

# LTM (LTM IN)

Analyst Meet  
Update

June 03, 2026

■ Estimate Change | ■ Target | ■ Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	4,560		4,560	
Sales (INR bn)	472	520	472	520
% Chng.	-	-	-	-
EBITDA (INR bn)	85	95	85	95
% Chng.	-	-	-	-
EPS (INR)	205.5	228.4	205.5	228.4
% Chng.	-	-	-	-

## Key Data

LTM.BO | LTM IN

BSE Code	540005
NSE Code	LTM
52-W High / Low	INR 6,430 / INR 3,901
Face Value	1
Sensex / Nifty	74,650 / 23,484
Market Cap	INR 1,288 bn / \$ 13,518 bn
Shares Outstanding	296.62 bn
3M Avg. Daily Value	INR 1,739.90 bn

## Shareholding Pattern (%)

Promoters	68.52
FII	6.63
MF	4.33
DII	12.68
Public	7.84
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.7	(1.4)	(29.6)	(14.4)
Relative	4.8	6.0	(19.7)	(6.7)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	380	423	472	520
EBITDA (INR bn)	65	76	85	95
Margin (%)	17.1	17.9	18.1	18.2
PAT (INR bn)	46	54	61	68
EV (INR bn)	1,177	1,139	1,111	1,071
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	21	23	31	51
EPS (INR)	155.3	181.8	205.6	228.5
Gr. (%)	0.2	17.1	13.1	11.1
DPS (INR)	65.1	75.1	75.1	75.1
Yield (%)	1.5	1.7	1.7	1.7
RoE (%)	21.5	23.1	23.5	22.4
RoCE (%)	19.1	20.3	20.7	19.9
EV/Sales (x)	3.1	2.7	2.4	2.1
EV/EBITDA (x)	18.1	15.1	13.0	11.3
PE (x)	28.0	23.9	21.1	19.0
P/BV (x)	5.7	5.4	4.6	4.0

## AI led transformation underpins FY31 growth plans

### Quick Pointers

- Target doubling USD rev. & EBIT margin expansion by FY31
- Expects AI to expand TAM to USD 2.3 tn despite deflation

We attended LTM's Analyst Day, the company outlined a five-year strategic roadmap centred on AI-led business transformation, with management targeting a doubling of USD rev. by FY31 (implying ~15% USD revenue CAGR) and a 200bps EBIT margins expansion. The strategy is anchored on three pillars; Invest for (1) Growth, (2) Pivot and (3) Excellence. (1) Growth is expected to be driven by capturing addressable revenue (Platform-oriented and Business-AI-led services), reimagined horizontal service lines, and scaling newer geographies. Additionally, M&A would be contributing 15-17% of incremental revenue over the next 5 years, that translates to ~13% organic CAGR (FY26-FY31). (2) The Pivot strategy focuses on Domain & Technology convergence that creates additional TAM for "Business AI and AI-led Digital Engineering solutions" (USD0.8T) while leveraging partnerships across native-AI and LLM providers ecosystems to capitalize on an expanded industry TAM of ~USD2.3T (including leakage of USD0.3T from traditional bucket). (3) Excellence pillar aims to drive AI-led productivity, outcome-based delivery models, and cost optimization to support the targeted margin expansion (+200bps over the next 5 years). Considering the leakage in the traditional bucket, weakness in the marquee accounts and maturing AI-led services, we believe LTM is at the inflection point, wherein the near-term revenue growth appears to be challenging before it achieves the aspirational growth rate. Additionally, the integration of onsite-heavy Randstad's would weigh on the near-term consolidated margins, given its low-margin profile and revenue growth weakness. We maintain our FY27E/FY28E estimates and reiterate our HOLD rating with an unchanged TP of INR4,560, based on 20x FY28E EPS.

