12 July 2026

LTM

Robust execution amid multiple headwinds, maintain BUY

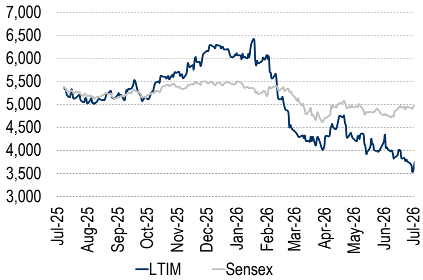
Rating: **BUY**
Target Price (12-mth): Rs.4,734
Share Price: Rs.4,037

Key Data	LTM IN / LTIM.BO
52-week high / low	Rs6430 / 3528
Sensex / Nifty	77569 / 24207
Market cap	Rs1197bn
Shares outstanding	297m

Shareholding (%)	Mar'26	Dec'25	Sep'25
Promoters	68.5	68.5	68.5
- of which, Pledged	-	-	-
Free float	31.5	31.5	31.5
- Foreign institutions	6.6	6.5	6.4
- Domestic institution	16.9	16.8	16.6
- Public	8.0	8.2	8.5

Estimates Revision (%)	FY27e	FY28e
Sales ($)	0.4	0.4
Adj. EBIT	1.8	3.8
Adj. PAT	(7.8)	1.6

Relative Price Performance



Source: Bloomberg

LTM opened FY27 with revenue of $1,224mn (+0.3% q/q, +6.4% y/y cc), EBIT margin of 15.5% (+40bps q/q) despite absorbing a ~100bps wage hike, and a stable order book of US$1.7bn (+3.1% y/y) including 2 large deals. The headline q/q growth understates the underlying momentum as Q1 carried a seasonal pass-through fall-off in Production (~19% mix; -5.7% q/q cc) & geopolitics-linked ramp-up delays in India/Middle East, while the 2 largest segments -- Financial Services "FS" (34%; +3.2%) & Tech (20%; +3.4%), inflected decisively. As per mgmt., the productivity-linked pricing transition in top accounts is now complete, resetting FY26's 6% y/y USD growth as FY27 baseline & guided for organic growth acceleration through Q2 & H2FY27, with further margin expansion, led by Financial Services & North America (74%; +2.4%). However, hedge losses are expected to remain a dampener in FY27 (~2,664mn in Q1; 2.3% of revenues). We remain optimistic as LTM continues to show execution excellence under the leadership of Mr. Venu Lambu.

We believe that one of the biggest overhang on the stock is now behind us: Productivity pass-through transition in top accounts is now complete, with the top 5 and top 10 clients growing 4.5% and 4.3% q/q (vs. -7.0% and -2.0% y/y in FY26), outpacing company growth and removing a key FY26 overhang. We believe this marks the start of a narrative shift -- from concerns over top clients driven revenue shrinkage due to AI-deflation – towards confidence in sustained growth through Q2 & H2FY27. The 130bps q/q rise in subcontracting costs to 9.6% of revenue reflects temporary vendor transitions in consolidation deals & should unwind as engagements move to their steady-state delivery model. Taken together, we see a pattern indicative that the strategic logic behind productivity pass-throughs is working for LTM, driving higher wallet share & a stronger position with top clients.

AI monetisation disclosure gives us comfort on the AI strategy: LTM quantified, for the first time, ~$150mn qtrly run rate from Creative, Industrial & Business AI (~12% of revenue), alongside 17 BlueVerse Voicing SLM implementations in last 12m (with the 2 wins on outcome-based model), the launch of BlueVerse Currency (outcome-based commercial model), the AI1000 forward-deployed engineer programme, a strategic investment in Uniphore, and an imminent strategic partnership with one of the AI labs – all validate LTM's AI strategy.

Outlook & Valuation: At CMP, LTM trades at FY27e/28e P/E of 21.3x/17.5x. We have revised FY27e/28e $ revenue & EPS estimates by 0.4/-7.8% and 0.4/1.6% respectively, with FY27e PAT impacted by hedge losses. With an expected FY26-28e adj. EPS CAGR 11.9%, we maintain BUY rating with a revised TP of Rs4,734 (vs. Rs. 4,337 earlier), implying ~17.3% upside from CMP. Valuation does not include proposed Randstad Technology Consulting Services business acquisition.

