L&T TECH SERVICES

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	4,155
12 month price target (INR)	4,200
52 Week High/Low	5,647/3,855
Market cap (INR bn/USD bn)	440/5.0
Free float (%)	18.8
Avg. daily value traded (INR mn)	297.3

SHAREHOLDING PATTERN

	June-25	Mar-25	Dec-25
Promoter	73.59%	73.66%	73.66%
FII	4.84%	5.18%	4.19%
DII	13.88%	13.68%	14.30%
Pledge	0%	0%	0%

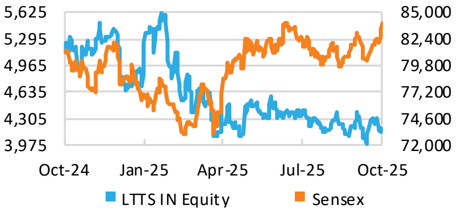
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	106,702	121,831	135,849	153,014
EBITDA	18,924	20,128	24,414	27,808
Adjusted profit	12,667	13,349	16,484	19,029
Diluted EPS (INR)	120.0	126.4	156.1	180.2
EPS growth (%)	(2.8)	5.4	23.5	15.4
RoAE (%)	22.1	21.2	23.5	23.3
P/E (x)	36.8	35.0	28.3	24.5
EV/EBITDA (x)	23.8	22.4	18.4	15.9
Dividend yield (%)	1.2	1.2	1.4	1.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	1,393	1,544	-1.4%	-3.1%
EBIT	16,539	20,652	-6.7%	-3.4%
Adjusted profit	13,349	16,484	-7.1%	-6.3%
Diluted EPS (INR)	126.4	156.1	-7.1%	-6.3%

PRICE PERFORMANCE



In-line results; awaiting margin expansion

LTTS posted decent Q2FY26 results. Revenue grew +1.3% CC QoQ to USD337mn, slightly below our estimate of +1.5% CC QoQ. EBIT margin was 13.4% (+10bp QoQ), in line with estimate. PAT at INR3.3bn too came in line. Deal-wins reached a record-high of ~USD300mn.

LTTS management has guided for a stronger H2FY26—on both growth and margins. It is making big strides in terms of winning large deals, but its growth and margin trajectory have remained modest. In FY26, it is likely to report ~5% organic revenue growth with a 130bp YoY drop in margins. We are cutting FY26E/27E EPS by -7%/-6% on lower growth and margins. This along with a valuation rollover to 25x average of FY27–28E PE yields a TP of INR4,200 (unchanged); retain 'HOLD'.

Tech, sustainability-led Q2; all segments to grow from Q4FY26

LTTS's Q2 revenue grew +1.3% CC QoQ/+10.4% CC YoY. Sustainability (+3.1% QoQ /+12.8% YoY) continued its growth momentum driven by robust demand and ramp-up of large deals, including a USD100mn industrial win and a USD50mn plant engineering deal. Tech was flat QoQ (+28.5% YoY) led by Intelliswift and strong traction in AI-led offerings and data engineering. Growth was supported by steady semiconductor demand and healthy momentum in Europe and Japan within MedTech. Mobility (-1.5% QoQ/ -10.2% YoY) remains impacted by auto softness and program pauses, though off-highway and rail were stable. Management anticipates momentum to accelerate across all segments starting Q4.

Highest-ever large deal-wins; guidance maintained

LTTS recorded highest-ever large deal TCV of USD292mn, with a USD100mn deal in sustainability and USD60mn in the Tech segment, and is now signing longer-tenure deals. EBIT margin was stable at 13.4%, +10bp QoQ, with management expecting a further uptick in H2. Management maintained the guidance for double-digit growth in FY26, expecting higher revenue and margin in H2 than H1. It also maintained its mid-16% EBIT margin by Q4FY27E/Q1FY28E and USD2bn revenue target in medium term. LTTS filed 216 AI and Gen AI patents in Q2, launched an AI-first delivery model, and aims to grow licensed AI revenue from ~1% to 5% of TTM revenue.

