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India | Equity Research | Results update

L&T Technology Services

Technology

A farrago of portfolio rationalisation and strategy pivot

LTTS reported a miss on revenue and in-line margins in Q3FY26, partially caused by recalibration of portfolio (primarily hi-tech). Management has reduced FY26 revenue growth guidance from double digit to mid-single digit on: 1) Portfolio recalibration, 2) SWC trimming; it is aiming for a pivot from AI to EI (physical, digital and industrial AI) to become a leading full stack engineering player. Rationalisation of low-margin business has raised segmental margins across hi-tech and sustainability. However, prolonged portfolio rationalisation and underwhelming Q3 growth print have resulted in sharp EPS cuts with FY26-28E EPS down 7-10%. We reduce TP to INR 4,040, based on one-year forward P/E of 25x and maintain a neutral stance on: 1) Emerging green shoots in automotive segment, 2) a definitive margin recovery trajectory, 3) continued strength in sustainability vertical and 4) USD 200mn average TCV, balancing the negative impact of transition phase.

Muted performance caused by portfolio rationalisation

LTTS' QoQ revenue contraction at 3.2% USD was muted w.r.t. to I-Sec estimate of muted 1.2% growth, partially led by portfolio rationalisation being undertaken by the management targeting hi-tech vertical's select clients (especially in telecom segment), retaining only higher-margin clients. Number of active clients stood at 430, down 20 QoQ on account of portfolio rationalisation.

Sustainability vertical fares better

LTTS' muted performance was caused by: 1) Sharp contraction in hi-tech: -9.8% QoQ USD. 2) muted growth in key vertical of mobility: 0.5%. 3) weakness in top-5/10/20 clients: down 4.5%/4%/3.7% QoQ USD. Muted growth in mobility was contrary to the robust performance by TELX. Sustainability vertical grew 1.7% QoQ USD, registering sixth straight quarter of positive sequential growth (vs. patchy performance of other verticals). This is in line with Infosys' commentary of demand tailwinds in sustainable energy. Segmental margin for sustainability vertical at 28.8% was also up 70bps QoQ.

Europe weakness continues; India sees sharp dip on portfolio trimming

Geography wise, North America and RoW performed well with 0.5%/10.2% USD uptick. Europe weakness continued with 1.5% contraction. India business was down by 18.1%, mostly on account of telecom client rationalisation under hi-tech vertical. US market is doing well, similar to TELX print.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,06,702	1,17,617	1,24,708	1,38,072
EBITDA	18,924	19,897	23,365	26,877
EBITDA Margin (%)	17.7	16.9	18.7	19.5
Net Profit	12,636	12,808	14,863	17,120
EPS (INR)	119.4	124.2	140.3	161.6
EPS % Chg YoY	(3.5)	4.0	12.9	15.2
P/E (x)	35.5	34.2	30.3	26.3
EV/EBITDA (x)	21.9	19.9	16.8	14.4
RoCE (%)	20.1	19.7	21.8	22.3
RoE (%)	22.1	20.2	22.4	22.8

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Market Data

Market Cap (INR)	450bn
Market Cap (USD)	4,977mn
Bloomberg Code	LTTS IN
Reuters Code	LTEH BO
52-week Range (INR)	5,647 /3,855
Free Float (%)	26.0
ADTV-3M (mn) (USD)	5.2

Price Performance (%)	3m	6m	12m
Absolute	1.1	(2.4)	(19.1)
Relative to Sensex	1.2	(3.3)	(27.3)

ESG Score	2024	2025	Change
ESG score	74.8	74.1	(0.7)
Environment	52.6	53.4	0.8
Social	78.7	78.8	0.1
Governance	85.3	83.1	(2.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	(3.5)	(7.3)	(5.6)
EBIT	(3.1)	(7.5)	(5.9)
EPS	(9.9)	(8.6)	(7.0)

Previous Reports

06-01-2026: [Q3FY26 ER&D Preview](#)

19-10-2025: [Q2FY26 results review](#)

Demand overview

New-age technology areas continued to gain traction. LTTS has unveiled 5-year strategy: Laksya starting from FY27 (restarted from 2021-2025). LTTS aims to become a leader in full stack engineering solutions: EI solutions. Macro environment has started looking positive.

