

23 April 2026

India | Equity Research | Results Update

L&T Technology Services

Technology

Robust post-clean-up outlook; automotive segment sees stability

LTTS reported a miss on revenue in Q4FY26, given the impact from its divestment of the SWC business. Takeaways: 1) Automotive is stabilising (in line with TELX’s commentary). 2) Continued positive traction in sustainability business (with broad uptick across subsegments). 3) 13–15% revenue CAGR till FY31 for the continuing business under Lakshya 31 program. 4) Completion of restructuring exercise as of Q4FY26. We maintain our neutral stance on LTTS, as execution remains paramount amid a slew of strategy and portfolio changes. While management’s robust 13–15% revenue CAGR outlook gives confidence, we estimate that FY27 revenue growth will likely be in mid-single-digits amid the strategic pivot, leadership changes and macro uncertainty. We maintain our **HOLD** rating based on an unchanged one-year forward P/E multiple of 22x with a Mar’27E TP of INR 3,380. We cut our FY27–28E EPS by 5-6% to factor in weaker estimated growth in the hi-tech vertical.

Portfolio rationalisation dims performance

Ex-SWC business (with restated financials for prior quarters), LTTS reported a revenue decline of 1.7% USD, faring lower than I-Sec’s estimate of -0.8%, as the hi-tech vertical took a hit of 8.3% QoQ (impacted by SWC divestment). SWC-led revenue has been on the decline since Q3FY26. Automotive performance was flattish QoQ, in line with stable performance displayed by TELX. Sustainability vertical continued its growth momentum, showing a 3.8% QoQ uptick and marking its seventh straight quarter of positive sequential growth, with 50% of Q4 deal wins coming from the segment. EBIT margin was at 15.2%, up 40bps QoQ, ahead of I-Sec’s estimate of flat sequential performance. Offshoring grew 110bps QoQ. FPP was down 170bps QoQ. Ex-SWC, EBIT margin expansion was 70–80bps. FY26 large deal wins, at USD 855mn, were up 40% YoY. Top-5/10/20 clients grew by 0.2%/0.2%/-0.9%.

Robust post-clean-up outlook

LTTS expects to grow faster than industry in the medium term. It envisages a USD revenue CAGR of 13–15% over the next 5 year, stemming largely from organic streams with some tuck-in acquisitions. Q4 margins have already showed improvement to 15.2% (up 40bps QoQ and 200bps YoY) – post clean-up. LTTS expects the margin growth trajectory to improve as the company pivots to a high-margin business, with EBIT margin reaching mid-16% levels by Q4FY27. LTTS is aiming to maintain EBIT margin within 16-17% band.

Financial Summary

Y/E	March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue		1,09,959	1,19,438	1,33,290	1,48,138
EBITDA		19,350	22,521	26,110	29,019
EBITDA Margin (%)		17.6	18.9	19.6	19.6
Net Profit		12,300	13,947	16,301	18,263
EPS (INR)		116.1	131.6	153.8	172.3
EPS % Chg YoY		3.2	13.4	16.9	12.0
P/E (x)		30.6	27.0	23.1	20.6
EV/EBITDA (x)		17.9	14.9	12.7	11.2
RoCE (%)		18.8	20.2	21.2	20.9
RoE (%)		18.4	20.4	21.4	21.2

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Market Data

Market Cap (INR)	376bn
Market Cap (USD)	4,014mn
Bloomberg Code	LTTS IN
Reuters Code	LTEH BO
52-week Range (INR)	4,747 /3,010
Free Float (%)	26.0
ADTV-3M (mn) (USD)	7.6

Price Performance (%)	3m	6m	12m
Absolute	(8.5)	(15.6)	(19.3)
Relative to Sensex	(3.9)	(8.6)	(18.0)

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 (%)	FY27E	FY28E
USD Revenue	(4.9)	(4.0)
EBIT	0 bps	0 bps
EPS	(6.7)	(5.3)

Previous Reports

06-04-2026: [Q4FY26 ER&D preview](#)

16-01-2026: [Q3FY26 results review](#)

Lakshya- 31 plan

The company unveiled its flagship Lakshya 31 strategic five-year plan, targeting a 13–15% revenue CAGR in USD – largely organic, with some tuck-in acquisitions, focusing on six technology bets, including: 1) AI; 2) software-defined mobility; 3) plant modernisation; 4) industrial automation; 5) next-gen compute and AI infrastructure, software platforms; and 6) med-tech.

