

L&T Technology

Estimate change



TP change



Rating change



Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	460.6 / 5.4
52-Week Range (INR)	6000 / 3855
1, 6, 12 Rel. Per (%)	-5/-25/-13
12M Avg Val (INR M)	765

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	106.7	119.8	131.9
EBIT Margin (%)	14.9	14.1	15.4
PAT	12.6	13.8	16.5
EPS (INR)	119.0	129.8	155.8
EPS Gr. (%)	(3.2)	9.0	20.1
BV/Sh. (INR)	573.6	656.7	756.4
Ratios			
RoE (%)	22.0	21.0	22.0
RoCE (%)	18.3	16.8	17.1
Payout (%)	42.0	30.0	30.0
Valuations			
P/E (x)	36.5	33.5	27.9
P/BV (x)	7.6	6.6	5.7
EV/EBITDA (x)	22.9	21.3	17.7
Div Yield (%)	1.2	0.9	1.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	73.7	73.7	73.7
DII	13.7	14.3	12.3
FII	5.2	4.2	5.5
Others	7.5	7.9	8.4

FII includes depository receipts

CMP: INR4,347

TP: INR4,300 (-1%)

Neutral

Muted start to the year

Vertical-specific headwinds weigh on 1Q performance

- L&T Technology's (LTTS) 1QFY26 revenue declined 2.8% QoQ in USD terms vs. our estimate of ~1.1% QoQ decline. In CC terms, revenue was down 4.2% QoQ. Sustainability grew 4.1% QoQ, while Hi-Tech/Mobility was down 8.5%/1.5% QoQ.
- EBIT margin stood at 13.3% vs. our estimate of 12.8%. Adj. PAT stood at INR3.1b (est. INR3.0b), up 1.5% QoQ/1.0% YoY.
- For 1QFY26, revenue/EBIT declined 3.9%/1.0%, while PAT grew 1% YoY in INR terms. We expect revenue/EBIT to grow 2.5%/1.6%, while PAT to remain flat YoY in 2QFY26. **We reiterate our Neutral rating on the stock with a revised TP of INR4,300 (based on 27x FY27E EPS).**

Our view: SWC seasonality dampen 1Q; eyes on 2H margin recovery

- **Revenue below expectations; pickup expected from 2Q:** LTTS reported a soft 1QFY26, missing revenue estimates due to macro headwinds, SWC seasonality, and continued weakness in auto. That said, deal ramp-ups and a robust order book offer some visibility into a better 2H. LTTS maintained its double-digit growth guidance for FY26. We build in a gradual improvement starting 2Q, with broader vertical growth and deal ramp-ups expected in 2HFY25, resulting in 10.4% YoY CC growth for FY26.
- **Margins stable sequentially; trajectory remains key to watch:** Margins were flat sequentially and continue to hover at the lower end of expectations. While management reiterated its mid-16% EBIT margin aspiration by 4QFY27-1QFY28, the path remains back-ended and execution-heavy.
- While levers such as offshoring, automation, large deal wins in high-margin sustainability, and delivery pyramid improvements are in place, their full benefit is likely to play out over time. A visible improvement in margin trajectory remains critical for any sustained re-rating.
- **Vertical performance mixed; auto drag continues:** Mobility continues to face delays and pricing pressure, especially in auto, which has seen extended softness. While Off-highway and Airways performed slightly better, these are not large enough to offset the auto drag. Sustainability remains a relatively stable vertical, with good margin delivery. Hi-Tech declined due to SWC seasonality and continues to face pressure from selective deal participation and delayed deal closures.

