HOLD (Maintain)

CMP: **INR 4,532** Target Price: **INR 4,380 (INR 4,490)** ▼ -3%

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24 April 2026

India | Equity Research | Results Update

LTM

Technology

Productivity gain sharing impact in the base provides better growth momentum for FY27

LTM is executing well on: 1) improving large deal wins with six deals over USD 100mn in FY26 and being net beneficiary of winning against competition in deal renewals and 2) good recovery in top technology accounts in Q4 with AI-led productivity gain sharing in the base. However, potential headwinds from AI-led deflation, delay in ramp-up of CBDT large deal and slower recovery in top BFSI account are likely to constrain revenue growth for FY27. We lower our EPS estimates by 1%/2.5% for FY27/FY28 led by cuts in revenue (assuming higher AI-deflation) and margins (assuming flat margins YoY), partly offset by an increase in USD/INR assumptions. Maintain **HOLD** with a revised TP of INR 4,380 on an unchanged target P/E of 19x and FY28E EPS of INR 230

Faster-than-expected ramp-up in top technology accounts, partly offset by faster productivity sharing in BFSI top account

Revenue grew 1.2% QoQ CC, tad below consensus' +1.5% estimate (I-Sec: 1.3%), and 7% YoY CC. Revenue growth was led by technology (8.4% QoQ CC), health (9.3% QoQ CC) and consumer (2.4% QoQ CC). BFSI declined (5.1% QoQ CC), likely due to productivity pass-through in top client, called out in Q3. BFSI (excluding top account) is growing at a healthy pace. Manufacturing and resources was soft (at 0.8% QoQ CC) post strong sequential growth in Q3.

Improvement in large deal wins and productivity impact in top 5 accounts in base provide better growth momentum for FY27.

Deal TCV stood at USD 1.69bn, up 5.2% YoY/flat QoQ, in-line with its past four quarters' average of USD 1.6bn. Deal TCV stood at USD 6.6bn, up 10% YoY in FY26, led by six USD 100mn+ deals. Increase in number of large deals and productivity pass-through in top accounts are behind, which should result in better growth in FY27 vs. FY26. Excluding its top 5 accounts, revenue grew 11.1% YoY USD in FY26 vs. overall growth of 6% YoY USD. However, there is uncertainty around the evolution of AI-led deflationary pressure through the year for the IT Services industry. Management expects YoY growth momentum to continue; however, the recovery in top BFSI accounts is expected to be slow and gradual. Additionally ramp-up of CBDT large deal is delayed due to extended hardware delivery timelines.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	3,80,081	4,23,076	4,69,374	5,10,142
EBITDA	64,949	75,552	83,809	91,181
EBITDA Margin (%)	17.1	17.9	17.9	17.9
Net Profit	46,020	55,108	61,415	68,367
EPS (INR)	155.4	169.4	207.2	230.7
EPS % Chg YoY	0.3	9.0	22.4	11.3
P/E (x)	29.2	26.8	21.9	19.6
EV/EBITDA (x)	19.2	15.8	13.9	12.5
RoCE (%)	19.1	20.9	20.6	19.6
RoE (%)	21.5	23.7	23.8	23.2

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Market Data

Market Cap (INR)	1,344bn
Market Cap (USD)	14,298mn
Bloomberg Code	LTIM IN
Reuters Code	LTIM BO
52-week Range (INR)	6,430 /4,000
Free Float (%)	31.0
ADTV-3M (mn) (USD)	18.2

Price Performance (%)	3m	6m	12m
Absolute	(23.1)	(19.3)	(0.1)
Relative to Sensex	(18.4)	(11.5)	2.6

ESG Score	2024	2025	Change
ESG score	**77.0**	**78.9**	**1.9**
Environment	64.4	70.6	6.2
Social	78.9	81.7	2.8
Governance	83.0	81.8	(1.2)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	(1.1)	(2.7)
EBIT	(1.8)	(3.2)
EPS	(1.1)	(2.5)

