

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	5,195
12 month price target (INR)	6,200
52 Week High/Low	6,768/3,802
Market cap (INR bn/USD bn)	1,539/17.9
Free float (%)	23.3
Avg. daily value traded (INR mn)	1,672.9

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	68.57%	68.57%	68.6%
FII	6.99%	7.45%	7.39%
DII	15.61%	14.98%	14.89%
Pledge	0%	0%	0%

FINANCIALS

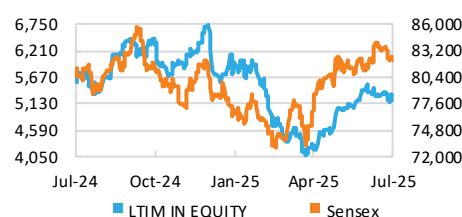
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	355	380	408	446
EBITDA	64	65	71	81
Adjusted profit	46	46	53	61
Diluted EPS (INR)	154.9	155.5	178.9	206.0
EPS growth (%)	4.0	0.4	15.1	15.1
RoAE (%)	25.0	21.5	22.5	23.4
P/E (x)	33.5	33.4	29.0	25.2
EV/EBITDA (x)	23.6	23.1	21.1	18.5
Dividend yield (%)	1.3	1.3	1.5	1.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	4,730	5,153	0.5%	0.1%
EBIT	61.1	70.3	-0.3%	-1.6%
Adjusted profit	53.0	61.0	-0.2%	-1.0%
Diluted EPS (INR)	178.9	206.0	-0.2%	-1.0%

PRICE PERFORMANCE



Steady quarter; on the path to recovery

LTIMindtree posted decent Q1FY26 results, in line with our estimates. Revenue came in at USD1,153mn, +0.8% CC QoQ (+4.4% YoY), in line with our estimate. EBIT margin expanded 50bp QoQ to 14.3%, in line with our estimate. TCV rose +1.9% QoQ/+16.4% YoY to USD1.63bn.

Over the last two years, LTIM has faced multiple challenges (macro and micro), leading to repeated disappointments. The company now appears to be turning the corner under the new CEO Mr Venu Lambu, who is targeting industry-leading growth as well as improved margins. We continue to like the story and maintain FY26E/27E EPS (<1% change). We now value LTIM at 30x FY27E PE (earlier 25x). Maintain 'BUY' with a TP of INR6,200 (earlier INR5,200).

Broad-based sequential growth with margin expansion

Revenue grew +0.8% QoQ/+4.4% YoY in CC terms, broad-based sequential growth. Consumer/ Healthcare/ BFSI/ Hi-tech/ Manufacturing grew 5.6%/ 3.8%/ 1.7%/ 1.1%/ 0.4% QoQ. By geography, North America/Europe grew 1.8%/10.2% QoQ while RoW declined -5.7% QoQ. Order inflow totalled USD1.63bn (+1.9% QoQ/+16.4% YoY), including LTIM's largest-ever deal in Q1 with improvement in large deal traction. Execution on the deal has already started, and shall lead to a ramp-up in Q2FY26. EBIT margin expanded 50bp QoQ to 14.3%, primarily driven by 'Fit for future' initiatives (+100bp) partially offset by higher visa and travel costs. Margins are expected to expand further in coming quarters, aligned with growth.

Strategic initiatives boosting growth and margins

Mr Venu Lambu, CEO, highlighted progress on key strategic initiatives, which has contributed positively to growth and margins. In Q1, LTIM launched BlueVerse, Agentic AI ecosystem and extensively adopted AI across internal functions with 62 initiatives across seven product lines and nine business processes. Employee headcount stood at 83,889 (-418 QoQ) with hiring of ~1,600 freshers in Q1. Utilization improved to 88.1% in Q1FY26 (from 85.8% in Q4FY25) driven by operational efficiency. Management intends to bring it down to 86-87%, so as to be better positioned to capture demand during upcoming quarters.