Portfolio restructuring exercise

- LTTS is pivoting to deliver full-stack Engineering Intelligence (EI) solutions. LTTS has also reassessed its regional focus and offerings that are unaligned to the company's five-year roadmap. EI pivot has three components – help improve internal productivity, embedding in client's end processes (e.g. improving supply chain), and embedding in products.
- Parts of portfolio rationalised earlier include – 1) part 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) business with a couple of clients in India that was low margin.
- The major part of the portfolio rationalisation exercise was done between Q3–Q4FY26. Financials ahead would be from continuing business i.e. ex- SWC.

Mobility

Mobility was steady and saw flattish QoQ growth, with 40% of Q4FY26 large-deal wins coming from this segment, indicating a turnaround in CY26. Aero and rail have been robust while trucks and highway have been relatively soft. LTTS was selected as a strategic partner for a leading cargo logistics major. US automotive market is seeing traction, in line with the company's commentary earlier in Q3FY26. Mobility segment is expected to show sustained momentum in FY26, in line with TELX's commentary.

Sustainability

50% of LTTS' large-deal wins were from sustainability. Industrials is seeing tailwinds from the data centre related capex pickup (as indicated by TELX as well). Energy noted strong demand from the US. Plant engineering demand held steady as LTTS bagged a large deal from a leading company in the oil and gas sub-segment. LTTS expects strong momentum in the sustainability segment.

Hi-tech

Subdued performance in hi-tech is owing to LTTS moving away from non-strategic segment. The company sees strong growth in semiconductors while the media sub-segment has been steady. Med-tech is seeing ramp-up in new accounts, with traction in the EU geography. Software and platform sub-segment (which includes Intelliswift), is leading the growth in its EI framework for data driven intelligence and automation. EI is LTTS' approach to integrate AI into its products and platforms.

SWC is now classified as a discontinued business. SWC had three components: 1) smart city; 2) telco-infrastructure piece; and 3) cyber piece. LTTS was able to take the telco infra and cyber pieces international, but not smart city. This led to the decision of divesting the business, with revenue decline starting from Q3FY26 in hi-tech vertical. SWC's FY25 revenue is at INR10.27bn (~USD90mn revenue + office related costs)-formed ~10% of LTTS' consolidated FY25 revenue.

AI initiatives

- LTTS offers a suite of AI-powered platforms. The company is pivoting from AI to full-stack engineering offerings, centred around AI-EI.
- LTTS has filed 673 patents, with 237 patents in AI and GenAI alone; overall, patent count has exceeded 1,700 (vs. 1,655 in Q3FY26).

Other highlights

- FY26 dollar revenue was up 8.3% YoY (ex-SWC) and up 4.9% (including both continued and discontinued operations). Full year EBIT margin was at 14.5%, down 96bps QoQ.
- Company maintained its TCV run-rate of ~USD200mn for the 6th consecutive quarter.
- Portfolio recalibration exercise is over in Q4FY26; going forward, there would be no additional restructuring cost.
- Headcount was up by 522 QoQ. Attrition, at 14.7%, was down 10bps QoQ. LTTS aims to hire 500 more in the next couple of quarters.
- DSO was at 83 days vs. 93 days in Q3FY26.
- FCF/NI was at 100%.
- The company reported a final dividend of INR 40/share.
- The Middle East was a small portion of revenues.

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) any new regulatory and or geopolitical uncertainty.

Exhibit 1: Quarterly and annual performance from continuing operations

(INR mn)	Q4FY26	*Q3FY26	QoQ	*Q4FY25	YoY	*FY25	FY26	YoY
Sales (USD m)	306	311	-1.7%	305	0.3%	1,138	1,233	8.3%
Average (USD rate)	93.4	89.6	4.3%	86.5	8.0%	84.7	89.2	5.3%
Sales	28,579	27,872	2.5%	26,378	8.3%	96,422	1,09,959	14.0%
EBIT	4,349	4,124	5.5%	3,518	23.6%	14,866	15,898	6.9%
EBIT Margin	15.2%	14.8%	42 bps	13.3%	188 bps	15.4%	14.5%	-96 bps
PAT from continuing operations	3,200	2,923	9.5%	2,795	14.5%	11,899	12,300	3.4%
EPS from continuing operations (INR)	30.1	27.5	9.4%	26.5	13.8%	112.8	115.9	2.8%

