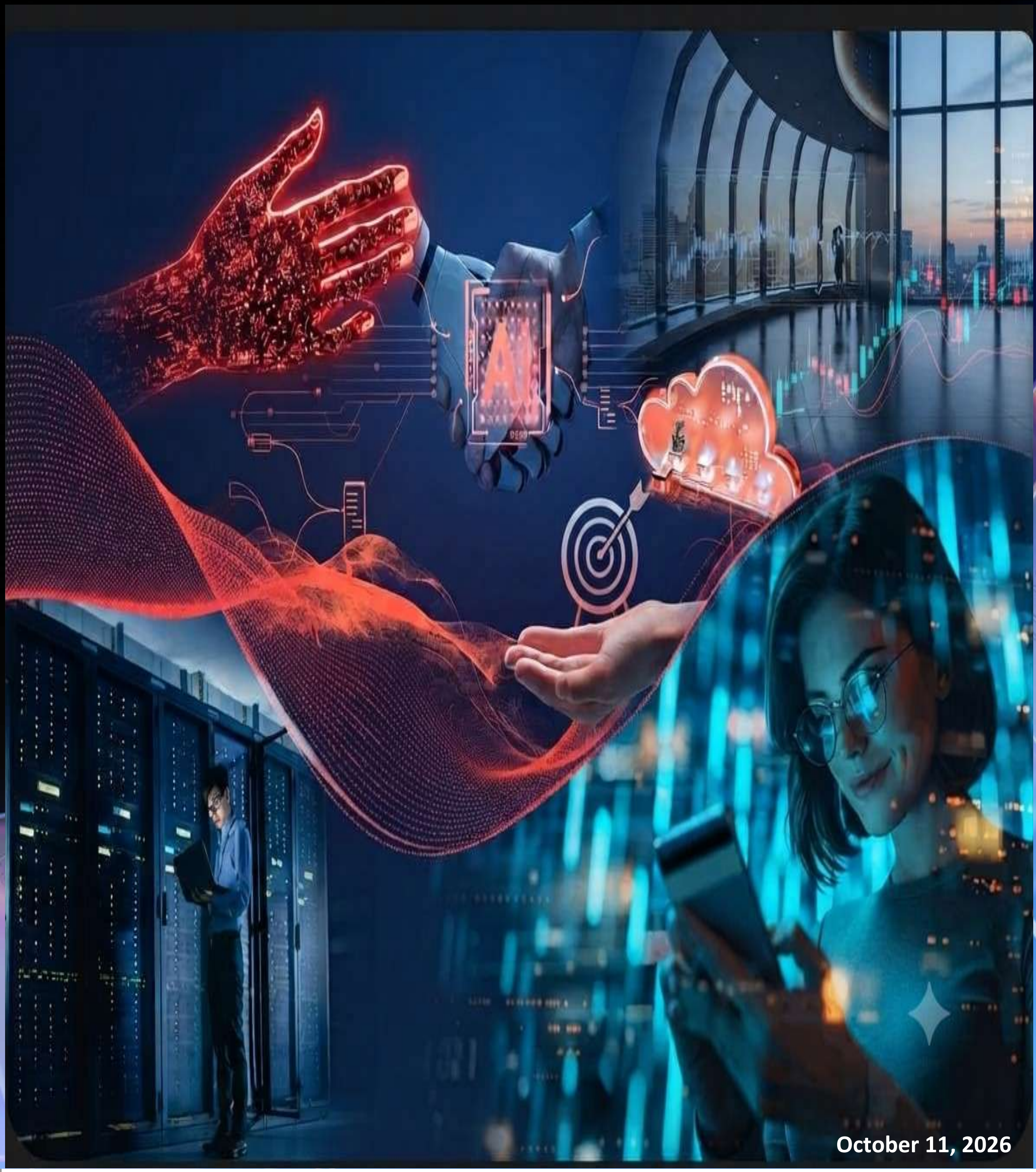


LTM Ltd

Executing AI-centric strategy



October 11, 2026

Reco BUY

Executing AI-centric strategy and continuing the profitable growth journey

Our Take

- LTM is one of India's leading IT software and consulting companies and offers an extensive range of IT services like application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions, and platform-based solutions to clients in diverse industries. LTM ranks sixth among IT companies in India by revenue size.*
- The company remains confident of stronger growth in Q2 and H2FY27, backed by a robust pipeline, increasing AI adoption, and completion of productivity-linked pricing. quarters. We remain positive about its growth and margin outlook, supported by an AI-centric strategy.*
- We feel that investors can buy the stock in the band of Rs 4030-4130 and add more on dips in Rs 3640-3715 band. We expect the Base case fair value of Rs 4510 (17.5x Sept'28E EPS) and the Bull case fair value of Rs 4900 (19x Sept'28E EPS) over the next 4 quarters.*

Industry	Softw-/Consulting
LTP (Oct 09, 2026)	Rs 4070
Entry Range	Rs 4030-4130
Add on Dips	Rs 3640-3715
Base Case Target	Rs 4510
Bull Case Target	Rs 4900
Time Horizon	4 Quarters

Stock Info

BSE Code	540005
NSE Code	LTM
Bloomberg	LTM IN
CMP Oct 09, 2026	4070
Equity Capital (Rs Cr)	29.6
Face Value (Rs)	1.0
Equity Share O/S (Cr)	29.6
Market Cap (Rs Cr)	120617
Adj. Book Value (Rs)	810
Avg. 52 Wk Volumes	406,628
52 Week High	6429.5
52 Week Low	3528.0

Share Holding Pattern % (Jun'26)

Promoters	68.5
Institutions	23.1
Non-Institutions	8.4
Total	100.0

One Year Price Chart



Fundamental Research Analyst

Abdul Karim

abdul.karim@hdfcsec.com

Established market position led by sound operating efficiency

LTM has an established market position in key end-user industries and benefits from strong operating efficiency, with 700+ of the world's largest enterprises as active clients and ~88,000 employees. It earned 34% of its revenue from banking, financial services & insurance (BFSI); 20% from technology & services; 19.4% from production; 26.6% from consumer business in Q1FY27.

Stable order inflow to bring revenue visibility

