

### Mixed performance; Deal booking strong at US\$1.6bn

LTIMindtree reported a mixed performance for the quarter. Revenue growth was in line with estimate and EBIT margin was below expectation. Revenue stood at Rs97.7bn (up 1.1% QoQ in INR terms; down 0.7% QoQ in USD terms; down 0.6% QoQ in CC terms). Segment-wise, BFSI was up 1.2% QoQ; Manufacturing was up 2.3% QoQ while Tech, Media & Comm was down 1.5% QoQ; Consumer Business was down 2.4% QoQ, with Healthcare, Life Sc. & Public Services down by 14.0% QoQ in USD terms. EBIT margin remained flat at 13.8% with higher Direct Costs (up 2.4% QoQ). Reported deal booking stood at US\$1.6bn vs US\$1.68bn in Q3FY25. Headcount fell by 2,493, bringing the total to 84,307 employees. Attrition increased by 10bps QoQ to 14.40% while Utilization increased by 40bps QoQ to 85.8%. The company added 26 new clients this quarter vs 23 in Q3FY25. DSO (billed) decreased by 5 to 55 days vs 60 days in Q3FY25. The company announced a final dividend of Rs45/share. Client spending remains concentrated on cost optimization, vendor consolidation and AI-driven modernization, underpinning a robust pipeline of efficiency-led engagements. The "Fit for Future" cost-restructuring program is slated to begin expanding operating margin from Q1FY26, supported by pyramid optimization, higher utilization and AI-enabled productivity gains. We expect Revenue/EBITDA/PAT to clock a CAGR of 11.6%/17.9%/19.2% over FY25-FY27E. We have revised our FY26E/FY27E EPS by (10.3%)/(7.9%). We maintain BUY rating with a revised target price of Rs6,177 (vs Rs7,188 earlier) at a PE of 28x on March'27E EPS. We have decreased the target multiple from 30x to 28x to account for near term uncertainties in the demand environment.

#### Revenue as per expectation

Reported revenue came in at Rs97.7bn (up 1.1% QoQ in INR terms; down 0.7% QoQ in USD terms; down 0.6% QoQ in CC terms). Segment-wise, BFSI was up 1.2% QoQ; Manufacturing was up 2.3% QoQ while Tech, Media & Comm was down 1.5% QoQ; Consumer Business was down by 2.4% QoQ, with Healthcare, Life Sc. & Public Services down by 14.0% QoQ in USD terms. Q4FY25 US\$1.6bn order inflow anchors healthy medium-term revenue visibility as these deals begin ramping into FY26. Recent multi-year AI-powered quality engineering and AI-ops engagements signal an emerging shift in client budgets towards large-scale AI modernization. The management expects the backlog from these efficiency- and AI-centric mandates to sustain topline momentum into Q1FY26 even as macro uncertainty persists.

#### EBIT margin remained flat

EBIT margin remained flat at 13.8% with higher Direct Costs (up 2.4% QoQ). Higher utilization and operating leverage will kick in from Q1FY26, gradually offsetting near-term margin pressure. We expect operating margin to improve from Q1FY26 led by the cost optimization programme through levers such as pyramid improvement and other efficiency measures.

#### Maintain BUY Rating

We expect the macro uncertainty from Q4 to persist in FY26, delaying some project ramp-ups and keeping visibility cautious. However, large-scale AI-driven engagements and a resurgence in discretionary tech spend will drive revenue growth as ongoing cost-optimization and vendor-consolidation mandates continue to fuel a robust deal pipeline. We expect Revenue/EBITDA/PAT to clock 11.6%/17.9%/19.2% CAGR over FY25-FY27E. We have revised our FY26E/FY27E EPS by (10.3%)/(7.9%). We maintain BUY with a revised target price of Rs6,177 (vs Rs7,188 earlier) at a PE of 28x on March'27E EPS.

#### Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
Revenues	97,717	88,929	9.9	96,609	1.1	3,80,081	4,15,063	4,73,387
EBITDA	15,962	15,357	3.9	15,933	0.2	64,949	75,541	90,326
EBITDA margin (%)	16.3	17.3	(5.4)	16.5	(1.0)	17.1	18.2	19.1
Adj. Net profit	11,286	11,007	2.5	10,867	3.9	45,995	56,322	65,366
Adj. EPS (Rs)	38.0	37.1	2.5	36.6	3.9	155.2	190.0	220.5
EPS growth (%)						0.4	22.5	16.1
PE (x)						29.3	23.9	20.6
EV/EBITDA (x)						26.2	22.6	18.5
PBV (x)						5.9	5.1	4.3
RoE (%)						21.5	22.9	22.7
RoCE (%)						23.7	25.5	26.9

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

#### Result Update

India IT Services

23 April, 2025

#### BUY

Price: Rs4,537

Target Price: Rs6,177

Forecast return: 36%

Institutional Research

#### Market Data

Bloomberg:	LTIM IN
52 week H/L:	6,768/3,802
Market cap:	Rs1344.2bn
Shares Outstanding:	296.3mn
Free float:	23.3%
Avg. daily vol. 3mth:	4,13,583

Source: Bloomberg

#### Changes in the report

Rating:	Unchanged
Target price:	Rs 6,177 from Rs 7,188
EPS:	FY26E:Rs 190.0 from Rs 212.0 FY27E:Rs 220.5 from Rs 239.5

Source: Centrum Broking

#### Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	68.6	68.6	68.6	68.6
FIIIs	7.0	7.5	7.4	7.3
DIIIs	15.6	15.0	14.9	14.2
Public/other	8.8	8.9	9.1	9.9

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
Revenue	98,809	97,717	(1.1%)
EBIT	13,833	13,454	(2.7%)
EBIT margin	14.0%	13.8%	(20bps)
Rep. PAT	11,316	11,286	(0.3%)
Adj. PAT	11,316	11,286	(0.3%)

Source: Bloomberg, Centrum Broking



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IT Services

# Thesis Snapshot

## Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	4,15,063	4,48,611	(7.5%)	4,73,387	5,09,487	(7.1%)
EBITDA	75,541	84,415	(10.5%)	90,326	98,605	(8.4%)
EBITDA margin	18.2%	18.8%	(60 bps)	19.1%	19.4%	(30 bps)
Adj. PAT	56,347	62,856	(10.4%)	65,391	71,005	(7.9%)
Diluted EPS (Rs)	190.1	212	(10.3%)	220.6	239.5	(7.9%)

Source: Centrum Broking

## LTIMindtree versus NIFTY 50

	1m	6m	1 year
LTIM IN	0.4	(23.6)	(4.0)
NIFTY 50	4.2	(0.4)	8.8

Source: Bloomberg, NSE

## Key assumptions

Y/E Mar(Rs mn)	FY26E	FY27E
Revenue	4,15,063	4,73,387
EBITDA	75,541	90,326
PAT	56,347	65,391

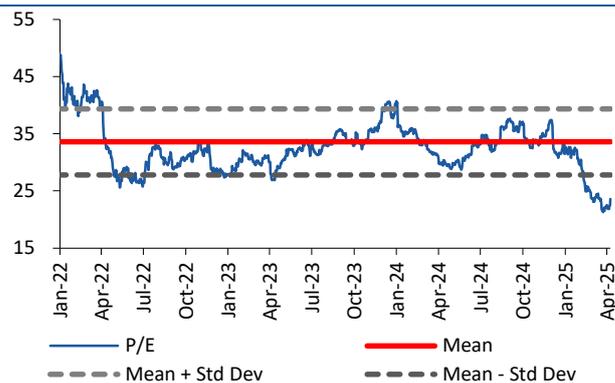
Source: Centrum Broking

## Valuation

We value the company at a PE of 28x on March'27E EPS to arrive at a target price of Rs6,177.

Valuation	Rs/share
Mar'27E EPS	220.5
Target PE Multiple(x)	28x
Target price	Rs 6,177

## P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

# Result Analysis

## Exhibit 1: Operating metrics

Segmental Revenue	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
BFSI	37.5%	36.5%	35.6%	35.1%	35.2%	35.6%	36.4%	37.1%
Hi-Tech, Media & Entertainment	23.7%	23.8%	22.9%	24.3%	25.6%	25.4%	23.7%	23.4%
Manufacturing & Resources	17.3%	17.9%	20.3%	18.6%	18.5%	18.1%	19.3%	19.9%
Retail, COG, Travel, Hospitality	15.1%	15.3%	14.7%	15.1%	14.5%	14.5%	14.3%	14.1%
Others	6.4%	6.5%	6.5%	6.9%	6.2%	6.2%	6.3%	5.5%

