INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **L&T Technology Services:** L&T Technology Services (LTTS) reported strong revenue growth of 1.5% QoQ CC, driven by sustainability (+4.3% QoQ) and a recovery in mobility (+2.3% QoQ), partly offset by temporary weakness in tech. The improving business mix and continued operational discipline drove a 47bps QoQ margin expansion to 15.7%. LTTS' transition from a traditional ER&D player to an Engineering Intelligence (EI) solutions company is gaining meaningful traction, reflected in stronger client engagement, a healthy large-deal pipeline (USD100mn of large-deal wins). The company continues to invest aggressively across its six strategic technology bets spanning software-defined mobility, digital manufacturing, MedTech, plant modernization and next-generation computer infrastructure. Its AI-led platforms coupled with strategic partnerships with Anthropic and Databrick will enable clients to accelerate product development and enhance productivity. LTTS is positioning itself as a strategic transformation partner enabling customers to redesign engineering workflows, reduce development timelines, and improve project outcomes. Backed by 244 AI patents, a strong deal pipeline and improving margin profile, management reiterated its confidence in achieving Lakshya 31 targets of 13-15% USD revenue CAGR and 16-17% EBIT margins over the next five years. Accordingly, we raise FY27/28E EPS by 2.9%/1.9%, retain our ADD rating and increase TP to INR 3,410 (20x Jun-28E EPS).
- **Tata Elxsi:** Tata Elxsi reported the growth of 1.3% QoQ CC though the margins were meaningfully below expectations with EBITDA margin at 21.2% (-346bps QoQ). Growth was driven by a rebound in media & communications (+2.9% QoQ CC) aided by ramp-up of large consolidation deals and telecom programs, while transportation (+0.2% QoQ CC) remained resilient despite European weakness, supported by strong US/APAC traction, SDV-related opportunities and higher OEM mix, with OEMs now contributing 78% of automotive revenues. Healthcare remained soft (-0.3% QoQ CC) due to delayed deal closures, though management continues to see a healthy pipeline and expects improvement in FY27. Management reiterated its aspiration of delivering high single-digit growth in FY27, backed by a strong deal momentum in transportation and media, growing traction in AI-led platforms such as Neuron and VITEL, and increasing opportunities across the US and APAC regions. Margin pressure was led by ~150bps of one-off costs related to deal transitions, talent retention, customer provisions, and upfront annual expenses, along with ~220bps of investments in onsite delivery, specialized talent, AI infrastructure, platforms, sales expansion, and subcontractors for large deal ramp-ups. While these costs should gradually normalize over the next 2-3 quarters as projects stabilize and work shifts offshore, the magnitude of margin erosion was higher than anticipated, and Q2 will also see the impact of company-wide wage hikes. We cut EPS estimates by ~3% to factor in a margin impact and now model 9%/15% revenue/EPS CAGR over FY26-29E. Maintain ADD with a TP of INR 4,100, based on 27x Jun-28E EPS.

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- **Nuvoco Vistas Corporation:** We maintain BUY for Nuvoco Vistas, with a higher target price of INR 410/share (9x its consolidated Mar-28E EBITDA). In Q1FY26, Nuvoco delivered strong NSR beat (+7% QoQ) along with 5% YoY volume growth. Despite higher fuel, packing, and freight cost, unit EBITDA soared to a 20-quarter high of INR 1,065/MT on robust pricing gain. Nuvoco remains confident of completing its west and east expansions by H1FY28, which should accelerate volume growth (our estimate 8% CAGR during FY26-28E vs 3% CAGR during FY23-26). We expect margin to remain flattish YoY in FY27E but fall by ~INR 30/MT in FY28E owing to our estimate of ~INR 300/MT margin from its west capacity in FY28E, which should improve FY29 onwards as sales ramp up.