However, with the ongoing restructuring, Q3 weakness dragging the growth, company now expects mid-single digit revenue growth in FY26, down from double-digit growth target up until Q2FY26. Data centre installation led demand tailwinds have been observed in US in sub segments of: 1) Energy, 2) semiconductors, 3) sustainability. LTTS sustained its momentum in large deal wins, delivering an average TCV of USD 200mn for five consecutive quarters. TCV stood at USD 180mn in Q3FY26.

Portfolio restructuring exercise

- LTTS is pivoting to deliver full-stack Engineering Intelligence (EI) solutions and has reassessed its regional focus and offerings which are not in line with its five-year roadmap.
- Parts of portfolio rationalised – 1) parts of tech services business in Israel, 2) parts of old mobility business in Europe, 3) parts of tech services business in US for which billing was done through India and 4) low margin business with a couple of clients in India.
- A major part of portfolio rationalisation exercise was done in Q3FY26 and this exercise is expected to end in Q4FY26.

Mobility

Mobility showed early signs of revival, despite weak Q3 seasonality and is expected to show momentum from Q4FY26. Nearly 50% of large deal wins were from mobility. The large deals are around domains of: AI powered connected marine equipment, SDV. Nearly 80% of mobility revenue is from OEMs (non-mechanical domain). Auto, aerospace, rail transportation led demand is robust; strong pipeline for the segment.

Sustainability

Industrial sub-segment is benefiting from EI demand. PDLC, chemical engineering, plant engineering, oil and gas saw deal win momentum. USD 100mn sustainability deal from Q2FY26 is ramping up. Plant engineering demand remains strong. Growth momentum is expected to continue in sustainability.

Hi-tech

Hi-tech growth was weak in Q3FY26 on account of portfolio rationalisation. Med-tech sub-segment is evolving, along with traction in semiconductor, telecom. AI-EI solution demand is robust. LTTS secured large deals: Med-tech (expected to grow in CY26 leveraging AI-EI solutions). Software and platform sub-segment (under Intelliswift)- could start ramping up from Q1FY27. LTTS also bagged a deal involving empanelment with a hyperscaler.

EBIT margin

EBIT margin at 14.6% was up 124bps QoQ (largely in line with I-Sec estimate of 14.2%). SG&A expenses declined ~350bps QoQ, standing at an 11-quarter low of 26.2% as % of revenue. Gross margin was down 244bps QoQ. Segmental margins were up 70bps, 160bps for sustainability, hi-tech, respectively, and was flat for mobility. Share of FPP was up 50bps QoQ while offshoring was down 180bps QoQ.

LTTS expects H2 margin to be better than H1, led by: 1) Portfolio recalibration, removing low-margin clients, 2) being selective with portfolio choice in terms of geography, 3) increased efficiency through AI-led delivery. Company aims to achieve ~16.5% between Q4FY27 and Q1FY28.

AI initiatives

- LTTS offers a suite of AI-powered platforms; it is pivoting from AI to full stack engineering offerings, centred around AI-EI.
- LTTS has filed 229 patents in GenAI alone (vs. 216 in Q2FY26); overall patent count has exceeded 1,655 (vs. 1,600 in Q2FY26).
- ~30% of workforce is trained in AI as LTTS targets for universally AI trained workforce.
- LTTS is moving from POC to implementation stage in AI projects.

Other highlights:

- Portfolio recalibration is expected to be over in Q4FY26.
- Headcount was down by 39 QoQ. Attrition at 14.6% was down 20bps QoQ.
- LTTS saw one-time cost of INR 354mn on labour law implementation.
- DSO stood at 112 days, within LTTS' desirable range of ~110-115 days.

Key upside risks: 1) Improvement in pace of deal closures; and 2) faster-than-expected recovery in automotive.