Previous Reports

06-04-2026: Q4FY26 ER&D preview
20-01-2026: Q3FY26 results review

In-line margins

EBIT margin came in at 15.1%, down 100bps QoQ (I-Sec: 15.1%; Cons.: 15.3%), due to wage hikes (spread over Q4 and Q1) and productivity pass-through commitment to top accounts, which was partially offset by forex benefit. Gross margin declined 160bps, partially offset by operating leverage resulting in lower SG&A expenses (-50bps QoQ). Utilisation dropped 120bps QoQ. Sub-con costs inched up 20bps QoQ.

Headcount was flat QoQ and grew 4.3% YoY, lower than revenue growth of 7% YoY CC in FY26. This resulted in an increase in revenue per employee to USD 54.2K up 5.1% YoY. Total fresher additions for the year were 6,729 in FY26.

During Q4, LTM reassessed certain assumptions pertaining to measurement liabilities related to labour code changes, which resulted in the reversal of INR 622 mn. Excluding this gain, PAT margin stood at 12.3%.

AI initiatives

LTM is transitioning from a traditional delivery pyramid to a skills-based, role-driven workforce model. This evolution aims to bolster innovation while maintaining contextual relevance at scale. Building on this foundation, LTM is bringing the following three offerings in all its engagements: 1) Sharpening domain-technology skills – embedding deep industry knowledge into digital engineering and allied solutions to deliver outcome-driven business results. 2) Reducing total cost of ownership of AI led solutions for clients. 3) Change management for faster enterprise-wide AI adoption.

LTM has also strengthened its partnership with AI ecosystem players – NVIDIA, Microsoft GitHub and CoPilot etc. LTM partnered with Salesforce to co-create blue Max and Agentic marketing execution solution built on Agent Force and Salesforce Marketing Cloud, helping clients unlock higher marketing efficiency. LTM partnered with Unifor to drive AI outcomes across global enterprise operations for FP and contact centres.

FY26 performance

FY26 revenue grew 6% YoY CC led by manufacturing and resources (11.5% YoY CC), consumer business (11.8% YoY CC) and healthcare, life sciences & public services (10.5% YoY CC). Growth was soft in BFSI (2.8% YoY CC) and technology, media & communications (-1% YoY CC) due to productivity pass-through to top accounts. This also reflects in revenue from its top-5 clients declining 7% YoY USD in FY26. In terms of markets, growth was driven by Europe (3.9% YoY CC). North America grew 3.9% YoY CC. RoW grew 13.4% YoY CC. EBIT margin stood at 15.4%, +90bps YoY in FY26. Total deal TCV stood at USD 6.6bn, up 10% YoY in FY26 led by six USD 100mn+ deals.

Lakshya (5-year) strategy

LTM aspires to double revenue over next the 5 years, which implies a 15% revenue CAGR. This seems like a tough ask in the near-term (FY27). This would also entail acquisitions for acquiring high growth capabilities or expand into white spaces (examples include – sovereign solutions in European market, aerospace, defence and automative in Europe and consumer vertical in US).

Key growth priorities: 1) Deepening presence in US. Scaling across Europe and making focused bets in select emerging markets. 2) Building a more balanced portfolio and mega verticals while diversifying into high potential micro-verticals. Consolidating current five verticals into four verticals – BFSI, TMT, consumer and production. 3) Launch of New Horizon program to drive operational efficiency and scale AI capabilities.

Key upside risks: 1) Pick-up in TCV conversion to revenue. 2) Improved large deal wins.

