

L&T Technology

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	440.3 / 5
52-Week Range (INR)	5647 / 3855
1, 6, 12 Rel. Per (%)	-5/-10/-25
12M Avg Val (INR M)	603

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	121.0	134.2	148.2
EBIT Margin (%)	13.7	14.9	15.5
PAT	13.6	16.4	18.7
EPS (INR)	128.4	154.6	176.6
EPS Gr. (%)	7.9	20.4	14.2
BV/Sh. (INR)	655.9	754.9	868.1

Ratios

RoE (%)	20.9	21.9	21.7
RoCE (%)	16.5	16.9	17.0
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	32.4	26.9	23.5
P/BV (x)	6.3	5.5	4.8
EV/EBITDA (x)	20.2	16.8	14.6
Div Yield (%)	0.9	1.1	1.3

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	73.6	73.7	73.7
DII	13.9	13.7	13.3
FII	4.8	5.2	4.5
Others	7.7	7.5	8.5

FII includes depository receipts

CMP: INR4,155 **TP: INR4,400 (+6%)** **Neutral**

A steady quarter

Guidance demands tight delivery

- L&T Technology's (LTTS) 2QFY26 revenue grew 1.3% QoQ in CC terms vs. our estimate of 1.0% QoQ growth. Sustainability grew 3.0% QoQ, while Mobility declined 1.4% QoQ.
- EBIT margin stood at 13.4%, rising 10bp QoQ, in-line with our estimate of 13.4%. PAT rose 4.1% QoQ to INR3.2b, in line with our estimate of INR3.2b.
- For 1HFY26, revenue/EBIT/PAT grew 16.1%/1.1%/1.8% YoY. We expect revenue/EBIT/PAT to grow 10.9%/8.1%/14.4% YoY in 2HFY26. **We reiterate our Neutral rating on the stock with a revised TP of INR4,400 (based on Jun' 27E EPS).**

Our view: Furloughs to impact 3Q growth

- **Mobility to stabilize in 4Q; sustainability segment leads growth:** LTTS reported a stable 2QFY26, largely driven by growth in the sustainability segment (up 3.1% QoQ). Mobility still remains weak, dragged by subdued auto demand. Trucks and off-highway sub-segments provided some relief. Management expects Auto to witness an improvement from 4Q onwards. Hi-tech remains a mixed bag. While the Intelliswift integration is supporting growth, ramp-ups in med-tech in the US have experienced some deferrals.
- LTTS reported a record-high TCV of USD300m, driven by multiple deal wins, including a USD100m large deal in the sustainability segment. The company reiterated its double-digit growth guidance for FY26 and expects both the revenue and margin momentum to improve in 2H over 1H. We believe furloughs in 3Q may partially temper growth expectations. That said, sustainability is likely to anchor performance, provided Mobility stabilizes in 4Q. We estimate 8.9% YoY CC growth for FY26.
- **Margin holds up; positive outlook despite a likely wage hike impact:** Margins were stable sequentially at 13.4% (up 10bp QoQ), as currency gains were offset by softness in the auto segment. Management expects margins to expand going forward, aided by a favorable segment mix, growth leverage, and SG&A optimization. With client-support investments now concluded, margin recovery should begin from 3Q. Wage hikes are expected either in 3Q or 4Q. We build a gradual improvement in margins and expect a 30bp QoQ increase to 13.7% in 3QFY26.

Valuation and revisions to our estimates

- We expect USD revenue CAGR of 10% over FY25-28E, with an EBIT margin improving to 15.5% by FY28E. LTTS remains a diversified ER&D play, further strengthened by Intelliswift's platform engineering capabilities. Its strong performance in the sustainability vertical continues to be hindered by subdued mobility performance. Our estimates remain unchanged. **We reiterate our Neutral rating on the stock with a revised TP of INR4,400 (based on 27x Jun'27E EPS).**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Beat on revenue, margins in-line; maintains double-digit growth guidance for FY26

- USD revenue grew 1.3% QoQ CC above our estimate of 1% QoQ CC growth. Revenue stood at USD337m.
- LTTS reaffirmed its guidance for double-digit growth in FY26.
- Sustainability grew 3.0% QoQ, while mobility declined 1.4% QoQ.
- EBIT margin stood at 13.4%, up 10bp QoQ vs. our estimate of 13.4%.
- PAT was up 4.1% QoQ to INR3.2b, in line with our estimate of INR3.2b.
- The employee count addition remained flat QoQ at 23,678; attrition was flat QoQ at 14.8%.
- Deal signings: Large deal TCV reached a record high of USD300m for the first time.

