REDUCE (Maintain)

CMP: **INR 4,347** Target Price: **INR 4,100 (INR 4,140)** ▼ -6%

ICICI Securities

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17 July 2025

India | Equity Research | Results Update

L&T Technology Services

Technology

In-line operating performance; growth revival expected in H2FY26

LTTS reported a revenue decline of 4.2% QoQ CC led by negative seasonality in SWC, discounts to clients and delayed ramp-ups in auto. Excluding the impact of SWC (more than USD 10mn), revenue grew on a sequential basis for both organic LTTS portfolio and Intelliswift. Discounts extended to a couple of clients are likely to continue in Q2 before being phased out. Deal TCV has been strong, USD 200mn+ for three consecutive quarters now, but this is yet to translate in healthy revenue growth. Visibility of improvement in demand in auto is bleak. LTTS retained its guidance of double-digit growth in FY26. We continue to model 11% YoY CC growth with Intelliswift contributing ~6% to growth. We continue to value LTTS on 25x on Q3FY27 to Q2FY28 EPS of INR 164 to arrive at TP of INR 4100. Maintain **REDUCE** given weak organic growth and challenging macro.

Revenue impacted by SWC seasonality and weakness in auto

LTTS reported revenue decline of 4.2% QoQ CC (I-Sec: -4.7%). In USD terms, the revenue drop was 2.8% QoQ (I-Sec/Cons. 2.8%/-0.6%) aided by 136bps CC tailwinds. Decline was led by negative seasonality in SWC, discounts to clients and delayed ramp-ups in auto. Excluding the impact of SWC (more than USD 10mn), revenue grew on a sequential basis for both organic LTTS portfolio and Intelliswift.

Revenue growth was led by sustainability (4.3% QoQ USD). Mobility declined 1.5% QoQ USD on prevalent weakness in auto. Hi-tech declined 8.6% QoQ USD on weak seasonality in the SWC business.

Strong deal wins, yet to translate into revenue growth

LTTS reported strong large deal TCV of USD 200mn+ with one USD 50mn win, three deals in the USD 20–30mn range, and six USD 10mn+ deals. Large deal TCV has been higher than USD 200mn+ for three quarters now and the company aspires to maintain this TCV run-rate. But, the strong TCV has not yet reflected in revenue growth due to slower ramp-ups given the challenging macro environment and discounts extended to a couple of large clients. Management expects revenue growth to improve from Q2 on the back of strong order backlog and healthy large deal pipeline.

The company retained its guidance of double-digit revenue growth in FY26 and medium-term outlook of reaching USD 2bn revenue run-rate by Q1FY27.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,06,702	1,20,416	1,34,168	1,47,611
EBITDA	18,924	21,205	25,249	28,533
EBITDA Margin (%)	17.7	17.6	18.8	19.3
Net Profit	12,636	14,121	16,175	18,286
EPS (INR)	120.1	134.2	153.7	173.8
EPS % Chg YoY	(3.3)	11.8	14.5	13.0
P/E (x)	36.2	32.4	28.3	25.0
EV/EBITDA (x)	22.8	20.0	16.6	14.5
RoCE (%)	20.1	20.7	22.6	22.4
RoE (%)	22.1	22.5	23.3	23.0

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Market Data

Market Cap (INR)	461bn
Market Cap (USD)	5,358mn
Bloomberg Code	LTTS IN
Reuters Code	LTEH BO
52-week Range (INR)	6,000 /3,855
Free Float (%)	26.0
ADTV-3M (mn) (USD)	6.7

Price Performance (%)	3m	6m	12m
Absolute	2.6	(17.1)	(10.7)
Relative to Sensex	(4.6)	(24.4)	(13.1)

ESG Score	2023	2024	Change
ESG score	**75.8**	**74.8**	**(1.0)**
Environment	53.9	52.6	(1.3)
Social	77.0	78.7	1.7
Governance	85.1	85.3	0.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	(0.1)	(0.6)	(1.4)
EBIT	(0.8)	(0.6)	(1.4)
EPS	1.7	(0.8)	(1.1)

Previous Reports

01-07-2025: Technology Q1FY26 Preview

25-04-2025: Q4FY25 results review

Mobility – healthy demand in ex-auto portfolio

Ex-auto portfolio i.e., trucks and off-highway, rail and aerospace reported healthy sequential growth in Q1. Weakness in the auto segment dragged down growth for mobility. There were short-term pauses in some programs in the auto sub-segment. Management expects growth to return in the auto segment over the next couple of quarters.