L&T Technology Services

Strong start, higher growth aspirations

L&T Technology Services (LTTS) reported strong revenue growth of 1.5% QoQ CC, driven by sustainability (+4.3% QoQ) and a recovery in mobility (+2.3% QoQ), partly offset by temporary weakness in tech. The improving business mix and continued operational discipline drove a 47bps QoQ margin expansion to 15.7%. LTTS' transition from a traditional ER&D player to an Engineering Intelligence (EI) solutions company is gaining meaningful traction, reflected in stronger client engagement, a healthy large-deal pipeline (USD100mn of large-deal wins). The company continues to invest aggressively across its six strategic technology bets spanning software-defined mobility, digital manufacturing, MedTech, plant modernization and next-generation computer infrastructure. Its AI-led platforms coupled with strategic partnerships with Anthropic and Databrick will enable clients to accelerate product development and enhance productivity. LTTS is positioning itself as a strategic transformation partner enabling customers to redesign engineering workflows, reduce development timelines, and improve project outcomes. Backed by 244 AI patents, a strong deal pipeline and improving margin profile, management reiterated its confidence in achieving Lakshya 31 targets of 13-15% USD revenue CAGR and 16-17% EBIT margins over the next five years. Accordingly, we raise FY27/28E EPS by 2.9%/1.9%, retain our ADD rating and increase TP to INR 3,410 (20x Jun-28E EPS).

- **Q1FY27 highlights:** (1) LTTS posted revenue of USD 310mn, higher than our estimates of USD 307mn, +1.5% QoQ and +1.9% YoY in CC terms. (2) The sustainability vertical grew 4.4% QoQ, followed by mobility at 2.3% QoQ growth while tech declined 3.1% QoQ. Mobility margin declined 50bps QoQ, primarily due to the onsite ramp-up of new programs, tech margin declined 110bps QoQ to 11.5% impacted due to softer revenue while sustainability margin improved 40bps QoQ, at 29.1% driven by the execution of recently won programs and a high quality of revenue. (3) LTTS recorded large deal TCV of USD 100mn since several large-deal wins were moved to the early part of Q2. (4) EBITM, at 15.7% (largely in line with our estimate of 15.5%), improved 47bps QoQ, supported by operational excellence and growth in higher margin sustainability segment.
- **Outlook:** We have factored in USD revenue growth of 3.1/10.2/11.5% for FY27/28/29E respectively, implying a CQGR of 1.6/2.9/2.5% for the three years. EBITM is factored in at 15.5/16.1/16.3% for FY27/28/29E, resulting in an EPS CAGR of 15% over FY26-29E.

Quarterly financial summary

YE Mar (INR bn)	Q1 FY27	Q1 FY26	*YoY (%)*	Q4 FY26	*QoQ (%)*	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	310	309	*0.4*	306	*1.3*	1,138	1,233	1,271	1,401	1,562
Net Sales	29.40	26.38	*11.5*	28.58	*2.9*	96.42	109.96	120.59	133.09	149.95
EBIT	4.61	3.60	*28.1*	4.35	*6.1*	14.87	15.90	18.65	21.48	24.46
APAT	3.52	3.00	*17.4*	3.56	*(1.3)*	11.93	13.01	15.09	17.36	19.90
Diluted EPS (INR)	33.3	28.4	*17.4*	33.7	*(1.3)*	113.1	123.2	142.9	164.5	188.6
P/E (x)						29.1	26.7	23.0	20.0	17.5
EV / EBITDA (x)						18.0	16.4	13.9	11.9	10.2
RoE (%)						20.9	20.7	21.9	22.4	22.8

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue (USD mn)	1,260	1,271	*0.9*	1,389	1,401	*0.9*	1,549	1,562	*0.8*
Revenue	119.29	120.59	*1.1*	131.94	133.09	*0.9*	148.73	149.95	*0.8*
EBIT	18.33	18.65	*1.7*	21.16	21.48	*1.5*	23.89	24.46	*2.4*
EBIT margin (%)	15.4	15.5	10bps	16.0	16.1	10bps	16.1	16.3	25bps
APAT	14.67	15.09	*2.9*	17.04	17.36	*1.9*	19.40	19.90	*2.6*
EPS (INR)	139.0	142.9	*2.9*	161.5	164.5	*1.9*	183.8	188.6	*2.6*

Source: Company, HSIE Research

ADD

CMP *(as on 14 Jul 2026)*	INR 3,293
Target Price	INR 3,410
NIFTY	24,052

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,350	INR 3,410
EPS %	FY27E	FY28E
	+2.9	+1.9