Key downside risks: 1) Higher than expected AI led compression, 2) worsening of macro due to geo-political conflict

Exhibit 1: Q4FY26 review

	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	ISEC estimates	vs our estimates	Consensus	vs Consensus estimates
Revenue QoQ CC	1.2%	2.4%		-0.6%		1.3%		1.50%	
Revenues (USD mn)	1,222	1,208	1.2%	1,131	8.1%	1,226	-0.3%	1,215	0.6%
USD/INR	92.4	89.3	3.5%	86.4	6.9%	92.3	0.1%	92.4	0.0%
Revenues (INR mn)	1,12,917	1,07,810	4.7%	97,717	15.6%	1,13,147	-0.2%	1,12,250	0.6%
EBIT (INR mn)	17,094	17,371	-1.6%	13,454	27.1%	17,126	-0.2%	17,200	-0.6%
EBIT margin (%)	15.1%	16.1%	-97 bps	13.8%	137 bps	15.1%	0 bps	15.3%	-20 bps
Adjusted net profit (INR mn)	13,923	14,133	-1.5%	11,286	23.4%	14,522	-4.1%	14,077	-1.1%
EPS (INR /share)	46.9	47.6	-1.5%	38.0	23.4%	48.9	-4.1%	47.4	-1.1%

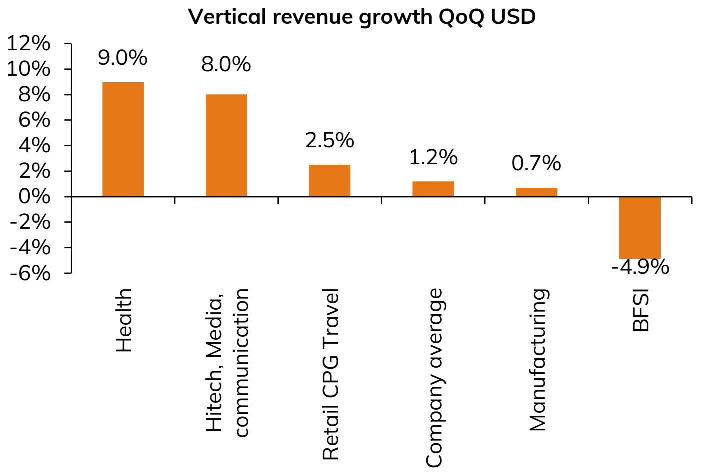
Source: Company data, I-Sec research

Exhibit 2: Change in estimates

	New		Old		New vs. Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	5,102	5,485	5,159	5,635	-1.1%	-2.7%
Revenue growth YoY CC	7.1%	7.5%	8.1%	9.2%	-100bps	-170bps
Revenue growth YoY USD	7.1%	7.5%	8.2%	9.2%	-110bps	-170bps
USD/INR	92.0	93.0	91.0	92.0	1.1%	1.1%
INR mn						
Revenues	4,69,374	5,10,142	4,69,469	5,18,405	0.0%	-1.6%
EBIT	72,075	78,427	73,373	80,979	-1.8%	-3.2%
EBIT margin	15.4%	15.4%	15.6%	15.6%	-30bps	-20bps
EPS (INR/share)	207.0	230.4	209.3	236.2	-1.1%	-2.5%

