

Randstad Europe and Australia business acquisition

LTM has made an offer to acquire Randstad's Technology and Consulting business in Europe and Australia, representing annual revenue of ~USD 528mn (EUR 469mn). Key points: i) Though the deal is valued at ~0.34x EV/Sales (CY25 revenue), the target's revenue declined 11.2%/13.3% in CY24/CY25. ii) The acquisition is expected to have minimal impact on EBIT margins, as per management. A lot would depend on the initiatives (shift to offshore, GCC deal ramp-up, etc) to manage margins in our view. iii) Management indicated the acquisition aligns with their five-year strategy of building a diversified portfolio—focus on organic business is key given macro uncertainty and AI deflation in our view. We are cutting the target multiple to 17x (from 19x earlier) baking in integration risk and management bandwidth expended on acquisition versus focus on organic growth. All in all, our revised TP works out to INR 3,810 (earlier INR 4,255). LTM is trading at ~17x FY28E consensus EPS; maintain REDUCE.

- Deal contours:** i) **Target:** Randstad's Technology and Consulting Services business in Europe and Australia comprising Randstad Digital B.V. (Netherlands), Randstad Digital France SAS (France), Finxl Professional Services Pty Ltd (Australia) and subsidiaries across Belgium, Luxembourg, Portugal, Romania and Germany. ii) **Consideration:** EV of up to EUR 160mn on a cash-free, debt-free basis, subject to customary adjustments at closing. iii) **Structure:** Acquisition through LTM's wholly owned subsidiary – LTM UK; 100% acquisition of issued share capital. iv) **Timeline:** Closure expected by Q3FY27 subject to regulatory approvals. v) **Revenue profile:** Acquired business reported revenue of EUR 609mn/EUR 541mn/EUR 469mn in CY23/CY24/CY25.
- Strategic rationale:** i) The acquisition strengthens LTM's scale in Europe and Australia while improving exposure to Aerospace & Defence, Automotive, Utilities and BFS. ii) The acquired entities bring in local domain expertise and complementary capabilities, supported by nearshore delivery centres in Romania and Portugal. iii) The acquisition forms part of a broader 360° partnership with Randstad, including a five-year IT services agreement for Randstad's India GCC and a strategic talent MSP partnership to support LTM's global workforce expansion.
- Other key details:** i) 78% of the acquired business's revenue comes from Europe, and the remaining 22% comes from Australia. ii) The acquired entity has multi-year relationships with marquee customers such as top 5 European aerospace and defence companies, 3 of the top 8 European auto OEMs, 2 of the top 5 European telcos, top 3 Australian telcos, and top 3 French banks; these include 15+ scale accounts (USD 10mn+ revenue). iii) The acquisition is aligned with the company's five-year strategy focused on building a balanced, diversified portfolio.
- Key call takeaways:** i) Management attributed the decline in revenue of the acquired business to broader European macro weakness, conscious trimming of tail accounts ahead of divestiture and lack of scale in offshore delivery capabilities. ii) Top-25 customers in Europe contribute ~65% to revenue and top-10 customers in Australia contribute ~80% with LTM emphasising greater focus on large strategic accounts and cross-sell/up-sell opportunities.
- Implications:** The acquisition will add ~11% to LTM's revenue annually. As per management, the takeover would have minimal impact on EBIT margins; instead, it expected to expand LTM's Europe revenue to USD 1.1bn+ and Australia revenue to USD 100mn+, post-closure. That said, we continue to worry about integration risks and organic part of the business. Maintain REDUCE.