Risks: (a) Prolonged slowdown in discretionary spend; (b) Execution risk in bookings to revenue conversion; (c) Geopolitical escalation in the Middle East (<3% of revenue) & India could right shift Consumer segment ramps-ups; (d) Closure and integration of Randstad acquisition; (e) Hedge book of ~$5.0bn, further INR depreciation can drive FX losses, weighing on bottom-line.

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenues (US$ m)	**4,287**	**4,493**	**4,764**	**5,056**	**5,448**
Growth (%)	4.4	4.8	6.0	6.1	7.8
Net revenue (Rs m)	3,55,170	3,80,081	4,23,076	4,79,357	5,16,500
Employee & Direct Costs	2,46,214	2,68,217	2,99,909	3,38,607	3,63,553
Gross Profit	1,08,956	1,11,864	1,23,167	1,40,750	1,52,947
Gross Margin (%)	30.7	29.4	29.1	29.4	29.6
SG&A	45,082	46,915	47,615	54,519	58,262
EBITDA	**63,874**	**64,949**	**75,552**	**86,231**	**94,686**
EBITDA margins (%)	18.0	17.1	17.9	18.0	18.3
- Depreciation	8,189	9,915	10,541	10,610	11,041
Other income	7,019	9,897	10,944	4,161	11,426
Interest Exp	2,217	2,789	2,763	2,831	2,306
PBT	60,487	62,142	67,911	76,952	92,766
Effective tax rate (%)	24	26	27	27	27
+ Associates/(Minorities)	-25	-33	354	200	200
Net Income	45,821	45,987	50,181	56,354	68,342
WANS	296	296	297	297	297
FDEPS (Rs/share)	**155**	**155**	**169**	**190**	**230**

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	296	296	296	296	296
Net worth	2,00,172	2,26,983	2,40,250	2,72,118	3,13,526
Total debt (incl. Pref)	407	23	-	-	-
Minority interest	92	132	827	627	427
DTL/(Asset)	-2,314	-1,978	-9,061	-9,061	-9,061
Capital employed	**1,98,357**	**2,25,160**	**2,32,016**	**2,63,684**	**3,04,892**
Net tangible assets	35,568	39,631	41,704	41,200	38,905
Net Intangible assets	15,078	14,212	14,604	13,604	12,604
Goodwill	6,900	6,900	6,900	6,900	6,900
CWIP (tang. & intang.)	4,669	5,818	9,171	9,171	9,171
Investments (Strategic)					
Investments (Financial)	97,396	1,13,699	1,30,490	1,56,588	1,87,906
Current Assets (ex Cash)	1,02,218	1,10,020	1,43,144	1,58,098	1,66,506
Cash	18,200	20,623	23,311	24,580	36,791
Current Liabilities	74,772	78,843	1,30,408	1,39,557	1,46,990
Working capital	27,446	31,177	12,736	18,541	19,516
Capital deployed	**1,98,357**	**2,25,160**	**2,32,016**	**2,63,684**	**3,04,892**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	60,487	62,142	67,911	76,952	92,766
+ Non-cash items	5,940	4,493	3,822	10,610	11,040
Operating profit before WC	66,427	66,635	71,733	87,561	1,03,806
- Incr./(decr.) in WC	-5,975	4,803	5,169	5,805	975
Others including taxes	-15,707	-16,374	-18,576	-20,798	-24,624
Operating cash-flow	**56,695**	**45,458**	**47,988**	**60,959**	**78,208**
- Capex (tang. + Intang.)	8,330	9,336	9,306	9,106	7,745
Free cash-flow	**48,365**	**36,122**	**38,682**	**51,853**	**70,462**
Acquisitions	-59	-75	-	-	-
- Div. (incl. buyback & taxes)	17,753	19,246	19,854	24,486	26,934
+ Equity raised	-	-	-	-	-
+ Debt raised	-866	-399	-23	-	-
- Fin Investments	33,305	11,547	14,430	26,098	31,318
- Misc. Items (CFI + CFF)	1,559	2,432	1,687	-	-
Net cash-flow	**-5,177**	**2,423**	**2,688**	**1,269**	**12,210**

