Institutional Equities | Technology

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LTTS: Portfolio Reset Propels Margin Recovery

BUY

Q3FY26 Result Update

January 16, 2025 CMP: INR 4,245 | Target Price: INR 5,010

Expected Share Price Return: 18.0% I Dividend Yield: 1.4% I Potential Upside: 19.4%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	LTTS IN EQUITY
Face Value (INR)	2.0
52-W High/Low (INR)	5,647/3,855
Mkt Cap (Bn)	INR 449.9/ $5.0
Shares o/s (Mn)	106.1
3M Avg. Daily Volume	62,686

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	117.1	120.1	(2.4)	133.8	136.7	(2.2)
GPM (%)	44.1	*45.5*	(60) bps	45.3	*45.0*	30 bps
EBIT	16.3	16.5	(1.1)	21.5	21.4	0.5
EBITM %	13.9	*13.7*	20 bps	16.1	*15.6*	50 bps
EPS	113.7	116.7	(2.6)	162.1	158.7	2.1

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Est.**	**Dev.%**
Revenue	29.2	29.3	(0.5)
EBIT	4.2	3.6	17.2
EBITM %	14.6	12.4	220 bps
PAT	3.0	2.8	6.2

Key Financials

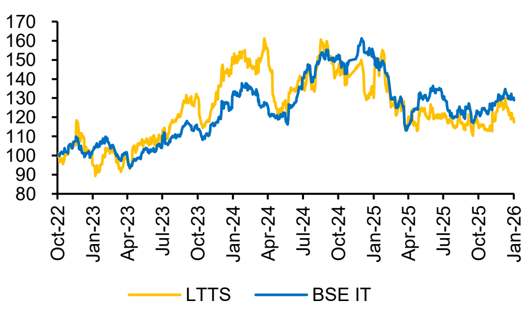
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	96.5	106.7	117.3	133.8	155.9
YoY (%)	9.4	10.6	9.9	14.1	16.5
EBIT	16.5	15.9	16.3	21.5	26.1
EBITM %	17.1	14.9	13.9	16.1	16.8
Adj PAT	13.1	12.6	12.1	17.3	20.8
EPS (INR)	123.0	119.4	113.7	162.1	195.9
ROE %	24.5	20.8	18.3	23.0	23.9
ROCE %	30.4	25.2	23.5	28.1	29.9
PE(x)	34.5	35.5	37.3	26.2	21.7

Shareholding Pattern (%)

	Dec-25	**Sep-25**	**Jun-25**
Promoters	73.58	73.58	73.59
FIIs	4.22	4.67	4.84
DIIs	14.57	14.13	13.86
Public	7.62	7.63	7.69

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE IT	26.2	(1.6)	(14.6)
LTTS	23.1	(22.5)	(9.8)



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Q3FY26 ER&D Services Result Preview

Deal Momentum and Mix Shift Underpin Margin-led Earnings Recovery

LTTS is well-positioned for a **recovery in FY27E, supported by improving macro sentiment, sustained large-deal momentum and steady demand** across Sustainability & Mobility. Management's portfolio recalibration, i.e.exit from low margins business has already driven a 120bps QoQ margin expansion, with further upside expected from mix improvement, AI-led delivery efficiencies and rising OEM-led mobility exposure. While near-term growth remains modest amid portfolio reset and deal ramp-ups**,** strong pipelines, improving execution and a credible path to mid-16% EBITM by Q4FY27–Q1FY28 underpins medium-term earnings visibility. **We revise our Eps estimates upwards by 2%** and value the company at **28x to arrive at a TP of INR 5,010** and retain **BUY** rating.

Revenue In-line & EBITM ahead of Estimates; PAT Impacted by One-offs

- Revenue for Q3FY26 was INR 29.2 Bn, down 2.8% QoQ while it was up 3.9% YoY in CC. (vs CIE est. at INR 29.3 Bn).
- EBIT for Q3FY26 came in at INR 4.2 Bn, up 7.3% QoQ and 1.2% YoY (vs CIE est. at INR 3.6 Bn). EBIT margin was up 120bps QoQ but down 130bps YoY to 14.6% (vs CIE est. at 12.4%).
- PAT for Q3FY26 stood at INR 3.0 Bn, down 7.9% QoQ and 6.1% YoY (vs CIE est. at INR 2.8 Bn).

