L&T Technology

BSE SENSEX	S&P CNX
73,607	22,753

L&T Technology Services

Stock Info

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	428.2 / 4.5
52-Week Range (INR)	4747 / 3010
1, 6, 12 Rel. Per (%)	27/24/9
12M Avg Val (INR M)	713
Free float (%)	26.5

Financials & Valuations (INR b)

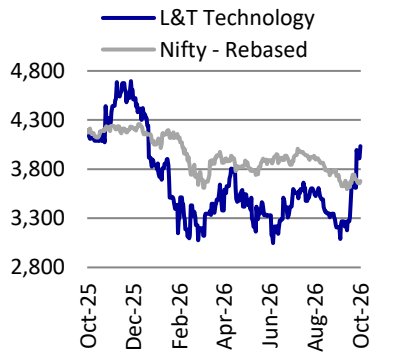
Y/E Mar	FY26	FY27E	FY28E
Sales	110.0	123.7	136.1
EBIT Margin (%)	14.5	16.0	16.3
Adj. PAT	12.8	15.3	17.7
Adj. EPS (INR)	119.2	143.9	166.3
EPS Gr. (%)	3.2	20.7	15.6
BV/Sh. (INR)	610.6	682.7	777.2
Ratios			
RoE (%)	20.3	24.8	22.8
RoCE (%)	16.8	18.8	18.4
Payout (%)	48.6	41.7	36.1
Valuations			
P/E (x)	33.8	28.0	24.3
P/BV (x)	6.6	5.9	5.2
EV/EBITDA (x)	20.8	16.8	14.7
Div Yield (%)	1.4	1.5	1.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	73.5	73.5	73.6
DII	13.8	14.1	14.1
FII	4.4	4.1	4.7
Others	8.3	8.3	7.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR4,036 TP: INR3,850 (-5%) Neutral

Management meet takeaways: Margins stable, revenue rises

Re-rating hinges on all three verticals firing at double-digit growth

- **We met with L&T Technology Services (LTTS)'s CEO Mr. Amit Chadha to discuss** the 1) FY27-28 growth outlook, 2) key verticals including Sustainability, Mobility and Tech, 3) emerging opportunities in data centers and Physical AI, and 4) outlook on margins and pricing. The long-term aspiration is a 13-15% revenue CAGR, with the strategy and key growth priorities to be outlined at the Investor Day in Jan/Feb'27.
- Management highlighted that Sustainability continues to grow in double digits; US Mobility is stabilizing, though European auto remains a near-term drag, and Tech should improve once portfolio pruning is complete. **We believe the portfolio is well set up and well diversified for a recovery in ER&D. However, all three verticals firing is critical for a re-rating, which we await in FY28.** We value LTTS at 23x FY28E EPS with a **TP of INR3,850**, implying 5% downside**. We believe margins are now stable, and we will turn incrementally positive as we see signs of a broader recovery across verticals.** We reiterate our **Neutral** rating on the stock.

Growth outlook: FY27 a transition year; setup improving beyond

- We expect H2FY27 to be better than H1; **European auto weakness remains the key drag on consolidated growth, partly offset by steady momentum in Sustainability.** The outlook beyond FY27 is more supportive as Mobility and Tech recover.
- The company's ambition is for all three verticals to grow in double digits. If two verticals deliver, consolidated growth reaches double digits; if all three deliver, growth moves into high double digits. **In our view, a re-rating needs all three verticals firing together, which we do not yet see in FY27.**
- **LTTS now runs Mobility, Sustainability and Tech as three internally separate businesses, each with its own peer set.** About 60% of resources sit in horizontals, allowing talent to move as demand shifts across verticals – this is key to margin resilience as well.
- Management believes new bets, **which contribute less than 50% of revenue today, could account for ~80% of revenue in about five years, implying that 40-50% of the current business may be displaced.**

Sustainability: Double-digit growth to continue; margins at peak

- **Sustainability remains the strongest vertical, with healthy growth over the past 4-5 years.** It spans four sub-segments: Oil & Gas/Chemicals/LNG, CPG, Building and Plant Automation, and Machinery/Equipment/Electricals. **Current growth is led by Electricals, Machinery and Oil & Gas.**
- Management **expects double-digit growth in Sustainability to continue over the medium term.** Drivers include data center equipment, electrical OEM work and plant modernization. Competitive intensity in this vertical is limited, which management believes supports both growth visibility and pricing.