Revenues by Geography	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
North America	73.1%	73.4%	72.7%	73.8%	75.1%	75.0%	74.7%	74.5%
Europe	15.2%	15.3%	14.5%	14.6%	14.4%	14.4%	13.8%	13.6%
Rest of World	11.7%	11.3%	12.8%	11.6%	10.5%	10.6%	11.5%	11.9%

Customer Revenue Concentrations	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Top 5 Client	26.7%	26.8%	27.5%	28.3%	28.8%	28.4%	27.9%	27.7%
Top 10 Clients	42.1%	34.3%	35.3%	35.5%	35.7%	35.0%	34.5%	34.3%
Top 20 Clients	44.9%	45.2%	45.9%	45.9%	46.2%	45.8%	45.5%	44.8%
Top 40 Clients	57.2%	57.6%	58.5%	58.0%	58.9%	58.2%	58.1%	57.2%

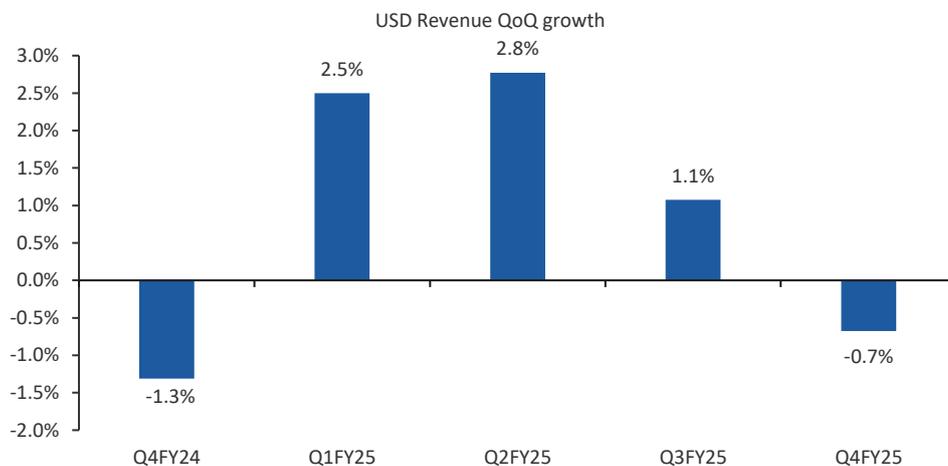
Client Data	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Number of Active clients	723	737	739	738	748	742	742	741
New Clients Added	19	30	23	30	27	22	23	26
Number of Million Dollar clients								
1 Mn USD+	388	391	388	394	390	392	401	410
5 Mn USD+	148	146	149	153	148	154	152	154
10 Mn USD+	88	90	89	91	87	88	90	89
20 Mn USD+	40	41	40	40	43	42	39	40
50 Mn USD+	13	14	12	13	12	12	13	14
100 Mn USD+	2	2	2	2	2	2	2	2

Employee Data	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Total Headcount	82,738	83,532	82,471	81,650	81,934	84,438	86,800	84,307
Net Addition	-1,808	794	-1,061	-821	284	2,504	2,362	-2,493
Attrition Rate (LTM)	17.8%	15.2%	14.2%	14.4%	14.4%	14.5%	14.3%	14.4%