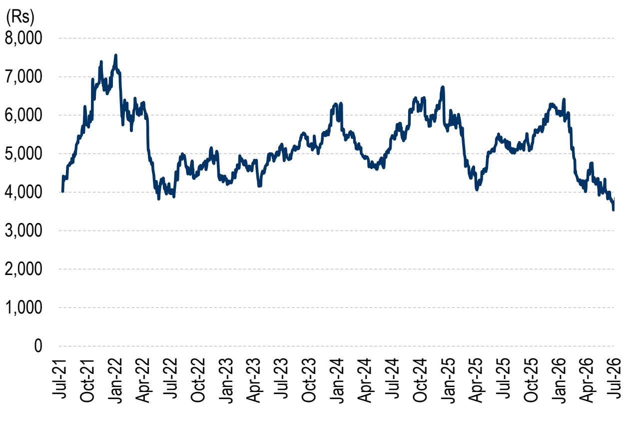
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	**26.2**	**26.1**	**21.9**	**21.3**	**17.5**
EV/EBITDA (x)	16.6	16.3	14.0	12.3	11.2
EV/sales (x)	3.0	2.8	2.5	2.2	2.0
P/B (x)	6.0	5.3	5.0	4.4	3.8
RoE (%)	**25.0**	**21.5**	**21.5**	**22.0**	**23.3**
RoCE (%) - After tax	20.8	17.3	18.1	18.8	18.6
RoIC (%) - After tax	41.0	36.8	39.7	43.6	48.2
DPS (Rs per share)	65.0	65.0	75.0	82.5	90.8
Dividend yield (%)	1.6	1.6	1.9	2.0	2.2
Dividend payout (%) - Inc. DDT	42.0	41.9	44.4	43.4	39.4
Net debt/equity (x)	-0.6	-0.6	-0.6	-0.7	-0.7
Receivables (days)	72	74	82	81	80
Inventory (days)	-	-	-	-	-
Payables (days)	19	18	22	22	23
CFO:PAT%	**124**	**99**	**96**	**109**	**115**

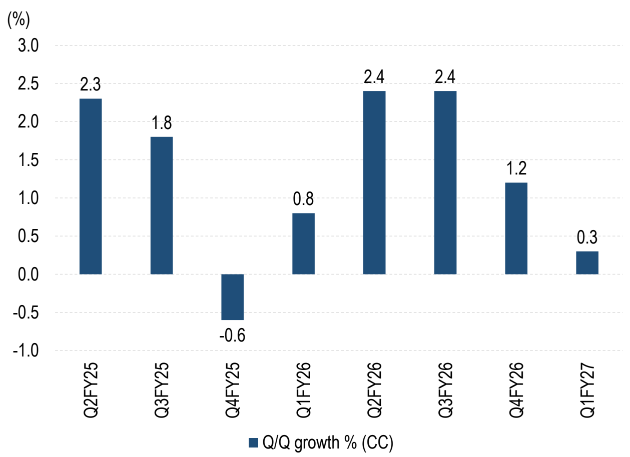
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Quarterly CC Revenue Growth (q/q)