Key downside risks: 1) Higher-than-expected leakage in existing book of business, 2) unfavourable currency movement, 2) any new regulatory/ geo-political uncertainty.

Exhibit 1: Q3FY26 performance review

(INR mn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY
Revenue QoQ CC	-2.8%	1.3%	-410 bps	3.1%	-590 bps
Sales (USD m)	326	337	-3.2%	312	4.6%
Average (USD rate)	89.6	88.4	1.4%	85.1	5.3%
Sales	29,235	29,795	-1.9%	26,530	10.2%
EBIT	4,271	3,982	7.3%	4,219	1.2%
EBIT Margin	14.6%	13.4%	124 bps	15.9%	-129 bps
Reported PAT	3,026	3,287	-7.9%	3,224	-6.1%
EPS	28.6	31.0	-7.9%	30.5	-6.3%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	New			Old			New vs Old		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	1,333	1,392	1,541	1,381	1,502	1,633	-3.5%	-7.3%	-5.6%
Revenue growth YoY USD	5.9%	4.4%	10.7%	9.7%	8.7%	8.7%	-390bps	-430bps	200bps
Revenue growth YoY CC	5.8%	4.9%	10.7%	9.4%	8.9%	8.7%	-360bps	-410bps	200bps
USD/INR	88.3	89.6	89.6	88.41	89.80	89.80	-0.2%	-0.2%	-0.2%
INR mn									
Revenues	1,17,617	1,24,708	1,38,072	1,22,116	1,34,870	1,46,661	-3.7%	-7.5%	-5.9%
EBIT	16,405	19,667	22,782	16,934	21,269	24,199	-3.1%	-7.5%	-5.9%
EBIT margin	13.9%	15.8%	16.5%	13.9%	15.8%	16.5%	10bps	0bps	0bps
EPS (INR/share)*	120.8	140.3	161.6	134.0	153.5	173.8	-9.9%	-8.6%	-7.0%

Source: I-Sec research, Company data | *including one-time costs regarding labour law costs

Exhibit 3: Revenue growth was driven by sustainability, while mobility and tech continued to report muted growth

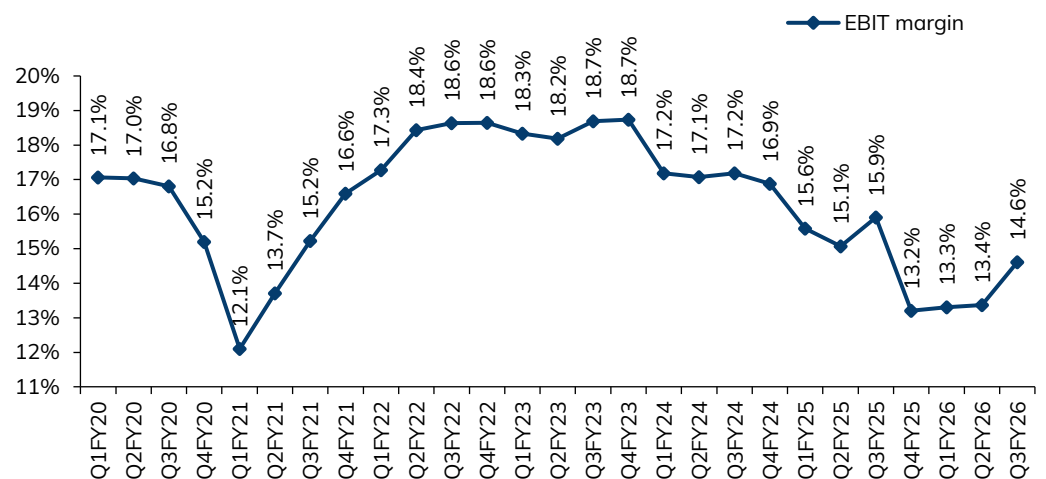
Vertical growth	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
QoQ USD											
Mobility	17.3%	4.5%	0.9%	1.2%	6.4%	4.8%	-7.2%	-0.3%	-1.5%	-1.5%	0.5%
Sustainability	11.2%	2.2%	0.6%	0.9%	-3.2%	6.7%	3.0%	1.7%	4.3%	3.1%	1.7%
Hi-Tech	2.6%	2.0%	1.2%	12.0%	-11.4%	0.6%	9.9%	27.9%	-8.6%	0.0%	-9.8%
YoY USD											
Mobility	23.7%	12.2%	8.4%	25.1%	13.5%	13.8%	4.7%	3.2%	-4.5%	-10.2%	-2.8%
Sustainability	12.3%	3.7%	6.0%	15.4%	0.4%	4.8%	7.3%	8.2%	16.6%	12.8%	11.3%
Hi-Tech	15.3%	36.6%	41.5%	18.7%	2.5%	1.1%	9.7%	25.3%	29.3%	28.5%	5.4%