Valuation and revisions to our estimates

- We expect USD revenue CAGR of 10% over FY25-27, with an EBIT margin of 14.1%/15.4% in FY26/27. We cut our FY26/FY27 EPS estimates by 4%/2% due to continued pressure in Mobility and a more gradual margin recovery trajectory. LTTS remains a diversified ER&D play, further strengthened by Intelliswift's platform engineering capabilities. **We reiterate our Neutral rating on the stock with a revised TP of INR4,300 (based on 27x FY27E EPS).**

Abhishek Pathak - Research analyst (Abhishek.Pathak@MotilalOswal.com)

Research analysts- Keval Bhagat (Keval.Bhagat@MotilalOswal.com) | **Tushar Dhonde** (Tushar.Dhonde@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Miss on revenues and beat on margins (in line with consensus); maintains double-digit growth guidance for FY26

- USD revenue declined 4.2% QoQ CC, below our estimated decline of 2% QoQ CC. Revenue stood at USD335m.
- LTTS reaffirmed its guidance for double-digit growth in FY26.
- Sustainability grew 4.1% QoQ, while Hi-Tech/Mobility was down 8.5%/1.5% QoQ.
- EBIT margin stood at 13.3% (down 10bp QoQ) vs. our estimate of 12.8% (but in line with consensus).
- PAT increased 1.5% QoQ to INR3.1b, in line with our estimate of INR3.0b.
- The employee count declined 2.6% QoQ to 23,626 and attrition was up 50bp QoQ to 14.8%.
- Deal signings: Third consecutive quarter of USD200m in large deal TCV. One USD50m deal, three USD20-30m deals, six USD10+m deals.

Key highlights from the management commentary

- Clients remain cautious in their decision-making, though there are signs of stabilization. Management expects H2 to be better than H1.
- The AI wave in ER&D is gaining traction, driven largely by enterprise tech leaders recognizing a lag compared to peers in adopting AI to accelerate product development and productivity.
- Backed by a strong order book and a focus on resilience and profitable growth, the company is targeting double-digit revenue growth in FY26 and maintains its medium-term outlook of USD2b revenue.
- Macroeconomic challenges, softness in auto demand, and SWC seasonality weighed on growth this quarter.
- Revenue contribution from the top client is expected to improve, supported by targeted programs.
- EBIT margins are expected to improve gradually as growth becomes broad-based across segments. Intelliswift margins are expected to improve over the coming quarters.
- **Mobility:** A muted performance is expected in the near term, with a potential turnaround from 2H. US OEMs are uncertain about EV investments; European players are facing pricing pressure from Chinese competitors. SDV feature rollouts by US/UK OEMs are being delayed due to evolving market dynamics.

Valuation and view

- LTTS's strength lies in its engineering heritage from its parent company, as well as a well-diversified portfolio. The addition of Intelliswift enhances its capabilities in platform engineering, further strengthening its positioning in the ER&D space. That said, near-term growth visibility remains modest and margin expansion, while directionally intact, appears back-ended and execution-dependent.
- We expect USD revenue CAGR of 10% over FY25-27, with EBIT margins of 14.1%/15.4% in FY26/27. **We reiterate our Neutral rating on the stock with a revised TP of INR4,300 (based on 27x FY27E EPS).**

Quarterly Performance

(INR Million)

Y/E March	FY25				FY26E				FY25	FY26E	Est. 1QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue (USD m)	295	307	312	345	335	339	346	366	1,259	1,386	341	-1.8
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	1.0	2.0	6.0	8.2	10.1	-1.1	-178bp
Revenue (INR m)	24,619	25,729	26,530	29,824	28,660	29,382	29,969	31,768	1,06,702	1,19,779	29,213	-1.9
YoY (%)	7.0	7.8	9.5	17.5	16.4	14.2	13.0	6.5	10.6	12.3	18.7	-224bp
GPM (%)	29.3	29.3	29.0	27.8	28.0	28.0	27.5	28.5	28.8	28.0	27.0	104bp
SGA (%)	10.8	11.2	10.3	11.8	11.9	12.0	10.8	10.5	11.1	11.3	11.5	40bp
EBITDA	4,562	4,660	4,947	4,755	4,624	4,701	5,005	5,718	18,924	20,048	4,528	2.1
EBITDA Margin (%)	18.5	18.1	18.6	15.9	16.1	16.0	16.7	18.0	17.7	16.7	15.5	63bp
EBIT	3,836	3,877	4,219	3,939	3,813	3,937	4,256	4,924	15,871	16,930	3,739	2.0
EBIT Margin (%)	15.6	15.1	15.9	13.2	13.3	13.4	14.2	15.5	14.9	14.1	12.8	50bp
Other income	491	531	180	334	512	470	480	508	1,536	1,970	467	9.5
ETR (%)	27.5	27.4	27.4	27.4	26.9	27.3	27.2	27.2	27.4	27.2	27.4	-50bp
Adj. PAT	3,136	3,196	3,166	3,111	3,157	3,205	3,445	3,954	12,609	13,761	3,054	3.4
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	1.5	7.5	14.8			-1.3	
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	0.3	8.8	27.1	-3.3	9.1	-2.6	
EPS (INR)	29.6	29.8	30.4	29.3	29.8	30.2	32.5	37.3	119.0	129.8	28.9	2.8

