RATING HOLD | CMP INR 3,293 | TP INR 3,350

PL Capital PRABHUDAS LILLADHER

L&T Technology Services (LTTS IN)

Q1FY27 Result Update

July 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	3,350		3,130	
Sales (INR mn)	121,187	133,823	121,052	133,751
% Chng.	*0.1*	*0.1*		
EBITDA (INR mn)	22,390	25,171	22,157	24,785
% Chng.	*1.1*	*1.6*		
EPS (INR)	140.7	159.5	139.8	156.6
% Chng.	*0.6*	*1.9*		

Key Data

Key Data	LTEH.BO | LTTS IN
BSE Code	540115
NSE Code	LTTS
52-W High / Low	INR 4,746 / INR 3,010
Face Value	2
Sensex / Nifty	77,055 / 24,052
Market Cap	INR 349 bn / $ 3,631 mn
Shares Outstanding	106.08 mn
3M Avg. Daily Value	INR 466.35 mn

Shareholding Pattern (%)

Promoters	73.57
FIIs	3.86
MF	4.32
DII	10.32
Public	7.94
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.7)	(1.9)	(22.4)	(24.2)
Relative	(3.7)	(2.1)	(16.0)	(19.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	96,422	109,959	121,187	133,823
EBITDA (INR mn)	17,898	19,351	22,390	25,171
Margin (%)	*18.6*	*17.6*	*18.5*	*18.8*
PAT (INR mn)	11,933	12,819	14,918	16,907
EV (INR mn)	323,413	318,384	323,179	314,413
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	13,831	16,497	9,222	15,508
EPS (INR)	112.8	121.0	140.8	159.5
Gr. (%)	*(8.6)*	*7.3*	*16.4*	*13.3*
DPS (INR)	55.6	58.1	65.1	63.8
Yield (%)	*1.7*	*1.8*	*2.0*	*1.9*
RoE (%)	*20.9*	*20.4*	*21.7*	*21.7*
RoCE (%)	*18.9*	*18.6*	*20.1*	*20.0*
EV/Sales (x)	3.4	2.9	2.7	2.3
EV/EBITDA (x)	18.1	16.5	14.4	12.5
PE (x)	29.2	27.2	23.4	20.6
P/BV (x)	5.7	5.4	4.8	4.2

Solid performance, but valuations capped

Quick Pointers

- Healthy Q1 performance with beat on both rev. & margins
- Aspires for sequential margin improvement through FY27

LTTS delivered a healthy Q1FY27 performance with 1.5% QoQ CC revenue growth and 50bps QoQ EBIT margin expansion to 15.7%, reflecting the benefits of its portfolio restructuring and steady execution. Growth was led by continued strength in the Sustainability segment, supported by deal ramp-ups in Plant Engineering and Industrial Products, while Mobility showed encouraging recovery driven by Aerospace & Rail and Trucks & Off-highway despite continued weakness in Europe. The Tech segment remained soft due to deal closure activities, management expects growth to resume from Q2, aided by the ramp-up of a large telecom deal and other strategic wins in Q1. Large deal momentum remained healthy with ~US$100mn TCV booked during the quarter, while a few delayed deal closures are expected to materialize in Q2, supporting management's confidence of sequential revenue and margin improvement through the year. Management also reiterated its expectation of double-digit growth in Sustainability, while Mobility sees active client conversation on Embedded, SDV and Connectivity areas, which should translate into growth opportunities. While we remain constructive on LTTS' medium-term positioning, we marginally revise our FY27E CC revenue growth estimate to 4.0% (from 4.3%) to reflect the gradual recovery in the Tech segment and slowdown in Europe, while maintaining our FY28E CC growth estimate of 8.9%. Factoring in Q1 margin beat and management's confidence of sustained profitability improvement, we raise our FY27E/FY28E EBIT margin estimates to 15.5%/15.8% (from 15.3%/15.5%). Consequently, we increase our target multiple to 21x FY28E EPS (from 20x), resulting in a revised target price of INR 3,350 (from INR 3,130). We maintain our HOLD rating.