Portfolio Pruning Impacts Q3FY26; FY27E Demand Visibility Strengthens: Revenue stood at USD 326Mn, down 3.2% QoQ, reflecting a planned portfolio reset away from non-core geographies and lower-quality engagements towards high-margin offerings. Despite sequential softness, deal momentum remained healthy with USD 180Mn TCV wins this quarter, supporting improving demand visibility into FY27E as macro conditions stabilise, particularly in new-technology areas. Sustainability continued to lead growth with 11.4% YoY expansion, driven by energy, automation and industrial machinery. Further, Mobility showed early recovery signals, accounting for 50% of Q3 large deal wins with improving traction across auto, aero and rail. Management guides mid-single-digit growth in FY26, with focus segments expected to grow at double digit. **We view the near-term revenue softness as transitory, with portfolio rebalancing and deal ramp-ups positioning the company for a return to healthier growth, led by Sustainability and a FY27E recovery in Mobility.**

Margin Expands; Mid-16% EBITM Target by Q4FY27E Remains Intact: EBITM expanded 120bps QoQ to 14.6% in Q3FY26, despite sequential revenue decline, reflecting strong operating leverage from portfolio pruning, favourable mix shift and increasing share of high-quality **Engineering Intelligence (EI)** engagements. Although the offshore mix moderated marginally to **54.6%**, management expects incremental margin tailwinds from capital allocation towards high-margin segments, selective geography exposure and **AI-led delivery efficiencies**. Management reiterated its aspiration for **mid-16% EBITM by Q4FY27–Q1FY28**. **We view the margin trajectory as structurally sound and factor in EBITM expansion to 16.1% by FY27E, supported by improving revenue quality and productivity gains.**

LTTS Ltd.	**Q3FY26**	**Q3FY25**	**YoY (%)**	**Q2FY26**	**QoQ (%)**
Revenues (INR Mn)	29,235	26,530	10.2	29,795	(1.9)
Employee Cost	16,425	13,951	17.7	16,012	2.6
Gross Profit (INR Mn)	12,810	12,579	1.8	13,783	(7.1)
Gross Margin (%)	43.8	47.4	(360) bps	46.3	(244) bps
Other Cost	7,672	7,632	0.5	8,875	(13.6)
Depreciation	867	728	19.1	926	(6.4)
EBIT (INR Mn)	4,271	4,219	1.2	3,982	7.3
EBIT Margin (%)	14.6	15.9	(129) bps	13.4	124 bps
Other Income	333	335	(0.6)	656	(49.2)
Interest	149	155	(3.9)	158	(5.7)
PBT	4,101	4,399	(6.8)	4,480	(8.5)
Tax	1,070	1,204	(11.1)	1,188	(9.9)
PAT (INR Mn)	3,031	3,195	(5.1)	3,292	(7.9)
Basic EPS (INR)	28.5	30.4	(6.2)	31.0	(7.9)

Source: LTTS, Choice Institutional Equities

Management Call – Highlights

LTTS prioritises structural quality over near-term growth, exiting low-margin work to drive margin expansion and scalability.

Margins expanded meaningfully, aided by portfolio pruning, sustainability mix gains and disciplined cost actions; mid-16% EBIT targeted.

Deal momentum and core demand remain resilient, with strong TCV wins and early recovery signals in Mobility.

FY27E recovery led by Sustainability, Mobility and improving macro backdrop.

- **Portfolio rationalisation impact short-term growth:** Management executed a decisive portfolio rationalisation in Q3, exiting low-margin, commoditised and legacy programs across select geographies and technologies. The company is prioritising long-term margin quality, scalability and alignment with the 5-yr Lakshya roadmap over near-term revenue

- **Margin inflection under-way:** EBIT margin expanded 120bps QoQ to 14.6%, driven by exit from low-return projects, richer sustainability mix, reduced strategic support costs and operating efficiencies. Mid-16% EBIT margin aspiration reiterated for Q4 FY27–Q1 FY28E

- **Large-deal engine intact:** USD 180 Mn TCV wins in Q3 (USD 200 Mn run-rate sustained for five consecutive quarters), with strongest momentum in Sustainability and Mobility, supporting medium-term revenue visibility

- **Mobility showing green shoots:** Despite a furlough-heavy quarter, Mobility improved sequentially; ~50% of Q3 large deals were mobility-led, with traction in SDV, auto OEMs, aero and rail. Further, 80% of mobility revenues now originate from OEMs, structurally improving revenue stability; FY27E growth expected as large deals ramp up.

