INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **LTM:** LTM's Q2FY27 results were below our estimates, as the Tech & Services vertical, which we expected to bottom out, stayed weak, declining 4% QoQ CC on seasonal renewals and the Middle East softness. The Randstad acquisition closing is now expected in Q3FY27. Revenue grew 1.1% QoQ CC, led by Production (+3.7% QoQ CC) and Financial Services, which returned to growth (+3.1% QoQ CC), while Consumer was largely flat (+0.3% QoQ CC). EBIT margin expanded 10bps QoQ to 15.6%, and management reaffirmed its intent to hold margins near FY26 levels despite the upcoming wage hike and integration costs. Order inflow of USD 1.3bn reflects a deliberate shift toward shorter-tenure, AI-led deals that convert to revenue faster, and most wins this quarter were AI-centric. AI revenue rose to 13.4% of total, up 40% YoY (H1FY27: +47% YoY), backed by large wins including a USD 100mn+ BFSI client, a global banking major, a North American specialty construction firm, a US insurer, a leading CPG company and a global music entertainment company. Net headcount rose by 949, with 1,743 freshers, which implies a reduction of ~800 laterals and continued pyramid optimization. Management expects a stronger H2FY27 with sequential improvement each quarter, while FY28 should benefit from BFSI recovery, Tech normalization and new capabilities from Randstad. We maintain BUY with a TP of INR 5,225, based on 20x Sep-28E EPS.
- **Federal Bank:** Federal Bank's (FB) Q2FY27 profitability beat estimates, with strong balance sheet growth, healthy NII (+7% QoQ), pick-up in treasury income and continued improvement in asset quality. Strong credit growth (+7.5% QoQ) saw continued traction in medium-yielding segments (gold: +37% YoY; commercial loans: +20% YoY; LAP: +32% YoY). Deposit growth (+7% QoQ) was boosted by FCNR mobilization even as the CASA ratio tapered off marginally (32%; -19bps QoQ). FB witnessed lower delinquencies at 59bps (Q1FY27: 61bps) during the quarter. Even as we believe that FB is well-placed to capitalize on its balance sheet strengths (quality deposit franchise, superior underwriting standards, capital buffer), in our view, NII growth is likely to lag credit growth (16% CAGR FY26E-FY29E). We build in 60bps of credit costs during FY27E-29E for rising stress in the core MSME portfolio as highlighted in our Apr-26 Company Update. We maintain ADD with a revised TP of INR365 (1.8x Sep-28 ABVPS).
- **L&T Finance:** L&T Finance (LTF) reported a mixed set of P&L outcomes, with positive surprise on NIM offset by higher credit costs. Loan growth (+28% YoY) was led by gold loans, PL, LAP and 2W, while Tractors and MFI remained muted. LTF continued implementation of tech initiatives (Cyclops, Nostradamus, etc.) across businesses, along with launch of a few new initiatives. These are likely to improve operating efficiency, along with expected lower credit costs. However, near-term headwinds such as rising cost of funds amidst repo rate hike, monsoon deficit impact on rural portfolio and expected insurance distribution commission guidelines could pose a downside risk to our estimates. Further, "Lakshay 2031" goals - RoA/RoE of 3-3.2%/16-18% and credit costs of sub-2% by FY31 seem ambitious, given high exposure to volatile segments (MFI, 2W, etc.). We maintain ADD with an unchanged RI-based TP of INR 320 (implying 2.2x Sep-28 ABVPS; 14x Sep-28 EPS).

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- **Angel One:** ANGELONE delivered flat broking revenues (-1% QoQ), mirroring the fall in average daily orders, on account of subdued market activity. The weakness in the derivatives segment was partly offset by growth in credit distribution, with Sep-26 registering a new all-time high (INR2.8bn) and a record client funding book. ANGELONE's disciplined cost management drove a non-linear rebound in margins (up 1200bps QoQ at 45%) and 45% QoQ jump in profitability at INR3.35bn. Whilst the non-linearity in earnings has come from cost discipline this quarter (lower employee expenses on account of attrition), we take greater comfort from margin expansion on the back of ANGELONE's monetization efforts. We maintain our FY27E and FY28E estimates, building non-linearity in our H2FY27 forecasts - however, valuation multiples are likely to expand only once we see a rebound in market volumes. We maintain BUY with a TP of INR390 (20x FY28 EPS).

