

LTIMindtree: Steady Execution

October 17, 2025 CMP: INR 5,620 | Target Price: INR 5,800

Expected Share Price Return: 3.2% | Dividend Yield: 1.1% | Potential Upside: 4.0%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	LTIM IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	6,765/3,841
Mkt Cap (Bn)	INR 1,665.9/ \$18.9
Shares o/s (Mn)	296.7
3M Avg. Daily Volume	2,63,547

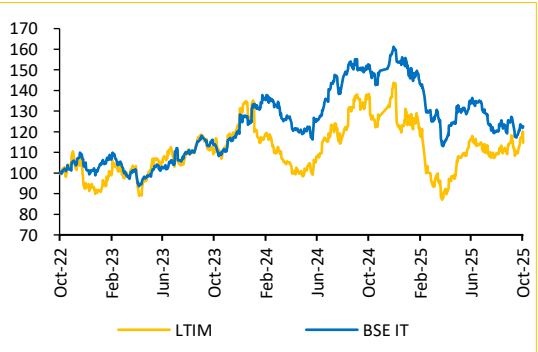
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	418.4	404.9	3.3	464.1	439.1	5.7
EBIT	61.4	59.2	3.7	70.8	66.0	7.3
EBITM %	14.7	14.6	5 bps	15.3	15.0	26 bps
EPS	180.8	178.4	1.3	211.3	199.4	6.0

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	103.9	102.4	1.5
EBIT	16.5	15.5	6.9
EBITM %	15.9	15.1	80 bps
PAT	13.8	12.9	7.0

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	355.2	380.1	418.4	464.1	518.0
YoY (%)	7.0	7.0	10.1	10.9	11.6
EBIT	55.7	55.0	61.4	70.8	84.9
EBITM %	15.7	14.5	14.7	15.3	16.4
Adj PAT	45.8	46.0	53.6	62.7	75.2
EPS	154.5	155.0	180.8	211.3	253.3
ROE %	22.9	20.2	20.6	20.9	21.4
ROCE %	21.9	19.7	19.2	19.6	20.6
PE(x)	33.9	35.7	31.1	26.6	22.2

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	68.56	68.57	68.57
FIIs	6.62	7.00	7.45
DIIIs	16.10	15.51	14.88
Public	8.6	8.8	8.9

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	22.6	7.9	(18.6)
LTIM	14.8	3.8	(15.7)



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View & Valuation: LTIM guided for a double-digit growth outlook in H2FY26 given the strong TCV of large deals signed in H1, which will go for ramp ups. It has also seen steady improvement in margins due to cost optimization program and productivity gains. **Given the improved demand outlook, we have revised our estimates upward and expect Revenue/EBIT/PAT to expand at a CAGR of 11%/16%/18%, respectively, over FY25–FY28E. Thus, we upgrade our rating to ADD on LTIM with a revised target price of INR 5,800 (earlier INR 5,360), based on FY27E/FY28E average EPS of INR 232.3 by maintaining P/E multiple at 25x.**

Q2FY26 Performance beats Expectations; Strong Improvement in Margins

- LTIM reported Q2FY26 revenues at USD 1,180.1Mn, up 2.4% QoQ and 4.4% YoY in CC terms (vs CIE est. at USD 1,174 Mn.). INR revenue for Q2FY26 stood at INR 103.9Bn, up 5.6% QoQ and 10.2% YoY
- EBIT for Q2FY26 came at INR 16.5Bn, up 17.2% QoQ (vs CIE est. at INR 15.5Bn). EBIT Margins came in at 15.9%, expands by 160 bps QoQ (vs CIE est. at 15.1%).
- PAT for Q2FY26 came at INR 13.8Bn, up 10.1% QoQ (vs CIE est. at INR 12.9Bn).

Targets Double-Digit Growth in H2FY26; AI Productivity Gains Impacts Large Clients: Management remains optimistic about achieving double-digit USD revenue growth in H2FY26, supported by robust deal wins, strong execution, and continued operational efficiencies. **The Q2FY26 order book TCV stood at USD 1.59Bn, up 22.3% YoY — marking the fourth consecutive quarter with TCV above USD 1.5Bn. Growth in the top-five client bucket was temporarily impacted as the company is passing on AI-driven productivity gains to customers during contract renewals.** Management expects growth momentum from these large accounts to resume once this transitory phase normalizes. Q2FY26 also marked the second consecutive quarter of sequential growth across all verticals. The strongest performance came from Healthcare, Life Sciences & Public Services (+10.2% QoQ), followed by Consumer Business (+9.1% QoQ). BFSI (+0.2% QoQ) and Technology, Media & Communication (+0.1% QoQ) reported modest but positive growth. The company reiterated its commitment to achieving its long-term revenue aspiration of USD 10Bn.