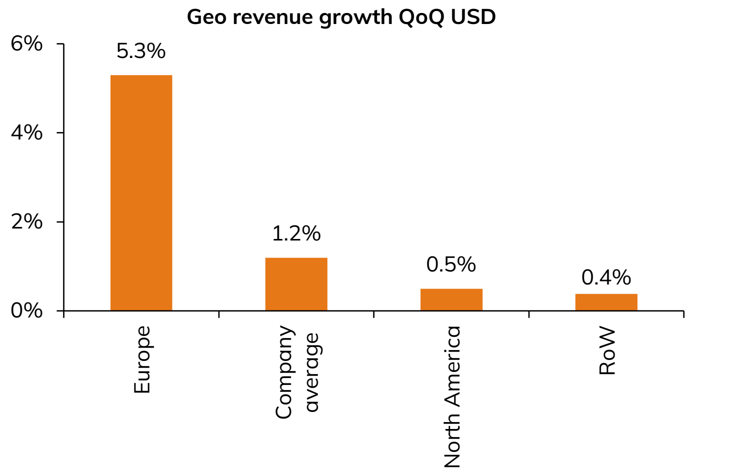
Source: I-Sec research, Company data

Exhibit 3: Revenue growth led by Health and Technology in Q4



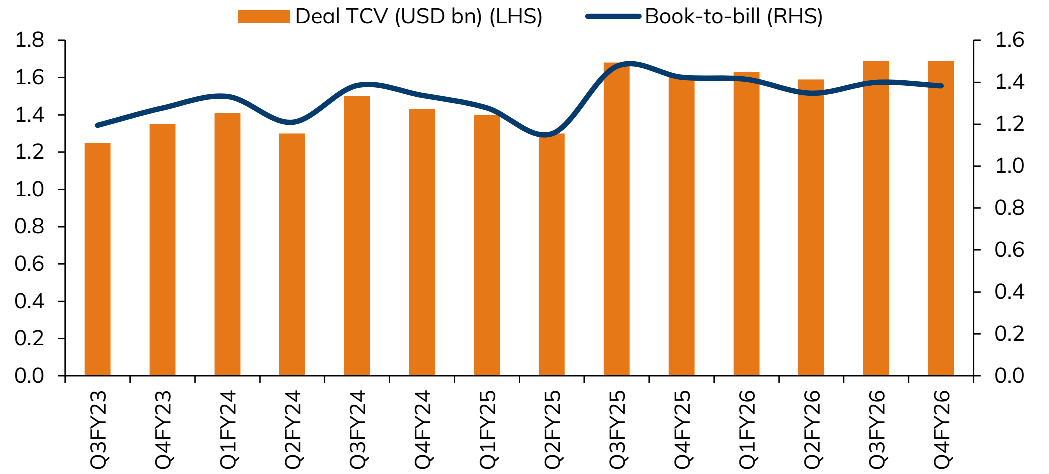
Source: I-Sec research, Company data

Exhibit 4: Growth led by Europe in Q4



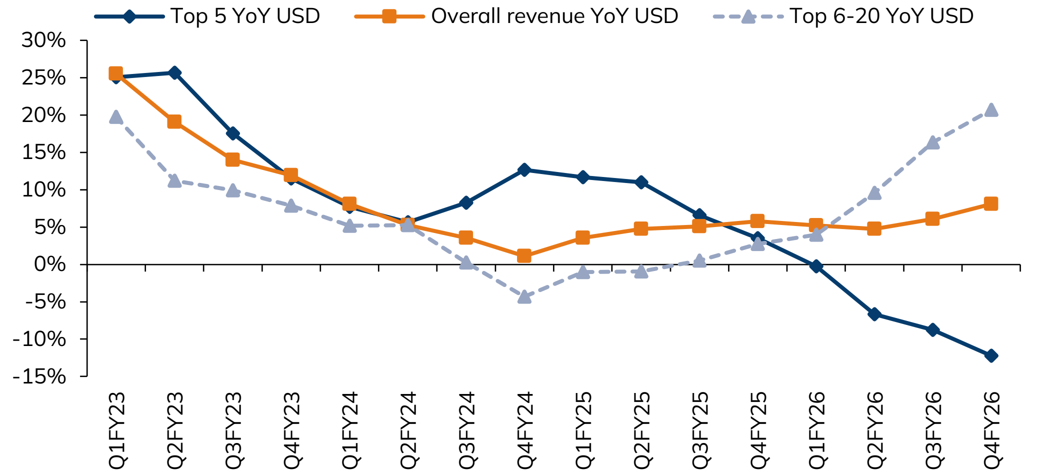
Source: I-Sec research, Company data

Exhibit 5: Deal TCV at USD 1.69bn, up 5.2% YoY/flat QoQ; in-line with past four quarters' average of USD 1.6bn



