

L&T Technology Services Ltd

Muted Performance, USD 200+ Mn large deals TCV

L&T Technology reported a muted performance for Q1FY26. Both revenue and EBIT margin were slightly below expectations. The company reported revenue Rs 28.66 Bn (down 3.9% QoQ and up 16.4%YoY in INR terms; down 2.9% QoQ and up 13.6% YoY in USD Terms; and down 4.2% QoQ and up 12.8% YoY in CC Terms). Segment wise, Tech down by 8.5% QoQ; Sustainability up by 4.1% QoQ; While Mobility was down by 1.5% QoQ in USD terms. EBIT Margin increased by 10 bps QoQ to 13.3% led by direct costs (down 4.2% QoQ). Deal booking remain strong as it booked one \$50Mn+ deal, three \$20-30Mn deal and six \$10Mn+ deals. Number of active clients increased by 38 QoQ to 459 clients. Total headcount was down by 632 QoQ to 23,626 employees. With Attrition up by 50bps QoQ to 14.8%. The company maintained its Q4FY27 margin guidance of 16% and expects stronger revenue traction beginning in H2FY26. While macro uncertainties persist, especially in manufacturing and hi-tech, management is focused on margin expansion and leveraging growth from large clients, deal momentum, and vertical-specific capabilities. We expect Revenue/EBITDA/PAT to clock 11.8%/13.9%/15.0% CAGR over FY25-FY28E. We have revised our FY26/FY27E EPS by (9.0%)/(5.6%). We rollover to Sep'27 estimates and maintain ADD Rating on the stock with revised target price of Rs 4,486(vs 4,661 earlier) at PE of 26x (vs 27x earlier) on Sep'27E EPS. We have decreased the target multiple from 27x to 26x, due to softness in the auto segment.

Revenue slightly below expectation

Revenue down 3.9% QoQ and up 16.4%YoY in INR terms; down 2.9% QoQ and up 13.6% YoY in USD Terms; and down 4.2% QoQ and up 12.8% YoY in CC Terms. Segment-wise, Tech down by 8.5% QoQ; Sustainability up by 4.1% QoQ; While Mobility was down by 1.5% QoQ in USD terms. Revenue was affected by delayed transitions of large deals, though these are expected to contribute from Q2FY26. Manufacturing and hi-tech remain soft due to sectoral weakness, but continued strength in communications and BFSI is expected to support improved growth in FY26.

Operating margin increased sequentially

EBIT margin improved by 10bps QoQ to 13.3%, despite revenue dip and program delays. Margin expansion is expected to benefit from disciplined delivery, portfolio integration, and levers such as optimized cost structures and offshoring. It is expected to reach around ~16% EBIT margin by Q4FY27.

Maintain REDUCE

The near term demand environment remains challenging, especially in manufacturing. However, stabilization in telecom and strong client mining results provide support. The company remains focused on sustaining deal flow and delivering improved performance over the rest of FY26. We expect Revenue/EBITDA/PAT to clock 11.8%/13.9%/15.0% CAGR over FY25-FY28E. We have revised our FY26/FY27E EPS by (9.0%)/(5.6%). We rollover to Sep'27 estimates and maintain ADD Rating on the stock with revised target price of Rs 4,486(vs 4,661 earlier) at PE of 26x (vs 27x earlier) on Sep'27E EPS. We have decreased the target multiple from 27x to 26, due to softness in the auto segment.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	28,660	24,619	16.4	29,824	(3.9)	1,18,974	1,32,823	1,49,140
EBITDA	4,624	4,562	1.4	4,755	(2.8)	21,490	24,705	27,964
EBITDA margin (%)	16.1	18.5	(12.9)	15.9	1.2	18.1	18.6	18.8
Adj. Net profit	3,157	3,136	0.7	3,111	1.5	15,107	17,202	19,233
Adj. EPS (Rs)	29.8	29.6	0.7	29.4	1.5	143.1	162.9	182.1
EPS growth (%)						19.3	13.9	11.8
PE (x)						30.4	26.7	23.8
EV/EBITDA (x)						20.4	17.5	15.3
PBV (x)						6.5	5.7	5.0
RoE (%)						23.0	22.8	22.2
RoCE (%)						23.0	22.8	22.2