Revenue: LTTS in Q1 reported revenue of US$310mn, up 1.3% QoQ CC in the continuing business, above our estimate of 0.8% QoQ CC growth. Segment-wise, Sustainability & Mobility grew by 4.4% & 2.3% QoQ respectively while Tech declined by 3.1% QoQ. Sustainability growth was driven by deal ramp-ups in Plant Engineering and Industrial Products, while Mobility recovery driven by Aerospace & Rail and Trucks & Off-highway.

Operating Margin: LTTS reported Q1 EBIT margin of 15.7%, up 50 bps QoQ above our and consensus estimates of 15.4%, driven largely by enhanced growth profile, coupled with operational discipline. Segment-wise, Sustainability margins improved by 40 bps QoQ, while Mobility & Tech margins declined 50 bps & 110 bps respectively.

Deal Wins: Q1 large deal wins came in at nearly US$ 100mn+, as compared to large deal TCV of US$ 182mn in Q4, as few large deals that were supposed to close in Q1 got moved to Q2.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	29,117	29,401	*1.0*	28,660	*3.0*
EBITDA (INR mn)	5,351	5,483	*2.0*	4,624	*19.0*
Margin (%)	*18.4*	*18.6*	*20 bps*	*16.1*	*250 bps*
PAT (INR mn)	3,581	3,518	*-2.0*	3,157	*11.0*

Source: Company, PL

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Beat on both revenue & margins front

- Revenue came at USD 310 mn, up 1.3% QoQ in USD (1.9% QoQ in CC), above our est. of 0.8% QoQ CC growth.
- Segment wise Sustainability & Mobility grew by 4.4% & 2.3% QoQ respectively while Tech declined by 3.1% QoQ
- Geography wise, North America, India & RoW grew by 1.3%, 0.5%, 6.4% QoQ respectively while Europe declined by 0.4% QoQ
- EBIT margin came at of 15.7% (up 50bp QoQ) was above our & consensus estimate of 15.4%
- Deal wins were above USD 90 mn+ in Q1
- Onsite mix declined by 40 bps QoQ to 46.1%.
- Net employees increased by 15 during the quarter and LTM Attrition remained flat at 14.7%
- PAT came at Rs. 3.57 bn in line our estimates

Conference Call Highlights

- Management reiterated that Engineering Intelligence remains at the center of the strategy, with investments across the 6 technology bets now delivering tangible business outcomes, opening up more strategic client conversations and translating into a healthy pipeline of large opportunities.
- Management stated that Japanese OEMs are increasingly looking to leverage India for engineering, cost localisation and supply chain optimisation, where LTTS continues to expand its presence.
- LTTS believes AI is a "six-layer cake", with capabilities spanning energy, chips, infrastructure, data engineering, AI models and real-world applications, positioning the company across the entire technology stack.
- Management stated that client conversations are increasingly centred around three areas: how to gain market share, how AI can become a net positive rather than a threat, and how to execute engineering programs at a lower cost while offsetting the cost of AI infrastructure and tokens.
- Customers are increasingly engaging LTTS to assess AI readiness, identify high ROI AI use cases, and build a roadmap for AI adoption before scaling engineering transformation initiatives.
- Management reiterated confidence in achieving the Lakshya 31 objectives, while maintaining its medium-term aspiration of 13–15% revenue CAGR and 16–17% EBIT margins, with a mid-16% range target for Q4FY27.
- Management expects the Tech segment to return to growth from Q2, as delayed telecom programs commence and demand across semiconductors, digital systems and medical technology remains healthy
- Management indicated that Engineering Intelligence is helping automotive customers compress vehicle development cycles, with the long-term ambition of significantly reducing product development timelines through AI-enabled engineering.

- Management stated that clients are increasingly looking to reduce product development timelines and cost, with Engineering Intelligence capabilities helping improve engineering productivity and speed to market across mobility programs.
- European automotive OEMs and Tier-1 suppliers continue to face weak demand, while US automotive demand has largely stabilized. Management believes vendor consolidation in Europe presents an opportunity for Indian ER&D vendors.
- Management indicated there has been no meaningful pricing pressure so far. While productivity pass-backs will continue, LTTS expects to offset them through differentiated Engineering Intelligence offerings and market share gains.
- Management reaffirmed its Lakshya 31 aspiration of delivering 13–15% revenue CAGR with 16–17% EBIT margins.
- Strategic portfolio restructuring under Lakshya 31 is largely complete, with the SWC divestment expected to close in Q2FY27, enabling management to focus on profitable growth and margin expansion.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	29,401	*2.6*	29,706	*(0.3)*	30,545	*9.6*	31,535	*10.3*
EBIT	4,613	*21.0*	4,693	*17.9*	4,510	*9.3*	4,950	*13.8*
Margin (%)	*15.7*	*240bps*	*15.8*	*240bps*	*14.8*	*0bps*	*15.7*	*50bps*
Adj. PAT	3,518	*11.4*	3,772	*14.8*	3,647	*14.5*	3,981	*14.8*