Key highlights from the management commentary

- The macro environment remained similar to 1QFY26, though deal conversations have increased across all segments except for auto. FY26 is expected to remain a tight year.
- Customers are gradually adapting to the 'new normal', with decision-making showing early signs of improvement in recent months.
- The adoption of AI in manufacturing continues to pick up steadily.
- Multiple consolidation deals are underway, especially among Western and Eastern European firms, with more expected in the coming quarters.
- Management noted potential signs of a demand revival from February 2026 onwards.
- The 'Go deeper to scale' and multi-segment strategy is driving deeper client engagements.
- LTTS reaffirmed its double-digit revenue growth guidance for FY26 and remains confident of achieving its medium-term USD2b target.
- Growth continues across the US and Europe, with a broad-based recovery expected across all verticals from 4QFY26 onwards.
- The auto vertical continues to face headwinds as clients reassess spending priorities. However, local manufacturing programs remain resilient.
- The trucks and off-highway segments performed well; aerospace and railways remained resilient.
- LTTS signed a USD100m+ multi-year deal in the sustainability vertical with a US-based industrial equipment manufacturer in the semiconductor value chain. The deal spans over five years, is largely offshore, and aligns with segment margins.

Valuation and view

- LTTS's strength lies in its engineering heritage from its parent company, as well as a well-diversified portfolio. The addition of Intelliswift enhances its capabilities in platform engineering, further strengthening its positioning in the ER&D space. That said, near-term growth visibility remains modest and margin expansion, while directionally intact, appears back-ended and execution-dependent.
- We expect a USD revenue CAGR of 10% over FY25-28E, with EBIT margin expanding to 15.5% by FY28E. **We reiterate our Neutral rating on the stock with a revised TP of INR4,400 (based on 27x Jun'27E EPS).**

Quarterly Performance

(InR Million)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY26	(% / bp)
Revenue (USD m)	295	307	312	345	335	337	342	363	1,259	1,377	339	-0.6
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	0.5	1.5	6.0	8.2	9.4	1.2	-63bp
Revenue (INR m)	24,619	25,729	26,530	29,824	28,660	29,795	30,340	32,161	1,06,702	1,20,956	29,604	0.6
YoY (%)	7.0	7.8	9.5	17.5	16.4	15.8	14.4	7.8	10.6	13.4	15.1	74bp
GPM (%)	29.3	29.3	29.0	27.8	28.0	28.0	27.5	27.8	28.8	27.8	28.0	-3bp
SGA (%)	10.8	11.2	10.3	11.8	11.9	11.5	10.8	10.4	11.1	11.1	12.0	-50bp
EBITDA	4,562	4,660	4,947	4,755	4,624	4,908	5,067	5,596	18,924	20,195	4,737	3.6
EBITDA Margin (%)	18.5	18.1	18.6	15.9	16.1	16.5	16.7	17.4	17.7	16.7	16.0	47bp
EBIT	3,836	3,877	4,219	3,939	3,813	3,982	4,157	4,663	15,871	16,615	3,967	0.4
EBIT Margin (%)	15.6	15.1	15.9	13.2	13.3	13.4	13.7	14.5	14.9	13.7	13.4	-4bp
Other income	491	531	180	334	512	498	485	515	1,536	2,010	474	5.1
ETR (%)	27.5	27.4	27.4	27.4	26.9	26.5	26.8	26.9	27.4	26.8	27.3	-76bp
Adj. PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,398	3,785	12,609	13,626	3,230	1.8
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	4.1	3.4	11.4			2.3	
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	2.8	7.3	21.7	-3.3	8.1	1.0	
EPS (INR)	29.6	29.8	30.4	29.3	29.8	31.0	32.0	35.7	119.0	128.4	30.5	1.7

