

BSE Sensex 75,415 S&P CNX 23,719

**LTM**

Bloomberg	LTM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1188.3 / 12.4
52-Week Range (INR)	6430 / 3907
1, 6, 12 Rel. Per (%)	-10/-23/-17
12M Avg Val (INR M)	1615

#### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	423.1	476.5	522.2
EBIT Margin (%)	15.4	15.8	16.0
Adj. PAT	53.8	62.9	69.5
Adj. EPS (INR)	182.5	213.0	235.5
EPS Gr. (%)	17.5	16.7	10.6
BV/Sh. (INR)	816.2	950.3	1,101.6

#### Ratios

RoE (%)	21.3	24.1	22.9
RoCE (%)	18.3	19.2	18.6
Payout (%)	35.8	35.8	35.8

#### Valuations

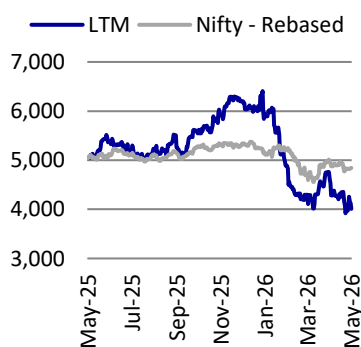
P/E (x)	22.0	18.8	17.0
P/BV (x)	4.9	4.2	3.6
EV/EBITDA (x)	13.7	12.0	10.4
Div Yield (%)	1.6	1.9	2.1

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.5	68.5	68.6
DII	17.0	16.9	15.6
FII	6.6	6.5	7.0
Others	7.8	8.0	8.8

FII includes depository receipts

#### Stock's performance (one-year)



**CMP: INR4,009 TP: INR5,400 (+35%) Buy**

### LTM acquires Randstad's tech services business

However, vertical-led M&A may not be the best fit for the new age

- LTM announced the acquisition of Randstad's technology services business in Europe and Australia with annual revenue of ~€469m (~USD500m), adding ~10% to LTM's revenue base. The acquired business has 2,900 billable employees with a strong onsite/nearshore presence, largely in Europe (78% of revenue) and Australia (22%). Its revenue has declined ~12% over the last two years due to the macroeconomic weakness in Europe, some client insourcing via GCCs, and pruning of smaller accounts, though management sees scope to stabilize and grow through cross-sell and offshore mix addition.
- **Transaction details:** LTM will acquire the business for ~€160m, implying ~0.3x EV/Sales, which appears inexpensive. The deal is structured as a broader partnership with Randstad, including (1) acquisition of the tech services business, (2) a 5-year GCC/AI transformation deal (~€50–60m TCV) for Randstad's India GCC, and (3) strategic talent MSP to support sub-con cost optimization. The deal will use only ~10–15% of LTM's cash and is expected to be EPS neutral.

### Cross-sell and offshore-mix will be a key monitorable

- The acquired business is largely onsite/nearshore, **while LTM brings offshore muscle**. There is scope to cross-sell LTM capabilities into these accounts. We believe the shift, however, will depend on how quickly offshore can be introduced into existing engagements.
- **Client concentration is high, with the top 25 clients contributing ~65% in Europe and the top 10 contributing ~80% in Australia (further tail pruning is largely behind)**, but this is broadly in line with LTM's focus on scaling large accounts.

### Opens new verticals/geos; capability intensity still limited

- The deal adds exposure to new verticals/geographies, including **European telecom, aerospace, auto, utilities, and Australian BFSI**. It also brings capabilities in cybersecurity, IoT, and domain-led engineering, along with access to regulated sectors with security-cleared talent.
- In our view, this helps LTM enter some new areas, especially in Europe. **Post-close, Europe is expected to scale to a ~USD1b+ business for LTM, while Australia is expected to cross ~USD100m in revenue**. That said, the capability set still looks largely services-led, and deeper differentiation in newer areas (like AI-led offerings) will need to be built over time.