Source: Company, PL

Exhibit 2: 1QFY27 result: Beat on both revenue and margins front

	1QFY27	1QFY27E	*% Var.*	4QFY26	*QoQ gr. (%)*	1QFY26	*YoY gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenue (USD m)	**310**	**308**	***0.8***	**306**	***1.3***	**335**	***-7.6***	**1,297**	**1,233**	***5.2***
Revenue (INR m)	**29,401**	**29,117**	***1.0***	**28,579**	***2.9***	**28,660**	***2.6***	**121,187**	**109,959**	***10.2***
Gross Profit	9,328	9,078	*2.8*	9,195	*1.4*	8,035	*16.1*	38,198	33,546	*13.9*
Gross Margin (%)	*31.7*	*31.2*	*60bps*	*32.2*	*-40bps*	*28.0*	*370bps*	*31.5*	*30.5*	*100bps*
SG&A and Other Costs	3,845	3,727	*3.2*	3,980	*-3.4*	3,411	*12.7*	15,809	14,195	*11.4*
% of Rev	13.1	12.8	*30bps*	13.9	*-80bps*	11.9	*120bps*	13.0	12.9	*10bps*
EBITDA	**5,483**	**5,351**	***2.5***	**5,215**	***5.1***	**4,624**	***18.6***	**22,390**	**19,351**	***15.7***
EBITDA Margin (%)	*18.6*	*18.4*	*30bps*	*18.2*	*40bps*	*16.1*	*250bps*	*18.5*	*17.6*	*90bps*
Depreciation	870	874	*-0.4*	865	*1*	811	*7.3*	3624	3452	*5.0*
% of Rev	*3.0*	*3.0*	*0bps*	*3.0*	*-10bps*	*2.8*	*10bps*	*3.0*	*3.1*	*-10bps*
EBIT	**4613**	**4477**	***3.0***	**4350**	***6.0***	**3813**	***21.0***	**18766**	**15899**	***18.0***
EBIT Margin (%)	*15.7*	*15.4*	*30bps*	*15.2*	*50bps*	*13.3*	*240bps*	*15.5*	*14.5*	*100bps*
Other Income (net)	147	437	*-66.3*	383	*-61.6*	512	*-71.3*	1,524	1,571	*-3.0*
PBT	**4,760**	**4,914**	***-3.1***	**4,733**	***0.6***	**4,325**	***10.1***	**20,290**	**17,470**	***16.1***
Tax	1,237	1,327	*-6.8*	1,260	*-1.8*	1,164	*6.3*	5,352	4,632	*15.6*
Effective tax rate (%)	*26.0*	*27.0*	*-100bps*	*26.6*	*-60bps*	*26.9*	*-90bps*	*26.4*	*26.5*	*-10bps*
Adjusted PAT	**3,518**	**3,581**	***-1.8***	**3,467**	***1.5***	**3,157**	***11.4***	**14,937**	**12,838**	***16.4***
Exceptional items	0.0	0.0	*NA*	143.0	*NA*	0.0	*NA*	0.0	24.0	*NA*
Reported PAT	**3,518**	**3,581**	***-1.8***	**3,324**	***5.8***	**3,157**	***11.4***	**12,800**	**12,800**	***0.0***
Adj. EPS (INR)	**33**	**34**	***-1.8***	**30**	***10.1***	**30**	***11.3***	**141**	**116**	***21.5***

Source: Company, PL

Exhibit 3: Segment Revenue Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
Mobility	32.3	2.3
Sustainability	37.1	4.4
Hi-tech	30.6	(3.1)

