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AI-led demand drives healthy growth momentum...

About the stock: Latent View Analytics (Latent View) is a leading pure-play data analytics services company in India. It provides expertise on the entire value chain of data analytics.

Q4FY26 & FY26 Performance: Revenue at ₹288.6 crore, up 3.8% QoQ & 24% YoY. Reported EBITDA margin came at 23.4%, up ~105 bps QoQ. Reported PAT stood at ₹55.1 crore, up 8.5% QoQ/ 7.4% YoY. For FY26, revenue at ₹1,060 crore, up 25% YoY. EBITDA margin at 22.3%, flat YoY. PAT stood at ₹202 crore, up 16.5% YoY.

Investment Rationale

- AI-led growth drivers & Databricks partnership support strong medium-term visibility:** Latent View continues to witness healthy traction across AI, data engineering and analytics transformation programs, with ~28% of FY26 revenue linked to client-visible AI projects and another 21% supported by AI-enabled workflows. The Databricks partnership scaled strongly with revenues rising to ~US\$17.5 mn in FY26 from ~US\$12 mn in FY25, while management expects >60% growth ahead driven by deeper enterprise engagement, industry-led solutions and stronger positioning within Databricks' ecosystem. **Notably, management indicated 12–13% high-visibility growth at the start of FY27 based on existing bookings and a high-probability deal pipeline, with investments targeting 18–20% growth for FY27. Accordingly, we have baked in revenue CAGR of 20.1% over FY26–28E.**
- Investments in AI & leadership hiring to strengthen competitive positioning:** Latent View is accelerating investments across AI CoE, senior leadership hiring (for AI CoE & Databricks practice including a potential CTO), forward-deployed engineering talent & agentic AI capabilities to position itself for next phase of enterprise AI adoption. Also, investment in Healthcon AI (USD 3mn) to build healthcare-focused agentic AI solutions, shall expand long-term optionality in verticalized AI platforms. Management expects these investments and higher GTM spends to keep FY27 EBITDA margins range-bound at 21–22%, though improving offshore mix, higher-margin AI projects and increasing outcome-based engagements shall support gradual margin expansion over the medium term. **We have baked in EBITDA margin of 22%/22.4% in FY27E/FY28E.**
- BFSI and CPG momentum offsets Technology headwinds:** BFSI (+4% QoQ) & CPG & Retail (+34% QoQ) were key growth drivers. Management **highlighted healthy pipeline conversion & new client additions in BFSI, while Decision Point integration & Databricks-led opportunities continue to support CPG growth.** Although technology remains impacted (-6% QoQ) by consolidation & insourcing in one large client, (shrinkage of US\$6.5-7 mn vs estimated US\$5.5-6 mn; expected to recover ~50-60% of lost revenues during FY27), budget cut & planned shift from onshore-to-nearshore delivery in one large client; & clients focusing on reducing costs due to consolidation and AI-led productivity gains.

Rating and Target Price

- We maintain BUY rating, with target price of ₹410 at 30x P/E on FY28E EPS.**

Key Financial Summary

₹ Crore	FY25	FY26	5 Year CAGR (FY21-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Net Sales	848	1,060	28.2	1,275	1,528	20.1
EBITDA	189	236	17.7	280	342	20.4
EBITDA Margin (%)	22.3	22.3		22.0	22.4	
Net Profit	173	202	17.2	239	295	20.7
EPS (₹)	8.4	9.4		11.0	13.6	
P/E	38.6	34.6		29.3	23.7	
RoNW (%)	11.3	11.3		11.8	12.7	
RoCE (%)	14.2	14.7		15.2	16.0	

Source: Company, ICICI Direct Research



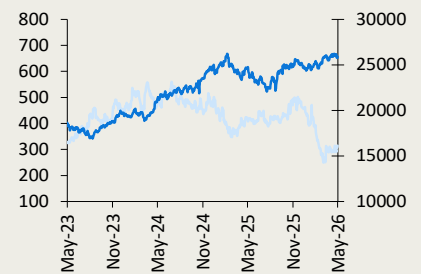
Particulars

Particulars	Amount
Market Cap (₹ Crore)	6,690
Total Debt (₹ Crore)	29
Cash & Invests (₹ Crore)	515
EV (₹ Crore)	6,203
52 week H/L	517/ 248
Equity capital (₹ Crore)	20.6
Face value (₹)	1.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	65.2	65.2	65.1	65.1
FII	2.1	2.2	3.7	3.2
DII	3.3	3.4	4.2	4.1
Public	29.4	29.2	27.0	27.6

Price Chart



— Latent View (LHS) — Nifty (RHS)

Key risks

- Lower than expected revenue growth;
- Lower than expected margin growth

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Performance highlights and outlook