Steady Improvement in Margins: LTIM's EBIT margin expanded 160 bps QoQ to 15.9%, driven by 80 bps gains from the Fit for Future cost optimization program and the non-recurrence of visa costs. A favorable forex movement contributed an additional 80 bps to the margin expansion. Management remains confident of sustaining margin improvement despite seasonal headwinds such as furloughs, supported by levers including AI-driven productivity gains, pyramid optimization through fresher hiring, and continued cost discipline. The company reported a net headcount addition of 2,558 employees in Q2FY26, including 2,604 freshers, taking the total workforce to 86,447. It also announced that Wage hikes will be implemented in a phased manner over two quarters.

LTIMindtree Ltd.	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Revenues (USD Mn)	1,180	1,153	2.3	1,127	4.7
Revenues (INR Mn)	103,943	98,406	5.6	94,329	10.2
EBIT (INR Mn)	16,481.0	14,065.0	17.2	14,582.0	13.0
EBIT Margin (%)	15.9	14.3	10.9	15.5	2.6
Other income	3,004.0	3,921.0	(23.4)	2,989.0	0.5
Interest	693.0	724.0	(4.3)	703.0	(1.4)
PBT	18,792	17,262	8.9	16,868	11.4
Tax	4,980	4,716	5.6	4,352	14.4
Adj. PAT (INR Mn)	14,011	12,541	11.7	12,510	12.0
Basic EPS (INR)	47.2	42.3	11.7	42.2	12.0

Source: LTIM, Choice Institutional Equities

Management Call - Highlights

The Board approved an interim dividend of INR 22 per equity share.

LTIM signed large deals in each of its five verticals.

Wage hikes will be spread over two quarters. The first tranche will be effective from January 1st, and the second tranche will be effective from April 1st. Management views this approach as potentially the new normal.

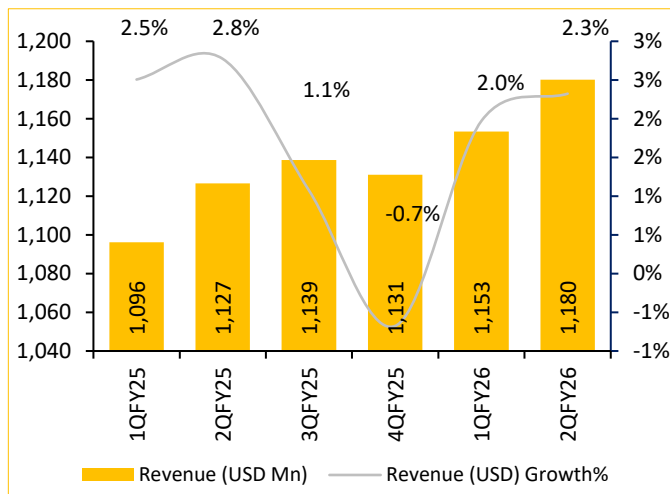
- The operating cash flow to PAT ratio was 85.6%, up from 82.3% in Q1. The Board approved an interim dividend of INR 22 per equity share.
- Employee headcount stood at 86,447 as of Q2FY26. Voluntary LTM attrition rate came at 14.2% as compared to 14.4% in previous quarter.
- Utilization, excluding trainees, remained flat at 88.1%, though management aims to get this into a more comfortable zone (between 86% to 87%).
- LTIM signed large deals in each of its five verticals. Key wins included a large deal with a global media and entertainment company for digital transformation and enabling an AI-centric delivery model. Selection as a strategic partner by a global financial institution, positioning the company as one of their five major service partners globally. A contract from the Government of India's Central Board of Direct Taxes to transform India's PAN infrastructure (the PAN 2.0 deal).
- The company is committed to becoming an AI-centric organization in the agentic enterprise era.
- The PAN 2.0 deal has started its early ramp-up and is expected to ramp up in Q3. However, the recent large media deal is expected to ramp up over a couple of quarters due to an extended transition period involving vendor consolidation and recalibration of the IT landscape.
- Wage hikes will be spread over two quarters. The first tranche will be effective January 1st, and the second tranche will be effective April 1st. Management views this approach as potentially the new normal.
- Geographically, Americas grew by 2.1%, Europe by 2.4%, and the Rest of the World by 3.7%.
- The company will continue to hire subcontractors as per requirement to maintain growth rate.

Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (USD Mn)	1,084	1,069	1,096	1,127	1,139	1,131	1,153	1,180
Revenues (INR Mn)	90,166	88,929	91,426	94,329	96,609	97,717	98,406	103,943
EBIT (INR Mn)	13,859	13,087	13,709	14,582	13,289	13,454	14,065	16,481
EBIT Margin (%)	15.4	14.7	15.0	15.5	13.8	13.8	14.3	15.9
PAT (INR Mn)	11,689	10,999	11,338	12,510	10,854	11,285	12,541	14,011
Basic EPS (INR)	39.40	37.06	38.23	42.17	36.59	38.04	42.28	47.23
Operating Metrics								
Revenue - Geography (%)								
North America	72.7	73.8	75.1	75.0	74.7	73.8	74.4	74.2
Europe	14.5	14.6	14.4	14.4	13.8	14.6	14.6	14.7
RoW	12.8	11.6	10.5	10.6	11.5	11.6	11.0	11.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Vertical (%)								
BFSI	35.6	35.1	35.2	35.6	36.4	35.1	37.0	36.2
Tech, Media & Telecom	22.9	24.3	25.6	25.4	23.7	24.3	23.2	22.7
Manufacturing & Resources	20.3	18.6	18.5	18.1	19.3	18.6	19.6	19.5
Consumer	14.7	15.1	14.5	14.5	14.3	15.1	14.6	15.6
Health, Life Science & Public	6.5	6.9	6.2	6.4	6.3	6.9	5.6	6.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Client Contribution (%)								
Top 5 Clients	27.5	28.3	28.8	28.4	27.9	28.3	27.3	25.3
Top 10 Clients	35.3	35.5	35.7	35.0	34.5	35.5	34.3	32.8
Top 20 Clients	45.9	45.9	46.2	45.8	45.5	45.9	44.5	43.5
Top 40 Clients	58.5	58.0	58.9	58.2	58.1	58.0	56.8	56.1
Active Clients	739	738	748	742	742	738	741.0	749.0
New Clients Added	23	30	27	22	23	30	17	23
Employee Metrics								
Software Professionals	77,203	76,460	76,837	79,374	81,641	79,081	78,729	81,335
Sales & Support	5,268	5,190	5,097	5,064	5,159	5,226	5,160	5,092
Total	82,471	81,650	81,934	84,438	86,800	84,307	83,889	86,427
Effort Mix (%)								
Offshore	85.0	84.9	84.6	84.5	84.6	84.9	84.9	84.5
Onsite	15.0	15.1	15.4	15.5	15.4	15.1	15.1	15.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TTM Attrition Rate (%) (RHS)	14.2	14.4	14.4	14.5	14.3	14.4	14.4	14.5
Utilization (%)	87.4	86.9	88.3	87.7	85.4	86.9	88.1	87.7

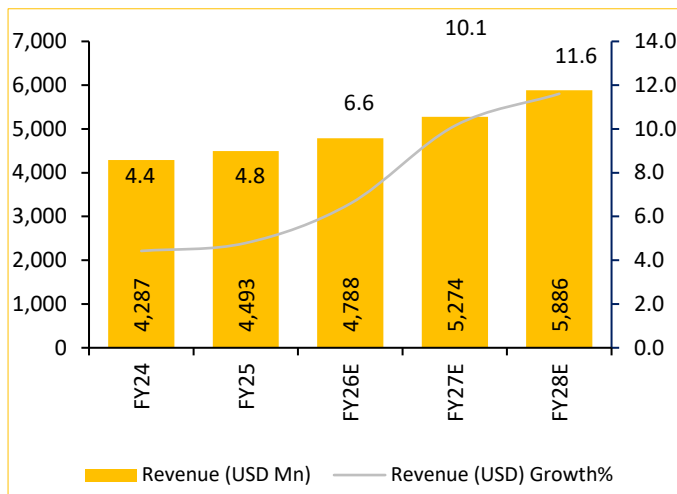
Source: LTIM, Choice Institutional Equities