LTM's Q1FY27 order inflow was stable, including two large. Order inflow came in at US\$ 1.68 bn in Q1FY27 vs. US\$ 1.69 bn in Q4FY26, US\$ 1.69 bn in Q3FY26, US\$ 1.59 bn in Q2FY26, and US\$ 1.63 bn in Q1FY26. Order inflow was down 0.6% QoQ and up 3.1% YoY; book-to-bill stood at 1.4x of TTM sales. The company has also recorded its highest-ever deal wins with a total contract value of US\$ 6.6 bn as of March 31, 2026, and US\$ 6.65 bn on a TTM basis, across verticals which provide strong growth visibility for the medium term. LTM expects growth momentum to improve through FY27E, with Q2E outpacing Q1 along with further margin expansion. It continues to expect FY27E growth to be better than FY26.

Transitioning A1 model

AI revenue reached a quarterly run-rate of ~150 mn. The company plans to continue hiring to build AI-ready talent, with the workforce mix likely to shift from a traditional pyramid to a more diamond-shaped structure.

Acquisition of Randstad is on track

LTM's acquisition of Randstad's Technology and Consulting Services business across Europe and Australia through its wholly owned subsidiary is on track. The transaction, with an enterprise value of up to €160 mn targets a business generating over US\$ 500 mn in annual revenue and is expected to close by the third quarter of the current fiscal. The acquisition is expected to enhance LTM's sector presence and geographic scale while adding nearshore capabilities. Further, it strengthens AI-led sovereign delivery and forms part of a broader partnership with Randstad, including a five-year IT engagement and global managed service provider (MSP).

Q1FY27 results; mixed performance

- LTM's revenue was in line with estimates, and net profit was above expectations in Q1FY27. All segments except BFS and geographies reported QoQ growth. Consolidated revenue grew by 2.8% QoQ and 18% YoY to Rs 11,608 crore. Revenue at \$1,223.5 mn (+0.1% QoQ / +6.1% YoY), and revenue in constant currency was +0.3% QoQ / +6.4% YoY.
- EBIT was up by 5.3% QoQ and 27.9% YoY to Rs 1,799 crore and EBIT margin was increased by 120 bps QoQ and 40 bps YoY to 15.5% in Q1FY27.
- Net Profit rose 5.9% QoQ and 17.1% YoY to Rs 1469 crore and net profit margin was at 12.7% in Q1FY27 vs. 12.3% in Q4FY26 and unchanged YoY.
- Total professionals stood at 87,886 as of June 30, 2026 vs. 87,950 as of March 31, 2026. Trailing 12-month attrition was 13.3% - Utilisation (ex-trainees) at 86.4%.

