

25 April 2025

India | Equity Research | Results update

## L&T Technology Services

### Technology

#### Muted quarter; optimistic outlook on deal win traction

LTTS reported a slight underperformance on the revenue growth front, caused by the prevailing macro uncertainties. The company missed its 10% YoY guided revenue growth target mildly for FY25. Operating margin, at 13.2%, was down 270bps on account of Intelliswift consolidation impact. However, management maintained an optimistic outlook of double-digit YoY CC growth in FY26 and stuck to its medium term target revenue of USD 2bn led by confidence from large-deal bookings. We estimate that majority of FY26's growth to be led by Intelliswift. Double-digit growth in FY26 is not a new development (already built in our model) and we expect macroeconomic conditions to impede deal conversion. Maintain **REDUCE** with a revised TP of INR 3,870 based on an unchanged one-year forward multiple of 25x.

#### Decline in mobility offset by strength in hi-tech and sustainability

LTTS reported revenue growth of 10.6%/10.7% USD/CC vs. I-Sec's estimate of 13.1% USD/13.6% CC QoQ. Growth has ~USD26mn contribution from Intelliswift, with almost full quarter's revenue coming through. On a full-year basis, LTTS saw revenue growing 8.9% CC vs. its 10% YoY CC guidance. Mobility/sustainability/hi-tech verticals grew -0.3%/ 1.7%/ 27.9% QoQ USD. Sustainability should fare better in FY26, as the deferred deals from Q4FY25 start ramping-up; the pipeline is robust, especially from industrial product sub-segment. Hi-tech saw highest growth, largely because of Intelliswift. Ex-Intelliswift too, hi-tech's growth was highest.

#### Intelliswift consolidation dents margin

EBIT margin was at 13.2%, down 270bps QoQ (I-Sec estimate: 14.2%), largely from the Intelliswift consolidation impact in the hi-tech vertical – worth 150bps. Additional costs of supporting customers ate into margins. Management is yet to decide on wage hikes for CY25.

#### Optimistic outlook on the back of strong deal wins

Per management, tariff-based supply chain issues present a good opportunity for LTTS. Management continues to reiterate that FY26 would be a better growth year vs. FY25, and it expects double-digit YoY CC growth in FY26. LTTS remains cautiously optimistic on margins. Management has set the target EBIT margin at ~16.5%, to be achieved by Q4FY27–Q1FY28. Sustainability, med-tech, software platform revenues are expected to grow QoQ. Mobility saw some deal deferrals. From Q1FY26, mobility is also expected to remain steady and not see further QoQ contraction.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,06,702	1,21,240	1,35,597	1,49,760
EBITDA	18,924	21,665	25,388	28,808
EBITDA Margin (%)	17.7	17.9	18.7	19.2
Net Profit	12,636	14,201	16,383	18,512
EPS (INR)	120.1	135.0	155.7	176.0
EPS % Chg YoY	(3.3)	12.4	15.4	13.0
P/E (x)	37.3	33.2	28.8	25.5
EV/EBITDA (x)	23.6	20.3	17.2	14.9
RoCE (%)	20.1	20.5	21.3	21.3
RoE (%)	22.1	21.8	22.2	22.0

#### Ruchi Mukhija

ruchi.mukhija@icicisecurities.com  
22 6807 7573

#### Seema Nayak

seema.nayak@icicisecurities.com

#### Aditi Patil

aditi.patil@icicisecurities.com

#### Market Data

Market Cap (INR)	474bn
Market Cap (USD)	5,560mn
Bloomberg Code	LTTS IN
Reuters Code	LTEH BO
52-week Range (INR)	6,000 /3,855
Free Float (%)	26.0
ADTV-3M (mn) (USD)	8.5

Price Performance (%)	3m	6m	12m
Absolute	(17.5)	(15.2)	(14.6)
Relative to Sensex	(22.3)	(14.9)	(22.6)

ESG Score	2023	2024	Change
ESG score	75.8	74.8	(1.0)
Environment	53.9	52.6	(1.3)
Social	77.0	78.7	1.7
Governance	85.1	85.3	0.2