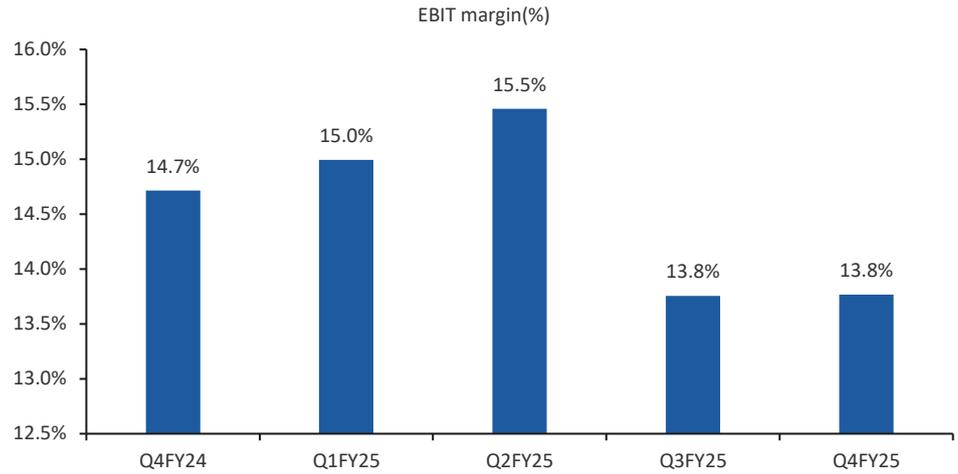
Source: Company Data

## Exhibit 2: Revenue growth in line with expectation



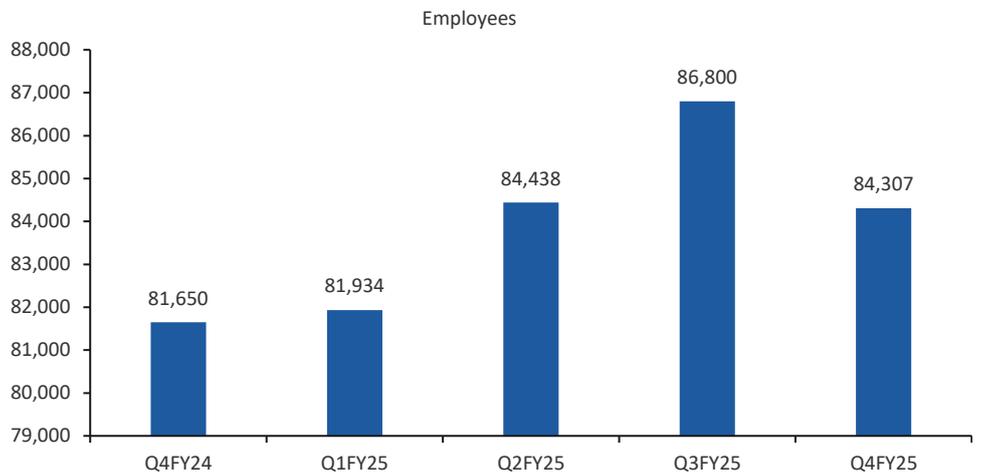
Source: Centrum Broking, Company Data

**Exhibit 3: EBIT margin remained flat**



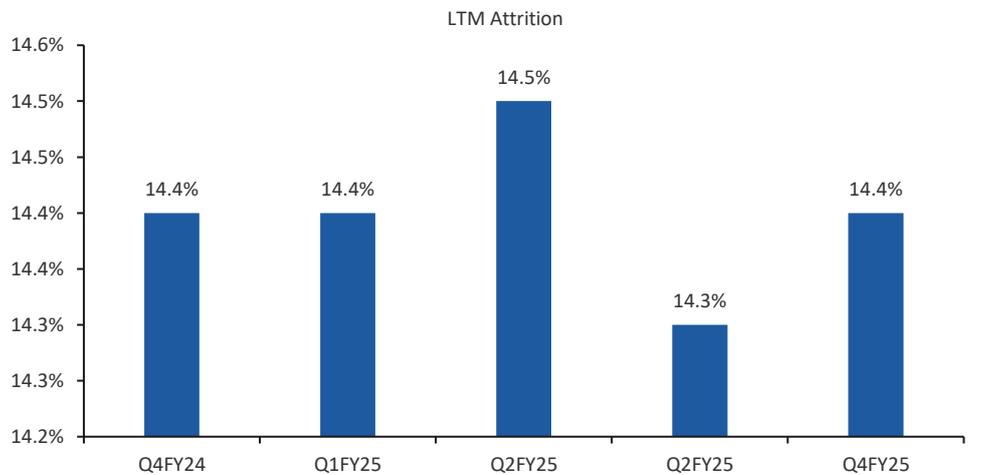
Source: Centrum Broking, Company Data

**Exhibit 4: Employees number dropped by ~2,500**



Source: Centrum Broking, Company Data

**Exhibit 5: Slight increase in attrition**



Source: Centrum Broking, Company Data

## Concall Highlights

- H2FY25 growth tapered amid macroeconomic uncertainties.
- Macro uncertainties from Q4 to persist in FY26 as well, delaying some project ramp-ups and keeping visibility cautious.
- Clients prioritizing cost takeout, vendor consolidation and tech modernization for AI readiness, shaping demand outlook.
- FY25 order inflow of US\$6bn (+6.1% YoY) and Q4 wins of US\$1.6bn underpin strong deal pipeline for FY26.
- AI-led wins (multi-year quality engineering, AI-Ops, cloud security & ERP support) demonstrate traction in high-value offerings.
- New AI-aligned large-deal organization, led by Global AI services head, to drive integrated, multi-service engagements at scale.
- “Fit for Future” cost-restructuring program to re-baseline direct/indirect overheads, remove layers and boost productivity via AI, with margin benefits from Q1.
- AI-driven productivity gains are expected to decouple revenue growth from linear headcount addition, optimizing staffing cost.
- DSO improved to 79 days in Q4; sustained focus on working-capital efficiency in FY26.
- Q4 EBIT margin flat at 13.8 % QoQ; cost programs targeted to improve margin in FY26.
- Headcount stood at 84,307 with Q4 net reduction post excessive hiring; attrition was stable at 14.4%—workforce stability intact.
- Usual seasonality is expected in FY26, supplemented by faster deal ramp-ups as delayed projects start.
- Leadership is confident of revenue growth in Q1FY26 and margin improvement through execution of transformation initiatives.

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Revenues</b>	<b>3,31,830</b>	<b>3,55,170</b>	<b>3,80,081</b>	<b>4,15,063</b>	<b>4,73,387</b>