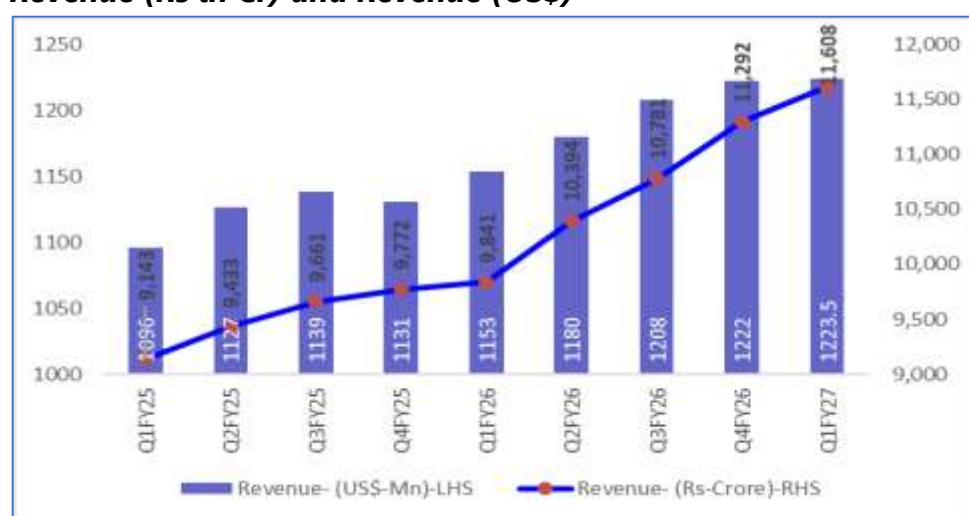
Financial Summary

Particulars (Rs Cr)	Q1FY27	Q1FY26	YoY-%	Q4FY26	QoQ-%	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11608	9841	18.0	11292	2.8	35517	38008	42308	47951	53063	59067
EBITDA	1799	1407	27.9	1709	5.3	6387	6495	7555	8562	10107	11380
Adj. PAT	1469	1255	17.1	1387	5.9	4585	4602	5409	6052	7107	8164
EPS (Rs)	49.4	42.3	16.8	46.9	5.3	155.0	155.6	182.9	204.6	240.3	276.0
RoE (%)						9.9	16.2	17.6	22.6	24.2	24.2
P/E (x)						26.3	26.2	22.3	19.9	16.9	14.7
EV/EBITDA (x)						17.4	16.9	14.0	12.0	9.8	8.3

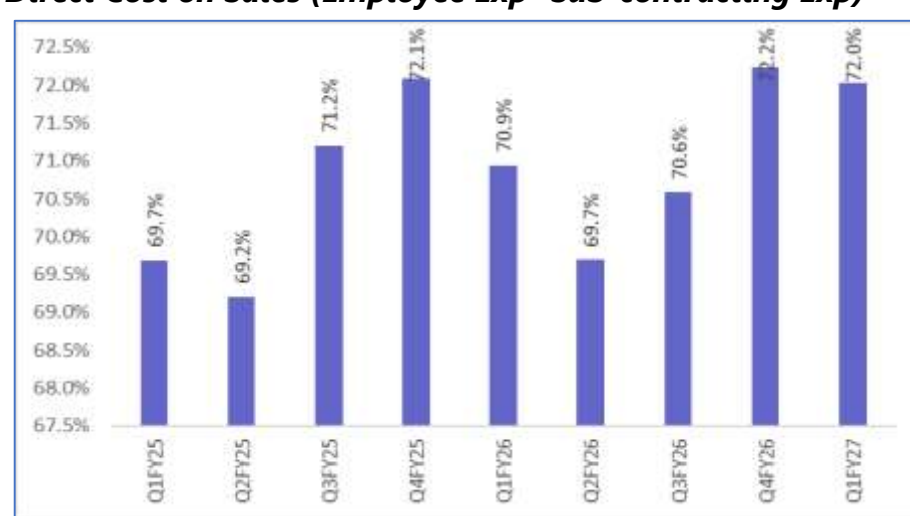
(Source: Company, HDFC sec)