KEY STOCK DATA	
Bloomberg code	LTTS IN
No. of Shares (mn)	106
MCap (INR bn) / ($ mn)	349/3,626
6m avg traded value (INR mn)	588
52 Week high / low	INR 4,747/3,010

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(1.9)	(22.4)	(24.2)
Relative (%)	(2.1)	(14.8)	(17.9)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	73.58	73.57
FIs & Local MFs	14.57	14.64
FPIs	4.23	3.86
Public & Others	7.62	7.93
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Tata Elxsi

Gradual growth recovery; margins drag

Tata Elxsi reported the growth of 1.3% QoQ CC though the margins were meaningfully below expectations with EBITDA margin at 21.2% (-346bps QoQ). Growth was driven by a rebound in media & communications (+2.9% QoQ CC) aided by ramp-up of large consolidation deals and telecom programs, while transportation (+0.2% QoQ CC) remained resilient despite European weakness, supported by strong US/APAC traction, SDV-related opportunities and higher OEM mix, with OEMs now contributing 78% of automotive revenues. Healthcare remained soft (-0.3% QoQ CC) due to delayed deal closures, though management continues to see a healthy pipeline and expects improvement in FY27. Management reiterated its aspiration of delivering high single-digit growth in FY27, backed by a strong deal momentum in transportation and media, growing traction in AI-led platforms such as Neuron and VITEL, and increasing opportunities across the US and APAC regions. Margin pressure was led by ~150bps of one-off costs related to deal transitions, talent retention, customer provisions, and upfront annual expenses, along with ~220bps of investments in onsite delivery, specialized talent, AI infrastructure, platforms, sales expansion, and subcontractors for large deal ramp-ups. While these costs should gradually normalize over the next 2-3 quarters as projects stabilize and work shifts offshore, the magnitude of margin erosion was higher than anticipated, and Q2 will also see the impact of company-wide wage hikes. We cut EPS estimates by ~3% to factor in a margin impact and now model 9%/15% revenue/EPS CAGR over FY26-29E. Maintain ADD with a TP of INR 4,100, based on 27x Jun-28E EPS.

- **Q1FY26 highlights:** (1) TELX posted a revenue of USD 107.7mn, +1.3% QoQ in CC terms (below our estimate of USD 108.2mn). (2) Media & Communication vertical led the growth +2.9% QoQ CC, aided by strategic long-term deals and deal ramp-ups. (3) Transportation remained flat (-0.4% QoQ CC), backed by continued growth in the OEM business and adjacencies. (4) Healthcare & Lifesciences vertical revenue was down 0.3% QoQ in CC terms. (5) EBITM contracted 330bps QoQ to 19% (HSIE 21.1%), due to one-off costs (~150 bps) related to deal transitions, retention, and customer-specific expenses, along with strategic investments (~220-230 bps) in delivery capabilities, sales expansion, AI initiatives, and bad-debt provisions. These were only partly offset by 40-50bps FX tailwind.
- **Outlook:** We have factored transportation vertical growth at +1.8/8.5/11.7% for FY27/28/29E, Media & Communication growth at +11/11.7/12%, and Healthcare & Lifesciences at -13/+9.3/12% over the same period. Revenue growth of +4/10/12% and EBITM of 20.8/22.6/23.2% over FY27/28/29E, translated to an EPS CAGR of 15% over FY26-29E.

Quarterly financial summary

YE Mar (INR bn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	108	104	3.2	107	0.6	441	423	441	485	543
Net Sales	10.21	8.92	14.5	9.94	2.8	37.29	37.57	41.83	46.08	52.13
EBIT	1.94	1.62	19.3	2.21	-12.5	8.68	7.53	8.72	10.43	12.10
APAT	1.71	1.44	18.2	2.20	-22.6	7.85	7.01	7.72	9.19	10.53
Diluted EPS (INR)	27.4	23.2	18.1	35.4	-22.6	126.0	112.6	124.0	147.6	169.0
P/E (x)						29.3	32.8	29.8	25.0	21.9
EV / EBITDA (x)						21.6	24.6	21.5	17.8	15.3
RoE (%)						29.3	23.8	24.6	27.4	29.2

