

LTIMindtree

BUY

New strategies are well poised for scalable growth

Summary

LTIM reported muted Q4 revenues at \$1,131mn, reflecting a sequential decline of 0.6% in constant currency, primarily impacted by deferrals in deal ramp-up amid late-quarter macroeconomic headwinds. Despite the softness, management remains upbeat, anchored by robust deal wins exceeding \$1.5bn over recent quarters and a guided uptick in the FY26 order book versus FY25. Under the new CEO's leadership, the company has articulated a strategic pivot centered on (1) sales transformation, (2) multi-modal service delivery, and (3) enhancing agility & profitability. A concern of passing on AI productivity benefits lauded last quarter shall not spill over to the coming quarters. Management reiterated that headcount expansion will increasingly decouple from topline growth, underscoring structural efficiency gains from AI adoption. We believe the transformation journey is at a nascent stage, with long-term tailwinds aligning for sustained revenue acceleration. Accordingly, we upgrade our stance to BUY from HOLD, valuing the stock at 25.5x FY27E EPS, translating to a TP of Rs 5,295.

Key Highlights

- **AI capability to drive growth:** LTIM is witnessing strong traction in BFS, Hi-Tech, and Manufacturing (with limited auto exposure). Management remains confident in capitalizing on AI-led demand across service lines, with BFS growth expected to sustain its momentum over the long term.
- **Margins to improve:** LTIM has multiple headwinds in margins like calibration of utilization, re-investment in business and increasing depreciation (on account of building office spaces & capabilities around AI/Gen AI). Management would guide the margins in next couple of quarters, till, we believe, margins to be in the range of 15% -16% for FY26 & FY27.

TP **Rs5,295**
CMP **Rs4,539**

Potential upside/downside 17%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	0.4	(24.4)	(3.9)
Rel to Sensex	(3.8)	(29.1)	(12.5)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	178	208
Consensus	182	210
% difference	(2.1)	(0.8)

Key Stock Data

Bloomberg/Reuters	LTIM IN / LRTI.BO
Sector	IT
Shares o/s (mn)	296
Market cap. (Rs mn)	1,344,692
3-m daily avg Trd value (Rs mn)	78.5
52-week high / low	Rs6,765 / 3,841
Sensex / Nifty	80,116 / 24,329

Shareholding Pattern (%)

Promoters	68.6
FII	7.0
DII	14.7
Public	9.7

Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,31,830	3,55,170	3,80,081	4,12,847	4,54,632
Change (yoy, %)	27	7	7	9	10.12
EBITDA	61,077	63,874	64,949	73,411	86,927
Change (yoy, %)	16	5	2	13	18
EBITDA Margin(%)	18.4	18.0	17.1	17.8	19.1
Adj.PAT	44,083	45,703	44,738	52,600	61,463
EPS (Rs)	149	154	151	178	208
Change (yoy, %)	12	4	(2)	18	17
PE(x)	30	29	30.0	26	22
Dividend Yield (%)	1	1	1.8	2	3
EV/EBITDA (x)	21	20	19	17	14
RoE (%)	29	25	21	21	22
RoCE (%)	32	28	24	23	25

Source: IDBI Capital Research

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Other Key Highlights

- Q4 revenue stood at \$1,131mn, down 0.6% QoQ in CC and -0.7%/+5.8% QoQ/YoY in USD. Growth was dragged by Health (-14%), Tech (-1.5%), and Consumer (-2.4%), partially offset by Manufacturing (+2.3%) and BFSI (+1.2%). Regionally, RoW grew 2.9% QoQ, while North America and Europe declined 1% and 2%, respectively. Despite sequential revenue decline EBIT margin remained flat at 13.8% due to operational efficiency.
- Q4 order inflow stood at \$1.6bn, down 4% QoQ; FY25 closed at \$6bn, up 6.1% YoY. Management expects a stronger FY26 order book, with large deals driven by cost optimization, vendor consolidation, and tech modernization in BFSI.
- **LTIM appointed Venu Lambu as CEO, unveiling three core strategies:** (1) Sales transformation with simplified structure and AI-led value creation, (2) Multi-modal delivery across service lines and geographies, and (3) Enhanced agility and profitability through cost optimization and AI-driven operational efficiency.
- **Demand trend:** No macro impact seen in Q1FY26 so far. Client sentiment remains cautious, focused on regulation, vendor consolidation, and tech modernization in BFSI. Consumer was flat due to TTH slowdown; Health declined on healthcare softness. Tariff changes had minimal retail impact; Manufacturing remains strong.
- Workforce for the quarter stood at 84,307 employees; 14.4% attrition, 85.8% utilization excl. trainees.

