ADD (Maintain)

CMP: **INR 425** Target Price: **INR 480 (INR 490)** ▲ 13%

ICICI Securities

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28 October 2025

India | Equity Research | Results Update

Latent View Analytics

Technology

Tracking well on growth objectives; headwinds in technology vertical limit revenue upside

LATENTVI Analytics (LATENTVI) reported a strong beat on revenue and in-line margins in Q2FY26. It is progressing well on its growth objectives – 1) mining top 27 accounts, 2) Databricks revenue may grow ~73% YoY in FY26, 3) Gen AI and Agentic AI revenue likely to grow ~70% YoY in FY26, 4) strong growth in CPG & retail (led by synergies from acquisition) and BFSI. It has upgraded its revenue guidance to 19-20% (earlier 18-19%) on the back of strong Q2 result. Annual renewal of its existing business book in Q3, amidst AI-led cost pressures in technology vertical, could be a key factor influencing its growth outlook. LATENTVI expects EBITDA margin of 22-23% (earlier 23-24%), in line with our estimate of 22.2% for FY26E, led by investments for growth. We continue to value LATENTVI at 38x on Sep27E EPS of INR 12.8 to arrive at a TP of INR 480. Maintain **ADD.**

Strong revenue in Q2; upgrades FY26 guidance by 100bps

LATENTVI reported revenue growth of 7.2/18.8% QoQ/YoY USD (vs. I-Sec: 5.4%) led by CPG & retail (28.5% QoQ USD) and BFSI (25% QoQ USD). Largest vertical – technology was soft at -0.9% QoQ USD, due to budget cut and planned onshore-to-nearshore shifting of work for one large client. Decision Point, on a standalone basis, reported healthy growth of 19.3% QoQ and 208% YoY USD. Additionally, cross-sell synergies contributed USD 0.9mn to revenue (~3.3% of revenue) in Q2FY26.

LATENTVI has upgraded FY26 revenue guidance by 100bps to 19-20% (earlier 18-19%), implying ~2.9-4.2% CQGR in H2FY26 vs. 5% in H1FY26 and 3.8% in H2FY25. The guidance implies moderation of growth in H2 vs. H1, despite seasonal strength in Q3, likely due to softness in technology vertical. Majority of renewals for LATENTVI occur in Q3, and therefore, we are likely to have better visibility on growth in technology vertical post Q3.

Largest vertical – technology is facing cost pressures

Technology vertical growth was soft at -0.9% QoQ USD due to – 1) budget cut and planned shift from onshore-to-nearshore delivery in one large client and 2) clients focusing on reducing costs due to consolidation and AI-led productivity gains. LATENTVI has increased sales and marketing investments in technology vertical to tap new buying centres in existing large accounts.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	8,478	10,434	12,455	14,944
EBITDA	1,957	2,311	2,792	3,449
EBITDA Margin (%)	23.1	22.2	22.4	23.1
Net Profit	1,735	2,046	2,466	3,001
EPS (INR)	8.4	9.9	11.9	14.5
EPS % Chg YoY	9.3	16.6	21.2	21.7
P/E (x)	50.3	43.1	35.6	29.3
EV/EBITDA (x)	44.6	37.1	30.2	23.6
RoCE (%)	8.7	8.9	9.8	10.9
RoE (%)	12.0	12.4	13.4	14.3

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Market Data

Market Cap (INR)	88bn
Market Cap (USD)	996mn
Bloomberg Code	LATENTVI IN
Reuters Code	LATN.NS
52-week Range (INR)	520 /340
Free Float (%)	35.0
ADTV-3M (mn) (USD)	1.3

Price Performance (%)	3m	6m	12m
Absolute	3.1	5.5	(4.4)
Relative to Sensex	(1.0)	(1.5)	(11.2)

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.7	0.7	0.7
EBIT	(1.2)	0.7	1.4
EPS	(3.5)	(1.7)	(1.7)

Previous Reports

03-10-2025: Q2FY26 mid-cap IT preview
22-07-2025: Q1FY26 results review

A couple of new growth areas include – 1) sell-with partnership (in addition to existing sell-to partnership) with one of its large technology clients which has strong analytics capability, 2) won a large engagement of ~USD 1mn in cyber-security analytics with one of the top tech clients which may open up new service line cross-sell opportunity across existing large clients.