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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	3,810
Upside/(Downside)	-4.9%
Previous Price Target	4,255
Change	-10.5%

Key Data – LTM IN EQUITY

Current Market Price	INR4,008
Market cap (bn)	INR1,188.3/US\$12.4
Free Float (%)	21.6
Shares in issue (mn)	296.5
Diluted share (mn)	296.5
3-mon avg daily val (mn)	INR1,707.8/US\$17.9
52-week range	INR6,430/3,907
Sensex/Nifty	75,415/23,719
INR/US\$	95.7

Price Performance

%	1M	6M	12M
Absolute	-13.0	-32.4	-20.2
Relative*	-11.5	-24.1	-13.5

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	380,081	423,076	476,549	513,301	561,637
Sales Growth (%)	7.0	11.3	12.6	7.7	9.4
EBITDA	64,949	75,552	85,422	93,666	102,007
EBITDA Margin (%)	17.1	17.9	17.9	18.2	18.2
Adjusted Net Profit	45,987	55,462	60,591	66,474	72,360
Diluted EPS (INR)	155.1	186.9	204.2	224.1	243.9
Diluted EPS Growth (%)	0.4	20.5	9.2	9.7	8.9
ROIC (%)	40.1	48.9	77.4	116.4	112.2
ROE (%)	21.5	23.7	23.6	22.6	21.5
P/E (x)	25.9	21.4	19.6	17.9	16.4
P/B (x)	5.2	5.0	4.3	3.8	3.3
EV/EBITDA (x)	17.7	14.6	12.0	10.6	9.3
Dividend Yield (x)	1.6	1.9	2.2	2.2	2.2

Source: Company data, JM Financial. Note: Valuations as of May 22, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Key highlights from conference call

- **Business profile:** Management highlighted the acquired business represents USD 500mn+ (EUR 469mn) annual revenue, with ~78% exposure to Europe and ~22% to Australia supported by ~2,900 billable employees and delivery centres across Romania and Portugal. The business has meaningful presence across France, Germany, Belgium, Luxembourg, Australia, Portugal and Romania, with strong domain-led capabilities in Aerospace & Defence, Automotive, Utilities and BFS. The company noted the acquired portfolio brings domain-driven digital engineering, cybersecurity and IoT capabilities along with deep onsite and nearshore presence, while customer relationships are largely multi-year in nature with 15+ scale accounts (USD 10mn+ revenue). Management also emphasised the strength of marquee relationships including leading European aerospace & defence companies, leading global aircraft OEMs, top European automotive manufacturers/suppliers, leading utilities/telecom firms and top Australian/French banks. The company highlighted that in Europe the top 25 customers contribute ~65% to revenue for the business and in Australia the top 10 customers contribute ~80% to revenue.
- **Transaction construct:** Management noted the broader transaction is structured as a three-part strategic partnership between LTM and Randstad: i) LTM will acquire Randstad's technology and consulting services business across Europe and Australia for an enterprise value of EUR 160mn on a cash-free, debt-free basis. ii) The company has entered into a five-year IT services partnership to drive AI-enabled transformation of Randstad's India GCC, wherein management indicated LTM would act as the preferred AI transformation partner. iii) The partnership also includes a strategic MSP/talent collaboration under which Randstad would support LTM's expanding global workforce requirements and help optimise subcontractor spending. Management emphasised that the "360-degree partnership" construct creates value beyond the acquisition itself through GCC scale-up opportunities, subcontractor efficiencies and deeper strategic engagement with Randstad globally.
- **Acquisition rationale:** Management highlighted that the acquisition is aligned with LTM's five-year strategy of building a more balanced and diversified portfolio while scaling up continental Europe and strengthening presence in key emerging markets. The company noted that Europe and Australia remain subscale geographies for LTM and the acquisition materially improves regional scale, taking Europe business beyond USD 1bn and Australia beyond USD 100mn revenue post-close. Management repeatedly emphasized that the acquisition is largely whitespace for LTM from both geography and vertical perspectives, particularly across Aerospace & Defence, Automotive and Utilities, with minimal customer overlap. The company also noted that the acquisition materially strengthens sovereign AI and regulated-industry positioning through access to local delivery, nearshore centres, security-cleared talent and regional cybersecurity capabilities, which are increasingly important for AI-led transformation projects in Europe. Management further highlighted that the acquisition brings strong domain and technology convergence capabilities which complement LTM's existing AI-led offerings, including enterprise platforms, data/cloud, industrial AI, business AI and BlueVerse ecosystem capabilities.
- **Synergies and financial implications:** Management highlighted multiple synergy levers across revenue growth, delivery optimisation and margin improvement. The company noted the acquired business historically operated with limited offshore scale and that leveraging LTM's global delivery engine can improve competitiveness. Management indicated there is meaningful cross-sell/up-sell opportunity w.r.t. acquired clients through LTM's capabilities in SAP, Oracle, Salesforce, cloud, data, and business AI offerings. On margins, management stated that onsite and nearshore gross margins of the acquired business are healthy and, in certain cases, superior to LTM's nearshore operations in Poland. The company expects additional efficiencies through subcontractor optimization under the MSP arrangement and GCC scaling opportunities. Management expects the transaction to be non-EPS dilutive with no material EBIT margin impact in FY27, while amortisation-related impact is expected to be minimal. The company also noted that the acquired business would likely continue operating as a separate subsidiary with limited integration disruption, thereby preserving customer relationships and execution continuity.
- **Top-line trajectory:** Management acknowledged revenues of the acquired business declined over the last two years, primarily driven by three factors: i) Broader macro weakness in Europe, which impacted discretionary spending and demand environment across the region. ii) Management noted Randstad had consciously trimmed tail accounts during CY25 as part of preparation for the divestiture, with increased focus on larger strategic accounts. iii) The acquired business historically lacked scaled offshore/global delivery capabilities, limiting its ability to drive cost efficiencies and broader transformation engagements.