Awaiting margin expansion trajectory to play out; maintain 'HOLD'

LTTS continues to report strong deal-wins and decent growth. However, this growth appears to be coming at the cost of margins, which have fallen 530bp in ten quarters. Currently, the mid-16% margins by Q1FY28E guidance, appears stretched. We continue to like LTTS's core fundamentals (strong ERD franchise, diversified revenue mix). We await margin expansion to play out, before we can turn buyers.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	29,795	25,729	15.8	28,660	4.0
EBITDA	4,908	4,660	5.3	4,624	6.1
Adjusted Profit	3,287	3,196	2.8	3,157	4.1
Diluted EPS (INR)	31.0	30.2	2.7	29.8	4.1

Vibhor Singhal
VIBHOR.SINGHAL@nuvama.com

Nikhil Choudhary
Nikhil.Choudhary@nuvama.com

Yukti Khemani
Khemani.Yukti@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	106,702	121,831	135,849	153,014
Gross profit	49,816	55,684	62,954	69,872
Employee costs	0	0	0	0
Other expenses	0	0	0	0
EBITDA	18,924	20,128	24,414	27,808
Depreciation	3,053	3,589	3,762	3,839
Less: Interest expense	564	573	400	400
Add: Other income	2,100	2,312	2,357	2,525
Profit before tax	17,407	18,278	22,609	26,094
Prov for tax	4,771	4,910	6,104	7,045
Less: Other adjustment	0	0	0	0
Reported profit	12,667	13,349	16,484	19,029
Less: Excp.item (net)	0	0	0	0
Adjusted profit	12,667	13,349	16,484	19,029
Diluted shares o/s	106	106	106	106
Adjusted diluted EPS	120	126	156	180
DPS (INR)	55.1	55.2	60.2	60.2
Tax rate (%)	27.4	26.9	27.0	27.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	212	212	212	212
Reserves	60,763	64,846	74,973	87,644
Shareholders funds	60,975	65,058	75,185	87,856
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	33,778	33,318	36,383	39,668
Other liabs & prov	0	0	0	0
Total liabilities	96,435	99,230	112,421	128,377
Net block	22,729	23,274	23,754	24,234
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	22,729	23,274	23,754	24,234
Non current inv	9,603	10,439	14,439	18,439
Cash/cash equivalent	15,658	14,665	18,269	24,270
Sundry debtors	25,126	34,306	38,197	42,368
Loans & advances	7,833	9,859	10,338	10,852
Other assets	0	0	0	0
Total assets	96,435	99,230	112,421	128,377

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Cost of revenues	53.3	54.3	53.7	54.3
SG&A expenses (%)	29.0	29.2	28.4	27.5
Depreciation (%)	2.9	2.9	2.8	2.5
EBIT margin (%)	14.9	13.6	15.2	15.7
Net profit margin (%)	11.9	11.0	12.1	12.4
Rev Growth (% YoY)	10.6	14.2	11.5	12.6
EBIT growth (% YoY)	(3.7)	4.2	24.9	16.1
Adj. profit growth (%)	(2.8)	5.4	23.5	15.4

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	12,636	13,368	16,504	19,049
Add: Depreciation	3,053	3,589	3,762	3,839
Interest (net of tax)	0	0	0	0
Others	0	0	0	0
Less: Changes in WC	(2,605)	(3,695)	(2,043)	(2,190)
Operating cash flow	13,084	13,262	18,224	20,698
Less: Capex	(9,525)	(4,134)	(4,242)	(4,319)
Free cash flow	3,559	9,128	13,982	16,379

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.8	87.5	88.0	88.0
USD revenue (USD mn)	1,258.9	1,392.6	1,543.7	1,738.8
YoY growth (%)	8.2	10.6	10.9	12.6
CC YoY growth (%)	8.2	10.6	10.9	12.6
Tax rate(%)	27.4	26.9	27.0	27.0
Capex (INR mn)	9,525.0	4,134.3	4,242.2	4,319.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	22.1	21.2	23.5	23.3
RoCE (%)	22.8	21.9	24.0	23.7
Div Payout Ratio(%)	46.0	43.7	38.6	33.4
Working cap/Sales (%)	(1)	9	9	9
Receivable days	80	89	97	96
Asset Turnover Ratio	0.6	0.6	0.6	0.6
Current Ratio	1.4	1.8	1.8	2.0
Net debt/equity (x)	(0.3)	(0.2)	(0.2)	(0.3)