Source: Company, PL

Exhibit 4: Geography wise Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
North America	60.4	1.3
Europe	18.0	(0.4)
India	13.2	0.5
RoW	8.4	6.4

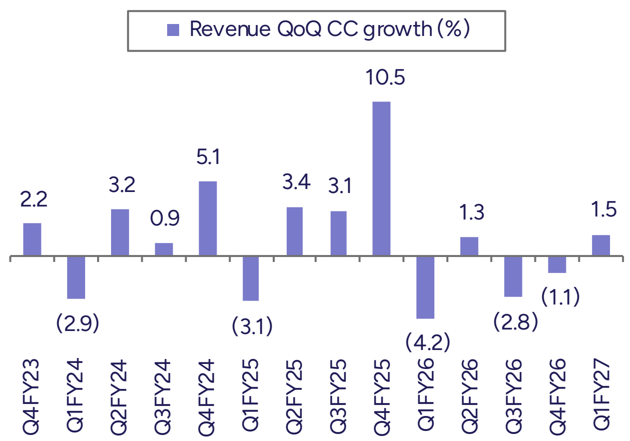
Source: Company, PL

Exhibit 5: Key Performance Indicator

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	-3.1	3.4	3.1	10.5	-4.2	1.3	-2.8	-1.1	1.5	7.7	4.0
Margins (%)											
Gross Margin	29.3	29.3	29.0	27.8	28.0	28.0	30.7	32.2	31.7	30.5	31.5
EBIT Margin	15.6	15.1	16.2	13.2	13.3	13.4	14.8	15.2	15.7	14.5	15.5
Net Margin	12.7	12.4	12.4	10.4	11.0	11.0	11.4	12.1	12.0	11.7	12.3
Operating metrics											
Headcount	23,577	23,698	23,465	24,258	23,626	23,678	23,308	23,830	23,845	23,830	-
Attrition (%)	14.8	14.3	14.4	14.3	14.8	14.8	14.8	14.6	14.7	14.6	-