- Outlook:** Management indicated that the acquisition significantly strengthens LTM's positioning for the next phase of AI-led transformation, particularly in sovereign AI and regulated-industry opportunities across Europe. The company expects the combined platform of offshore scale plus onsite/nearshore expertise to enhance competitiveness in large global deals requiring regional delivery capabilities. Management highlighted the acquisition supports its ambition of doubling revenue over the next five years through a combination of regional expansion, domain-led AI transformation and cross-sell opportunities. The company indicated that customer response to the transaction has been encouraging, and expects growth improvement through deeper offshore leverage, large-account focus and AI-led transformation opportunities over the medium term.

Exhibit 1: Transaction overview

1 Proposed acquisition of Randstad's technology and consulting services business in Europe and Australia

USD 500M+ (€469M) in annual revenue at a proposed Enterprise Value of €160M on cash and debt free basis

Geographies	Verticals	Capabilities
<ul style="list-style-type: none"> France Germany Belgium & Luxembourg Australia Near-shore delivery centers in Romania, Portugal 	<ul style="list-style-type: none"> Aerospace & Defence Automotive Utilities including Telecom BFS 	<ul style="list-style-type: none"> Domain driven Digital Engineering Cybersecurity IoT

2 5-year IT services partnership

LTM to drive AI-enabled transformation of Randstad's India Global Capability Center

3 Strategic talent MSP

Randstad to support LTM's expanding global workforce

LTM

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Source: Company, JM Financial

Exhibit 2: Overview of proposed acquisition

USD 500M+ (€469M) revenue
78% in Europe and 22% in Australia

Europe & Australia presence
France | Germany | Belgium | Luxembourg | Australia | Portugal | Romania

Marquee customers
multi-year relationships, 15+ scale¹ accounts

~2900 billable talent
Onshore and nearshore scale, delivery centers in Romania, Portugal

DOMAIN EXPERTISE IN REGULATED AND HIGH-GROWTH VERTICALS

Aerospace & Defence	Auto	Utilities	BFS
Security cleared talent, Sovereign Digital Factory	Intelligent shop floor operations, dealer management, Infotainment	Grid modernization, asset optimization	Core modernization, regulatory compliance

Local capabilities in **domain-driven digital engineering, cybersecurity and IoT**

LTM Note: (1) - Scale accounts with \$10M+ revenue

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Source: Company, JM Financial