LTM

Growth recovery in H2

LTM's Q2FY27 results were below our estimates, as the Tech & Services vertical, which we expected to bottom out, stayed weak, declining 4% QoQ CC on seasonal renewals and the Middle East softness. The Randstad acquisition closing is now expected in Q3FY27. Revenue grew 1.1% QoQ CC, led by Production (+3.7% QoQ CC) and Financial Services, which returned to growth (+3.1% QoQ CC), while Consumer was largely flat (+0.3% QoQ CC). EBIT margin expanded 10bps QoQ to 15.6%, and management reaffirmed its intent to hold margins near FY26 levels despite the upcoming wage hike and integration costs. Order inflow of USD 1.3bn reflects a deliberate shift toward shorter-tenure, AI-led deals that convert to revenue faster, and most wins this quarter were AI-centric. AI revenue rose to 13.4% of total, up 40% YoY (H1FY27: +47% YoY), backed by large wins including a USD 100mn+ BFSI client, a global banking major, a North American specialty construction firm, a US insurer, a leading CPG company and a global music entertainment company. Net headcount rose by 949, with 1,743 freshers, which implies a reduction of ~800 laterals and continued pyramid optimization. Management expects a stronger H2FY27 with sequential improvement each quarter, while FY28 should benefit from BFSI recovery, Tech normalization and new capabilities from Randstad. We maintain BUY with a TP of INR 5,225, based on 20x Sep-28E EPS.

- **Q2FY27 highlights:** (1) LTM's revenue came in at USD 1,235.2mn (below our estimate of USD 1,286.5mn), and grew 1.1/5.1% QoQ/YoY CC. (2) Financial Services grew 3.1% QoQ CC, Production grew 3.7% QoQ CC and Consumer was flat (+0.3% QoQ CC) since travel and hospitality clients tightened their budgets on increasing fuel prices, while Tech & Services declined 4% QoQ CC. (3) North America grew 1.5% QoQ CC and Europe grew 1% QoQ CC, while Rest of World declined 1.4% QoQ CC on the Middle East business. (4) Order inflow stood at USD 1.26bn (-25% QoQ/-21% YoY), largely AI-led short tenure deals. (5) EBIT margin at 15.6% (+7bps QoQ) was in line with our estimate, while APAT of INR 13.8bn (-6.0% QoQ) was below our estimate of INR 15.5bn, owing to an INR 2.1bn FX loss below EBIT.
- **Outlook:** We have factored in LTIM's revenue growth at 6.1/12.5/10% and EBITM at 15.6/16.6/16.9% for FY27/28/29E respectively, translating into an EPS CAGR of ~15% over FY26-29E.

Quarterly financial summary

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	1,235	1,180	4.7	1,224	1.0	4,493	4,763	5,054	5,686	6,252
Net Sales	118.08	103.94	13.6	116.08	1.7	380.08	423.08	482.23	545.82	606.46
EBIT	18.38	16.48	11.5	17.99	2.2	55.03	64.93	75.46	90.86	102.25
APAT	13.80	13.81	(0.1)	14.69	(6.0)	46.02	54.09	60.61	71.98	82.57
Diluted EPS (INR)	46.6	46.7	(0.1)	49.6	(6.0)	155.6	182.9	204.9	243.3	279.1
P/E (x)						28.2	24.0	21.4	18.0	15.7
EV / EBITDA (x)						18.3	15.2	13.0	10.4	8.9
RoE (%)						21.5	23.2	23.6	24.4	24.4