Key Performance Indicators

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	-3.1	3.4	3.1	10.5	-4.2	1.3	
Margins (%)							
Gross Margin	29.3	29.3	29.0	27.8	28.0	28.0	28.8
EBIT Margin	15.6	15.1	15.9	13.2	13.3	13.4	14.9
Net Margin	12.7	12.4	11.9	10.4	11.0	11.0	11.8
Operating metrics							
Headcount	23,577	23,698	23,465	24,258	23,626	23,698	23,577
Attrition (%)	14.8	14.3	14.4	14.3	14.8	14.8	14.8
Key Geographies (YoY %)							
North America	-1.3	1.1	1.2	9.3	16.2	14.5	2.6
Europe	23.9	24.0	17.6	18.1	7.3	3.3	20.8



Key highlights from the management commentary

Demand and industry outlook

- The macro environment remained similar to 1QFY26, though deal conversations have increased across all segments except for Auto. FY26 is expected to remain a tight year.
- Customers are gradually adapting to the “new normal,” with decision-making showing early signs of improvement in recent months.
- The adoption of AI in manufacturing continues to pick up steadily.
- Multiple consolidation deals are underway, especially among Western and Eastern European firms, with more expected in the coming quarters.
- Management noted potential signs of a demand revival from February 2026 onwards.
- The “Go deeper to scale” and multi-segment strategy is driving deeper client engagements.
- LTTS reaffirmed its double-digit revenue growth guidance for FY26 and remains confident of achieving its medium-term USD2b target.
- Growth continues across the US and Europe, with a broad-based recovery expected across all verticals from 4QFY26 onwards.
- The company continues to focus on utilization optimization and productivity gains through automation and AI-led delivery models.
- Revenue contribution from top clients is expected to increase, supported by strong client mining and account expansion initiatives.
- LTTS filed 216 patents in AI and GenAI.
- Licensing revenue contributed 1% of trailing 12-month revenue, with a target to reach 5% over the medium term.
- Key platforms include QGuard.ai, FusionWorld.ai, PLxAI, AiNexus, GENIQ, and TrackEiT, all of which continue to see strong client engagement and early monetization.

Vertical-specific demand commentary

- **Mobility:** Trucks and off-highway segments performed well; Aerospace and Railways remained resilient. The Auto vertical continues to face headwinds as clients reassess spending priorities. However, local manufacturing programs remain resilient. Around 85% of the business in this segment comes from Auto OEMs. Vendor consolidation opportunities are emerging in Europe and the US. Truck and Off-highway clients are investing in new rollouts, including a USD20m win in the quarter. The segment is expected to be muted in 3Q due to cyclical furloughs but should recover in 4Q.
- **Sustainability:** Sustained demand and ramp-up of large deal closures supported growth. LTTS signed a USD100m+ multi-year deal in the Sustainability vertical with a US-based industrial equipment manufacturer in the semiconductor value chain. The deal spans over five years, is largely offshore, and aligns with segment margins. The vertical now has an account with an annual run rate exceeding USD50m in the plant engineering sub-segment. Growth drivers include AI-led industrial solutions and greenfield digitization programs for utilities.
- **Hi-Tech:** Software and platform segments continue to gain traction through agentic AI offerings, with encouraging client response and deal wins. Media & Tech vertical is evolving rapidly with demand for AI and immersive technologies. MedTech is seeing strong growth in Europe and Japan, though some ramp-up delays persist in the US. The vertical is expected to accelerate in 2H. The

MedTech business is nearing USD50m in annual revenue, while heritage tech clients (three hyperscalers) are in the USD30m+ bracket.