Story in Charts

Revenue (Rs in Cr) and Revenue (US\$)



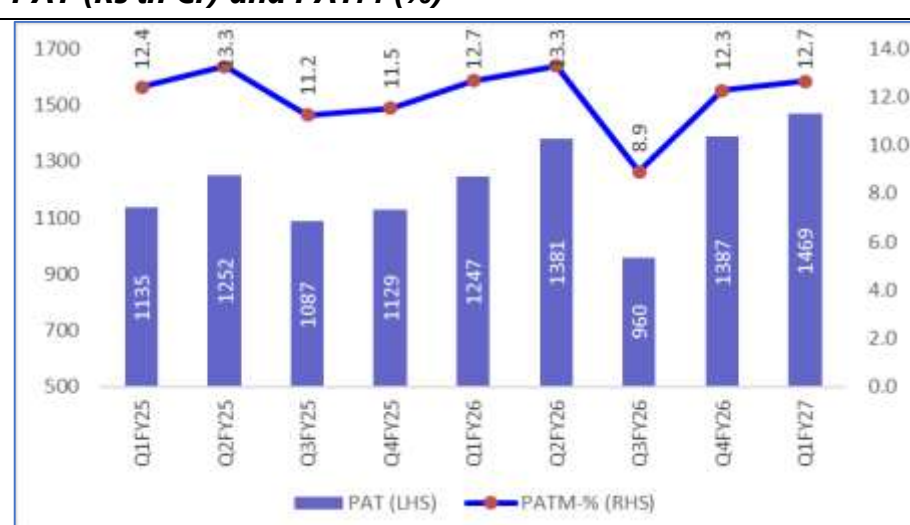
Direct Cost on Sales (Employee Exp+Sub-contracting Exp)



EBIT (Rs in Cr) and EBITM (%)



PAT (Rs in Cr) and PATM (%)



(Source: Company, HDFC sec)

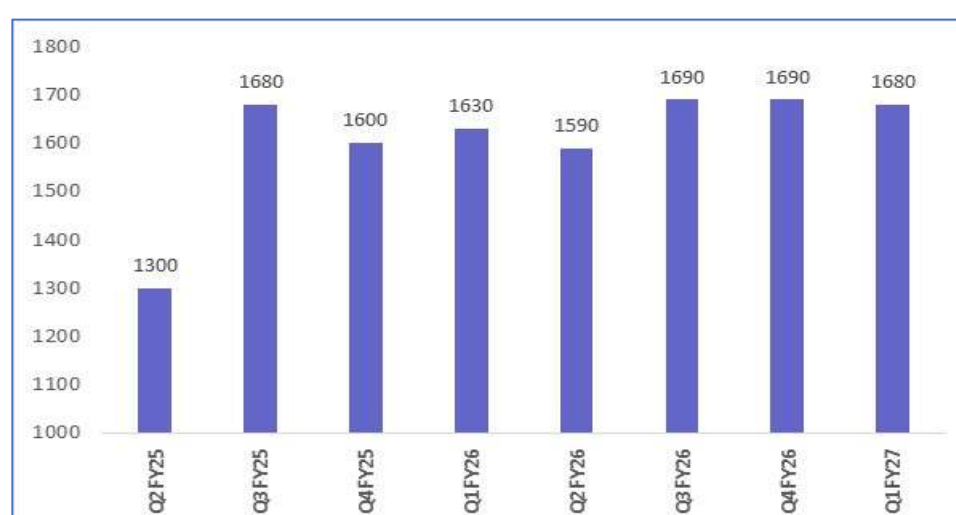
Key Drivers

Strong order inflow, marking the seventh consecutive quarter with inflows exceeding US\$ 1.5bn.