Source: I-Sec research, Company data

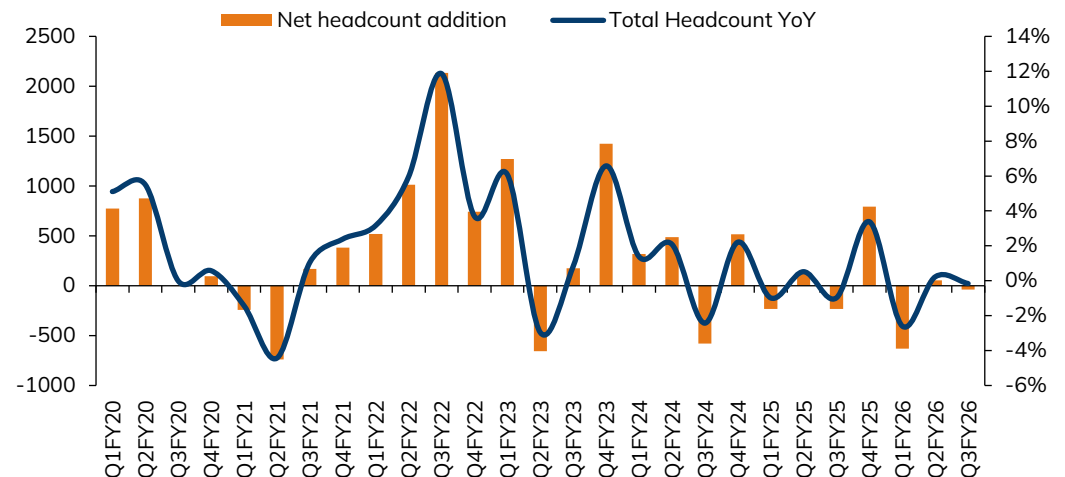
Exhibit 4: QoQ growth led by India and North America

Geo growth	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
QoQ USD											
North America	16.6%	0.7%	-0.4%	3.2%	-4.7%	3.1%	-0.2%	11.5%	1.3%	1.7%	0.5%
Europe	16.6%	5.6%	6.0%	-0.1%	10.8%	5.6%	0.6%	0.3%	0.7%	1.7%	-1.5%
India	-9.1%	7.4%	0.4%	15.7%	-10.2%	3.4%	5.4%	18.9%	-16.4%	2.9%	-18.1%
RoW	11.3%	1.5%	0.9%	-2.2%	-0.4%	6.9%	7.4%	4.8%	5.3%	-16.2%	10.2%
YoY USD											
North America	12.5%	1.7%	2.1%	20.7%	-1.3%	1.1%	1.2%	9.3%	16.2%	14.5%	15.3%
Europe	16.9%	15.9%	20.9%	30.3%	23.9%	24.0%	17.7%	18.1%	7.3%	3.3%	1.1%
India	27.4%	96.7%	85.3%	13.4%	12.0%	7.9%	13.3%	16.5%	8.4%	7.9%	-16.1%
RoW	25.4%	7.7%	12.6%	11.4%	-0.3%	5.0%	11.7%	19.8%	26.6%	-0.8%	1.8%