Source: Company, Centrum Broking

Result Update

India IIT Services

16 July, 2025

REDUCE

Price: Rs4,347

Target Price: Rs4,486

Forecast return: 3%

Market Data

Bloomberg:	LTTS IN
52 week H/L:	6,000/3,855
Market cap:	Rs461.0bn
Shares Outstanding:	106.0mn
Free float:	18.8%
Avg. daily vol. 3mth:	1,32,464
Source:	Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs 4,486 from Rs 4,661
EPS:	FY27E: Rs 162.9 from Rs 172.6 FY28E: Rs 182.1 from Rs. N/a
Source:	Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	73.7	73.7	73.7	73.7
FII's	5.2	4.2	4.4	4.5
DII's	13.7	14.3	14.0	13.3
Public/other	7.4	7.8	7.9	8.5

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
Revenue	28,802	28,660	(0.5%)
EBIT	3,744	3,813	1.8%
EBIT margin	13.0%	13.3%	30 bps
PAT	2,983	3,157	5.8%
Adj PAT	2,983	3,157	5.8%

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	1,18,974	1,22,938	(3.2%)	1,32,823	1,36,718	(2.8%)
EBITDA	21,490	22,989	(6.5%)	24,705	26,250	(5.9%)
EBITDA margin	18.1%	18.7%	(60 bps)	18.6%	19.2%	(60 bps)
Adj. PAT	15,107	16,592	(9.0%)	17,202	18,229	(5.6%)
Diluted EPS (Rs)	143.1	157.1	(9.0%)	162.9	172.6	(5.6%)

Source: Centrum Broking

LTTS versus NIFTY Midcap 100

	1m	6m	1 year
LTTS IN	(5.1)	(17.7)	(17.1)
NIFTY Midcap 100	3.7	(7.0)	1.3

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY26E	FY27E	FY28E
Revenue	1,18,974	1,32,823	1,49,140
EBITDA	21,490	24,705	27,964
PAT	15,107	17,202	19,233

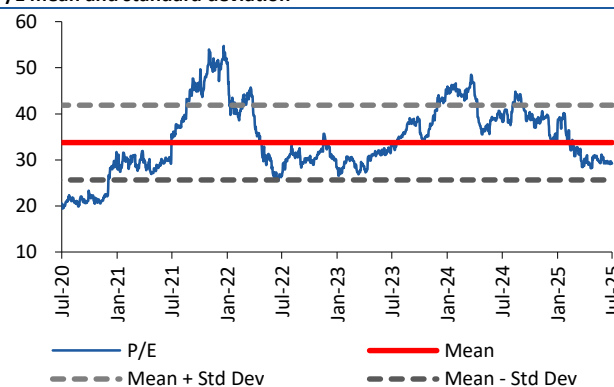
Source: Centrum Broking

Valuation

We value the company at a PE of 26x on Sep'27E EPS to arrive at a target price of Rs4,486.

Valuation	Rs/share
Sep'27E EPS	172.5
Target PE multiple	26x
Target share price	Rs 4,486

