ADD | **LTM**

Targeting 2x revenue by FY31; LTM's Business Creativity play

Information Technology | Analyst Meet Update | **June 03, 2026** | **CMP (Rs): 4,342 | TP (Rs): 4,700**

We attended LTM's Investor Day, where the management outlined its 5Y 'Lakshya 2031' strategy, anchored on repositioning the company from a traditional tech services provider to an AI-led 'Business Creativity Partner' operating at the intersection of domain expertise and tech convergence. Key takeaways: 1) LTM targets ~2x revenue by FY31, implying a CAGR of ~15% (15-17% contribution from M&As) with ~200bps EBITM expansion. It expects revenue growth to be broadly consistent throughout this period, barring lumpy M&As. 2) The management expects AI to reduce the traditional USD1.3trn tech services market by USD0.3tn, though this is more than offset by ~USD0.5trn from platformized IT services and USD0.8trn from new business AI and AI-led engineering, expanding TAM to USD2.3trn. 3) LTM expects its 360-degree first-of-its-kind partnership with Randstad to be value-accretive as it helps scale presence in Europe and Australia, enhances its position in regulated and high-growth verticals via marquee customer relationships, and cross-sell opportunities in acquired logos. The management expects no material margin impact in FY27 and margin improvement from year 2 onward, with revenue growth and synergies benefits. 4) It is introducing BlueVerse Currency, reflecting commercial innovation as AI reshapes IT delivery. This is a unified pricing model across five dimensions of delivery (people, agents, platforms, accelerators, and tokens), enabling outcome-based pricing, productivity sharing, and revenue decoupling from effort in AI-led engagements. 5) The workforce is evolving from a traditional pyramid to a diamond structure, with strategy and governance roles at the top, AI builders and domain experts forming the core, and learners supported by automation forming the base. 6) It has built over 80 agentic solutions across verticals, each tied to specific business KPIs and powered by domain-trained SLMs. We retain ADD and TP of Rs4,700, at 20x Mar-28E EPS.

Lakshya 2031 – doubling down on growth

LTM's five-year ambition targets 2x revenue (M&As likely to contribute 15-17%) and ~200bps EBIT expansion from FY26. It expects ~1.4x headcount growth over this period, driving improvement in revenue per employee. Unprecedented pace of innovation and growing AI adoption is creating opportunities for tech services players across context, cost, and change. LTM believes that it is well-positioned to capitalize on opportunities at the intersection of domain and technology. It laid out a framework for execution governed by the New Horizon program across three horizons: growth, pivot, and excellence.

Overall TAM expanding despite core services market getting disrupted

The management expects net AI-led compression to be ~USD0.3trn. However, this is likely to be negated by anticipated growth through platformized services adding ~USD0.5trn and ~USD0.8trn from new business AI and AI-led digital engineering services, expanding TAM by ~USD1trn to USD2.3trn. The three AI-led LOBs is specifically designed to capture the new opportunity rather than defend the shrinking core.

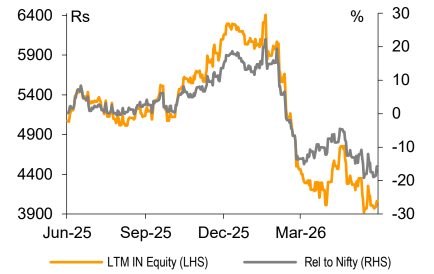
Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.2

Stock Data	**LTM IN**
52-week High (Rs)	6,430
52-week Low (Rs)	3,901
Shares outstanding (mn)	296.6
Market-cap (Rs bn)	1,288
Market-cap (USD mn)	13,518
Net-debt, FY27E (Rs mn)	(36,876.5)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	1,739.9
ADTV-3M (USD mn)	18.3
Free float (%)	31.2
Nifty-50	23,483.6
INR/USD	95.3
Shareholding,Mar-26	
Promoters (%)	68.5
FPIs/MFs (%)	6.6/17.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	1.7	(1.4)	(14.4)
Rel. to Nifty	3.9	4.4	(9.9)

