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India | Equity Research | Company Update

Latent View Analytics

Technology

Poised for a profit-accretive growth phase

We upgrade LatentView Analytics (LATENTVI) to **BUY** (from *Add*) with a revised TP of INR 560 (vs. INR 480) on an unchanged P/E of 38x FY28E EPS of INR 14.9 (roll-forward by two quarters). We envisage healthy revenue growth of 6% QoQ USD in a seasonally strong Q3 and 50bps QoQ of EBITDA margin expansion, emplacing the company favourably to achieve its 20% YoY USD revenue growth guidance in FY26. Majority of the contract renewals due in the December quarter are likely to be completed without any price/volume drops, setting up well for FY27 growth. We believe, LATENTVI is poised to deliver strong profitable growth over FY27–28E led by strong execution on its 4 key growth bets: 1) mining top accounts; 2) data engineering service line; 3) GenAI and Agentic AI – winning share from IT services peers; and 3) expanding in BFSI, CPG and Retail.

Q3FY26 preview

We expect 6% QoQ USD growth for LATENTVI in Q3FY26 to stem from BFSI, CPG and Retail's (aided by revenue synergies from Decision Point acquisition) sustained strong performance. Its Technology vertical remains soft amid top-client headwinds while some clients reprioritise spends. Q3FY26 is crucial for renewals, and we envisage most contracts being renewed without any price or volume drops. This positions LATENTVI well for its goal of 20%+ growth in FY26 and FY27. We expect EBITDA margin expansion of 50bps QoQ led by tailwinds from revenue growth leverage, INR depreciation and near-shoring, which summarily may be partially offset by sales and marketing spends. There is potential for further margin expansion in FY27 aided by rationalisation of G&A costs of the Decision Point acquisition and operating leverage.

GenAI, Agentic AI solutions-led TAM expansion

Gen AI and Agentic AI-led solutions have helped players like LATENTVI to unlock newer service lines and compete against larger incumbents by offering solutions in these domains and improving process productivity. This is largely seen in avenues such as customer support operations, labour-heavy data-driven processes that deal with structured and unstructured data, and healthcare BPO processes. LATENTVI is working on several PoCs on these fronts and is primed to seize opportunities ahead too. LATENTVI's GenAI and Agentic AI revenues could grow ~70% YoY in FY26E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	8,478	10,625	12,944	15,444
EBITDA	1,957	2,349	2,902	3,565
EBITDA Margin (%)	23.1	22.1	22.4	23.1
Net Profit	1,735	2,011	2,526	3,069
EPS (INR)	8.4	9.7	12.2	14.9
EPS % Chg YoY	9.3	14.6	26.3	21.5
P/E (x)	54.3	47.4	37.5	30.9
EV/EBITDA (x)	48.2	39.4	31.5	24.8
RoCE (%)	8.7	9.1	10.1	11.2
RoE (%)	12.0	12.1	13.8	14.6

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Market Data

Market Cap (INR)	95bn
Market Cap (USD)	1,054mn
Bloomberg Code	LATENTVI
Reuters Code	LATN.NS
52-week Range (INR)	518 /340
Free Float (%)	35.0
ADTV-3M (mn) (USD)	6.9

Price Performance (%)	3m	6m	12m
Absolute	11.3	8.0	(7.2)
Relative to Sensex	5.4	5.2	(14.5)

ESG Score	2024	2025	Change
ESG score	72.3	75.8	3.5
Environment	51.3	54.2	2.9
Social	74.8	81.3	6.5
Governance	82.9	84.9	2.0

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	1.8	3.9	3.3
EBIT	1.5	3.7	3.1
EPS	(1.7)	2.4	2.3

Previous Reports

28-10-2025: [Q2FY26 results review](#)

22-07-2025: [Q1FY26 results review](#)

Improved investments in sales and marketing

LATENTVI is transforming itself to sharpen its revenue growth profile by investing in sales and marketing. There is a shift from under-investment in sales during the pre-IPO period, to now hiring quality premium talent to boost sales and marketing effectiveness. It is adding quality sales talent in select focus areas – 1) mining top accounts; 2) GenAI; 3) data engineering; 4) BFSI, CPG and retail. For example, it hired Mr. Venky Ramesh, for CPG & Retail, from EPAM in Nov'25.