Key Performance Indicators

Y/E March	FY25				FY26	FY25
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	-3.1	3.4	3.1	10.5	-4.2	
Margins (%)						
Gross Margin	29.3	29.3	29.0	27.8	28.0	28.8
EBIT Margin	15.6	15.1	15.9	13.2	13.3	14.9
Net Margin	12.7	12.4	11.9	10.4	11.0	11.8
Operating metrics						
Headcount	23,577	23,698	23,465	24,258	23,626	23,577
Attrition (%)	14.8	14.3	14.4	14.3	14.8	14.8
Key Geographies (YoY %)						
North America	-1.3	1.1	1.2	9.3	16.2	2.6
Europe	23.9	24.0	17.6	18.1	7.3	20.8



Key highlights from the management commentary

Demand and industry outlook

- Clients remain cautious in their decision-making, though there are signs of stabilization. Management expects H2 to be better than H1.
- The AI wave in ER&D is gaining traction, driven largely by enterprise tech leaders recognizing a lag compared to peers in adopting AI to accelerate product development and productivity.
- Backed by a strong order book and a focus on resilience and profitable growth, the company is targeting double-digit revenue growth in FY26 and maintains its medium-term outlook of USD2b revenue.
- H2 is expected to outperform H1, driven by strong TCV wins. FY26 is expected to outperform FY25 in terms of organic growth.
- Macroeconomic challenges, softness in auto demand, and SWC seasonality weighed on growth this quarter.
- Revenue contribution from the top client is expected to improve, supported by targeted programs.
- For the third consecutive quarter, TCV crossed USD200m, led by one USD50m deal, three deals in the USD20-30m range, and six deals above USD10m.
- EBIT margins are expected to improve gradually as growth becomes broad-based across segments. Intelliswift margins are expected to improve over the coming quarters.
- GenAI and automation are now central to client conversations, with increasing deal wins. PLxAI leverages smart prompting, contextual intelligence, and agentic workflows to reduce product lifecycles.

Vertical-specific demand commentary

- **Mobility:** A muted performance is expected in the near term, with a potential turnaround from 2H. US OEMs are uncertain about EV investments; European players are facing pricing pressure from Chinese competitors. SDV feature rollouts by US/UK OEMs are being delayed due to evolving market dynamics. Demand for SDV remains steady. Investments in EV/hybrid stacks have positioned the company well for program wins. Some programs have been paused or delayed; these headwinds may persist for a few more quarters.
- **Sustainability:** Large deal wins from previous quarters are ramping up. Strong demand persists in plant engineering and modernization of legacy plants for efficiency gains. Large deal pipeline continues to grow, with both sub-segments expected to perform well this year. Segment margin stood at 27.4%, up significantly due to the ramp-up of large deals. Healthy deal flow and closures are expected to sustain revenue and margin momentum.
- **Hi-Tech:** The segment declined in 1Q due to SWC seasonality. MediaTech is evolving with AI; traction is seen in semiconductor accounts, and deal closures are expected in the near term. Middle East expansion continues, with contribution expected to rise over time. SWC signings are being approached selectively due to lower margins. A three-year strategic plan has been laid out for Intelliswift, aiming for USD100m revenue in six years, leveraging hyperscaler business and exposure to retail, fintech (non-banking), and private equity-backed service providers.

