IDBI capital

L&T Technology Services (LTTS) BUY

Accelerating growth through engineering innovation & AI

TP	**Rs4,774**
CMP	**Rs4,151**
Potential upside/downside	15%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(4.5)	(5.7)	(19.2)
Rel to Sensex	(6.1)	(8.4)	(22.5)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	128.4	152.1
Consensus	128.6	153.3
% difference	*(0.1)*	*(0.8)*

Key Stock Data

Bloomberg/Reuters	LTTS IN / LTEH.BO
Sector	IT Services
Shares o/s (mn)	106
Market cap. (Rs mn)	439,904
3-m daily avg Trd value(Rs mn)	42.3
52-week high / low	Rs5,647 / 3,855
Sensex / Nifty	83,952 / 25,710

Shareholding Pattern (%)

Promoters	73.6
FII	4.8
DII	13.4
Public	8.2

Summary

L&T Technology Services (LTTS) reported a resilient performance as revenue stood at INR 2,980cr, up 4% /15.8% QoQ/YoY, while USD revenue rose 10.4% YoY in CC term and margin improving to 13.4%. The company secured record large deals worth USD 292mn, primarily from the Sustainability and Tech segments, which both reported double-digit growth. LTTS's proactive push towards AI-driven solutions is evident in its 216 GenAI patents and successful monetization of platforms like PLxAI and QGuard.ai. Operational discipline led to stronger cash flows and reserves, while management remains optimistic about the second half of the year due to an expected recovery in the auto sector, better offshoring, portfolio refinement, and the Intelliswift integration. The company reiterated its commitment to double-digit growth for FY26 and aims to raise EBIT margin to 16–16.5% by FY27–28. Strategic bets on AI, new leadership additions, and emphasis on core segments position LTTS well for future growth. We maintain a BUY rating and a target price of Rs 4,774 and valuing the stock at 31.4x FY27E EPS.

Key Highlights and Investment Rationale

- **Key differentiating factor:** Its deep engineering expertise across multiple industries, strong commitment to innovation with 216+ GenAI patents, and early AI-first approach that drives accelerated solution development, monetization, and enduring client partnerships, positioning it as a leader in digital and engineering transformation.

- **Key strategies:** LTTS is leveraging its strategic partnerships (with SiMa.ai, Siemens, MIT Media Lab) to drive AI-led innovations, advancing sustainable engineering solutions, expanding AI capabilities through patented technology, focusing on multi-segment sales teams for deeper client engagement, and optimizing operations with AI-driven automation to enhance margins.

Financial snapshot **(Rs mn)**

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	88,155	96,472	1,06,702	1,20,940	1,34,704
Change (yoy, %)	*34.2*	*9.4*	*10.6*	*13.3*	*11.4*
EBITDA	17,610	19,189	18,924	20,473	24,247
Change (yoy, %)	*24.5*	*9.0*	*(1.4)*	*8.2*	*18.4*
EBITDA Margin(%)	*20.0*	*19.9*	*17.7*	*16.9*	*18.0*
Adj.PAT	12,121	13,036	12,667	13,598	16,113
EPS (Rs)	114.8	123.3	119.8	128.4	152.1
Change (yoy, %)	*26*	*7*	*(3)*	*7*	*18*
PE(x)	36.1	33.7	34.6	32.3	27.3
Dividend Yield (%)	0.7	1.1	1.2	1.1	1.4
EV/EBITDA (x)	23.4	21.5	21.9	20.0	16.5
RoE (%)	28.2	26.7	22.2	20.9	21.6
RoCE (%)	31.8	30.4	25.2	24.2	25.6

Source: Company, IDBI Capital Research

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Concall Highlights:

