

17 October 2025

Aims for strong H2

LTIMindtree (LTIM IN) reported strong numbers on both revenue and margin fronts. Order inflow for the quarter continues to be strong at ~ USD 1.6bn that provides growth visibility in the near term. Revenue growth is likely to accelerate in H2 on: 1) some renewal deals are re-calibrated to a new higher price point, 2) the company continues to win vendor consolidation deals where it is taking over the scope of other vendors, 3) in some deals where it has passed on some productivity gains to clients historically, currently being rewarded with more projects. On the margin front, expansion is likely to continue on pyramid correction (added 2,600 freshers) as well as on cost rationalization in the medium to long term; Q3 margin is likely to take a hit from wage hike. We reiterate **Accumulate** with a higher TP of INR 6,320 at 30x FY27E P/E.

Consumer and healthcare verticals lead growth: Reported revenue grew 2.4% QoQ and 4.4% YoY in CC. USD revenue increased 2.3% QoQ and 4.8% YoY, but INR revenue growth was higher at 5.6% QoQ and 10.2% YoY due to the INR depreciation in the quarter. Broad-based growth across geographies, with growth led by the EU at 2.4% QoQ and 7.1% YoY. The US and RoW markets reported growth of 2.1% QoQ and 3.7% QoQ, respectively. Vertical-wise, consumer and healthcare led growth in Q2, up 9.1% QoQ and 10.2% QoQ, respectively. Manufacturing grew sequentially, albeit at a slower pace, while BFSI and Hi-Tech were flat in Q2. Total contract value (TCV) remains healthy at ~USD 1.6bn in Q2 with large deals across five verticals.

Fit4Future program leads to margin expansion: EBIT margin was up 160bp sequentially to 15.9%, led by 80bp benefit from 'Fit4Future' cost optimization program and non-recurrence of visa cost and 80bp from forex tailwind. LTIM onboarded 2,600 freshers in Q2 to support its pyramid correction program. Utilization at 88.1% is likely to normalize to 86–87% via fresher hiring, while attrition declined 20bp to 14.2%. Management remains confident on further margin expansion despite seasonal headwinds, supported by AI-led productivity, pyramid correction, span of control optimization, and overhead reduction.

Retain Accumulate with a higher TP of INR 6,320: LTIM has a stable management team, and it is currently focused on growth. The deal momentum has picked up, which is likely to provide near-term visibility. The company signed a mega deal with one of the leading media companies; it will ramp-up in Q3. Management says its Top 5 customers were going through a transition phase, due to historical productivity pass on to clients. These accounts are largely settled and likely to contribute to growth acceleration. On the margin front, wage hikes during Q3-Q4 (for 50% employees in Q3 and 50% of the employee base in Q4) are likely to have an impact in the subsequent quarter. We raise our earnings estimates by 4-7% during FY26-27E to take into account strong H1FY26 as well the company's fit for future program for margin expansion. We are now building an earnings CAGR of 16.6% during FY25-27E. Accordingly, our TP is raised to INR 6,320 from INR 5,500 based on 30x (earlier at 28x) FY27E P/E. We are increasing multiple on management stability, strong order wins and accordingly strong profitability. We reiterate **Accumulate**. Key risks to our estimates are lower-than-expected revenue growth and margin expansion.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	355,170	380,081	416,459	452,669	498,522
YoY (%)	7.0	7.0	9.6	8.7	10.1
EBITDA (INR mn)	63,874	64,949	73,767	82,086	91,654
EBITDA margin (%)	18.0	17.1	17.7	18.1	18.4
Adj PAT (INR mn)	45,821	45,987	54,795	62,538	70,412
YoY (%)	3.9	0.4	19.2	14.1	12.6
Fully DEPS (INR)	154.5	155.0	184.7	210.8	237.4
RoE (%)	22.9	20.2	21.3	21.4	21.3
RoCE (%)	30.3	25.7	26.3	26.2	26.1
P/E (x)	36.3	36.2	30.4	26.6	23.7
EV/EBITDA (x)	24.9	24.5	21.6	19.4	17.3

Note: Pricing as on 16 October 2025; Source: Company, Elara Securities Estimate

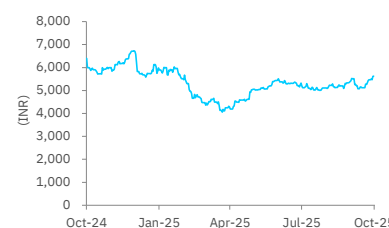
Rating: **Accumulate**
Target Price: **INR 6,320**
Upside: **12%**
CMP: **INR 5,623**
As on 16 October 2025

