

Steady quarter; deal wins to unlock growth

Information Technology ▶ Result Update ▶ July 18, 2025

CMP (Rs): 5,195 | TP (Rs): 5,400

LTIM reported a mostly in-line operating performance in Q1. Revenue grew 2% QoQ to USD1,153.3mn (0.8% cc), meeting our expectations. Revenue growth was broad-based across verticals, led by Consumer, Healthcare, Life Sciences & Public services, and BFSI. EBITM expanded by 50bps QoQ to 14.3% on the back of savings from the Fit4Future program (100bps), negating the seasonal visa cost and forex headwinds. Deal wins remained strong, with TCV of USD1.6bn (book-to-bill: ~1.4x), and marking the third consecutive quarter with order inflow exceeding USD1.5bn. The management continues to see demand opportunities in cost-saving initiatives, vendor consolidation, and tech modernization, amid the uncertain macro environment. The management is confident of the revenue growth momentum sustaining in Q2, backed by deal booking and robust pipeline as well as margin improvement aided by the Fit4Future program. We tweak FY26-28E EPS by 0-1%, considering the Q1 performance. We retain ADD on LTIM and TP of Rs5,400, at 26x Jun-27E EPS.

Results Summary

Revenue increased 2.0% QoQ (0.8% cc) to USD1.15bn, in line with our estimates. EBITM expanded by 50bps QoQ to 14.3%, also meeting our expectations, of 14.4%. This improvement was primarily driven by the Fit4Future cost optimization program, which contributed ~1% improvement; this was partially offset by the seasonal visa cost and forex impact. The top-5 and #6-10 clients grew 0.5% and 8.2% QoQ, respectively. North America and Europe saw growth of 1.8% and 9.7% QoQ, respectively, in USD terms, while RoW declined 6.0%. Growth was broad-based across verticals – Consumer (up 6.2% QoQ), HLS (4.8%), BFSI (1.6%), Tech, Media & Communications (0.8%), and Manufacturing & Resources (0.3%). TTM attrition was flat QoQ at 14.4%. Total headcount saw a marginal decline of 0.5% QoQ to 83,889. Utilization (excl trainees) was up by 230bps QoQ and down by 20bps YoY to 88.1%. **What we liked:** Broad-based revenue growth, healthy deal intake. **What we did not like:** Weak cash conversion (OCF/EBITDA: 63%), weakness in Tech segment margin.

Earnings Call KTAs

1) While the macroeconomic environment remains challenging, the company is confident of a good performance on the back of disciplined execution and unwavering client focus. 2) Key transformation initiatives driving the growth momentum include focused sales transformation to improve large deal-win rates, the Fit4Future program aimed at re-baselining costs and enhancing agility, and a strategic pivot toward becoming an AI-centric organization. 3) BFS clients are still cautious in terms of spends, due to the uncertain macro environment. Management focus is on accounts with high-growth potential. 4) Growth in the Consumer vertical was driven by large-deal ramp ups. The travel and transport sub-segments saw a decent uptick in demand...(contd)...

LTIMindtree: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	355,170	380,081	408,275	447,637	486,207
EBITDA	63,874	64,949	70,932	82,803	90,525
Adj. PAT	45,821	45,987	50,976	59,761	66,357
Adj. EPS (Rs)	154.8	155.2	172.1	201.7	224.0
EBITDA margin (%)	18.0	17.1	17.4	18.5	18.6
EBITDA growth (%)	4.6	1.7	9.2	16.7	9.3
Adj. EPS growth (%)	3.9	0.2	10.8	17.2	11.0
RoE (%)	25.0	21.5	21.1	21.8	21.3
RoIC (%)	50.6	42.6	41.7	46.6	48.9
P/E (x)	33.5	33.5	30.2	25.8	23.2
EV/EBITDA (x)	23.8	23.4	21.4	18.3	16.8
P/B (x)	7.7	6.8	6.0	5.3	4.7
FCFF yield (%)	3.2	2.4	2.7	3.6	4.0