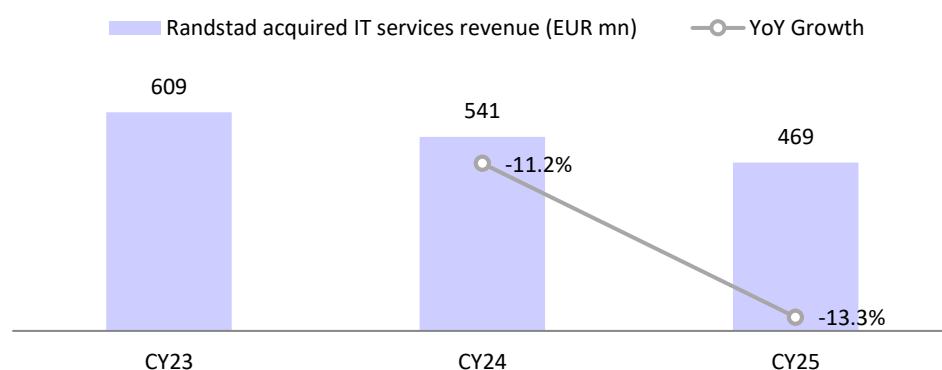
### Margin impact likely to be minimal

- **Management expects no meaningful margin impact in the first year post-close.** On-site/nearshore margins in the acquired business are better than LTM’s margins.
- Over time, margin improvement will depend on offshore mix, contribution from the GCC deal, and sub-con cost optimization. **That said, we remain somewhat skeptical on margins as offshore mix improvement may be gradual given the aerospace & defence portfolio, which is structurally more onsite-led.** Integration risk appears limited in our view, as the business will operate as a separate subsidiary.

### Valuation and view

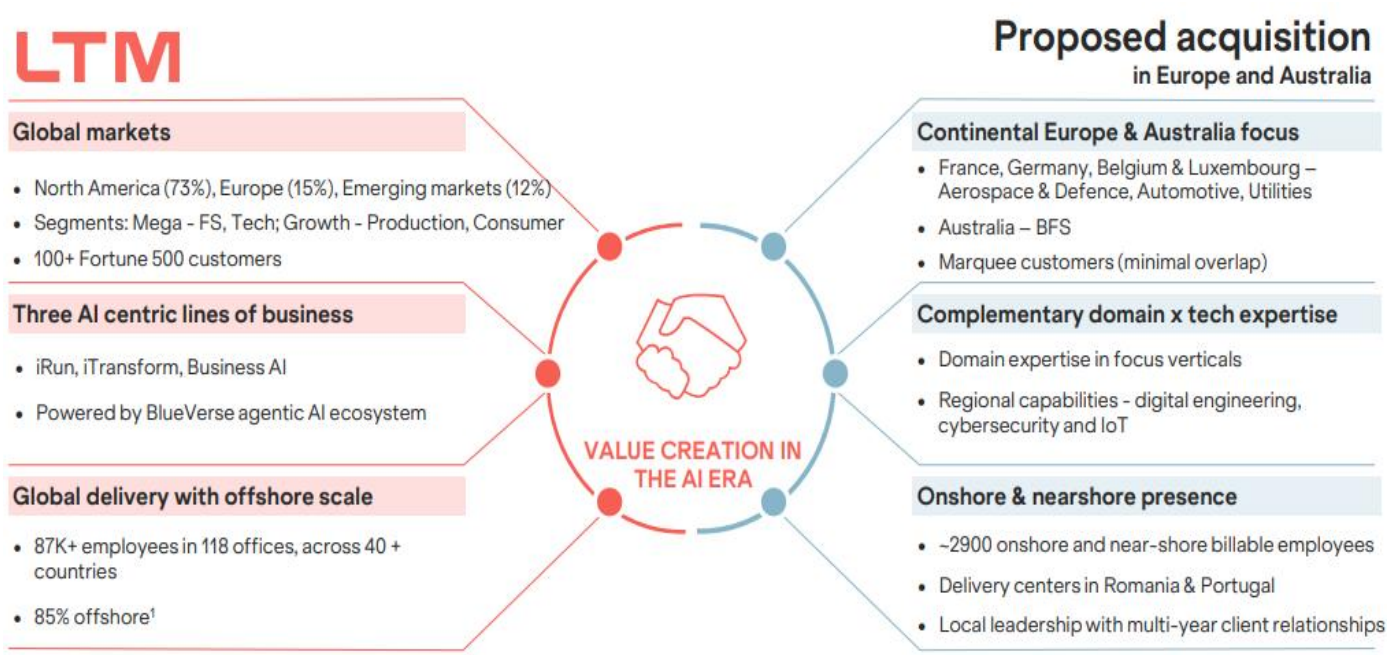
- The deal gives LTM access to marquee clients in Europe and Australia, which is useful from a market access standpoint.
- **However, we think this is a phase where acquisitions need to be more capability-led, especially around AI, rather than just geography or accounts.** On that front, this deal looks more traditional.
- AI-led implementation opportunities will likely build over time, but it is not clear if value will accrue to traditional IT vendors in the same way as before. The model itself is evolving. **We are seeing early signs of a different template emerging - platform-led, AI-native players (for example, efforts like OpenAI’s DeployCo or similar structures from Anthropic).**
- We would watch for vendors who can move in that direction. **The next 12–18 months could see more M&A focused on building such capabilities.** We value the company at 23x FY28E EPS, implying a TP of INR5,400 and ~35% upside. **Reiterate BUY.**