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	36.8	35.0	28.3	24.5
Price/BV (x)	7.7	7.2	6.2	5.3
EV/EBITDA (x)	23.8	22.4	18.4	15.9
Dividend yield (%)	1.2	1.2	1.4	1.4

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(2.8)	5.4	23.5	15.4
RoE (%)	22.1	21.2	23.5	23.3
EBITDA growth (%)	(1.4)	6.4	21.3	13.9
Payout ratio (%)	46.0	43.7	38.6	33.4

Q2FY26 conference call highlights

- **Q2 revenue** grew 1.3% CC QoQ with sustainability segment achieving double-digit YoY growth for two quarters consecutively and tech segment remaining resilient.
- **EBIT margins** came in at 13.4%, +10bp QoQ. Management expect to see an improvement from here with H2 better than H1. Margins will see further improvement driven by growth; higher large deal wins in highest profitable segment – sustainability, along with operational efficiencies and Intelliswift integration plan. Launch of internal AI platform to leverage AI across functions will deliver efficiencies and aid in terms of margin improvement.
- Management now expect ETR to be in the range of 26.5–27%.
- **Deal-wins**: Record-high large deal TCV of USD292mn, including USD100mn deal in sustainability segment and USD60mn deal in tech segment. LT is now signing longer tenure deals.
- **Gen AI**: Filed 216 patents in AI and Gen AI alone, while overall patents have exceeded 1,600 this quarter. Strong leadership position in engineering & industrial AI offerings; launched AI-first delivery model and continue to make investments to make the workforce ready in new age technologies.
- ~1% of TTM revenue has come from licensed revenue, including AI and management goal is to expand this to 5% of TTM revenue in the medium term. LTTS is pivoting to an AI-first delivery model, service offering and strengthening leadership.
- **Mobility**: Off-highway sub segment performed well while Aero and rail sub segment was resilient. Auto remained subdued due to continued program pauses and muted decision-making. In Auto, Clients spending on local manufacturing and supply chain continue to be resilient. LTTS is actively participating in consolidation deals in the US and Europe. One INR20mn win is in this area. The pipeline remains active with multiple conversations in auto, aero and rail.
- Mobility segment will be muted with cyclical impact due to furloughs in Q3, and expect a comeback in Q4FY26. **Mobility segment margins** came in lower QoQ due to subdued demand in Auto segment. Management see auto stabilizing ahead and expect this to return to growth and better margins in quarter Q4FY26.
- **Sustainability**: continues to perform well driven by steady demand and ramping up of large deal closures from previous quarters with two significant achievement. First, Closed USD50mn account in plant engineering sub segment and largest ever deal of USD100mn in industrial sub segment. In plant engineering, demand continues for Greenfield, Brownfield, CapEx projects and ongoing spend on digitization and modernization of legacy plants. Management expect the growth momentum, large deal wins to continue in both industrial, and plant sub-segments.
- **Sustainability margins** were up 50bp QoQ resulting from ramp up of large deal wins and large deal of USD100mn along with healthy pipeline will further aid revenue growth and margin improvement going ahead.
- **Hi-tech**: Grew 28.6% YoY as it included the benefits of Intelliswift revenue. The software & platform sub-segment along with integration of IntelliSwift is making

strides with agentic AI offerings and data engineering platform. The media and tech sub-segment is rapidly evolving with significant transformations driven by AI and immersive technologies. LTTS continue to grow in the US and have seen steady growth in the semiconductor accounts. In the medtech sub-segment, seeing healthy demand from Europe and Japan while seeing some delay in ramp-ups in a few programs in the US market.