- **Sustainability remains earnings backbone:** Segment delivered 11.4% YoY growth and 28.8–29% EBITM, supported by industrial AI, energy, automation, LNG and asset lifecycle programs. US re-industrialisation and energy capex are seen as multi-year tailwinds

- **Tech segment reset:** Tech EBIT margin improved 160bps QoQ to 10.6% post-portfolio and geography recalibration; management targets sustainable 12–13% margin as AI-led, platform-centric work replaces legacy support

- **Geography commentary:** US shows early signs of recovery led by SDV investments; Europe remains cautious with deferred new-model spends but rising outsourcing and cost-optimisation opportunities. LTTS is positioned as a beneficiary via strategic partnerships and large-deal wins

- **SWC Business Recalibration:** Management clarified restructuring is selective; cybersecurity, telco infra, hyperscaler-linked and data-center adjacencies remain focus areas, while only commoditised legacy sub-segments were exited

- **FY26 growth reset but downside protected:** LTTS guides mid-single-digit growth for FY26, explicitly baking in exited revenues with focus business expected to grow at double digit. Overall restructuring largely to be completed by Q4FY26

- **Headcount & Attrition:** Employee headcount stood at 23,465, down 213 QoQ, while LTM voluntary attrition declined 40bps QoQ to 14.4%, reflecting improving workforce stability. The management plans to roll out wage hike in Q4

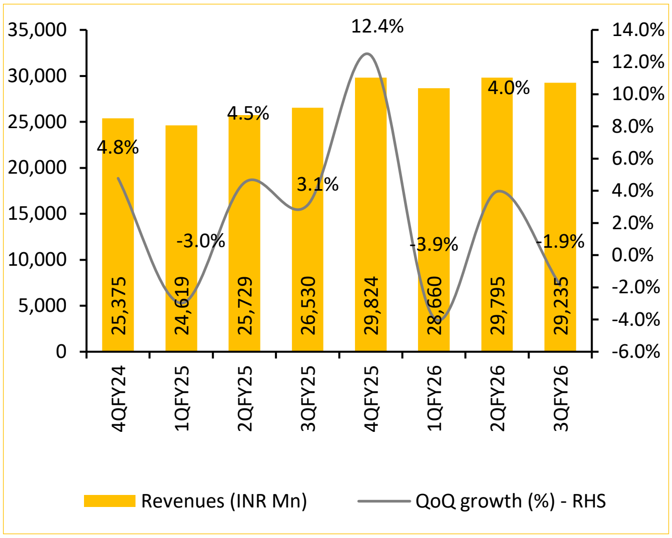
- **DSO & cash flows:** Management has guided DSO range at 110–115 days with further improvement in FY27E. Further, free cash flow conversion anticipated to remain robust at 90–95% level