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Revenues (US\$ mn)	1131.0	1138.7	(0.7)	1069.4	5.8
Revenues	97,717	96,609	1.1	88,929	9.9
COGS	70,440	68,785	2.4	62,423	12.8
Gross profit	27,277	27,824	(2.0)	26,506	2.9
SG&A	11,315	11,891	(4.8)	11,149	1.5
EBITDA	15,962	15,933	0.2	15,357	3.9
Depreciation & amortization	2,508	2,644	(5.1)	2,270	10.5
EBIT	13,454	13,289	1.2	13,087	2.8
Other income	1,839	1,436	28.1	1,396	31.7
PBT	15,293	14,725	3.9	14,483	5.6
Tax	4,007	3,858	3.9	3,476	15.3
Minority interest	1	13	(92.3)	8	(87.5)
Adjusted net profit	11,285	10,854	4.0	10,999	2.6
Exceptional items	0	0	n.m.	0	n.m.
Reported net profit	11,285	10,854	4.0	10,999	2.6
Recurring EPS (Rs)	38.1	36.7	4.0	37.2	2.6
As % of net revenue					
Gross profit	27.9	28.8		29.8	
SG&A	11.6	12.3		12.5	
EBITDA	16.3	16.5		17.3	
EBIT	13.8	13.8		14.7	
Reported net profit	11.5	11.2		12.4	
Tax rate	26.2	26.2		24.0	

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

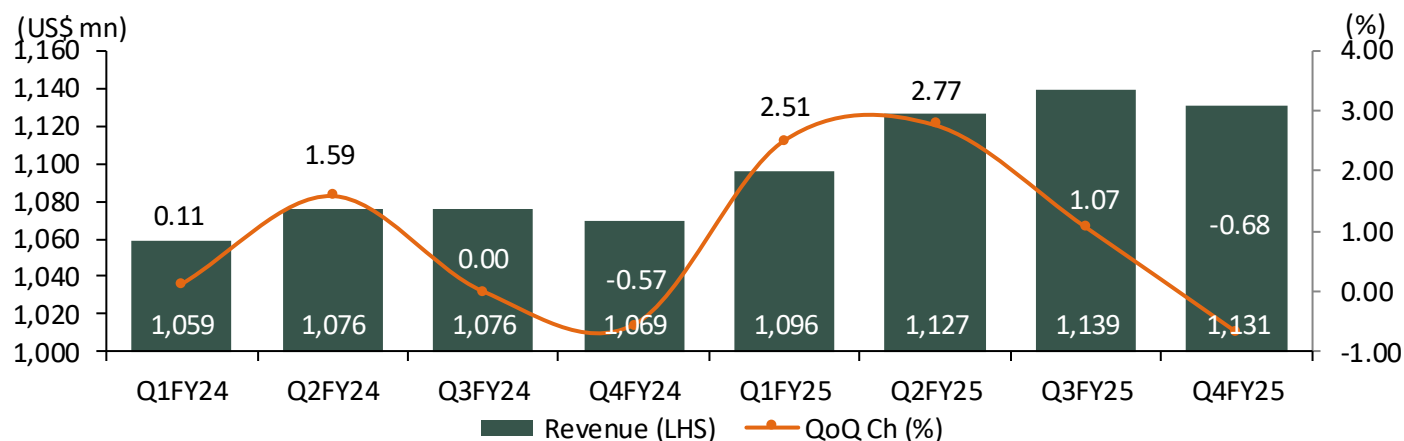
Year to March	Q4FY25	Q4FY25E	Variance (%)
Revenue (US \$mn)	1,131.0	1,134	-0.3%
Revenue (Rs mn)	97,717	98,352	-0.6%
EBIT (Rs mn)	13,454	14,149	-4.9%
EBIT margin (%)	13.8%	14.4%	-62 bps
PAT (Rs mn)	11,285	11,870	-4.9%
PAT margin (%)	11.5%	12.1%	-52 bps
EPS (Rs)	38.1	40.1	-4.9%