**5-year Lakshya plan:** LTM aims to double USD revenue and expand EBIT margins by 200bps through AI-led services, large-deal expansion, deeper client mining and selective acquisitions. The company plans to scale key verticals such as BFSI, Manufacturing, Retail/CPG and Energy & Utilities, while increasing Europe's contribution and maintaining strength in the Americas. AI-led productivity, outcome-based engagements and cost savings initiatives are expected to support profitable growth.

**AI led TAM to offset traditional services deflation:** Management believes AI is expanding the technology services TAM from ~USD1.3tn to ~USD2.3tn, despite an estimated ~USD0.3tn reduction in traditional services spend. To capture this opportunity, LTM has reorganized its business around three strategic lines; iRun, iTransform and Business AI, while focusing on Domain & Tech convergence, industry-specific agentic solutions and strategic ecosystem partnerships.

**Europe expansion supported by Randstad acquisition:** LTM plans to increase Europe's contribution to revenue while maintaining its strength in the Americas. The Randstad acquisition accelerates this strategy by providing access to local talent, nearshore delivery capabilities and clients in regulated industries, while strengthening the company's positioning in cybersecurity, sovereign AI and regional banking. Overall, management expects acquisitions to contribute 15-17% of incremental revenue growth over the next five years

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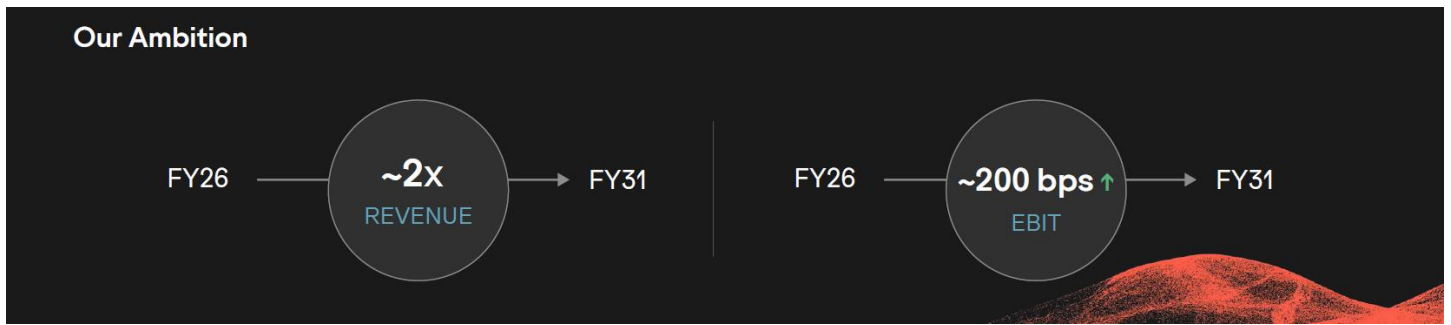
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## Other KTA's from the event