Sequential Operating Performance

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Income Statement								
Revenues (USD Mn)	305	295	307	312	345	335	337	326
Revenues (INR Mn)	25,375	24,619	25,729	26,530	29,824	28,660	29,795	29,235
Gross Profit (INR Mn)	13,184	11,302	11,877	12,579	14,058	12,748	13,783	12,810
Gross Margin (%)	*52.0*	*45.9*	*46.2*	*47.4*	*47.1*	*44.5*	*46.3*	*43.8*
EBIT (INR Mn)	4,282	3,836	3,877	4,219	3,939	3,813	3,982	4,271
EBIT Margin (%)	*16.9*	*15.6*	*15.1*	*15.9*	*13.2*	*13.3*	*13.4*	*14.6*
PAT (INR Mn)	3,414	3,139	3,200	3,195	3,102	3,161	3,292	3,031
Basic EPS (INR)	32.2	29.6	30.1	30.4	29.3	29.8	31.0	28.5
Operating Metrics								
Revenue Mix: Geography (%)								
Americas	54.6	53.7	52.9	52.5	51.5	51.9	54.1	51.5
Europe	16.6	15.8	18.1	18.4	18.2	16.5	17.1	18.2
India	21.5	23.7	22.0	21.9	22.7	24.4	21.0	22.7
RoW	7.3	6.8	7.0	7.2	7.6	7.2	7.8	7.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue Mix: Segments (%)								
Mobility	32.0	35.2	35.5	32.4	29.2	29.6	29.0	32.4
Sustainability	30.0	30.0	30.8	31.2	28.7	30.8	31.6	31.2
Hi-Tech	38.0	34.8	33.7	36.4	42.1	39.6	39.4	36.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
EBITDA Margin: Segments (%)								
Mobility	20.0	18.8	19.5	19.2	18.8	15.2	14.8	14.8
Sustainability	28.8	27.1	25.4	24.8	23.2	27.4	28.1	28.8
Hi-Tech	15.6	12.6	11.5	14.7	10.1	8.9	9.0	10.6
Client Concentration (%)								
Top 5	15.4	15.0	15.0	15.2	15.1	15.1	15.1	15.2
Top 10	26.4	26.3	26.5	26.8	25.8	25.1	25.0	26.8
Top 20	40.6	41.3	41.5	39.9	39.4	38.2	38.1	39.9
Effort Mix (%)								
Onsite	41.3	41.1	41.7	41.4	44.2	43.9	43.6	41.4
Offshore	58.7	58.9	58.3	58.6	55.8	56.1	56.4	58.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Total Headcount	23,812	23,577	23,698	23,465	24,258	23,626	23,678	23,465
Change in Headcount	514	-235	121	-233	793	-632	52	-213
Attrition Rate LTM (%)	14.8	14.8	14.3	14.4	14.3	14.8	14.8	14.4

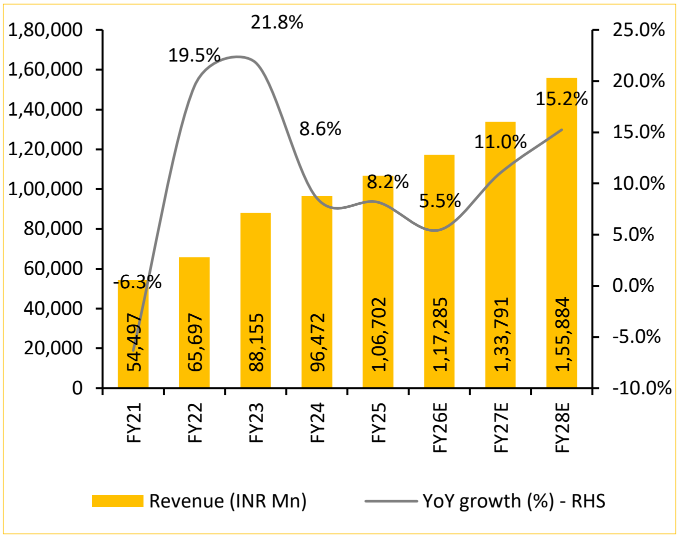
Source: LTTS, Choice Institutional Equities

Revenue declined 1.9% QoQ due to portfolio rationalisation



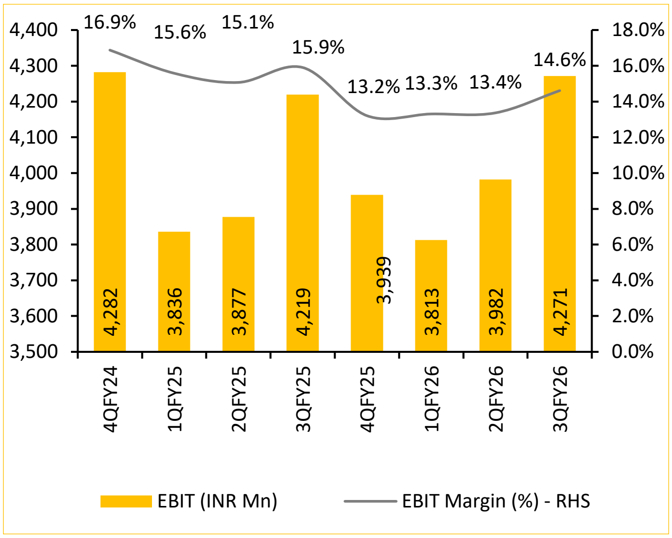
Source: LTTS, Choice Institutional Equities