Source: Company, IDBI Capital Research

Exhibit 3: Earnings Revision

Year-end: March	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (US\$ mn)	4,778	4,990	-4.2%	5,262	5587	-5.82%
Revenue (Rs mn)	4,12,847	4,22,187	-2.2%	4,54,632	473766	-4.04%
EBIT (Rs mn)	62,838	63,878	-1.6%	74,654	78198	5%
EBIT margin (%)	15.2%	15.13%	9 bps	16.4%	16.51%	-8 bps
EPS (Rs/sh)	177.7	182	-2.4%	207.6	218.3	-5%

Source: Company; IDBI Capital Research

Exhibit 4: Q4FY25 revenue growth was below our expectation


Source: Company; IDBI Capital Research

Exhibit 5: Revenue growth across various segments (%)

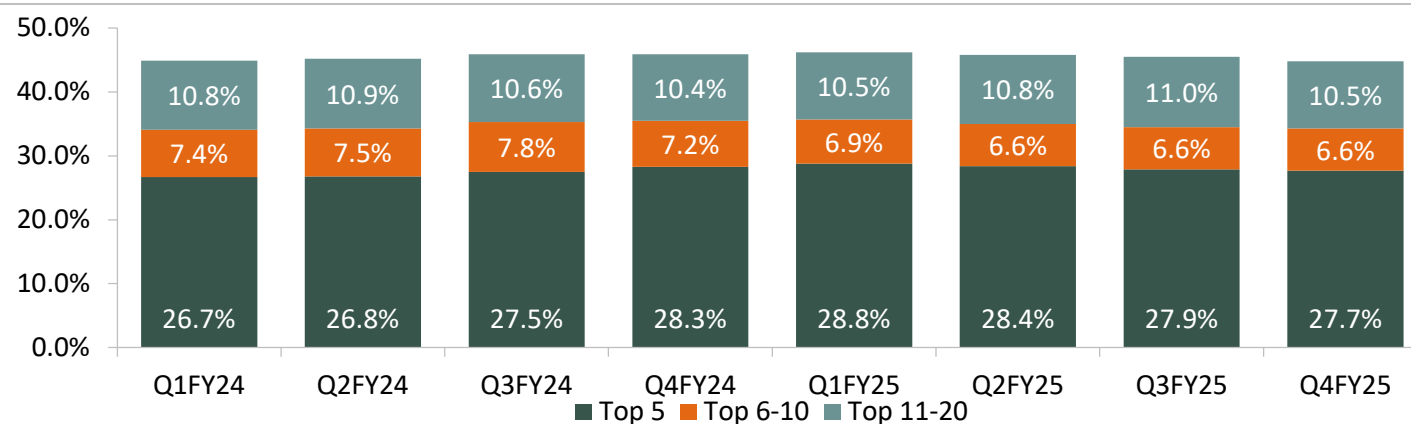
Parameters	% of revenue	QoQ growth	YoY growth
Overall revenue growth		(0.6)	6.3
Geography			
US	74.5%	(1.0)	6.8
Europe	13.6%	(2.0)	-1.5
ROW	11.9%	2.9	8.5
Verticals			
BFSI	37.1%	1.2	12.0
Manufacturing & Resources	19.9%	2.3	13.3
Consumer Business	14.1%	(2.4)	-1.9
Technology, Media & Communications	23.4%	(1.5)	2.1
Health Life-science & Public Services	5.5%	(14.0)	(16.2)