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue (USD mn)	(2.8)	(2.8)
EBIT	(4.0)	(3.9)
EPS	(1.5)	(4.1)

#### Previous Reports

04-04-2025: [Sector update](#)

16-01-2025: [Q3FY25 results review](#)

### Other highlights

- **Large deals:** LTTS' TCV large-deal bookings included one USD 80mn+, one USD 50mn+, along with a USD 30mn+, USD 20mn+, and three USD 10mn+ deals. The company is winning deals in industrial products and solutions, SDV, industrial machinery, AI, data centre, motion and robotics. Half of the deals wins signed in Q4FY25 were from industrial product sub-segment. There are a number of consolidation deals currently ongoing in Europe. Plant engineering is seeing more demand in plant modernisation, digitisation and safety. The company has expanded engagement with oil and gas major.
- Number of active clients were up 11% QoQ, at 421, for the quarter – led by Intelliswift.
- Net QoQ headcount addition was at 793, contrary to net headcount decline for TELX and CYL, led mostly by addition from Intelliswift.
- Intelliswift has been successfully integrated to LTTS.
- LTTS has filed 1,500 patents. 190 patents were from AI/GenAI domain.

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

### Exhibit 1: Quarterly performance

(INR mn)	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY
Revenue QoQ CC	10.7%	3.1%	760 bps	5.0%	575 bps
Sales (USD m)	345	312	10.6%	305	13.1%
Average (USD rate)	86.4	85.1	1.6%	83.1	4.0%
Sales	29,824	26,530	12.4%	25,375	17.5%
EBIT	3,939	4,219	-6.6%	4,282	-8.0%
EBIT Margin	13.2%	15.9%	-270 bps	16.9%	-367 bps
Reported PAT	3,111	3,224	-3.5%	3,409	-8.7%
EPS	29.4	30.5	-3.6%	32.3	-8.9%

Source: I-Sec research, Company data

### Exhibit 2: Change in estimates

	New		Old		New vs Old	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	1,418	1,559	1,459	1,603	-2.8%	-2.8%
Revenue growth YoY USD	12.6%	9.9%	15.2%	9.9%	-250bps	0bps
Revenue growth YoY CC	13.3%	9.9%	16.1%	9.9%	-280bps	0bps
USD/INR	85.5	87.0	86.60	88.00	-1.3%	-1.1%
<b>INR mn</b>						
Revenues	1,21,240	1,35,597	1,26,342	1,41,101	-4.0%	-3.9%
EBIT	18,348	21,678	19,120	22,558	-4.0%	-3.9%
EBIT margin	15.1%	16.0%	15.1%	16.0%	0bps	0bps
EPS (INR/share)	135.0	155.7	137.0	162.4	-1.5%	-4.1%

Source: I-Sec research, Company data

### Exhibit 3: Q4FY25 growth led by hi-tech and sustainability

Vertical growth	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>QoQ USD</b>												
Mobility	-4.2%	15.2%	4.4%	-12.3%	17.3%	4.5%	0.9%	1.2%	6.4%	4.8%	-7.2%	-0.3%
Sustainability	-1.0%	10.7%	-1.6%	-7.3%	11.2%	2.2%	0.6%	0.9%	-3.2%	6.7%	3.0%	1.7%
Hi-Tech	15.3%	-13.9%	-2.3%	33.5%	2.6%	2.0%	1.2%	12.0%	-11.4%	0.6%	9.9%	27.9%
<b>YoY USD</b>												
Mobility	15.3%	24.9%	24.4%	1.0%	23.7%	12.2%	8.4%	25.1%	13.5%	13.8%	4.7%	3.2%
Sustainability	9.1%	13.3%	8.9%	0.0%	12.3%	3.7%	6.0%	15.4%	0.4%	4.8%	7.3%	8.2%
Hi-Tech	25.4%	3.4%	-2.4%	29.6%	15.3%	36.6%	41.5%	18.7%	2.5%	1.1%	9.7%	25.3%