Key data

Bloomberg	LTIM IN
Reuters Code	LTIM.NS
Shares outstanding (mn)	296
Market cap (INR bn/USD mn)	1,667/18,976
EV (INR bn/USD mn)	1,590/18,104
ADTV 3M (INR mn/USD mn)	1,431/16
52 week high/low	6,768/3,802
Free float (%)	31

Note: as on 16 October 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	68.6	68.6	68.6	68.6
% Pledge	0.0	0.0	0.0	0.0
FII	7.4	7.5	7.0	6.6
DII	15.0	15.0	15.7	16.2
Others	9.0	8.9	8.7	8.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.5	9.2	2.5
LTIMindtree	5.5	31.5	(11.6)
NSE Mid-cap	0.5	11.2	0.0
NSE Small-cap	(4.8)	11.3	(7.5)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	355,170	380,081	416,459	452,669	498,522
Gross Profit	108,956	111,864	122,301	131,937	144,555
EBITDA	63,874	64,949	73,767	82,086	91,654
EBIT	55,685	55,034	63,582	71,944	81,187
Interest expense	2,217	2,789	2,773	2,291	2,291
Other income	7,019	9,897	13,464	13,448	13,675
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	60,487	62,142	74,273	83,101	92,570
Tax	14,641	16,122	19,652	20,523	22,118
Minority interest/Associates income	(25)	(33)	174	(40)	(40)
Reported PAT	45,821	45,987	54,795	62,538	70,412
Adjusted PAT	45,821	45,987	54,795	62,538	70,412
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	200,171	226,983	256,972	291,438	330,238
Minority Interest	93	132	132	132	132
Trade Payables	14,939	15,499	16,659	18,108	19,942
Provisions & Other Current Liabilities	42,493	44,160	48,384	52,589	57,914
Total Borrowings	407	23	23	23	23
Other long term liabilities	17,527	19,503	19,503	19,503	19,503
Total liabilities & equity	275,630	306,300	341,674	381,793	427,752
Net Fixed Assets	40,237	45,449	47,757	51,196	55,685
Goodwill	11,927	12,036	12,036	12,036	12,036
Intangible assets	3,151	2,182	2,182	2,182	2,182
Business Investments / other NC assets	31,851	37,254	37,254	37,254	37,254
Cash, Bank Balances & treasury investments	28,160	35,882	61,589	90,945	123,140
Inventories	-	-	-	-	-
Sundry Debtors	57,060	58,676	64,292	69,882	76,961
Other Current Assets	103,244	114,821	116,564	118,298	120,494
Total Assets	275,630	306,300	341,674	381,793	427,752
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	56,695	45,458	62,832	71,048	78,803
Capital expenditure	(8,432)	(9,496)	(12,494)	(13,580)	(14,956)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(30,689)	(7,886)	-	-	-
Free Cash Flow	17,574	28,076	50,339	57,468	63,847
Cashflow from Financing	(22,688)	(25,744)	(24,632)	(28,112)	(31,652)
Net Change in Cash / treasury investments	(5,114)	2,332	25,707	29,356	32,195
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	65.0	65.0	83.1	94.9	106.8
Book value per share (INR)	674.9	765.1	866.2	982.4	1,113.2
RoCE (Pre-tax) (%)	30.3	25.7	26.3	26.2	26.1
ROIC (Pre-tax) (%)	35.9	30.3	32.9	36.3	39.8
ROE (%)	22.9	20.2	21.3	21.4	21.3
Asset Turnover (x)	10.1	8.9	8.9	9.1	9.3
Net Debt to Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.4)	(0.6)	(0.8)	(1.1)	(1.3)
Interest cover (x) (EBITDA/ int exp)	28.8	23.3	26.6	35.8	40.0
Total Working capital days (WC/rev)	41.2	39.6	40.4	40.2	40.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	36.3	36.2	30.4	26.6	23.7
P/Sales (x)	4.7	4.4	4.0	3.7	3.3
EV/ EBITDA (x)	24.9	24.5	21.6	19.4	17.3
EV/ OCF (x)	28.0	35.0	25.3	22.4	20.2
FCF Yield	1.1	1.8	3.0	3.4	3.7
Price to BV (x)	8.3	7.3	6.5	5.7	5.1
Dividend yield (%)	1.2	1.2	1.5	1.7	1.9