Tracking well on growth objectives

Account mining efforts are progressing well. LATENTVI has identified 140 buying centres across 27 top strategic accounts for up-selling. These efforts are leading to improving growth visibility in several recently won client engagements. For example, three clients with whom LATENTVI's engagement started with USD 250mn have grown to USD 0.5mn and have further scope of growth to USD 2-3mn. Additionally, there are four opportunities in the pipeline with TCV of USD 1mn+, with expected closure of RFP process in Q3FY26.

Data engineering – investing in Databricks partnership

LATENTVI's investments in Databricks are yielding strong results with revenue from this partnership expected to reach USD 19mn (~73% YoY) in FY26 vs. USD 11mn in FY25, tracking its goal of reaching USD 50mn by FY28. It won USD 1.4mn new deal wins on the back of this partnership in Q2FY26.

In Q2FY26, LATENTVI added employees to front-end sales team exclusively focused on selling Databricks opportunities. It has seven employees certified as partner champions, about 350+ employees who are certified in the Databricks capabilities. LATENTVI has conducted four generative AI workshops along with Databricks and plans to do 10 more over H2FY26. LATENTVI is one of the few companies that Databricks has selected as Gen AI partner. Databricks is also funding some POCs and pilots that LATENTVI is conducting for clients, underscoring Databricks trust as a partner.

LATENTVI is also investing in building SAP-related capabilities on the Databricks platform to participate in opportunities related to migration and movement of data between the platforms, post the announcement of partnership by Databricks with SAP, six months back.

Expanding Gen AI and Agentic AI capabilities

LATENTVI generated USD 7mn from Gen AI and Agentic AI work in FY25, and this number is expected to grow to ~USD 12-13mn in FY26 with USD 5.5mn revenue already generated in H1FY26.

LATENTVI is working on several Gen AI and Agentic AI client programs including – 1) optimise cloud usage and reduce costs for organisation using multi-cloud platforms, 2) synthetic data modelling, 3) leveraging agentic AI for churn analytics, 4) leveraging Gen AI and Agentic AI to integrate CRM and LLMs, 5) accelerating and automating dashboard creation so that clients can directly interact with the dashboard in a natural language conversational format.

Expanding CPG & retail and BFSI verticals

LATENTVI is seeing good traction in both CPG & retail and BFSI. In CPG & retail, revenue synergies with Decision Point are playing out well with clients engaging in large integrated deals involving R&D, supply-chain analytics and revenue growth management (RGM) covering the entire spectrum of opportunity for this vertical.

Company is seeing good traction in LATAM and Europe markets for CPG & retail vertical, enabling it to diversify its vertical and geography concentration. One large account, Coke, is undergoing slow growth in its business post strong growth in last three years, which is likely to impact its spending with LATENTVI. However, despite this sluggish pipeline, management expects to grow in this account in FY26.

Strong growth momentum in BFSI is expected to continue with ~75-80% YoY USD growth in this vertical in FY26. A couple of accounts have grown well in this vertical just within 12 months of engagement – 1) one account could reach an annual run-rate of USD 5mn and 2) one other account may reach USD 1mn. LATENTVI plans to expand this vertical in LATAM market as well.

LATENTVI is also expanding nearshore delivery to drive down costs for clients. Currently 20+ delivery personnel are supporting clients and the company plans to expand this to 100 over the course of next 12 months.

Margins to remain range bound with continued investments in sales and marketing and capability building

LATENTVI reported EBITDA margin of 21.8%, up 43bps QoQ and up 13bps YoY. Tailwinds of 150bps from improvement in resource utilisation and nearshoring and 20bps from favourable currency movement were partially offset by 140bps headwinds from visa and marketing costs. Adjusted EBITDA margin (excluding acquisition-based retention payment) stood at 22.5%, up 30bps QoQ and flat YoY.

