4 due to difficult macro environment. Mobility segment showed resilience with revenues flat in this quarter. Higher growth in sustainability was tapered due to unexpected delay in ramp-up of deals signed which shall come back in the next quarter. Tech showed strong growth led by Smart World, organic software and platform sub-segment with upside in intelli-swift revenues.
- EBIT margin for the quarter was impacted by intelli-swift acquisition charge (150bps), higher revenue growth in SWC and additional cost in supporting customer related investments by 270bps at 13.2%. tech margin remained flat QoQ, sustainability margin declined due to absorption of cost to support select strategic customers and tech segment margins have been impacted primarily due to Intelliswift consolidation, cyclical growth of SWC business and lower than anticipated revenues due to ongoing headwinds
- Order booking for the quarter includes +\$180mn deal, +\$150mn deal along with +\$30 billion one deal, \$20mn one deal and three +\$10 mn deals. These new large deals are up by 25% QoQ attributed to the fruits of new investments made in the business last year. Management expects deal momentum to continue and continue to focus on winning large deals in technology areas like SDV, Hybrid and AI from US & Europe. sustainability segment we see an increased large deal pipeline and expect the growth momentum to be better than Q4 with both industrial and plant sub-segments
- **Demand Environment:** Management expects mobility segment to stay muted in the near term and green shoots post Q2FY26. Initiatives like predictive maintenance, real time asset performance management and leveraging sensor driven analytics and industrial AI are growth drivers in sustainability segment. In plant engineering continue to see strong demand in ONG and CPG led by CapEx projects plant modernization. And also demand for greenfield and brownfield projects in plant modernization, digitization and safety is good. In Tech vertical; The focus areas will be energy and automation, semiconductor machinery, data center, motion and motion and robotics. The communication, media and consumer tech sectors are experiencing significant transformation driven by advancements in AI and immersive technologies. In the MedTech sub-segment demand is being driven by Quora digital manufacturing and sustenance engineering.

- Company guided double digit growth for FY26 and expects margins to be in pressure due to headwinds from tariffs & macros for next few quarters and aspires to improve margin to 16% levels in Q4FY27 to Q1FY28.

## Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
<b>Revenues (US\$ mn)</b>	<b>345.1</b>	<b>311.9</b>	<b>10.6</b>	<b>305.1</b>	<b>13.1</b>
<b>Revenues</b>	<b>29,824</b>	<b>26,530</b>	<b>12.4</b>	<b>25,375</b>	<b>17.5</b>
COGS	15,766	13,951	13.0	12,191	29.3
Gross profit	14,058	12,579	11.8	13,184	6.6
SG&A	9,303	7,632	21.9	8,156	14.1
<b>EBITDA</b>	<b>4,755</b>	<b>4,947</b>	<b>(3.9)</b>	<b>5,028</b>	<b>(5.4)</b>
Depreciation & amortization	816	728	12.1	746	9.4
EBIT	3,939	4,219	(6.6)	4,282	(8.0)
Other income	334	180	85.6	428	(22.0)
PBT	4,273	4,399	(2.9)	4,710	(9.3)
Tax	1,171	1,204	(2.7)	1,296	(9.6)
Minority interest	9	29	(69.0)	-5	(280.0)
<b>Adjusted Net profit</b>	<b>3,093</b>	<b>3,166</b>	<b>(2.3)</b>	<b>3,419</b>	<b>(9.5)</b>
Exceptional items	0	-	0.0	-	0.0
<b>Reported net profit</b>	<b>3,093</b>	<b>3,166</b>	<b>(2.3)</b>	<b>3,419</b>	<b>(9.5)</b>
<b>Diluted EPS (Rs)</b>	<b>29.4</b>	<b>30.5</b>	<b>(3.5)</b>	<b>32.2</b>	<b>(8.7)</b>
<b>As % of net revenue</b>					
Gross profit	47.1	47.4		52.0	
SG&A	31.2	28.8		32.1	
EBITDA	15.9	18.6		19.8	
EBIT	13.2	15.9		16.9	
Net profit	10.4	11.9		13.5	
Tax rate	27.4	27.4		27.5	

Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. estimates**

Year to March	Q4FY25	Q4FY25E	Variance (%)
Revenue (US\$ mn)	7,539	7,593	(0.7)
Revenue (Rs mn)	6,39,730	6,40,875	(0.2)
EBIT (Rs mn)	1,56,560	1,56,660	(0.1)
EBIT margin (%)	24.5%	24.4%	3 bps
PAT (Rs mn)	1,24,340	1,23,689	0.5
PAT margin (%)	19.4%	19.3%	14 bps
EPS (Rs)	34.2	34.2	(0.0)

Source: Company; IDBI Capital Research

**Exhibit 3: Earnings Revision**

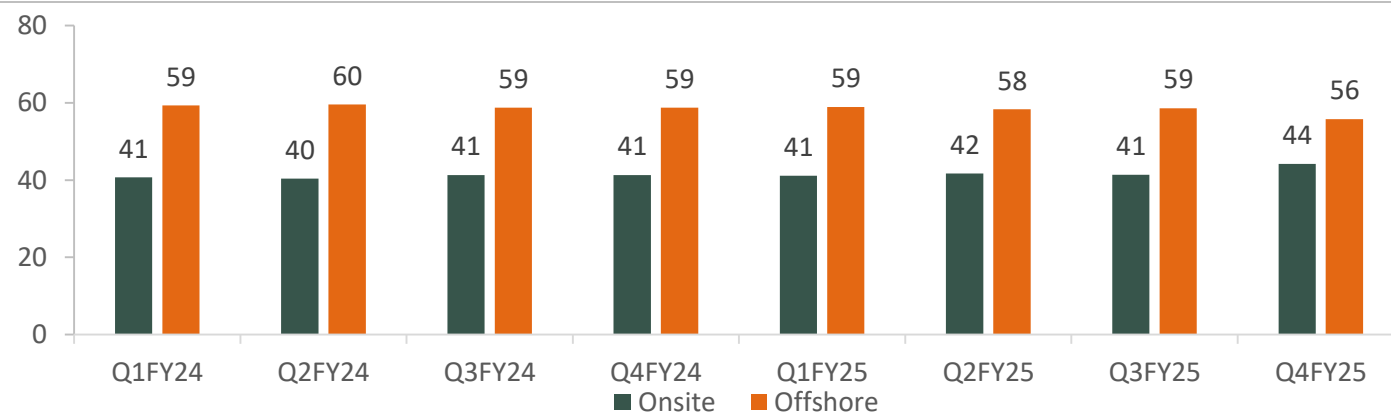
Year-end: March	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (US\$ mn)	1,443	1443.0	0.0%	1,630	1630.0	0.0%
Revenue (Rs bn)	1,24,843	1,25,015	-0.1%	1,41,034	141057	0.0%
EBIT margin (%)	19,538	19,565	-0.1%	22,424	22428	0.0%
EPS (Rs/sh)	15.65%	15.65%	0 bps	15.9%	15.9%	0 bps

Source: Company; IDBI Capital Research

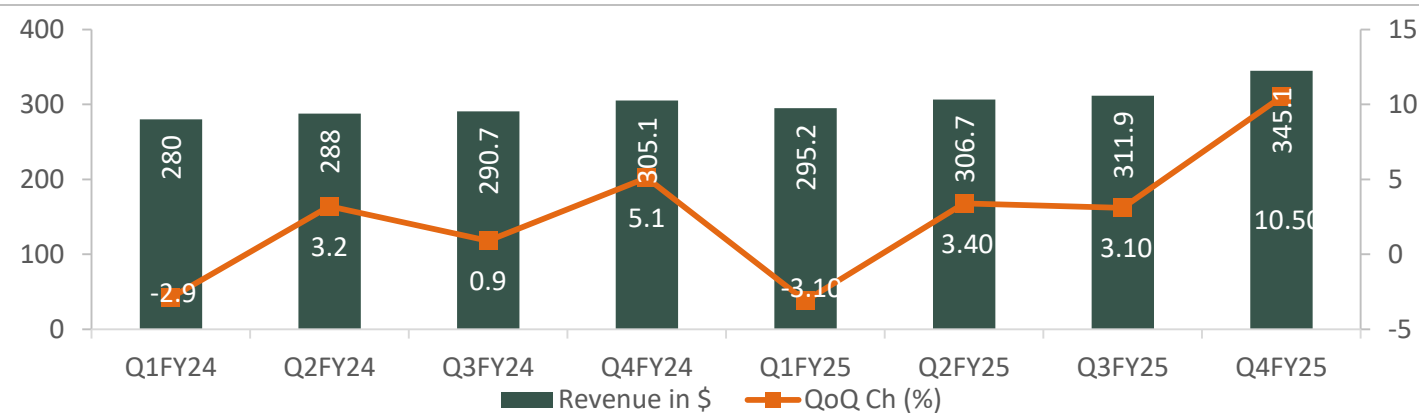
**Exhibit 4: QoQ increase in number of clients across all sizes**