Margin performance and outlook

- EBIT margin stood at 13.4%, up 10bps QoQ. Margin expansion was aided by currency gains but partially offset by headwinds in the Auto sub-segment.
- Management expects sequential expansion in margins, supported by higher growth, improved quality of revenue, favorable segment mix (with large deals in high-margin areas), leverage from AI in delivery, and SG&A optimization.
- Integration of Intelliswift continues to yield cost synergies, resulting in a 40-50bp reduction in SG&A during the quarter. The target range for SG&A is 10.5-11% (currently at 11.5%), to be achieved over the next few quarters.
- D&A expenses were elevated due to Intelliswift-related amortization and capitalization of the new Baroda facility (~INR950m).
- Client-specific volume and price discounts provided in 4QFY25 have now ended, supporting margin recovery from 3Q onward.

Exhibit 1: RoW saw a double-digit decline sequentially

Geographies (QoQ, %)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
North America	4.0	-0.7	-1.2	3.0	0.7	-0.4	3.2	-4.7	3.1	-0.2	11.5	1.3	1.7
Europe	0.0	1.6	4.8	3.1	5.6	6.0	-0.1	10.8	5.6	0.6	0.3	0.7	1.7
India	0.0	6.6	15.0	49.5	7.4	0.4	15.7	-10.2	3.4	5.4	18.9	-16.4	2.9
RoW	8.7	-3.4	11.0	-0.9	1.5	0.9	-2.2	-0.4	6.9	7.3	4.8	5.3	-16.2

Source: Company, MOFSL

Exhibit 2: Mobility remains soft due to subdued Auto segment

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	29.0	(1.5)	(10.2)
Sustainability	31.6	3.1	12.8
Hi-Tech	39.4	0.0	28.5

Source: MOFSL, Company

Valuation and view

- LTTS's strength lies in its engineering heritage from its parent company, as well as a well-diversified portfolio. The addition of Intelliswift enhances its capabilities in platform engineering, further strengthening its positioning in the ER&D space. That said, near-term growth visibility remains modest and margin expansion, while directionally intact, appears back-ended and execution-dependent.
- We expect a USD revenue CAGR of 10% over FY25-28, with EBIT margin improving to 15.5% by FY28E. **We reiterate our Neutral rating on the stock with a revised TP of INR4,400 (based on 27x Jun'27E EPS).**

Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.8	88.7	88.7	87.5	88.7	88.7	0.3%	0.0%	0.0%
USD Revenue (m)	1,377	1,513	1,670	1,386	1,528	1,687	-0.7%	-1.0%	-1.0%
Growth (%)	9.4	9.8	10.4	10.1	10.2	10.4	-70bps	-40bps	0bps
EBIT margin (%)	13.7	14.9	15.5	13.9	14.9	15.5	-20bps	0bps	0bps
PAT (INR b)	13,626	16,411	18,744	13,764	16,482	18,829	-1.0%	-0.4%	-0.4%
EPS	128.4	154.6	176.6	129.8	155.4	177.5	-1.1%	-0.5%	-0.5%