Revenue growth continues on upward trajectory



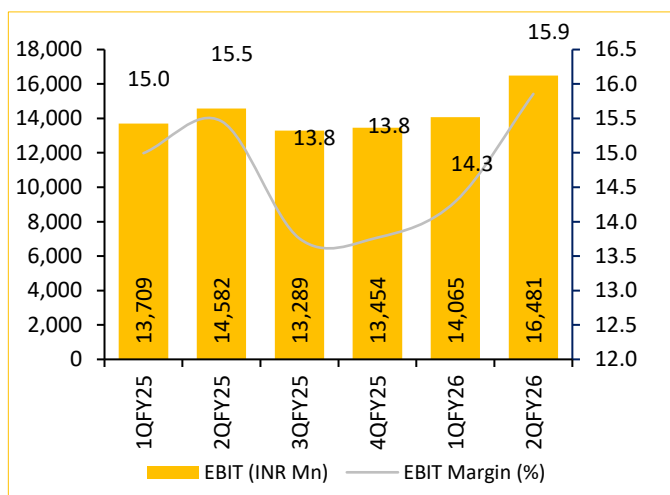
Source: LTIM, Choice Institutional Equities

Revenue expected to grow at 11% CAGR over FY25-28E



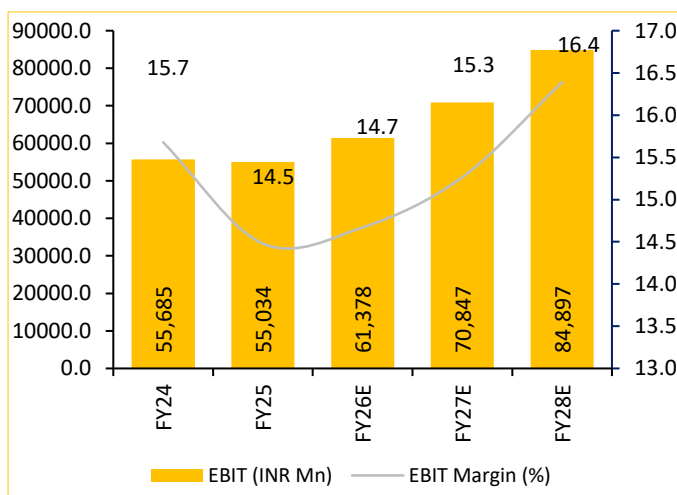
Source: LTIM, Choice Institutional Equities

EBITM improved owing to Fit4future benefits



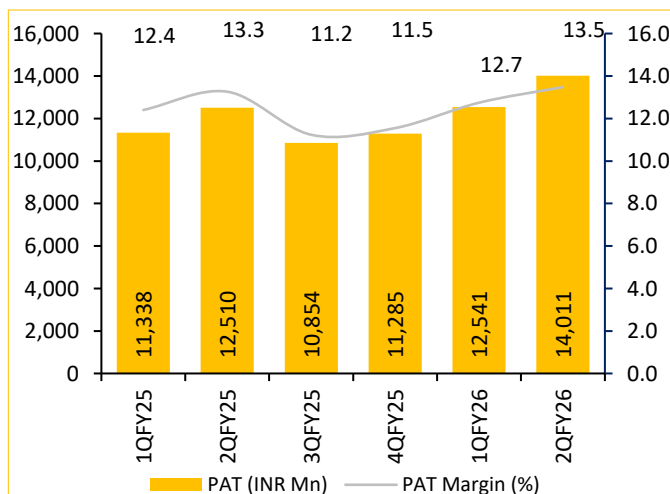
Source: LTIM, Choice Institutional Equities