No. of large clients	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY24
No. of active clients	357	362	364	381	378	373	378	421	357
\$30 mn	3	4	4	5	6	7	7	6	3
\$20 mn	12	12	14	12	12	13	10	11	12
\$10 mn	32	31	31	35	31	33	34	32	32
\$5 mn	56	55	56	58	60	60	64	59	56
\$1 mn	181	177	175	180	177	176	183	194	181

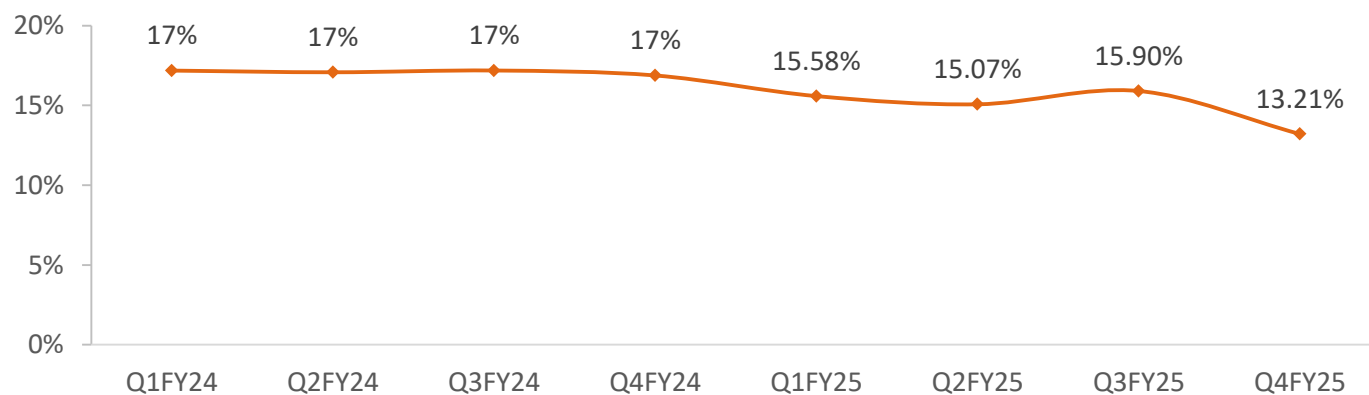
Source: Company; IDBI Capital Research

**Exhibit 5: Onsite & Offshore mix**

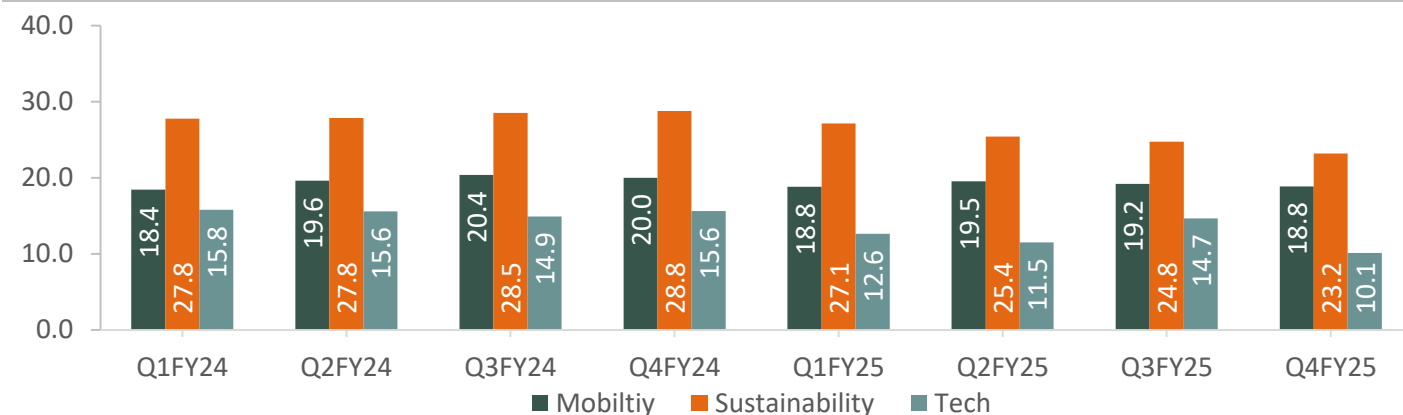
Source: Company; IDBI Capital Research

**Exhibit 6: Q4FY25 revenue growth was above with consensus estimates**

Source: Company; IDBI Capital Research