- LTM reported Order inflow at US\$ 1.68 bn in Q1FY27 vs. US\$ 1.69 bn in Q4FY26, US\$ 1.69 bn in Q3FY26, US\$ 1.59 bn in Q2FY26, and US\$ 1.63 bn in Q1FY26. Order inflow was down 0.6% QoQ, and up 3.1% YoY, book to bill stood at 1.4x of LTM revenue.
- The company has also recorded its highest-ever deal wins with a total contract value of US\$ 6.6 bn as of March 31, 2026, and US\$ 6.65 bn on a TTM basis, across verticals which provide strong growth visibility for the medium term.
- Active clients stood at 740 as of June 30, 2026, vs. 751 as of March 31, 2026, 746 as of December 31, 2025, 749 as of Sept 30, 2025, and 741 as of June 30, 2025.
- On YoY basis, \$1 million+ clients increased by 3 on a YoY basis, total 407, \$5 million+ clients increased by 11 on a YoY basis, total at 170 - \$10 million+ clients increased by 14 on a YoY basis, total 104 - \$20 million+ clients increased by 11 on a YoY basis, total stood at 52. The company also added one client in the US\$ 50mn+ bucket (total 15).
- The execution of the PAN card deal remains on track, likely to resume in Q2, contingent on hardware/memory chip shipment timelines normalising over the next month or two.

Highest ever deal wins across verticals which provide strong growth visibility for the medium term.

Order Inflow (US\$-Mn)



(Source: Company, HDFC sec)

Boosts domain expertise in AI, cybersecurity, digital engineering, and IoT.

Strengthened its ecosystem through partnerships, BlueVerse enhancements, and investment in Uniphore.

Acquisition of Randstad, transforming to next growth phase

- LTM is seeking to acquire the technology and consulting services business of global staffing giant Randstad in Australia and parts of Europe, along with that in France, Germany, Belgium, and Luxembourg in a deal worth €160 mn (~US\$ 186 mn), in an all-cash transaction. The deal is expected to be completed by Q3FY27.
- Randstad is among the largest staffing, recruitment and temporary work groups in Australia. With 2,900 billable employees, the company’s annual revenue stood at €469+ mn US\$500+ mn).
- The aim of the acquisition includes a five-year 360-degree digital transformation and talent management exchange of capabilities, and to expand its presence in key sectors, including defence, utilities, and banking & financial services, which are among Australia’s biggest consulting cash cows and an existing focus of LTM’s local operations.

Strategic benefits

- To expand LTM’s presence in key markets, primarily across Aerospace & Defence, Automotive, Utilities and BFS. It would enable local domain expertise and complementary regional capabilities in domain-driven digital engineering, cybersecurity and IoT, supported by onshore and nearshore delivery through centres in Romania and Portugal.
- Boosts domain expertise in AI, cybersecurity, digital engineering, and IoT. The deal would augment LTM’s global AI-centric capabilities with local domain and near-shore expertise crucial for delivering digital and AI transformation for customers in a sovereign-compliant and scalable model.
- Includes a five-year IT services contract for the AI-led transformation of Randstad's Global Capability Center in India.

Scaling AI initiatives

- LTM secured several AI-led engagements in Q1FY27, including an AI-powered proposal management platform, a data and decision intelligence solution, and an agentic AI-based voice automation project.
- AI revenue reached a quarterly run-rate of ~US\$150mn in Q1FY27, and increasing traction across Agentic AI, Business AI, and Industrial AI offerings.
- LTM plans to continue hiring to build AI-ready talent, with the workforce mix likely to shift from a traditional pyramid to a more diamond-shaped structure. The company has strengthened its ecosystem through partnerships, BlueVerse enhancements, and investment in Uniphore (Business AI and SLM development) to accelerate AI deployment for its clients.
- BlueVerse Voicing SLM added two new wins this quarter, taking cumulative implementations to 17 over the trailing 12 months; engagements are structured on an outcome-based commercial model.
- The company launched the AI1000 initiative, targeting the development of 1,000 forward-deployed AI engineers to support enterprise AI deployment globally.