P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

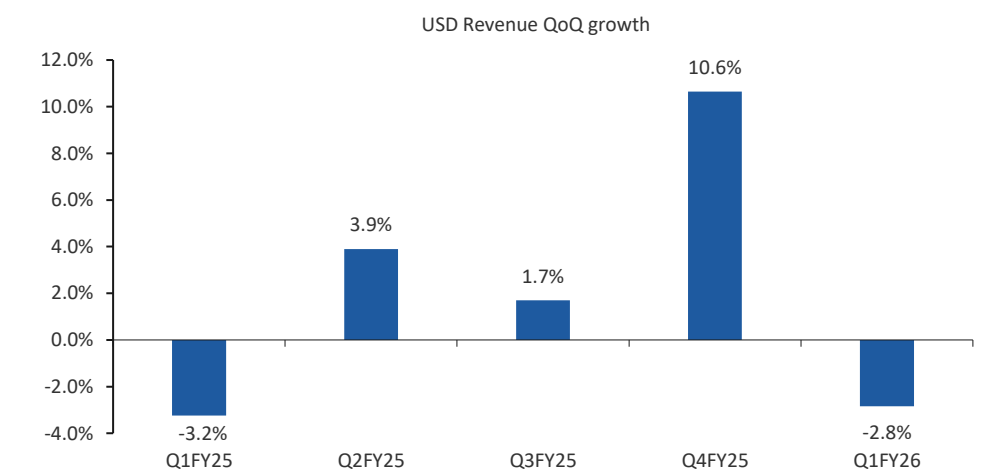
Result Analysis

Exhibit 1: Operating metrics

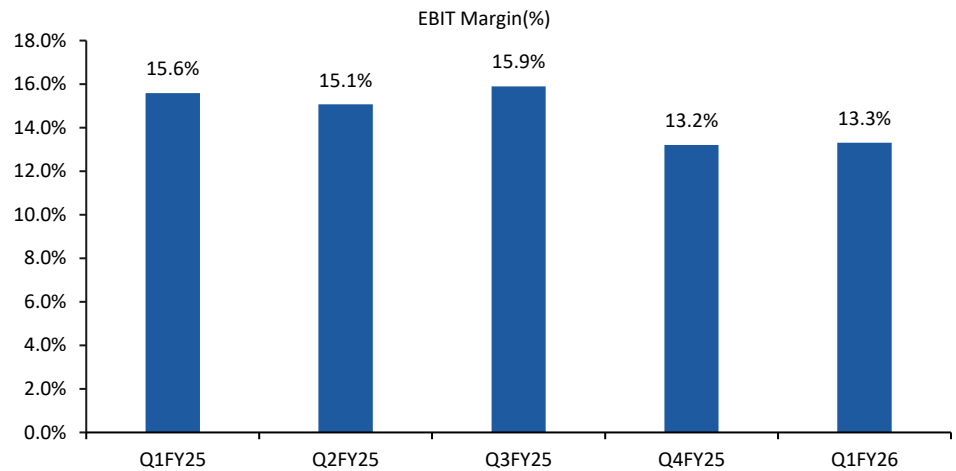
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Revenues by Geography									
North America	56.5%	55.3%	54.6%	53.7%	52.9%	52.5%	51.5%	51.9%	54.1%
Europe	15.4%	15.8%	16.6%	15.8%	18.1%	18.4%	18.2%	16.5%	17.1%
India	20.7%	21.6%	21.5%	23.7%	22.0%	21.9%	22.7%	24.4%	21.0%
Rest of World	7.4%	7.3%	7.3%	6.8%	7.0%	7.2%	7.6%	7.2%	7.8%
Revenue Break-up according to Verticals					Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Mobility					35.2%	35.5%	32.4%	29.2%	29.6%
Sustainability					30.0%	30.8%	31.2%	28.7%	30.8%
Hitech					34.8%	33.7%	36.4%	42.1%	39.6%
Customer Revenue Concentrations	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Top 5 Client	14.7%	14.9%	15.7%	15.4%	15.0%	15.0%	15.2%	15.1%	15.1%
Top 10 Clients	25.9%	26.1%	26.6%	26.4%	26.3%	26.5%	26.8%	25.8%	25.1%
Top 20 Clients	41.4%	41.7%	41.7%	40.6%	41.3%	41.5%	39.9%	39.4%	38.2%
Client Data	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Number of Active clients	357	362	364	381	378	373	378	421	459
Number of Million Dollar clients									
1 Mn USD+	181	177	175	180	177	176	183	194	200
5 Mn USD+	56	55	56	58	60	60	64	59	64
10 Mn USD+	32	31	31	35	31	33	34	32	34
20 Mn USD+	12	12	14	12	12	13	10	11	10
30 Mn USD+	3	4	4	5	6	7	7	6	6
Employee Data	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Headcount	23,392	23,880	23,298	23,812	23,577	23,698	23,465	24,258	23626
Net Addition	1,159	488	-582	514	-235	121	-233	793	-632
Attrition Rate (LTM)	18.9%	16.7%	15.8%	14.8%	14.8%	14.3%	14.4%	14.3%	14.8%