- Management expect med-tech to grow in H2, leveraging AI solutions across digital manufacturing and engineering. Several large deals in advanced stages of negotiation will help continue tech's growth trajectory in H2. **Tech segment margins** came in at 9%, remained stable QoQ. Integration plan for Intelliswift continues to show results with improvement in margins sequentially.
- **SWC**: Management is not seeing a lot of traction, although cyber part is doing okay. Management highlighted investments in sales team in the middle-east and US.
- **Guidance**: Management is seeing client decisions being made and anticipate strong growth trajectory across all three segments in Q4 and beyond. Macro environment has remained similar to Q1. Management has observed revival in deal-related conversations across all sub-segments except auto.
- FY26 may be a tight year but the long-term fundamentals remain robust. With a strong order book and a large deal wins, Management aspire for double-digit growth in FY26 and reiterate medium-term outlook of USD2bn along with aspiration of mid-16% EBIT margin levels.
- Management expect both revenue and EBIT margins to see an improvement in H2 with H2 growth better than H1.

Exhibit 1: Financial snapshot (INR mn)

Year to December	2Q26	1Q26	QoQ (%)	2Q25	YoY (%)	FY25	FY26E	FY27E
Total revenues	29,795	28,660	4.0	25,729	15.8	106,702	121,831	135,849
Direct costs	16,012	15,912	0.6	13,852	15.6	56,886	66,147	72,895
Gross profit	13,783	12,748	8.1	11,877	16.0	49,816	55,684	62,954
SG&A expenses	8,875	8,124	9.2	7,217	23.0	30,892	35,555	38,540
EBITDA	4,908	4,624	6.1	4,660	5.3	18,924	20,128	24,414
Depreciation	926	811	14.2	783	18.3	3,053	3,589	3,762
EBIT	3,982	3,813	4.4	3,877	2.7	15,871	16,539	20,652
Interest Expenses	158	165	(4.2)	119	32.8	564	573	400
Add: Other Income	656	677		650		2,100	2,312	2,357
PBT	4,480	4,325	3.6	4,408	1.6	17,407	18,278	22,609
Provision for taxation	1,188	1,164	2.1	1,208	(1.7)	4,771	4,910	6,104
Less: Minority Interest	(5)	(4)		(4)		31	(19)	(20)
Reported profit	3,287	3,157	4.1	3,196	2.8	12,667	13,349	16,484
Adjusted profit	3,287	3,157	4.1	3,196	2.8	12,667	13,349	16,484
Diluted EPS (INR)	31.0	29.8	4.0	30.1	2.8	120.0	126.4	156.1
as % of net revenues								
Direct costs	53.7	55.5		53.8		53.3	54.3	53.7
Gross margin	46.3	44.5		46.2		46.7	45.7	46.3
SG&A costs	29.8	28.3		28.1		29.0	29.2	28.4
EBITDA margin	16.5	16.1		18.1		17.7	16.5	18.0
EBIT margin	13.4	13.3		15.1		14.9	13.6	15.2
Adjusted profit	11.0	11.0		12.4		11.9	11.0	12.1
Tax rate	26.5	26.9		27.4		27.4	26.9	27.0

Source: Company, Nuvama Research

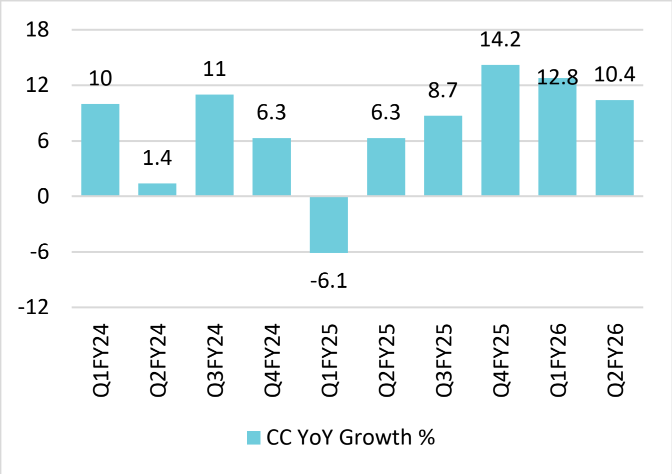
Exhibit 2: Growth (YoY) by vertical, geography and client