1-Year share price trend (Rs)



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)	28.0	28.0	25.7	20.7	18.3
EV/EBITDA (x)	18.3	18.0	15.4	13.2	11.6
P/B (x)	6.4	5.7	5.4	4.6	4.0
FCFF yield (%)	4.1	3.1	3.3	4.2	4.8

Source: Company, Emkay Research

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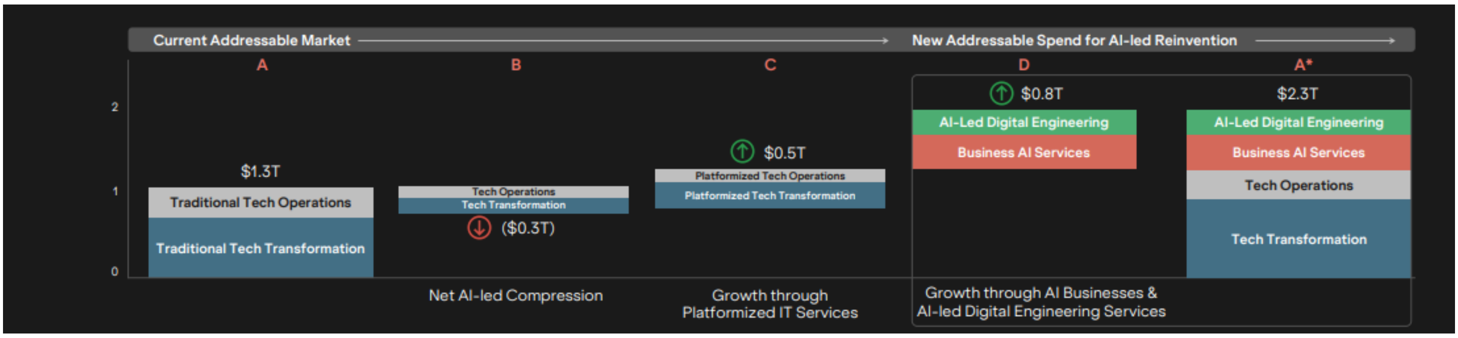
Randstad transaction – scale business in Europe and Australia

LTM has announced the acquisition of Randstad's business in Europe and Australia, alongside a 5-year IT services partnership and a strategic talent MSP arrangement (see report). It expects a 360-degree first-of-its-kind partnership with Randstad to be value-accretive, as it helps scale presence in Europe (~USD1.1bn) and Australia (>USD100mn), provide immediate scale in sovereign-regulated verticals (Aerospace, Automotive, BFSI) across France, Germany, Belgium, and Australia with >800 security-cleared employees, and cross-sell opportunities in acquired logos (Top 25 clients avg IT spend is over EUR500mn). The management indicated acquired business operating at onsite gross margin of 19-20%. The management guided for no material margin impact in FY27, with synergies and revenue growth and New Horizons program to support margin improvement from year 2.