**Exhibit 7: EBIT margin dipped by 270bps QoQ**

Source: Company; IDBI Capital Research

**Exhibit 8: Margin performance of segments**

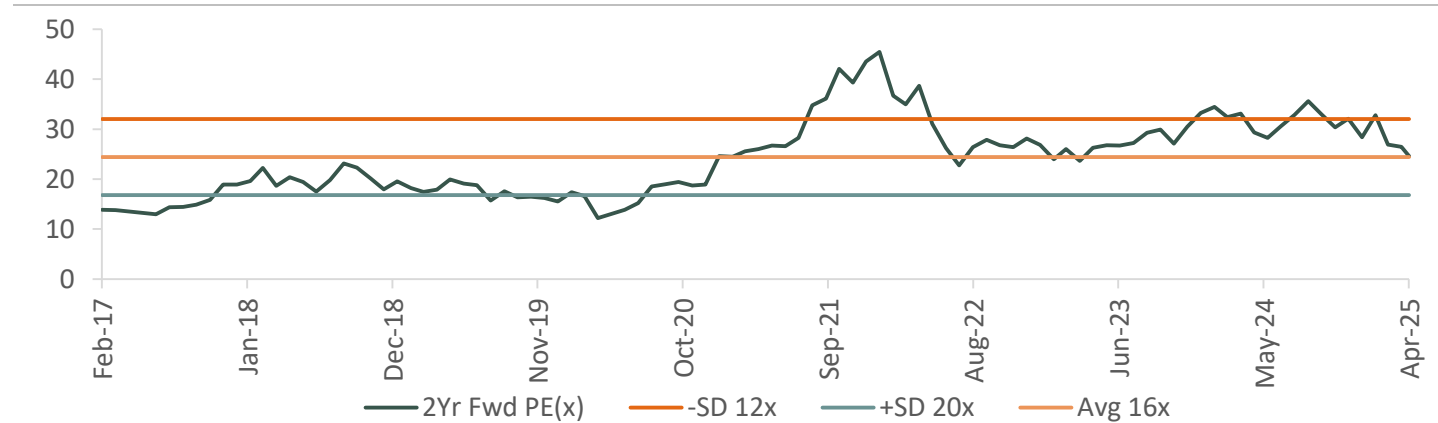
Source: Company; IDBI Capital Research

**Exhibit 9: Revenue growth across various segments (%)**

	% of revenue (%)	QoQ in CC (%)	YoY in CC (%)
<b>Total revenue</b>		<b>10.5</b>	<b>14.2</b>
<b>by geography</b>			
North America	51.9	11.4	9.3
Europe	16.5	0.6	18.5
India	24.4	18.8	16.6
ROW	7.2	5.5	18.6
<b>by vertical</b>			
Mobility	30.5%	-0.2	3.2
Sustainability	15.3%	1.9	8.5
Tech	5.8%	27.9	25.1