Margin performance and outlook

- EBIT margins are expected to improve gradually as growth becomes broad-based across segments.
- H2 margins are projected to be better than H1, aided by large deal momentum, growth in higher-margin segments, and operational efficiency through AI-led automation.
- The company is targeting mid-16% EBIT margins by 4QFY27 to 1QFY28.
- Multiple levers are in place: higher revenue quality, large deal wins in high-margin sustainability vertical, improved delivery pyramid, offshoring, and automation productivity gains.
- SG&A is expected to remain in the range of 10.5-11% of revenue.
- Intelliswift margins are expected to improve over the coming quarters.

Exhibit 1: India saw a double-digit decline sequentially

Geographies (QoQ, %)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
North America	4.2	4.0	-0.7	-1.2	3.0	0.7	-0.4	3.2	-4.7	3.1	-0.2	11.5	1.3
Europe	5.2	0.0	1.6	4.8	3.1	5.6	6.0	-0.1	10.8	5.6	0.6	0.3	0.7
India	-6.0	0.0	6.6	15.0	49.5	7.4	0.4	15.7	-10.2	3.4	5.4	18.9	-16.4
RoW	9.0	8.7	-3.4	11.0	-0.9	1.5	0.9	-2.2	-0.4	6.9	7.3	4.8	5.3

Source: Company, MOFSL

Exhibit 2: Hi-Tech declined QoQ due to SWC seasonality

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	29.6	(1.5)	(4.5)
Sustainability	30.8	4.3	16.6
Hi-Tech	39.6	(8.6)	29.3

Source: MOFSL, Company

Valuation and view

- LTTS's strength lies in its engineering heritage from its parent company, as well as a well-diversified portfolio. The addition of Intelliswift enhances its capabilities in platform engineering, further strengthening its positioning in the ER&D space. That said, near-term growth visibility remains modest and margin expansion, while directionally intact, appears back-ended and execution-dependent.
- We expect USD revenue CAGR of 10% over FY25-27, with EBIT margins of 14.1%/15.4% in FY26/27. **We reiterate our Neutral rating on the stock with a revised TP of INR4,300 (based on 27x FY27E EPS).**

Exhibit 3: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.4	86.7	86.4	86.7	0.0%	0.0%
USD Revenue (m)	1,386	1,521	1,417	1,555	-2.2%	-2.2%
Growth (%)	10.1	9.7	12.5	9.8	-240bps	-10bps
EBIT margin (%)	14.1	15.4	14.4	15.4	-30bps	10bps
PAT (INR b)	13,761	16,524	14,254	16,801	-3.5%	-1.6%
EPS	129.8	155.8	135.1	159.3	-4.0%	-2.2%