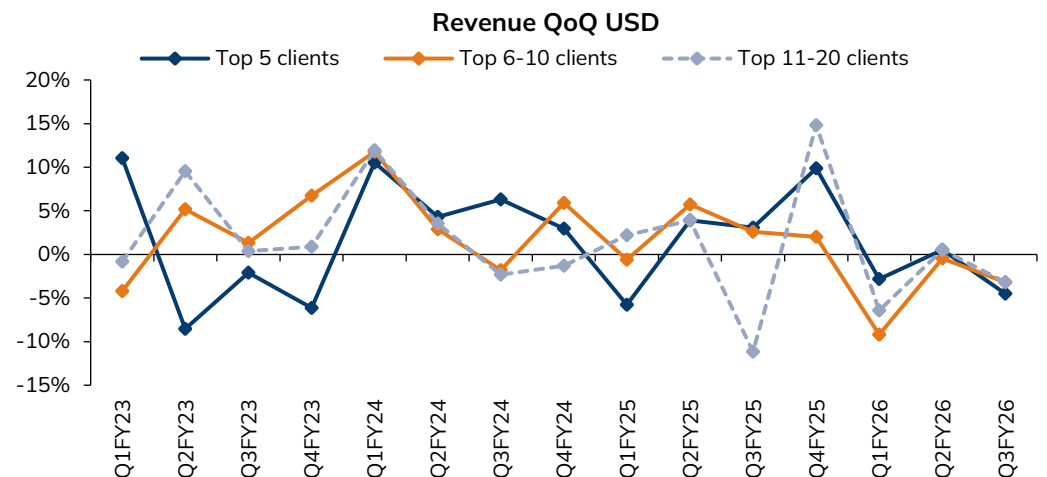
Source: I-Sec research, Company data

Exhibit 5: EBIT margin improved 124bps on QoQ basis


Source: I-Sec research, Company data

Exhibit 6: Total headcount was down 39bps QoQ

Source: I-Sec research, Company data

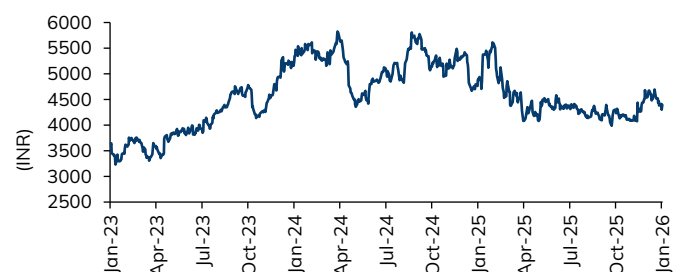
Exhibit 7: Top 5 and Top 11-20 clients grew in line with LTTS' average growth

Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	73.6	73.6	73.6
Institutional investors	18.7	18.8	18.8
MFs and others	4.1	4.1	4.3
FIs/Banks	0.4	0.4	0.4
Insurance	9.3	9.5	9.7
FIIIs	4.9	4.8	4.4
Others	7.7	7.6	7.6

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	1,259	1,333	1,392	1,541
Net Sales (INR. mn)	1,06,702	1,17,617	1,24,708	1,38,072
Operating Expense	30,892	33,510	35,425	39,398
EBITDA	18,924	19,897	23,365	26,877
EBITDA Margin (%)	17.7	16.9	18.7	19.5
Depreciation & Amortization	3,053	3,492	3,698	4,095
EBIT	15,871	16,405	19,667	22,782
Interest expenditure	564	621	660	680
Other Non-operating Income	2,100	1,999	1,220	1,197
Recurring PBT	17,407	17,783	20,226	23,299
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,771	4,622	5,364	6,178
PAT	12,636	13,162	14,863	17,120
Less: Minority Interest	(31)	14	-	-
Net Income (Reported)	12,636	12,808	14,863	17,120
Extraordinaries (Net)	-	(354)	-	-
Recurring Net Income	12,667	12,440	14,863	17,120