Note: Pricing as on 16 October 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

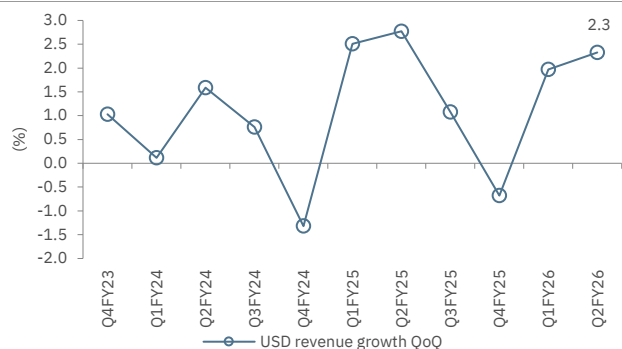
(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Revenues (USD mn)	1,180	1,127	4.7	1,153	2.3	1,176	0.3
Revenue	1,03,943	94,329	10.2	98,406	5.6	1,02,681	1.2
Operating expenditure	84,642	77,336	9.4	81,912	3.3	84,892	-0.3
Employee costs	64,676	60,140	7.5	63,805	1.4	66,230	-2.3
Subcontracting costs	8,049	6,775	18.8	6,254	28.7	6,366	26.4
EBITDA	19,301	16,993	13.6	16,494	17.0	17,790	8.5
Depreciation	2,820	2,411	17.0	2,429	16.1	2,468	
EBIT	16,481	14,582	13.0	14,065	17.2	15,321	7.6
Other income	2,311	2,286		3,197		2,355	
PBT	18,792	16,868	11.4	17,262	8.9	17,677	6.3
Total tax	4,980	4,352	14.4	4,716	5.6	4,776	4.3
Adjusted PAT	14,011	12,510	12.0	12,541	11.7	12,890	8.7
Reported EPS (INR)	47.2	42.2	12.0	42.3	11.7	43.5	8.7

Source: Company, Elara Securities Estimate

Conference call highlights

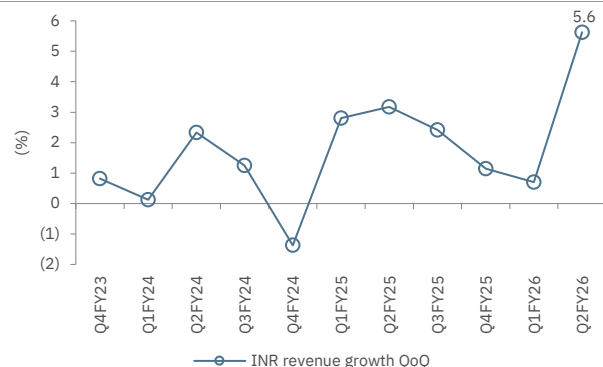
- ▶ **Outlook:** LTIM expects to achieve or approach double-digit USD revenue growth in H2FY26, driven by strong demand, AI-led productivity gains, and continued traction in large and strategic deals. Seasonal furloughs in Q3 are likely but have been factored into growth projections.
- ▶ **Growth in the Top 5 clients** has slightly tapered off, due to a transition phase, driven by AI productivity benefits being passed on to clients. Management emphasized this is temporary and not structural and expects growth to normalize post-transition. BFSI and Hi-Tech verticals have seen recalibration post-strong FY25 growth; while some caution exists, management remains optimistic for H2FY26 growth.
- ▶ **Margin expansion to sustain in H2 despite seasonal headwinds in Q3**, supported by AI-driven productivity, pyramid correction, SG&A optimization, and overhead rationalization under its Fit for Future program. Productivity benefits from AI can be partly retained in managed services, fixed price, and capacity-based engagements. Management also noted while historically productivity gains were passed back to clients, engagement types, such as managed services, fixed price projects, and capacity-based development engagements, offer opportunities to retain benefits internally supporting margin expansion. Additionally, LTIM is implementing a staggered wage hike strategy, with 50% of employees receiving increments effective from January 1 and the remaining on April 1.
- ▶ **Verticals:** Per LTIM, the consumer business grew by 9.1%, driven by digital transformation demand, while healthcare, life sciences, and public services led with 10.2% growth, supported by public sector wins, such as the PAN infrastructure project. Manufacturing & resources posted 1.7% growth, with AI-led transformation deals contributing. BFSI remains flat at 0.2%, due to AI-driven recalibration of existing engagements, although management expects improvement in H2. Technology, media, and communications saw slight growth at 0.1%, as the segment transitions from pre- to post-productivity era, with ramp-ups from recent AI deals likely in the upcoming quarters.
- ▶ **Strategic pivot toward becoming an AI-centric organization**, with AI deeply embedded across delivery, operations, and client engagements. The company launched several initiatives including Brewer Studios, an AI governance framework called "Right Action," and the Success Metrics Framework used by 40 clients to translate AI vision into business value. Over 80,000 employees completed GenAI training, and more than 1,500 digital agents are now active. Revenue from AI-specific initiatives is not yet quantified separately, though AI is contributing indirectly via cloud, digital engineering, and data services.

