

Acquisition a good fit, though rationale a tad ambiguous

Information Technology ▶ Company Update ▶ May 23, 2026

CMP (Rs): 4,008 | TP (Rs): 4,700

LTM has issued an offer to acquire Randstad's Technology and Consulting Services business in Europe and Australia for an enterprise value of €160mn (~0.3x EV/S). As part of this transaction, LTM and Randstad will enter a strategic partnership, comprising 1) LTM's offer to acquire Randstad's technology and consulting services business in Europe and Australia with revenue of €469mn, and serving clients across Aerospace and Defense, Automotive, Utilities (including Telecom), and BFS; 2) a 5Y IT Services partnership – AI-enabled transformation of Randstad's India GCC with initial TCW scope of USD55-60mn; and 3) a strategic talent MSP partnership to support LTM's global workforce expansion. The proposed acquisition is expected to add ~10% of LTM's revenue post transaction and is unlikely to have any material impact on margins; also, it should be EPS non-dilutive, per the management. The transaction strengthens LTM's geographic diversification, expands its local market relevance in Europe (revenue run-rate: ~USD1.1bn) and Australia (revenue run-rate: >USD100mn), and enhances its position in regulated and high-growth verticals via marquee customer relationships. Acquired portfolio revenue CAGR has declined ~12% over the last 2Y and is expected to fall further in the near term due to planned rationalization of tail accounts. Progress in cross-sell/up-sell is key for gaining confidence on sustainable growth uptick in the acquired portfolio, in our view. We do not factor the transaction in our estimates, pending transaction closure (back-of-the-envelope calculation indicates no material revision in FY27/FY28 EPS estimates with the acquisition). We retain ADD on LTM and TP of Rs4,700 at 20x Mar-28E EPS.

Deal details and structure

LTM has, via wholly-owned LTIMindtree UK, executed a put option deed with Randstad NV (Netherlands), Randstad Digital Holdings Pty (Australia), and Randstad France SASU, in relation to the acquisition of Randstad entities in the Netherlands, Australia, and France, along with step-down subsidiaries in Belgium, Luxembourg, Portugal, Romania, and Germany. The proposed transaction's business has enterprise value of up to €160mn on a cash-free, debt-free basis, with consideration to be paid in cash. The transaction is expected to close by Q3FY27, subject to regulatory approvals. The management plans to keep the acquired business under a separate subsidiary, with limited integration.

Strategic expansion into a mutually exclusive portfolio

The proposed acquisition enables LTM to expand into a highly complementary and mutually exclusive portfolio, with strengthening presence in Europe and Australia, local capabilities in domain-driven digital engineering, cybersecurity, and IoT, along with limited overlap across clients. It brings strong relationships with marquee clients and delivery presence via centers in Romania/Portugal, enhancing LTM's access to new clients and presence in regulated industries. This is further strengthened by a 360-degree partnership with Randstad, combining acquisition-led expansion with LT collaboration. LTM will drive AI-led transformation for Randstad's India GCC, while Randstad will support LTM as a global talent partner for workforce scale-up and subcontracting needs.

LTM: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	355,170	380,081	423,076	473,141	524,709
EBITDA	63,874	64,949	75,552	87,082	97,215
Adj. PAT	45,821	45,987	54,112	62,335	70,534
Adj. EPS (Rs)	154.8	155.2	182.5	210.2	237.9
EBITDA margin (%)	18.0	17.1	17.9	18.4	18.5
EBITDA growth (%)	4.6	1.7	16.3	15.3	11.6
Adj. EPS growth (%)	3.9	0.2	17.6	15.2	13.2
RoE (%)	25.0	21.5	23.2	24.1	23.6
RoIC (%)	50.6	42.6	53.6	67.6	64.7
P/E (x)	25.9	25.8	23.7	19.1	16.8
EV/EBITDA (x)	18.3	18.0	15.4	13.2	11.6
P/B (x)	5.9	5.2	4.9	4.3	3.7
FCFF yield (%)	4.1	3.1	3.3	4.2	4.8

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	17.3

Stock Data	LTM IN
52-week High (Rs)	6,430
52-week Low (Rs)	3,907
Shares outstanding (mn)	296.5
Market-cap (Rs bn)	1,188
Market-cap (USD mn)	12,416
Net-debt, FY27E (Rs mn)	(36,876.5)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	1,707.8
ADTV-3M (USD mn)	17.8
Free float (%)	31.2
Nifty-50	23,719.3
INR/USD	95.7