LTTS won five USD 10mn+ deals in mobility in Q1FY26 and was recognised as a strategic supplier for Traton and Thyssenkrupp Steering. Segmental margin in mobility dropped sharply (down 360bps QoQ) due to ramp-down in auto and discounts extended to clients.

Sustainability – expected to exhibit strong growth momentum

Sustainability continued to grow at strong pace (+4.3% QoQ USD) led by ramp-up of deals won in prior quarters. More than half of the deals won in Q1FY26 are from this segment. Demand is healthy across all sub-segments – industrial, oil & gas and plant engineering.

Notable wins in this segment include a USD 50mn+ large deal from a global oil & gas major to support engineering and enterprise asset management for upstream assets in the US and Africa. Another key win was the strategic agreement with Tenant in the sustainability segment to advance sustainable new product development. LTTS shall set up a dedicated offshore engineering centre.

Hitech – impacted by SWC seasonality in Q1FY26

Hi-tech vertical declined by 8.6% QoQ USD due to negative seasonality in SWC business. Growth was healthy in the semiconductor and Intelliswift businesses. LTTS won new logos in the med-tech sub-segment, but expects growth to revive in med-tech from H2FY26. The company is also focussing on winning more service-led deals in the smart world space in US and Middle East to reduce the seasonality in this business.

EBIT margins resilient in Q1FY26, expects to gradually improve margins

EBIT margin came in at 13.3%, +10bps QoQ (I-Sec/Cons. 13.2%/13.6%). Margin got support from slightly better offshore mix and tight control over SG&A expenses, which was offset by headwinds from operating deleverage and discounts to clients. Management expects to gradually improve margins hereon and key levers would be improving margins of the Intelliswift business by rationalising SG&A costs and improving margins in SWC by improving service profile of the business. LTTS aims to reach ~16.5% EBIT margin by Q4FY27–Q1FY28.

AI initiatives

LTTS has launched PLxAI, a proprietary AI framework that accelerates product development lifecycles for global clients. PLxAI was originally incubated in the mobility segment, but has now been scaled and propagated to other segments.

Net headcount reduced by 632 employees to 23,626, up 0.2% YoY and down 2.6% QoQ. Headcount growth continues to lag revenue growth and the company expects non-linearity between revenue growth and headcount growth to continue on the back of AI-led automation.

Others

- Top client revenue declined across buckets: Top 5 (-2.8% QoQ USD), Top 6-10 (-9.2% QoQ USD) and Top 11-20 (-6.4% QoQ USD).
- LTM attrition inched up 50bps QoQ to 14.8%

Key upside risks: 1) Improvement in pace of deal closures; and 2) faster-than-expected recovery in automotive

Exhibit 1: Quarterly performance

(INR m)	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY	Q1FY26E-ISEC	vs our estimates	Consensus	vs consensus estimates
Revenue QoQ CC	-4.2%	10.7%	-1490 bps	-3.1%	-110 bps	-4.7%	49 bps		
Sales (USD m)	335	345	-2.8%	295	13.6%	335	-0.1%	343	-2.2%
Average (USD rate)	85.5	86.4	-1.1%	83.4	2.5%	86.4	-1.1%	85.5	
Sales	28,660	29,824	-3.9%	24,619	16.4%	28,985	-1.1%	29,311	-2.2%
EBIT	3,813	3,939	-3.2%	3,836	-0.6%	3,826	-0.3%	3,989	-4.4%
EBIT Margin	13.3%	13.2%	10 bps	15.6%	-228 bps	13.2%	10 bps	13.6%	-31 bps
Reported PAT	3,157	3,111	1.5%	3,136	0.7%	3,003	5.1%	3,170	-0.4%
EPS	29.8	29.4	1.5%	29.7	0.6%	28.4	5.1%	30.0	-0.7%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	New			Old			New vs Old		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	1,408	1,542	1,677	1,409	1,551	1,701	-0.1%	-0.6%	-1.4%
Revenue growth YoY USD	11.9%	9.5%	8.8%	11.9%	10.1%	9.6%	-10bps	-60bps	-90bps
Revenue growth YoY CC	11.0%	9.5%	8.8%	10.4%	10.1%	9.6%	60bps	-60bps	-90bps
USD/INR	85.5	87.0	88.0	86.24	87.00	88.00	-0.9%	0.0%	0.0%
INR mn									
Revenues	1,20,416	1,34,168	1,47,611	1,21,538	1,34,948	1,49,647	-0.9%	-0.6%	-1.4%
EBIT	17,798	21,452	24,356	17,932	21,579	24,692	-0.8%	-0.6%	-1.4%
EBIT margin	14.8%	16.0%	16.5%	14.8%	16.0%	16.5%	0bps	0bps	0bps
EPS (Rs/share)	134.2	153.7	173.8	132.0	155.0	175.7	1.7%	-0.8%	-1.1%