BlueVerse Currency – reinventing the commercial model

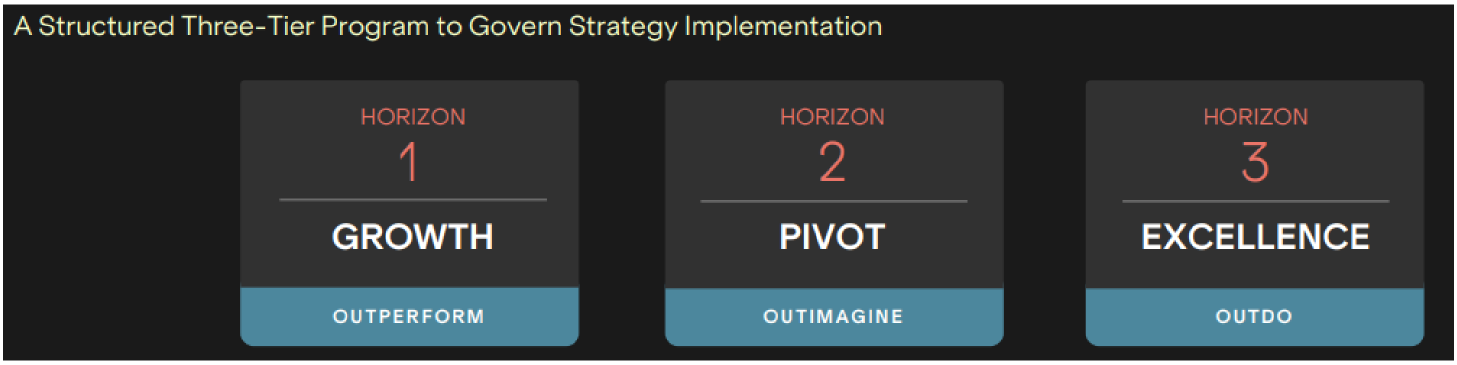
LTM introduced BlueVerse Currency as a unified commercial construct that decouples outcomes from effort – replacing the traditional model with a fungible unit spanning people, agents, accelerators, platforms, and tokens, priced on outcome-linked and subscription-based terms. This is the key mechanism for non-linearity: savings from AI productivity flow back to clients as reinvestable currency, while LTM captures value through platformization and recurring subscriptions.

Exhibit 1: Overall TAM is likely to expand despite disruption in core services market