EBIT expected to grow at 16.0% CAGR over FY25-28E



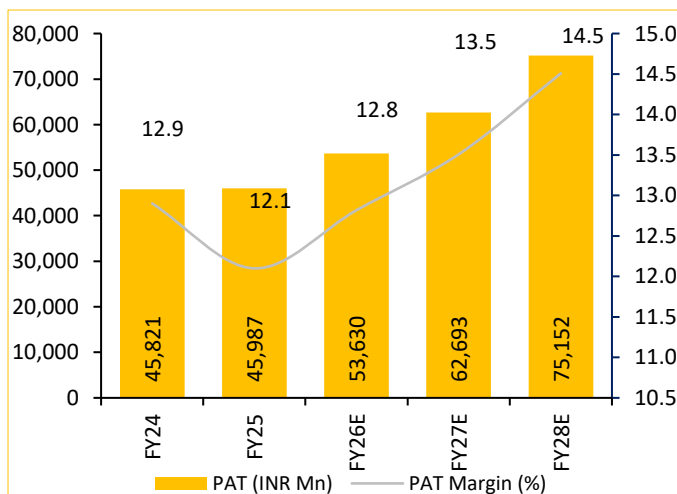
Source: LTIM, Choice Institutional Equities

PAT margin improved to 12.7%

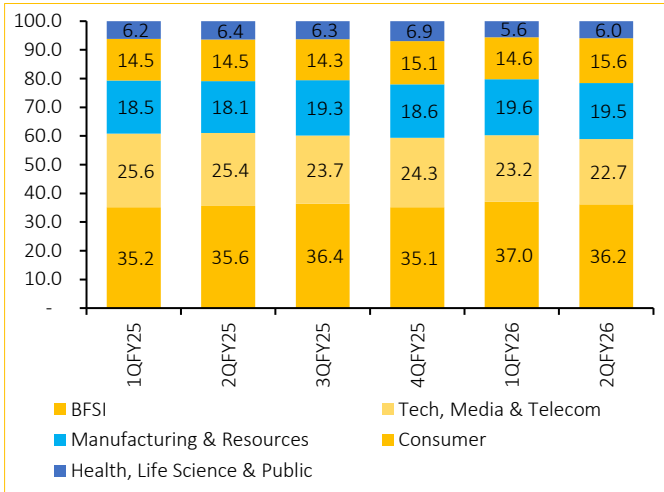


Source: LTIM, Choice Institutional Equities

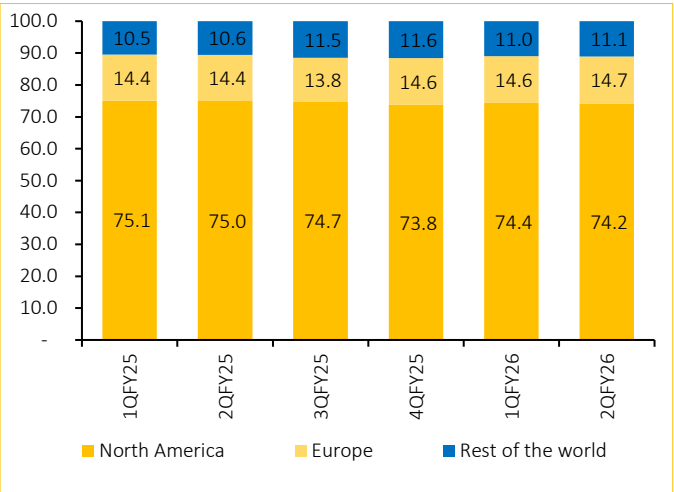
PAT to grow at 18.0% CAGR over FY25-28E



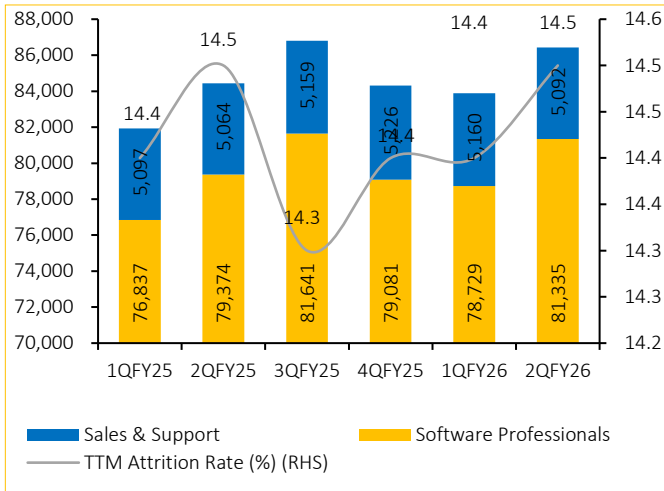
Source: LTIM, Choice Institutional Equities