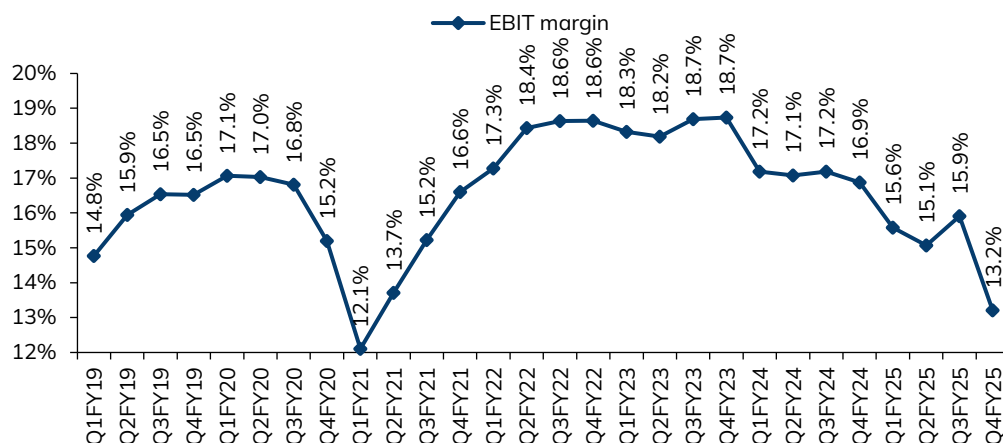
Source: I-Sec research, Company data

### Exhibit 4: QoQ growth led by North America and India

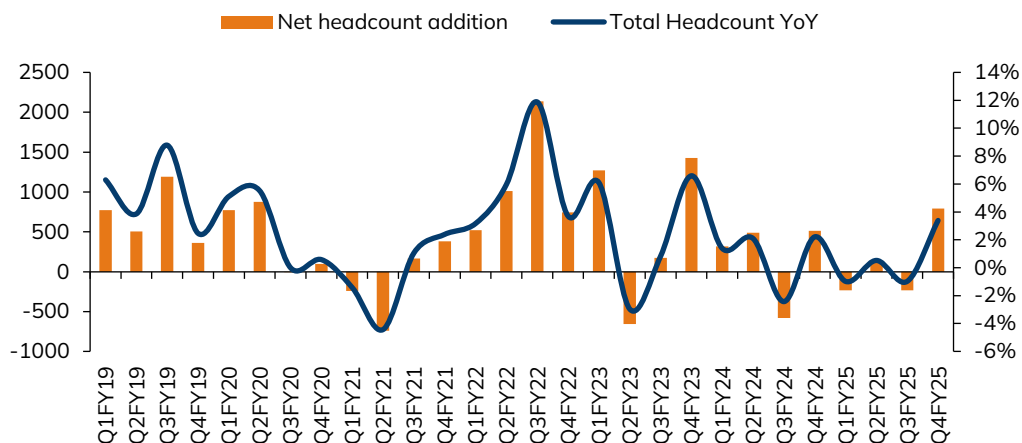
Geo growth	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>QoQ USD</b>												
North America	-2.7%	11.4%	-0.7%	-12.7%	16.6%	0.7%	-0.4%	3.2%	-4.7%	3.1%	-0.2%	11.5%
Europe	-1.3%	6.5%	1.6%	-7.4%	16.6%	5.6%	6.0%	-0.1%	10.8%	5.6%	0.6%	0.3%
India	35.3%	-30.5%	6.6%	89.1%	-9.1%	7.4%	0.4%	15.7%	-10.2%	3.4%	5.4%	18.9%
RoW	1.8%	18.1%	-3.4%	-1.2%	11.3%	1.5%	0.9%	-2.2%	-0.4%	6.9%	7.4%	4.8%
<b>YoY USD</b>												
North America	9.7%	14.6%	10.5%	-6.1%	12.5%	1.7%	2.1%	20.7%	-1.3%	1.1%	1.2%	9.3%
Europe	6.7%	8.2%	7.5%	-1.0%	16.9%	15.9%	20.9%	30.3%	23.9%	24.0%	17.7%	18.1%
India	71.5%	11.9%	9.4%	89.6%	27.4%	96.7%	85.3%	13.4%	12.0%	7.9%	13.3%	16.5%
RoW	0.4%	21.3%	13.2%	14.7%	25.4%	7.7%	12.6%	11.4%	-0.3%	5.0%	11.7%	19.8%