Exhibit 2: USD revenue up sequentially



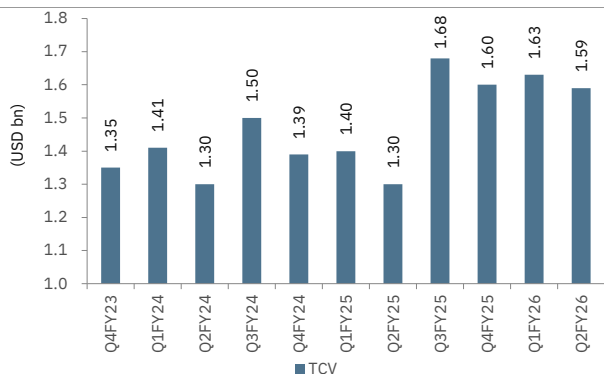
Source: Company, Elara Securities Research

Exhibit 3: INR growth supported by INR depreciation



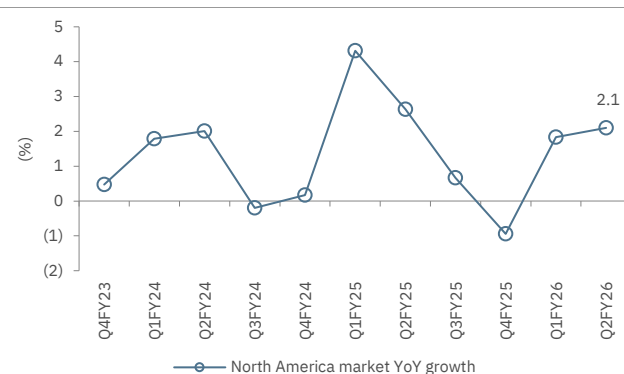
Source: Company, Elara Securities Research

Exhibit 4: Deal wins remain robust



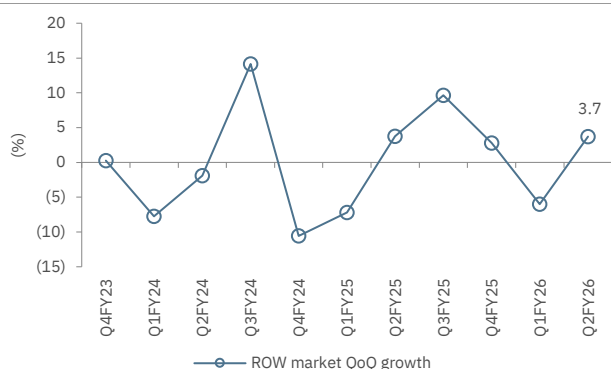
Source: Company, Elara Securities Research

Exhibit 5: Steady North American market



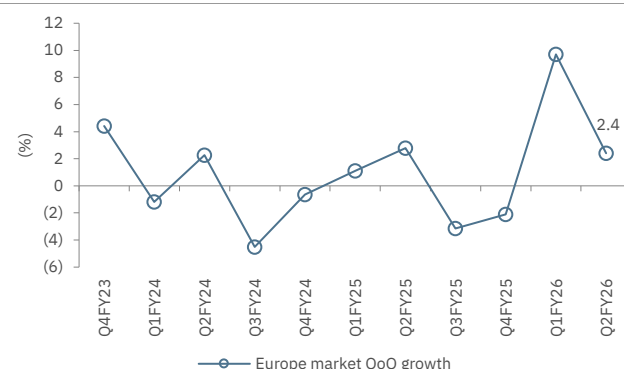
Source: Company, Elara Securities Research