Source: MOFSL

Story in charts

Exhibit 4: Revenue grew modest at 0.5% QoQ

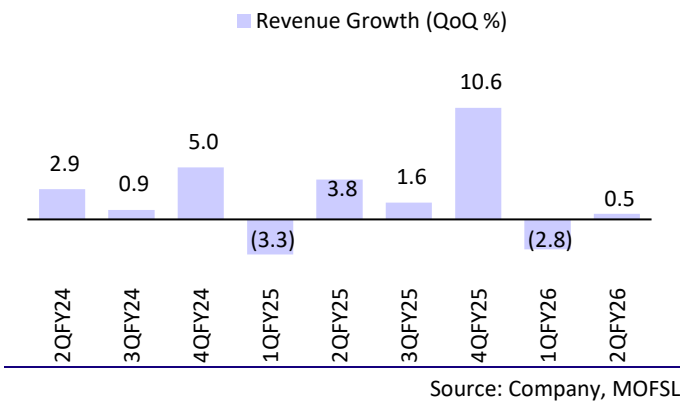


Exhibit 5: EBIT margins expanded 10bp QoQ

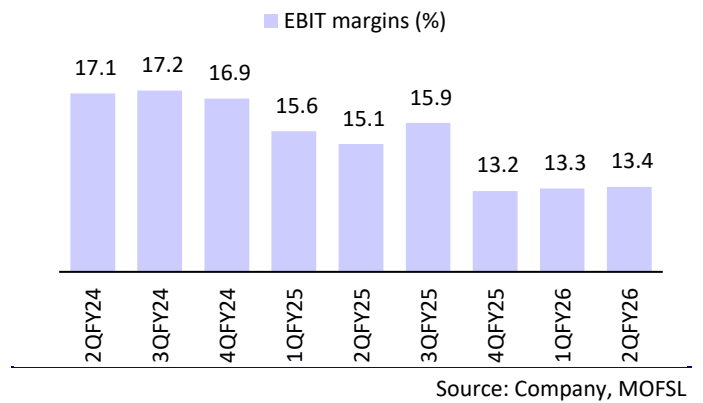


Exhibit 6: Subdued Auto keeps Mobility dragged

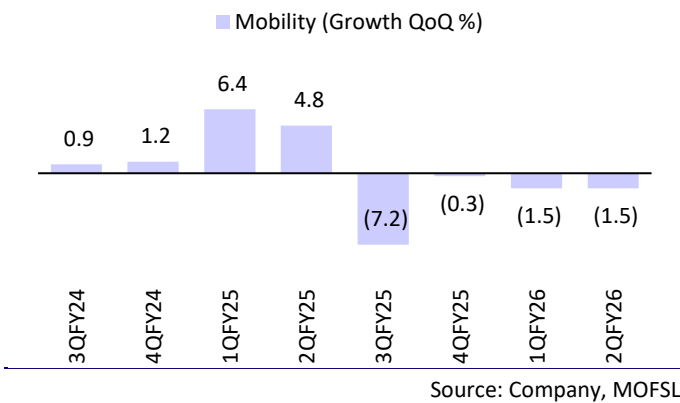


Exhibit 7: Sustainability vertical continues stable growth

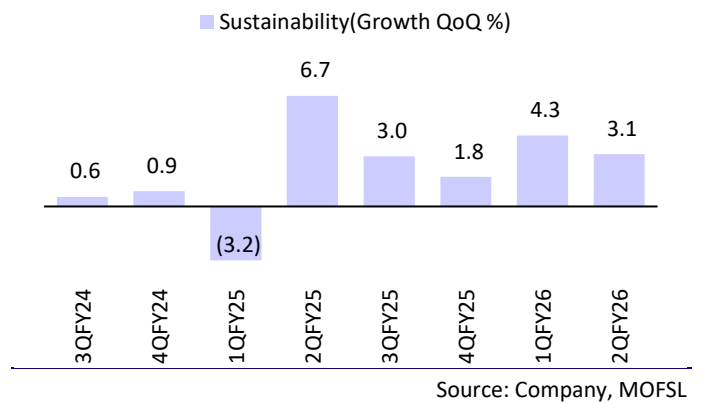


Exhibit 8: Attrition remained stable in 2QFY26

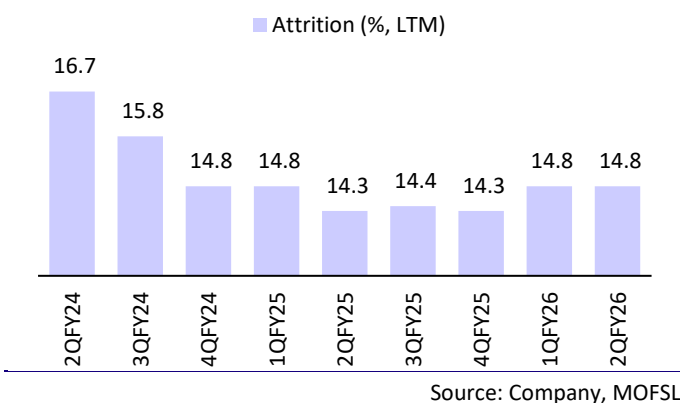
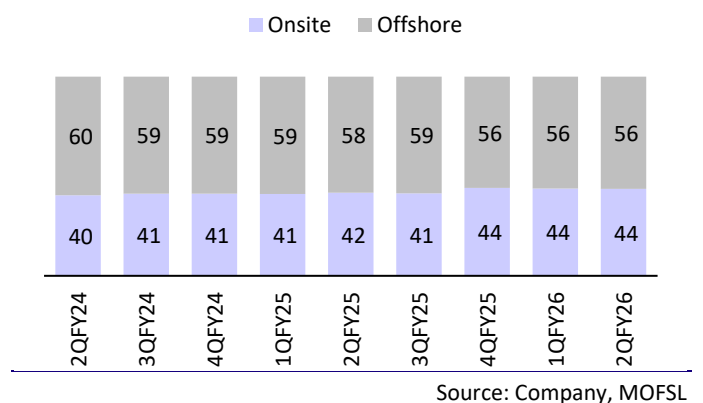