Source: I-Sec research, Company data

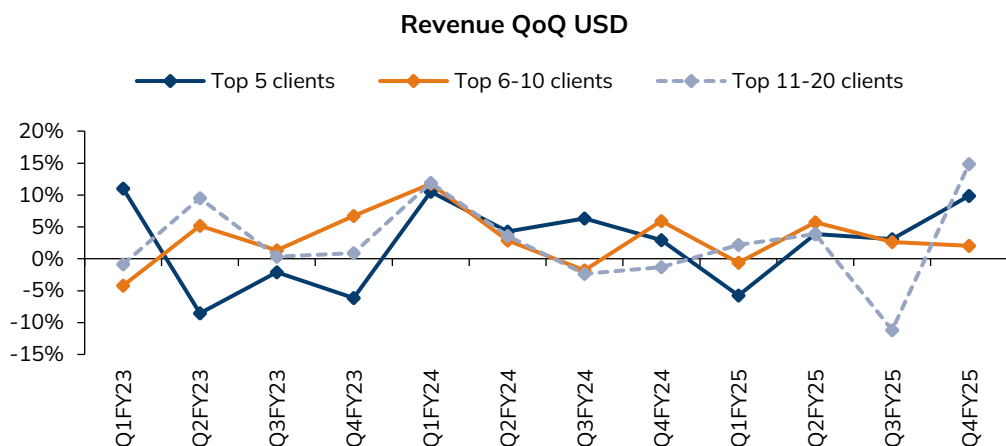
### Exhibit 5: EBIT margin sees sharp fall – impact from Intelliswift consolidation