Marketing spends are typically higher in Q2 and the first two months of Q3. Company invested in five marketing events spread across US, London and LATAM in Q2FY26. It also added sales and business development talent in Databricks and Adobe Solutions in Q2. Visa costs were higher by ~70bps on QoQ basis.

EBIT stood at 17.8%, up 47bps QoQ and up 32bps YoY, a tad lower than our estimate of 17.9% due to higher D&A charge (+8% QoQ, +17.6% YoY). EBIT at INR 458 was up 12.1% QoQ and 25.5% YoY.

Company intends to continue investing in sales and marketing and capability building, which is likely to be offset by operating leverage from healthy revenue growth leading to EBITDA margin of 22-23%. From FY27, there would be tailwinds of ~75bps from completion of payment of retention bonus to the acquired company.

Other highlights

- Company retained its long-term guidance of reaching USD 200mn in revenue by FY28.
- Company has re-organised service lines in two broad segments – 1) house of AI which includes data engineering, data science, advanced analytics, machine learning, generative AI and agentic and 2) functional consulting – which includes strategy and road mapping, supply-chain analytics, HR analytics and fraud and risk and marketing analytics.
- H1B visa fee hike is not a concern for the company as visa applications done for FY26 have been approved and would be sufficient for next year as well. Additionally, the company has the capability of hiring graduates and post-graduates locally in the US.

Change in estimates

We slightly increase our USD revenue estimates by ~0.7% YoY for FY26/27E/28E factoring in an upgrade in revenue guidance for FY26. We trim margins by 30bps/12bps for FY26/27E factoring investments for growth in FY26/27. We cut EPS estimates by 3.5% in FY26E due to lower other income in Q2FY26. We cut EPS estimates by ~1.7% in FY27/28E due to lower other income and higher tax rate assumptions.

Key downside risks: 1) High client concentration – top 5 clients account for ~60% of revenue. 2) High vertical concentration – ~70% exposure to technology vertical. 3) Higher exposure to developed markets – North America contributes ~90% of revenue. 4) Acquisition integration risks.

Exhibit 1: Q2FY26 result review

	Q2FY26	Q1FY26	QoQ gr.	Q2FY25	YoY gr.	Q2FY26 - I-Sec estimates	I-Sec vs Actual
Revenues (USD mn)	30	28	7.1%	25	18.7%	29	1.7%
Revenues (INR mn)	2,575	2,360	9.1%	2,090	23.3%	2,558	0.7%
EBITDA (INR Mn)	561	504	11.3%	453	24.0%	558	0.7%
EBITDA margin	21.8%	21.4%	43 bps	21.7%	13 bps	21.8%	0 bps
EBIT (INR mn)	458	408	12.1%	365	25.5%	459	-0.2%
EBIT margin (%)	17.8%	17.3%	47 bps	17.4%	32 bps	17.9%	-16 bps
Adjusted net profit (INR mn)	444	508	-12.7%	399	11.3%	488	-9.0%
EPS (INR/share)	2.1	2.5	-12.7%	1.9	11.5%	2.4	-10.4%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised			Old			Change (%)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26E	FY27E	FY28E
Revenues (USD mn)	120	142	170	119	141	169	0.7%	0.7%	0.7%
Revenue growth YoY USD	19.5%	18.8%	19.3%	18.8%	18.8%	19.3%			
USD/INR	87.10	87.50	88.00	87.33	87.00	87.00	-0.3%	0.6%	1.1%
INR mn									
Revenues	10,434	12,455	14,944	10,393	12,296	14,672	0.4%	1.3%	1.9%
EBITDA margin	22.2%	22.4%	23.1%	22.3%	22.4%	23.1%	-19bps	5bps	0bps
EBIT	1,911	2,392	3,049	1,934	2,377	3,007	-1.2%	0.7%	1.4%
EBIT margin	18.3%	19.2%	20.4%	18.6%	19.3%	20.5%	-29bps	-12bps	-9bps
EPS (INR/share)	9.8	11.9	14.5	10.2	12.1	14.7	-3.5%	-1.7%	-1.7%