Revenue expected to expand at 13.5% CAGR over FY25–28E



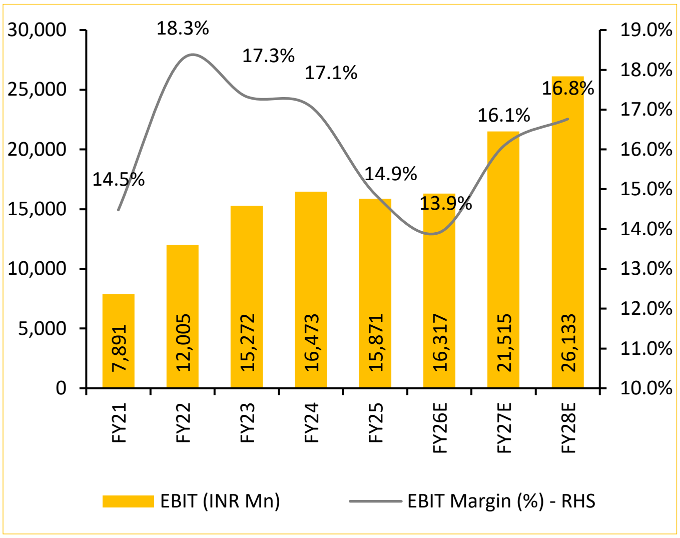
Source: LTTS, Choice Institutional Equities

EBITM expanded by 120bps QoQ owing to 5-yr Lakshya program



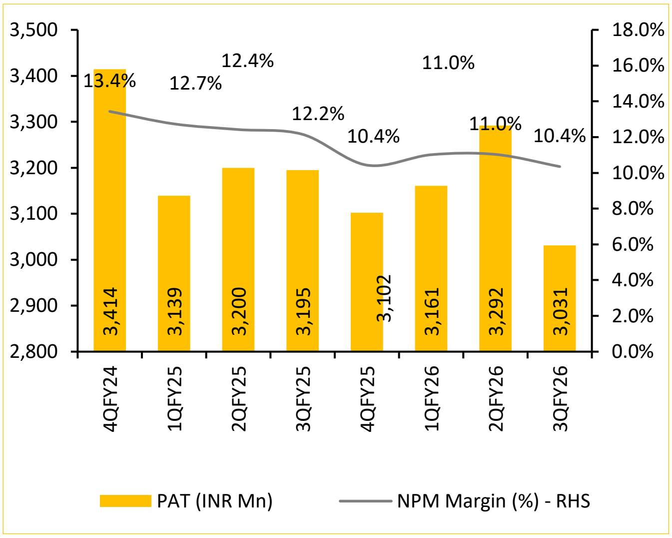
Source: LTTS, Choice Institutional Equities

EBIT anticipated to expand at 18.1% CAGR over FY25–28E



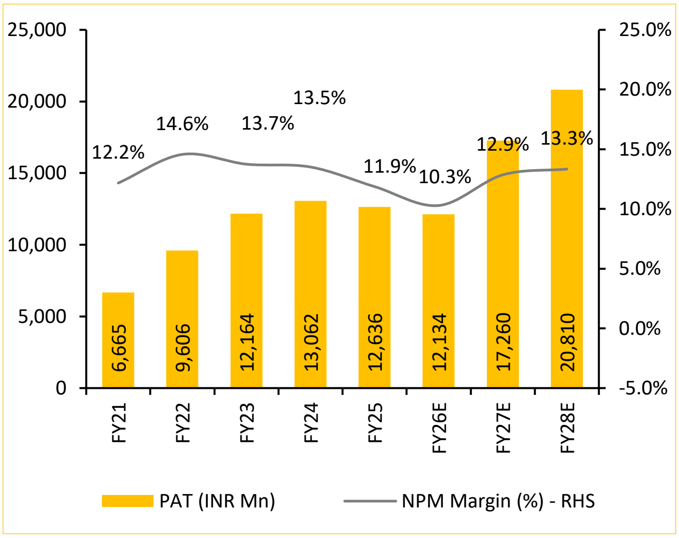
Source: LTTS, Choice Institutional Equities