- LTTS achieved INR 2,980cr, a 15.8% YoY and 4% QoQ increase, reflecting strong demand and business expansion globally amidst challenging market conditions. Company delivered double-digit growth for two consecutive quarters, anchored by large deals and strong demand in industrial and plant engineering.
- EBIT Margin expanded to 13.4%, reflecting effective operational efficiencies, portfolio optimization, and higher-margin large deal wins and has secured a record USD 292mn in large deals, showcasing client confidence and robust order book, primarily driven by Sustainability and Tech segments.
- Company has filed 216 GenAI patents, expanding total to over 1,600 patents, reinforcing LTTS's pioneering role in AI-powered engineering and industrial innovation. And has successfully launched multiple AI platforms (PLxAI, QGuard.ai, FusionWorld.ai) driving early monetization and enhancing client automation and decision-making capabilities.
- Tech segment showed resilience with a sustained 28.6% annual growth with integration of Intelliswift and breakthroughs in healthcare, media, and network infrastructure projects. Company has strengthened its partnership/collaboration, backed by with SiMa.ai, NVIDIA, and MIT Media Lab, ensuring advanced AI innovation and future-ready technology ecosystems.
- Company has delivered INR 445cr FCF with INR 2,883cr cash reserves, supporting sustained investment in technology and growth initiatives.
- Growth Outlook: Management anticipates accelerated H2 growth with recovery in automotive, plus margin expansion targeting mid-16% EBIT margin by FY27–28 through AI-driven delivery and operational excellence.

Exhibit 1: Financial snapshot (Rs mn)

Year-end: March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Revenues (US$ mn)	**337.1**	**335.3**	***0.5***	**306.7**	***9.9***
Revenues	**29,795**	**28,660**	***4.0***	**25,729**	***15.8***
COGS	16,012	15,912	*0.6*	13,852	*15.6*
Gross profit	13,783	12,748	*8.1*	11,877	*16.0*
SG&A	8,875	8,124	*9.2*	7,217	*23.0*
EBITDA	**4,908**	**4,624**	***6.1***	**4,660**	***5.3***
Depreciation & amortization	926	811	*14.2*	783	*18.3*
EBIT	3,982	3,813	*4.4*	3,877	*2.7*
Other income	498	512	*(2.7)*	531	*(6.2)*
PBT	4,480	4,325	*3.6*	4,408	*1.6*
Tax	1,188	1,164	*2.1*	1,208	*(1.7)*
Minority interest	-5	-4	*25.0*	-4	*25.0*
Adjusted Net profit	**3,287**	**3,157**	***4.1***	**3,196**	***2.8***
Exceptional items	0	-	*NA*	-	*NA*
Reported net profit	**3,287**	**3,157**	***4.1***	**3,196**	***2.8***
Diluted EPS (Rs)	**31.0**	**29.8**	***4.1***	**30.2**	***2.7***
As % of net revenue					
Gross profit	46.3	44.5		46.2	
SG&A	29.8	28.3		28.1	
EBITDA	16.5	16.1		18.1	
EBIT	13.4	13.3		15.1	
Net profit	11.0	11.0		12.4	
Tax rate	26.5	26.9		27.4	

Source: Company; IDBI Capital Research

Exhibit 2: Earnings Revision

	FY26E			FY27E		
Yr to Mar	New	Old	*(%)*	New	Old	*(%)*
Revenue (USDm)	1,379	1,441	*-4.3%*	1,524	1,630	*-6.5%*
Revenue (Rs mn)	1,20,940	1,24,843	*-3.1%*	1,34,704	1,41,034	*-4.5%*
EBIT (Rs mn)	17,174	19,538	*-12.1%*	20,596	22,424	*-8.2%*
EBIT margin (%)	*14.20%*	*15.65%*	*0 bps*	*15.3%*	*15.9%*	*0 bps*
EPS (Rs)	128.4	141.3	*-9.1%*	152.1	163.7	*-7.1%*