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)	5,153	5,054	(1.9)	5,728	5,686	(0.7)	6,308	6,252	(0.9)
Revenue	491.38	482.23	(1.9)	549.85	545.82	(0.7)	611.83	606.46	(0.9)
EBIT	76.45	75.46	(1.3)	91.48	90.86	(0.7)	103.17	102.25	(0.9)
EBIT margin (%)	15.6	15.6	9bps	16.6	16.6	1bps	16.9	16.9	0bps
APAT	61.72	60.61	(1.8)	72.81	71.98	(1.1)	83.24	82.57	(0.8)
EPS (INR)	208.6	204.9	(1.8)	246.1	243.3	(1.1)	281.4	279.1	(0.8)

Source: Company, HSIE Research

BUY

CMP *(as on 16 Oct 2026)*	INR 4,390
Target Price	INR 5,225
NIFTY	23,146

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 5,270	INR 5,225
	FY27E	FY28E
EPS %	-1.8	-1.1

KEY STOCK DATA	
Bloomberg code	LTM IN
No. of Shares (mn)	297
MCap (INR bn) / ($ mn)	1,302/13,714
6m avg traded value (INR mn)	2,030
52 Week high / low	INR 6,630/3,528

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	8.1	(7.2)	(21.9)
Relative (%)	11.3	(3.0)	(11.5)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	68.52	68.49
FIs & Local MFs	17.01	16.83
FPIs	6.63	6.31
Public & Others	7.84	8.37
Pledged Shares	0.00	0.00

Source: BSE

Pledged shares as % of total shares

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Federal Bank

Sustained IRR lift key to earnings and RoA reflation

Federal Bank's (FB) Q2FY27 profitability beat estimates, with strong balance sheet growth, healthy NII (+7% QoQ), pick-up in treasury income and continued improvement in asset quality. Strong credit growth (+7.5% QoQ) saw continued traction in medium-yielding segments (gold: +37% YoY; commercial loans: +20% YoY; LAP: +32% YoY). Deposit growth (+7% QoQ) was boosted by FCNR mobilization even as the CASA ratio tapered off marginally (32%; -19bps QoQ). FB witnessed lower delinquencies at 59bps (Q1FY27: 61bps) during the quarter. Even as we believe that FB is well-placed to capitalize on its balance sheet strengths (quality deposit franchise, superior underwriting standards, capital buffer), in our view, NII growth is likely to lag credit growth (16% CAGR FY26E-FY29E). We build in 60bps of credit costs during FY27E-29E for rising stress in the core MSME portfolio as highlighted in our Apr-26 Company Update. We maintain ADD with a revised TP of INR365 (1.8x Sep-28 ABVPS).

- **Strong operating performance; margins steady:** NII growth (+7% QoQ) was driven by a 3bps QoQ drop in loan yields, offset by an identical drop in the funding costs, with NIMs holding steady at 3.3%. Loan growth was led by scaling of medium- and higher-yielding segments. We build in a 16% loan CAGR over FY26-FY29E, factoring in an inflationary macro environment.
- **Asset quality further improves:** Gross slippages (0.6%) and credit costs (31bps) improved further sequentially, with benign asset quality across segments. The management continues to remain cautious on agri and MFI portfolios although no impact from drought or inflation is seen on the portfolio so far. We expect credit costs to average 60bps during FY27E-FY28E, factoring in stress in the core MSME segment.
- **Critical to deliver profitability plus growth for re-rating:** Given FB's pivot towards enhancing profitability, its ability to exercise pricing power on both sides of the balance sheet, while concomitantly picking up growth, is critical for a valuation upgrade.