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- **Margins in the vertical are already at peak levels, and management does not expect further expansion because it would not be sustainable**. We therefore see Sustainability as the growth anchor for FY27, but not a source of incremental margin upside for the consolidated business.

Mobility: US recovering; Europe remains a near-term drag

- **Mobility had a difficult period as LTTS built auto OEM exposure near the cycle peak, which was followed by the China recalibration and shifts in EV investments.** Revenue is split broadly evenly between US auto and Japan plus Europe auto, with Trucks and Off-Highway as the third pillar and Aerospace as the fourth.
- We believe US auto has absorbed write-offs and is already recovering, with SDV spending returning and EV programs pivoting to hybrid. **European auto, however, remains a drag, and its recovery is likely to take longer.** Given that Japan and Europe together are roughly the size of US auto, we see Europe as the key swing factor for Mobility growth.
- Management expects Mobility growth to improve as Europe stabilizes. **Mobility accounts for the largest share of the >USD50m deal pipeline, supporting the recovery case, and margins also have further headroom.** In our view, the timing of the European recovery remains the key risk to this trajectory.

Tech: Portfolio pruning largely done; recovery to follow

- Growth was muted this year as LTTS pruned some business, amid continued weakness among telecom operators.
- **LTTS expects Tech growth to improve once the portfolio pruning is behind it.** Focus areas are Semicon, Data Centers, Hyperscalers, Retail Tech and FinTech. The Semicon franchise has broadened from one anchor client to three leading chipmakers, which management believes improves the quality and durability of growth in the vertical.
- Margin improvement in Tech was masked by the Medtech ramp-down. **Tech is the most competitive of the three verticals, and in our view the hardest to scale**. A sustained recovery here is a prerequisite for the high double-digit consolidated growth scenario outlined by management.

Data centers and Physical AI: Early-stage growth options

- **LTTS works with data center cooling, energy, electrical OEM, chip and network equipment providers, rather than operators directly**. The roadmap includes orchestration layers for platform data center companies, observability apps, agents and GPU bring-up. Management sees the landscape as fragmented with limited competition so far, and notes that several industrial and auto companies are setting up data center divisions.
- **The Engineering Intelligence (EI) platform is model-agnostic and marketplace-based, with ~45 clients live and ~253 IP filings.** It rests on three pillars: EI for Engineering (faster development and testing), EI for Products (edge AI in devices) and AI for Manufacturing. The last two together form the company's Physical AI proposition.
- **LTTS has set up a Physical AI lab with a leading GPU OEM and is hosting top clients there to demonstrate capabilities. Around 64% of employees are AI-trained** and the sales force has been retrained for the new selling environment.

Revenue contribution remains small; more detail is expected at the Investor Day.

Margins and pricing: 16-17% band; upside to be reinvested

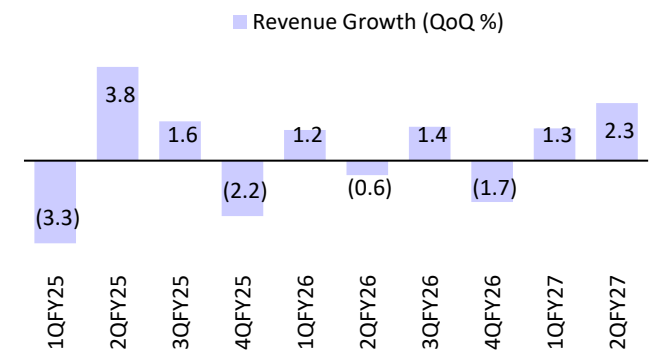
- EBIT margin stands at 16.3%, and **management is comfortable holding a 16-17% band. Levers include a higher offshore mix, more fixed-price contracts, AI deployment in delivery and SG&A optimization**. SG&A has declined to ~13% from ~14%, with ~50bp of further headroom.
- Any margin upside will be reinvested in tuck-in acquisitions, labs and accelerators rather than flowing to the bottom line. **R&D and lab capex is held at 1.5-2.0% of revenue. We therefore expect limited margin-led EPS upside, with earnings growth over FY27-29E driven by revenue acceleration**.