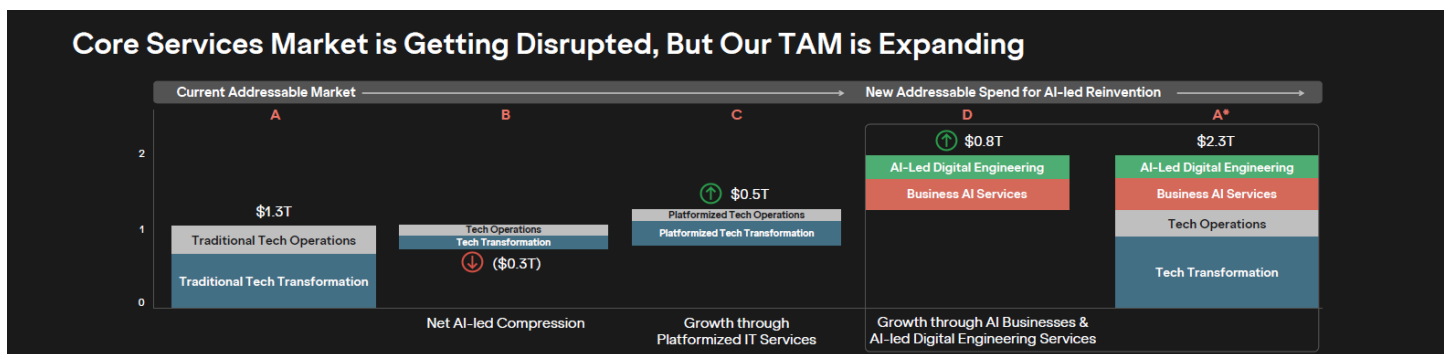
- Management characterized FY26 as a year of strategic pivot and FY27 as a year of adoption, with enterprises increasingly creating dedicated AI budgets alongside traditional technology budgets. The company expects AI spending to move from experimentation to scaled deployments, with ROI and business outcomes becoming key drivers of enterprise decision-making.
- Management highlighted Business AI as a distinct growth engine focused on reimagining business processes through AI and outcome-based engagements. Over time, the company expects AI-led revenues to emerge as a meaningful revenue stream alongside traditional annuity and discretionary spending, while also carrying structurally superior margin profiles.
- Management reiterated that large deals would remain a key growth lever, supported by strengthened client mining, domain-led solutions and AI capabilities. LTM reported USD 6.6bn order inflow in FY26, including 10 large deal wins, providing confidence in its ability to capture large-scale transformation opportunities.
- With nearly 70% of enterprise technology estates still running on legacy systems, management believes AI can significantly reduce modernization timelines, with internal projects already demonstrating up to 50% reduction in transformation effort. This is expected to unlock incremental client spending as productivity gains make modernization programs more economically viable.
- Management expects AI to progressively decouple revenue growth from headcount growth, with the company targeting only ~1.4x headcount growth to support a doubling of revenue by FY31. Increased automation, agentic delivery models and outcome-based engagements are expected to improve scalability and profitability over time.
- Management highlighted Manufacturing and Energy & Utilities as attractive AI adoption verticals given LTM's domain strengths. Industrial AI use cases spanning connected factories, smart plant operations and production optimization are expected to become important growth opportunities over the medium term.
- LTM is increasingly moving towards outcome-based commercial models, particularly within Business AI engagements, enabling the company to monetize business outcomes rather than effort-based delivery.
- Management believes AI models and intelligence are becoming increasingly commoditized, while domain expertise and contextual knowledge are emerging as the key differentiators.
- Management indicated that LTM will not seek to build foundational AI models, instead leveraging partnerships across hyperscalers, platforms and LLM providers while focusing internal investments on domain expertise, industry solutions and business transformation capabilities.
- LTM is increasingly focused on building localized talent pools, particularly in Europe, to improve delivery efficiency and reduce subcontractor reliance. The Randstad acquisition is expected to support this strategy through access to local talent and security-cleared resources in regulated industries.

Exhibit 1 : Aims to double USD revenue & improved EBIT margin by 200 bps in next 5 years