Growth at reasonable valuation; maintain 'BUY'

LTIM is now in a unique position, wherein it is trading below the expensive high-growth tier-2 Indian IT companies, and above the relatively inexpensive low-growth tier-1 IT companies. It represents growth at reasonable valuation, with a favourable risk-reward profile. We continue to like the company, its strong delivery capabilities and clientele, and strong positioning in key verticals. Maintain 'BUY'.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	98,406	91,426	7.6	97,717	0.7
EBITDA	16,494	16,061	2.7	15,962	3.3
Adjusted Profit	12,546	11,351	10.5	11,286	11.2
Diluted EPS (INR)	42.4	38.3	10.5	38.1	11.2

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	355,170	380,081	407,754	445,732
Cost of revenues	246,214	268,217	289,485	314,679
Gross Profit	108,956	111,864	118,268	131,054
SG&A	45,082	46,915	46,948	50,145
EBITDA	63,874	64,949	71,320	80,909
Depreciation	8,189	9,915	10,215	10,623
EBIT	55,685	55,034	61,106	70,286
Add: Other income	7,019	9,897	12,412	12,802
Profit before tax	60,487	62,142	71,144	81,287
Prov for tax	14,641	16,122	18,186	20,322
Less: Other adj	0	0	0	0
Reported profit	45,846	46,020	52,957	60,965
Less: Excp.item (net)	0	0	0	0
Adjusted profit	45,846	46,020	52,957	60,965
Diluted shares o/s	296	296	296	296
Adjusted diluted EPS	154.9	155.5	178.9	206.0
DPS (INR)	65.0	65.0	80.0	90.0
Tax rate (%)	24.2	25.9	25.6	25.0

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Employees cost	69.9	69.3	70.6	71.0
Other cost	11.7	12.7	12.3	11.5
Depreciation (% of rev)	15.0	16.9	16.6	16.8
EBIT margin (%)	15.7	14.5	15.0	15.8
Net profit margin (%)	12.9	12.1	13.0	13.7
Revenue growth (% YoY)	7.0	7.0	7.3	9.3
EBIT growth (% YoY)	3.4	(1.2)	11.0	15.0
Adj. profit growth (%)	4.0	0.4	15.1	15.1

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.4	86.5	86.5
USD revenue (USD mn)	4,287.3	4,492.5	4,729.6	5,153.0
YoY growth (%)	4.4	4.8	5.3	9.0
CC YoY growth (%)	4.2	5.0	5.0	9.0
Tax rate as % of PBT	24.2	25.9	25.6	25.0
Capex (INR mn)	17,690.0	14,261.0	13,546.6	12,823.1

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	33.5	33.4	29.0	25.2
Price/BV (x)	7.7	6.8	6.3	5.5
EV/EBITDA (x)	23.6	23.1	21.1	18.5
Dividend yield (%)	1.3	1.3	1.5	1.7

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	296	296	296	296
Reserves	199,968	226,819	243,401	277,726
Shareholders funds	200,264	227,115	243,697	278,022
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	44,359	45,652	47,746	54,667
Other liabs & prov	29,260	32,292	34,207	35,421
Total liabilities	275,630	306,300	328,659	371,121
Net block	55,315	59,661	62,993	65,193
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	55,315	59,661	62,993	65,193
Non current inv	67,534	73,740	83,113	103,113
Cash/cash equivalent	28,160	35,882	33,699	42,252
Sundry debtors	70,321	76,882	80,062	88,571
Loans & advances	27,282	31,864	38,072	38,576
Other assets	0	0	0	0
Total assets	275,630	306,300	328,659	371,121

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	45,846	46,020	52,957	60,965
Add: Depreciation	8,189	9,915	10,215	10,623
Interest (net of tax)	0	0	0	0
Others	0	0	0	0
Less: Changes in WC	(5,815)	(8,577)	(6,060)	(3,572)
Operating cash flow	48,220	47,358	57,111	68,016
Less: Capex	(17,690)	(14,261)	(13,547)	(12,823)
Free cash flow	30,530	33,097	43,565	55,193

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	25.0	21.5	22.5	23.4
RoCE (%)	26.0	22.5	23.2	23.9
Div Payout Ratio(%)	42.0	41.8	44.7	43.7
Working cap/Sales (%)	7	8	9	8
Receivable days	73	71	70	69
Asset Turnover Ratio	0.7	0.7	0.6	0.6
Current Ratio	1.7	1.9	1.9	1.9
Net debt/equity (x)	(0.1)	(0.2)	(0.1)	(0.2)

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	4.0	0.4	15.1	15.1
RoE (%)	25.0	21.5	22.5	23.4
EBITDA growth (%)	4.6	1.7	9.8	13.4
Payout ratio (%)	42.0	41.8	44.7	43.7