- **Revenue Performance:** Consolidated revenue stood at ₹288.6 crore, up 3.8% QoQ & 24% YoY. For FY26, revenue stood at ₹1,060 crore, up 25% YoY.
- **Geography performance:** Geography wise on a QoQ basis, all the three geographies, RoW (10% of the mix), Europe (3% of the mix) and USA (87.5% of the mix) grew by 25%, 4% and 1% respectively.
- **Segment performance:** Segment wise on a QoQ basis, CPG & Retail (22% of the mix), Industrial (7% of the mix) and BFSI (16% of the mix), grew by 34%, 21% and 4% respectively while Tech (55% of the mix) de-grew 6%.
 - **Technology:** The vertical remains impacted (-6% QoQ) by consolidation and insourcing in one large client, (shrinkage of USD 6.5-7 mn vs estimated USD 5.5-6 mn ; expected to recover ~50-60% of lost revenues during FY27), budget cut and planned shift from onshore-to-nearshore delivery in one large client; and clients focusing on reducing costs due to consolidation and AI-led productivity gains. Expect to deliver 5-8% YoY growth ahead in the vertical.
 - **CPG & Retail:** Decision Point integration & Databricks-led opportunities continue to support CPG growth. Expect to deliver 18-22% YoY growth in the vertical.
 - **BFSI:** Management expect to deliver ~40% YoY growth in the vertical.
- **Margin performance:** Reported EBITDA margin came at 23.4%, up ~105 bps QoQ, factoring travel spend (-110 bps) and other (-50 bps) which were offset by prior quarter labour code impact & headcount rationalisation (+90 bps), severance pay (+60 bps) and forex impact (+110 bps). Reported PAT for the quarter stood at ₹55.1 crore, up 8.5% QoQ/ 7.4% YoY. For FY26, EBITDA margin came at 22.3%, flat YoY. PAT stood at ₹202 crore, up 16.5% YoY.
- **AI-led projects exhibit higher gross margins, ranging from 55% to 58%, compared to the company's overall gross margin of 50.8% for the full year.**
- **Revenue & Margin Guidance:** Management has guided for FY26 revenue growth of ~18-20% YoY with a visibility of 12-13% at the beginning of the year. On the margins front, management expects EBITDA margin to remain range bout at 21-22% as they continue to make investments in senior leadership hire, AI CoE and Databricks side.
- **Attrition & Employee addition:** The headcount for the quarter stood at 1,744 employees, an addition of 17 employees and attrition came at 24%, flat QoQ.
- Management views the recent announcements by OpenAI and Anthropic to form joint ventures and services arms as validation for the critical need of a strong services layer to effectively implement AI models and deliver value to enterprises.
- **Databricks:** Revenue from the Databricks ecosystem was ~US\$17.5 million in FY26, up from US\$12 million in FY25, with management expecting continued growth of >60%. Management is evaluating potential inorganic acquisition opportunities to strengthen professional services partnerships with Databricks.
- **Healtheon investment:** LatentView Analytics' wholly owned US subsidiary has executed SAFE notes to invest US\$3 million in Healtheon AI Inc., a Delaware-based company focused on agentic AI solutions for Revenue Cycle Management in the US healthcare sector. The investment will convert into equity upon future funding events and aims to secure a strategic stake in AI-led healthcare analytics and automation. The

investment aligns with LatentView's strategy to expand capabilities in AI, analytics, and healthcare-focused technology solutions.

- Management noted that client budgets are not shrinking; rather, for the same budget, 30%-40% more work is being done due to increased AI productivity. Thus, there is no deflation on rates for T&M projects due to AI productivity; instead, clients expect more work to be done for the same budget, leading to increased productivity rather than reduced pricing.

Exhibit 1: Quarter Performance

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments	FY26	FY25	YoY (%)
Revenue	289	232	24.3	278	3.8	Management has guided for FY26 revenue growth of ~18-20% YoY with a visibility of 12-13% at the beginning of the year.	1,060	848	25.0
Employee expenses	192	149	28.7	186	3.0		706	561	25.9
Gross Margin	97	83	16.4	92	5.5		354	287	23.4
Gross margin (%)	33.5	35.8	-228 bps	33.0	52 bps		33.4	33.8	-45 bps
Other expenses	29	28	3.5	30	-1.3		118	98	20.0
EBITDA	68	55	23.0	62	8.7		236	189	25.2
EBITDA Margin (%)	23.4	23.7	-26 bps	22.4	105 bps	Management expects EBITDA margin to remain range bout at 21-22% as they continue to make investments in senior leadership hire, AI CoE and Databricks side.	22.3%	22.3%	0 bps
Depreciation & amortisation	10	9	15.5	10	-0.2		41	29	39.7
EBIT	57	46	24.4	52	10.5		195	159	22.5
EBIT Margin (%)	19.8	19.7	2 bps	18.6	119 bps		18.4	18.8	-39 bps
Other income	14	16	-16.8	15	-9.8		66	69	-4.9
PBT	71	62	13.6	67	5.9		261	229	14.2
Tax paid	16	11	42.3	16	-2.2		59	55	6.9
PAT	55	51	7.4	51	8.5		202	173	16.5