Operating Expense	33,668	42,204	46,915	48,977	53,493
Employee cost	2,37,085	2,49,092	2,68,217	2,90,544	3,29,567
Others	0	0	0	0	0
<b>EBITDA</b>	<b>61,077</b>	<b>63,874</b>	<b>64,949</b>	<b>75,541</b>	<b>90,326</b>
Depreciation & Amortisation	7,280	8,189	9,915	9,339	10,651
<b>EBIT</b>	<b>53,797</b>	<b>55,685</b>	<b>55,034</b>	<b>66,203</b>	<b>79,675</b>
Interest expenses	0	0	0	0	0
Other income	4,065	4,802	7,108	10,150	8,933
<b>PBT</b>	<b>57,862</b>	<b>60,487</b>	<b>62,142</b>	<b>76,353</b>	<b>88,608</b>
Taxes	13,812	14,641	16,122	20,006	23,217
Effective tax rate (%)	23.9	24.2	25.9	26.2	26.2
<b>PAT</b>	<b>44,050</b>	<b>45,846</b>	<b>46,020</b>	<b>56,347</b>	<b>65,391</b>
Minority/Associates	(20)	(25)	(25)	(25)	(25)
<b>Recurring PAT</b>	<b>44,030</b>	<b>45,821</b>	<b>45,995</b>	<b>56,322</b>	<b>65,366</b>
Extraordinary items	0	0	0	0	0
<b>Reported PAT</b>	<b>44,030</b>	<b>45,821</b>	<b>45,995</b>	<b>56,322</b>	<b>65,366</b>

Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Growth (%)</b>					
Revenue	27.1	7.0	7.0	9.2	14.1
EBITDA	16.4	4.6	1.7	16.3	19.6
Adj. EPS	11.5	4.1	0.4	22.5	16.1
<b>Margins (%)</b>					
Gross	nm	nm	nm	nm	nm
EBITDA	18.4	18.0	17.1	18.2	19.1
EBIT	16.2	15.7	14.5	16.0	16.8
Adjusted PAT	13.3	12.9	12.1	13.6	13.8
<b>Returns (%)</b>					
ROE	28.5	25.0	21.5	22.9	22.7
ROCE	31.9	27.8	23.7	25.5	26.9
ROIC	26.9	22.2	19.3	20.0	22.1
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	34.2	21.5	19.4	20.2	21.9
Debtors	56	58	56	66	75
Inventory	nm	nm	nm	nm	nm
Creditors	nm	nm	nm	nm	nm
Net working capital	130	135	144	153	169
<b>Solvency (x)</b>					
Net debt-equity	(0.1)	0.0	(0.1)	(0.1)	(0.1)
Interest coverage ratio	0.0	0.0	0.0	0.0	0.0
Net debt/EBITDA	(0.2)	(0.2)	(0.3)	(0.3)	(0.5)
<b>Per share (Rs)</b>					
Adjusted EPS	148.5	154.6	155.2	190.0	220.5
BVPS	559.7	675.3	765.7	891.7	1,048.2
CEPS	173.3	182.4	188.8	221.8	256.8
DPS	52.8	60.0	65.0	64.1	64.1
Dividend payout (%)	35.5	38.7	41.8	33.7	29.0
<b>Valuation (x)</b>					
P/E	30.6	29.4	29.3	23.9	20.6
P/BV	8.1	6.7	5.9	5.1	4.3
EV/EBITDA	24.1	23.8	26.2	22.6	18.5
Dividend yield (%)	1.2	1.3	1.4	1.4	1.4