Q1FY26 conference call highlights

- **Revenue** grew 0.8% QoQ in CC.
- **Verticals:** BFSI grew 1.6% QoQ; Technology, Media and Communications stabilized this quarter, grew 0.8% QoQ; Manufacturing and Resources grew 0.3% QoQ; Consumer Business delivered robust growth of 6.2% QoQ; Healthcare, Life Science and Public Services grew 4.8% QoQ.
- **Geography:** Europe grew 9.7% (~3% QoQ in CC) and Americas 1.8%; rest of world declined 6% QoQ.
- **Deal-wins:** Won deals worth USD1.63bn, up 17% YoY, marking the third consecutive quarter of order inflow exceeding USD1.5bn. Large deal traction is improving and the company won its largest-ever deal this quarter. Large deal implementation has started with staggered impact in Q1 and Q2, and no material impact on margins from large deal implementation.
- **AI/GenAI:** LTIM has launched 62 initiatives across delivery and service lines. HR and Recruitment team has introduced AI in the recruitment cycle. Launched BlueVerse—an Agentic AI Platform to accelerate innovation and optimization. Also launched GCC as a service to ensure cost optimisation and value realization.
- **EBIT margin** came in at 14.3%, up 50 bps QoQ. Operating efficiency measures (Fit for Future) led to 100bps which was offset by higher visa and travel cost.
- Hi-tech margin decline was cyclical; expect margin to improve going ahead.
- **Employee metrics:** Headcount stood at 83,889, a decline of 418 employees and on-boarded 1,600 freshers. Utilisation increased to 88.1% from 85.8% last quarter. Management intends to reduce utilisation to 86–87% going ahead to manage demand better.

Exhibit 1: Financial snapshot (INR mn)

Year to March	1Q26	4Q25	% Change	1Q25	% Change	FY25	FY26E	FY27E
Total revenues	98,406	97,717	0.7	91,426	7.6	380,081	407,754	445,732
Cost of revenues	69,807	70,440	(0.9)	63,715	9.6	268,217	289,485	314,679
Gross profit	28,599	27,277	4.8	27,711	3.2	111,864	118,268	131,054
SG&A	12,105	11,315	7.0	11,650	3.9	46,915	46,948	50,145
EBITDA	16,494	15,962	3.3	16,061	2.7	64,949	71,320	80,909
Depreciation & amortization	2,429	2,508	(3.1)	2,352	3.3	9,915	10,215	10,623
EBIT	14,065	13,454	4.5	13,709	2.6	55,034	61,106	70,286
Less: Interest expense	724	673		724		2,789	2,374	1,800
Exchange Gain/(Loss)	1,291	232	5	134		1,249	2,041	1,000
Other income	2,630	2,280		2,137		8,648	10,371	11,802
PBT	14,632	13,013	12.4	13,119	11.5	53,494	60,773	69,486
Tax	4,716	4,007	17.7	3,905	20.8	16,122	18,186	20,322
Minority interest	0	0		0		0	0	0
Adjusted profit	12,546	11,286	11.2	11,351	10.5	46,020	52,957	60,965
Diluted shares (mn)	296	296	0.0	296	(0.0)	296	296	296
EPS (INR) diluted	42	38	11.1	37	13.4	154	179	206
as % of net revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	29.1	27.9		30.3		29.4	29.0	29.4
SG&A	12.3	11.6		12.7		12.3	11.5	11.3
EBITDA	16.8	16.3		17.6		17.1	17.5	18.2
Adjusted profit	12.7	11.5		12.4		12.1	13.0	13.7
Reported profit	10.1	9.2		10.1		9.8	10.4	11.0
Tax rate	32.2	30.8		29.8		30.1	29.9	29.2

Source: Company, Nuvama Research

Exhibit 2: Growth (QoQ) by vertical

Vertical wise QoQ growth	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Banking & Financial Services	5.7%	4.6%	5.8%	2.7%	-1.2%	-1.1%	-1.7%	-2.7%	2.8%	3.9%	3.3%	1.2%	1.7%
Manufacturing	-2.9%	3.7%	10.6%	1.0%	-1.0%	5.1%	14.3%	-9.6%	2.0%	0.6%	7.8%	2.4%	0.4%
CPG, Retail & Pharma	3.7%	2.3%	1.1%	2.4%	-1.8%	2.9%	-3.2%	1.4%	-1.6%	2.8%	-0.3%	-2.1%	5.6%
Hi-Tech, Telecom, Media	5.3%	3.9%	-4.5%	-1.5%	3.2%	2.0%	-3.0%	4.7%	8.0%	2.0%	-5.7%	-1.9%	1.1%
Healthcare	6.9%	7.5%	-5.1%	-2.2%	5.0%	3.2%	0.8%	4.8%	-7.9%	6.1%	-0.5%	-13.3%	3.8%