Tracking well on growth objectives

LATENTVI is doing well on the four strategic focus areas – 1) Mining top accounts, 2) Data engineering, 3) Gen AI and 4) CPG & Retail and BFSI verticals

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 within the range of USD 250K to USD 0.5mn, 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 is expected to reach USD 19mn (~73% YoY) in FY26 vs. USD 11mn in FY25 as per the company, tracking its goal of reaching USD 50mn by FY28.

In Q2FY26, LATENTVI added employees to its front-end sales team, exclusively focused on selling Databricks opportunities. It has seven employees certified as Partner Champions, and ~350+ employees certified in the Databricks capabilities. LATENTVI has conducted four GenAI workshops along with Databricks and plans to do 10 more over H2FY26. LATENTVI is one of the few companies that Databricks has selected as a GenAI 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 GenAI and Agentic AI capabilities

LATENTVI generated USD 7mn from GenAI and Agentic AI work in FY25, and company expects this number to grow to ~USD 12–13mn in FY26 with USD 5.5mn revenue already generated in H1FY26.

The company is working on several GenAI and Agentic AI client programs, which include – 1) optimising cloud usage and reducing costs for organisation using multi-cloud platforms; 2) synthetic data modelling; 3) leveraging Agentic AI for churn analytics; 4) leveraging GenAI 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 BFSI, CPG and retail verticals

LATENTVI is seeing good traction in both CPG and retail, and BFSI. In CPG and 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.

LATENTVI is seeing good traction in LATAM and Europe markets for CPG and retail vertical, enabling the company to diversify its vertical and geography concentration. One large account, Coca-Cola, is undergoing slow growth in its business post strong growth in the last three years; this 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 as per management expectations. 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) another account may reach USD 1mn. LATENTVI plans to expand this vertical in the LATAM market as well.

LATENTVI is also expanding near-shore 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 the next 12 months.

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: Q3FY26 result preview

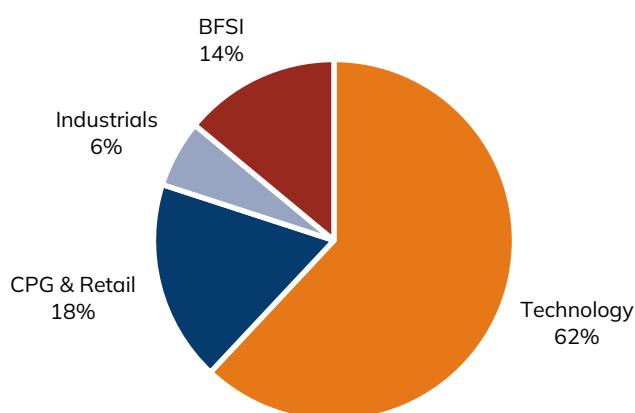
	Q3FY26	Q2FY26	QoQ gr.	Q3FY25	YoY gr.
Revenues (USD mn)	31	30	6.0%	27	16.4%
Revenues (INR mn)	2,808	2,575	9.0%	2,278	23.2%
EBITDA (INR mn)	626	561	11.5%	503	24.4%
EBITDA margin	22.3%	21.8%	50 bps	22.1%	21 bps
EBIT (INR mn)	522	458	14.1%	418	24.8%
EBIT margin (%)	18.6%	17.8%	83 bps	18.4%	24 bps
Adjusted net profit (INR mn)	509	444	14.6%	419	21.4%
EPS (INR/share)	2.5	2.1	17.0%	2.0	24.0%