Exhibit 3: A snapshot of marquee client base of the acquired business

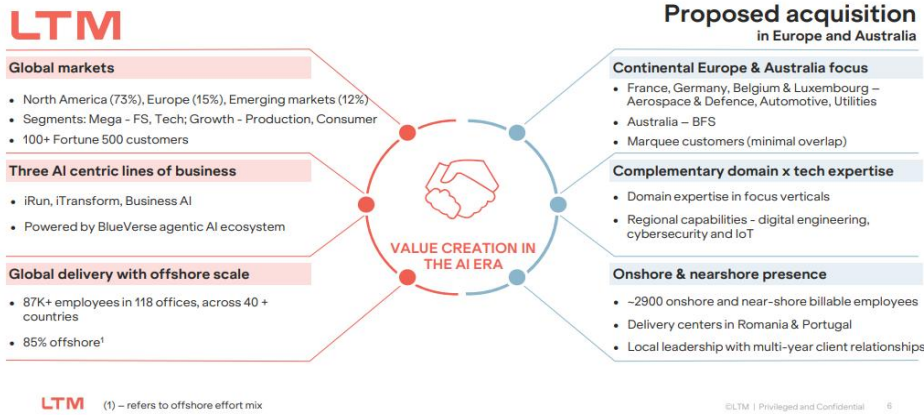
Aerospace & Defence	Auto	Utilities	BFS
Leading global aircraft OEM	3 of Top 8 European automotive manufacturers	Leading French utility	2 of Top 4 Australian banks
Leading French defence technology player	Top 5 European automotive supplier	2 of Top 5 European telecom companies	Top 3 French banks
Top 5 European aerospace & defence co.	Leading European commercial vehicle OEM	Top 3 Australian Telcos	

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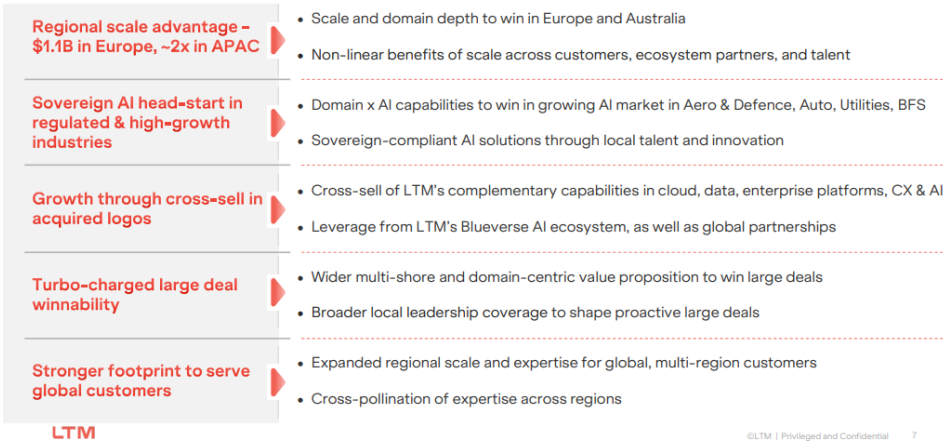
Source: Company, JM Financial