Source: Company; IDBI Capital Research



**Exhibit 10: One-year forward PER trend**

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>65,697</b>	<b>88,155</b>	<b>96,472</b>	<b>1,06,702</b>	<b>1,24,843</b>	<b>1,41,034</b>
<i>Change (yoy, %)</i>	21	34	9	11	17	13
Operating expenses	(51,548)	(70,545)	(77,283)	(87,778)	(1,02,059)	(1,14,943)
<b>EBITDA</b>	<b>14,149</b>	<b>17,610</b>	<b>19,189</b>	<b>18,924</b>	<b>22,784</b>	<b>26,091</b>
<i>Change (yoy, %)</i>	40	24	9	(1)	20	15
<i>Margin (%)</i>	22	20.0	19.9	17.7	18.3	18.5
Depreciation	(2,144)	(2,338)	(2,716)	(3,053)	(3,246)	(3,667)
<b>EBIT</b>	<b>12,005</b>	<b>15,272</b>	<b>16,473</b>	<b>15,871</b>	<b>19,538</b>	<b>22,424</b>
Interest paid	(437)	(444)	(509)	(564)	(512)	(549)
Other income	1,524	2,032	2,073	2,100	1,498	1,837
<b>Pre-tax profit</b>	<b>13,092</b>	<b>16,860</b>	<b>18,037</b>	<b>17,407</b>	<b>20,524</b>	<b>23,713</b>
Tax	(3,486)	(4,696)	(4,975)	(4,771)	(5,548)	(6,355)
<i>Effective tax rate (%)</i>	26.6	27.9	27.6	27.4	27.0	26.8
Minority Interest	(36.0)	(43.0)	(26.0)	31.0	(40.0)	(48.0)
<b>Net profit</b>	<b>9,570</b>	<b>12,121</b>	<b>13,036</b>	<b>12,667</b>	<b>14,936</b>	<b>17,310</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>9,570</b>	<b>12,121</b>	<b>13,036</b>	<b>12,667</b>	<b>14,936</b>	<b>17,310</b>
<i>Change (yoy, %)</i>	44.3	27	8	(3)	18	16
EPS	90.9	114.8	123.3	119.8	141.3	163.7
Dividend per sh	34.5	30.0	47.0	50.1	56.8	69.1
<i>Dividend Payout %</i>	38.0	26.1	38.1	42	40	42

**Balance Sheet****(Rs mn)**

<b>Year-end: March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Shareholders' funds</b>	<b>41,625</b>	<b>44,349</b>	<b>53,271</b>	<b>49,473</b>	<b>58,447</b>	<b>68,499</b>
Share capital	211	211	212	212	212	212
Reserves & surplus	41,414	44,138	53,059	49,261	58,235	68,287
<b>Total Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other liabilities	5,415	4,346	6,036	5,560	5,563	5,711
<b>Curr Liab &amp; prov</b>	<b>13,733</b>	<b>33,101</b>	<b>25,371</b>	<b>29,900</b>	<b>28,756</b>	<b>31,897</b>
Current liabilities	11,837	31,614	23,831	27,901	27,507	30,487
Provisions	1,896	1,487	1,540	1,999	1,248	1,410
<b>Total liabilities</b>	<b>19,148</b>	<b>37,447</b>	<b>31,407</b>	<b>35,460</b>	<b>34,319</b>	<b>37,609</b>
<b>Total equity &amp; liabilities</b>	<b>60,910</b>	<b>81,976</b>	<b>84,885</b>	<b>85,108</b>	<b>92,981</b>	<b>1,06,371</b>
Net fixed assets	16,660	16,317	20,537	16,810	20,765	24,074
Investments	861	1,752	1,991	3,493	4,493	5,493
Other non-curr assets	138	138	54	164	83	95
<b>Current assets</b>	<b>43,251</b>	<b>63,769</b>	<b>62,303</b>	<b>64,641</b>	<b>67,640</b>	<b>76,708</b>
Inventories	-	16	33	39	39	39
Sundry Debtors	16,959	28,066	21,803	25,126	26,679	30,139
Cash and Bank	20,660	27,987	26,841	25,261	22,820	26,081
Loans and advances	5,632	7,700	13,626	14,215	18,102	20,450
<b>Total assets</b>	<b>60,910</b>	<b>81,976</b>	<b>84,885</b>	<b>85,108</b>	<b>92,981</b>	<b>1,06,371</b>