Exhibit 9: Effort mix remains stable



Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	54,497	65,697	80,136	96,472	1,06,702	1,20,956	1,34,185	1,48,166
Change (%)	-3.0	20.6	22.0	20.4	10.6	13.4	10.9	10.4
Employees Cost	33,550	36,505	45,639	49,298	56,886	65,639	71,223	78,738
Other Expenses	4,566	7,286	8,342	19,169	19,098	21,665	24,948	27,376
Total Expenditure	38,116	43,791	53,981	68,467	75,984	87,304	96,172	1,06,113
% of Sales	69.9	66.7	67.4	71.0	71.2	72.2	71.7	71.6
Gross Profit	16,381	21,906	26,155	28,005	30,718	33,652	38,013	42,052
SG&A	6,307	7,757	9,023	8,816	11,794	13,457	14,425	15,557
EBITDA	10,074	14,149	17,132	19,189	18,924	20,195	23,588	26,495
% of Sales	18.5	21.5	21.4	19.9	17.7	16.7	17.6	17.9
Depreciation	2,183	2,144	2,314	2,716	3,053	3,580	3,588	3,556
EBIT	7,891	12,005	14,818	16,473	15,871	16,615	20,001	22,939
% of Sales	14.5	18.3	18.5	17.1	14.9	13.7	14.9	15.5
Other Income	1,082	1,087	1,620	1,564	1,536	2,010	2,415	2,667
PBT	8,973	13,092	16,438	18,037	17,407	18,625	22,416	25,606
Total Tax	2,307	3,486	4,697	4,975	4,771	4,989	6,006	6,862
Tax Rate (%)	25.7	26.6	28.6	27.6	27.4	26.8	26.8	26.8
Minority Interest	-32	-36	-43	-26	-27	-9	0	0
Adjusted PAT	6,634	9,570	11,698	13,036	12,609	13,626	16,411	18,744
Tax Rate (%)	-19.0	44.3	22.2	11.4	-3.3	8.1	20.4	14.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	210	211	211	212	212	212	212	212
Total Reserves	34,521	41,414	49,298	53,059	60,588	69,309	79,812	91,808
Net Worth	34,731	41,625	49,509	53,271	60,800	69,521	80,024	92,020
Minority Interest	101	137	180	207	175	184	184	184
Borrowings	0	0	0	0	0	0	0	0
Other Long-term Liabilities	4,915	5,359	4,293	6,036	5,560	10,909	12,102	13,363
Capital Employed	39,747	47,121	53,982	59,514	66,535	80,614	92,310	1,05,567
Net Fixed Assets	6,997	6,946	6,930	10,091	11,122	9,220	7,494	5,993
Goodwill	5,827	5,881	6,010	6,035	11,327	11,327	11,327	11,327
Capital WIP	119	99	65	131	280	280	280	280
Other Assets	2,760	4,733	4,758	6,325	9,065	9,062	9,396	9,749
Curr. Assets, Loans & Adv.	35,026	43,251	51,410	62,303	64,641	69,357	82,949	97,918
Account Receivables	12,346	16,959	17,301	21,803	25,126	26,511	29,410	32,475
Cash and Bank Balance	1,751	2,347	5,346	11,221	13,831	19,320	26,658	35,160
Current Investments	15,725	18,313	22,641	15,620	11,430	13,930	16,430	18,930
Other Current Assets	5,204	5,632	6,122	13,659	14,254	9,596	10,451	11,353
Curr. Liability & Prov.	10,982	13,789	15,191	25,371	29,900	18,632	19,136	19,700
Account Payables	2,352	3,934	4,505	14,117	16,223	4,955	5,459	6,023
Other Current Liabilities	7,046	7,903	9,321	9,714	11,678	11,678	11,678	11,678
Provisions	1,584	1,952	1,365	1,540	1,999	1,999	1,999	1,999
Net Current Assets	24,044	29,462	36,219	36,932	34,741	50,725	63,813	78,218
Appl. of Funds	39,747	47,121	53,982	59,514	66,535	80,614	92,310	1,05,567