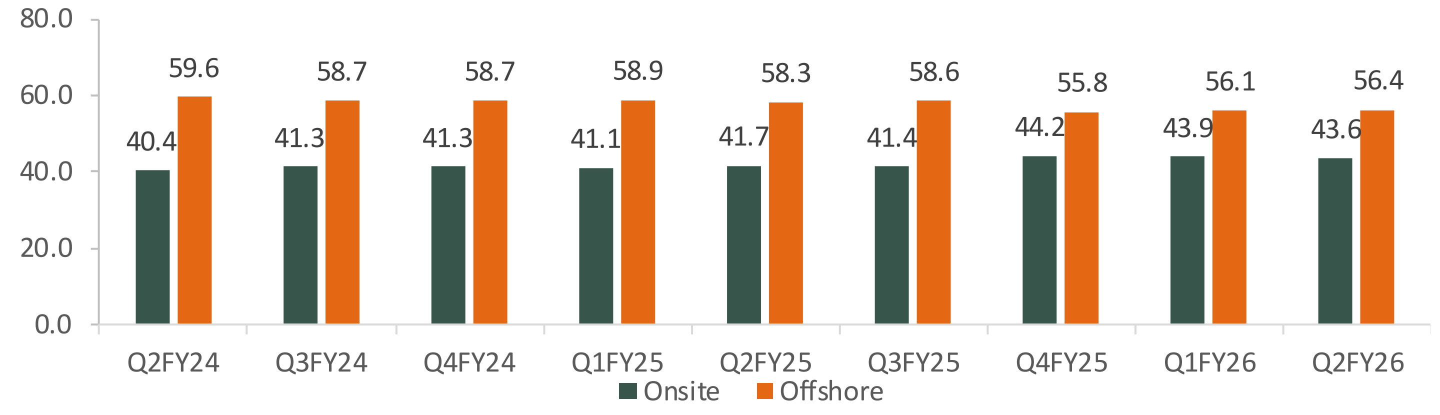
Source: Company; IDBI Capital Research

Exhibit 3: QoQ increase in number of clients across all sizes

No. of large clients	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
No. of active clients	362	364	381	378	373	378	421	459	450
$30 mn	4	4	5	6	7	7	6	6	7
$20 mn	12	14	12	12	13	10	11	10	10
$10 mn	31	31	35	31	33	34	32	34	34
$5 mn	55	56	58	60	60	64	59	64	63
$1 mn	177	175	180	177	176	183	194	200	205