Source: I-Sec research, Company data

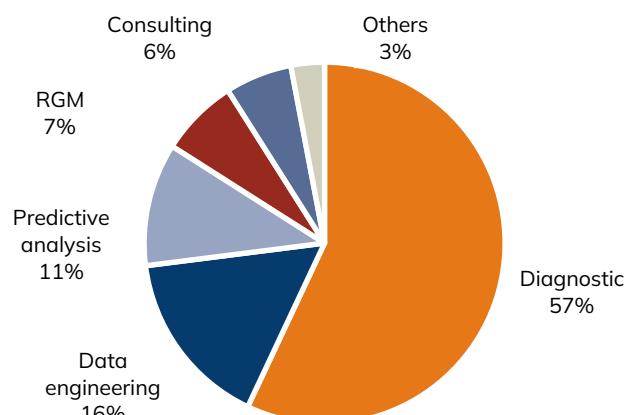
Exhibit 2: Change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	121	145	173	120	142	170	0.9%	1.6%	1.6%
Revenue growth YoY USD	20.6%	19.7%	19.3%	19.5%	18.8%	19.3%			
USD/INR	87.95	89.50	89.50	87.10	87.50	88.00	1.0%	2.3%	1.7%
INR mn									
Revenues	10,625	12,944	15,444	10,434	12,455	14,944	1.8%	3.9%	3.3%
EBITDA margin	22.1%	22.4%	23.1%	22.2%	22.4%	23.1%	-4bps	0bps	0bps
EBIT	1,940	2,482	3,145	1,911	2,392	3,049	1.5%	3.7%	3.1%
EBIT margin	18.3%	19.2%	20.4%	18.3%	19.2%	20.4%	-6bps	-3bps	-4bps
EPS (INR/share)	9.6	12.2	14.8	9.8	11.9	14.5	-1.7%	2.4%	2.3%

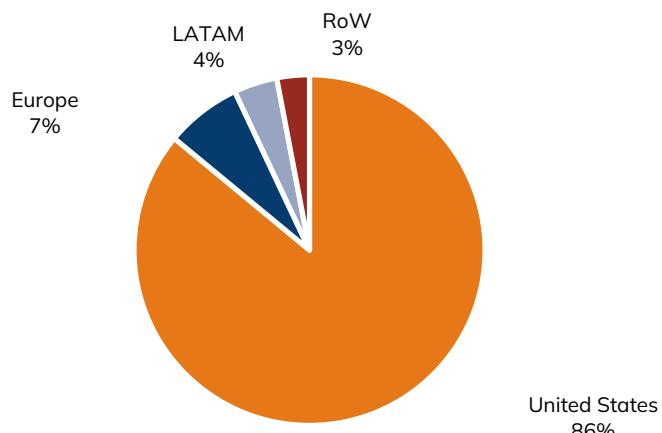
Source: I-Sec research, Company data

Exhibit 3: Vertical mix (as of Q2FY26)

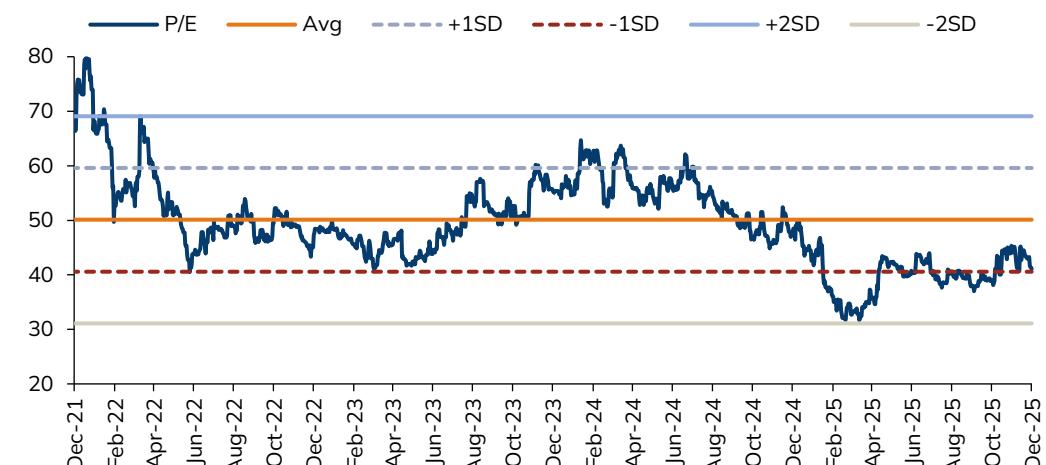
Source: I-Sec research, Company data

Exhibit 4: Service mix (as of Q2FY26)