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	55,038	55,788	63,759	73,247
of which cash & cash eqv.	15,658	26,047	30,881	36,741
Total Current Liabilities & Provisions	29,900	30,114	30,114	30,114
Net Current Assets	25,138	25,674	33,645	43,133
Investments	9,603	17,207	17,207	17,207
Net Fixed Assets	9,063	8,653	8,657	8,661
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Goodwill	13,667	13,607	13,607	13,607
Other assets	9,064	3,254	3,254	3,254
Deferred Tax Assets	-	-	-	-
Total Assets	66,535	68,395	76,370	85,862
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	5,560	6,108	6,108	6,108
Minority Interest	175	189	189	189
Equity Share Capital	212	212	212	212
Reserves & Surplus*	60,588	61,886	69,861	79,353
Total Net Worth	60,800	62,098	70,073	79,565
Total Liabilities	66,535	68,395	76,370	85,862

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	29,824	28,660	29,795	29,235
% growth (YOY)	12.4	(3.9)	4.0	(1.9)
EBITDA	4,755	4,624	4,908	5,138
Margin %	15.9	16.1	16.5	17.6
Other Income	334	512	498	184
Adjusted Net Profit	3,111	3,157	3,287	3,026

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	17,438	17,769	20,226	23,299
CFO after WC changes	18,222	27,623	17,088	19,672
Tax Paid	(4,928)	(4,622)	(5,364)	(6,178)
Cashflow from Operations	14,811	25,115	14,863	17,071
Capital Commitments	1,116	3,022	3,702	4,099
Free Cashflow	13,695	22,093	11,161	12,972
Other investing cashflow	(3,978)	205	1,220	1,197
Cashflow from Investing Activities	(5,094)	(2,817)	(2,483)	(2,902)
Dividend and Buyback	(5,292)	(6,145)	(6,887)	(7,629)
Inc (Dec) in Borrowings	(1,890)	548	-	-
Others	-	(5,958)	(660)	(680)
Cash flow from Financing Activities	(7,182)	(11,555)	(7,547)	(8,309)
Chg. in Cash & Bank balance	2,535	10,743	4,833	5,861
Closing cash & balance	16,440	26,401	30,881	36,741

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	119.4	124.2	140.3	161.6
Diluted EPS	119.7	117.4	140.3	161.6
Cash EPS	148.6	150.4	175.2	200.2
Dividend per share (DPS)	55.0	58.0	65.0	72.0
Book Value per share (BV)	574.5	586.1	661.4	751.0
Dividend Payout (%)	46.1	46.7	46.3	44.6
Growth (%)				
Net Sales	10.6	10.2	6.0	10.7
EBITDA	(1.4)	5.1	17.4	15.0
EPS	(3.5)	4.0	12.9	15.2
Valuation Ratios (x)				
P/E	35.5	34.2	30.3	26.3
P/CEPS	28.6	28.2	24.2	21.2
P/BV	7.4	7.2	6.4	5.7
EV / EBITDA	21.9	19.9	16.8	14.4
P/S	4.1	3.7	3.5	3.2
Dividend Yield (%)	1.3	1.4	1.5	1.7
Operating Ratios				
EBITDA Margins (%)	17.7	16.9	18.7	19.5
EBIT Margins (%)	14.9	13.9	15.8	16.5
Effective Tax Rate (%)	27.4	26.0	26.5	26.5
Net Profit Margins (%)	11.8	11.2	11.9	12.4
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	11.2	13.3	14.4	15.9
Receivables Days	80	78	78	78
Payables Days	-	-	-	-
Working Capital Days	33	14	3	12
Net Debt / EBITDA (x)	(8.3)	(12.4)	(13.0)	(13.2)
Profitability Ratios				
RoCE (%)	20.1	19.7	21.8	22.3
RoIC (%)	35.8	55.5	57.7	58.4
RoNW (%)	22.1	20.2	22.4	22.8

Source Company data, I-Sec research

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