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue (USD mn)	443	441	*(0.5)*	487	485	*(0.4)*	545	543	*(0.4)*
Revenue	41.99	41.83	*(0.4)*	46.28	46.08	*(0.4)*	52.36	52.13	*(0.4)*
EBIT	9.39	8.72	*(7.1)*	10.77	10.43	*(3.2)*	12.54	12.10	*(3.5)*
EBIT margin (%)	22.4	20.8	*-152bps*	23.3	22.6	*-64bps*	24.0	23.2	*-74bps*
APAT	8.19	7.72	*(5.7)*	9.41	9.19	*(2.3)*	10.81	10.53	*(2.6)*
EPS (INR)	131.5	124.0	*(5.7)*	151.0	147.6	*(2.3)*	173.6	169.0	*(2.6)*

Source: Company, HSIE Research

ADD

CMP *(as on 14 Jul 2026)*	INR 3,697
Target Price	INR 4,100
NIFTY	24,052

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,700	INR 4,100
EPS %	FY27E	FY28E
	-5.7	-2.3

KEY STOCK DATA	
Bloomberg code	TELX IN
No. of Shares (mn)	62
MCap (INR bn) / ($ mn)	230/2,391
6m avg traded value (INR mn)	1,556
52 Week high / low	INR 6,440/3,558

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(16.2)	(32.8)	(40.2)
Relative (%)	(16.5)	(25.2)	(33.8)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	43.90	43.90
FIs & Local MFs	12.29	11.39
FPIs	8.57	11.09
Public & Others	35.24	33.62
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Nuvoco Vistas Corporation

Robust pricing gain; margin at a 20-quarter high

We maintain BUY for Nuvoco Vistas, with a higher target price of INR 410/share (9x its consolidated Mar-28E EBITDA). In Q1FY26, Nuvoco delivered strong NSR beat (+7% QoQ) along with 5% YoY volume growth. Despite higher fuel, packing, and freight cost, unit EBITDA soared to a 20-quarter high of INR 1,065/MT on robust pricing gain. Nuvoco remains confident of completing its west and east expansions by H1FY28, which should accelerate volume growth (our estimate 8% CAGR during FY26-28E vs 3% CAGR during FY23-26). We expect margin to remain flattish YoY in FY27E but fall by ~INR 30/MT in FY28E owing to our estimate of ~INR 300/MT margin from its west capacity in FY28E, which should improve FY29 onwards as sales ramp up.

- **Q1FY27 performance:** Nuvoco's volumes rose 5% YoY (better growth in northern markets), although they fell 11% QoQ. Trade sales share stood flattish QoQ at 75%. CC ratio too remained flattish at ~1.73x. Reported NSR jumped INR 332/MT QoQ (+7%), driven by cement price recovery (~INR 180/MT), geo-mix optimization, and increased sale of its premium products. Opex rose INR 243/MT QoQ on higher fuel, raw material, packaging, overall freight cost and op-lev loss. However, strong pricing gain more than offset cost inflation and unit EBITDA soared to 20-quarter high of INR 1,065/MT (+89/MT QoQ). In Q1, it spent INR 3.7bn in capex and its net debt rose by ~1.5bn QoQ to INR 46bn (led by a similar rise in working capital, in our view).
- **Con call KTAs and outlook:** Nuvoco expects to deliver 7-8% volume growth in FY27. It guided its variable cost to remain flattish QoQ in Q2, with op-lev loss and kiln maintenance (two units 2-3 months) to drive QoQ margin decline. Nuvoco is hopeful of cement prices to broadly remain flattish in Q2. Nuvoco guided for a capex outgo of ~INR 9/10bn during FY27/28E toward ongoing expansion in the west and east and remains confident of full operationalization of these capacities by H1FY28 (along with railway siding and WHRS in the west). Factoring in strong NSR beat in Q1 and cost outlook, we raise our FY27/28E EBITDA estimates by 10/3% respectively. We estimate Nuvoco will deliver core volume CAGR of 4.5% (of our total estimate of 8% CAGR) during FY26-28E along with a steady margin of ~INR 900/MT while the Vadraj unit will contribute the rest with unit EBITDA of ~INR 300/MT in FY28E (first full year) and improve in subsequent years.