Financial summary

(INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	31.5	25.0	26.4%	29.5	7.0%	106.6	125.0	137.4	157.7
PPOP	22.3	16.4	35.3%	19.0	17.3%	72.1	88.1	102.3	120.1
PAT	13.9	9.6	45.1%	11.8	17.8%	41.2	51.6	61.8	71.6
EPS (INR)	5.4	3.9	39.7%	4.6	17.0%	16.7	20.9	22.6	23.8
ROAE (%)						11.4	12.5	12.7	12.0
ROAA (%)						1.1	1.2	1.3	1.2
ABVPS (INR)						154.9	170.1	189.2	207.9
P/ABV (x)						2.2	2.0	1.8	1.6
P/E (x)						20.2	16.2	15.0	14.2

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	% chg	New	Old	% chg
Net advances	3,071	3,066	0.2%	3,581	3,544	1.0%
NIM (%)	3.3	3.4	-8 bps	3.1	3.2	-7 bps
NII	125.0	126.7	-1.3%	137.4	136.6	0.6%
PPOP	88.1	87.9	0.2%	102.3	93.6	9.3%
PAT	51.6	51.3	0.5%	61.8	55.5	11.4%
Adj. BVPS (INR)	170.1	170.0	0.1%	189.2	188.6	0.4%

Source: Company, HSIE Research

ADD

CMP *(as on 16 Oct 2026)*	INR 338
Target Price	INR 365
NIFTY	23,146

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR355	INR365
	FY27E	FY28E
EPS %	+0.5%	+11.4%

KEY STOCK DATA

Bloomberg code	FB IN
No. of Shares (mn)	2,472
MCap (INR bn) / ($ mn)	835/8,798
6m avg traded value (INR mn)	2,893
52 Week high / low	INR 372/212

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.5	18.8	57.6
Relative (%)	6.7	23.0	68.0

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	0	0
FIs & Local MFs	50.4	49.3
FPIs	26.1	27.7
Public & Others	23.6	23.0
Pledged Shares	0	0

Source: BSE

Pledged shares as % of total shares

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L&T Finance

Improving profitability; headwinds ahead

L&T Finance (LTF) reported a mixed set of P&L outcomes, with positive surprise on NIM offset by higher credit costs. Loan growth (+28% YoY) was led by gold loans, PL, LAP and 2W, while Tractors and MFI remained muted. LTF continued implementation of tech initiatives (Cyclops, Nostradamus, etc.) across businesses, along with launch of a few new initiatives. These are likely to improve operating efficiency, along with expected lower credit costs. However, near-term headwinds such as rising cost of funds amidst repo rate hike, monsoon deficit impact on rural portfolio and expected insurance distribution commission guidelines could pose a downside risk to our estimates. Further, "Lakshay 2031" goals - RoA/RoE of 3-3.2%/16-18% and credit costs of sub-2% by FY31 seem ambitious, given high exposure to volatile segments (MFI, 2W, etc.). We maintain ADD with an unchanged RI-based TP of INR 320 (implying 2.2x Sep-28 ABVPS; 14x Sep-28 EPS).

- **Positive surprise on NIM reflation:** NIM (calculated) reflated sharply to 8.8% (+26bps QoQ), largely led by decline in cost of funds (-25bps QoQ). While management attributed reduction in cost of funds to better optimization of multiple borrowing sources, current rate environment is likely to drive cost of funds higher. Opex ratios remained steady (C/I at 39%; opex to AUM at 4.1%) amidst sustained investments in tech and distribution. Insurance distribution commission (FY26: 0.8% of assets) is likely to come under pressure post implementation of IRDAI's guidelines. Profitability improved sequentially with RoA/RoE at 2.6%/13.6%.
- **Loan growth driven by non-core segments:** AUM growth (28% YoY) was led by new segments - PL (+72% YoY), LAP (+33% YoY), and GL (+242% YoY, 3.7% of AUM), while growth in core segments – 2W (24% YoY), MFI (22% YoY) and Tractors (9% YoY) was muted. Gold loans continue to witness strong traction with 159 branches added in Q2 and further ~330 in pipeline for FY27. PL growth was led by BigTech partnerships (~40% of disbursements).
- **Credit cost moderation key monitorable:** GS-III/NS-III improved QoQ to 2.75%/0.85% (Q1FY27: 2.86%/0.90%), with credit costs at 2.49% (Q1FY27: 2.45%). Credit costs are likely to improve going ahead, with impact of tech initiatives (improved underwriting and portfolio monitoring etc.). However, geopolitical headwinds and monsoon deficit could pose a downside risk to management guidance (2-2.2%).
- **Ambitious "Lakshay 2031" goals; need for execution rigor:** LTF has pivoted toward a steadily growing diversified franchise, along with improving profitability. Lower credit costs and NIM reflation are likely to drive RoA/RoE reflation during FY27-FY29E as opex ratios are likely to remain elevated. However, high exposure to cyclical segments such as MFI, tractors, and two-wheelers (~49%) could pose a challenge to consistent strong profitability outcomes.