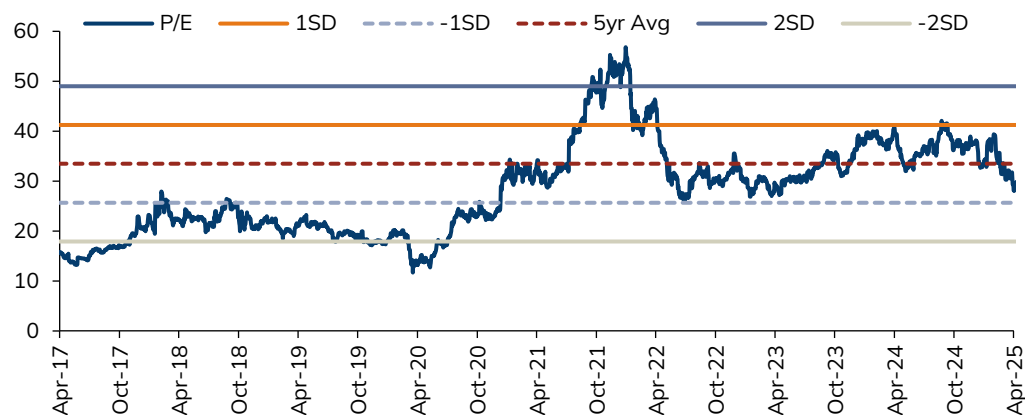
Source: I-Sec research, Company data

**Exhibit 6: Total headcount up 3% QoQ, led by Intelliswift**

Source: I-Sec research, Company data

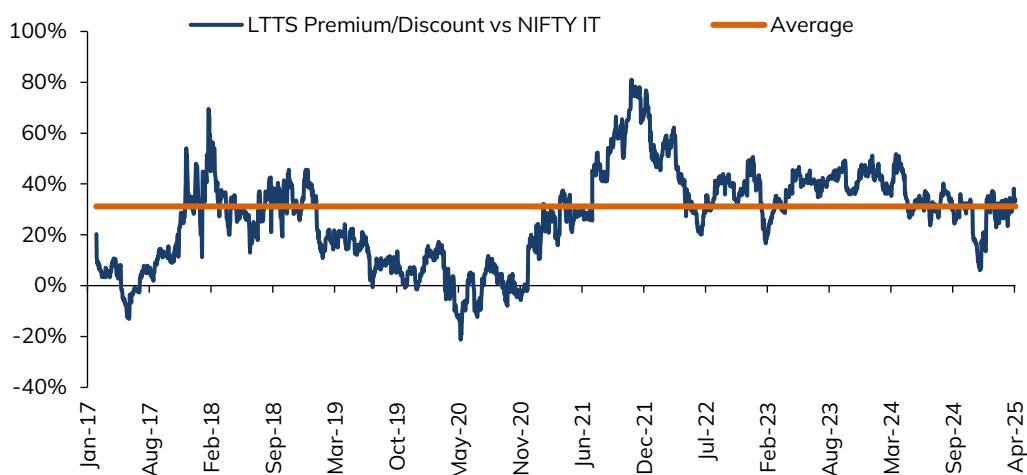
**Exhibit 7: Top 11–20 client bucket led growth**

Source: I-Sec research, Company data

**Exhibit 8: LTTS one-year forward P/E now approaching 5-year average – 1SD range of ~26x**

Source: I-Sec research, Company data

**Exhibit 9: LTTS trading at 34% premium to NIFTY IT vs. 5-year average premium of 31%**



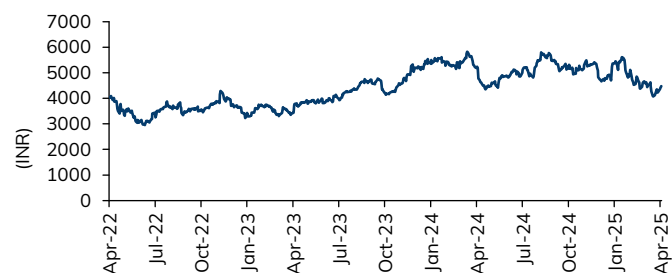
Source: I-Sec research, Company data

**Exhibit 10: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	73.7	73.7	73.7
Institutional investors	17.9	18.5	17.9
MFs and others	4.3	4.6	4.1
FIs/Banks	0.1	0.5	0.2
Insurance	9.1	9.1	9.3
FIIIs	4.4	4.3	5.3
Others	8.4	7.8	7.4

Source: Bloomberg, I-Sec research

**Exhibit 11: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>1,259</b>	<b>1,418</b>	<b>1,559</b>	<b>1,702</b>
<b>Net Sales (INR. mn)</b>	<b>1,06,702</b>	<b>1,21,240</b>	<b>1,35,597</b>	<b>1,49,760</b>
Operating Expense	30,892	35,169	38,531	43,077
<b>EBITDA</b>	<b>18,924</b>	<b>21,665</b>	<b>25,388</b>	<b>28,808</b>
EBITDA Margin (%)	17.7	17.9	18.7	19.2
Depreciation & Amortization	3,053	3,317	3,710	4,098
EBIT	15,871	18,348	21,678	24,710
Interest expenditure	564	636	660	680
Other Non-operating Income	2,100	1,851	1,550	1,470
<b>Recurring PBT</b>	<b>17,407</b>	<b>19,562</b>	<b>22,568</b>	<b>25,500</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	4,771	5,361	6,185	6,988
PAT	12,636	14,201	16,383	18,512
Less: Minority Interest	(31)	-	-	-
<b>Net Income (Reported)</b>	<b>12,636</b>	<b>14,201</b>	<b>16,383</b>	<b>18,512</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>12,667</b>	<b>14,201</b>	<b>16,383</b>	<b>18,512</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	55,038	63,200	72,696	83,580
of which cash & cash eqv.	15,658	20,941	25,748	31,730
Total Current Liabilities & Provisions	29,900	29,900	29,900	29,900
<b>Net Current Assets</b>	<b>25,138</b>	<b>33,300</b>	<b>42,796</b>	<b>53,680</b>
Investments	9,603	9,603	9,603	9,603
Net Fixed Assets	9,063	9,067	9,071	9,075
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Goodwill	13,667	13,667	13,667	13,667
Other assets	9,064	9,064	9,064	9,064
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>66,535</b>	<b>74,701</b>	<b>84,201</b>	<b>95,089</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	-	-	-	-
other Liabilities	5,560	5,560	5,560	5,560
Minority Interest	175	175	175	175
Equity Share Capital	212	212	212	212
Reserves & Surplus*	60,588	68,754	78,254	89,142
<b>Total Net Worth</b>	<b>60,800</b>	<b>68,966</b>	<b>78,466</b>	<b>89,354</b>
<b>Total Liabilities</b>	<b>66,535</b>	<b>74,701</b>	<b>84,201</b>	<b>95,089</b>