Exhibit 6: Improving RoW market



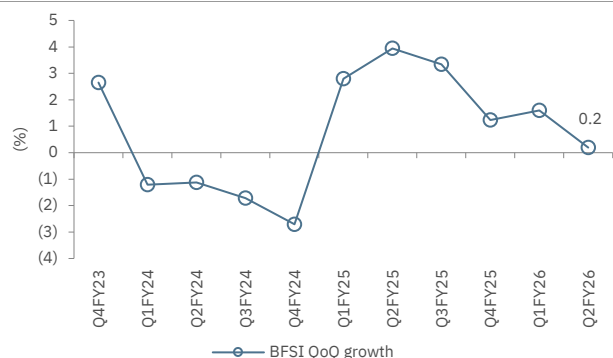
Source: Company, Elara Securities Research

Exhibit 7: Europe market continues to grow sequentially



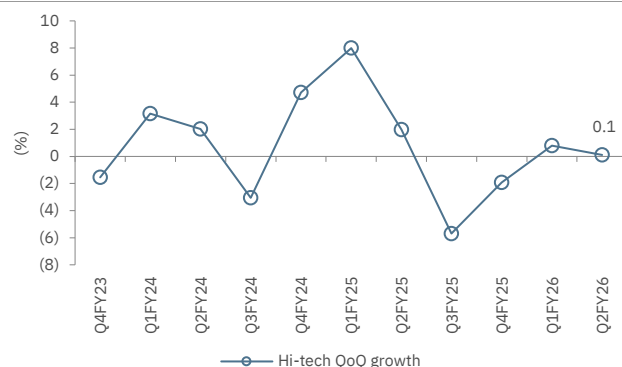
Source: Company, Elara Securities Research

Exhibit 8: BFSI hit by pass through of AI productivity gains



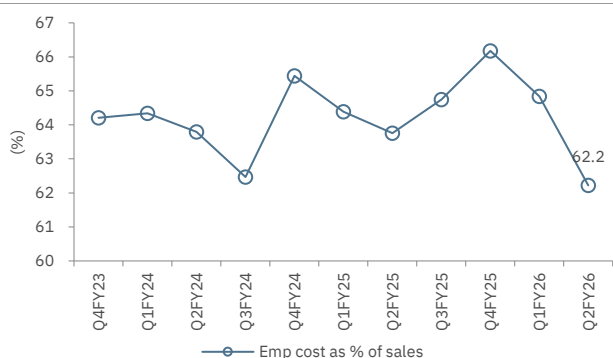
Source: Company, Elara Securities Research

Exhibit 9: Flat Hi-Tech growth



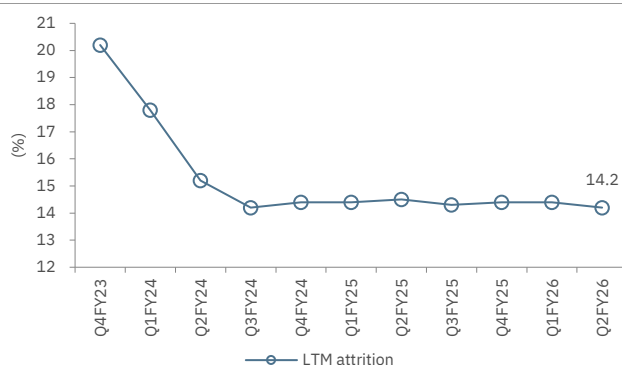
Source: Company, Elara Securities Research

Exhibit 10: Employee cost contracts in Q2FY26



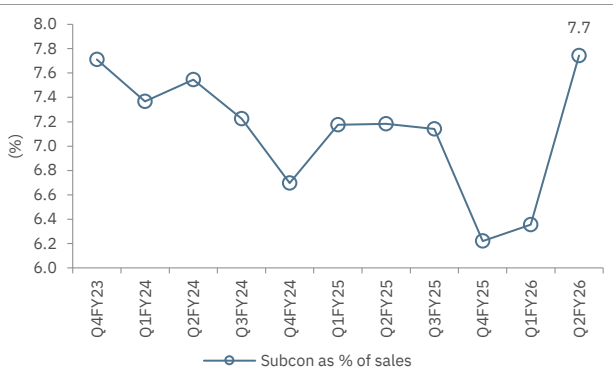
Source: Company, Elara Securities Research