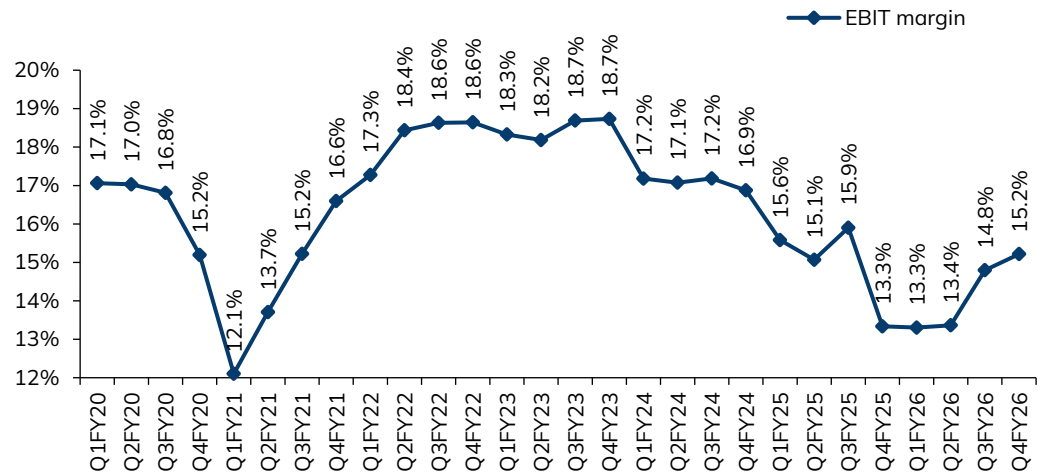
Source: I-Sec research, Company data | * re-stated ex-SWC

Exhibit 2: Change in estimates

	New		Old		New vs. Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	1,284	1,433	1,350	1,494	-4.9%	-4.0%
Revenue growth YoY USD	4.2%	11.6%	2.1%	10.7%	210bps	90bps
Revenue growth YoY CC	2.9%	11.6%	2.6%	10.7%	30bps	90bps
USD/INR	93.0	93.0	93.00	93.00	0.0%	0.0%
INR mn						
Revenues	1,19,438	1,33,290	1,25,536	1,38,916	-4.9%	-4.0%
EBIT	18,831	21,993	19,797	22,921	-4.9%	-4.0%
EBIT margin	15.8%	16.5%	15.8%	16.5%	0bps	0bps
EPS (INR/share)	131.6	153.8	141.1	162.5	-6.7%	-5.3%

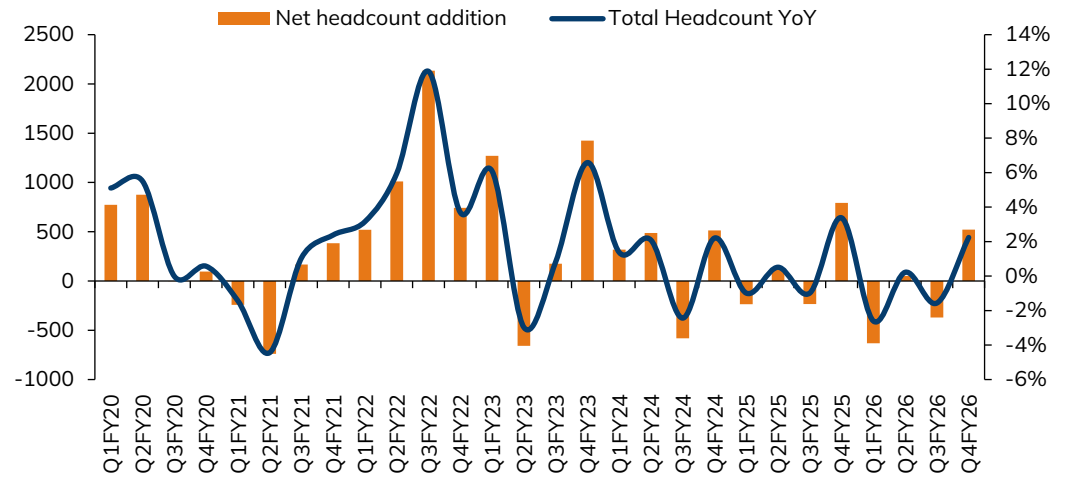
Source: I-Sec research, Company data | New estimates are ex-SWC and old estimates are including SWC