**Exhibit 1: The previous two-year revenue decline was driven by macro, GCC shift, and tail pruning; stabilization hinges on cross-sell**



Source: Company, MOFSL

**Exhibit 2: Potential synergy drivers from the Randstad acquisition**



Source: Company, MOFSL



**Key highlights from the management commentary**

- The deal is more about opening up new geographies and accounts. Clients in Europe and Australia are already shifting towards GCC and offshore models; LTM sees an opportunity to participate where the target lacked scale earlier.
- Management highlighted that many of these accounts have global ambitions but are underpenetrated from a global delivery standpoint, creating room for offshore-led growth.
- Initial client feedback during diligence has been encouraging, particularly around combining onsite/nearshore strength with LTM’s offshore capabilities. The acquired business has annualized revenue of ~€469m (~USD500m), with 78% from Europe and 22% from Australia.
- Revenue decline (~10%) over the last two years was attributed to macro weakness in Europe, deliberate trimming of tail accounts, and clients ramping up their own GCCs.
- Management indicated that some further cleanup of tail accounts may continue in the near term to sharpen focus on large accounts. Medium-term growth is expected to come from cross-sell, offshore mix addition, and scaling large global accounts.
- Post-close, Europe is expected to become a more than USD1b business for LTM, while Australia is expected to scale beyond USD100m revenue.
- LTM will acquire Randstad’s Europe and Australia tech services business for €160m, implying ~0.3x EV/Sales. The deal is structured as a three-part “360-degree relationship” combining acquisition, GCC partnership, and subcontractor cost optimization.
- A five-year GCC and AI transformation deal has been signed with Randstad, with an initial scope of ~€50–60m TCV. The subcontractor arrangement is expected to drive cost savings and improve efficiency in LTM’s external workforce spending.

- Revenue concentration is high, with the top 25 clients contributing ~65% in Europe and the top 10 contributing ~80% in Australia, aligning with LTM’s focus on large accounts.
- Management expects no material impact on margins in the first year post-close and even in the following year. On-site and nearshore gross margins in the acquired business were described as healthy and, in some cases, better than LTM’s current nearshore margins.
- Amortization impact is likely to be limited and not meaningful at the P&L level.
- The deal is expected to be EPS non-dilutive, given stable margins and incremental value from multiple levers.
- **BFSI:** The deal adds exposure to Australian and French banking clients, who are largely new accounts for LTM. Management sees this as complementary to its global BFS franchise, with scope to scale through offshore and AI-led services.
- **Comms:** Access to large European telecom and Australian broadband players provides an entry into new accounts with existing relationships. Opportunity lies in expanding beyond current engagements into full-stack IT services and AI-led transformation.
- **Aerospace, defense, automotive, and utilities are largely white-space verticals for LTM, both geographically and in capability depth.** These sectors are expected to benefit from sovereign AI, cybersecurity, and industrial AI use cases over time.
- The business will operate as a separate subsidiary, with minimal integration required beyond support functions.
- Existing contracts already support full IT services (T&M, fixed price, managed services); only offshore rate cards may need to be added in some cases.
- DSO profile is in line with standard IT services businesses and comparable to LTM’s current levels. The deal will use only ~10–15% of LTM’s cash, leaving room for continued investments elsewhere.
- Management clarified that there is no conflict with LTTS, with capabilities seen as complementary despite potential overlap in clients.