PAT margin declined due to one-off new labour code expenses



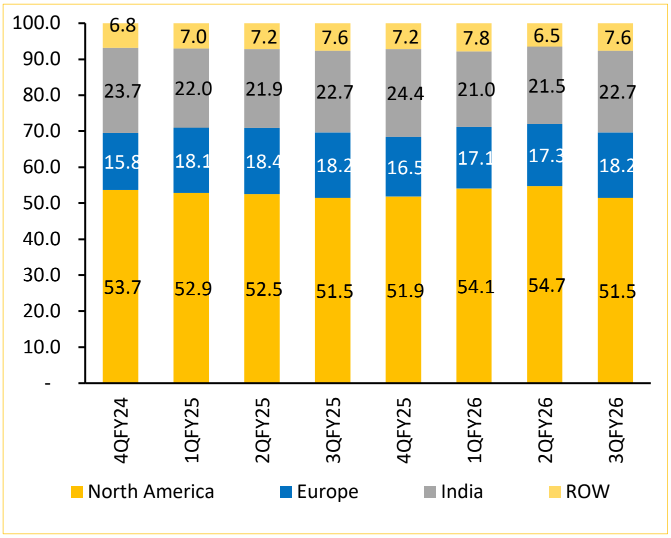
Source: LTTS, Choice Institutional Equities

PAT to grow at 18.0% CAGR over FY25–28E



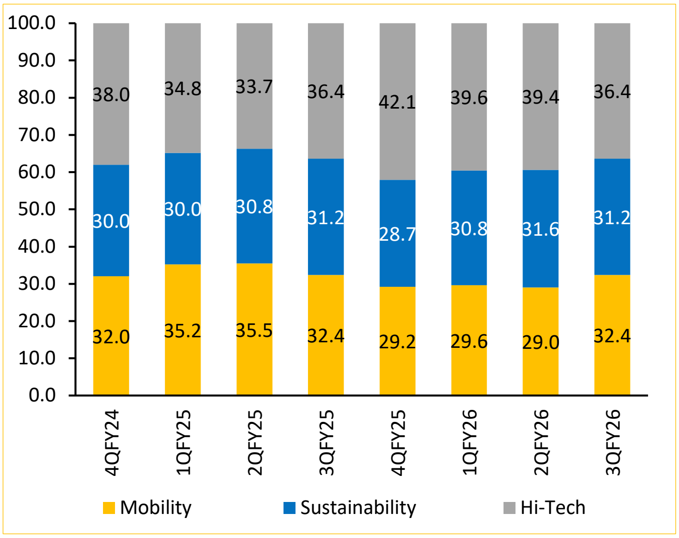
Source: LTTS, Choice Institutional Equities

ROW has led revenue growth; US markets remain weak



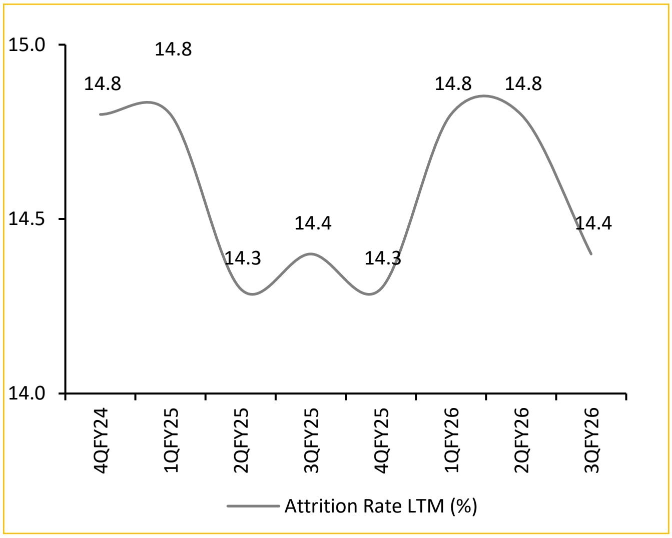
Source: LTTS, Choice Institutional Equities