Source: Company Data

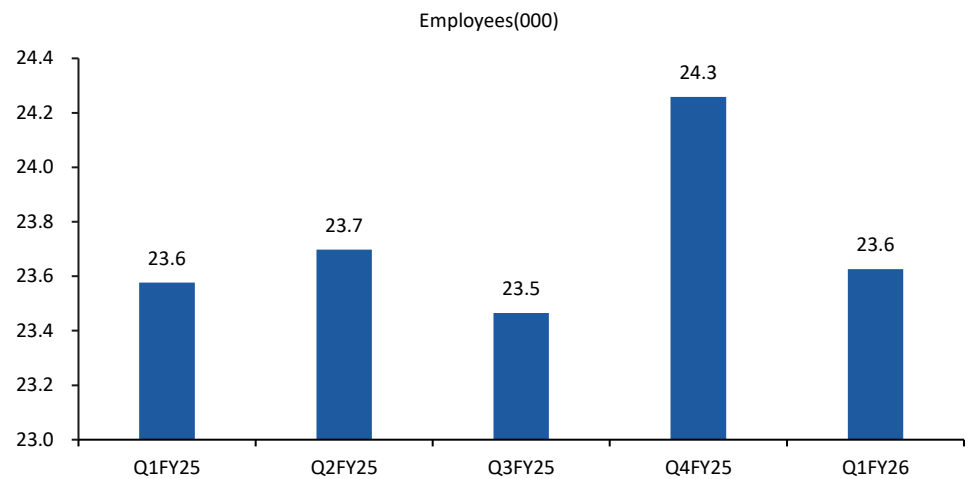
Exhibit 2: Revenue growth was muted



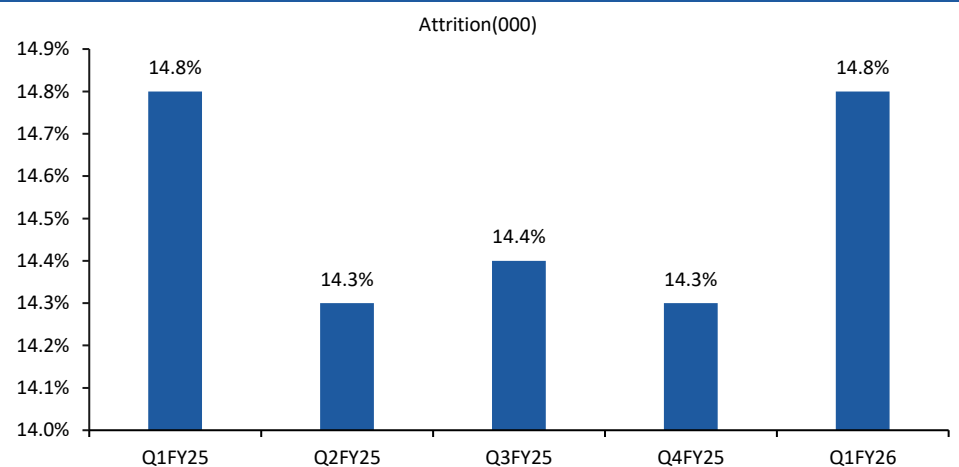
Source: Centrum Broking, Company Data

Exhibit 3: EBIT margin increased marginally

Source: Centrum Broking, Company Data

Exhibit 4: Headcount decreased by 632 this quarter

Source: Centrum Broking, Company Data

Exhibit 5: Attrition increased sequentially

Source: Centrum Broking, Company Data

Concall Highlights

- Expect revenue to grow from Q2 onwards, with back-ended growth in FY26 supported by deal ramp-ups and pipeline conversion
- Double-digit revenue growth guided for FY26 over FY25, based on Q4 FY25 FX rates
- Company confident of \$2B medium-term revenue goal; reiterates commitment to double-digit growth
- \$200M+ large deal TCV (LDTCV) bookings achieved for third consecutive quarter; management aims to make this the new base
- H2 expected to be better than H1 on revenue and margin metrics as large deal ramp-ups begin and macro stabilizes
- Mobility segment to stay muted in near term due to delays and pauses in automotive programs; turnaround expected from Q3 or H2
- Sustainability expected to maintain momentum, supported by ramp-up of prior wins and strong pipeline in plant and industrial subsegments
- Tech segment saw yoy growth of 29.4% aided by Intelliswift, but was down qoq due to Smart World seasonality
- Q1 decline in revenue primarily due to Smart World Communications (SWC) seasonality, auto sector headwinds, and client-specific program pauses
- AI-led offerings such as Plex AI and idrive 2.0 gaining traction across segments; over 200 AI patents filed
- AI investments are becoming central to clients strategy; 30% of clients are in full-scale AI programs, supporting future ER&D spend
- Clients cautiously optimistic; management polling indicates sentiment stabilizing with better outlook for H2
- Q1 EBIT margin steady at 13.3%, despite revenue dip and program delays; guided to improve in H2 FY26
- Targeting EBIT margin improvement to mid-16% range by Q4 FY27–Q1 FY28 through large deals, better mix, AI-led efficiencies, and intelliswift integration
- Q2 margin expected to remain flattish due to continued program support; improvement expected from Q3
- SWC business remains seasonal, causing Q1 softness; company focusing on more stable international deals (US/Middle East) to smoothen seasonality
- Large deals in advanced stages across tech, mobility and sustainability; closures expected in Q2–Q3