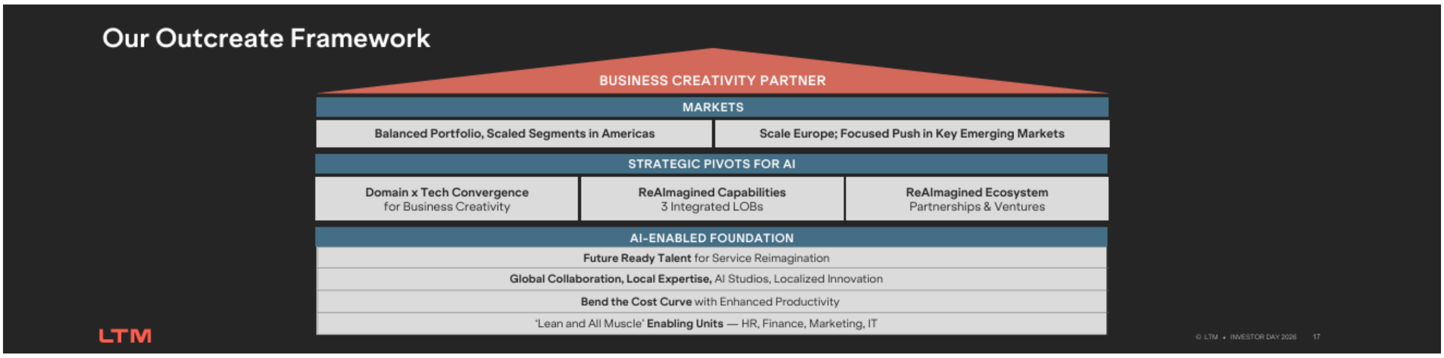
Source: Company, Emkay Research

Exhibit 2: New Horizon program to serve as a strategic roadmap



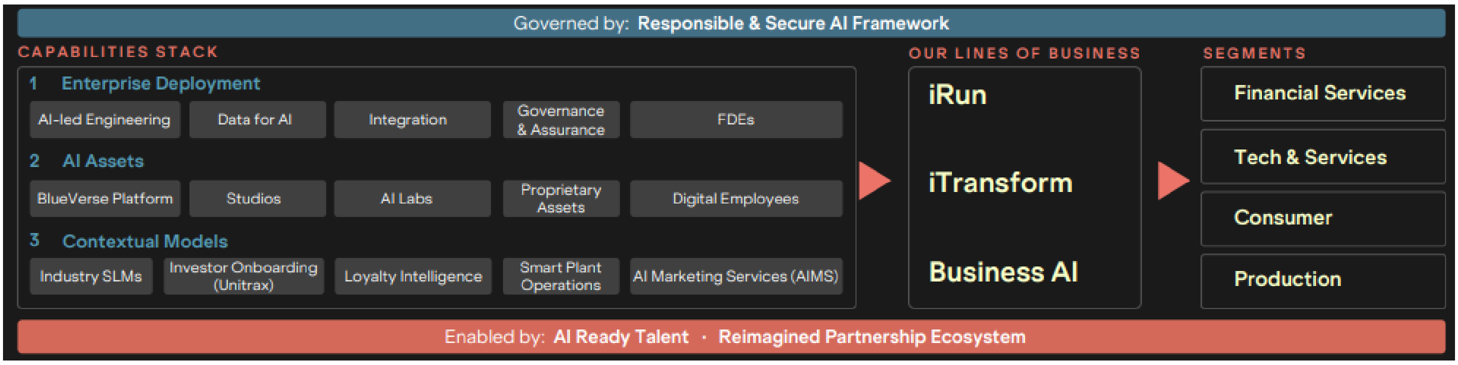
Source: Company, Emkay Research

Exhibit 3: Domain x Tech key strategic pivot for AI



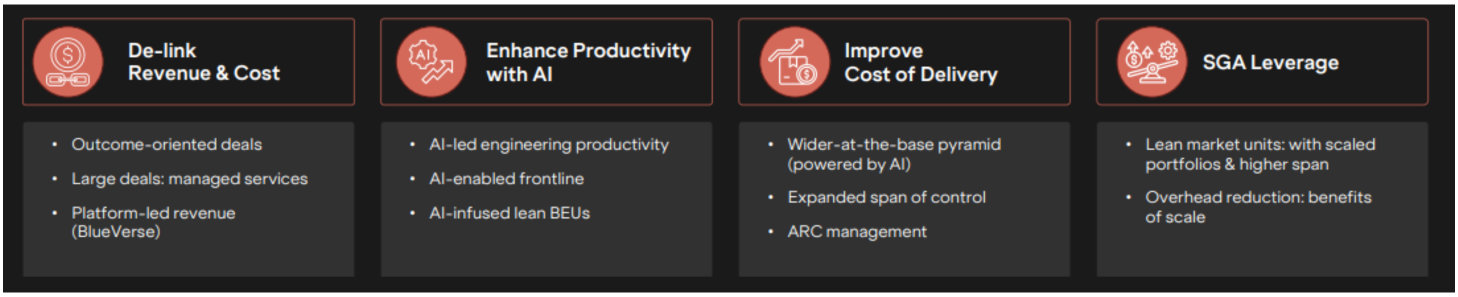
Source: Company, Emkay Research

Exhibit 4: BlueVerse Ecosystem play – a three-layer AI stack powering LTM's three lines of business