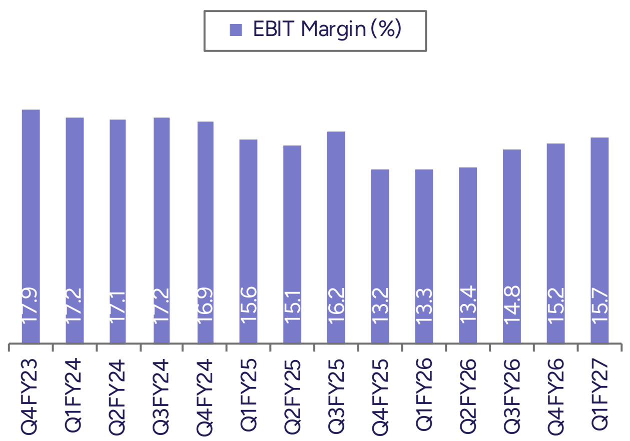
Source: Company, PL **YoY CC*

Exhibit 6: Recovery in topline after 2 quarters of decline



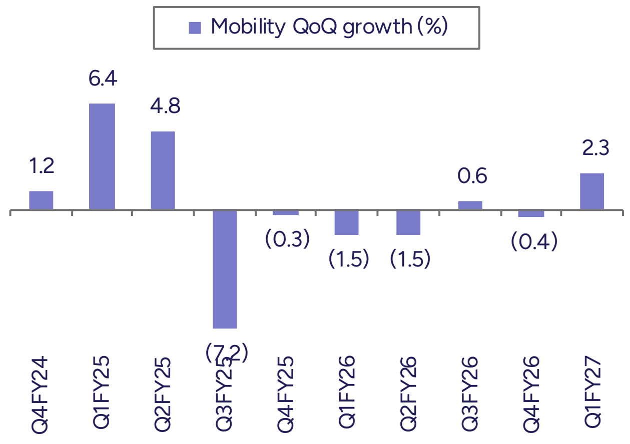
Source: Company, PL

Exhibit 7: EBIT margin improvement continues



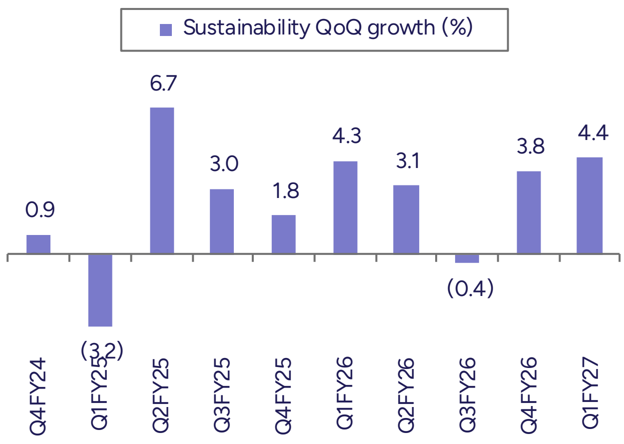
Source: Company, PL

Exhibit 8: Mobility improves in Q1



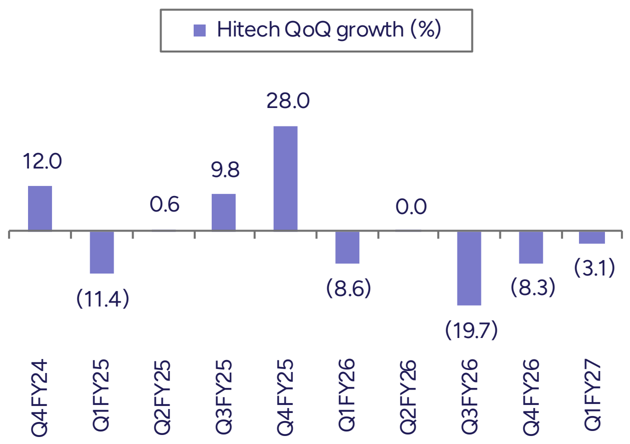
Source: Company, PL

Exhibit 9: Sustainability momentum continues



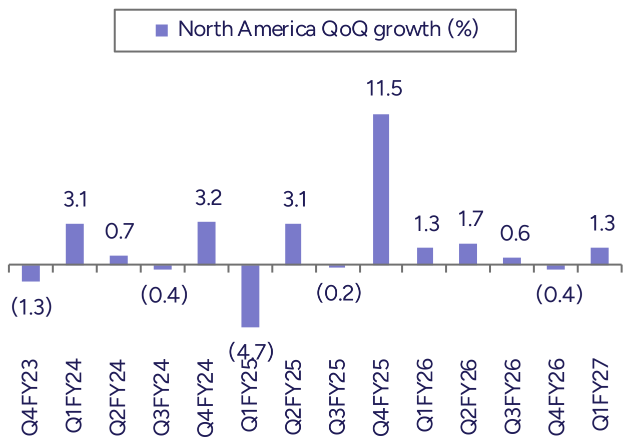
Source: Company, PL

Exhibit 10: Hitech business weakness continues



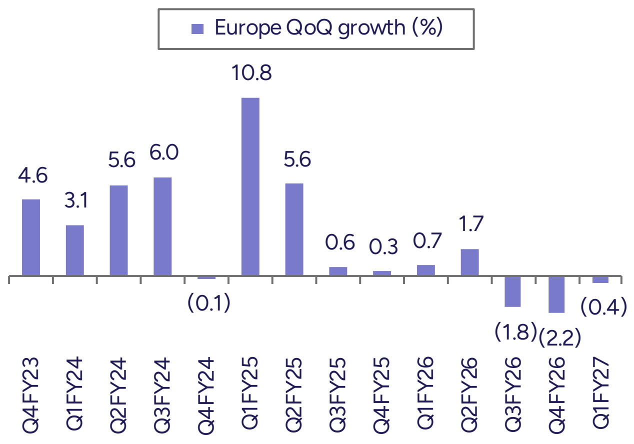
Source: Company, PL

Exhibit 11: North America performance steady in Q1



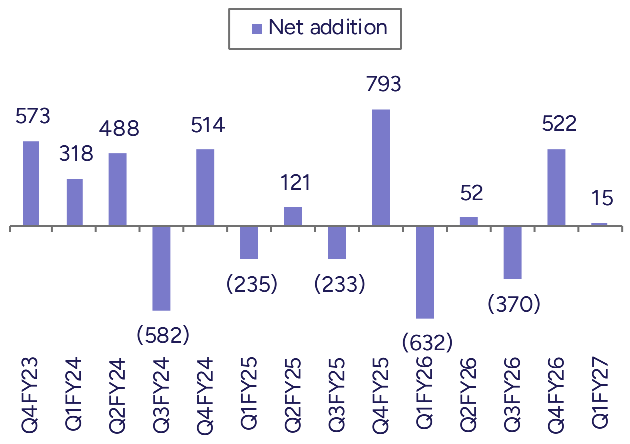
Source: Company, PL

Exhibit 12: Europe continues to decline



Source: Company, PL

Exhibit 13: Net headcount increases



Source: Company, PL

Exhibit 14: Operating Metrics

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue by Verticals (%)										
Mobility	32	35.2	35.5	32.4	29.2	29.6	29	31.6	32.0	32.3
Sustainability	30	30	30.8	31.2	28.7	30.8	31.6	34.1	36.0	37.1