Source: Company, Nuvama Research

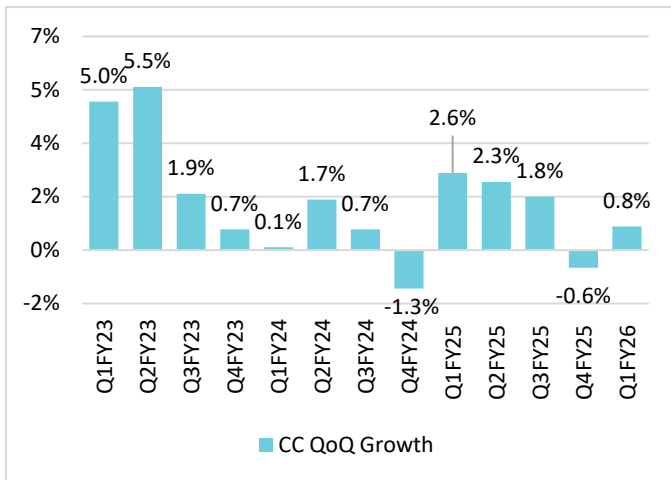
Exhibit 3: Growth (QoQ) by geography

Rev by Geo - QoQ growth	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
North America	7.0%	6.1%	1.6%	0.5%	1.8%	2.0%	-0.2%	0.2%	4.3%	2.6%	0.7%	-0.9%	1.8%
Europe	-6.7%	-0.4%	4.5%	4.4%	-1.2%	2.3%	-4.5%	-0.6%	1.1%	2.8%	-3.1%	-2.1%	10.2%
ROW	-0.2%	0.3%	4.9%	0.2%	-7.8%	-1.9%	14.1%	-10.6%	-7.2%	3.8%	9.7%	2.8%	-5.7%

Source: Company, Nuvama Research

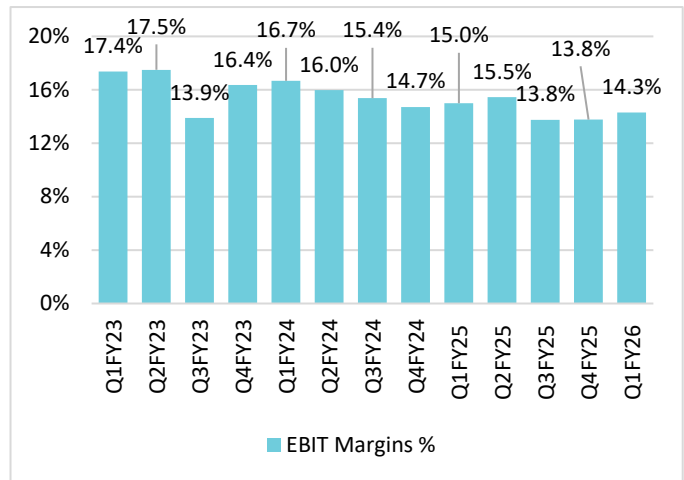
Key charts

Exhibit 4: Revenue growth (CC QoQ)