Source: I-Sec research, Company data

Exhibit 3: Growth was led by both organic business and Decision Point

Revenue (USD mn)	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Organic	18.0	18.9	19.9	20.7	21.4	22.4	24.2	24.7	25.0	26.5
QoQ	4.7%	5.0%	5.5%	3.8%	3.8%	4.3%	8.0%	2.0%	1.6%	5.8%
YoY	16.1%	14.2%	12.6%	20.4%	19.3%	18.5%	21.4%	19.3%	16.8%	18.5%
Decision Point						2.6	2.8	2.2	2.6	3.1
QoQ							9.3%	-20.8%	17.0%	19.3%

Source: Company data, I-Sec research

Exhibit 4: Revenue growth led by CPG & retail and BFSI in Q2FY26

Revenue (USD mn) Vertical mix	Sep'23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Technology	13.4	14.2	15.0	15.2	16.0	17.5	18.3	18.5	18.4
QoQ	8.0%	5.6%	5.4%	1.6%	5.0%	9.8%	4.3%	1.3%	-0.9%
YoY	17.9%	14.2%	26.5%	22.2%	18.8%	23.5%	22.2%	21.8%	15.0%
CPG & retail	1.6	1.7	1.7	1.5	4.5	5.1	4.0	4.1	5.3
QoQ	-9.1%	8.0%	-2.2%	-7.7%	190.7%	14.1%	-21.3%	2.8%	28.5%
YoY	-15.1%	8.8%	-26.1%	-11.4%	183.1%	199.3%	140.9%	168.5%	18.7%
Industrials	2.6	2.5	2.2	2.5	2.2	1.9	1.9	1.7	1.8
QoQ	5.8%	-3.0%	-11.0%	10.5%	-9.0%	-15.9%	-0.3%	-11.8%	7.1%
YoY	38.5%	19.2%	27.5%	0.9%	-13.2%	-24.7%	-15.7%	-32.8%	-20.9%
BFSI	1.3	1.5	1.8	2.2	2.2	2.4	2.7	3.3	4.1
QoQ	-6.2%	19.6%	18.8%	24.1%	0.6%	8.1%	10.7%	23.4%	25.0%
YoY	-9.9%	-3.8%	23.2%	65.5%	77.5%	60.4%	49.5%	48.7%	84.7%