Exhibit 11: LTM attrition contracts 10bp sequentially



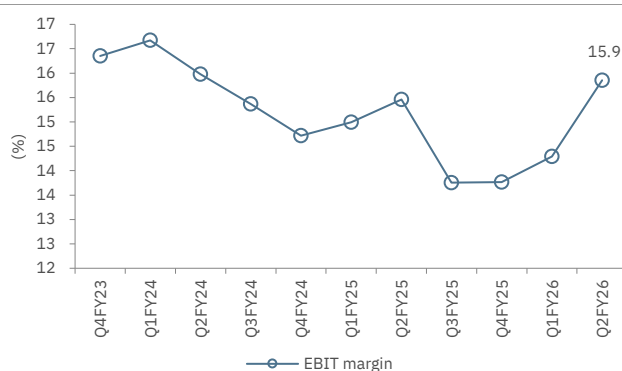
Source: Company, Elara Securities Research

Exhibit 12: Sub-contractor cost sees sharp increase



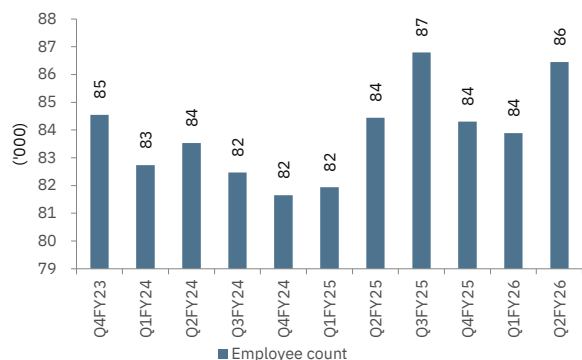
Source: Company, Elara Securities Research

Exhibit 13: Margin expansion supported by forex tailwinds



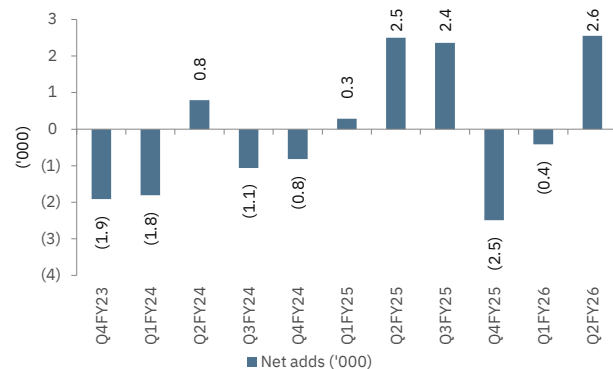
Source: Company, Elara Securities Research

Exhibit 14: Employee head count increases



Source: Company, Elara Securities Research

Exhibit 15: Net increase in headcount with increasing utilization



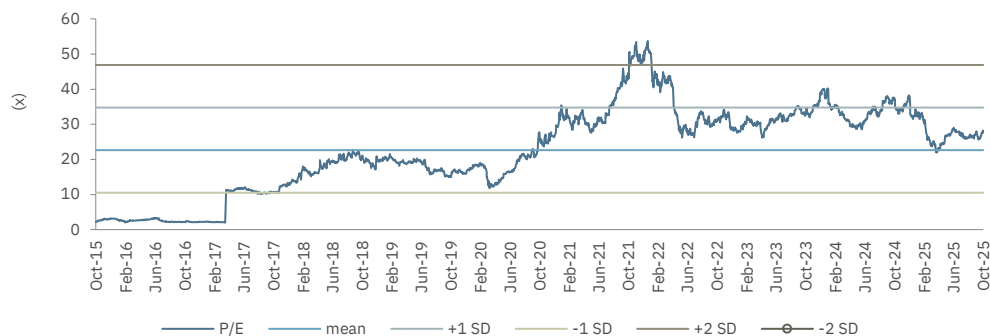
Source: Company, Elara Securities Research

Exhibit 16: Valuation (FY27E)

(INR)	
TTM EPS (INR)	164.1
Current market price (CMP)	5,623
Target EPS (INR)	210.8
Target multiple (x)	30.0
Target price	6,320
Upside (%)	12