Source: I-Sec research, Company data

Exhibit 3: Q1FY26 growth led by sustainability

Vertical growth	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
QoQ USD											
Mobility	4.4%	-12.3%	17.3%	4.5%	0.9%	1.2%	6.4%	4.8%	-7.2%	-0.3%	-1.5%
Sustainability	-1.6%	-7.3%	11.2%	2.2%	0.6%	0.9%	-3.2%	6.7%	3.0%	1.7%	4.3%
Hi-Tech	-2.3%	33.5%	2.6%	2.0%	1.2%	12.0%	-11.4%	0.6%	9.9%	27.9%	-8.6%
YoY USD											
Mobility	24.4%	1.0%	23.7%	12.2%	8.4%	25.1%	13.5%	13.8%	4.7%	3.2%	-4.5%
Sustainability	8.9%	0.0%	12.3%	3.7%	6.0%	15.4%	0.4%	4.8%	7.3%	8.2%	16.6%
Hi-Tech	-2.4%	29.6%	15.3%	36.6%	41.5%	18.7%	2.5%	1.1%	9.7%	25.3%	29.3%

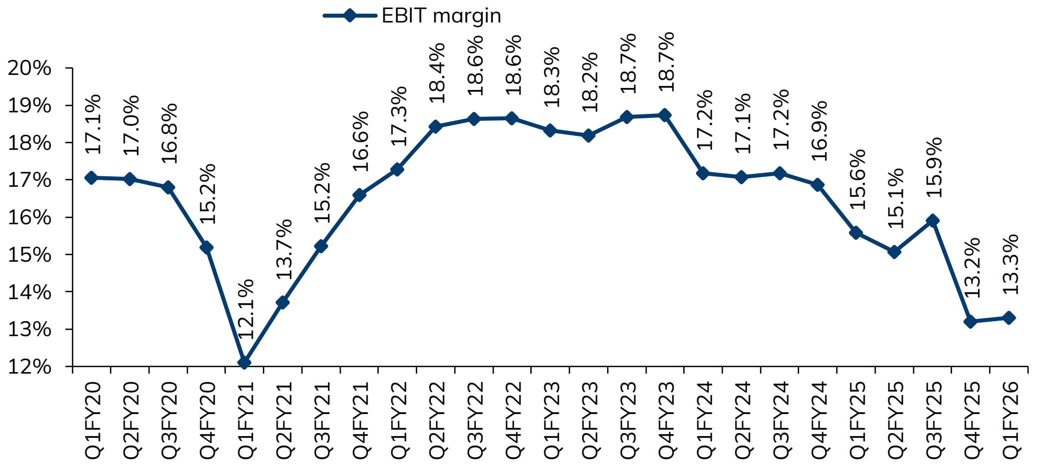
Source: I-Sec research, Company data

Exhibit 4: QoQ growth led by North America and RoW

Geo growth	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
QoQ USD											
North America	-0.7%	-12.7%	16.6%	0.7%	-0.4%	3.2%	-4.7%	3.1%	-0.2%	11.5%	1.3%
Europe	1.6%	-7.4%	16.6%	5.6%	6.0%	-0.1%	10.8%	5.6%	0.6%	0.3%	0.7%
India	6.6%	89.1%	-9.1%	7.4%	0.4%	15.7%	-10.2%	3.4%	5.4%	18.9%	-16.4%
RoW	-3.4%	-1.2%	11.3%	1.5%	0.9%	-2.2%	-0.4%	6.9%	7.4%	4.8%	5.3%
YoY USD											
North America	10.5%	-6.1%	12.5%	1.7%	2.1%	20.7%	-1.3%	1.1%	1.2%	9.3%	16.2%
Europe	7.5%	-1.0%	16.9%	15.9%	20.9%	30.3%	23.9%	24.0%	17.7%	18.1%	7.3%
India	9.4%	89.6%	27.4%	96.7%	85.3%	13.4%	12.0%	7.9%	13.3%	16.5%	8.4%
RoW	13.2%	14.7%	25.4%	7.7%	12.6%	11.4%	-0.3%	5.0%	11.7%	19.8%	26.6%