Expectation of margin ramp-up

- LTM’s EBIT margin was above expectations, increased by 120 bps QoQ and 40 bps YoY to 15.5%, with FX gains offsetting wage hikes (100bps) and operational efficiencies under Fit for Future and New Horizon programs. Its net profit margin was 12.7% in Q1FY27 vs. 12.3% in Q4FY26, unchanged YoY.
- We expect some headwinds due to the Randstad acquisition in the near- to medium-term; once it is integrated, we expect organic margin to expand by ~50bps YoY in FY27E.
- The company guided for further margin expansion through FY27E, supported by cost optimisation initiatives, AI-led productivity gains, and continued benefits from the New Horizons program.
- We expect that the company could report an EBIT margin of 15.6%/16.5%/16.9% and a net profit margin of 12.6%/13.4%/13.8% for FY27E/FY28E/FY29E, respectively, on a conservative basis going forward.

Margins (%)



(Source: Company, HDFC sec)

Robust financials led by a strong profitability, negligible debt and healthy liquidity

Strong fundamentals led by healthy debt protection metrics and liquidity

- LTM's financial profile has been robust, led by negligible debt, healthy cash-generating ability and consistent dividend payments to shareholders. Financial flexibility is strong, supported by robust liquidity, consolidated revenue rose from Rs 26,109 crore in FY22 to Rs 42,308 crore in FY26 - ~13% CAGR over the period. We expect that the company could report consolidated revenue ~12% CAGR over the FY26 to FY29E
- The company's reported margins have been volatile over the past; we expect EBITDA margin in the band of 17.5-19.5% over FY27E to FY29E, respectively.
- The company has zero debt. The company has no further plans to raise any debt going forward. The capital structure is expected to remain comfortable, and debt protection metrics could also remain healthy.
- The company has sufficient cash and cash equivalents for further investment to expand its business going forward. Liquidity remains comfortable with free cash and liquid investments of Rs 12,036 crore as on March 31, 2026.
- The company has always been generous in declaring dividends, and the company has a track record of consistent dividend payout to its shareholders over the period. The board has recommended a total dividend of Rs 75/share in FY26.
- The receivable days increased to 82 from 74 days, with a rise in profitability as well as better return ratios in the future; we expect RoE at 24-25% for FY27E and FY28E, respectively.

Risks & Concerns

- INR appreciation against the USD, pricing pressure, retention of the skilled headcount, strict immigration norms and rise in visa costs are key concerns.
- The Indian IT industry continues to face geopolitical uncertainties such as proposed legislation restricting outsourcing or immigration in its key markets, which may have an adverse impact on the current business model of the industry.
- Most of the contracts with existing clients are on a long-term basis. Any contract non-renewal or changes to terms can affect sustainability and scalability from these clients.
- LTM derived 32% of its revenue from the top-10 clients in Q1FY27. The company's revenue growth trajectory could be materially impacted due to loss of any of these clients.
- The company derived over 89% of its revenue in Q1FY27 from US and Western Europe. Challenging business and economic conditions, protectionist policies in these regions, and continued policy changes could increase cost pressure on clients and may affect the company.
- Rapid advances in automation, AI, and digital tools are reshaping client expectations and service delivery models. Competitors that adopt new technologies faster, or clients that adopt in-house automation, could reduce demand for traditional service offerings.
- Cyberattacks could result in operational disruption, reputational damage, regulatory penalties, and loss of customer trust.

Company Description

LTM is one of India's leading IT software and consulting companies. The company is a subsidiary of L&T and provides IT services such as application development, maintenance, enterprise solutions, infrastructure management, testing, analytics, artificial intelligence, cognitive services, and other services.

LTM Ltd was incorporated in December 1996 and rebranded to the current name post successful merger of Mindtree Ltd into erstwhile L&T Infotech Ltd. LTM has offshore delivery centres in Mumbai, Pune, Bengaluru, and Chennai; global development centres in the US, Canada, Europe, South Africa, the Middle East, and Singapore; as well as various sales offices.