Hi-tech	38	34.8	33.7	36.4	42.1	39.6	39.4	34.3	32.0	30.6
Revenue by Geographies (%)										
North America	53.7	52.9	52.5	51.5	51.9	54.1	54.7	59.6	60.4	60.4
Europe	15.8	18.1	18.4	18.2	16.5	17.1	17.3	18.4	18.3	18.0
India	23.7	22.0	21.9	22.7	24.4	21.0	21.5	14.2	13.3	13.2
RoW	6.8	7.0	7.2	7.6	7.2	7.8	6.5	7.8	8.0	8.4
Client Metrics										
Top 5 Clients	15.4	15.0	15.0	15.2	15.1	15.1	15.1	15.9	16.2	16.0
Top 10 Clients	26.4	26.3	26.5	26.8	25.8	25.1	25.0	26.5	27.0	26.8
Top 20 Clients	40.6	41.3	41.5	39.9	39.4	38.2	38.1	40.3	40.6	40.7
Million $ clients										
30 Million $ +	5	6	7	7	6	6	7	7	7	6
20 Million $ +	12	12	13	10	11	10	10	12	12	13
10 Million $ +	35	31	33	34	32	34	34	29	28	29
5 Million $ +	58	60	60	64	59	64	63	58	60	58
1 Million $ +	180	177	176	183	194	200	205	188	192	191
Employee Metrics										
Billable	22,392	22,120	22,185	21,947	22,579	21,962	22,000	21,775	22,291	22,277
Sales & Support	1,420	1,457	1,513	1,518	1,679	1,664	1,678	1,533	1,539	1,568
Total Employees	23,812	23,577	23,698	23,465	24,258	23,626	23,678	23,308	23,830	23,845
Attrition (%)	14.8	14.8	14.3	14.4	14.3	14.8	14.8	14.8	14.6	14.7