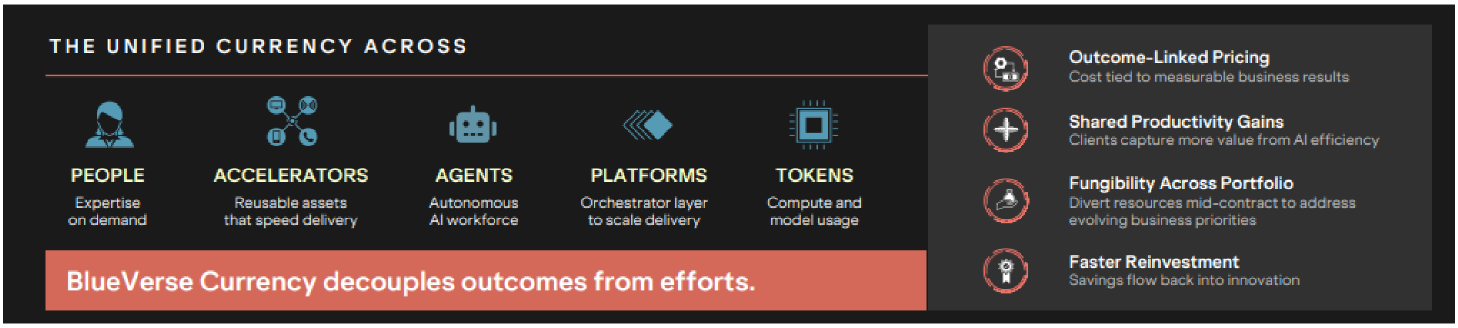
Source: Company, Emkay Research

Exhibit 5: Drivers of margin expansion



Source: Company, Emkay Research

Exhibit 6: BlueVerse Currency serves as the new commercial model to help scale modernization across AI-led engagements

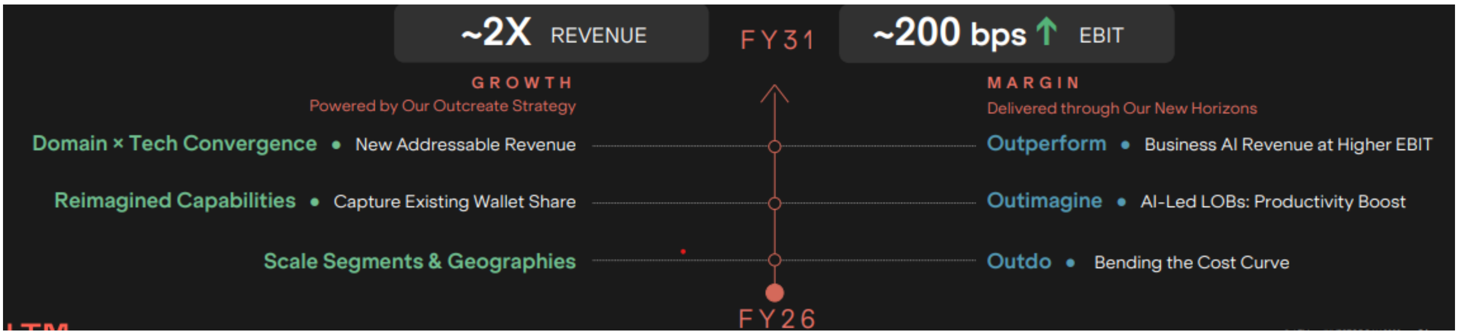


Source: Company, Emkay Research

Exhibit 7: 360-degree partnership with Randstad to fill white spaces

Source: Company, Emkay Research

Exhibit 8: Lakshya 2031 plan



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

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**	**20,623**	**23,311**	**36,876**	**63,188**
Current assets (ex-cash)	112,363	125,350	147,975	167,476	184,572
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

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

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	28.0	28.0	25.7	20.7	18.3
EV/CE(x)	5.8	5.1	4.8	4.1	3.5
P/B (x)	6.4	5.7	5.4	4.6	4.0
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 (%)	3.8	2.9	3.2	3.5	4.0
Dividend yield (%)	1.5	1.5	1.7	1.9	2.2
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

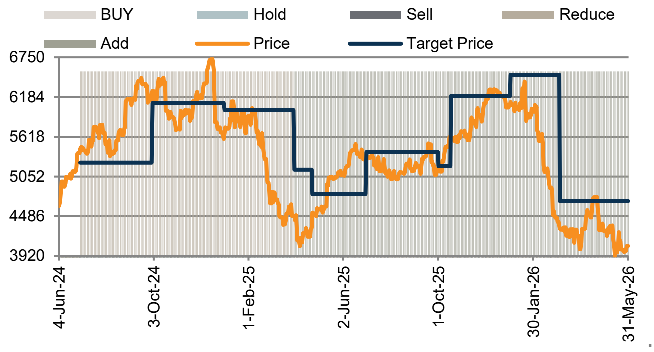
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-May-26	4,008	4,700	Add	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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