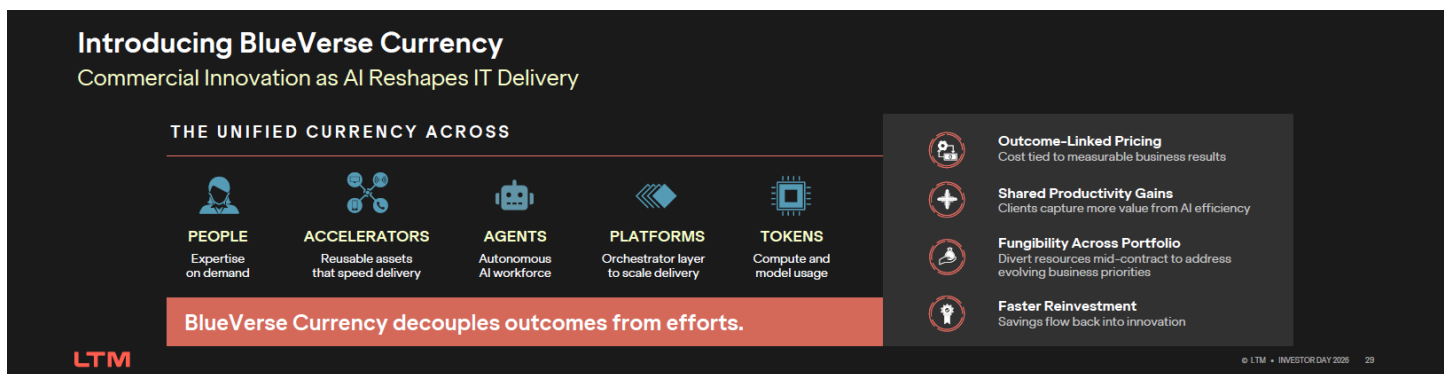
Source: Company, PL

Exhibit 2 : TAM is expected to reach USD 2.3 tn despite deflation impact of USD 0.3 tn



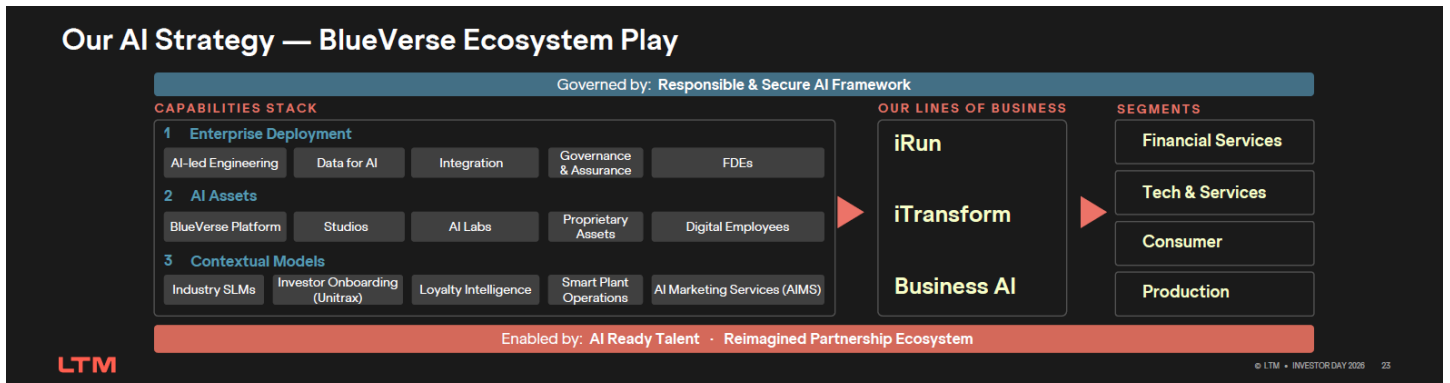
Source: Company, PL

Exhibit 3 : BlueVerse currency to pivot outcomes based solutions for measurable outputs