Source: Company; IDBI Capital Research

Exhibit 6: Large client's trend

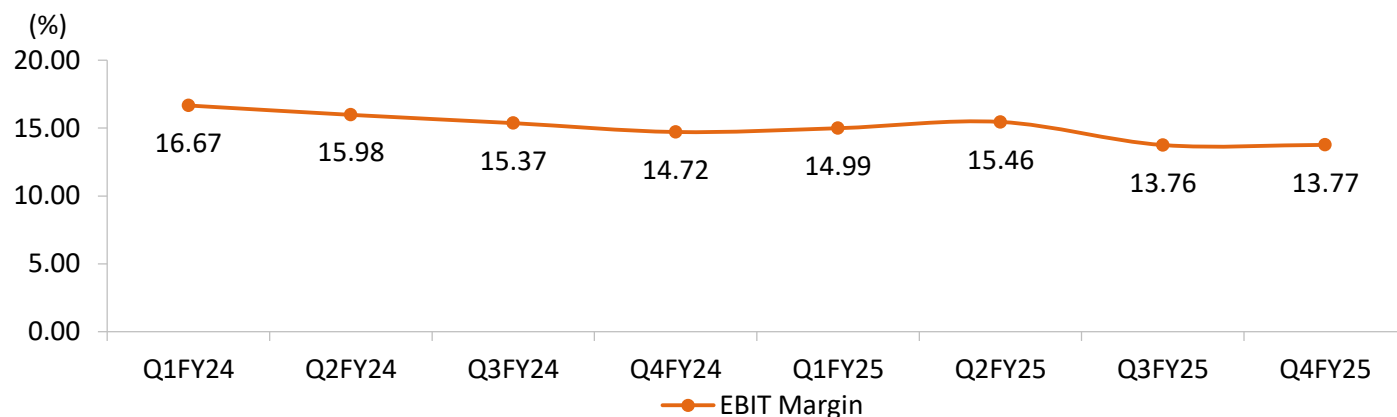
Year-end: March	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
US\$100m+ clients	2	2	2	2	2	2	2	2
US\$50m+ clients	13	14	12	13	12	12	13	14
US\$20m+ clients	40	41	40	40	43	42	39	40
US\$10m+ clients	88	90	89	91	87	88	90	89
US\$5m+ clients	148	146	149	153	148	154	152	154
US\$1m+ clients	388	391	388	394	390	392	401	410