Source: Company

Our Key Takeaways

Quarterly Highlights

- Q1 revenue came in at $1,224mn (up 0.3% q/q and 6.4% y/y) in CC.
- EBIT margin came in at 15.5% (+40 bps q/q) despite wage hike, where it is expected to expand through FY27, driven by sustained operational efficiencies under the New Horizon program.
- Deal traction remained healthy with TCV of $1.68bn (+3.1%) (book-to-bill of 1.4x) and LTM TCV of $6.65bn (+7.1% y/y). Q1 marked seventh consecutive quarter where order inflow exceeded $1.5bn.
- With net addition of -64 employees, headcount stood at 87,886, which remained flat q/q. Attrition remained flat to 13.3% in Q1.
- Higher subcontracting costs (+130 bps q/q) are expected to normalize over time, as the increase was driven by temporary vendor consolidation engagements that will gradually transition to LTIM end-state delivery model.
- Productivity-linked pricing transition with large clients has been completed, strengthening the company's strategic positioning, while the addition of one $50mn+ client and 11 $20mn+ clients over the past year reflects continued expansion of its large-account base
- Effective Q1 FY27, the company reorganised its reportable segments into four verticals: Financial Services (erstwhile BFSI), Consumer (erstwhile Consumer Business plus Media & Entertainment, carved out of TMC), Technology & Services (remaining TMC businesses plus Healthcare, Life Sciences & Public Services), and Production (erstwhile Manufacturing & Resources).

Demand Commentary

- **BFSI (34% of revenue; +3.2% q/q cc):** Financial Services returned to sequential growth, indicating that demand in the BFSI vertical has improved and the management expects this momentum to continue in the coming quarters.
- **Technology & Services (20% of revenue; +3.4% q/q cc)**: Technology & Services delivered strong sequential growth, driven by healthy enterprise technology spending and broad-based demand in North America.
- **Consumer (26.6% of revenue; -0.7% q/q cc):** Consumer segment witnessed a temporary sequential decline due to delayed project ramp-ups in India and the Middle East, with the company expecting these issues to normalize from Q2 and growth momentum to recover.
- **Production (19.4% of revenue; -5.7% q/q cc):** Production segment's sequential decline was primarily driven by seasonal pass-through revenue.
- Randstad acquisition remains on track. Regulatory approvals are progressing as planned, with closing expected around the beginning of Q3. The associated IT services engagement has already begun ramping up and management expects limited margin dilution with synergies to emerge over time

- Management guided for stronger growth through FY27. Organic revenue growth is expected to accelerate in Q2 and H2 FY27, supported by healthy order pipelines, delayed project ramp-ups, continued AI adoption and ongoing margin expansion initiatives.

Commentary on AI Strategy

- AI revenues across Business AI, Creative AI and Industrial AI reached a quarterly run-rate of ~US$150mn, demonstrating increasing commercialization of the company's AI capabilities.
- BlueVerse AI ecosystem continued to expand through the launch of outcome-based AI pricing (BlueVerse Currency), the AI1000 talent initiative, a strategic investment in Uniphore to strengthen SLM capabilities, and a partnership with OVHcloud to accelerate sovereign AI deployments in Europe.
- Hyperscaler investments in AI deployment are viewed as a tailwind, with the company expecting strong demand for AI deployment services given the industry's shortage of forward-deployed AI engineers and its deep hyperscaler partnerships.
- LTM believes the industry has shifted from AI creation to AI deployment and views hyperscaler AI investments as a tailwind, expecting strong demand for AI deployment services while AI-related pricing headwinds have largely been resolved.