Quarterly/annual financial summary

YE Mar (INR bn)	Q1 FY27	Q1 FY26	*YoY (%)*	Q4 FY26	*QoQ (%)*	FY24	FY25	FY26	FY27E	FY28E
Sales (mn MT)	5.3	5.1	5.3	6.0	(11.1)	18.78	19.43	20.40	21.62	23.79
NSR (INR/MT)	5,359	5,188	3.3	5,027	6.6	5,159	4,810	5,035	5,262	5,288
EBITDA(INR/MT)	1,065	1,027	3.7	976	9.1	824	683	889	895	864
Net Sales	31.29	28.73	8.9	33.07	(5.4)	107.33	103.57	113.38	125.51	138.69
EBITDA	5.68	5.19	9.6	5.88	(3.3)	16.24	13.72	18.57	19.82	21.08
APAT	1.60	1.33	19.9	1.77	(9.8)	1.47	0.22	3.96	4.53	4.58
Diluted EPS (Rs)	4.5	3.7	19.9	5.0	(9.8)	4.1	0.6	11.1	12.7	12.8
EV / EBITDA (x)						10.0	11.6	9.5	8.7	7.8
EV/MT (Rs bn)						6.48	6.34	7.07	5.74	4.93
P/E (x)						82.5	556.6	33.4	26.9	26.6
RoE (%)						*1.7*	*0.2*	*4.1*	*4.3*	*4.1*

Source: Company, HSIE Research

BUY

CMP *(as on 14 Jul 2026)*	**INR 341**
Target Price	**INR 410**
NIFTY	**24,052**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 390	INR 410
EBITDA revision %	FY27E *10.0*	FY28E *3.1*

KEY STOCK DATA	
Bloomberg code	NUVOCO IN
No. of Shares (mn)	357
MCap (INR bn) / ($ mn)	122/1,266
6m avg traded value (INR mn)	155
52 Week high / low	INR 478/276

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	11.3	(3.6)	(5.4)
Relative (%)	11.0	4.0	0.9

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	72.02	72.02
FIs & Local MFs	18.09	18.35
FPIs	5.0	4.88
Public & Others	4.90	4.75
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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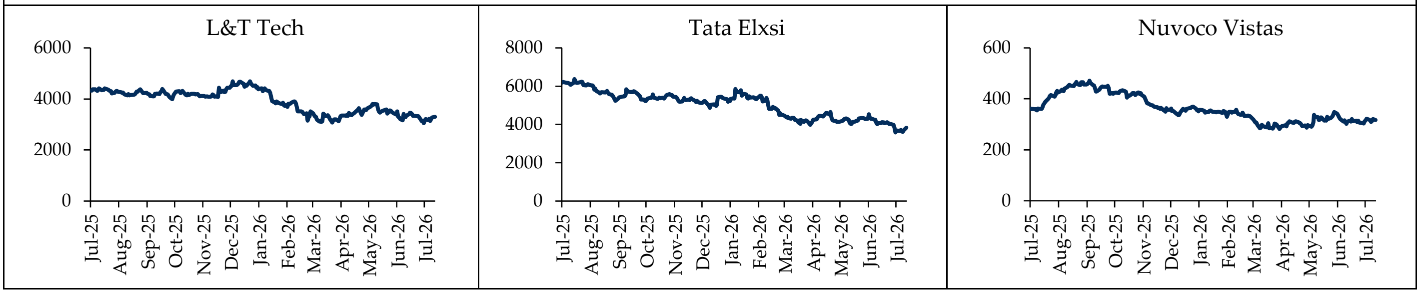
Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Amit Chandra	L&T Technology Services, Tata Elxsi	MBA	NO
Vinesh Vala	L&T Technology Services, Tata Elxsi	MBA	NO
Rajesh Ravi	Nuvoco Vistas Corporation	MBA	NO
Keshav Lahoti	Nuvoco Vistas Corporation	CA, CFA	NO
Mahesh Nagda	Nuvoco Vistas Corporation	CA	NO

Price movement



Disclosure:
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