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic EPS (INR)	62.8	90.5	110.5	123.0	119.0	128.4	154.6	176.6
Cash EPS	83.5	110.8	132.4	148.7	147.9	162.2	188.4	210.1
BV/Share	330.8	394.5	469.3	502.6	573.6	655.9	754.9	868.1
DPS	22.0	35.0	45.0	50.0	55.0	38.5	46.4	53.0
Payout (%)	35.0	38.7	40.7	40.6	46.2	30.0	30.0	30.0
Valuation (x)								
P/E	66.1	45.9	37.6	33.8	34.9	32.4	26.9	23.5
Cash P/E	49.7	37.5	31.4	27.9	28.1	25.6	22.1	19.8
P/BV	12.6	10.5	8.9	8.3	7.2	6.3	5.5	4.8
EV/Sales	7.7	6.3	5.1	4.3	3.9	3.4	3.0	2.6
EV/EBITDA	41.5	29.5	24.0	21.5	21.9	20.2	16.8	14.6
Dividend Yield (%)	0.5	0.8	1.1	1.2	1.3	0.9	1.1	1.3
Return Ratios (%)								
RoE	21.2	25.0	25.6	25.3	22.0	20.9	21.9	21.7
RoCE	16.2	20.3	20.9	21.0	18.3	16.5	16.9	17.0

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	8,973	13,092	16,437	18,038	17,407	18,625	22,416	25,606
Depreciation	2,183	2,144	2,315	2,716	3,053	3,580	3,588	3,556
Interest & Finance Charges	455	437	435	509	565	0	0	0
Direct Taxes Paid	-2,523	-3,563	-4,670	-5,256	-4,928	-4,989	-6,006	-6,862
(Inc)/Dec in WC	4,245	-1,452	-1,188	-557	-223	-2,643	-2,391	-2,495
Others	-60	-597	-177	-522	-1,063	0	0	0
CF from Operations	13,273	10,061	13,152	14,928	14,811	14,572	17,607	19,806
(Inc)/Dec in FA	-756	-1,555	-1,726	-10,397	-8,116	-1,678	-1,861	-2,055
Free Cash Flow	12,517	8,506	11,426	4,531	6,695	12,894	15,745	17,750
(Pur)/Sale of Investments	-9,653	-3,393	-5,018	6,911	1,908	-2,500	-2,500	-2,500
Others	355	465	1,026	1,153	1,114	0	0	0
CF from Investments	-10,054	-4,483	-5,718	-2,333	-5,094	-4,178	-4,361	-4,555
Issue of Shares	1	1	0	0	0	0	0	0
Inc/(Dec) in Debt	-995	-913	-833	-1,103	-1,325	0	0	0
Interest Paid	-455	-437	-435	-509	-565	0	0	0
Dividend Paid	-2,198	-3,633	-3,167	-4,967	-5,292	-4,906	-5,908	-6,748
CF from Fin. Activity	-3,647	-4,982	-4,435	-6,579	-7,182	-4,906	-5,908	-6,748
Inc/Dec of Cash	-428	596	2,999	6,016	2,535	5,489	7,338	8,502
Forex Adjustment	0	0	0	-67	75	0	0	0
Opening Balance	2,179	1,751	2,347	5,272	11,221	13,831	19,320	26,658
Closing Balance	1,751	2,347	5,346	11,221	13,831	19,320	26,658	35,160

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