Sustainability remained stable; Early signs of revival in Mobility



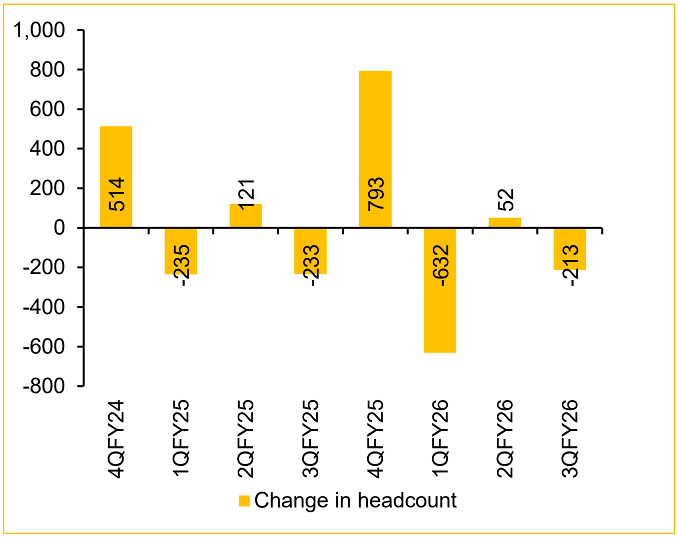
Source: LTTS, Choice Institutional Equities

Attrition declined 40bps sequentially to 14.4%



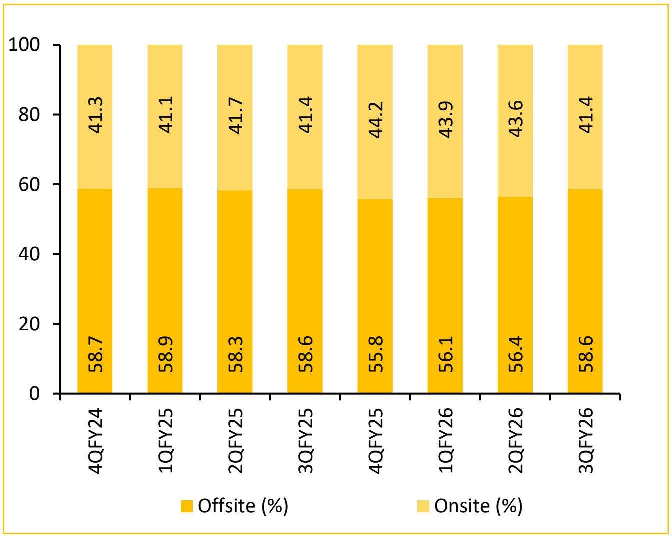
Source: LTTS, Choice Institutional Equities

Negative headcount addition in Q3, post minor addition in Q2FY26



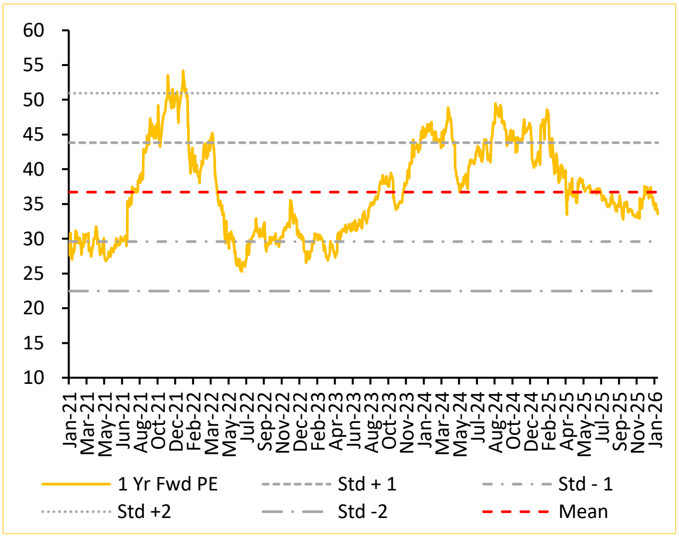
Source: LTTS, Choice Institutional Equities