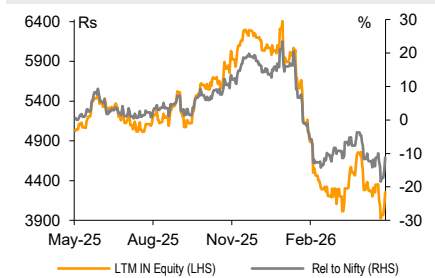
Shareholding, Mar-26

Promoters (%)	68.5
FPIs/MFs (%)	6.6/17.0

Price Performance

(%)	1M	3M	12M
Absolute	(13.0)	(18.0)	(20.2)
Rel. to Nifty	(10.5)	(11.6)	(17.2)

1-Year share price trend (Rs)



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A brief profile of the target company

Randstad's IT Services business in Europe and Australia comprises entities Randstad Digital BV (Netherlands), Randstad Digital France SAS (France), and Finxl Professional Services Pty (Australia), along with its subsidiaries. These entities are operating across France, Germany, Belgium, Luxembourg, Portugal, Romania, and Australia, providing capabilities in domain-driven digital engineering, cybersecurity, and IoT across Aerospace and Defense, Automotive, Utilities, and BFS. It employs ~2,900 onshore and near-shore billable professionals (~3% of LTM's headcount), with delivery centers in Romania and Portugal. It derives ~78%/~22% of its revenue from Europe/Australia, respectively, and has >15 accounts generating more than USD10mn each. The acquired entities reported revenue of €609mn/€541mn/€469mn for CY23/CY24/CY25, respectively.

Other key takeaways from the call

- The company's acquisition focus has been on Europe and Australia (and not the US), to avoid overlap with existing operations and ensure complementarity with its existing business.
- The acquired entities reported revenue CAGR decline of ~12% over CY23-25 owing to macro headwinds in Europe, rationalization of tail accounts, and GCC expansion by key clients.
- The management indicated that focus remains on scaling up major accounts across Europe and Australia, and on continuing with tail account rationalization in the near term. In terms of client concentration, the top-25 clients in Europe contribute ~65% of revenue, while the top-10 clients in Australia account for ~80%.
- Europe is expected to be a USD1.1bn revenue market and Australia to become an over USD100mn revenue market post transaction.
- Gross margin is strong in the onsite business and is better than LTM's current nearshore/onshore margins. With an increased offshore footprint, LTM expects overall margins to remain healthy, going forward.
- The DSO profile of the acquired business is broadly similar to that of LTM.
- The average tenure of consultants in client accounts is over 5Y, indicating strong client stickiness and stability.

Exhibit 1: New verticals to fill white spaces



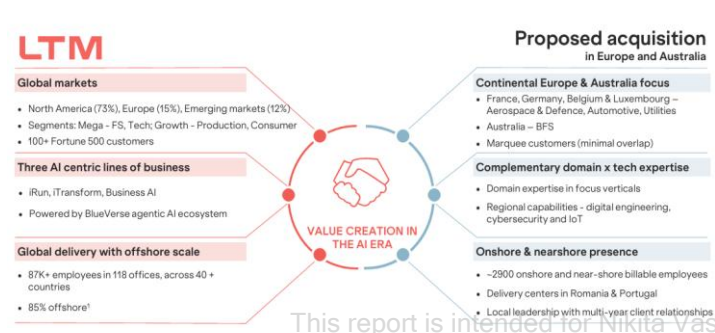
Source: Company, Emkay Research

Exhibit 2: Access to key European and Australian clientele

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	

Source: Company, Emkay Research

Exhibit 3: Complementary business to enable value creation



Source: Company, Emkay Research

Exhibit 4: LTM expects the proposed acquisition to be value accretive

Regional scale advantage - \$1.1B in Europe, ~2x in APAC	<ul style="list-style-type: none"> Scale and domain depth to win in Europe and Australia Non-linear benefits of scale across customers, ecosystem partners, and talent
Sovereign AI head-start in regulated & high-growth industries	<ul style="list-style-type: none"> Domain x AI capabilities to win in growing AI market in Aero & Defence, Auto, Utilities, BFS Sovereign-compliant AI solutions through local talent and innovation
Growth through cross-sell in acquired logos	<ul style="list-style-type: none"> Cross-sell of LTM's complementary capabilities in cloud, data, enterprise platforms, CX & AI Leverage from LTM's BlueVerse AI ecosystem, as well as global partnerships
Turbo-charged large deal winnability	<ul style="list-style-type: none"> Wider multi-shore and domain-centric value proposition to win large deals Broader local leadership coverage to shape proactive large deals
Stronger footprint to serve global customers	<ul style="list-style-type: none"> Expanded regional scale and expertise for global, multi-region customers Cross-pollination of expertise across regions