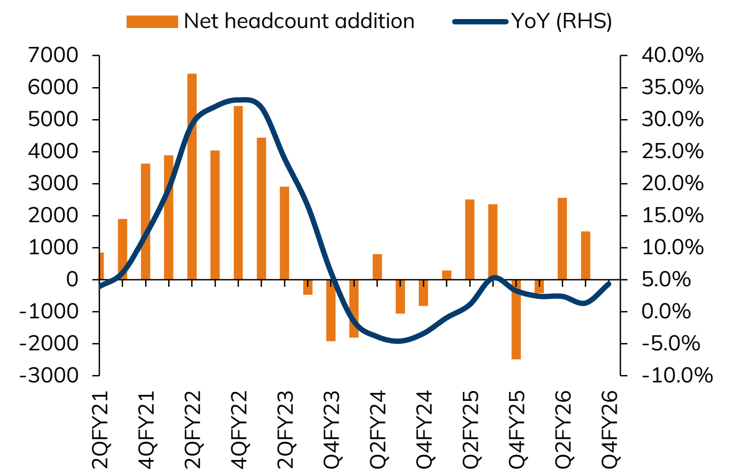
Source: I-Sec research, Company data

Exhibit 6: Top 5 client revenue on a declining trend led by productivity gain sharing – expected to bottom out in Q4, as per management



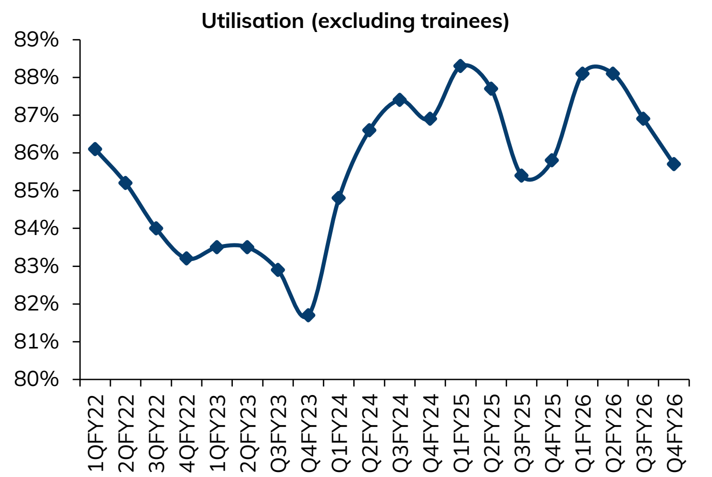
Source: I-Sec research, Company data

Exhibit 7: Headcount flat QoQ/up 4.3% YoY; lower than revenue growth of 7% YoY CC in FY26



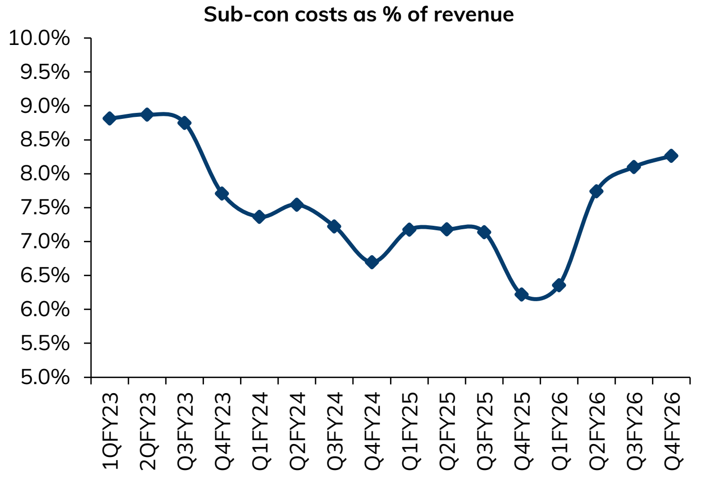
Source: I-Sec research, Company data

Exhibit 8: Utilisation dropped further in Q4 (85.7%, down 120bps QoQ)