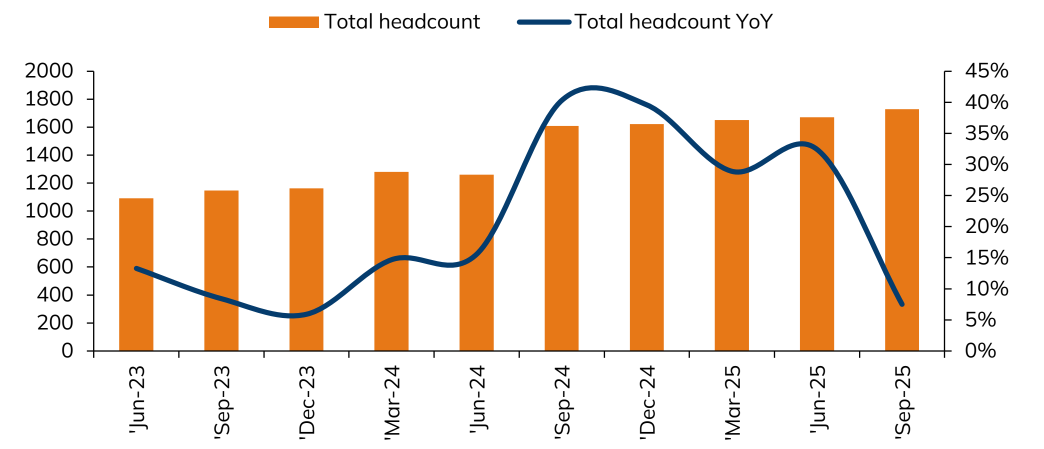
Source: Company data, I-Sec research

Exhibit 5: Growth was broad-based across all service lines

Service line mix Revenue (USD mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Diagnostic	15.0	16.2	16.1	16.3	16.9
QoQ		8.1%	-0.3%	1.1%	3.5%
YoY					13%
Data engineering	4.5	5.4	4.8	4.4	4.7
QoQ		20.2%	-10.3%	-8.6%	7.1%
YoY					6%
Predictive analysis	2.0	2.2	2.4	2.8	3.3
QoQ		8.1%	12.1%	14.3%	17.8%
YoY					63%
RGM	2.0	1.9	1.9	1.9	2.1
QoQ		-5.4%	-0.3%	2.8%	7.1%
YoY					4%
Consulting	1.0	0.8	0.8	1.1	1.8
QoQ		-18.9%	-0.3%	37.1%	60.7%
YoY					78%
Others	0.5	0.5	0.8	1.1	0.9
QoQ		8%	49%	37%	-20%
YoY					78%

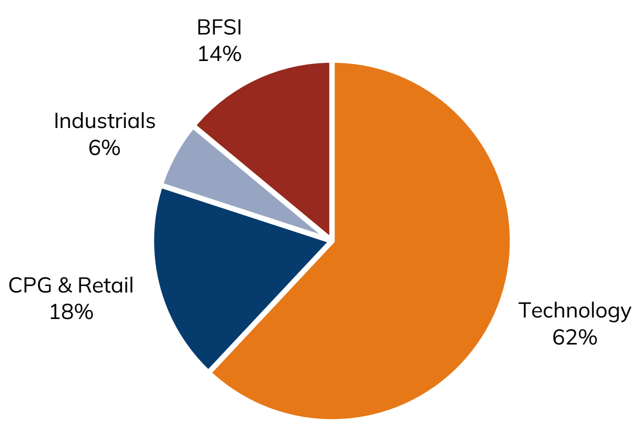
Source: I-Sec research, Company data

Exhibit 6: Total headcount up 3.5% QoQ and 7.5% YoY, lagging LTM revenue growth of 27.8%