Exhibit 3: EBIT margin improved 40bps on QoQ basis



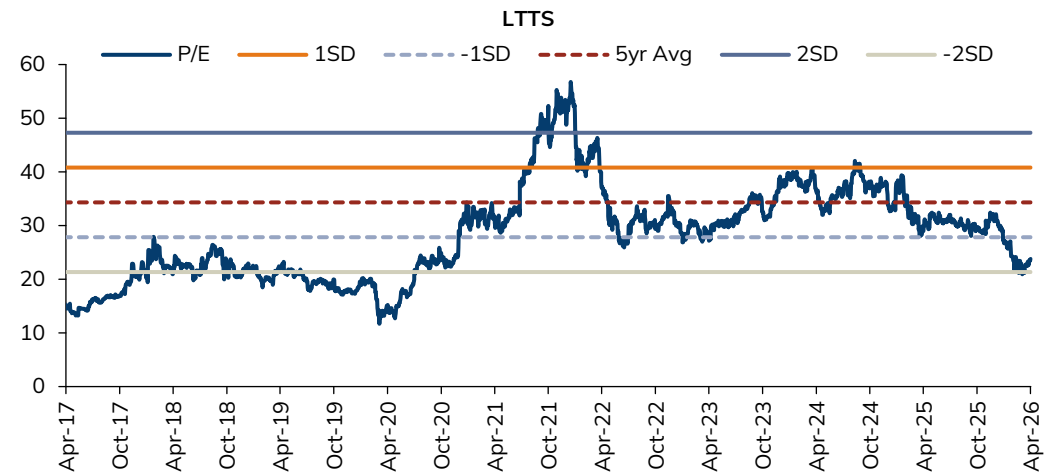
Source: I-Sec research, Company data |* Q4FY25, Q3FY26 margins have been re-stated

Exhibit 4: Total headcount was up by 522 QoQ



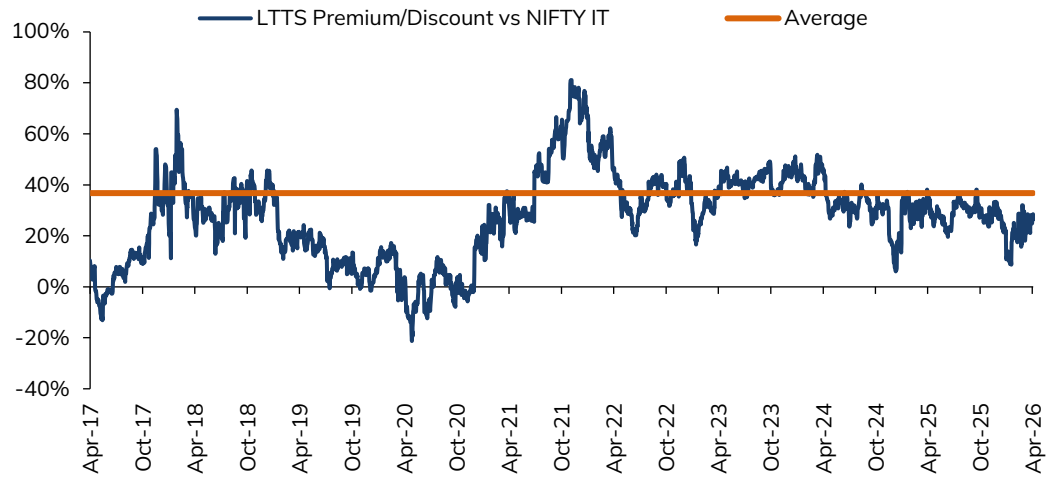
Source: I-Sec research, Company data

Exhibit 5: LTTS is trading at one-year forward P/E of 23x, below its 5-year average – 1SD P/E of 28x



Source: I-Sec research, Company data

Exhibit 6: LTTS is trading at 29% premium to NIFTY IT, below its 5-year average premium of 37%



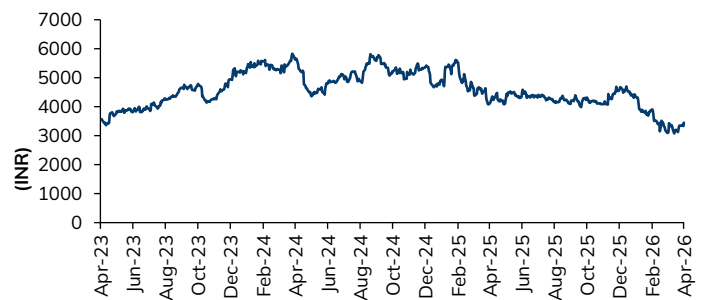
Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	73.6	73.6	73.6
Institutional investors	18.4	18.4	18.6
MFs and others	4.1	4.3	4.3
FIs/Banks	0.1	0.2	0.3
Insurance	9.5	9.7	10.1
FII	4.7	4.2	3.9
Others	8.0	8.0	7.9