Financial summary (consolidated)

Y/E Mar (INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	31.9	24.0	32.6	29.2	9.0	99.0	125.4	153.8	184.0
PPOP	21.5	16.3	31.4	20.1	7.0	67.4	87.1	105.0	125.0
PAT	9.8	7.3	32.7	9.0	8.0	29.8	40.9	49.3	61.3
EPS (INR)	3.9	2.9	32.4	3.6	8.1	11.9	16.4	19.7	24.5
ROAE (%)	13.6	11.3		12.8		11.1	13.8	14.8	16.1
ROAA (%)	2.6	2.4		2.5		2.3	2.6	2.5	2.6
ABVPS (INR)						107	120	135	154
P/ABV (x)						2.4	2.1	1.9	1.6
P/E (x)						21.3	15.5	12.9	10.4

Source: Company, HSIE Research

ADD

CMP *(as on 16 Oct 2026)*	INR 254
Target Price	INR 320
NIFTY	23,146

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR320	INR320
EPS %	FY27E	FY28E
	0.0%	0.0%

KEY STOCK DATA	
Bloomberg code	LTF IN
No. of Shares (mn)	2,506
MCap (INR bn) / ($ mn)	636/6,701
6m avg traded value (INR mn)	1,808
52 Week high / low	INR 339/235

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(18.0)	(9.5)	(5.7)
Relative (%)	(14.8)	(5.3)	4.8

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	66.0	66.0
FIs & Local MFs	14.9	15.8
FPIs	7.7	7.4
Public & Others	11.4	10.9
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Angel One

Sober topline, strong margins; maintain BUY

ANGELONE delivered flat broking revenues (-1% QoQ), mirroring the fall in average daily orders, on account of subdued market activity. The weakness in the derivatives segment was partly offset by growth in credit distribution, with Sep-26 registering a new all-time high (INR2.8bn) and a record client funding book. ANGELONE's disciplined cost management drove a non-linear rebound in margins (up 1200bps QoQ at 45%) and 45% QoQ jump in profitability at INR3.35bn. Whilst the non-linearity in earnings has come from cost discipline this quarter (lower employee expenses on account of attrition), we take greater comfort from margin expansion on the back of ANGELONE's monetization efforts. We maintain our FY27E and FY28E estimates, building non-linearity in our H2FY27 forecasts - however, valuation multiples are likely to expand only once we see a rebound in market volumes. We maintain BUY with a TP of INR390 (20x FY28 EPS).

- **F&O market share remains resilient:** ANGELONE's F&O retail market share remained steady sequentially at 22.1% (~10bps QoQ; up ~40bps YoY) despite a 15% QoQ fall in F&O orders. The overall retail equity market share (19.7%) declined 51bps QoQ, mainly due to a fall in the company's share in the cash segment, which fell 60bps to 16.8% sequentially.
- **MTF book scales new highs:** Despite subdued market activity, the company witnessed a 21% sequential build-up in the average client funding book (INR74.5bn), as interest income exhibited an 8% QoQ growth. Interest income now contributes 36% of gross revenues (Q1FY27: 33%). Despite the RBI indicating a tighter interest rate environment, the management guided on maintaining the current pricing (14.99%), given the competitive intensity.
- **Disciplined cost management drives rebound in profitability:** The company witnessed a non-linear rebound in PAT, driven by a reduction in headcount (3k employees now), as employee costs fell 5% QoQ (-7% YoY) to INR2.6bn, after attrition picked up pace over the past couple of quarters. Other expenses fell to INR3.4bn (-27% QoQ), almost entirely explained by higher IPL spends during the prior quarter. ANGELONE witnessed strong growth (+30% QoQ) in credit distribution to INR6.9bn, with Sep-26 registering a record all-time high of INR2.8bn (~INR33bn annualized).
- **Maintain BUY:** We expect margins to improve through FY27E, supported by increased market participation (greater volumes) and regulatory clarity from the recently revised Closing Auction Session (CAS) guidelines.