BFSI, Mfg & Tech contribute 80% of revenue

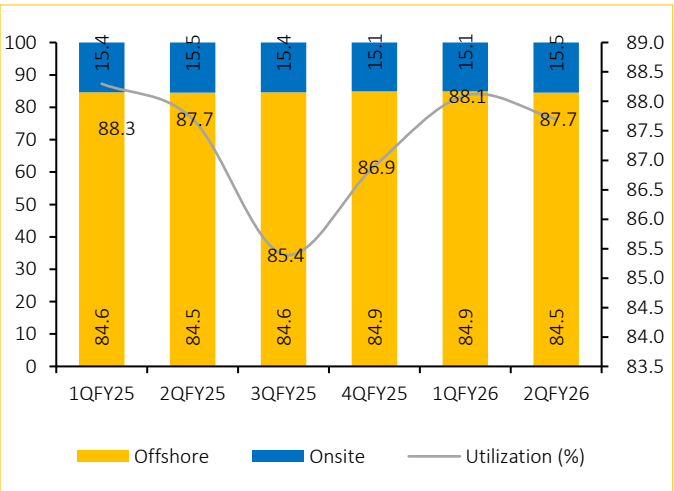
Source: LTIM, Choice Institutional Equities

Revenue heavily concentrated in North America

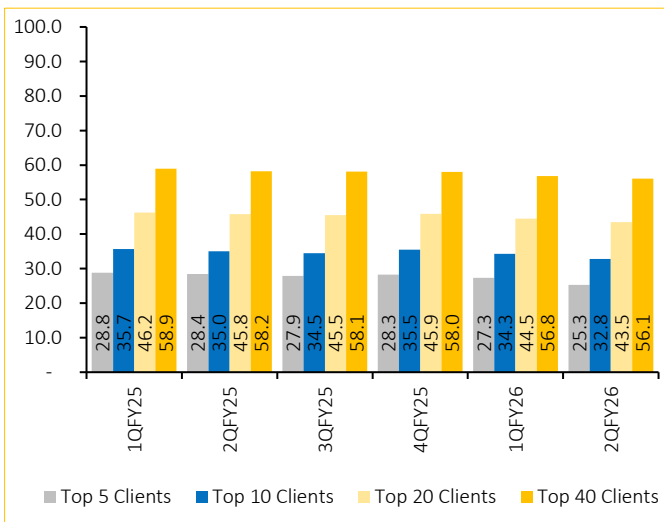
Source: LTIM, Choice Institutional Equities

Attrition rate remains flatish at 14.5%

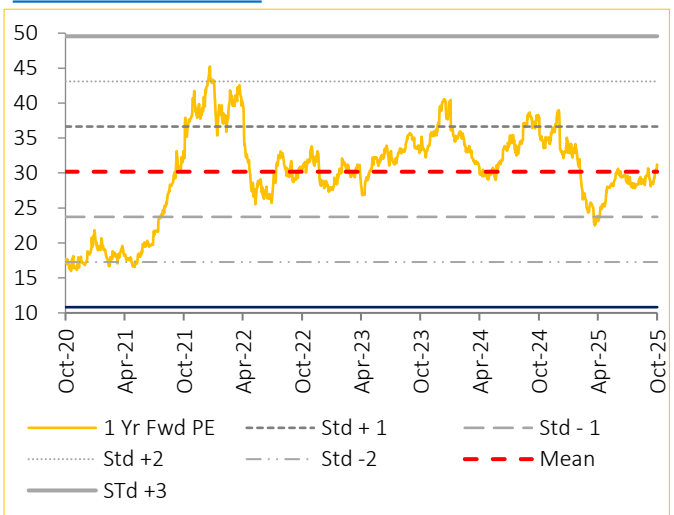
Source: LTIM, Choice Institutional Equities