Exhibit 4: Complementary business to enable value creation in AI era



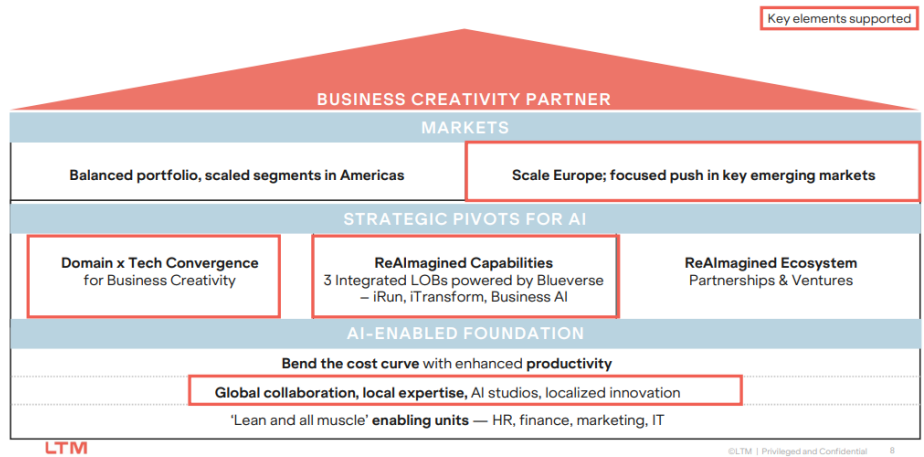
Source: Company, JM Financial

Exhibit 5: Proposed acquisition is value-accretive



Source: Company, JM Financial

Exhibit 6: Acquisition a key step towards LTM's five-year ambition



Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					
	(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	380,081	423,076	476,549	513,301	561,637
Sales Growth (%)	7.0	11.3	12.6	7.7	9.4
Other Operating Income	-	-	-	-	-
Total Revenue	380,081	423,076	476,549	513,301	561,637
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	268,217	299,909	342,645	368,534	403,694
Other Expenses	46,915	47,615	48,481	51,100	55,936
EBITDA	64,949	75,552	85,422	93,666	102,007
EBITDA Margin (%)	17.1	17.9	17.9	18.2	18.2
EBITDA Growth (%)	1.7	16.3	13.1	9.7	8.9
Depn. & Amort.	9,915	10,541	11,914	12,833	14,041
EBIT	55,034	65,011	73,508	80,834	87,966
Other Income	7,108	8,181	8,101	8,726	9,548
Finance Cost	-	-	-	-	-
PBT before Excep. & Forex	62,142	73,192	81,610	89,560	97,514
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	62,142	73,192	81,610	89,560	97,514
Taxes	16,122	18,084	21,219	23,286	25,354
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	33	-354	-200	-200	-200
Reported Net Profit	45,987	55,462	60,591	66,474	72,360
Adjusted Net Profit	45,987	55,462	60,591	66,474	72,360
Net Margin (%)	12.1	13.1	12.7	13.0	12.9
Diluted Share Cap. (mn)	297	297	297	297	297
Diluted EPS (INR)	155.1	186.9	204.2	224.1	243.9
Diluted EPS Growth (%)	0.4	20.5	9.2	9.7	8.9
Total Dividend + Tax	19,238	22,229	26,678	26,678	26,678
Dividend Per Share (INR)	64.9	74.9	89.9	89.9	89.9

Source: Company, JM Financial

Cash Flow Statement					
	(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	62,142	73,192	81,610	89,560	97,514
Depn. & Amort.	9,915	10,541	11,914	12,833	14,041
Net Interest Exp. / Inc. (-)	-5,550	-6,928	-8,101	-8,726	-9,548
Inc (-) / Dec in WCap.	-4,803	-5,169	-17,884	-17,067	-20,511
Others	16,250	18,293	21,219	23,286	25,354
Taxes Paid	-16,374	-18,576	-21,219	-23,286	-25,354
Operating Cash Flow	61,580	71,353	67,538	76,599	81,496
Capex	-9,496	-9,306	-13,575	-14,794	-16,518
Free Cash Flow	52,084	62,047	53,963	61,806	64,978
Inc (-) / Dec in Investments	-11,547	-14,430	-	-	-
Others	3,661	6,057	-	-	-
Investing Cash Flow	-17,382	-17,679	-13,575	-14,794	-16,518
Inc / Dec (-) in Capital	35	29	-	-	-
Dividend + Tax thereon	-22,329	-23,639	-26,678	-26,678	-26,678
Inc / Dec (-) in Loans	-399	-23	-	-	-
Others	-2,960	-4,547	-	-	-
Financing Cash Flow	-25,653	-28,180	-26,678	-26,678	-26,678
Inc / Dec (-) in Cash	18,545	25,494	27,285	35,128	38,300
Opening Cash Balance	18,200	20,623	23,311	100,639	134,437
Closing Cash Balance	36,745	46,117	50,596	135,766	172,736