Operating Metrics

Performance by Verticals

% of revenue	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
BFSI	35.2	35.6	36.4	37.1	37.0	36.2	35.1	33.0	32.5
Technology, Media & Comm-	25.6	25.4	23.7	23.4	23.2	22.7	22.2	23.7	23.8
Manufacturing & Resources	18.5	18.1	19.3	19.9	19.6	19.5	20.8	20.7	20.7
Consumer Business	14.5	14.5	14.3	14.1	14.6	15.6	15.4	15.6	15.8
Health, Life Sc & Public services	6.2	6.4	6.3	5.5	5.6	6.0	6.5	7.0	7.1
Total	100	100	100	100	100	100	100	100	100

(Source: Company, HDFC sec)

Performance by Geographies

% of revenue	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
North America	75.1	75.0	74.7	74.5	74.4	74.2	72.8	72.3	73.9
Europe	14.4	14.4	13.8	13.6	14.7	14.7	14.8	15.4	15.0
Rest of World	10.5	10.6	11.5	11.9	11.0	11.1	12.4	12.3	11.1
Total	100	100	100	100	100	100	100	100	100

(Source: Company, HDFC sec)

Client Metrics

Nos	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Active Clients (Nos)	748	742	742	741	741	749	746	751	740
New Clients added (Gross)	27	22	23	26	17	23	26	13	16
New Clients added (Net)	10	-6	0	-1	0	8	-3	5	-11

(Source: Company, HDFC sec)

Employee Metrics

Nos	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Software Professionals (Nos)	76,837	79,374	81,641	79,081	78,729	81,355	82,911	83,004	83,185
Sales & Support	5,097	5,064	5,159	5,226	5,160	5,092	5,047	4,946	4,701
Total Employees	81,934	84,438	86,800	84,307	83,889	86,447	87,958	87,950	87,886
Net additions	284	2,504	2,362	-2,493	-418	2,558	1,511	-8	-64
Attrition (%)	14.4	14.5	14.3	14.4	14.4	14.2	13.8	13.3	13.3
Utilisation (%)	88.3	87.7	85.4	85.8	88.1	88.1	86.9	85.7	86.4

(Source: Company, HDFC sec)

Financial Statements

Income Statements

Particulars (in Rs Cr)	FY24	FY25	FY26	FY27	FY28E	FY29E
Net Revenues	35517	38008	42308	47951	53063	59067
Growth (%)	7.0	7.0	11.3	13.3	10.7	11.3
Operating Expenses	29130	31513	34752	39389	42956	47687
EBITDA	6387	6495	7555	8562	10107	11380
Growth (%)	4.6	1.7	16.3	13.3	18.1	12.6
EBITDA Margin (%)	18.0	17.1	17.9	17.9	19.0	19.3
Depreciation	819	992	1062	1079	1327	1418
EBIT	5569	5503	6493	7482	8781	9963
Other Income	702	990	566	1046	1217	1411
Interest expenses	222	279	276	314	329	342
PBT	6049	6214	6783	8215	9669	11032
Tax	1464	1612	1808	2162	2562	2868
RPAT	4585	4602	4975	6052	7107	8164
APAT	4585	4602	5409	6052	7107	8164
Growth (%)	4.0	0.4	17.5	11.9	17.4	14.9
EPS	155.0	155.6	182.9	204.6	240.3	276.0

(Source: Company, HDFC sec)

Balance Sheet

Particulars (in Rs Cr) - As at March	FY24	FY25	FY26	FY27	FY28E	FY29E
SOURCE OF FUNDS						
Share Capital	30	30	30	30	30	30
Reserves	19988	22669	23995	27385	31386	36000
Shareholders' Funds	20017	22698	24025	27415	31416	36030
Long Term Debt	0	0	0	0	0	0
Net Deferred Taxes	-206	-190	-904	-904	-904	-904
Long Term Provisions & Others	1775	1921	3257	3257	3257	3257
Minority Interest	9	13	83	54	25	-5
Total Source of Funds	21595	24442	26461	29821	33793	38378
APPLICATION OF FUNDS						
Net Block & Goodwill	4981	5285	5626	5727	5567	4968
CWIP	551	681	922	922	922	922
Other Non-Current Assets	2960	3504	1999	1999	1999	1999
Total Non Current Assets	8492	9470	8547	8648	8488	7889
Inventories	3	3	3	3	3	3
Trade Receivables	7032	7688	9472	10644	11913	13223
Cash & Equivalents	9569	10962	14848	17875	21566	26432
Other Current Assets	2242	2285	3374	3509	3656	3806
Total Current Assets	18846	20938	27697	32032	37138	43465
Short-Term Borrowings	41	2	0	0	0	0
Trade Payables	1494	1550	2061	2336	2585	2877
Other Current Liab & Provisions	4209	4414	7723	8523	9248	10099
Total Current Liabilities	5743	5966	9784	10859	11833	12977
Net Current Assets	13103	14972	17914	21173	25305	30489
Total Application of Funds	21595	24442	26461	29821	33793	38378