Source Company data, I-Sec research

### Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	24,619	25,729	26,530	29,824
% growth (YOY)	(3.0)	4.5	3.1	12.4
EBITDA	4,562	4,660	4,947	4,755
Margin %	18.5	18.1	18.6	15.9
Other Income	491	531	180	334
Adjusted Net Profit	3,136	3,196	3,224	3,111

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	17,438	19,562	22,568	25,500
<b>CFO after WC changes</b>	<b>18,049</b>	<b>16,684</b>	<b>17,879</b>	<b>20,598</b>
Capital Commitments	(1,116)	(3,321)	(3,714)	(4,102)
<b>Free Cashflow</b>	<b>15,754</b>	<b>16,746</b>	<b>18,228</b>	<b>21,019</b>
Other investing cashflow	(3,978)	1,851	1,550	1,470
<b>Cashflow from Investing Activities</b>	<b>(5,094)</b>	<b>(1,471)</b>	<b>(2,164)</b>	<b>(2,632)</b>
Issue of Share Capital	-	0	0	-
Interest Cost	-	(636)	(660)	(680)
Inc (Dec) in Borrowings	(1,890)	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(7,182)</b>	<b>(6,672)</b>	<b>(7,543)</b>	<b>(8,304)</b>
Dividend paid	(5,292)	(6,036)	(6,883)	(7,624)
Others	-	-	-	-
<b>Chg. in Cash &amp; Bank balance</b>	<b>2,362</b>	<b>5,283</b>	<b>4,807</b>	<b>5,982</b>
Closing cash & balance	16,267	20,941	25,748	31,730

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	120.1	135.0	155.7	176.0
Diluted EPS	120.4	135.0	155.7	176.0
Cash EPS	149.4	166.5	191.0	214.9
Dividend per share (DPS)	55.3	57.4	65.4	72.5
Book Value per share (BV)	577.9	655.5	745.8	849.3
Dividend Payout (%)	46.1	42.5	42.0	41.2
<b>Growth (%)</b>				
Net Sales	10.6	13.6	11.8	10.4
EBITDA	(1.4)	14.5	17.2	13.5
EPS	(3.3)	12.4	15.4	13.0
<b>Valuation Ratios (x)</b>				
P/E	37.3	33.2	28.8	25.5
P/CEPS	30.0	26.9	23.5	20.8
P/BV	7.8	6.8	6.0	5.3
EV / EBITDA	23.6	20.3	17.2	14.9
P/S	4.4	3.9	3.5	3.1
Dividend Yield (%)	1.2	1.3	1.5	1.6
<b>Operating Ratios</b>				
EBITDA Margins (%)	17.7	17.9	18.7	19.2
EBIT Margins (%)	14.9	15.1	16.0	16.5
Effective Tax Rate (%)	27.4	27.4	27.4	27.4
Net Profit Margins (%)	11.8	11.7	12.1	12.4
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	11.2	13.4	15.0	16.5
Receivables Days	80	78	77	77
Payables Days	-	-	-	-
Working Capital Days	33	33	40	48
Net Debt / EBITDA (x)	(8.3)	(9.2)	(9.5)	(10.1)
<b>Profitability Ratios</b>				
RoCE (%)	20.1	20.5	21.3	21.3
RoIC (%)	35.8	38.0	39.6	40.1
RoNW (%)	22.1	21.8	22.2	22.0

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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