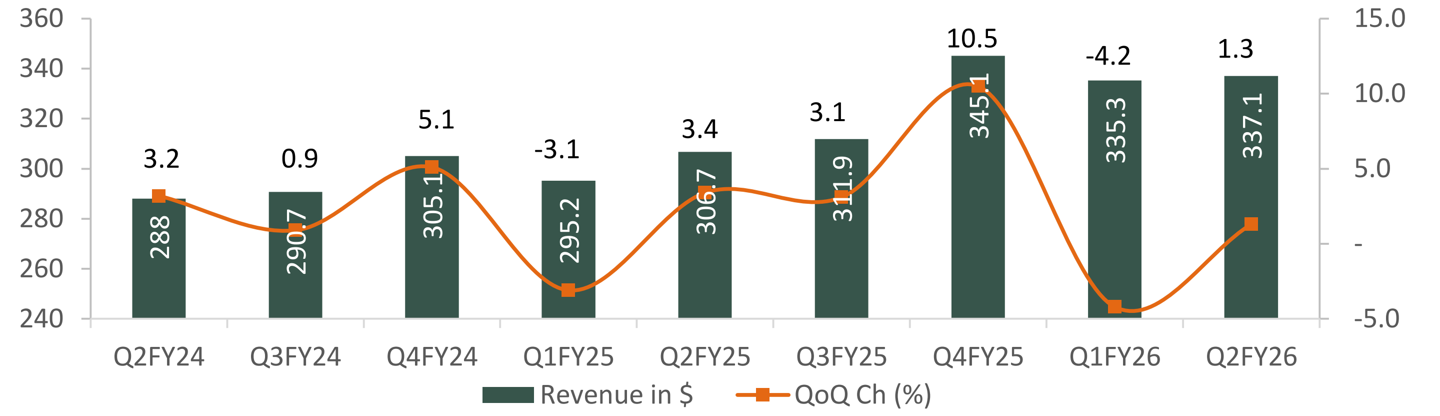
Source: Company; IDBI Capital Research

Exhibit 4: Onsite & Offshore mix



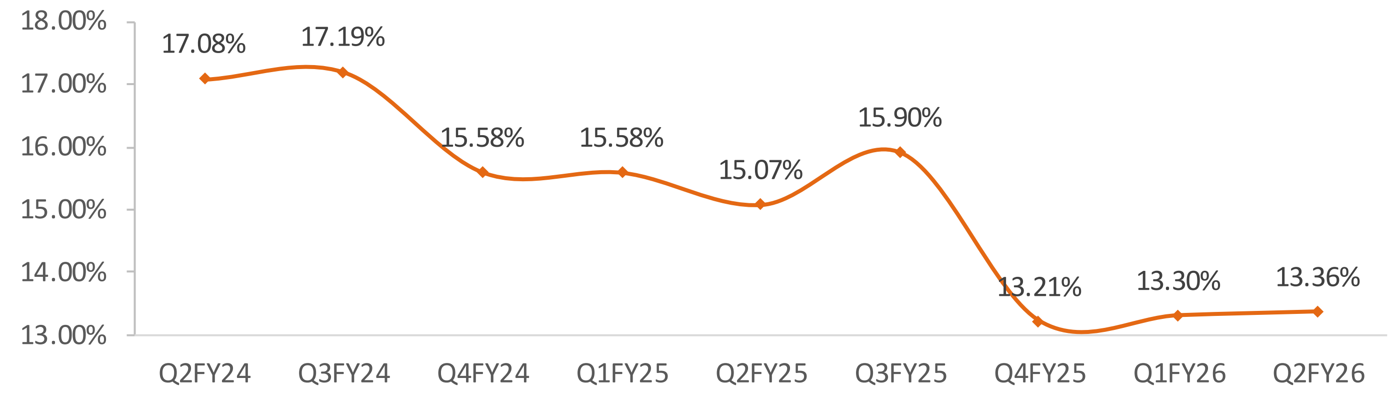
Source: Company; IDBI Capital Research

Exhibit 5: Q2FY26 revenue growth



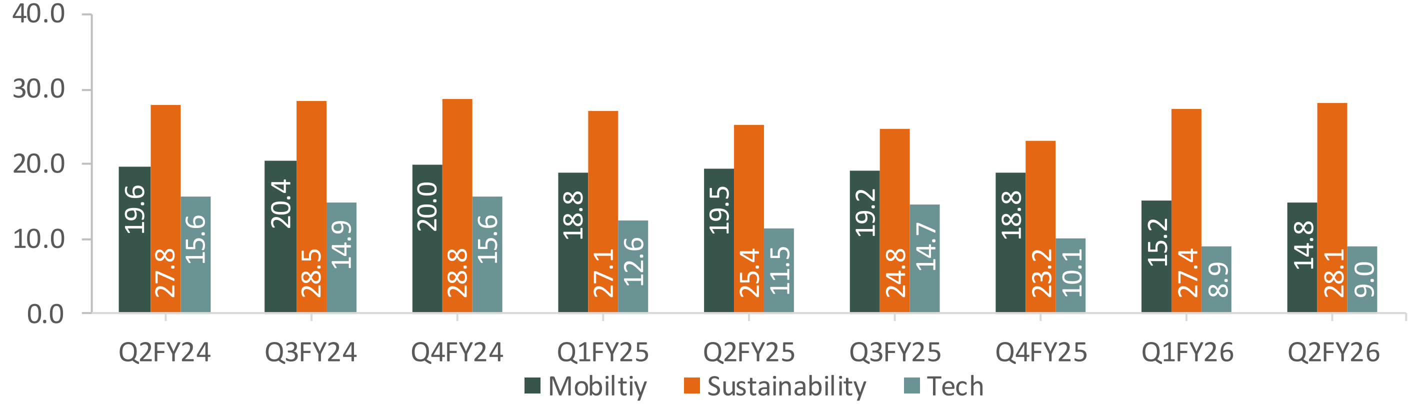
Source: Company; IDBI Capital Research

Exhibit 6: EBIT margin



Source: Company; IDBI Capital Research

Exhibit 7: Segment wise margin performance (%)