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	96,422	109,959	121,187	133,823
YoY gr. (%)	-	*14.0*	*10.2*	*10.4*
Cost of Goods Sold	66,973	76,413	82,989	91,325
Gross Profit	29,449	33,546	38,198	42,499
Margin (%)	*30.5*	*30.5*	*31.5*	*31.8*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	17,898	19,351	22,390	25,171
YoY gr. (%)	*(6.7)*	*8.1*	*15.7*	*12.4*
Margin (%)	*18.6*	*17.6*	*18.5*	*18.8*
Depreciation and Amortization	3,031	3,452	3,624	4,015
EBIT	14,867	15,899	18,766	21,156
Margin (%)	*15.4*	*14.5*	*15.5*	*15.8*
Net Interest	-	-	-	-
Other Income	1,528	1,571	1,524	1,874
Profit Before Tax	16,395	17,470	20,290	23,030
Margin (%)	*17.0*	*15.9*	*16.7*	*17.2*
Total Tax	4,494	4,632	5,352	6,103
Effective Tax Rate (%)	*27.4*	*26.5*	*26.4*	*27.0*
Profit After Tax	11,901	12,838	14,937	16,927
Minority Interest	32	(19)	(20)	(20)
Share Profit from Associate	-	-	-	-
Adjusted PAT	11,933	12,819	14,918	16,907
YoY gr. (%)	*(8.5)*	*7.4*	*16.4*	*13.3*
Margin (%)	*12.4*	*11.7*	*12.3*	*12.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11,197	12,843	14,918	16,907
YoY gr. (%)	*(14.1)*	*14.7*	*16.2*	*13.3*
Margin (%)	*11.6*	*11.7*	*12.3*	*12.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,933	12,819	14,918	16,907
Equity Shares O/s (mn)	106	106	106	106
EPS (INR)	112.8	121.0	140.8	159.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	23,788	23,411	25,339	27,467
Tangibles	17,205	17,618	19,546	21,674
Intangibles	6,583	5,793	5,793	5,793
Acc: Dep / Amortization	12,666	12,937	16,561	20,575
Tangibles	8,423	9,032	12,656	16,670
Intangibles	4,243	3,905	3,905	3,905
Net Fixed Assets	11,122	10,474	8,778	6,892
Tangibles	8,782	8,586	6,890	5,004
Intangibles	2,340	1,888	1,888	1,888
Capital Work In Progress	280	117	117	117
Goodwill	11,327	12,029	12,029	12,029
Non-Current Investments	6,008	5,609	5,609	5,609
Net Deferred Tax Assets	(594)	906	47	52
Other Non-Current Assets	2,893	2,089	2,302	2,542
Current Assets				
Investments	9,603	14,286	16,786	19,286
Inventories	39	58	58	58
Trade Receivables	25,126	20,146	37,186	41,064
Cash & Bank Balance	15,658	16,505	9,230	15,516
Other Current Assets	12,429	9,906	10,918	12,056
Total Assets	96,435	98,248	110,134	122,394
Equity				
Equity Share Capital	212	212	212	212
Other Equity	60,588	64,515	72,534	82,678
Total Networth	60,800	64,727	72,746	82,890
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	219	217	217	217
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	16,223	9,368	13,897	15,293
Other Current Liabilities	13,677	16,347	16,347	16,347
Total Equity & Liabilities	96,435	98,248	110,134	122,394

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	17,407	17,441	20,290	23,030
Add. Depreciation	3,053	3,475	3,624	4,015
Add. Interest	(110)	(431)	-	-
Less Financial Other Income	1,528	1,571	1,524	1,874
Add. Other	(388)	(1,100)	-	-
Op. Profit before WC Changes	19,962	19,385	23,913	27,044
Net Changes-WC	(223)	(721)	(14,510)	(3,264)
Direct Tax	(4,928)	(4,113)	(5,352)	(6,103)
Net Cash from Op. Activities	**14,811**	**14,551**	**4,051**	**17,677**
Capital Expenditures	(7,091)	(7,261)	(4,428)	(4,629)
Interest / Dividend Income	488	903	-	-
Others	1,509	1,930	-	-
Net Cash from Invt. Activities	**(5,094)**	**(4,428)**	**(4,428)**	**(4,629)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(5,292)	(5,928)	(6,899)	(6,763)
Interest Paid	(565)	(642)	-	-
Others	(1,325)	(1,425)	-	-
Net Cash from Fin. Activities	**(7,182)**	**(7,995)**	**(6,899)**	**(6,763)**
Net Change in Cash	**2,535**	**2,128**	**(7,275)**	**6,286**
Free Cash Flow	13,695	12,700	2,123	15,549