Source: MOFSL

Story in charts

Exhibit 4: Revenue declined due to SWC seasonality and mobility weakness

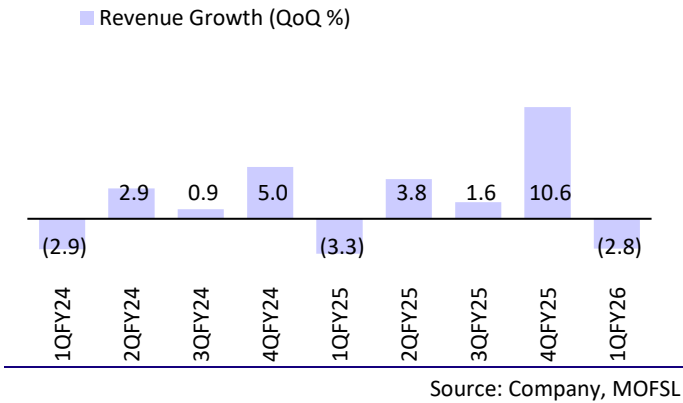


Exhibit 5: EBIT margin remained stable

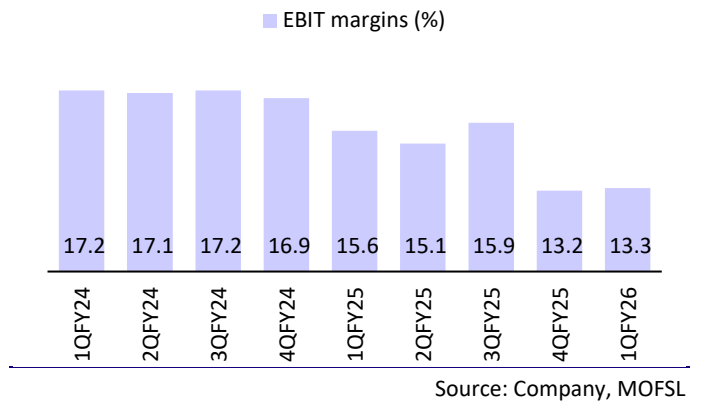


Exhibit 6: The Mobility vertical remains under pressure

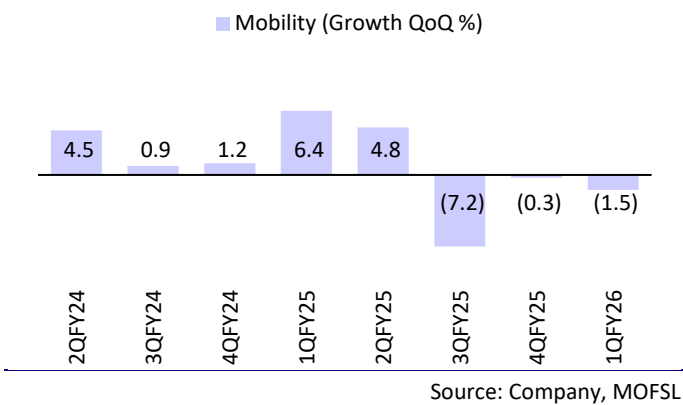


Exhibit 7: Sustainability vertical continues stable growth

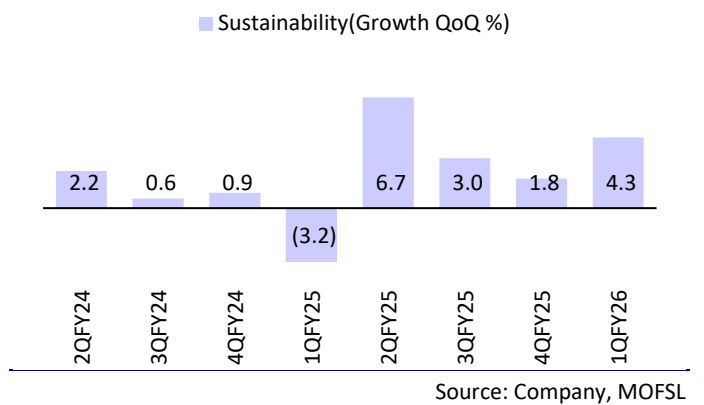


Exhibit 8: Attrition saw an uptick in 1QFY26

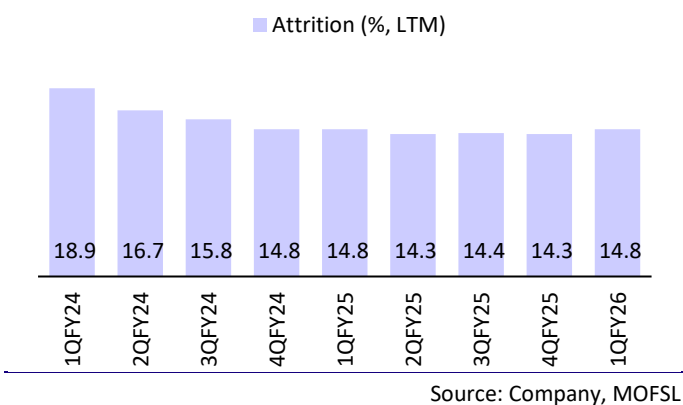
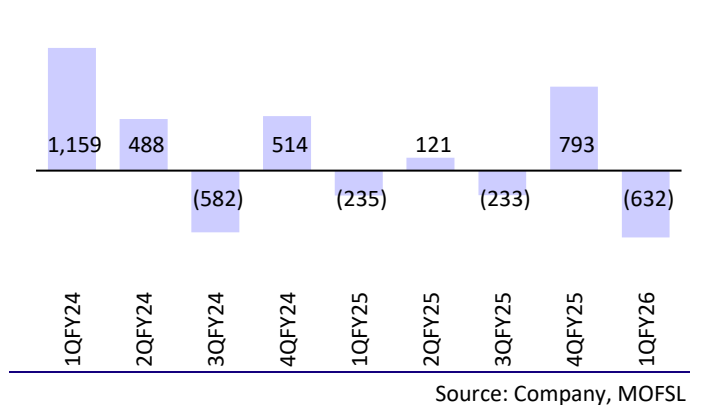