Segmental YoY growth %	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Verticals										
Mobility					13.5%	13.8%	4.7%	3.2%	-4.5%	-10.2%
Sustainability					0.4%	4.8%	7.3%	8.2%	16.6%	12.8%
Hi-Tech					2.5%	1.1%	9.7%	25.3%	29.3%	28.5%
Geography										
North America	5.0%	1.7%	2.1%	6.7%	-1.3%	1.1%	1.2%	9.3%	16.2%	14.5%
Europe	9.8%	15.9%	20.9%	15.2%	23.9%	24.0%	17.6%	18.1%	7.3%	3.3%
India	83.3%	96.7%	85.3%	86.5%	12.0%	7.9%	13.3%	16.5%	8.4%	7.9%
ROW	16.9%	7.7%	12.6%	-0.8%	-0.3%	5.0%	11.7%	19.8%	26.6%	-0.8%
Client Concentration										
Top-5	2.9%	5.9%	15.0%	15.8%	7.6%	7.2%	3.9%	10.9%	14.3%	10.6%
Top-10	9.7%	13.1%	14.6%	18.7%	7.1%	8.1%	10.6%	10.5%	8.4%	3.7%
Top-20	12.0%	14.7%	16.1%	15.6%	5.2%	5.9%	2.7%	9.8%	5.1%	0.9%

Source: Company, Nuvama Research

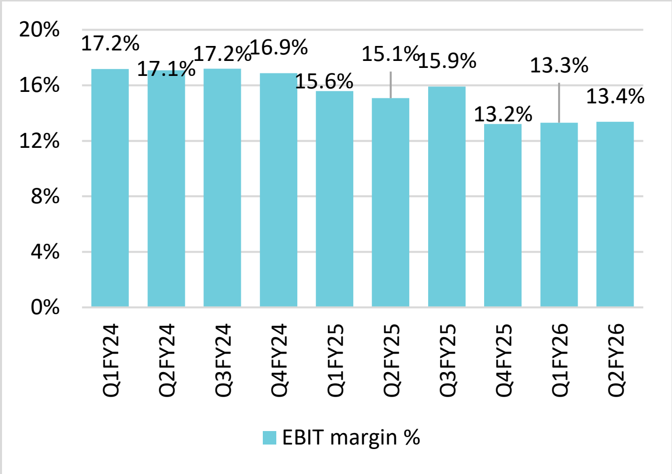
Key charts

Exhibit 3: Revenue growth (CC YoY)