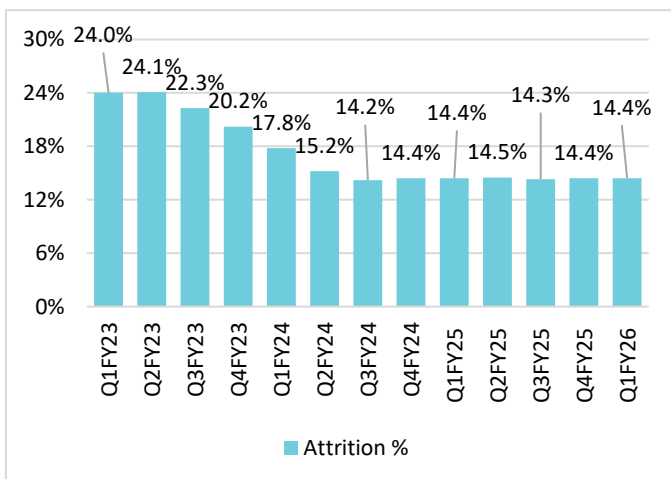
Source: Company, Nuvama Research

Exhibit 5: EBIT margin



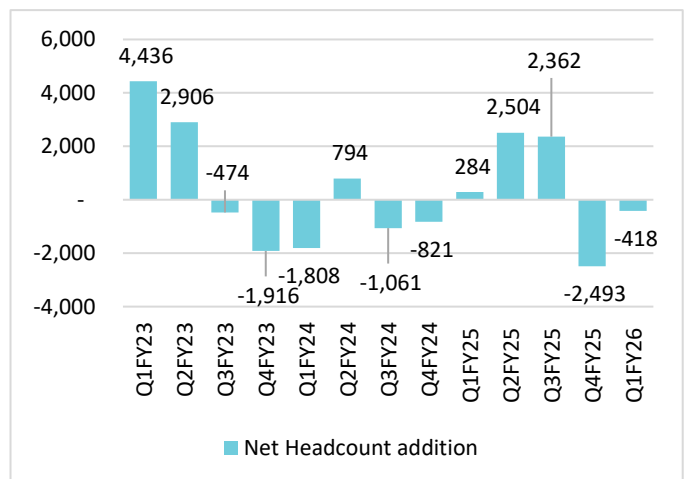
Source: Company, Nuvama Research

Exhibit 6: Attrition



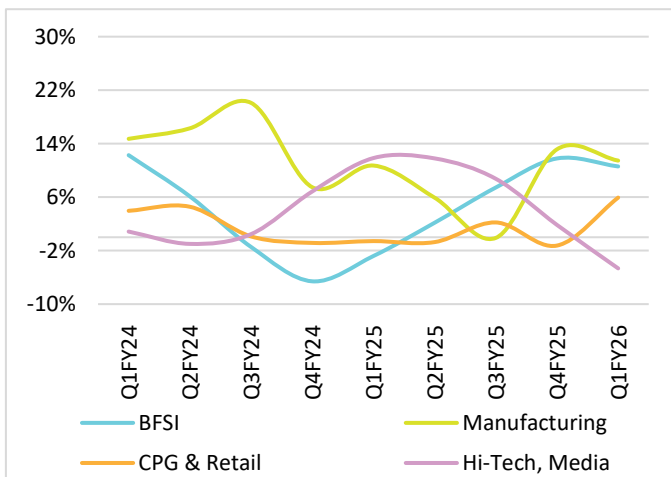
Source: Company, Nuvama Research

Exhibit 7: Net headcount reduction QoQ



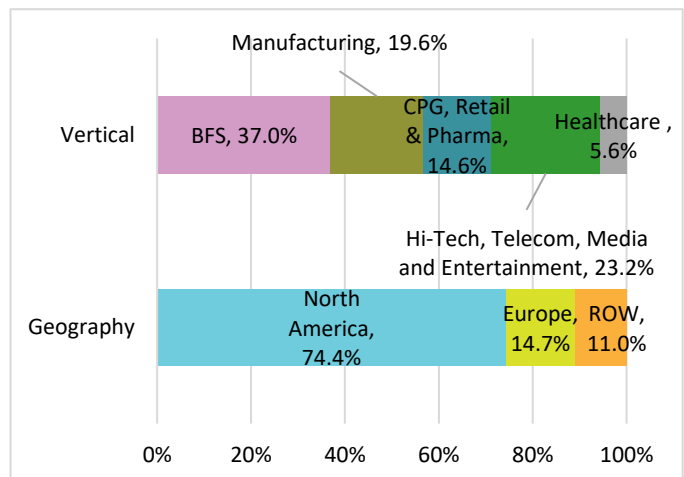
Source: Company, Nuvama Research

Exhibit 8: Growth (YoY) by vertical



Source: Company, Nuvama Research

Exhibit 9: Revenue breakdown by vertical and geography



Source: Company, Nuvama Research

Company Description

LTI and Mindtree were merged to create LTIM in Nov-22. Mr Debashis Chatterjee was appointed as Additional-Director, designated as Chief Executive Officer and Managing Director of the combined entity for a tenure of three years. Mr Vinit Teredesai (CFO, Mindtree) was appointed as CFO of the merged entity.

LTI-Mindtree reported revenue of USD4.3bn in FY24. Merged entity's client portfolio includes more than 700 clients with overlapping limited to just 10-12 clients. LTI-Mindtree employs ~90,000 professionals in more than 30 countries.