Financial Summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E
Adj. revenues	10,930	9,410	16.2	11,015	(0.8)	39,995	49,283	59,261
EBITDA	4,933	3,246	52.0	3,597	37.1	14,011	19,949	25,332
EBITDA Margin (%)	45.1	34.5	1063bps	32.7	1248bps	35.0	40.5	42.7
APAT	3,349	2,117	58.2	2,314	44.7	9,152	13,571	17,664
AEPS	3.6	2.3	57.2	2.5	45.1	10.1	15.0	19.6
EV/EBITDA (x)						19.6	13.5	10.4
P/E (x)						30.0	20.3	15.6
ROE (%)						15.5	20.5	22.9

Source: Company, HSIE Research

BUY

CMP *(as on 16 Oct 2026)*	INR 300
Target Price	INR 390
NIFTY	23,146

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 390	INR 390
EPS%	FY26E	FY27E
	Nil	Nil

KEY STOCK DATA

Bloomberg code	ANGELONE IN
No. of Shares (mn)	915
MCap (INR bn) / ($ mn)	274/2,889
6m avg traded value (INR mn)	2,504
52 Week high / low	INR 360/209

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.4)	2.5	20.8
Relative (%)	(7.2)	6.7	31.3

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	28.6	28.6
FIs & Local MFs	20.3	19.6
FPIs	13.8	12.5
Public & Others	37.3	39.4
Pledged Shares	Nil	Nil

Source : BSE

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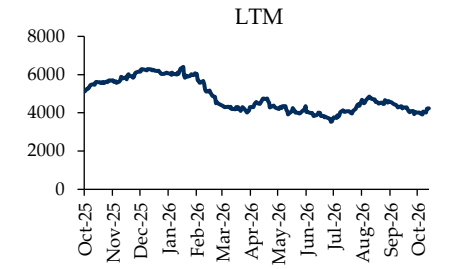
Rating Criteria

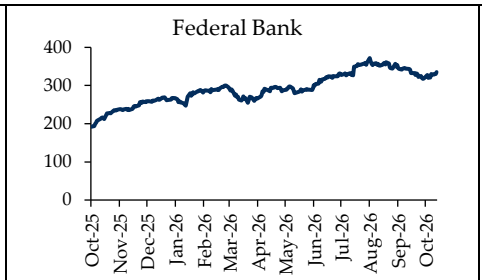
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

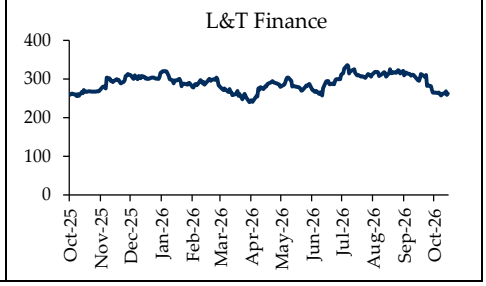
Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Amit Chandra	LTM	MBA	NO
Vinesh Vala	LTM	MBA	NO
Harsh Yadav	LTM	MBA	NO
Krishnan ASV	Federal Bank, L&T Finance, Angel One	PGDM	NO
Shweta Upadhyay	Federal Bank	MBA	NO
Deepak Shinde	L&T Finance	PGDM	NO
Ayush Pandit	L&T Finance	CA	NO
Farhaan Wadia	Angel One	BCom	NO

Price movement









Disclosure:

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