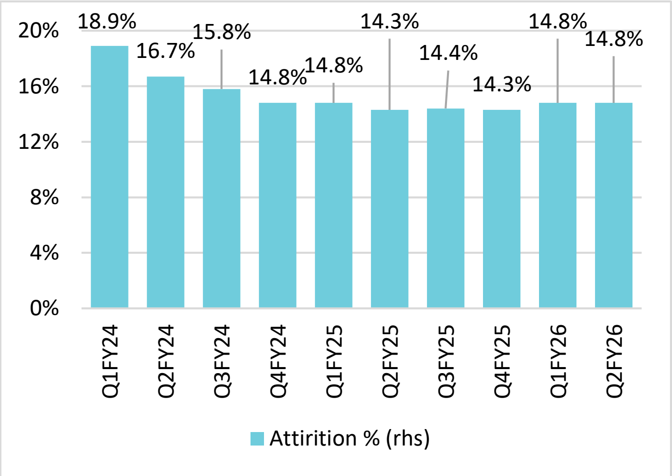
Source: Company, Nuvama Research

Exhibit 4: EBIT margins



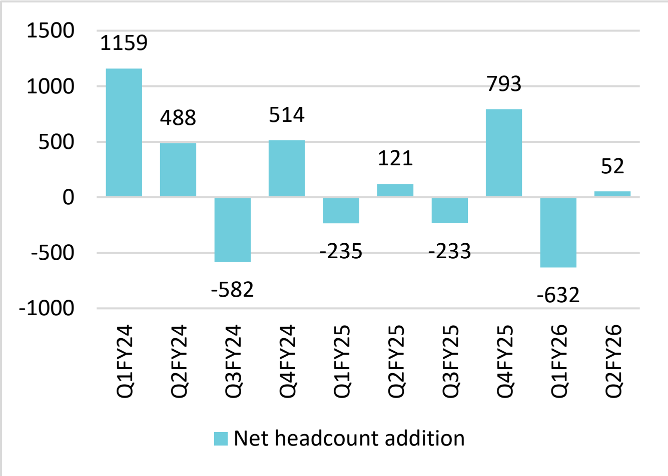
Source: Company, Nuvama Research

Exhibit 5: Attrition



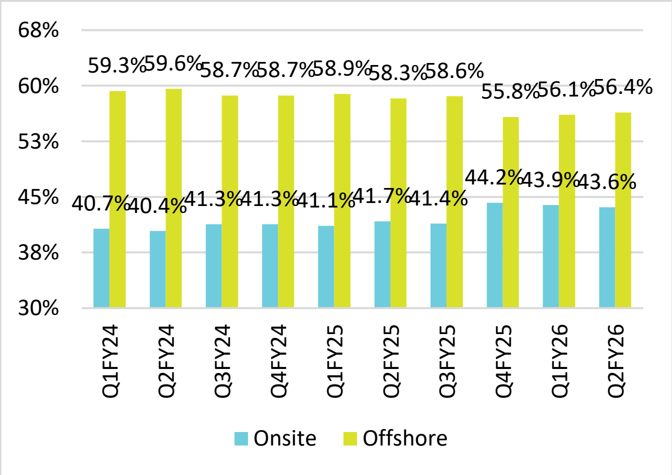
Source: Company, Nuvama Research

Exhibit 6: Net headcount



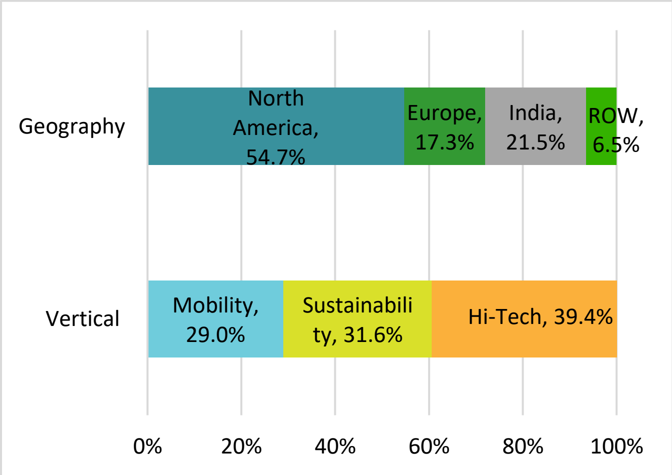
Source: Company, Nuvama Research

Exhibit 7: Onshore-Offshore (% of revenue)



Source: Company, Nuvama Research

Exhibit 8: Revenue breakdown by vertical and geography



Source: Company, Nuvama Research

Company Description

L&T Technology Services (LTTS) was established through a group restructuring exercise by the L&T Group, wherein integrated engineering services of L&T and product engineering services business of L&T Infotech were transferred to LTTS. As a result, LTTS emerged as one of the leading global pure-play ER&D services provider of services to manufacturing, technology and process engineering companies to help develop and build products, processes and infrastructure required to deliver products and services to end customers.

The company leverages the strengths of parentco L&T, a leading Indian conglomerate in technology, engineering, construction, manufacturing and finance. It has operations spread across five industry segments, viz., transportation, industrial products, telecoms & hi-tech, plant engineering and medical devices.

LTTS has expertise in engineering design, product development, smart manufacturing, and digitalisation. With 89 Innovation and R&D design centres globally, it specialises in disruptive technology spaces such as 5G, Artificial Intelligence, Collaborative Robots, Digital Factory and Autonomous Transport.