Source: Company, JM Financial

Balance Sheet					
	(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	227,115	241,077	274,790	314,386	359,869
Share Capital	296	296	296	296	296
Reserves & Surplus	226,687	239,954	273,867	313,663	359,346
Preference Share Capital	-	-	-	-	-
Minority Interest	132	827	627	427	227
Total Loans	23	-	-	-	-
Def. Tax Liab. / Assets (-)	-5,181	-12,720	-12,720	-12,720	-12,720
Other non-current liabilities / Lease Liabilities	19,010	32,356	32,356	32,356	32,356
Total - Equity & Liab.	240,967	260,713	294,426	334,022	379,505
Net Fixed Assets	39,618	44,696	46,357	48,318	50,796
Gross Fixed Assets	19,588	20,921	22,582	24,543	27,021
Intangible Assets	14,212	14,604	14,604	14,604	14,604
Less: Depn. & Amort.	-	-	-	-	-
Capital WIP	5,818	9,171	9,171	9,171	9,171
Investments	98,446	125,677	125,677	125,677	125,677
Current Assets	162,933	188,607	286,009	331,784	385,493
Inventories	-	-	-	-	-
Sundry Debtors	76,882	94,716	109,671	118,130	129,253
Cash & Bank Balances	20,623	23,311	100,639	134,437	172,395
Loans & Advances	-	-	-	-	-
Other Current Assets	65,428	70,580	75,699	79,217	83,845
Current Liab. & Prov.	59,833	98,052	163,402	171,542	182,246
Current Liabilities	56,187	85,498	86,914	87,888	89,168
Provisions & Others	3,646	12,554	76,488	83,654	93,078
Net Current Assets	75,806	58,565	89,200	125,862	167,587
Other Non Current Assets/ROU Assets	27,294	31,990	33,406	34,380	35,660
Total - Assets	240,967	260,713	294,426	334,022	379,505

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	12.1	13.1	12.7	13.0	12.9
Asset Turnover (x)	1.6	1.6	1.6	1.6	1.5
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	21.5	23.7	23.6	22.6	21.5

Source: Company, JM Financial

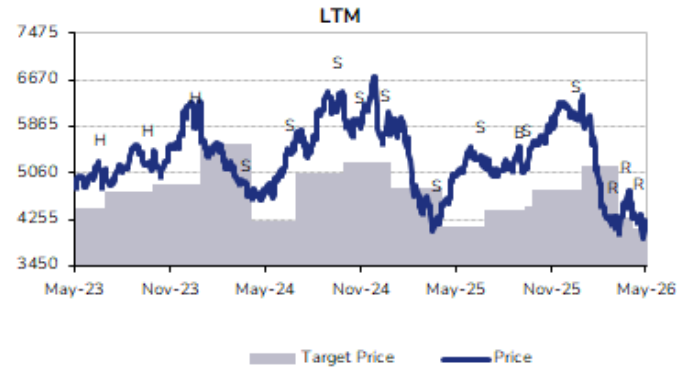
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	765.5	809.8	924.1	1,058.3	1,212.2
ROIC (%)	40.1	48.9	77.4	116.4	112.2
ROE (%)	21.5	23.7	23.6	22.6	21.5
Net Debt/Equity (x)	-0.4	-0.6	-0.8	-0.8	-0.8
P/E (x)	25.9	21.4	19.6	17.9	16.4
P/B (x)	5.2	5.0	4.3	3.8	3.3
EV/EBITDA (x)	17.7	14.6	12.0	10.6	9.3
EV/Sales (x)	3.0	2.6	2.2	1.9	1.7
Debtor days	74	82	84	84	84
Inventory days	-	-	-	-	-
Creditor days	33	56	50	47	42

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
19-May-26	Reduce	4,255	3.4
24-Apr-26	Reduce	4,115	-4.0
29-Mar-26	Reduce	4,285	-17.3
19-Jan-26	Sell	5,180	8.4
16-Oct-25	Sell	4,780	6.9
1-Oct-25	Buy	4,470	0.9
18-Jul-25	Sell	4,430	7.5
24-Apr-25	Sell	4,120	-14.2
17-Jan-25	Sell	4,800	-8.4
27-Nov-24	Sell	5,240	0.0
18-Oct-24	Sell	5,240	3.8
18-Jul-24	Sell	5,050	19.4
25-Apr-24	Sell	4,230	-24.2
17-Jan-24	Hold	5,580	14.3
19-Oct-23	Hold	4,880	3.0
18-Jul-23	Hold	4,740	6.3
28-Apr-23	Hold	4,460	-1.5
15-Mar-23	Hold	4,530	0.0
25-Jan-23	Hold	4,530	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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