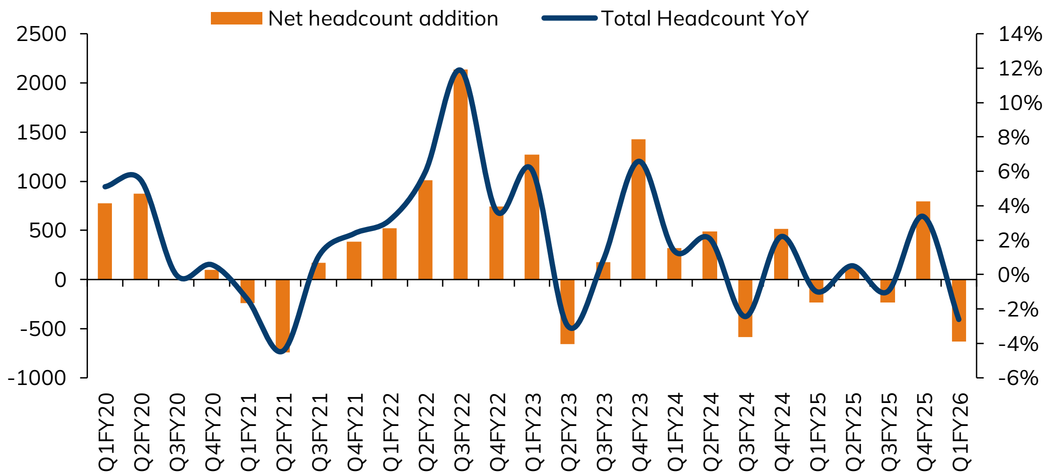
Source: I-Sec research, Company data

Exhibit 5: EBIT margin steady despite decline in revenue



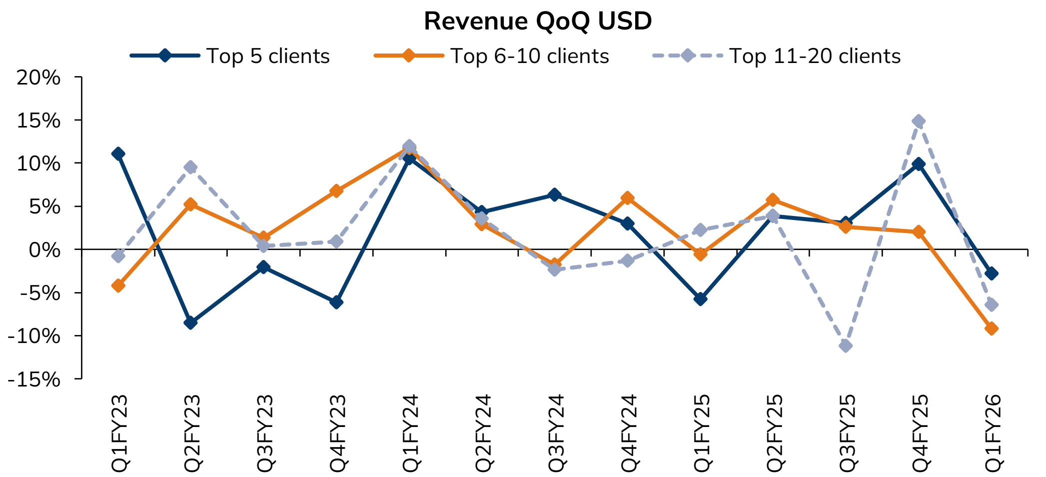
Source: I-Sec research, Company data

Exhibit 6: Total headcount down 3% QoQ



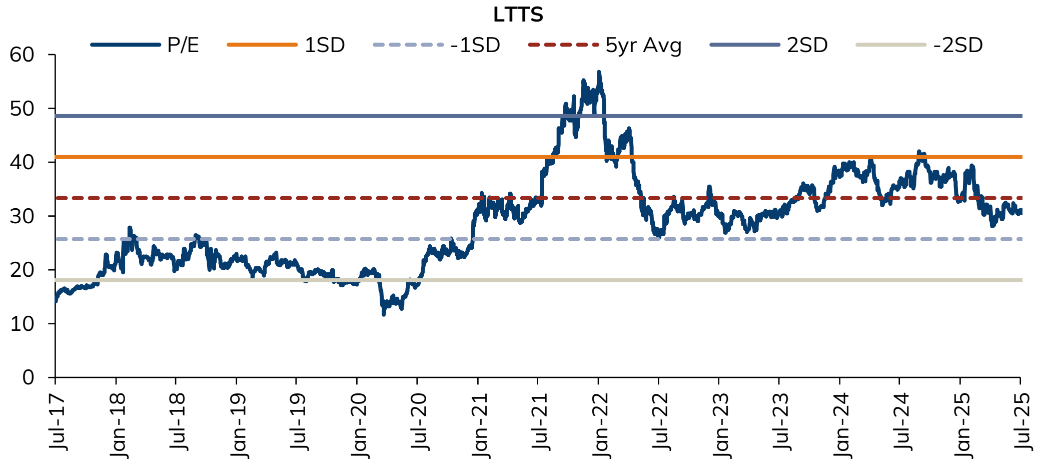
Source: I-Sec research, Company data

Exhibit 7: Decline across top client buckets



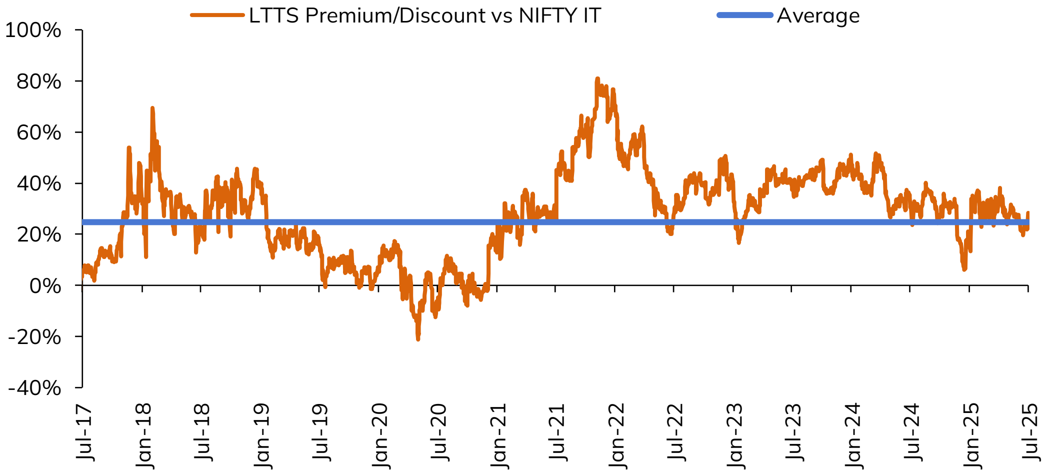
Source: I-Sec research, Company data

Exhibit 8: LTTS is trading at one-year forward P/E of 31x, near its 5-year average of 33x



Source: I-Sec research, Company data

Exhibit 9: LTTS is trading at 28% premium to NIFTY IT, in-line with its 5-year average premium of 25%



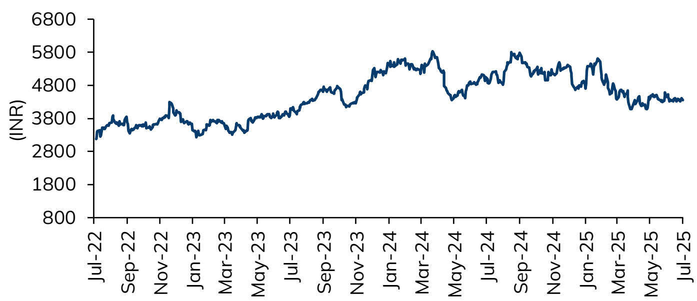
Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	73.7	73.7	73.7
Institutional investors	17.9	18.5	17.9
MFs and others	4.3	4.6	4.1
FIs/Banks	0.1	0.5	0.2
Insurance	9.1	9.1	9.3
FIIs	4.4	4.3	5.3
Others	8.4	7.8	7.4

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	**1,259**	**1,408**	**1,542**	**1,677**
Net Sales (INR. mn)	**1,06,702**	**1,20,416**	**1,34,168**	**1,47,611**
Operating Expense	30,892	34,520	38,003	42,320
EBITDA	**18,924**	**21,205**	**25,249**	**28,533**
EBITDA Margin (%)	17.7	17.6	18.8	19.3
Depreciation & Amortization	3,053	3,407	3,797	4,177
EBIT	15,871	17,798	21,452	24,356
Interest expenditure	564	660	660	680
Other Non-operating Income	2,100	2,183	1,340	1,343
Recurring PBT	**17,407**	**19,321**	**22,132**	**25,019**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	4,771	5,200	5,956	6,733
PAT	12,636	14,121	16,175	18,286
Less: Minority Interest	(31)	4	-	-
Net Income (Reported)	**12,636**	**14,121**	**16,175**	**18,286**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**12,667**	**14,117**	**16,175**	**18,286**