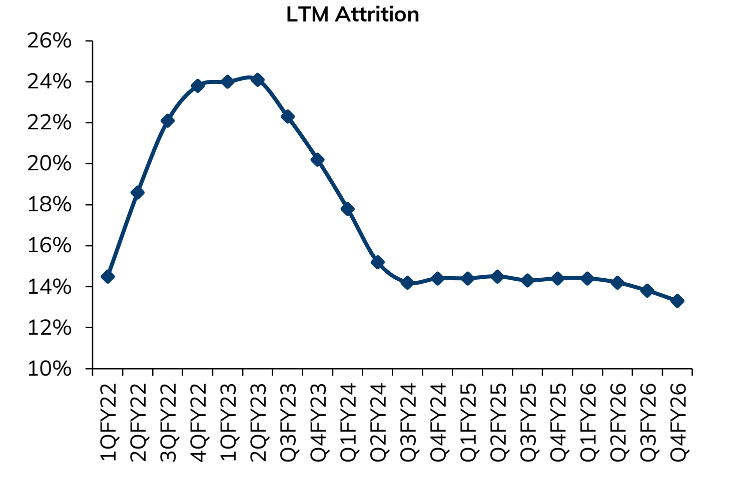
Source: I-Sec research, Company data

Exhibit 9: Sub-con costs on increasing trend



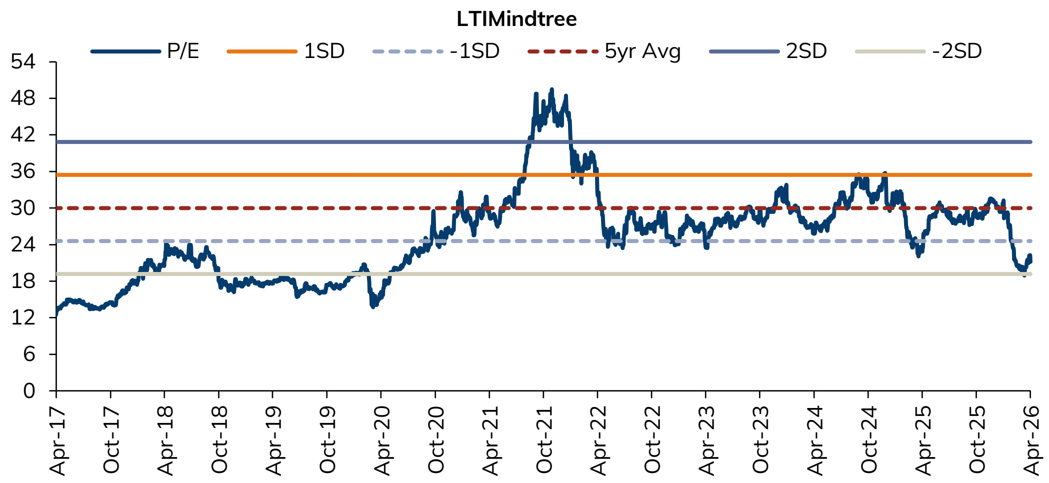
Source: I-Sec research, Company data

Exhibit 10: LTM attrition inched down further



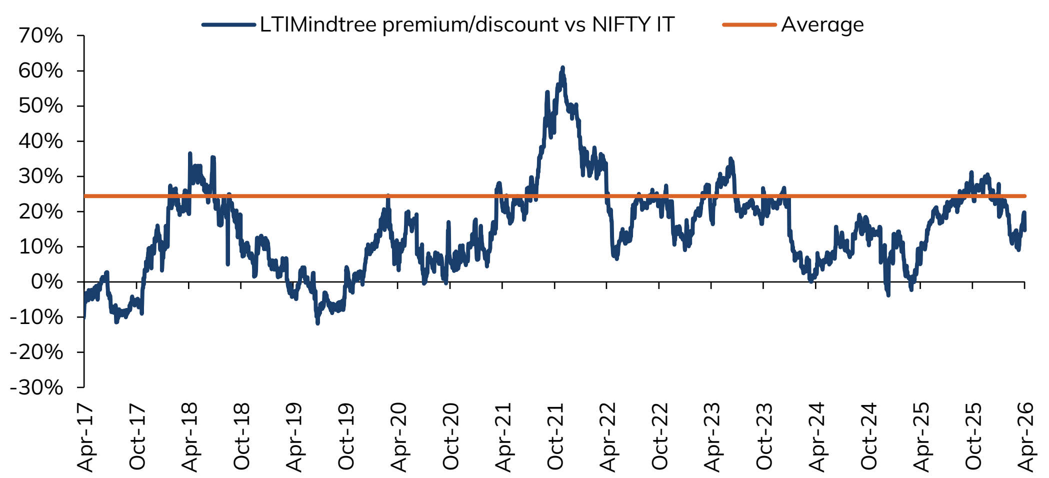
Source: I-Sec research, Company data

Exhibit 11: LTIM is trading at 21x (1-year forward P/E), near 5-year average-2SD of 19x



Source: I-Sec research, Company data

Exhibit 12: LTIM is trading at 15% premium to NIFTY IT vs. average premium of 24%



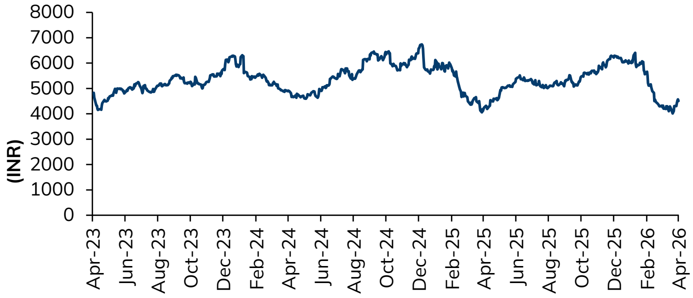
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	68.5	68.5	68.5
Institutional investors	22.1	23.4	23.7
MFs and others	5.1	4.6	4.3
FIs/Banks	0.1	0.2	0.1
Insurance	10.5	12.1	12.6
FIIs	6.4	6.5	6.6
Others	9.4	8.1	7.8

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	**4,493**	**4,764**	**5,102**	**5,485**
Net Sales (INR. mn)	**3,80,081**	**4,23,076**	**4,69,374**	**5,10,142**
Operating Expense	3,15,132	3,47,524	3,85,564	4,18,962
EBITDA	**64,949**	**75,552**	**83,809**	**91,181**
EBITDA Margin (%)	17.1	17.9	17.9	17.9
Depreciation & Amortization	9,915	10,541	11,734	12,754
EBIT	55,034	65,011	72,075	78,427
Interest expenditure	2,789	2,763	2,123	1,668
Other Non-operating Income	9,897	10,944	13,320	15,938
Recurring PBT	**62,142**	**73,192**	**83,271**	**92,697**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	16,122	18,084	21,856	24,330
PAT	46,020	55,108	61,415	68,367