Valuation and view: Well diversified; re-rating hinges on all three verticals firing

- **We believe LTTS's three-vertical portfolio is well set up and well diversified for a recovery in ER&D: Sustainability provides stability, Mobility is leveraged to the auto recovery** and Tech offers optionality from Semicon and data centers. However, all three verticals firing together is critical for a re-rating, and European Mobility remains a drag in the near term.
- Key monitorables are the pace of the European auto recovery, the Tech turnaround and the Investor Day in Jan/Feb'27, where management will detail the 13-15% CAGR aspiration. **We value LTTS at 23x FY28E EPS, with a TP of INR3,850, implying 5% downside. We reiterate our Neutral rating on the stock.**

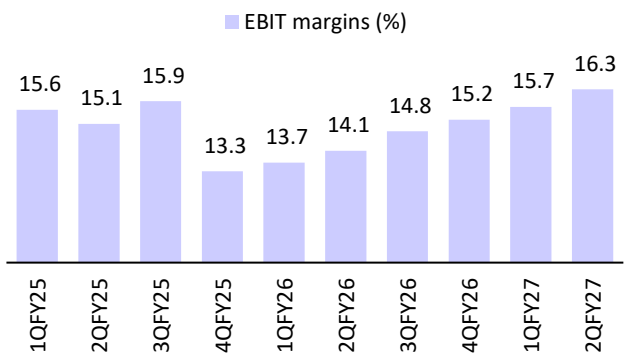
Story in charts

Exhibit 1: Revenue increased 2.3% QoQ



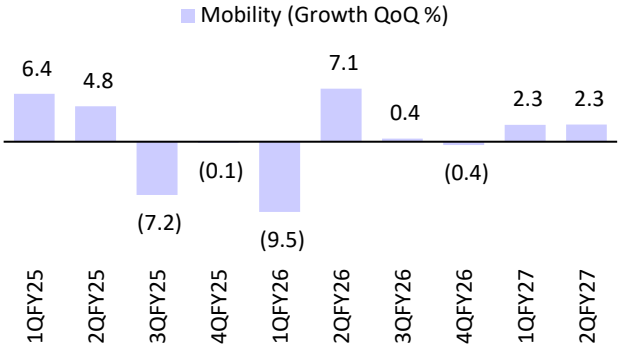
Source: Company, MOFSL

Exhibit 2: EBIT margin improved 60bp QoQ



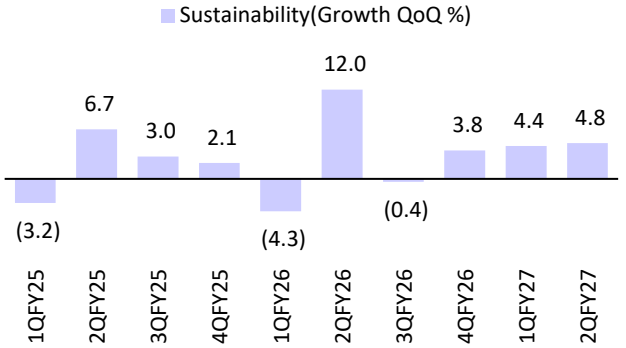
Source: Company, MOFSL

Exhibit 3: Mobility vertical grew 2.3% QoQ



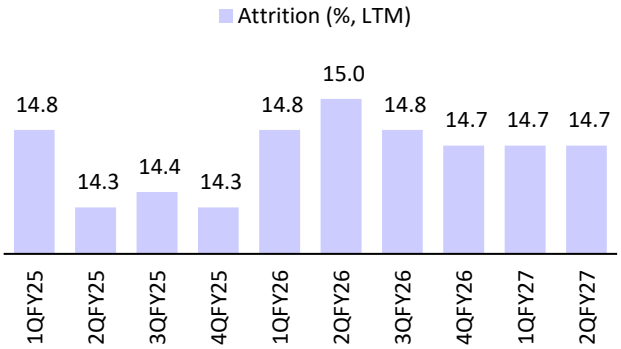
Source: Company, MOFSL

Exhibit 4: Sustainability vertical rose 4.8% QoQ



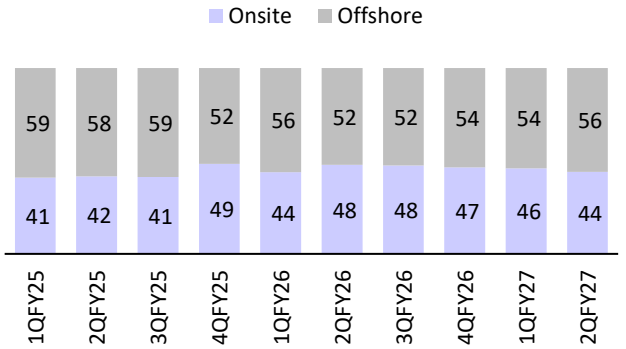
Source: Company, MOFSL

Exhibit 5: Attrition remained flat in 2QFY27



Source: Company, MOFSL

Exhibit 6: Effort mix improved QoQ