Exhibit 9: Headcount declined sequentially 2.6%



Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	56,192	54,497	65,697	80,136	96,472	1,06,702	1,19,779	1,31,871
Change (%)	10.7	-3.0	20.6	22.0	20.4	10.6	12.3	10.1
Employees Cost	32,747	33,550	36,505	45,639	49,298	56,886	65,092	69,325
Other Expenses	4,961	4,566	7,286	8,342	19,169	19,098	21,129	24,750
Total Expenditure	37,708	38,116	43,791	53,981	68,467	75,984	86,221	94,075
% of Sales	67.1	69.9	66.7	67.4	71.0	71.2	72.0	71.3
Gross Profit	18,484	16,381	21,906	26,155	28,005	30,718	33,557	37,797
SG&A	7,379	6,307	7,757	9,023	8,816	11,794	13,509	14,176
EBITDA	11,105	10,074	14,149	17,132	19,189	18,924	20,048	23,621
% of Sales	19.8	18.5	21.5	21.4	19.9	17.7	16.7	17.9
Depreciation	1,829	2,183	2,144	2,314	2,716	3,053	3,118	3,297
EBIT	9,276	7,891	12,005	14,818	16,473	15,871	16,930	20,324
% of Sales	16.5	14.5	18.3	18.5	17.1	14.9	14.1	15.4
Other Income	1,727	1,082	1,087	1,620	1,564	1,536	1,970	2,374
PBT	11,003	8,973	13,092	16,438	18,037	17,407	18,900	22,698
Total Tax	2,779	2,307	3,486	4,697	4,975	4,771	5,134	6,173
Tax Rate (%)	25.3	25.7	26.6	28.6	27.6	27.4	27.2	27.2
Minority Interest	-38	-32	-36	-43	-26	-27	-4	0
Adjusted PAT	8,186	6,634	9,570	11,698	13,036	12,609	13,761	16,524
Tax Rate (%)	6.9	-19.0	44.3	22.2	11.4	-3.3	9.1	20.1

Consolidated - Balance Sheet

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	209	210	211	211	212	212	212	212
Total Reserves	27,477	34,521	41,414	49,298	53,059	60,588	69,395	79,971
Net Worth	27,686	34,731	41,625	49,509	53,271	60,800	69,607	80,183
Minority Interest	69	101	137	180	207	175	179	179
Borrowings	303	0	0	0	0	0	0	0
Other Long-term Liabilities	4,890	4,915	5,359	4,293	6,036	5,560	10,803	11,893
Capital Employed	32,948	39,747	47,121	53,982	59,514	66,535	80,589	92,255
Net Fixed Assets	6,275	6,997	6,946	6,930	10,091	11,122	9,665	8,198
Goodwill	5,460	5,827	5,881	6,010	6,035	11,327	11,327	11,327
Capital WIP	87	119	99	65	131	280	280	280
Other Assets	2,109	2,760	4,733	4,758	6,325	9,065	9,032	9,338
Curr. Assets, Loans & Adv.	29,102	35,026	43,251	51,410	62,303	64,641	68,855	82,130
Account Receivables	13,807	12,346	16,959	17,301	21,803	25,126	26,253	28,903
Cash and Bank Balance	2,179	1,751	2,347	5,346	11,221	13,831	19,152	26,495
Current Investments	6,370	15,725	18,313	22,641	15,620	11,430	13,930	16,430
Other Current Assets	6,746	5,204	5,632	6,122	13,659	14,254	9,520	10,301
Curr. Liability & Prov.	10,085	10,982	13,789	15,191	25,371	29,900	18,571	19,017
Account Payables	1,975	2,352	3,934	4,505	14,117	16,223	4,894	5,340
Other Current Liabilities	6,456	7,046	7,903	9,321	9,714	11,678	11,678	11,678
Provisions	1,654	1,584	1,952	1,365	1,540	1,999	1,999	1,999
Net Current Assets	19,017	24,044	29,462	36,219	36,932	34,741	50,284	63,113
Appl. of Funds	32,948	39,747	47,121	53,982	59,514	66,535	80,589	92,255