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	3.9

Stock Data	LTIM IN
52-week High (Rs)	6,768
52-week Low (Rs)	3,802
Shares outstanding (mn)	296.3
Market-cap (Rs bn)	1,539
Market-cap (USD mn)	17,884
Net-debt, FY26E (Rs mn)	(14,197.2)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	1,647.8
ADTV-3M (USD mn)	19.1
Free float (%)	31.2
Nifty-50	25,111.4
INR/USD	86.1

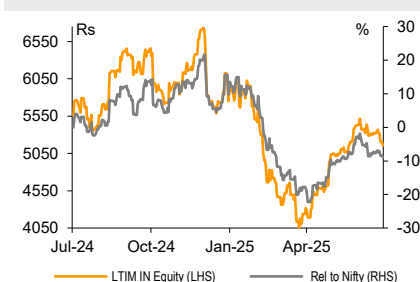
Shareholding, Mar-25

Promoters (%)	68.6
FPIs/MFs (%)	7.0/15.6

Price Performance

(%)	1M	3M	12M
Absolute	(5.8)	23.9	(6.6)
Rel. to Nifty	(6.8)	17.7	(8.5)

1-Year share price trend (Rs)



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...(contd)...5) The Manufacturing and Resources segment grew sequentially on the back of large-deal ramp ups negating headwinds from pass-through seasonality. Segment margin, though, was impacted by ramp-up of a few large deals, with improvement expected as these stabilize. 6) In the HLS vertical, margins declined due to cyclical volume drops, although they are likely to recover with improvement in volume and revenue. Further, the completion of a public services project also weighed on margins. 7) Current utilization at 88.1% is higher than preferred, due to deal wrap-ups and strong momentum; however, the company aims to slightly reduce it over time (in a comfortable range of 86-87%), to better align capacity with the incoming demand and to maximize the revenue potential. 8) NextEra, the company's JV in Saudi Arabia with Aramco Digital, became fully operational this quarter. 9) LTIM onboarded ~1,600 freshers in Q1. 10) SG&A expenses increased in Q1 vs Q4, due to seasonal factors like marketing events and related travel costs, along with lower recoveries from doubtful debts versus previous quarter. 11) ETR for Q1 was 27.3% (vs 26.2% in Q4) due to a one-off tax impact on the repatriation of some capital from one of the subsidiaries.

Update on AI/Gen AI

i) LTIM launched BlueVerse, an Agentic AI ecosystem, which includes AI Advisory for accelerating innovation, AI Foundry for building solutions, and an agent marketplace with >300 industry and function-specific AI agents. ii) LTIM has also launched GCC-as-a-service, an AI-powered industry offering that provides modular, unit-based framework for clients to establish, optimize, and scale their capability centers effectively. iii) The company is extensively implementing AI internally across multiple functions and service lines, with 62 initiatives spanning seven product lines and nine business processes. iv) It delivers measurable outcomes with AI and GenAI, such as 25% improvement in the mean time to resolution for a manufacturing company, and 80% reduction in complex logic writing time for a financial services firm, among others.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q1FY26	Q4FY25	QoQ (%)	Q1FY26	YoY (%)
Revenue (USD mn)	1,153	1,131	2.0	1,096	5.2
Net sales	98,406	97,717	0.7	91,426	7.6
Operating expenses	81,912	81,755		75,365	
EBITDA	16,494	15,962	3.3	16,061	2.7
Margins (%)	16.8	16.3	40.0	17.6	(80.0)
Depreciation	2,429	2,508		2,352	
EBIT	14,065	13,454	4.5	13,709	2.6
Margins (%)	14.3	13.8	50	15.0	(70.0)
Forex Gains/(Losses)	1,291	232		134	
Other income	1,906	1,607		1,413	
Pre-tax profit	17,262	15,293	12.9	15,256	13.1
Tax provided	4,716	4,007		3,905	
Profit after tax	12,546	11,286		11,351	
Emkay Net profit	12,541	11,285	11.1	11,338	10.6
EPS (Rs)	42.3	38.1	11.1	38.3	10.5