- Top 20 client revenue contribution declined due to auto-related headwinds; expected to improve with ramp-ups
- Client mining efforts and account-specific programs (e.g., one client hitting \$50M ARR) to support revenue rebound
- Strong pipeline across hyperscalers, healthcare, fintech, aerospace, and semiconductor verticals
- Integration of Intelliswift on track with positive impact expected in H2; long-term plan to scale across subsegments
- Cash flow turned negative in Q1 due to SWC seasonality and dividend payout; expected to normalize in coming quarters
- SG&A temporarily elevated due to Intelliswift; to normalize between 10.5–11.5% as integration progresses
- Attrition at 14.8%, down from prior quarters; offshore mix improving, now at 56.1%, aiding margin resilience

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	96,472	1,06,702	1,18,974	1,32,823	1,49,140
Operating Expense	68,467	75,984	84,139	92,976	1,04,025
Others	8,816	11,794	13,346	15,142	17,151
EBITDA	19,189	18,924	21,490	24,705	27,964
Depreciation & Amortisation	2,716	3,053	3,430	3,852	4,325
EBIT	16,473	15,871	18,059	20,853	23,639
Other income	1,564	1,536	2,633	2,863	2,875
PBT	18,037	17,407	20,693	23,717	26,514
Taxes	4,975	4,771	5,569	6,498	7,265
Effective tax rate (%)	27.6	27.4	26.9	27.4	27.4
PAT	13,062	12,636	15,123	17,218	19,249
Minority/Associates	(26)	31	(16)	(16)	(16)
Recurring PAT	13,036	12,667	15,107	17,202	19,233
Reported PAT	13,036	12,667	15,107	17,202	19,233
Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	16.4	10.6	11.5	11.6	12.3
EBITDA	10.0	(1.4)	13.6	15.0	13.2
Adj. EPS	8.7	(2.8)	19.3	13.9	11.8
Margins (%)					
Gross	29.0	28.8	29.3	30.0	30.3
EBITDA	19.9	17.7	18.1	18.6	18.8
EBIT	17.1	14.9	15.2	15.7	15.9
Adjusted PAT	13.5	11.9	12.7	13.0	12.9
Returns (%)					
ROE	26.6	22.1	23.0	22.8	22.2
ROCE	26.7	22.1	23.0	22.8	22.2
ROIC	26.2	22.6	23.7	24.8	25.7
Turnover (days)					
Gross block turnover ratio (x)	24.6	29.8	27.3	28.3	32.6
Debtors	82	80	80	78	75
Creditors	71	73	72	69	64
Net working capital	140	119	127	134	140
Solvency (x)					
Net debt-equity	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Net debt/EBITDA	(0.7)	(0.8)	(0.9)	(1.0)	(1.1)
Per share (Rs)					
Adjusted EPS	123.5	120.0	143.1	162.9	182.1
BVPS	506.5	577.5	665.9	764.2	876.8
CEPS	150.2	149.8	176.7	200.7	224.6
DPS	47.3	50.4	55.0	65.0	70.0
Dividend payout (%)	38.1	41.8	38.2	39.6	38.2
Valuation (x)					
P/E	35.2	36.2	30.4	26.7	23.8
P/BV	8.6	7.5	6.5	5.7	5.0
EV/EBITDA	23.2	23.4	20.4	17.5	15.3
Dividend yield (%)	1.1	1.2	1.3	1.5	1.6