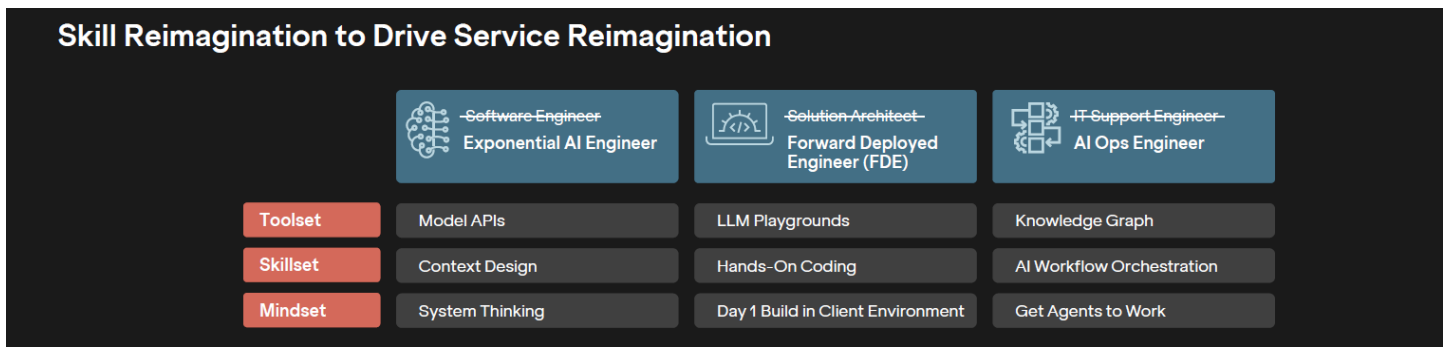
Source: Company, PL

Exhibit 4 : AI strategy of company to address the new TAM



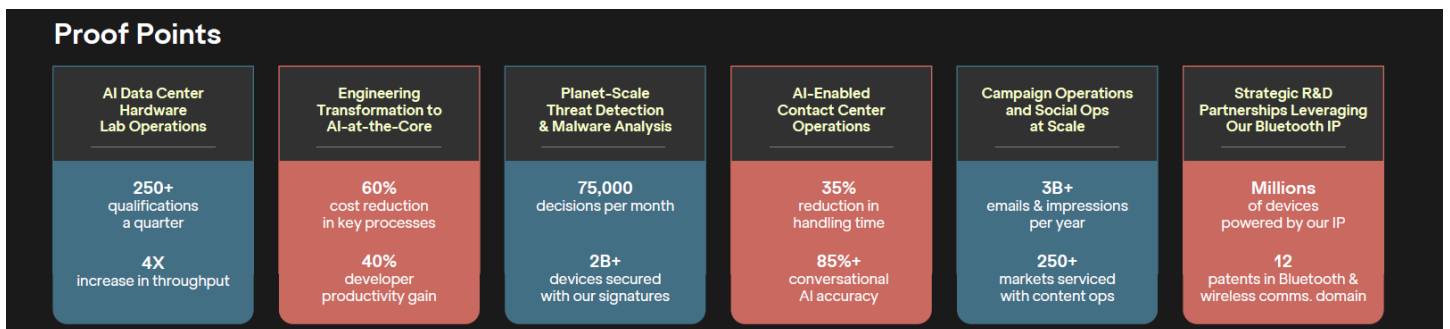
Source: Company, PL

Exhibit 5 : Employee roles to evolve along with the workforce model



Source: Company, PL

Exhibit 6 : Investments made for creating agentic solutions to reduce cost & efforts for enterprise clients



Source: Company, PL

## Financials

### Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>380</b>	<b>423</b>	<b>472</b>	<b>520</b>
YoY gr. (%)	7.0	11.3	11.6	10.2
Cost of Goods Sold	268	300	335	368
Gross Profit	112	123	137	152
Margin (%)	29.4	29.1	29.1	29.2
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>65</b>	<b>76</b>	<b>85</b>	<b>95</b>
YoY gr. (%)	1.7	16.3	12.9	10.8
Margin (%)	17.1	17.9	18.1	18.2
Depreciation and Amortization	10	11	12	12
<b>EBIT</b>	<b>55</b>	<b>65</b>	<b>74</b>	<b>82</b>
Margin (%)	14.5	15.4	15.6	15.8
Net Interest	-	-	-	-
Other Income	7	8	10	11
<b>Profit Before Tax</b>	<b>62</b>	<b>73</b>	<b>83</b>	<b>93</b>
Margin (%)	16.3	17.3	17.7	17.8
Total Tax	16	20	23	25
Effective Tax Rate (%)	25.9	26.9	27.0	27.0
<b>Profit After Tax</b>	<b>46</b>	<b>54</b>	<b>61</b>	<b>68</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>46</b>	<b>54</b>	<b>61</b>	<b>68</b>
YoY gr. (%)	0.3	17.1	13.1	11.1
Margin (%)	12.1	12.7	12.9	13.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>46</b>	<b>50</b>	<b>61</b>	<b>68</b>
YoY gr. (%)	0.3	9.1	21.4	11.1
Margin (%)	12.1	11.9	12.9	13.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	46	50	61	68
<b>Equity Shares O/s (bn)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EPS (INR)</b>	<b>155.3</b>	<b>181.8</b>	<b>205.6</b>	<b>228.5</b>