Investment Theme

LTIMindtree (LTIM) was born from the merger of two of the fastest growing companies in the Indian IT space—both with strong fundamentals. The union was carefully crafted – detailed to ensure minimal vertical/client overlap and maximal revenue/cost synergies potential. The LTI-Mindtree merger will deepen engagement; hyperscalers to drive significant value. We believe LTI-Mindtree will deliver higher double-digit growth over the next five years with better margins.

With integration of capabilities, LTI-Mindtree will be able to provide end-to-end digital transformation across various industries and geographies. The company will consistently focus on capitalising revenue synergies and costs savings through cross selling and up selling. In the next few years, we see LTIM benefitting from its heft (enabling larger deal wins) and strong positioning in evergreen/growing (BFSI/hitech) and niche (travel) verticals. Cost synergies shall boost margins and favour healthier earnings growth.

Key Risks

Key risks include rapid changes in technology, intense competition in IT services, high dependence on limited clients and adverse exchange rate fluctuations.

Additional Data

Management

CEO	Debashis Chatterjee
CFO	Vipul Chandra
COO	Nachiket Deshpande
Other	
Auditor	

Holdings – Top 10*

	% Holding		% Holding
Larsen & Turbo	68.56	Blackrock Inc	1.02
LIC	7.78	SBI Funds Manag	0.85
Vanguard Group	1.29	Norges Bank	0.50
UTI AMC Ltd	1.14	Nippon Life Ind	0.38
ICICI Prudentia	1.10	Tata Asset Mana	0.36

*Latest public data

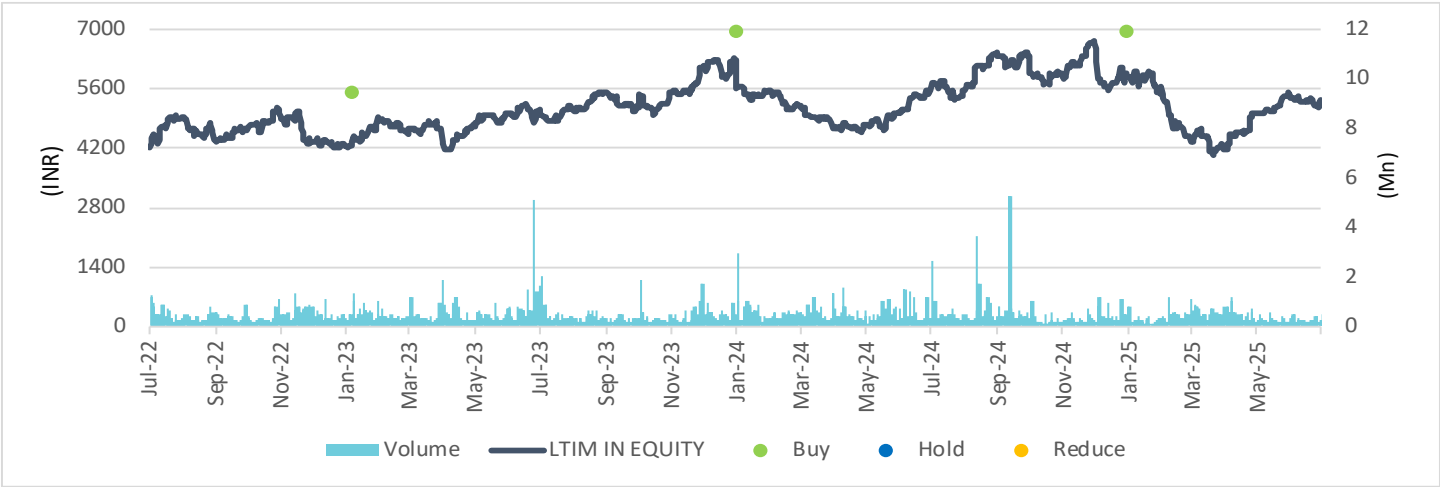
Recent Company Research

Date	Title	Price	Reco
23-Apr-25	Incoming CEO to strengthen operations; <i>Result Update</i>	4536	Buy
27-Jan-25	New CEO – Balancing change and continuity; <i>Company Update</i>	5837	Buy
16-Jan-25	Growth on track; margins continue to elu; <i>Result Update</i>	5838	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
16-Jul-25	Tech Mahindra	Weak macro to constrain margin expansion; <i>Result Update</i>
14-Jul-25	L&T Tech Services	Soft results; margin expansion key ahead; <i>Result Update</i>
14-Jul-25	HCL Technologies	Weak margins leave limited upside potent; <i>Result Update</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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