Source: I-Sec research, Company data

Exhibit 5: Geo mix (as of Q2FY26)

Source: Company data, I-Sec research

Exhibit 6: LATENTVI is trading at 41.1x, closer to its average-1SD of 40.6x

Source: I-Sec research, Company data

Exhibit 7: 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
FII	3.4	2.5	2.6
Others	28.6	29.5	29.2

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	100	121	145	173
Net Sales (INR. mn)	8,478	10,625	12,944	15,444
Operating Expense	6,522	8,276	10,042	1,835
EBITDA	1,957	2,349	2,902	3,565
EBITDA Margin (%)	23.1	22.1	22.4	23.1
Depreciation & Amortization	293	409	420	420
EBIT	1,664	1,940	2,482	3,145
Interest expenditure	66	98	42	40
Other Non-operating Income	689	801	929	987
Recurring PBT	2,287	2,644	3,369	4,092
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	552	633	842	1,023
PAT	1,735	2,011	2,526	3,069
Less: Minority Interest	(7)	32	-	-
Net Income (Reported)	1,735	2,011	2,526	3,069
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,742	1,979	2,526	3,069

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	8,806	9,974	12,590	16,073
of which cash & cash eqv.	694	1,585	3,737	6,720
Total Current Liabilities & Provisions	1,327	1,034	1,129	1,312
Net Current Assets	7,479	8,940	11,461	14,761
Investments	4,301	5,069	5,069	5,069
Net Fixed Assets	169	215	209	209
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	18,494	20,785	23,874
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	16,773	19,299	22,369
Total Net Worth	15,000	16,979	19,506	22,575
Total Liabilities	16,559	18,494	20,785	23,874

Source Company data, I-Sec research

Exhibit 11: 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 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	2,025	3,821	4,717	5,500
CFO after WC changes	1,833	3,251	4,348	5,183
Tax Paid	(528)	(633)	(842)	(1,023)
Cashflow from Operations	1,305	2,618	3,506	4,160
Capital Commitments	158	103	190	209
Free Cashflow	1,147	2,515	3,316	3,951
Other investing cashflow	(2,259)	(779)	-	-
Cashflow from Investing Activities	(2,417)	(882)	(190)	(209)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(68)	(1)	-	-
Others	22	(844)	(1,164)	(967)
Cash flow from Financing Activities	155	(846)	(1,164)	(967)
Chg. in Cash & Bank balance	(954)	891	2,152	2,983
Closing cash & balance	694	1,585	3,737	6,720

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.4	9.7	12.2	14.9
Diluted EPS	8.4	9.6	12.2	14.8
Cash EPS	9.9	11.7	14.3	16.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	72.8	83.1	94.5	109.3
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	32.3	25.3	21.8	19.3
EBITDA	43.8	20.0	23.5	22.8
EPS	9.3	14.6	26.3	21.5
Valuation Ratios (x)				
P/E	54.3	47.4	37.5	30.9
P/CEPS	46.5	39.3	32.2	27.2
P/BV	6.3	5.5	4.9	4.2
EV / EBITDA	48.2	39.4	31.5	24.8
P/S	11.2	8.9	7.3	6.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
EBITDA Margins (%)	23.1	22.1	22.4	23.1
EBIT Margins (%)	19.6	18.3	19.2	20.4
Effective Tax Rate (%)	24.2	23.9	25.0	25.0
Net Profit Margins (%)	20.5	18.9	19.5	19.9
Inventory Turnover Days				
Fixed Asset Turnover (x)	65.2	55.2	61.0	73.8
Receivables Days	64	64	58	59
Payables Days	6	5	4	4
Working Capital Days	328	243	213	186
Net Debt / EBITDA (x)	(2.4)	(3.9)	(8.9)	(16.0)
Profitability Ratios				
RoCE (%)	8.7	9.1	10.1	11.2
RoIC (%)	11.8	13.4	16.6	20.8
RoNW (%)	12.0	12.1	13.8	14.6

Source Company data, I-Sec research

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