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**65,697**	**80,136**	**96,472**	**96,422**	**1,09,959**	**1,23,702**	**1,36,076**
Change (%)	20.6	22.0	20.4	-0.1	14.0	12.5	10.0
Employees Cost	36,505	45,639	49,298	55,923	64,574	71,393	78,420
Other Expenses	7,286	8,342	19,169	11,050	11,839	12,588	13,778
Total Expenditure	**43,791**	**53,981**	**68,467**	**66,973**	**76,413**	**83,981**	**92,198**
% of Sales	66.7	67.4	71.0	69.5	69.5	67.9	67.8
Gross Profit	**21,906**	**26,155**	**28,005**	**29,449**	**33,546**	**39,721**	**43,878**
SG&A	7,757	9,023	8,816	11,551	14,195	16,230	17,690
EBITDA	**14,149**	**17,132**	**19,189**	**17,898**	**19,351**	**23,492**	**26,188**
% of Sales	21.5	21.4	19.9	18.6	17.6	19.0	19.2
Depreciation	2,144	2,314	2,716	3,031	3,452	3,640	3,997
EBIT	**12,005**	**14,818**	**16,473**	**14,867**	**15,899**	**19,852**	**22,191**
% of Sales	18.3	18.5	17.1	15.4	14.5	16.0	16.3
Other Income	1,087	1,620	1,564	1,534	1,571	828	1,709
PBT	**13,092**	**16,438**	**18,037**	**16,401**	**17,470**	**20,680**	**23,900**
Total Tax	3,486	4,697	4,975	4,494	4,632	5,375	6,214
Tax Rate (%)	26.6	28.6	27.6	27.4	26.5	26.0	26.0
Minority Interest	-36	-43	-26	32	-19	-20	-20
Exceptional Items	0	0	0	-728	27	1,734	0
Adjusted PAT	**9,570**	**11,698**	**13,036**	**11,939**	**12,819**	**15,285**	**17,666**
Tax Rate (%)	44.3	22.2	11.4	-8.4	7.4	19.2	15.6