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales (USD mn)	1,233	1,284	1,433	1,593
Net Sales (INR. mn)	1,09,959	1,19,438	1,33,290	1,48,138
Operating Expense	26,035	33,780	37,869	42,087
EBITDA	19,350	22,521	26,110	29,019
EBITDA Margin (%)	17.6	18.9	19.6	19.6
Depreciation & Amortization	3,452	3,690	4,117	4,576
EBIT	15,898	18,831	21,993	24,443
Interest expenditure	641	660	680	680
Other Non-operating Income	2,212	809	871	1,091
Recurring PBT	17,469	18,980	22,184	24,854
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,445	5,033	5,883	6,591
PAT	13,024	13,947	16,301	18,263
Less: Minority Interest	19	-	-	-
Net Income from continuing operations	12,300	13,947	16,301	18,263
Extraordinaries (Net)	(724)	-	-	-
Recurring Net Income	11,557	13,947	16,301	18,263

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	49,507	56,562	65,229	75,858
of which cash & cash eqv.	16,505	25,284	30,478	37,214
Total Current Liabilities & Provisions	25,715	25,715	25,715	25,715
Net Current Assets	23,792	30,847	39,514	50,143
Investments	14,286	14,286	14,286	14,286
Net Fixed Assets	8,703	8,707	8,711	8,715
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Goodwill	13,917	13,917	13,917	13,917
Other assets	18,476	18,476	18,476	18,476
Deferred Tax Assets	-	-	-	-
Total Assets	79,174	86,233	94,904	1,05,537
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	14,252	14,252	14,252	14,252
Minority Interest	195	195	195	195
Equity Share Capital	212	212	212	212
Reserves & Surplus*	64,515	71,574	80,245	90,878
Total Net Worth	64,727	71,786	80,457	91,090
Total Liabilities	79,174	86,233	94,904	1,05,537

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
CFO before WC changes	17,450	18,980	22,184	24,854
CFO after WC changes	16,783	20,704	18,711	20,960
Tax Paid	(4,113)	(5,033)	(5,883)	(6,591)
Cashflow from Operations	14,551	19,211	16,755	18,535
Capital Commitments	1,851	3,694	4,121	4,580
Free Cashflow	12,700	15,518	12,633	13,955
Other investing cashflow	(2,577)	809	871	1,091
Cashflow from Investing Activities	(4,428)	(2,885)	(3,250)	(3,489)
Dividend and Buyback	(5,928)	(6,888)	(7,630)	(7,630)
Inc (Dec) in Borrowings	(1,924)	-	-	-
Others	(143)	(660)	(680)	(680)
Cash flow from Financing Activities	(7,995)	(7,548)	(8,310)	(8,310)
Chg. in Cash & Bank balance	2,128	8,779	5,195	6,736
Closing cash & balance	16,505	25,284	30,478	37,214

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
EPS from continuing operations	116.1	131.6	153.8	172.3
Diluted EPS	109.1	131.6	153.8	172.3
Cash EPS	141.6	166.4	192.7	215.5
Dividend per share (DPS)	58.0	65.0	72.0	72.0
Book Value per share (BV)	610.8	677.4	759.2	859.6
Dividend Payout (%)	50.0	49.4	46.8	41.8
Growth (%)				
Net Sales	14.0	8.6	11.6	11.1
EBITDA	8.1	16.4	15.9	11.1
EPS	3.2	13.4	16.9	12.0
Valuation Ratios (x)				
P/E	30.6	27.0	23.1	20.6
P/CEPS	25.1	21.3	18.4	16.5
P/BV	5.8	5.2	4.7	4.1
EV / EBITDA	17.9	14.9	12.7	11.2
P/S	3.4	3.1	2.8	2.5
Dividend Yield (%)	1.6	1.8	2.0	2.0
Operating Ratios				
EBITDA Margins (%)	17.6	18.9	19.6	19.6
EBIT Margins (%)	14.5	15.8	16.5	16.5
Effective Tax Rate (%)	25.4	26.5	26.5	26.5
Net Profit Margins (%)	11.8	11.7	12.2	12.3
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	12.4	13.7	15.3	17.0
Receivables Days	75	71	76	76
Payables Days	-	-	-	-
Working Capital Days	31	20	20	27
Net Debt / EBITDA (x)	(8.9)	(10.7)	(10.9)	(11.3)
Profitability Ratios				
RoCE (%)	18.8	20.2	21.2	20.9
RoIC (%)	39.6	49.1	51.0	50.5
RoNW (%)	18.4	20.4	21.4	21.2

Source Company data, I-Sec research

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