Source: Company, Emkay Research

LTM: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	355,170	380,081	423,076	473,141	524,709
Revenue growth (%)	7.0	7.0	11.3	11.8	10.9
EBITDA	63,874	64,949	75,552	87,082	97,215
EBITDA growth (%)	4.6	1.7	16.3	15.3	11.6
Depreciation & Amortization	8,189	9,915	10,541	11,290	12,193
EBIT	55,685	55,034	65,011	75,792	85,023
EBIT growth (%)	3.4	(1.2)	18.1	16.6	12.2
Other operating income	-	-	-	-	-
Other income	7,019	9,897	10,944	10,851	12,761
Financial expense	2,217	2,789	2,763	2,894	2,900
PBT	60,487	62,142	73,192	83,750	94,883
Extraordinary items	0	0	(3,931)	0	0
Taxes	14,641	16,122	19,434	21,775	24,670
Minority interest	(25)	(33)	354	360	320
Income from JV/Associates	-	-	-	-	-
Reported PAT	45,821	45,987	50,181	62,335	70,534
PAT growth (%)	3.9	0.4	9.1	24.2	13.2
Adjusted PAT	45,821	45,987	54,112	62,335	70,534
Diluted EPS (Rs)	154.8	155.2	182.5	210.2	237.9
Diluted EPS growth (%)	3.9	0.2	17.6	15.2	13.2
DPS (Rs)	65.0	65.0	75.0	84.0	95.0
Dividend payout (%)	42.0	41.9	44.3	40.0	39.9
EBITDA margin (%)	18.0	17.1	17.9	18.4	18.5
EBIT margin (%)	15.7	14.5	15.4	16.0	16.2
Effective tax rate (%)	24.2	25.9	26.6	26.0	26.0
NOPLAT (pre-IndAS)	42,206	40,756	47,749	56,086	62,917
Shares outstanding (mn)	296	296	296	296	296

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	61,553	62,394	68,403	83,750	94,883
Others (non-cash items)	20,581	20,615	21,906	33,065	36,862
Taxes paid	(15,707)	(16,374)	(18,576)	(21,775)	(24,670)
Change in NWC	5,975	(4,803)	(5,169)	(12,631)	(13,899)
Operating cash flow	56,695	45,458	47,988	60,634	68,508
Capital expenditure	(8,330)	(9,336)	(9,092)	(12,518)	(14,030)
Acquisition of business	(59)	(81)	0	0	0
Interest & dividend income	2,573	3,582	5,360	0	0
Investing cash flow	(39,121)	(17,382)	(17,679)	(22,163)	(14,030)
Equity raised/(repaid)	12	35	588	0	0
Debt raised/(repaid)	(280)	(744)	(23)	0	0
Payment of lease liabilities	(3,761)	(4,801)	(5,468)	0	0
Interest paid	(906)	(988)	(1,034)	0	0
Dividend paid (incl tax)	(17,753)	(19,246)	(19,854)	(24,905)	(28,167)
Others	0	0	(3,473)	0	0
Financing cash flow	(22,688)	(25,744)	(29,264)	(24,905)	(28,167)
Net chg in Cash	(5,114)	2,332	1,045	13,565	26,311
OCF	56,695	45,458	47,988	60,634	68,508
Adj. OCF (w/o NWC chg.)	50,720	50,261	53,157	73,264	82,407
FCFF	48,365	36,122	38,896	48,116	54,478
FCFE	48,721	36,915	41,493	45,222	51,578
OCF/EBITDA (%)	88.8	70.0	63.5	69.6	70.5
FCFE/PAT (%)	106.3	80.3	82.7	72.5	73.1
FCFF/NOPLAT (%)	114.6	88.6	81.5	85.8	86.6