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Revenue	1296	1275	-1.6	1,575.2	1528	-3.0
EBITDA	298	280	-5.9	370.2	342	-7.5
EBITDA Margin (%)	23.0	22.0	-100 bps	23.5	22.4	-110 bps
PAT	253	239	-5.9	317.5	295	-7.2
Diluted EPS (₹)	12.1	11.0	-5.9	15.2	13.6	-7.2

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 1: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Total Revenues	848	1,060	1,275	1,528	
Growth (%)	32.3	25.0	20.2	19.9	
Employee Benefit Expense	561	706	854	1,024	
Other Expenses	98	118	140	162	
EBITDA	189	236	280	342	
Growth (%)	38.8	25.2	18.7	22.1	
Depreciation	29	41	44	48	
Other Income	76	76	83	92	
Interest	7	10	10	11	
PBT	229	261	310	375	
Growth (%)	16.1	14.2	18.6	21.0	
Tax	55	59	71	80	
PAT before Exceptional Items	173	202	239	295	
Minority interest	-	-	-	-	
PAT after exceptional items	173	202	239	295	
Growth (%)	9.4	16.5	18.0	23.5	
Diluted EPS	8.4	9.4	11.0	13.6	
EPS (Growth %)	9.5	11.3	18.0	23.5	

Source: Company, ICICI Direct Research

Exhibit 2: Cash flow statement					₹ crore
(₹ Crore)	FY25	FY26	FY27E	FY28E	
Profit after tax	173	202	239	295	
Finance cost	7	10	10	11	
Depreciation	29	41	44	48	
Others	(76)	(76)	(83)	(92)	
Change in working capital	69	71	(25)	(58)	
CF from operations	202	248	184	204	
Other Investments	(96)	(23)	83	92	
(Purchase)/Sale of FA	(37)	(54)	(44)	(48)	
Intangible Assets	(117)	21	-	-	
CF from investing Activities	(285)	(198)	39	44	
Inc / (Dec) in Equity Capital	(11)	45	-	-	
Inc/(Dec) in borrowings/lease liab	5	4	-	-	
Dividend & Dividend tax	-	-	-	-	
Interest Paid on Loans	(7)	(10)	(10)	(11)	
NCI	-	-	-	-	
CF from Financial Activities	(13)	39	(10)	(11)	
Net change in cash	(95)	89	213	236	
Opening cash	165	69	159	372	
Closing cash	69	159	372	608	

Source: Company, ICICI Direct Research

Exhibit 3: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity	21	21	21	21	
Reserves & Surplus	1,479	1,735	1,973	2,268	
Networth	1,500	1,755	1,994	2,288	
Total debt	28.76	33.24	33.24	33.24	
Minority Interest	37	29	29	29	
Other liabilities	100	43	60	66	
Source of funds	1,666	1,861	2,116	2,416	
Fixed assets	48	56	56	56	
Intangible assets	117	95	95	95	
Goodwill	245	245	245	245	
Non current investments	430	629	629	629	
Other non current assets	68	73	88	106	
Current Investments	418	318	318	318	
Cash & Bank Balance	98	334	547	783	
Inventories					
Debtors	185	231	278	333	
Other current assets	180	112	135	162	
Trade payables	20	20	24	29	
Other Current liabilities	103	214	252	283	
Application of funds	1,666	1,861	2,116	2,416	

Source: Company, ICICI Direct Research

Exhibit 4: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Diluted EPS	8.4	9.4	11.0	13.6
BV	74.4	82.6	93.7	107.3
DPS	-	-	-	-
Cash Per Share	3.4	7.3	17.2	28.2
Operating Ratios (%)				
EBITDA Margin	22.3	22.3	22.0	22.4
PAT Margin	20.5	19.1	18.7	19.3
Debt Ratios (%)				
Debtor days	80	80	80	80
Creditor days	9	7	7	7
Return Ratios (%)				
RoE	11.3	11.3	11.8	12.7
RoCE	14.2	14.7	15.2	16.0
RoIC	19.5	22.4	26.6	31.7
Valuation Ratios (x)				
P/E	38.6	34.6	29.3	23.7
EV / EBITDA	32.7	25.6	20.8	16.3
Market Cap / Sales	7.9	6.3	5.2	4.4
Price to Book Value	4.4	3.9	3.5	3.0
Solvency Ratios				
Debt/Equity	0.0	0.0	0.0	0.0
Debt / EBITDA	0.0	0.0	0.0	0.0
Current Ratio	2.8	1.4	1.4	1.5
Quick Ratio	2.8	1.4	1.4	1.5

Source: Company, ICICI Direct Research

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