## Financials and valuations

Income Statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
<b>Sales</b>	<b>2,61,086</b>	<b>3,31,830</b>	<b>3,55,170</b>	<b>3,80,081</b>	<b>4,23,076</b>	<b>4,76,469</b>	<b>5,22,212</b>	
Change (%)	(8.8)	27.1	7.0	7.0	11.3	12.6	9.6	
Cost of Services	1,78,271	2,32,037	2,46,214	2,68,217	2,99,909	3,36,840	3,66,815	
<b>Gross Profit</b>	<b>82,815</b>	<b>99,793</b>	<b>1,08,956</b>	<b>1,11,864</b>	<b>1,23,167</b>	<b>1,39,629</b>	<b>1,55,397</b>	
SG&A Expenses	30,330	37,915	45,082	46,915	47,615	53,876	60,054	
<b>EBITDA</b>	<b>52,485</b>	<b>61,878</b>	<b>63,874</b>	<b>64,949</b>	<b>75,552</b>	<b>85,754</b>	<b>95,342</b>	
% of Net Sales	20.1	18.6	18.0	17.1	17.9	18.0	18.3	
Depreciation	5,971	7,227	8,189	9,915	10,541	10,482	12,011	
<b>EBIT</b>	<b>46,514</b>	<b>54,651</b>	<b>55,685</b>	<b>55,034</b>	<b>65,011</b>	<b>75,271</b>	<b>83,331</b>	
% of Net Sales	17.8	16.5	15.7	14.5	15.4	15.8	16.0	
Other Income	6,426	4,065	4,802	7,108	8,181	8,576	9,400	
<b>PBT</b>	<b>52,940</b>	<b>58,716</b>	<b>60,487</b>	<b>62,142</b>	<b>73,192</b>	<b>83,848</b>	<b>92,731</b>	
Tax	13,439	13,812	14,641	16,122	19,414	20,962	23,183	
Rate (%)	25.4	23.5	24.2	25.9	26.5	25.0	25.0	
Minority Interest	0	11	25	27	0	0	0	
Extraordinary	0	800	0	0	3,952	0	0	
<b>Adjusted PAT</b>	<b>39,501</b>	<b>44,904</b>	<b>45,846</b>	<b>46,020</b>	<b>53,779</b>	<b>62,886</b>	<b>69,548</b>	
Change (%)	-11	14	2	0	17	17	11	

Balance Sheet							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	296	296	296	296	296	296	296	
Reserves	1,42,576	1,65,625	1,99,876	2,26,687	2,39,954	2,80,333	3,24,989	
<b>Net Worth</b>	<b>1,42,872</b>	<b>1,65,921</b>	<b>2,00,172</b>	<b>2,26,983</b>	<b>2,40,250</b>	<b>2,80,629</b>	<b>3,25,285</b>	
Minority Interest	57	71	92	132	827	827	827	
Other liabilities	11,972	14,143	17,934	19,526	33,046	32,912	32,966	
<b>Capital Employed</b>	<b>1,54,901</b>	<b>1,80,135</b>	<b>2,18,198</b>	<b>2,46,641</b>	<b>2,74,123</b>	<b>3,14,368</b>	<b>3,59,078</b>	
<b>Net Block</b>	<b>13,772</b>	<b>17,823</b>	<b>21,224</b>	<b>25,406</b>	<b>30,092</b>	<b>27,610</b>	<b>23,599</b>	
Intangibles	14,861	15,452	15,078	14,212	14,604	14,604	14,604	
Other LT Assets	27,805	29,789	50,798	57,303	50,292	55,565	58,904	
<b>Curr. Assets</b>	<b>1,49,386</b>	<b>1,71,897</b>	<b>1,88,530</b>	<b>2,09,379</b>	<b>2,76,972</b>	<b>2,78,755</b>	<b>3,28,848</b>	
Current Investments	57,882	53,349	77,494	88,999	1,25,168	1,45,168	1,65,168	
Debtors	56,271	72,284	70,387	76,882	94,716	83,545	91,566	
Cash & Bank Balance	14,462	23,389	18,200	20,623	23,311	12,207	31,078	
Other Current Assets	20,771	22,875	22,449	22,875	33,777	37,835	41,037	
<b>Current Liab. &amp; Prov</b>	<b>50,923</b>	<b>54,826</b>	<b>57,432</b>	<b>59,659</b>	<b>97,837</b>	<b>62,166</b>	<b>66,878</b>	
Trade payables	13,250	12,938	14,939	15,499	20,610	11,912	13,055	
Other liabilities	31,381	33,754	34,007	34,469	65,486	38,514	42,082	
Provisions	6,292	8,134	8,486	9,691	11,741	11,741	11,741	
<b>Net Current Assets</b>	<b>98,463</b>	<b>1,17,071</b>	<b>1,31,098</b>	<b>1,49,720</b>	<b>1,79,135</b>	<b>2,16,589</b>	<b>2,61,971</b>	
<b>Application of Funds</b>	<b>1,54,901</b>	<b>1,80,135</b>	<b>2,18,198</b>	<b>2,46,641</b>	<b>2,74,123</b>	<b>3,14,368</b>	<b>3,59,078</b>	