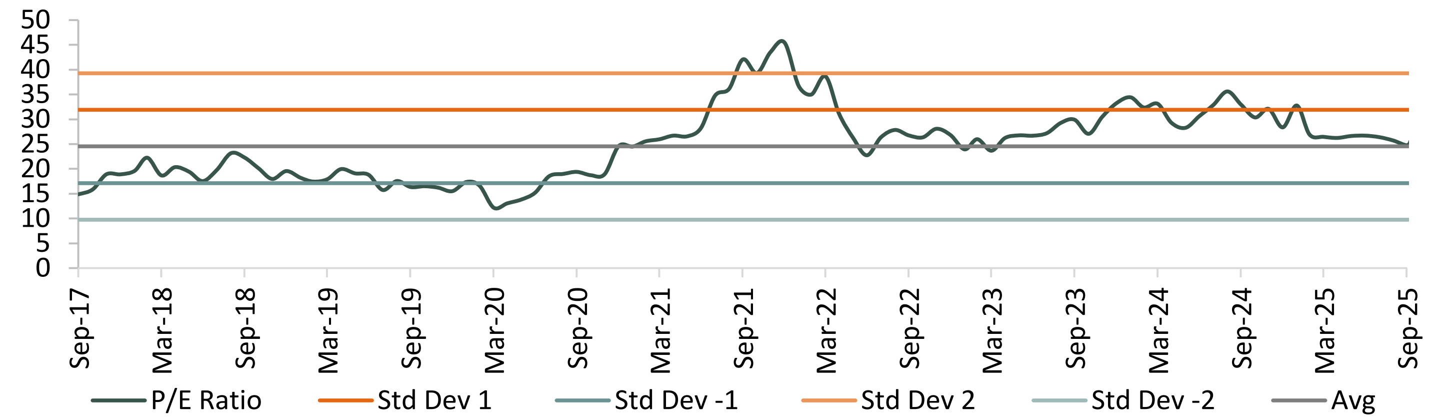
Source: Company; IDBI Capital Research

Exhibit 8: Revenue growth across various segments (%)

	% of revenue (%)	QoQ in USD (%)	YoY in USD (%)
Total revenue		***1.30***	***10.40***
by geography			
North America	54.7	*1.65*	*18.08*
Europe	17.3	*1.71*	*9.15*
India	21.5	*2.93*	*11.60*
ROW	6.5	*-16.22*	*6.04*
by vertical			
Mobility	29.0	*-1.50*	*-5.92*
Sustainability	31.6	*3.15*	*20.28*
Tech	39.4	*0.03*	*29.29*

Source: Company; IDBI Capital Research

Exhibit 9: 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
Net sales	**65,697**	**88,155**	**96,472**	**1,06,702**	**1,20,940**	**1,34,704**
Change (yoy, %)	*20.6*	*34.2*	*9.4*	*10.6*	*13.3*	*11.4*
Operating expenses	(51,548)	(70,545)	(77,283)	(87,778)	(1,00,468)	(1,10,457)
EBITDA	**14,149**	**17,610**	**19,189**	**18,924**	**20,473**	**24,247**
Change (yoy, %)	*40.5*	*24.5*	*9.0*	*-1.4*	*8.2*	*18.4*
Margin (%)	*21.5*	*20.0*	*19.9*	*17.7*	*16.9*	*18.0*
Depreciation	(2,144)	(2,338)	(2,716)	(3,053)	(3,299)	(3,650)
EBIT	**12,005**	**15,272**	**16,473**	**15,871**	**17,174**	**20,596**
Interest paid	(437)	(444)	(509)	(564)	(702)	(404)
Other income	1,524	2,032	2,073	2,100	2,083	1,886
Pre-tax profit	**13,092**	**16,860**	**18,037**	**17,407**	**18,555**	**22,078**
Tax	(3,486)	(4,696)	(4,975)	(4,771)	(4,937)	(5,917)
Effective tax rate (%)	*26.6*	*27.9*	*27.6*	*27.4*	*26.6*	*26.8*
Minority Interest	(36.0)	(43.0)	(26.0)	31.0	(19.0)	(48.0)
Net profit	**9,570**	**12,121**	**13,036**	**12,667**	**13,598**	**16,113**
Exceptional items	-	-	-	-	-	-
Adjusted net profit	**9,570**	**12,121**	**13,036**	**12,667**	**13,598**	**16,113**
Change (yoy, %)	*44.3*	*26.7*	*7.5*	*(2.8)*	*7.4*	*18.5*
EPS	90.9	114.8	123.3	119.8	128.4	152.1
Dividend per sh	34.5	30.0	47.0	50.1	46.9	57.8
Dividend Payout %	*38.0*	*26.1*	*38.1*	*41.8*	*36.5*	*38.0*