Onsite-offsite mix remained largely stable QoQ



Source: LTTS, Choice Institutional Equities

LTTS trading below its mean in 1-yr forward PE band



Source: LTTS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	1,164	1,259	1,328	1,474	1,699
Revenue	96,472	1,06,702	1,17,285	1,33,791	1,55,884
Gross Profit	47,174	49,816	51,730	60,655	71,315
EBITDA	19,189	18,924	19,809	25,357	30,006
Depreciation	2,716	3,053	3,492	3,842	3,873
EBIT	16,473	15,871	16,317	21,515	26,133
Other Income	2,073	2,100	1,009	2,493	2,733
Interest Expense	509	564	575	590	619
PAT	13,062	12,636	12,134	17,260	20,810
EPS	123.0	119.4	113.7	162.1	195.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	9.4	10.6	9.9	14.1	16.5
Gross Profit	12.7	5.6	3.8	17.3	17.6
EBITDA	9.0	-1.4	4.7	28.0	18.3
EBIT	7.9	-3.7	2.8	31.9	21.5
Margin Ratios (%)					
Gross Profit Margin	48.9	46.7	44.1	45.3	45.7
EBITDA Margin	19.9	17.7	16.9	19.0	19.2
EBIT Margin	17.1	14.9	13.9	16.1	16.8
Profitability (%)					
ROE	24.5	20.8	18.3	23.0	23.9
ROIC	33.7	26.7	26.1	33.1	37.8
ROCE	30.4	25.2	23.5	28.1	29.9
Valuation					
OCF / Net profit (%)	114.5	116.9	110.4	105.1	102.2
EV/ EBITDA (x)	22.3	22.7	21.5	16.6	13.7
BVPS (x)	502.1	573.0	621.8	703.8	819.8
Free Cash Flow Yield (%)	2.8	3.0	2.2	3.3	4.0

Source: LTTS, Choice Institutional Equities

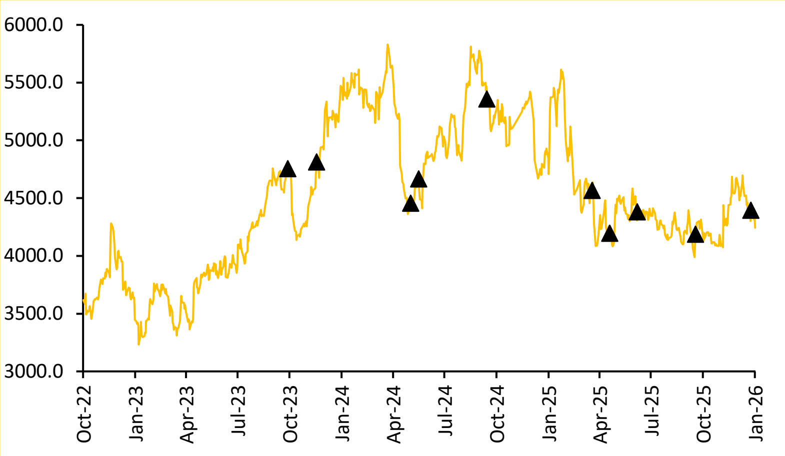
Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	10,009	9,062	8,876	8,371	7,837
Goodwill & Intangible Assets	6,248	13,667	13,731	13,764	13,795
Investments	12,936	9,603	11,524	13,828	16,594
Cash & Cash Equivalents	13,905	15,658	17,013	21,164	28,022
Other Non-current Assets	6,325	9,065	11,735	14,050	16,827
Other Current Assets	35,462	39,380	41,946	45,844	51,060
Total Assets	**84,885**	**96,435**	**1,04,825**	**1,17,021**	**1,34,135**
Shareholder's Funds	53,271	60,800	65,971	74,681	86,982
Minority Interest	207	175	241	303	323
Lease Liabilities	5,195	4,423	4,644	4,876	5,120
Other Non-current Liabilities	841	1,137	1,183	1,231	1,282
Other Current Liabilities	25,371	29,900	32,786	35,930	40,428
Total Equity & Liabilities	**84,885**	**96,435**	**1,04,825**	**1,17,021**	**1,34,135**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	14,928	14,811	13,598	17,862	20,673
Cash Flows from Investing	(2,333)	(5,094)	(4,891)	(5,275)	(5,736)
Cash Flows from Financing	(6,579)	(7,182)	(6,676)	(8,256)	(8,245)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	**24.5%**	**20.8%**	**18.3%**	**23.0%**	**23.9%**
Net Profit Margin	13.5%	11.8%	10.3%	12.9%	13.3%
Asset Turnover	1.1	1.1	1.1	1.1	1.2
Equity Multiplier	1.6	1.6	1.6	1.6	1.5

Historical Price Chart: LTTS Ltd.



Date	Rating	Target Price
October 18, 2023	ADD	5,090
January 17, 2024	ADD	6,090
April 26, 2024	REDUCE	5,285
July 19, 2024	BUY	5,380
October 17, 2024	BUY	5,862
March 24, 2025	BUY	5,525
April 28, 2025	BUY	4,850
July 17, 2025	ADD	4,850
October 10, 2025	BUY	4,850
January 16, 2026	BUY	5,010

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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