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**29,795**	**27,872**	**28,579**	**29,401**
YoY gr. (%)	*4.0*	*(6.5)*	*2.5*	*2.9*
Raw Material Expenses	21,462	19,315	19,384	20,073
Gross Profit	8,333	8,557	9,195	9,328
Margin (%)	*28.0*	*30.7*	*32.2*	*31.7*
EBITDA	**4,908**	**4,986**	**5,215**	**5,483**
YoY gr. (%)	-	-	-	-
Margin (%)	*16.5*	*17.9*	*18.2*	*18.6*
Depreciation / Depletion	926	861	865	870
EBIT	**3,982**	**4,125**	**4,350**	**4,613**
Margin (%)	*13.4*	*14.8*	*15.2*	*15.7*
Net Interest	-	-	-	-
Other Income	498	184	383	147
Profit before Tax	**4,480**	**4,309**	**4,733**	**4,760**
Margin (%)	*15.0*	*15.5*	*16.6*	*16.2*
Total Tax	1,188	1,120	1,260	1,237
Effective Tax Rate (%)	*26.5*	*26.0*	*26.6*	*26.0*
Profit After Tax	**3,292**	**3,189**	**3,473**	**3,523**
Minority Interest	(5)	(5)	(6)	(5)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,287**	**3,032**	**3,324**	**3,518**
YoY gr. (%)	*4.1*	*(7.8)*	*9.6*	*5.8*
Margin (%)	*11.0*	*10.9*	*11.6*	*12.0*
Extra Ord. Income / (Exp)	-	152	143	-
Reported PAT	**3,287**	**3,184**	**3,467**	**3,518**
YoY gr. (%)	*4.1*	*(3.1)*	*8.9*	*1.5*
Margin (%)	*11.0*	*11.4*	*12.1*	*12.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,287**	**3,032**	**3,324**	**3,518**
Avg. Shares O/s (mn)	106	106	106	106
EPS (INR)	**31.0**	**28.6**	**31.3**	**33.1**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	112.8	121.0	140.8	159.5
CEPS	141.4	153.5	175.0	197.4
BVPS	574.5	610.8	686.5	782.2
FCF	129.4	119.8	20.0	146.7
DPS	55.6	58.1	65.1	63.8
Return Ratio (%)				
RoCE	18.9	18.6	20.1	20.0
ROIC	12.7	13.3	13.9	14.0
RoE	20.9	20.4	21.7	21.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	34	36	70	70
Valuation (x)				
PER	29.2	27.2	23.3	20.6
P/B	5.7	5.3	4.7	4.2
P/CEPS	23.2	21.4	18.8	16.6
EV/EBITDA	18.0	16.4	14.4	12.4
EV/Sales	3.3	2.8	2.6	2.3
Dividend Yield (%)	1.6	1.7	1.9	1.9
FCFF Yield (%)	3.9	3.6	0.6	4.4
PEG Ratio	(3.5)	3.7	1.4	1.5

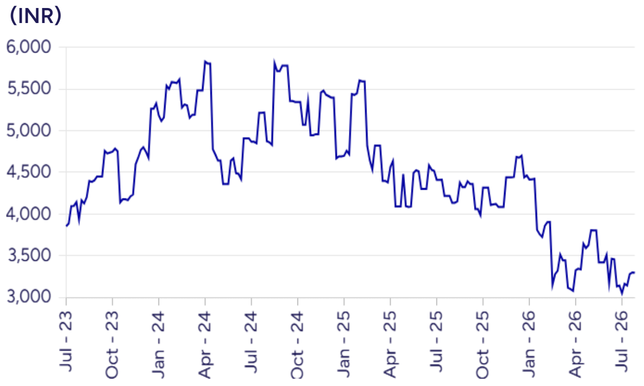
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US$ mn)	1,138	1,233	1,297	1,409

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	HOLD	3130	3167
2	23-Apr-26	Hold	3610	3550
3	01-Apr-26	BUY	3920	3324
4	16-Jan-26	Hold	4070	4244
5	02-Jan-26	Hold	4570	4400
6	19-Oct-25	Hold	4360	4155
7	04-Oct-25	Hold	4400	4262
8	17-Jul-25	Hold	4250	4347
9	01-Jul-25	Hold	4300	4402
10	19-May-25	Hold	4360	4474

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	1980	1442
2	Cyient	HOLD	900	879
3	Fractal Analytics	Accumulate	1020	897
4	HCL Technologies	HOLD	1160	1221
5	Infosys	BUY	1350	1041
6	KPIT Technologies	HOLD	580	559
7	L&T Technology Services	HOLD	3130	3167
8	Latent View Analytics	BUY	350	279
9	LTM	Accumulate	4200	4037
10	Mphasis	BUY	2990	2245
11	Persistent Systems	BUY	5570	4581
12	Tata Consultancy Services	BUY	2500	2050
13	Tata Elxsi	HOLD	3790	3671
14	Tata Technologies	Sell	510	712
15	Tech Mahindra	BUY	1650	1421
16	Wipro	HOLD	170	174

PL's Recommendation Nomenclature (Absolute Performance)

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

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