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	55,038	61,327	70,616	81,273
of which cash & cash eqv.	15,658	23,074	28,364	34,681
Total Current Liabilities & Provisions	29,900	28,473	28,473	28,473
Net Current Assets	**25,138**	**32,854**	**42,143**	**52,800**
Investments	9,603	10,087	10,087	10,087
Net Fixed Assets	9,063	8,739	8,743	8,747
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Goodwill	13,667	13,519	13,519	13,519
Other assets	9,064	5,277	5,277	5,277
Deferred Tax Assets	-	-	-	-
Total Assets	**66,535**	**70,476**	**79,769**	**90,430**
Liabilities				
Borrowings	**-**	**-**	**-**	**-**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	-	-	-	-
other Liabilities	5,560	5,765	5,765	5,765
Minority Interest	175	179	179	179
Equity Share Capital	212	212	212	212
Reserves & Surplus*	60,588	64,320	73,613	84,274
Total Net Worth	**60,800**	**64,532**	**73,825**	**84,486**
Total Liabilities	**66,535**	**70,476**	**79,769**	**90,430**

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	25,729	26,530	29,824	28,660
% growth (QoQ)	4.5	3.1	12.4	(3.9)
EBITDA	4,660	4,947	4,755	4,624
Margin %	18.1	18.6	15.9	16.1
Other Income	531	180	334	512
Adjusted Net Profit	3,196	3,224	3,111	3,157

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	17,438	19,317	22,132	25,019
CFO after WC changes	**18,222**	**19,016**	**18,133**	**20,679**
Tax Paid	(4,928)	(5,200)	(5,956)	(6,733)
Cashflow from Operations	14,811	15,701	15,294	17,459
Capital Commitments	1,116	2,935	3,801	4,181
Free Cashflow	**13,695**	**12,765**	**11,493**	**13,278**
Other investing cashflow	(3,978)	5,486	1,340	1,343
Cashflow from Investing Activities	**(5,094)**	**2,550**	**(2,461)**	**(2,838)**
Dividend and Buyback	(5,292)	(6,036)	(6,883)	(7,624)
Inc (Dec) in Borrowings	(1,890)	205	-	-
Others	-	(5,005)	(660)	(680)
Cash flow from Financing Activities	**(7,182)**	**(10,836)**	**(7,543)**	**(8,304)**
Chg. in Cash & Bank balance	**2,535**	**7,416**	**5,290**	**6,317**
Closing cash & balance	16,440	23,074	28,364	34,681

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	120.1	134.2	153.7	173.8
Diluted EPS	120.4	134.2	153.7	173.8
Cash EPS	149.4	166.6	189.8	213.5
Dividend per share (DPS)	55.3	57.4	65.4	72.5
Book Value per share (BV)	577.9	613.4	701.7	803.0
Dividend Payout (%)	46.1	42.7	42.6	41.7
Growth (%)				
Net Sales	10.6	12.9	11.4	10.0
EBITDA	(1.4)	12.1	19.1	13.0
EPS	(3.3)	11.8	14.5	13.0
Valuation Ratios (x)				
P/E	36.2	32.4	28.3	25.0
P/CEPS	29.1	26.1	22.9	20.4
P/BV	7.5	7.1	6.2	5.4
EV / EBITDA	22.8	20.0	16.6	14.5
P/S	4.3	3.8	3.4	3.1
Dividend Yield (%)	1.3	1.3	1.5	1.7
Operating Ratios				
EBITDA Margins (%)	17.7	17.6	18.8	19.3
EBIT Margins (%)	14.9	14.8	16.0	16.5
Effective Tax Rate (%)	27.4	26.9	26.9	26.9
Net Profit Margins (%)	11.8	11.7	12.1	12.4
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	11.2	13.5	15.3	16.9
Receivables Days	80	79	78	78
Payables Days	-	-	-	-
Working Capital Days	33	29	32	39
Net Debt / EBITDA (x)	(8.3)	(9.7)	(10.1)	(10.7)
Profitability Ratios				
RoCE (%)	20.1	20.7	22.6	22.4
RoIC (%)	35.8	40.6	43.5	44.1
RoNW (%)	22.1	22.5	23.3	23.0

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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