Source: Company; IDBI Capital Research

Exhibit 7: Top client's revenue share trend


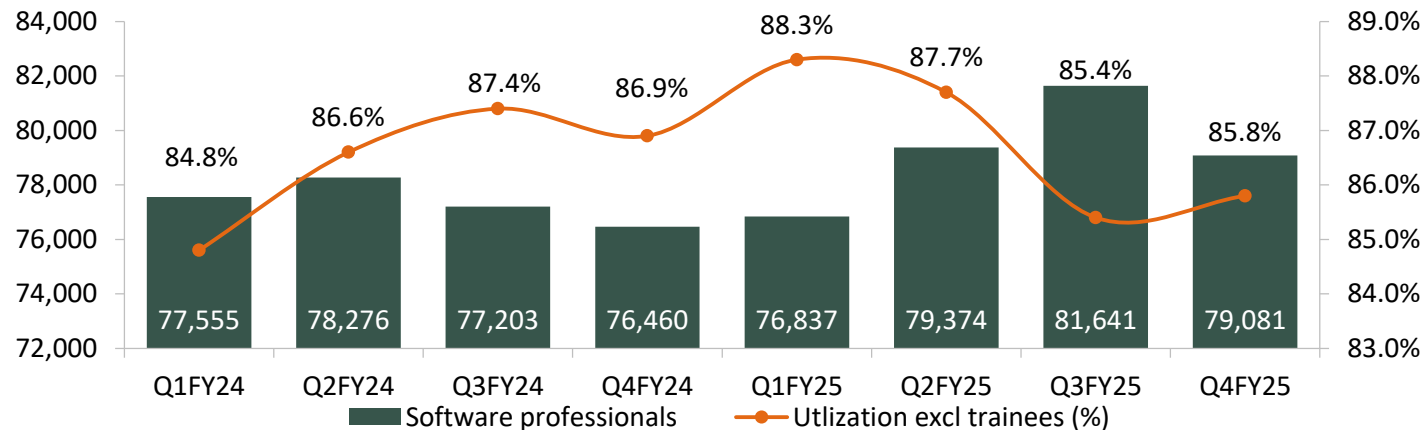
Source: Company; IDBI Capital Research

Exhibit 8: EBIT margin remained flat at QoQ



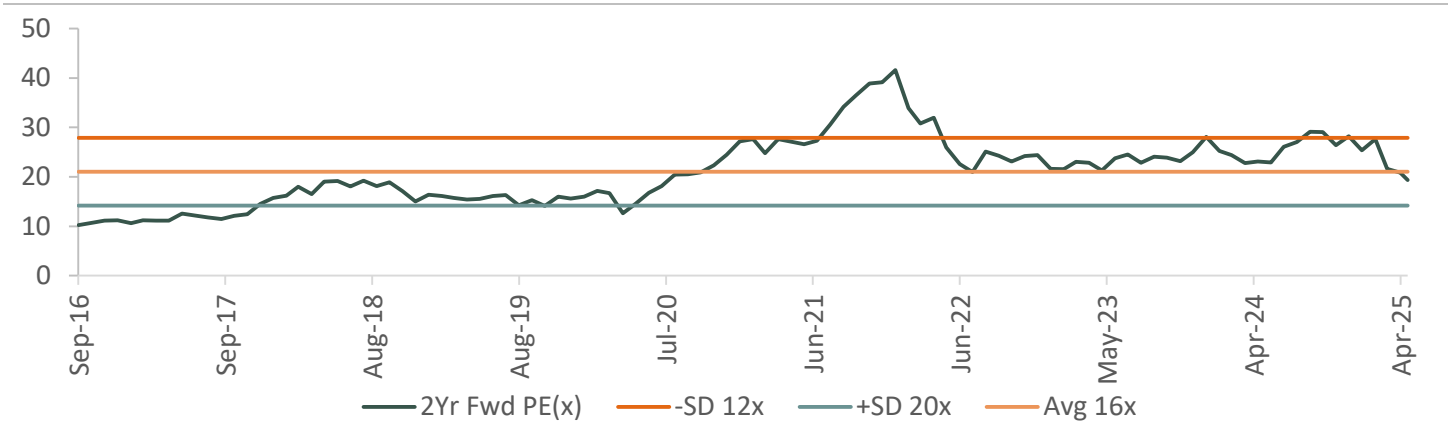
Source: Company; IDBI Capital Research

Exhibit 9: Utilization declined sequentially to 85.4%



Source: Company; IDBI Capital Research

Exhibit 10: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	2,61,087	3,31,830	3,55,170	3,80,081	4,12,847	4,54,632
<i>Change (yoy, %)</i>	28.4	27	7	7	9	10
Operating expenses	(2,08,601)	(2,70,753)	(2,91,296)	(3,15,132)	(3,39,436)	(3,67,704)
EBITDA	52,486	61,077	63,874	64,949	73,411	86,927
<i>Change (yoy, %)</i>	20.2	16	5	2	13	18
<i>Margin (%)</i>	20.1	18.4	18.0	17.1	17.8	19.1
Depreciation	(5,971)	(7,227)	(8,189)	(9,915)	(10,573)	(12,273)
EBIT	46,515	53,850	55,685	55,034	62,838	74,654
Interest paid	3,145	(479)	(2,217)	(2,789)	(1,600)	(1,600)
Other income	3,279	4,544	6,901	8,648	8,928	8,928
Pre-tax profit	52,939	57,915	60,369	60,893	70,166	81,982
Tax	(13,439)	(13,812)	(14,641)	(16,122)	(17,541)	(20,496)
<i>Effective tax rate (%)</i>	25.4	23.8	24.3	26.5	25.0	25.0
Minority Interest	(17.0)	(20.0)	(25.0)	(33.0)	(24.0)	(24.0)
Net Profit	39,483	44,083	45,703	44,738	52,600	61,463
Exceptional items	-	-	-	-	-	-
Adjusted net profit	39,483	44,083	45,703	44,738	52,600	61,463
<i>Change (yoy, %)</i>	31.0	12	4	(2)	18	17
EPS	133.4	148.9	154.4	151.1	177.7	207.6
Dividend per share	55.0	60.0	65.0	80.0	100.0	115.0
<i>Dividend Payout (%)</i>	41.2	40.3	42.1	53	56	55