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic EPS (INR)	77.5	62.8	90.5	110.5	123.0	119.0	129.8	155.8
Cash EPS	94.9	83.5	110.8	132.4	148.7	147.9	159.2	186.9
BV/Share	264.9	330.8	394.5	469.3	502.6	573.6	656.7	756.4
DPS	21.0	22.0	35.0	45.0	50.0	50.0	38.9	46.7
Payout (%)	27.1	35.0	38.7	40.7	40.6	42.0	30.0	30.0
Valuation (x)								
P/E	56.1	69.2	48.0	39.3	35.3	36.5	33.5	27.9
Cash P/E	45.8	52.0	39.2	32.8	29.2	29.4	27.3	23.3
P/BV	16.4	13.1	11.0	9.3	8.6	7.6	6.6	5.7
EV/Sales	7.9	8.0	6.7	5.4	4.5	4.1	3.6	3.2
EV/EBITDA	40.0	43.5	30.9	25.2	22.5	22.9	21.3	17.7
Dividend Yield (%)	0.5	0.5	0.8	1.0	1.2	1.2	0.9	1.1
Return Ratios (%)								
RoE	31.1	21.2	25.0	25.6	25.3	22.0	21.0	22.0
RoCE	24.0	16.2	20.3	20.9	21.0	18.3	16.8	17.1

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	11,002	8,973	13,092	16,437	18,038	17,407	18,900	22,698
Depreciation	1,829	2,183	2,144	2,315	2,716	3,053	3,118	3,297
Interest & Finance Charges	365	455	437	435	509	565	0	0
Direct Taxes Paid	-2,119	-2,523	-3,563	-4,670	-5,256	-4,928	-5,134	-6,173
(Inc)/Dec in WC	-4,287	4,245	-1,452	-1,188	-557	-223	-2,447	-2,200
Others	-409	-60	-597	-177	-522	-1,063	0	0
CF from Operations	6,381	13,273	10,061	13,152	14,928	14,811	14,437	17,621
(Inc)/Dec in FA	-1,511	-756	-1,555	-1,726	-10,397	-8,116	-1,662	-1,829
Free Cash Flow	4,870	12,517	8,506	11,426	4,531	6,695	12,775	15,792
(Pur)/Sale of Investments	-1,039	-9,653	-3,393	-5,018	6,911	1,908	-2,500	-2,500
Others	328	355	465	1,026	1,153	1,114	0	0
CF from Investments	-2,222	-10,054	-4,483	-5,718	-2,333	-5,094	-4,162	-4,329
Issue of Shares	1	1	1	0	0	0	0	0
Inc/(Dec) in Debt	-1,028	-995	-913	-833	-1,103	-1,325	0	0
Interest Paid	-365	-455	-437	-435	-509	-565	0	0
Dividend Paid	-2,636	-2,198	-3,633	-3,167	-4,967	-5,292	-4,954	-5,949
CF from Fin. Activity	-4,028	-3,647	-4,982	-4,435	-6,579	-7,182	-4,954	-5,949
Inc/Dec of Cash	131	-428	596	2,999	6,016	2,535	5,321	7,343
Forex Adjustment	0	0	0	0	-67	75	0	0
Opening Balance	2,048	2,179	1,751	2,347	5,272	11,221	13,831	19,152
Closing Balance	2,179	1,751	2,347	5,346	11,221	13,831	19,152	26,495

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

L&T Technology

Analyst ownership of the stock

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services

described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.