Source: Company, PL

### Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>79</b>	<b>95</b>	<b>103</b>	<b>112</b>
Tangibles	62	78	86	95
Intangibles	17	17	17	17
<b>Acc: Dep / Amortization</b>	<b>50</b>	<b>61</b>	<b>73</b>	<b>85</b>
Tangibles	37	47	59	71
Intangibles	14	14	14	14
<b>Net Fixed Assets</b>	<b>28</b>	<b>32</b>	<b>29</b>	<b>25</b>
Tangibles	26	31	27	24
Intangibles	2	2	2	2
Capital Work In Progress	-	-	-	-
Goodwill	12	12	13	13
Non-Current Investments	20	21	21	21
Net Deferred Tax Assets	5	13	7	7
Other Non-Current Assets	32	17	19	21
<b>Current Assets</b>				
Investments	89	125	145	165
Inventories	-	-	-	-
Trade Receivables	77	95	97	107
Cash & Bank Balance	21	23	31	51
Other Current Assets	20	29	28	31
<b>Total Assets</b>	<b>306</b>	<b>372</b>	<b>394</b>	<b>447</b>
<b>Equity</b>				
Equity Share Capital	-	-	-	-
Other Equity	227	240	279	324
<b>Total Networth</b>	<b>227</b>	<b>240</b>	<b>279</b>	<b>324</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	19	32	32	32
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	15	21	19	21
Other Current Liabilities	44	77	63	68
<b>Total Equity &amp; Liabilities</b>	<b>306</b>	<b>372</b>	<b>394</b>	<b>447</b>

Source: Company, PL

## Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	46	50	61	68
Add. Depreciation	10	11	12	12
Add. Interest	3	3	-	-
Less Financial Other Income	7	8	10	11
Add. Other	(8)	(9)	-	-
Op. Profit before WC Changes	51	54	73	80
Net Changes-WC	(5)	(5)	(14)	(8)
Direct Tax	-	-	-	-
<b>Net Cash from Op. Activities</b>	<b>45</b>	<b>48</b>	<b>59</b>	<b>72</b>
Capital Expenditures	(9)	(9)	(9)	(9)
Interest / Dividend Income	4	6	-	-
Others	(12)	(15)	(20)	(20)
<b>Net Cash from Inv. Activities</b>	<b>(17)</b>	<b>(18)</b>	<b>(29)</b>	<b>(29)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(2)	(5)	-	-
Dividend Paid	(19)	(20)	(22)	(22)
Interest Paid	-	-	-	-
Others	(4)	(5)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(26)</b>	<b>(29)</b>	<b>(22)</b>	<b>(22)</b>
<b>Net Change in Cash</b>	<b>2</b>	<b>1</b>	<b>7</b>	<b>21</b>
Free Cash Flow	36	39	50	63

Source: Company, PL

## Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>98</b>	<b>104</b>	<b>108</b>	<b>113</b>
YoY gr. (%)	7.6	10.2	11.6	15.6
Raw Material Expenses	70	72	76	82
Gross Profit	29	32	32	31
Margin (%)	29.1	30.3	29.4	27.8
<b>EBITDA</b>	<b>16</b>	<b>19</b>	<b>20</b>	<b>20</b>
YoY gr. (%)	2.7	13.6	25.7	23.6
Margin (%)	16.8	18.6	18.6	17.5
Depreciation / Depletion	2	3	3	3
<b>EBIT</b>	<b>14</b>	<b>16</b>	<b>17</b>	<b>17</b>
Margin (%)	14.3	15.9	16.1	15.1
Net Interest	-	-	-	-
Other Income	3	2	2	1
<b>Profit before Tax</b>	<b>17</b>	<b>19</b>	<b>19</b>	<b>18</b>
Margin (%)	17.5	18.1	17.6	16.1
Total Tax	5	5	5	5
Effective Tax Rate (%)	27.3	26.5	26.6	27.1
<b>Profit After Tax</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>13</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>13</b>
YoY gr. (%)	10.4	12.0	29.1	17.9
Margin (%)	12.7	13.5	13.0	11.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>13</b>	<b>14</b>	<b>18</b>	<b>13</b>
YoY gr. (%)	10.4	12.0	68.8	12.4
Margin (%)	12.7	13.5	17.0	11.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>13</b>	<b>14</b>	<b>18</b>	<b>13</b>
Avg. Shares O/s (bn)	-	-	-	-
<b>EPS (INR)</b>	<b>42.3</b>	<b>47.3</b>	<b>47.3</b>	<b>44.9</b>