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

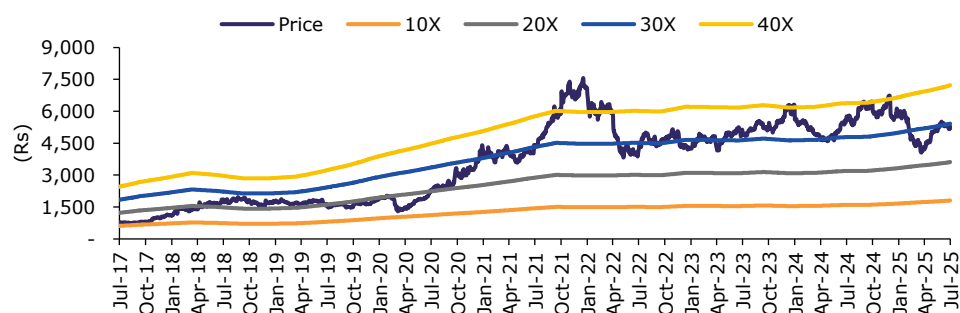
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (USD mn)	1,153	1,152	1,150	0.1%	0.3%	Revenue was in line with our expectations.
Sales (Rs mn)	98,406	98,653	98,643	-0.3%	-0.2%	
EBIT	14,065	14,231	14,163	-1.2%	-0.7%	Margins came in line with our expectations.
EBIT margin	14.3%	14.4%	14.4%	-10 bps	-10 bps	
PAT	12,541	11,864	11,958	5.7%	4.9%	PAT beat expectations due to higher other income.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	4,732	4,736	0.1%	5,111	5,116	0.1%	5,521	5,525	0.1%
YoY growth (%)	5.3	5.4		8.0	8.0		8.0	8.0	
Revenue	408,276	408,275	0.0%	447,178	447,637	0.1%	485,804	486,207	0.1%
EBIT	61,104	60,565	-0.9%	71,859	71,944	0.1%	78,761	78,836	0.1%
EBIT margin (%)	15.0	14.8		16.1	16.1		16.2	16.2	
Net profit	50,568	50,976	0.8%	59,669	59,761	0.2%	66,269	66,357	0.1%
EPS (Rs)	170.7	172.1	0.8%	201.4	201.7	0.2%	223.7	224.0	0.1%

Source: Company, Emkay Research

Exhibit 4: LTIM's one-year forward P/E


Source: Bloomberg, Emkay Research

LTIMindtree: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	355,170	380,081	408,275	447,637	486,207
Revenue growth (%)	7.0	7.0	7.4	9.6	8.6
EBITDA	63,874	64,949	70,932	82,803	90,525
EBITDA growth (%)	4.6	1.7	9.2	16.7	9.3
Depreciation & Amortization	8,189	9,915	10,367	10,859	11,689
EBIT	55,685	55,034	60,565	71,944	78,836
EBIT growth (%)	3.4	(1.2)	10.1	18.8	9.6
Other operating income	-	-	-	-	-
Other income	7,019	9,897	11,553	11,780	13,805
Financial expense	2,217	2,789	2,888	2,928	2,928
PBT	60,487	62,142	69,230	80,796	89,713
Extraordinary items	0	0	0	0	0
Taxes	14,641	16,122	18,228	21,007	23,325
Minority interest	(25)	(33)	(26)	(28)	(30)
Income from JV/Associates	-	-	-	-	-
Reported PAT	45,821	45,987	50,976	59,761	66,357
PAT growth (%)	3.9	0.4	10.8	17.2	11.0
Adjusted PAT	45,821	45,987	50,976	59,761	66,357
Diluted EPS (Rs)	154.8	155.2	172.1	201.7	224.0
Diluted EPS growth (%)	3.9	0.2	10.8	17.2	11.0
DPS (Rs)	65.0	65.0	71.0	84.0	94.0
Dividend payout (%)	42.0	41.9	41.3	41.6	42.0
EBITDA margin (%)	18.0	17.1	17.4	18.5	18.6
EBIT margin (%)	15.7	14.5	14.8	16.1	16.2
Effective tax rate (%)	24.2	25.9	26.3	26.0	26.0
NOPLAT (pre-IndAS)	42,206	40,756	44,619	53,239	58,339
Shares outstanding (mn)	296	296	296	296	296