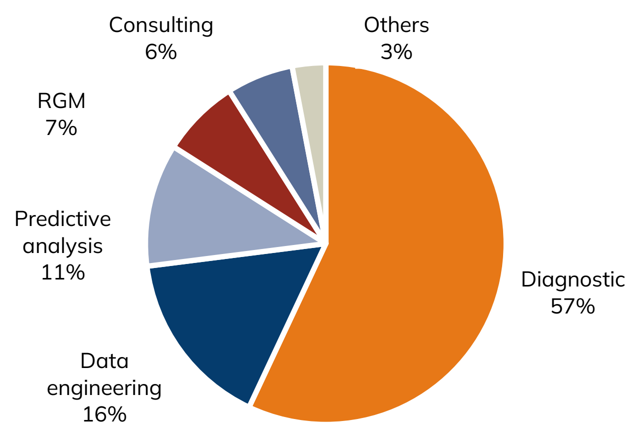
Source: I-Sec research, Company data

Exhibit 7: Vertical mix



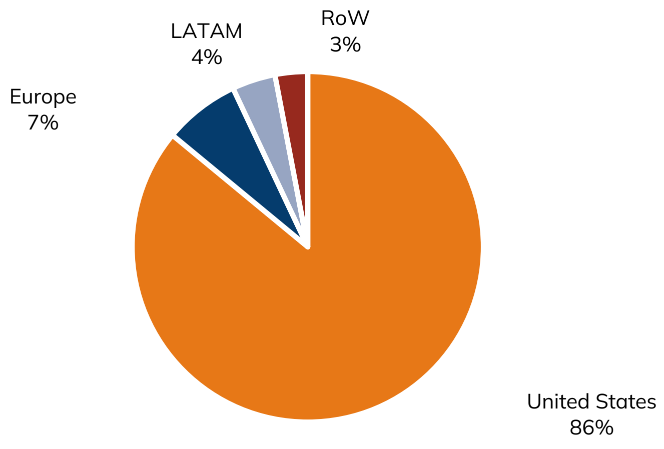
Source: I-Sec research, Company data

Exhibit 8: Service mix



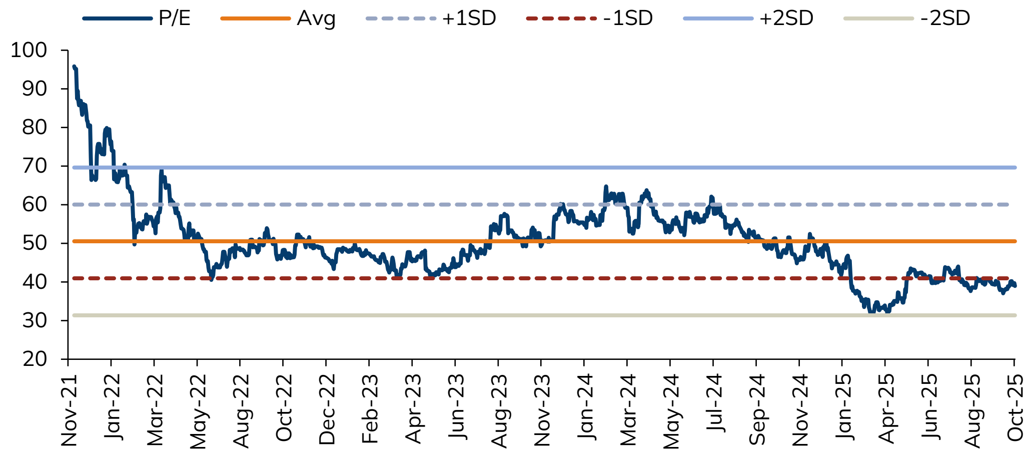
Source: I-Sec research, Company data

Exhibit 9: Geo mix



Source: Company data, I-Sec research

Exhibit 10: LATENTVI is trading at 39x, below its average-1SD of 42x



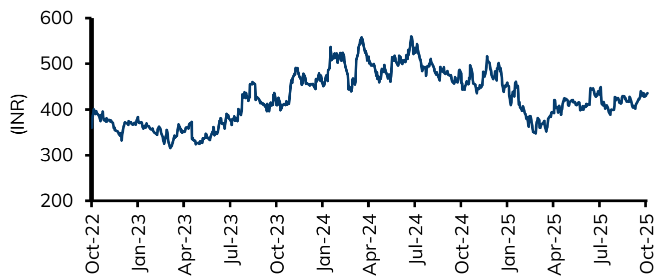
Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	65.2	65.2	65.2
Institutional investors	6.2	5.3	5.6
MFs and others	2.8	2.8	2.9
FIs/Banks	0.0	0.0	0.0
Insurance Cos	0.0	0.0	0.1
FIIs	3.4	2.5	2.6
Others	28.6	29.5	29.2

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	**100**	**120**	**142**	**170**
Net Sales (INR. mn)	**8,478**	**10,434**	**12,455**	**14,944**
Operating Expense	6,522	8,123	9,662	1,776
EBITDA	**1,957**	**2,311**	**2,792**	**3,449**
EBITDA Margin (%)	23.1	22.2	22.4	23.1
Depreciation & Amortization	293	400	400	400
EBIT	1,664	1,911	2,392	3,049
Interest expenditure	66	98	42	40
Other Non-operating Income	689	877	938	992
Recurring PBT	**2,287**	**2,691**	**3,288**	**4,002**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	552	645	822	1,000
PAT	1,735	2,046	2,466	3,001
Less: Minority Interest	(7)	30	-	-
Net Income (Reported)	**1,735**	**2,046**	**2,466**	**3,001**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**1,742**	**2,016**	**2,466**	**3,001**