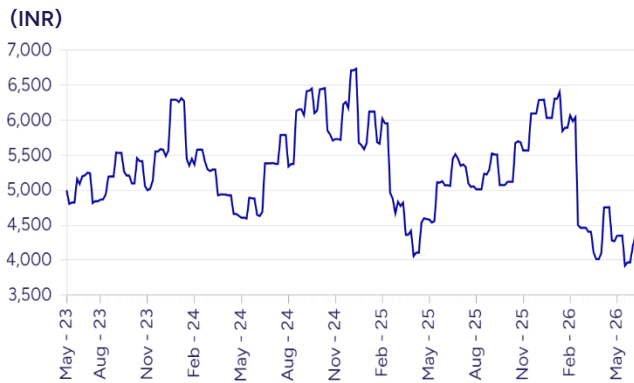
Source: Company, PL

## Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	155.3	181.8	205.6	228.5
CEPS	188.7	217.4	245.4	270.6
BVPS	766.0	810.8	941.3	1,094.6
FCF	121.4	130.5	167.5	212.0
DPS	65.1	75.1	75.1	75.1
<b>Return Ratio (%)</b>				
RoCE	19.1	20.3	20.7	19.9
ROIC	16.5	14.9	15.5	15.1
RoE	21.5	23.1	23.5	22.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	59	64	60	60
<b>Valuation (x)</b>				
PER	27.9	23.8	21.1	19.0
P/B	5.6	5.3	4.6	3.9
P/CEPS	23.0	19.9	17.6	16.0
EV/EBITDA	18.1	15.0	13.0	11.3
EV/Sales	3.0	2.6	2.3	2.0
Dividend Yield (%)	1.4	1.7	1.7	1.7
FCFF Yield (%)	2.7	3.0	3.8	4.8
PEG Ratio	136.6	1.3	1.6	1.7

Source: Company, PL

## Price Chart



## Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	23-May-26	HOLD	4560	4008
2	24-Apr-26	Hold	4560	4532
3	01-Apr-26	BUY	5240	4107
4	20-Jan-26	Hold	6000	6407
5	02-Jan-26	Hold	5830	6112
6	17-Oct-25	Hold	5470	5623
7	04-Oct-25	Hold	5380	5120
8	18-Jul-25	Hold	5340	5195
9	01-Jul-25	Hold	5060	5312
10	24-Apr-25	Accumulate	4980	4537

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2020	1169
2	Cyient	BUY	950	781
3	Fractal Analytics	Hold	1040	1034
4	HCL Technologies	Reduce	1300	1441
5	Infosys	BUY	1570	1241
6	KPIT Technologies	BUY	880	723
7	L&T Technology Services	Hold	3610	3550
8	Latent View Analytics	Buy	450	309
9	LTM	HOLD	4560	4008
10	Mphasis	BUY	3000	2233
11	Persistent Systems	Buy	6400	5330
12	Tata Consultancy Services	BUY	3450	2589
13	Tata Elxsi	HOLD	4800	4651
14	Tata Technologies	HOLD	560	591
15	Tech Mahindra	Buy	1660	1463
16	Wipro	HOLD	200	210

## PL's Recommendation Nomenclature (Absolute Performance)

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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