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	211	211	212	212	212	212	212
Total Reserves	41,414	49,298	53,059	60,588	64,515	72,154	82,172
Net Worth	**41,625**	**49,509**	**53,271**	**60,800**	**64,727**	**72,366**	**82,384**
Minority Interest	137	180	207	175	195	215	235
Borrowings	0	0	0	0	0	0	0
Other Long-term liabilities	5,359	4,293	6,036	5,560	7,611	11,157	12,272
Capital Employed	**47,121**	**53,982**	**59,514**	**66,535**	**72,533**	**83,737**	**94,892**
Net Fixed Assets	**6,946**	**6,930**	**10,091**	**11,122**	**10,474**	**8,550**	**6,441**
Goodwill	5,881	6,010	6,035	11,327	12,029	12,029	12,029
Capital WIP	99	65	131	280	117	117	117
Other Assets	4,733	4,758	6,325	9,065	8,605	8,732	9,045
Curr. Assets, Loans&Adv.	**43,251**	**51,410**	**62,303**	**64,641**	**73,664**	**82,063**	**95,481**
Account Receivables	16,959	17,301	21,803	25,126	20,146	27,113	29,825
Cash and Bank Balance	2,347	5,346	11,221	13,831	16,497	17,406	24,812
Current Investments	18,313	22,641	15,620	11,430	14,294	16,794	19,294
Other Current Assets	5,632	6,122	13,659	14,254	22,727	20,751	21,550
Curr. Liability & Prov.	**13,789**	**15,191**	**25,371**	**29,900**	**32,356**	**27,755**	**28,221**
Account Payables	3,934	4,505	14,117	16,223	9,368	4,767	5,233
Other Current Liabilities	7,903	9,321	9,714	11,678	13,896	13,896	13,896
Provisions	1,952	1,365	1,540	1,999	9,092	9,092	9,092
Net Current Assets	**29,462**	**36,219**	**36,932**	**34,741**	**41,308**	**54,309**	**67,260**
Appl. of Funds	**47,121**	**53,982**	**59,514**	**66,535**	**72,533**	**83,737**	**94,892**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic EPS (INR)	90.5	110.5	123.0	115.6	119.2	143.9	166.3
Cash EPS	110.8	132.4	148.7	144.9	151.3	178.2	204.0
BV/Share	394.5	469.3	502.6	573.6	610.6	682.7	777.2
DPS	35.0	45.0	50.0	55.0	58.0	60.0	60.0
Payout (%)	38.7	40.7	40.6	47.6	48.6	41.7	36.1
Valuation (x)							
P/E	44.6	36.5	32.8	34.9	33.8	28.0	24.3
Cash P/E	36.4	30.5	27.1	27.8	26.7	22.6	19.8
P/BV	10.2	8.6	8.0	7.0	6.6	5.9	5.2
EV/Sales	6.2	5.0	4.1	4.1	3.7	3.2	2.8
EV/EBITDA	28.6	23.2	20.8	21.8	20.8	16.8	14.7
Dividend Yield (%)	0.9	1.1	1.2	1.4	1.4	1.5	1.5
Return Ratios (%)							
RoE	25.0	25.6	25.3	22.1	20.3	24.8	22.8
RoCE	20.3	20.9	21.0	17.1	16.8	18.8	18.4

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	13,092	16,437	18,038	17,407	17,441	20,680	23,900
Depreciation	2,144	2,315	2,716	3,053	3,475	3,640	3,997
Interest & Finance Charges	437	435	509	565	642	0	0
Direct Taxes Paid	-3,563	-4,670	-5,256	-4,928	-4,113	-5,375	-6,214
(Inc)/Dec in WC	-1,452	-1,188	-557	-223	-729	-6,174	-2,241
Others	-597	-177	-522	-1,063	-2,173	0	0
CF from Operations	**10,061**	**13,152**	**14,928**	**14,811**	**14,543**	**12,771**	**19,442**
(Inc)/Dec in FA	-1,555	-1,726	-10,397	-8,116	-3,159	-1,716	-1,888
Free Cash Flow	**8,506**	**11,426**	**4,531**	**6,695**	**11,384**	**11,055**	**17,554**
(Pur)/Sale of Investments	-3,393	-5,018	6,911	1,908	-2,424	-2,500	-2,500
Others	465	1,026	1,153	1,114	1,155	0	0
CF from Investments	**-4,483**	**-5,718**	**-2,333**	**-5,094**	**-4,428**	**-4,216**	**-4,388**
Issue of Shares	1	0	0	0	0	0	0
Inc/(Dec) in Debt	-913	-833	-1,103	-1,325	-1,425	0	0
Interest Paid	-437	-435	-509	-565	-642	0	0
Dividend Paid	-3,633	-3,167	-4,967	-5,292	-5,928	-7,646	-7,647
CF from Fin. Activity	**-4,982**	**-4,435**	**-6,579**	**-7,182**	**-7,995**	**-7,646**	**-7,647**
Inc/Dec of Cash	**596**	**2,999**	**6,016**	**2,535**	**2,120**	**909**	**7,407**
Forex Adjustment	0	0	-67	75	546	0	0
Opening Balance	1,751	2,347	5,272	11,221	13,831	16,497	17,406
Closing Balance	**2,347**	**5,346**	**11,221**	**13,831**	**16,497**	**17,406**	**24,812**

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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