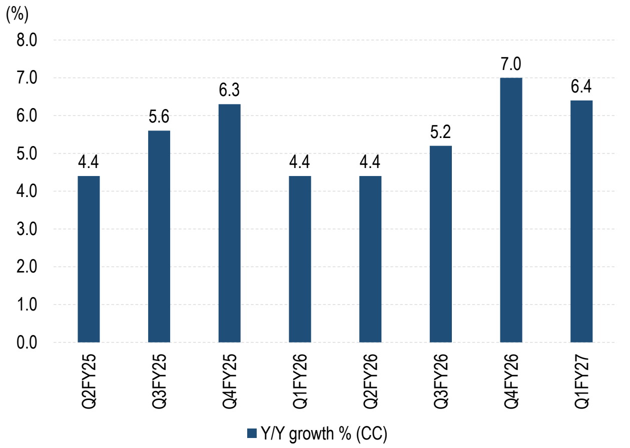
Quarterly Snapshot

Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q/Q %	Y/Y %
Revenue ($ m)	**1,127**	**1,139**	**1,131**	**1,153**	**1,180**	**1,208**	**1,222**	**1,224**	**0.1%**	**6.1%**
y/y growth (%)	4.8%	5.1%	5.8%	5.2%	4.7%	6.1%	8.1%	6.1%		
Revenue (Rs m)	94,329	96,609	97,717	98,406	1,03,943	1,07,810	1,12,917	1,16,080	2.8%	18.0%
Effec. exchange rate	83.7	84.8	86.4	85.3	88.1	89.2	92.4	94.9	2.7%	11.2%
TCV ($ m)	1,300	1,680	1,600	1,630	1,590	1,690	1,690	1,680	-0.6%	3.1%
TCV (LTM)	**5,630**	**5,810**	**5,980**	**6,210**	**6,500**	**6,510**	**6,600**	**6,650**	**0.8%**	**7.1%**
Employees (EoP)	84,438	86,800	84,307	83,889	86,447	87,958	87,950	87,886	-0.1%	4.8%
Rev. prod. ($ '000/employee)	**13.5**	**13.3**	**13.2**	**13.7**	**13.9**	**13.9**	**13.9**	**13.9**	**0.1%**	**1.5%**
CoR (excl. D&A)	(65,277)	(68,785)	(70,440)	(69,807)	(72,439)	(76,098)	(81,565)	(83,620)	2.5%	19.8%
As % of revenue	-69%	-71%	-72%	-71%	-70%	-71%	-72%	-72%	20 bps	-110 bps
SG&A	(12,059)	(11,891)	(11,315)	(12,105)	(12,203)	(11,685)	(11,622)	(11,854)	2.0%	-2.1%
As % of revenue.	-13%	-12%	-12%	-12%	-12%	-11%	-10%	-10%	8 bps	209 bps
EBITDA	**16,993**	**15,933**	**15,962**	**16,494**	**19,301**	**20,027**	**19,730**	**20,606**	**4.4%**	**24.9%**
EBITDA margin (%)	18.0%	16.5%	16.3%	16.8%	18.6%	18.6%	17.5%	17.8%	28 bps	99 bps
EBIT	**14,582**	**13,289**	**13,454**	**14,065**	**16,481**	**17,371**	**17,094**	**17,993**	**5.3%**	**27.9%**
EBIT margin (%)	15.5%	13.8%	13.8%	14.3%	15.9%	16.1%	15.1%	15.5%	36 bps	121 bps
Other income (excl. forex)	2,238	1,993	2,280	2,630	2,352	2,773	2,533	3,240	27.9%	23.2%
Non-recurring / Forex	751	132	232	1,291	652	(501)	(786)	(2,664)	238.9%	-306.4%
Interest expenses	(703)	(689)	(673)	(724)	(693)	(693)	(653)	(763)	16.8%	5.4%
PBT	16,868	14,725	15,293	17,262	18,792	13,047	18,810	19,784	5.2%	14.6%
PBT margin (%)	17.9%	15.2%	15.7%	17.5%	18.1%	12.1%	16.7%	17.0%	39 bps	-50 bps
Taxes	(4,352)	(3,858)	(4,007)	(4,716)	(4,980)	(3,451)	(4,937)	(5,098)	3.3%	8.1%
ETR (%)	-26%	-26%	-26%	-27%	-27%	-26%	-26%	-26%	48 bps	155 bps
Minority interest/Income from associates	(6)	(13)	(1)	(5)	199	110	50	50	0.0%	-1100.0%
Net income	**12,510**	**10,854**	**11,285**	**12,541**	**14,011**	**9,706**	**13,923**	**14,736**	**5.8%**	**17.5%**
Net margin (%)	13.3%	11.2%	11.5%	12.7%	13.5%	9.0%	12.3%	12.7%	36 bps	-5 bps
EPS (Rs)	42.2	36.6	38.0	42.3	47.2	32.7	46.9	49.4	5.3%	16.9%