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	61,553	62,394	69,230	80,796	89,713
Others (non-cash items)	20,581	20,615	28,595	31,866	35,014
Taxes paid	(15,707)	(16,374)	(18,228)	(21,007)	(23,325)
Change in NWC	5,975	(4,803)	(10,075)	(4,915)	(4,818)
Operating cash flow	56,695	45,458	51,294	65,733	73,258
Capital expenditure	(8,330)	(9,336)	(10,424)	(11,320)	(12,630)
Acquisition of business	(59)	(81)	0	0	0
Interest & dividend income	2,573	3,582	0	0	0
Investing cash flow	(39,121)	(17,382)	(36,684)	(31,320)	67,370
Equity raised/(repaid)	12	35	0	0	0
Debt raised/(repaid)	(280)	(744)	0	0	0
Payment of lease liabilities	(3,761)	(4,801)	0	0	0
Interest paid	(906)	(988)	0	0	0
Dividend paid (incl tax)	(17,753)	(19,246)	(21,036)	(24,888)	(27,851)
Others	0	0	0	0	0
Financing cash flow	(22,688)	(25,744)	(21,036)	(24,888)	(27,851)
Net chg in Cash	(5,114)	2,332	(6,426)	9,525	112,777
OCF	56,695	45,458	51,294	65,733	73,258
Adj. OCF (w/o NWC chg.)	50,720	50,261	61,369	70,648	78,076
FCFF	48,365	36,122	40,870	54,413	60,628
FCFE	48,721	36,915	37,982	51,485	57,700
OCF/EBITDA (%)	88.8	70.0	72.3	79.4	80.9
FCFE/PAT (%)	106.3	80.3	74.5	86.2	87.0
FCFF/NOPLAT (%)	114.6	88.6	91.6	102.2	103.9

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	296	296	296	296	296
Reserves & Surplus	199,876	226,687	256,627	291,500	330,007
Net worth	200,172	226,983	256,923	291,796	330,303
Minority interests	92	132	158	186	216
Non-current liab. & prov.	(2,063)	(1,901)	(1,901)	(1,901)	(1,901)
Total debt	0	0	0	0	0
Total liabilities & equity	218,500	247,064	277,680	312,581	351,118
Net tangible fixed assets	16,555	19,588	19,370	19,203	19,672
Net intangible assets	3,151	2,176	1,537	1,427	1,303
Net ROU assets	19,013	20,043	20,957	21,696	22,292
Capital WIP	4,669	5,818	5,818	5,818	5,818
Goodwill	11,927	12,036	12,036	12,036	12,036
Investments [JV/Associates]	87,502	98,446	124,706	144,706	64,706
Cash & equivalents	18,200	20,623	14,197	23,722	136,499
Current assets (ex-cash)	112,363	125,350	139,291	149,840	160,180
Current Liab. & Prov.	54,880	57,016	60,232	65,867	71,388
NWC (ex-cash)	57,483	68,334	79,059	83,974	88,792
Total assets	218,500	247,064	277,680	312,581	351,118
Net debt	(18,200)	(20,623)	(14,197)	(23,722)	(136,499)
Capital employed	218,500	247,064	277,680	312,581	351,118
Invested capital	89,116	102,134	112,002	116,640	121,802
BVPS (Rs)	676.5	766.1	867.1	984.8	1,114.8
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Net Debt/EBITDA (x)	(0.3)	(0.3)	(0.2)	(0.3)	(1.5)
Interest coverage (x)	28.3	23.3	25.0	28.6	31.6
RoCE (%)	34.2	30.4	29.8	30.5	29.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	33.5	33.5	30.2	25.8	23.2
EV/CE(x)	7.6	6.7	5.9	5.2	4.6
P/B (x)	7.7	6.8	6.0	5.3	4.7
EV/Sales (x)	4.3	4.0	3.7	3.4	3.1
EV/EBITDA (x)	23.8	23.4	21.4	18.3	16.8
EV/EBIT(x)	27.3	27.6	25.1	21.1	19.3
EV/IC (x)	17.0	14.9	13.6	13.0	12.5
FCFF yield (%)	3.2	2.4	2.7	3.6	4.0
FCFE yield (%)	3.2	2.4	2.5	3.3	3.7
Dividend yield (%)	1.3	1.3	1.4	1.6	1.8
DuPont-RoE split					
Net profit margin (%)	12.9	12.1	12.5	13.4	13.6
Total asset turnover (x)	2.0	1.8	1.7	1.6	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	25.0	21.5	21.1	21.8	21.3
DuPont-RoIC					
NOPLAT margin (%)	11.9	10.7	10.9	11.9	12.0
IC turnover (x)	4.3	4.0	3.8	3.9	4.1
RoIC (%)	50.6	42.6	41.7	46.6	48.9
Operating metrics					
Core NWC days	59.1	65.6	70.7	68.5	66.7
Total NWC days	59.1	65.6	70.7	68.5	66.7
Fixed asset turnover	12.5	11.6	12.2	13.6	14.8
Opex-to-revenue (%)	82.0	82.9	82.6	81.5	81.4