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	212	212	212	212	212
Reserves & surplus	53,059	60,588	69,926	80,309	92,198
Shareholders fund	53,478	60,975	70,313	80,696	92,585
Non Current Liabilities	5,291	4,802	4,865	4,930	4,996
Def tax liab. (net)	745	758	781	804	828
Total liabilities	59,514	66,535	75,958	86,430	98,409
Gross block	3,927	3,582	4,352	4,700	4,575
Net block	3,927	3,582	4,352	4,700	4,575
Capital WIP	131	280	0	0	0
Net fixed assets	10,306	17,529	18,300	18,962	19,189
Non Current Assets	12,222	14,101	16,122	18,604	21,654
Sundry debtors	21,803	25,126	27,136	29,307	31,652
Cash & Cash Equivalents	13,905	15,658	20,269	25,399	31,716
Other current assets	26,595	23,857	25,833	27,977	30,305
Trade payables	14,117	16,223	17,034	17,886	18,780
Other current liab.	9,714	11,678	12,632	13,679	14,831
Provisions	1,540	1,999	2,199	2,419	2,661
Net current assets	36,932	34,741	41,373	48,699	57,401
Total assets	59,514	66,535	75,958	86,430	98,409

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	18,037	17,407	20,693	23,717	26,514
Depreciation & Amortisation	2,716	3,053	3,430	3,852	4,325
Net Interest	(1,564)	(1,536)	(2,633)	(2,863)	(2,875)
Net Change – WC	(5,520)	(185)	(998)	(1,075)	(1,157)
Direct taxes	(5,091)	(4,561)	(5,546)	(6,475)	(7,241)
Net cash from operations	8,578	14,178	14,945	17,155	19,566
Capital expenditure	(5,853)	(4,233)	(4,201)	(4,514)	(4,552)
Investments	8,152	3,333	(960)	(1,056)	(1,162)
Others	267	(1,094)	613	381	(175)
Net cash from investing	2,566	(1,994)	(4,549)	(5,190)	(5,890)
FCF	11,144	12,184	10,397	11,965	13,677
Issue of share capital	1	0	0	0	0
Dividend paid	(4,967)	(5,292)	(5,770)	(6,819)	(7,344)
Others	828	(5,139)	(16)	(16)	(16)
Net cash from financing	(4,138)	(10,431)	(5,786)	(6,835)	(7,360)
Net change in Cash	7,006	1,753	4,611	5,130	6,317

Source: Company, Centrum Broking

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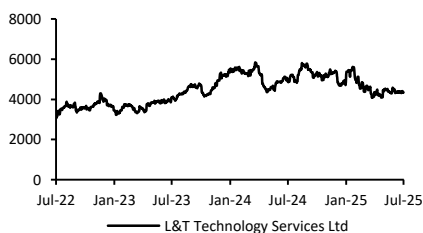
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Add – The stock is expected to return 5-15%.

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L&T Technology Services



Source: Bloomberg

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