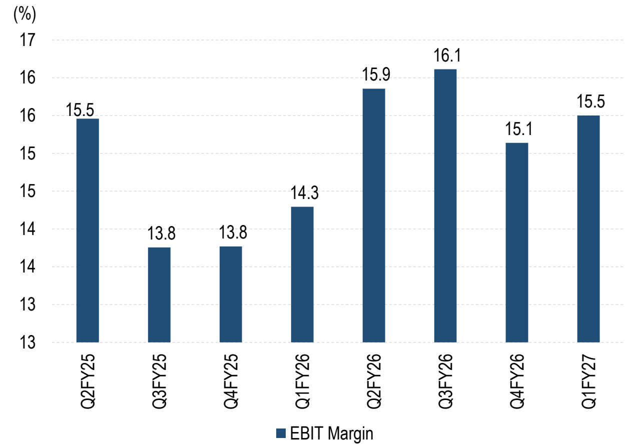
Source: Company

Fig 8 – Quarterly CC Revenue Growth (y/y) (%)



Source: Company, Anand Rathi Research

Fig 9 – EBIT Margin (%)



Source: Company, Anand Rathi Research

Valuation

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Fig 10 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Revenue ($m)	5,056	5,036	0.4	5,448	5,425	0.4
Revenue (Rs.m)	4,79,357	4,76,741	0.5	5,16,500	5,13,575	0.6
EBITDA	86,231	85,068	1.4	94,686	91,863	3.1
EBITDA Margin (%)	18.0%	17.8%	15 bps	18.3%	17.9%	45 bps
EBIT	75,621	74,258	1.8	83,645	80,614	3.8
EBIT Margin (%)	15.8%	15.6%	20 bps	16.2%	15.7%	50 bps
PBT (Adj.)	76,952	82,625	(6.9)	92,766	90,929	2.0
Net PAT (Adj.)	56,354	61,138	(7.8)	68,342	67,263	1.6

Source: Anand Rathi Research

Fig 11 – 1-Year Fwd. PE

Source: Bloomberg, Anand Rathi Research

Risks

- Prolonged slowdown in discretionary IT spending.
- Execution risk in bookings to revenue conversion.
- Geopolitical escalation in the Middle East (<3% of revenue) and India could re-delay Consumer segment ramps-ups.
- Closure and integration of Randstad acquisition.
- Given the hedge book of ~$5.0bn, further INR depreciation can drive FX losses, weighing on the bottom-line.

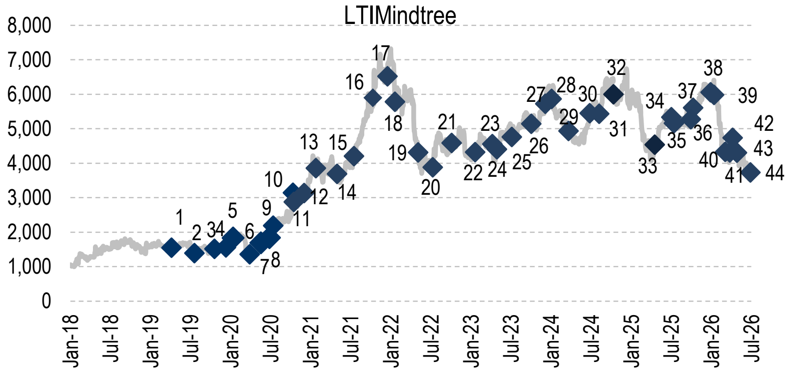
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 10 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
31	18-Jul-24	Buy	6,300	5,561
32	20-Oct-24	Buy	7,000	6,000
33	24-Apr-25	Buy	5,344	4,538
34	09-Jul-25	Buy	6,199	5,377
35	20-Jul-25	Buy	6,094	5,122
36	06-Oct-25	Buy	5,923	5,118
37	19-Oct-25	Buy	6,487	5,592
38	05-Jan-26	Buy	7,081	6,075
39	20-Jan-26	Buy	7,375	6,360
40	12-Mar-26	Buy	5,305	4,274
41	03-Apr-26	Buy	5,062	4,304
42	24-Apr-26	Buy	5,323	4,604
43	05-May-26	Buy	5,195	4,203
44	06-Jul-26	Buy	4,337	3,757

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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