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	1,42,872	1,65,921	2,00,172	2,27,023	2,50,023	2,77,446
Share capital	296	296	296	296	296	296
Reserves & surplus	1,42,576	1,65,625	1,99,876	2,26,727	2,49,727	2,77,150
Total Debt	519	1,253	407	23	23	23
Other liabilities	11,972	14,143	17,934	19,526	22,026	24,526
Curr Liab & prov	50,404	53,573	57,025	59,636	61,502	63,260
Current liabilities	44,112	45,439	48,539	49,945	51,811	53,569
Provisions	6,292	8,134	8,486	9,691	9,691	9,691
Total liabilities	62,895	68,969	75,366	79,185	83,551	87,809
Total equity & liabilities	2,05,824	2,34,961	2,75,630	3,06,300	3,33,666	3,65,347
Net fixed assets	39,757	45,814	55,315	59,661	67,270	73,187
Investments	6,513	7,165	19,902	24,706	24,706	24,706
Other non-curr assets	10,168	10,085	11,883	12,554	12,554	12,554
Current assets	1,49,386	1,71,897	1,88,530	2,09,379	2,29,136	2,54,899
Inventories	41	33	30	28	-	-
Sundry Debtors	45,574	56,273	57,126	58,676	66,403	73,124
Cash and Bank	72,344	76,738	95,694	1,09,622	1,21,259	1,36,104
Loans and advances	-	-	-	-	-	-
Total assets	2,05,824	2,34,961	2,75,630	3,06,300	3,33,666	3,65,347

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	52,939	57,915	60,369	60,893	70,166	81,982
Depreciation	-	-	-	-	-	-
Tax paid	(12,823)	(13,770)	(14,601)	(15,990)	(17,541)	(20,496)
Chg in working capital	(4,262)	(7,522)	2,602	1,063	(5,833)	(4,963)
Other operating activities	(4,986)	(8,488)	12,914	(682)	(1,550)	(2,682)
Cash flow from operations (a)	30,868	28,135	61,284	45,284	45,241	53,842
Capital expenditure	(7,267)	(6,057)	(9,501)	(4,346)	(7,609)	(5,917)
Chg in investments	(4,339)	(652)	(12,737)	(4,804)	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(11,606)	(6,709)	(22,238)	(9,150)	(7,609)	(5,917)
Equity raised/(repaid)	114	-	-	-	-	-
Debt raised/(repaid)	105	734	(846)	(384)	-	-
Dividend (incl. tax)	(16,280)	(17,760)	(19,240)	(23,680)	(29,600)	(34,040)
Chg in minorities	3	(6)	(4)	(33)	(24)	(24)
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(16,058)	(17,032)	(20,090)	(24,097)	(29,624)	(34,064)
Net chg in cash (a+b+c)	3,204	4,394	18,956	12,037	8,008	13,861

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	482.7	561	676	767	845	937
Adj EPS (Rs)	133.4	148.9	154.4	151.1	177.7	207.6
Adj EPS growth (%)	-19.3	12	4	-2	18	17
EBITDA margin (%)	20.1	18.4	18.0	17.1	17.8	19.1
Pre-tax margin (%)	20.3	17.5	17.0	16.0	17.0	18.0
Net Debt/Equity (x)	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
ROCE (%)	33.9	32	28	24	23	25
ROE (%)	30.7	29	25	21	21	22

DuPont Analysis

Asset turnover (x)	1.4	1.5	1.4	1.3	1.2	1.2
Leverage factor (x)	1.5	1.4	1.4	1.4	1.3	1.3
Net margin (%)	15.1	13.3	12.9	11.8	12.7	13.5

Working Capital & Liquidity ratio

Inventory days	0	0	0	0	0	0
Receivable days	64	62	59	56	59	59
Payable days	23	17	19	18	19	19

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	34	30	29	30	26	22
Price/Book value (x)	9	8	7	6	5	5
EV/Net sales (x)	5	4	4	3	3	3
EV/EBITDA (x)	24	21	20	19	17	14
Dividend Yield (%)	1.2	1.3	1.4	1.8	2.2	2.5

Source: Company; IDBI Capital Research,

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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