Balance Sheet (Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	**41,625**	**44,349**	**53,271**	**60,800**	**69,454**	**79,492**
Share capital	211	211	212	212	212	212
Reserves & surplus	41,414	44,138	53,059	60,588	69,242	79,280
Total Debt	**-**	**-**	**-**	**-**	**-**	**-**
Other liabilities	5,415	4,346	6,036	5,560	5,693	5,837
Curr Liab & prov	**13,733**	**33,101**	**25,371**	**29,900**	**29,274**	**32,128**
Current liabilities	11,837	31,614	23,831	27,901	28,064	30,781
Provisions	1,896	1,487	1,540	1,999	1,209	1,347
Total liabilities	**19,148**	**37,447**	**31,407**	**35,460**	**34,967**	**37,965**
Total equity & liabilities	**60,910**	**81,976**	**84,885**	**96,435**	**1,04,614**	**1,17,699**
Net fixed assets	16,660	16,317	20,537	28,137	27,972	27,788
Investments	861	1,752	1,991	3,493	4,493	5,493
Other non-curr assets	138	138	54	164	170	203
Intangible Assets	-	-	-	11,327	11,327	11,327
Current assets	**43,251**	**63,769**	**62,303**	**64,641**	**71,980**	**84,215**
Inventories	-	16	33	39	39	39
Sundry Debtors	16,959	28,066	21,803	25,126	25,845	28,786
Cash and Bank	20,660	27,987	26,841	25,261	31,323	38,936
Loans and advances	5,632	7,700	13,626	14,215	14,773	16,455
Total assets	**60,910**	**81,976**	**84,885**	**96,435**	**1,04,614**	**1,17,699**

Cash Flow Statement (Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	13,092	16,860	18,037	17,407	18,555	22,078
Depreciation	2,144	2,338	2,716	3,053	3,299	3,650
Tax paid	(3,563)	(4,667)	(5,256)	(4,928)	(4,937)	(5,917)
Chg in working capital	(1,452)	(1,551)	(557)	(1,057)	(2,498)	(2,355)
Other operating activities	(159)	150	(13)	(103)	(1,362)	(1,434)
Cash flow from operations (a)	**10,062**	**13,130**	**14,927**	**14,372**	**13,056**	**16,023**
Capital expenditure	(1,624)	(1,815)	(2,528)	(1,116)	(2,412)	(2,769)
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	2,083	1,886
Cash flow from investing (b)	**(4,483)**	**(5,779)**	**(2,333)**	**2,004**	**(1,329)**	**(1,883)**
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(3,633)	(3,167)	(4,967)	(5,292)	(4,963)	(6,123)
Chg in monorities	-	-	1	(1)	-	-
Other financing activities	(1,350)	(1,286)	(1,612)	(1,890)	(702)	(404)
Cash flow from financing (c)	**(4,983)**	**(4,453)**	**(6,578)**	**(7,183)**	**(5,665)**	**(6,527)**
Net chg in cash (a+b+c)	**596**	**2,898**	**6,016**	**9,193**	**6,062**	**7,613**

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	395	420	504	575	656	751
Adj EPS (Rs)	*90.9*	*114.8*	*123.3*	*119.8*	*128.4*	*152.1*
Adj EPS growth (%)	*43.6*	*26*	*7*	*-3*	*7*	*18*
EBITDA margin (%)	*21.5*	*20.0*	*19.9*	*17.7*	*16.9*	*18.0*
Pre-tax margin (%)	*19.9*	*19.1*	*18.7*	*16.3*	*15.3*	*16.4*
Net Debt/Equity (x)	*-0.5*	*-0.6*	*-0.5*	*-0.4*	*-0.5*	*-0.5*
ROCE (%)	*27.6*	*32*	*30*	*25*	*24*	*26*
ROE (%)	*25.1*	*28*	*27*	*22*	*21*	*22*
DuPont Analysis						
Asset turnover (x)	1.2	1.2	1.2	1.2	1.2	1.2
Leverage factor (x)	1.5	1.7	1.7	1.6	1.5	1.5
Net margin (%)	*14.6*	*13.7*	*13.5*	*11.9*	*11.2*	*12.0*
Working Capital & Liquidity ratio						
Inventory days	0	0	0	0	0	0
Receivable days						
Payable days	94	116	82	86	78	78

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	45.7	36.1	33.7	34.6	32.3	27.3
Price/Book value (x)	10.5	9.9	8.2	7.2	6.3	5.5
EV/Net sales (x)	6.3	4.7	4.3	3.9	3.4	3.0
EV/EBITDA (x)	29.5	23.4	21.5	21.9	20.0	16.5
Dividend Yield (%)	*0.8*	*0.7*	*1.1*	*1.2*	*1.1*	*1.4*

Source: Company; IDBI Capital Research

SAPTARSHI MUKHERJEE

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

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