Note: Pricing as on 16 October 2025; Source: Elara Securities Estimate

Exhibit 17: At ~30x, LTIM trades close to its historical 10-year mean



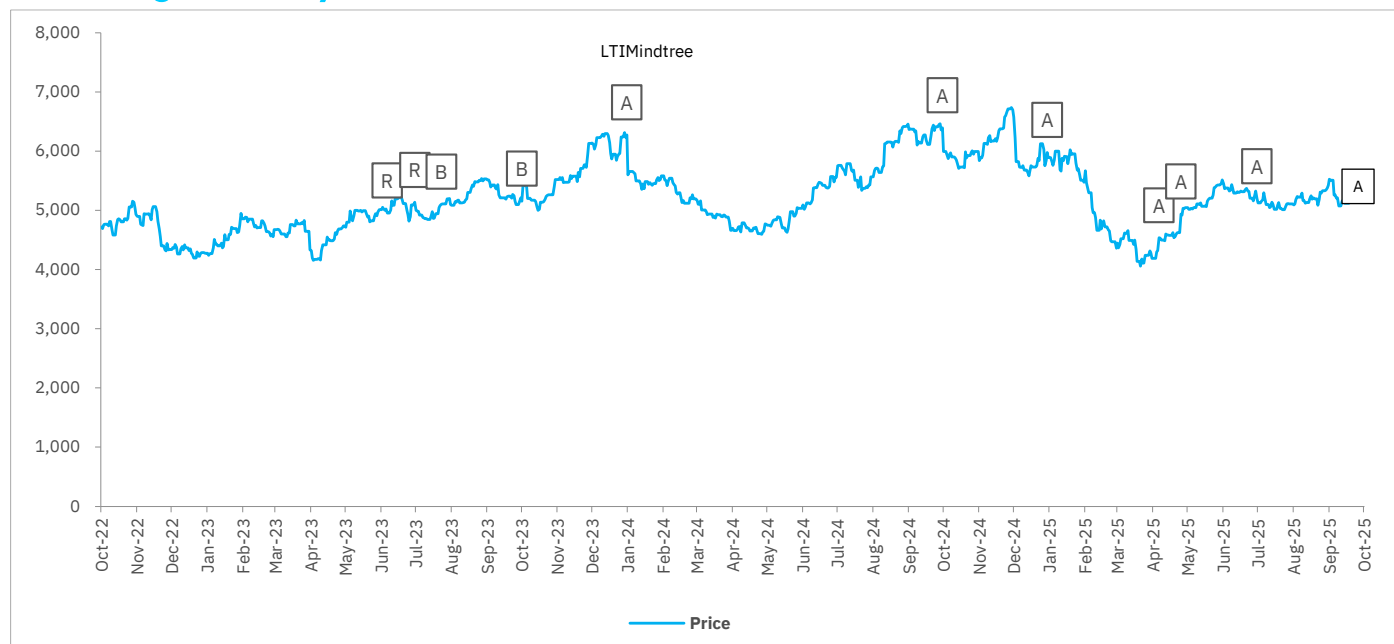
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 18: Change in estimates

(INR Mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	4,818	5,247	5,750	4,794	5,203	5,730	(0.5)	(0.8)	(0.3)
Revenue in INR	4,13,592	4,51,268	4,94,493	4,16,459	4,52,669	4,98,522	0.7	0.3	0.8
EBIT	61,161.8	68,790.5	76,675.2	63,582	71,944	81,187	4.0	4.6	5.9
EBIT margin (%)	14.8	15.2	15.5	15.3	15.9	16.3			
PAT	52,680	58,266	64,622	54,795.0	62,538.2	70,411.9	4.0	7.3	9.0
EPS (INR)	177.6	196.4	217.9	184.7	210.8	237.4	4.0	7.3	8.9
TP (INR)			5,500			6,320			14.9

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2023	Reduce	4,600	4,957
17-Jul-2023	Reduce	4,860	5,135
09-Aug-2023	Buy	6,190	5,104
18-Oct-2023	Buy	6,220	5,155
17-Jan-2024	Accumulate	6,570	6,276
17-Oct-2024	Accumulate	6,820	6,394
16-Jan-2025	Accumulate	6,430	5,979
23-Apr-2025	Accumulate	5,180	4,537
12-May-2025	Accumulate	5,360	4,940
17-Jul-2025	Accumulate	5,500	5,195

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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