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity share capital	296	296	296	296	296
Reserves & surplus	1,65,625	1,99,876	2,26,687	2,64,037	3,10,432
Shareholders fund	1,65,921	2,00,172	2,26,983	2,64,333	3,10,728
Minority Interest	71	92	132	132	132
Total debt	15,396	18,341	19,549	8,372	8,381
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	0	0	0	0	0
<b>Total liabilities</b>	<b>1,81,388</b>	<b>2,18,605</b>	<b>2,46,664</b>	<b>2,72,838</b>	<b>3,19,241</b>
Gross block	9,697	16,555	19,588	20,567	21,596
Less: acc. Depreciation	0	0	0	0	0
Net block	9,697	16,555	19,588	20,567	21,596
Capital WIP	8,126	4,669	5,818	5,818	5,818
Net fixed assets	33,275	36,302	39,618	40,656	41,747
Non Current Assets	18,854	28,712	30,383	30,823	31,299
Investments	7,165	19,902	24,700	24,700	24,700
Inventories	0	0	0	0	0
Sundry debtors	56,267	57,090	58,704	90,973	1,03,756
Cash & Cash Equivalents	29,320	28,160	35,882	28,736	53,219
Loans & advances	0	0	0	0	0
Other current assets	86,271	1,03,214	1,14,793	1,27,510	1,41,876
Trade payables	12,938	14,939	15,499	27,906	31,484
Other current liab.	32,501	33,600	34,446	34,563	37,108
Provisions	8,134	8,486	9,691	10,466	11,304
Net current assets	1,18,285	1,31,439	1,49,743	1,74,283	2,18,954
<b>Total assets</b>	<b>1,81,388</b>	<b>2,18,605</b>	<b>2,46,664</b>	<b>2,72,838</b>	<b>3,19,241</b>

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Profit Before Tax	57,862	60,487	62,142	76,353	88,608
Depreciation & Amortisation	7,280	8,189	9,915	9,339	10,651
Net Interest	(4,065)	(4,802)	(7,108)	(10,150)	(8,933)
Net Change – WC	(14,185)	5,756	(3,698)	(24,302)	(12,066)
Direct taxes	(17,848)	(13,189)	(16,598)	(20,139)	(23,359)
<b>Net cash from operations</b>	<b>29,044</b>	<b>56,441</b>	<b>44,653</b>	<b>31,101</b>	<b>54,901</b>
Capital expenditure	(13,077)	(17,655)	(14,152)	(10,377)	(11,742)
Acquisitions, net	0	0	0	0	0
Investments	5,901	(32,853)	(11,004)	(7,374)	(8,111)
Others	7,531	1,418	6,467	9,710	8,457
<b>Net cash from investing</b>	<b>355</b>	<b>(49,090)</b>	<b>(18,689)</b>	<b>(8,041)</b>	<b>(11,396)</b>
<b>FCF</b>	<b>29,399</b>	<b>7,351</b>	<b>25,964</b>	<b>23,059</b>	<b>43,505</b>
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	734	(846)	(384)	0	0
Dividend paid	(15,627)	(17,753)	(19,246)	(18,972)	(18,972)
Interest paid	0	0	0	0	0
Others	(3,559)	10,088	1,388	(11,234)	(50)
<b>Net cash from financing</b>	<b>(18,452)</b>	<b>(8,511)</b>	<b>(18,242)</b>	<b>(30,206)</b>	<b>(19,022)</b>
Net change in Cash	10,947	(1,160)	7,722	(7,146)	24,483

Source: Company, Centrum Broking

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Source: Bloomberg

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