(Source: Company, HDFC sec)

Cash Flow Statement

Particulars (in Rs Cr)	FY24	FY25	FY26	FY27	FY28E	FY29E
Reported PBT	6,049	6,214	6,783	8,215	9,669	11,032
Non-operating & EO items	-447	-821	-415	-771	-895	-1,044
Interest Expenses	222	279	276	314	329	342
Depreciation	819	992	1,062	1,079	1,327	1,418
Working Capital Change	598	-480	947	-232	-441	-318
Tax Paid	-1,571	-1,637	-1,808	-2,162	-2,562	-2,868
OPERATING CASH FLOW (a)	5,670	4,546	6,844	6,442	7,427	8,561
Capex	-833	-934	-1,403	-1,181	-1,167	-819
Free Cash Flow	4,837	3,612	5,441	5,262	6,261	7,742
Investments	-3,331	-1,155	1,938	0	0	0
Non-operating income	251	351	415	771	895	1,044
INVESTING CASH FLOW (b)	-3,912	-1,738	950	-410	-272	226
Debt Issuance / (Repaid)	-404	-555	-2	0	0	0
Interest Expenses	-91	-99	-276	-314	-329	-342
FCFE	4,342	2,959	5,163	4,948	5,932	7,400
Share Capital Issuance	1	4	0	0	0	0
Dividend	-1,775	-1,923	-2,219	-2,662	-3,106	-3,550
FINANCING CASH FLOW (c)	-2,269	-2,573	-2,497	-2,976	-3,435	-3,892
NET CASH FLOW (a+b+c)	-511	236	5,297	3,056	3,720	4,895

(Source: Company, HDFC sec)

Key Ratios

Particulars	FY24	FY25	FY26	FY27	FY28E	FY29E
Profitability Ratio (%)						
EBITDA Margin	18.0	17.1	17.9	17.9	19.0	19.3
EBIT Margin	15.7	14.5	15.3	15.6	16.5	16.9
APAT Margin	12.9	12.1	12.8	12.6	13.4	13.8
RoE	9.9	16.2	17.6	22.6	24.2	24.2
RoCE	9.4	15.1	16.6	21.5	22.9	22.9
Solvency Ratio						
Net Debt/EBITDA (x)	-1.5	-1.7	-2.0	-2.1	-2.1	-2.3
Net D/E	-0.5	-0.5	-0.6	-0.7	-0.7	-0.7
PER SHARE DATA						
EPS	155.0	155.6	182.9	204.6	240.3	276.0
CEPS	182.7	189.1	218.8	241.1	285.1	323.9
BV	676.7	767.3	812.2	926.8	1062.0	1218.0
Dividend	65.0	65.0	75.0	90.0	105.0	120.0
Turnover Ratios (days)						
Debtor days	72	74	82	81	82	82
Inventory days	0	0	0	0	0	0
Creditors days	15	15	18	18	18	18
VALUATION						
P/E	26.3	26.2	22.3	19.9	16.9	14.7
P/BV	6.0	5.3	5.0	4.4	3.8	3.3
EV/EBITDA	17.4	16.9	14.0	12.0	9.8	8.3
EV / Revenues	3.1	2.9	2.5	2.1	1.9	1.6
Dividend Yield (%)	1.6	1.6	1.8	2.2	2.6	2.9

(Source: Company, HDFC sec)

Rating Criteria

Buy - > 15%+ return potential
 Add - +5% to +15% return potential
 Reduce - -10% to +5% return potential
 Sell - >10% downside return potential

ABDUL
KARIM

Digitally signed by
 ABDUL KARIM
 Date: 2026.10.11
 12:08:51 +05'30'

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

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