**Cash Flow Statement****(Rs mn)**

<b>Year-end: March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Pre-tax profit	13,092	16,860	18,037	17,407	20,524	23,713
Depreciation	2,144	2,338	2,716	3,053	3,246	3,667
Tax paid	(3,563)	(4,667)	(5,256)	(4,928)	(5,548)	(6,355)
Chg in working capital	(1,452)	(1,551)	(557)	(1,057)	(9,207)	(3,583)
Other operating activities	(159)	150	(13)	(103)	(946)	(1,240)
<b>Cash flow from operations (a)</b>	<b>10,062</b>	<b>13,130</b>	<b>14,927</b>	<b>14,372</b>	<b>8,069</b>	<b>16,202</b>
Capital expenditure	(1,624)	(1,815)	(2,528)	(1,116)	(4,494)	(5,923)
Chg in investments	419	(7,847)	8,124	1,123	(1,000)	(1,000)
Other investing activities	(3,278)	3,883	(7,929)	1,997	1,498	1,837
<b>Cash flow from investing (b)</b>	<b>(4,483)</b>	<b>(5,779)</b>	<b>(2,333)</b>	<b>2,004</b>	<b>(3,996)</b>	<b>(5,086)</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(3,633)	(3,167)	(4,967)	(5,292)	(6,003)	(7,305)
Chg in minorities	-	-	1	(1)	-	-
Other financing activities	(1,350)	(1,286)	(1,612)	(1,890)	(512)	(549)
<b>Cash flow from financing (c)</b>	<b>(4,983)</b>	<b>(4,453)</b>	<b>(6,578)</b>	<b>(7,183)</b>	<b>(6,514)</b>	<b>(7,854)</b>
<b>Net chg in cash (a+b+c)</b>	<b>596</b>	<b>2,898</b>	<b>6,016</b>	<b>9,193</b>	<b>(2,441)</b>	<b>3,261</b>

**Financial Ratios**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	395.4	420	504	468	553	648
Adj EPS (Rs)	90.9	114.8	123.3	119.8	141.3	163.7
Adj EPS growth (%)	43.6	26	7	-3	18	16
EBITDA margin (%)	21.5	20.0	19.9	17.7	18.3	18.5
Pre-tax margin (%)	19.9	19.1	18.7	16.3	16.4	16.8
Net Debt/Equity (x)	-0.5	-0.6	-0.5	-0.5	-0.4	-0.4
ROCE (%)	27.6	32	30	28	33	32
ROE (%)	25.1	28	27	25	28	27
<b>DuPont Analysis</b>						
Asset turnover (x)	1.2	1.2	1.2	1.3	1.4	1.4
Leverage factor (x)	1.5	1.7	1.7	1.7	1.7	1.6
Net margin (%)	14.6	13.7	13.5	11.9	12.0	12.3
<b>Working Capital &amp; Liquidity ratio</b>						
Inventory days	0	0	0	0	0	0
Receivable days	94	116	82	86	78	78
Payable days	28	64	67	67	61	61

**Valuations**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	49.3	39.0	36.3	37.4	31.7	27.4
Price/Book value (x)	11.3	10.7	8.9	9.6	8.1	6.9
EV/Net sales (x)	6.9	5.1	4.6	4.2	3.6	3.2
EV/EBITDA (x)	31.9	25.3	23.3	23.8	19.8	17.2
Dividend Yield (%)	0.8	0.7	1.0	1.1	1.3	1.5

Source: Company; IDBI Capital Research

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**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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