Less: Minority Interest	-	354	-	-
Net Income (Reported)	**46,020**	**55,108**	**61,415**	**68,367**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**46,020**	**55,462**	**61,415**	**68,367**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,35,639	1,56,617	1,95,572	2,39,147
of which cash & cash eqv.	20,623	23,311	53,117	84,940
Total Current Liabilities & Provisions	59,636	97,837	1,02,129	1,07,055
Net Current Assets	**76,003**	**58,780**	**93,442**	**1,32,093**
Investments	73,740	1,20,355	1,20,355	1,20,355
Net Fixed Assets	25,406	20,921	21,001	21,081
ROU Assets	20,043	20,783	20,783	20,783
Capital Work-in-Progress	-	-	-	-
Goodwill	12,036	12,923	12,923	12,923
Other assets	37,260	38,732	38,732	38,732
Deferred Tax Assets	-	-	-	-
Total Assets	**2,46,664**	**2,74,123**	**3,08,865**	**3,47,596**
Liabilities				
Borrowings	**23**	**-**	**-**	**-**
Deferred Tax Liability	**319**	**475**	**475**	**475**
provisions	197	215	215	215
other Liabilities	554	13,397	13,397	13,397
Minority Interest	132	827	827	827
Equity Share Capital	296	296	296	296
Reserves & Surplus*	2,26,687	2,39,954	2,74,696	3,13,427
Total Net Worth	**2,26,983**	**2,40,250**	**2,74,992**	**3,13,723**
Total Liabilities	**2,46,664**	**2,74,123**	**3,08,865**	**3,47,596**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	98,406	1,03,943	1,07,810	1,12,917
% growth (YOY)	7.6%	10.2%	11.6%	15.6%
EBITDA	14,065	16,481	17,371	17,094
Margin %	14.3	15.9	16.1	15.1
Other Income	-	-		
Adjusted Net Profit	12,546	14,011	9,706	13,923