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	8,806	10,000	12,535	15,953
of which cash & cash eqv.	694	1,650	3,780	6,700
Total Current Liabilities & Provisions	1,327	1,021	1,093	1,275
Net Current Assets	**7,479**	**8,979**	**11,443**	**14,678**
Investments	4,301	5,069	5,069	5,069
Net Fixed Assets	169	213	204	201
ROU Assets	225	163	106	49
Capital Work-in-Progress	-	-	-	-
Goodwill	2,449	2,449	2,449	2,449
Other assets	65	65	65	65
Deferred Tax Assets	-	-	-	-
Total Assets	**16,559**	**18,531**	**20,761**	**23,782**
Liabilities				
Borrowings	**1**	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	21	280	280	280
other Liabilities	978	978	978	978
Minority Interest	370	256	-	-
Equity Share Capital	206	206	206	206
Reserves & Surplus*	14,794	16,810	19,276	22,277
Total Net Worth	**15,000**	**17,016**	**19,482**	**22,484**
Total Liabilities	**16,559**	**18,531**	**20,761**	**23,783**

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	2,278	2,322	2,360	2,575
% growth (YOY)	37.5%	35.3%	31.9%	23.3%
EBITDA	503	549	504	561
Margin %	22.1%	23.7%	21.4%	21.8%
Other Income	143	164	211	160
Extraordinaries				
Adjusted Net Profit	419	535	508	444

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	2,025	3,937	4,626	5,394
CFO after WC changes	**1,833**	**3,392**	**4,294**	**5,079**
Tax Paid	(528)	(645)	(822)	(1,000)
Cashflow from Operations	1,305	2,747	3,472	4,079
Capital Commitments	158	92	167	187
Free Cashflow	**1,147**	**2,655**	**3,305**	**3,892**
Other investing cashflow	(2,259)	(779)	-	-
Cashflow from Investing Activities	**(2,417)**	**(871)**	**(167)**	**(187)**
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(68)	(1)	-	-
Others	22	(920)	(1,174)	(972)
Cash flow from Financing Activities	**155**	**(922)**	**(1,174)**	**(972)**
Chg. in Cash & Bank balance	**(954)**	**955**	**2,131**	**2,920**
Closing cash & balance	694	1,650	3,780	6,700

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.4	9.9	11.9	14.5
Diluted EPS	8.4	9.8	11.9	14.5
Cash EPS	9.9	11.8	13.9	16.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	72.8	83.2	94.4	108.9
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	32.3	23.1	19.4	20.0
EBITDA	43.8	18.1	20.8	23.5
EPS	9.3	16.6	21.2	21.7
Valuation Ratios (x)				
P/E	50.3	43.1	35.6	29.3
P/CEPS	43.1	36.0	30.6	25.8
P/BV	5.8	5.1	4.5	3.9
EV / EBITDA	44.6	37.1	30.2	23.6
P/S	10.4	8.4	7.1	5.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
EBITDA Margins (%)	23.1	22.2	22.4	23.1
EBIT Margins (%)	19.6	18.3	19.2	20.4
Effective Tax Rate (%)	24.2	24.0	25.0	25.0
Net Profit Margins (%)	20.5	19.6	19.8	20.1
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	65.2	54.6	59.8	73.8
Receivables Days	64	64	59	59
Payables Days	6	5	4	4
Working Capital Days	328	247	220	191
Net Debt / EBITDA (x)	(2.4)	(4.1)	(9.5)	(16.7)
Profitability Ratios				
RoCE (%)	8.7	8.9	9.8	10.9
RoIC (%)	11.8	13.3	16.1	20.3
RoNW (%)	12.0	12.4	13.4	14.3

Source Company data, I-Sec research

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