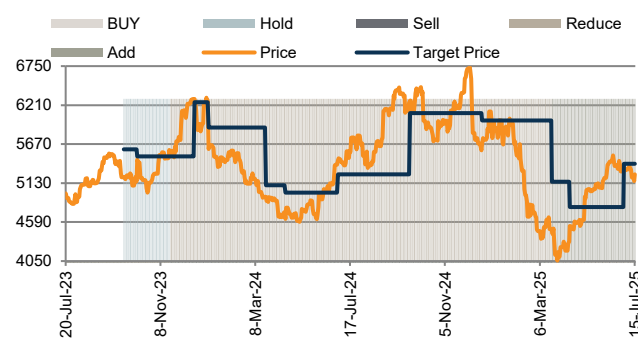
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-25	5,304	5,400	Add	Dipeshkumar Mehta
23-Apr-25	4,537	4,800	Add	Dipeshkumar Mehta
31-Mar-25	4,491	5,150	Add	Dipeshkumar Mehta
17-Jan-25	5,890	6,000	Reduce	Dipeshkumar Mehta
01-Jan-25	5,673	6,000	Reduce	Dipeshkumar Mehta
27-Nov-24	6,262	6,100	Reduce	Dipeshkumar Mehta
18-Oct-24	5,992	6,100	Reduce	Dipeshkumar Mehta
01-Oct-24	6,273	6,100	Reduce	Dipeshkumar Mehta
17-Jul-24	5,562	5,250	Reduce	Dipeshkumar Mehta
01-Jul-24	5,448	5,250	Reduce	Dipeshkumar Mehta
03-Jun-24	4,649	5,000	Reduce	Dipeshkumar Mehta
27-May-24	4,892	5,000	Reduce	Dipeshkumar Mehta
25-Apr-24	4,635	5,000	Reduce	Dipeshkumar Mehta
31-Mar-24	4,938	5,100	Reduce	Dipeshkumar Mehta
01-Mar-24	5,274	5,900	Reduce	Dipeshkumar Mehta
18-Jan-24	5,603	5,900	Reduce	Dipeshkumar Mehta
31-Dec-23	6,295	6,250	Reduce	Dipeshkumar Mehta
30-Nov-23	5,537	5,500	Reduce	Dipeshkumar Mehta
19-Oct-23	5,458	5,500	Hold	Dipeshkumar Mehta
02-Oct-23	5,210	5,600	Hold	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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