Onshore & Onsite mix

Source: LTIM, Choice Institutional Equities

Revenue contribution of top clients

Source: LTIM, Choice Institutional Equities

1 Year Forward PE Band

Source: LTIM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,287	4,493	4,788	5,274	5,886
Gross profit	102,248	107,543	122,022	138,082	158,656
EBITDA	63,874	64,949	72,327	82,447	96,497
Depreciation	8,189	9,915	10,949	11,600	11,600
EBIT	55,685	55,034	61,378	70,847	84,897
Other income	7,019	9,897	14,315	17,150	19,851
PAT	45,821	45,987	53,630	62,693	75,152
EPS	154.5	155.0	180.8	211.3	253.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	4.4	4.8	6.6	10.1	11.6
Gross Profit	7.0	7.0	10.1	10.9	11.6
EBITDA	4.6	1.7	11.4	14.0	17.0
EBIT	3.4	(1.2)	11.5	15.4	19.8
Margin Ratios (%)					
EBITDA Margin	18.0	17.1	17.3	17.8	18.6
EBIT Margin	15.7	14.5	14.7	15.3	16.4
Profitability (%)					
ROE	22.9	20.2	20.6	20.9	21.4
ROIC	23.6	20.5	18.9	19.5	20.3
ROCE	21.9	19.7	19.2	19.6	20.6
Valuation					
OCF / Net profit (%)	101.8%	82.6%	65.9%	82.5%	81.7%
BVPS (x)	22.7	23.6	21.2	18.4	15.4
Free Cash flow yield(%)	2.9	1.9	1.5	2.6	3.2

Source: LTIM, Choice Institutional Equities

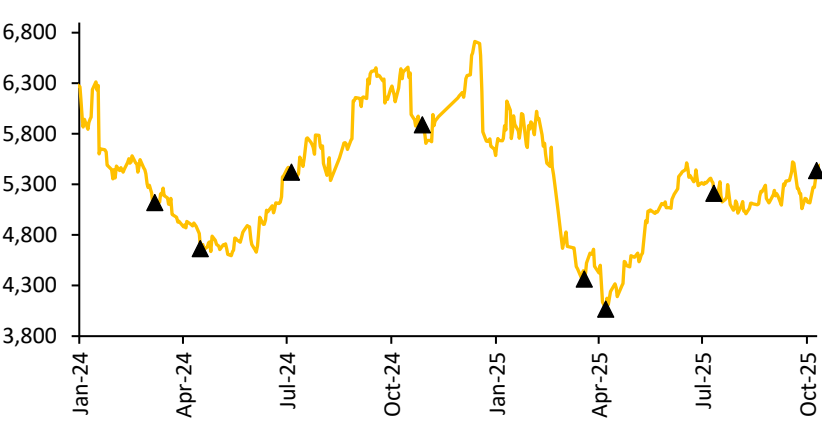
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	21,224	25,406	28,688	31,688	34,688
Goodwill & intangible assets	11,927	12,036	12,836	13,836	14,836
Investments	121,549	133,219	144,479	154,479	174,479
Cash & Cash equivalents	28,160	35,882	32,331	44,262	56,500
Other non-current assets	-	-	-	-	-
Other current assets	92,770	99,757	125,590	145,205	166,565
Total assets	275,630	306,300	343,924	389,471	447,068
Shareholder's funds	200,172	226,983	260,728	299,684	350,506
Borrowings	92	132	162	192	222
Minority interest	407	23	-	-	-
Other non-current liabilities	17,934	19,526	21,726	24,726	27,726
Other current liabilities	57,025	59,636	61,307	64,868	68,614
Total equity & liabilities	275,630	306,300	343,924	389,471	447,068

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	56,695	45,458	40,418	58,439	69,338
Cash Flows From Investing	(39,121)	(17,382)	(19,832)	(25,800)	(38,800)
Cash Flows From Financing	(22,763)	(25,653)	(19,878)	(23,707)	(24,300)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	22.9%	20.2%	20.6%	20.9%	21.4%
Net Profit Margin	12.9%	12.1%	12.8%	13.5%	14.5%
Asset Turnover	1.4	1.3	1.3	1.3	1.2
Financial Leverage	1.4	1.3	1.3	1.3	1.3

Historical share price chart: LTIMindtree Limited



Date	Rating	Target Price
March 18, 2024	BUY	5,697
April 25, 2024	BUY	5,005
July 18, 2024	REDUCE	5,715
October 18, 2024	REDUCE	6,642
March 28, 2025	BUY	5,445
April 24,2025	REDUCE	4,680
July 18, 2025	REDUCE	5,360
October 17, 2025	ADD	5,800

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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