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EPS</b>	133.5	151.8	154.8	155.3	182.5	213.0	235.5
Cash EPS	153.7	173.5	182.5	188.8	204.9	248.5	276.2
Book Value	483.0	560.9	676.0	766.2	816.2	950.3	1,101.6
DPS	63.9	60.0	65.0	65.0	65.3	76.2	84.3
Payout (%)	47.9	39.5	42.0	41.8	35.8	35.8	35.8

### Valuation (x)

P/E ratio	30.0	26.4	25.9	25.8	22.0	18.8	17.0
Cash P/E ratio	26.1	23.1	22.0	21.2	19.6	16.1	14.5
EV/EBITDA ratio	21.2	17.9	17.1	16.6	13.7	12.0	10.4
EV/Sales ratio	4.3	3.3	3.1	2.8	2.4	2.2	1.9
Price/Book Value ratio	8.3	7.1	5.9	5.2	4.9	4.2	3.6
Dividend Yield (%)	1.6	1.5	1.6	1.6	1.6	1.9	2.1

### Profitability Ratios (%)

RoE	36.6	26.1	24.4	23.3	21.3	24.1	22.9
RoCE	29.5	24.9	21.2	19.0	18.3	19.2	18.6

### Turnover Ratios

Debtors (Days)	79	80	72	74	82	64	64
Fixed Asset Turnover (x)	19.0	18.6	16.7	15.0	14.1	17.3	22.1

### Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	44,695	48,591	50,720	50,261	53,157	73,368	81,559
Cash for Working Capital	-12,188	-17,645	5,975	-4,803	-5,169	-33,965	-9,797
<b>Net Operating CF</b>	<b>32,507</b>	<b>30,946</b>	<b>56,695</b>	<b>45,458</b>	<b>47,988</b>	<b>39,403</b>	<b>71,762</b>
Net Purchase of FA	-10,529	-9,346	-8,330	-9,336	-9,092	-8,000	-8,000
<b>Free Cash Flow</b>	<b>21,978</b>	<b>21,600</b>	<b>48,365</b>	<b>36,122</b>	<b>38,896</b>	<b>31,403</b>	<b>63,762</b>
Net Purchase of Invest.	-5,924	6,037	-30,791	-8,046	-8,587	-20,000	-20,000
<b>Net Cash from Invest.</b>	<b>-16,453</b>	<b>-3,309</b>	<b>-39,121</b>	<b>-17,382</b>	<b>-17,679</b>	<b>-28,000</b>	<b>-28,000</b>
Proc. from equity issues	2	12	0	0	0	0	0
Proceeds from LTB/STB	-3,529	-3,702	-4,947	-6,498	-9,353	0	0
Dividend Payments	-13,277	-15,627	-17,753	-19,246	-19,911	-22,507	-24,892
<b>Cash Flow from Fin.</b>	<b>-16,804</b>	<b>-19,317</b>	<b>-22,700</b>	<b>-25,744</b>	<b>-29,264</b>	<b>-22,507</b>	<b>-24,892</b>
Exchange difference	21	607	-63	91	1,643	0	0
<b>Net Cash Flow</b>	<b>-729</b>	<b>8,927</b>	<b>-5,189</b>	<b>2,423</b>	<b>2,688</b>	<b>-11,104</b>	<b>18,871</b>
<b>Opening Cash Bal.</b>	<b>15,191</b>	<b>14,462</b>	<b>23,389</b>	<b>18,200</b>	<b>20,623</b>	<b>23,311</b>	<b>12,207</b>
Add: Net Cash	-729	8,927	-5,189	2,423	2,688	-11,104	18,871
<b>Closing Cash Bal.</b>	<b>14,462</b>	<b>23,389</b>	<b>18,200</b>	<b>20,623</b>	<b>23,311</b>	<b>12,207</b>	<b>31,078</b>

E: MOFSL estimates

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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