Investment Theme

We remain positive on the LTTS story, as we see its strong fundamentals, impressive clientele and capabilities across segments help it deliver strong earnings growth over next three years. In the near term however, we remain cautious on the entire ERD space, given the likely impact of slowdown/recession in US/EU on the discretionary spend based ERD business.

Key Risks

Reduction in ER&D spends, rise in captive R&D centres, intense competition in ER&D services, loss of key customers, and adverse exchange rate fluctuations.

Additional Data

Management

CEO	Amit Chadha
CFO	Rajeev Gupta
COO	Abhishek Sinha
Other	
Auditor	M/s. Sharp & Tannan

Holdings – Top 10*

	% Holding		% Holding
Larsen & Toubro	73.59	Vanguard group	1.00
LIC	6.92	Axis AMC Ltd	0.42
SBI Funds Manag	1.79	LIC Pension Fun	0.37
Seafarer Capita	1.48	ICICI Prudentia	0.30
Seafarer Overse	1.48	Norges Bank	0.29

**Latest public data*

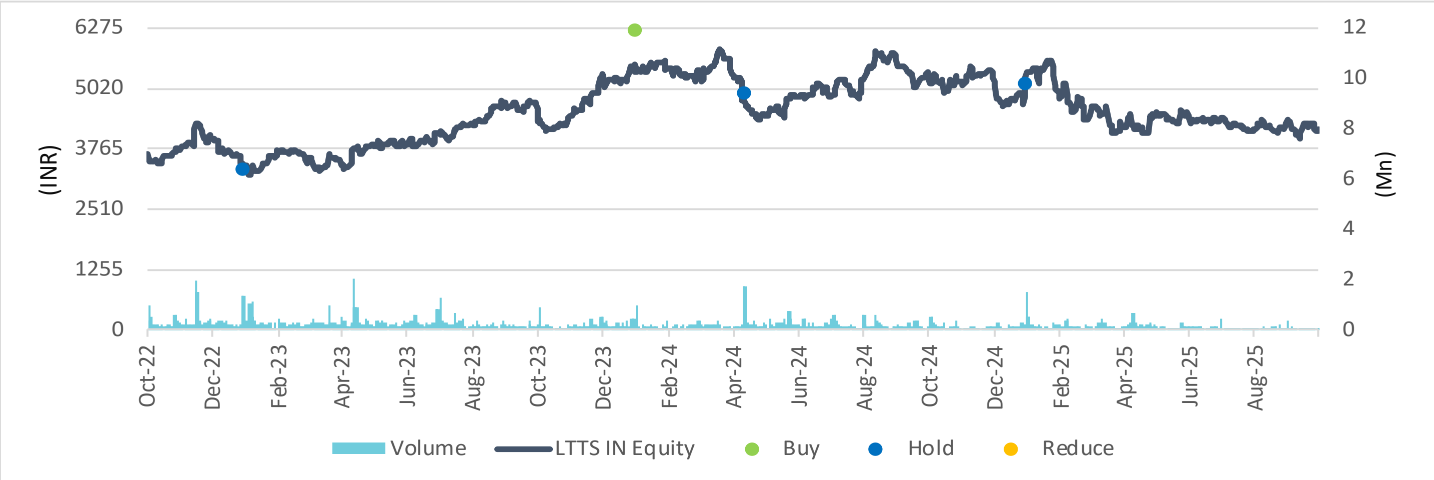
Recent Company Research

Date	Title	Price	Reco
14-Jul-25	Soft results; margin expansion key ahead; *Result Update*	4,346	Hold
23-Apr-25	Weak results impacted by macro headwinds; *Result Update*	4,479	Hold
15-Jan-25	Acquisitions to drive growth and drag ma; *Result Update*	4,851	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
16-Oct-25	LTIMindtree	At last, performance meets promise; *Result Update*
16-Oct-25	Infosys	In-line performance; valuations attracti; *Result Update*
14-Oct-25	Persistent Systems	Strong performance, ticking all the boxe; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

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