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	296	296	296	296	296
Reserves & Surplus	199,876	226,687	239,954	277,383	319,750
Net worth	200,172	226,983	240,250	277,679	320,046
Minority interests	92	132	827	467	147
Non-current liab. & prov.	(2,063)	(1,901)	(9,043)	(9,043)	(9,043)
Total debt	0	0	0	0	0
Total liabilities & equity	218,500	247,064	255,134	292,303	334,350
Net tangible fixed assets	16,555	19,588	20,921	21,545	22,532
Net intangible assets	3,151	2,176	1,681	1,825	1,950
Net ROU assets	19,013	20,043	20,783	21,243	21,968
Capital WIP	4,669	5,818	9,171	9,171	9,171
Goodwill	11,927	12,036	12,923	12,923	12,923
Investments [JV/Associates]	87,502	98,446	125,677	135,322	135,322
Cash & equivalents	18,200	20,620	23,311	36,876	63,188
Current Liab. & Prov.	54,880	57,016	107,308	114,079	117,276
NWC (ex-cash)	57,483	68,334	40,667	53,398	67,296
Total assets	218,500	247,064	255,134	292,303	334,350
Net debt	(18,200)	(20,623)	(23,311)	(36,876)	(63,188)
Capital employed	218,500	247,064	255,134	292,303	334,350
Invested capital	89,116	102,134	76,192	89,691	104,701
BVPS (Rs)	676.5	766.1	810.3	936.5	1,079.4
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.6)
Interest coverage (x)	28.3	23.3	27.5	29.9	33.7
RoCE (%)	34.2	30.4	32.4	33.4	32.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	25.9	25.8	23.7	19.1	16.8
EV/CE(x)	5.8	5.1	4.8	4.1	3.5
P/B (x)	5.9	5.2	4.9	4.3	3.7
EV/Sales (x)	3.3	3.1	2.8	2.4	2.1
EV/EBITDA (x)	18.3	18.0	15.4	13.2	11.6
EV/EBIT(x)	21.0	21.2	17.9	15.2	13.2
EV/IC (x)	13.1	11.4	15.3	12.8	10.7
FCFF yield (%)	4.1	3.1	3.3	4.2	4.8
FCFE yield (%)	4.1	3.1	3.5	3.8	4.3
Dividend yield (%)	1.6	1.6	1.9	2.1	2.4
DuPont-RoE split					
Net profit margin (%)	12.9	12.1	12.8	13.2	13.4
Total asset turnover (x)	2.0	1.8	1.8	1.9	1.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	25.0	21.5	23.2	24.1	23.6
DuPont-RoIC					
NOPLAT margin (%)	11.9	10.7	11.3	11.9	12.0
IC turnover (x)	4.3	4.0	4.7	5.7	5.4
RoIC (%)	50.6	42.6	53.6	67.6	64.7
Operating metrics					
Core NWC days	59.1	65.6	35.1	41.2	46.8
Total NWC days	59.1	65.6	35.1	41.2	46.8
Fixed asset turnover	12.5	11.6	12.2	13.2	14.2
Opex-to-revenue (%)	82.0	82.9	82.1	81.6	81.5

Source: Company, Emkay Research

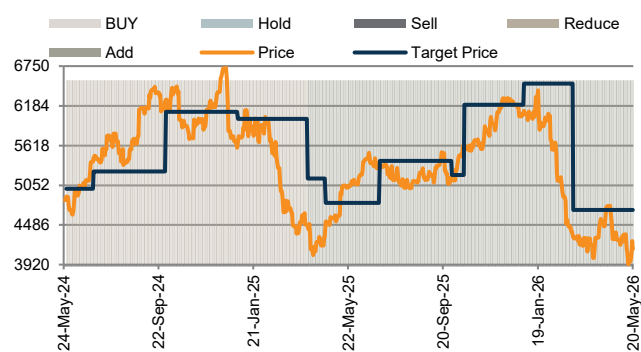
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Apr-26	4,282	4,700	Add	Dipeshkumar Mehta
31-Mar-26	4,014	4,700	Add	Dipeshkumar Mehta
05-Mar-26	4,306	4,700	Add	Dipeshkumar Mehta
18-Feb-26	5,054	6,500	Add	Dipeshkumar Mehta
19-Jan-26	6,407	6,500	Add	Dipeshkumar Mehta
01-Jan-26	6,112	6,500	Add	Dipeshkumar Mehta
17-Oct-25	5,605	6,200	Add	Dipeshkumar Mehta
01-Oct-25	5,123	5,200	Add	Dipeshkumar Mehta
18-Jul-25	5,124	5,400	Add	Dipeshkumar Mehta
01-Jul-25	5,304	5,400	Add	Dipeshkumar Mehta
23-Apr-25	4,537	4,800	Add	Dipeshkumar Mehta
31-Mar-25	4,491	5,150	Add	Dipeshkumar Mehta
17-Jan-25	5,890	6,000	Reduce	Dipeshkumar Mehta
01-Jan-25	5,673	6,000	Reduce	Dipeshkumar Mehta
27-Nov-24	6,262	6,100	Reduce	Dipeshkumar Mehta
18-Oct-24	5,992	6,100	Reduce	Dipeshkumar Mehta
01-Oct-24	6,273	6,100	Reduce	Dipeshkumar Mehta
17-Jul-24	5,562	5,250	Reduce	Dipeshkumar Mehta
01-Jul-24	5,448	5,250	Reduce	Dipeshkumar Mehta
03-Jun-24	4,649	5,000	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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