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	63,409	68,518	81,686	89,512
CFO after WC changes	**61,832**	**66,564**	**76,830**	**82,685**
Tax Paid	(16,374)	(18,576)	(21,856)	(24,330)
Cashflow from Operations	45,458	47,988	54,974	58,355
Capital Commitments	9,577	8,823	11,814	12,834
Free Cashflow	**35,881**	**39,165**	**43,160**	**45,522**
Other investing cashflow	(7,805)	(8,856)	13,320	15,938
Cashflow from Investing Activities	**(17,382)**	**(17,679)**	**1,506**	**3,104**
Dividend and Buyback	(19,911)	(26,673)	(29,637)	(29,637)
Inc (Dec) in Borrowings	(3,827)	(7,281)	-	-
Others	(2,072)	0	-	-
Cash flow from Financing Activities	**(25,744)**	**(29,264)**	**(26,673)**	**(29,637)**
Chg. in Cash & Bank balance	**2,332**	**1,045**	**29,806**	**31,823**
Closing cash & balance	20,623	23,311	53,117	84,940

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	155.4	169.4	207.2	230.7
Diluted EPS	155.1	169.2	207.0	230.4
Cash EPS	189.0	223.0	247.2	274.1
Dividend per share (DPS)	65.0	75.1	90.1	100.1
Book Value per share (BV)	767.0	811.8	929.2	1,060.1
Dividend Payout (%)	41.8	44.3	43.5	43.4
Growth (%)				
Net Sales	7.0	11.3	10.9	8.7
EBITDA	1.7	16.3	10.9	8.8
EPS	0.3	9.0	22.4	11.3
Valuation Ratios (x)				
P/E	29.2	26.8	21.9	19.6
P/CEPS	24.0	20.3	18.3	16.5
P/BV	5.9	5.6	4.9	4.3
EV / EBITDA	19.2	15.8	13.9	12.5
P/S	3.5	3.2	2.9	2.6
Dividend Yield (%)	1.4	1.7	2.0	2.2
Operating Ratios				
EBITDA Margins (%)	17.1	17.9	17.9	17.9
EBIT Margins (%)	14.5	15.4	15.4	15.4
Effective Tax Rate (%)	25.9	24.7	26.2	26.2
Net Profit Margins (%)	12.1	13.0	13.1	13.4
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	16.3	18.3	22.4	24.2
Receivables Days	71	65	60	59
Payables Days	15	16	17	17
Working Capital Days	49	39	29	31
Net Debt / EBITDA (x)	(9.5)	(13.6)	(14.8)	(16.1)
Profitability Ratios				
RoCE (%)	19.1	20.9	20.6	19.6
RoIC (%)	42.9	69.0	70.1	69.9
RoNW (%)	21.5	23.7	23.8	23.2

Source Company data, I-Sec research

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