ADD

LTIMindtree

Margin beat; deal momentum to bolster growth

Information Technology | Result Update | **October 17, 2025**

CMP (Rs): 5,623 | TP (Rs): 6,200

LTIM reported better than expected operating performance in Q2. Revenue grew 2.3% QoQ to USD1,180mn (2.4% CC), a tad better than our expectations. Revenue growth was broad-based across verticals, led by Consumer, Healthcare, Life Sciences and Public services, and Manufacturing. EBITM expanded by 160bps QoQ to 15.9%, beating expectations, on the back of savings from the Fit4Future program (80bps) and balance from currency movement. Deal wins remained robust, with large deals signed across all five verticals resulting in a TCV of USD1.59bn (book-to-bill: ~1.3x) and marking the fourth consecutive quarter with order intake exceeding USD1.5bn. The management expects reaching near double-digit revenue growth in USD terms by Q4 on the back of broad-based growth, seasonal pass-through, deal intake, and pipeline negating the impact of seasonal furloughs and AI productivity recalibrations. The mgmt maintains a positive outlook on EBITM expansion going forward. We raise FY26-28E EPS by ~4-5%, given the Q2 performance. We retain ADD on LTIM while raising our TP by ~19% to Rs6,200, at 28x (earlier 24x) Sep-27E EPS.

Results Summary

Revenue increased 2.3% QoQ (2.4% CC) to USD1.18bn, in line with our estimates. EBITM expanded by 1600bps QoQ to 15.9%, above our expectations of 15%. This improvement was primarily driven by the Fit4Future cost optimization program and non-recurrence of visa cost (80bps) and forex impact (80bps). Top-5-client revenue declined 5.2% QoQ, while the top 6-10 clients saw growth of 7.5% QoQ. Growth was broad-based across geographies – North America (2.1% QoQ), Europe (2.4%), and RoW (3.7%) – in USD terms. Growth was broad-based across verticals – Consumer (9.1% QoQ), HLS (10.2%), Manufacturing and Resources (1.7%), BFSI (0.2%), and Tech, Media and Communications (0.1%). TTM attrition was down by 20bps QoQ to 14.2%. Total headcount was up 3.0% QoQ to 86,447. Utilization (excl trainees) was flat QoQ at 88.1%. The company has declared a dividend of Rs22/sh. **What we liked:** Broad-based growth, margin beat, healthy deal intake. **What we did not like:** Weakness in top-5 clients.

Earnings Call KTAs

1) In the BFSI vertical, growth remained muted this quarter due to recalibration of large engagements – primarily driven by AI-led productivity gains. Despite such short-term softness, the management maintains a positive outlook for 2H, underpinned by strong deal wins and a robust pipeline. 2) The Healthcare, Life Sciences, and Public Services vertical saw broad-based growth, supported by healthy demand from healthcare providers, pharmaceutical firms, and public sector clients, showcasing diversified sector strength. 3) Growth was flat due to recalibration in top accounts, especially in Hi-Tech…(contd)…

Target Price – 12M	Sep-26
Change in TP (%)	**19.2**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	10.3

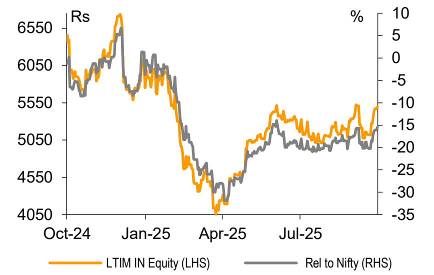
Stock Data	**LTIM IN**
52-week High (Rs)	6,768
52-week Low (Rs)	3,802
Shares outstanding (mn)	296.4
Market-cap (Rs bn)	1,667
Market-cap (USD mn)	18,976
Net-debt, FY26E (Rs mn)	(32,520.1)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	1,430.7
ADTV-3M (USD mn)	16.3
Free float (%)	31.2
Nifty-50	25,585.3
INR/USD	87.8

Shareholding,Jun-25	
Promoters (%)	68.6
FPIs/MFs (%)	6.6/16.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	4.6	5.5	(11.6)
Rel. to Nifty	3.2	4.0	(13.7)

1-Year share price trend (Rs)



LTIMindtree: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	355,170	380,081	417,900	463,032	515,108
EBITDA	63,874	64,949	75,126	85,912	96,203
Adj. PAT	45,821	45,987	54,109	61,514	70,026
Adj. EPS (Rs)	154.8	155.2	182.6	207.6	236.3
EBITDA margin (%)	18.0	17.1	18.0	18.6	18.7
EBITDA growth (%)	4.6	1.7	15.7	14.4	12.0
Adj. EPS growth (%)	3.9	0.2	17.6	13.7	13.8
RoE (%)	25.0	21.5	22.2	22.1	22.1
RoIC (%)	50.6	42.6	43.4	46.5	49.9
P/E (x)	36.3	36.2	30.8	27.1	23.8
EV/EBITDA (x)	25.8	25.3	21.9	19.2	17.1
P/B (x)	8.3	7.3	6.4	5.6	4.9
FCFF yield (%)	2.9	2.2	2.4	3.4	3.8

Source: Company, Emkay Research

Dipeshkumar Mehta
dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Jimit Gandhi
jimit.gandhi@emkayglobal.com
+91-22-66121255

Shivang Bagla
shivang.bagla@emkayglobal.com
+91-22-66242491

…(contd)…4) The Technology, Media, and Communications vertical is currently transitioning from a 'pre-productivity era' – before a major AI adoption into a 'post-productivity era' when clients are beginning to realize and reinvest the efficiency gains delivered by AI integration. 5) The company does not perceive any structural risks related to revenue concentration among its top-5 clients; rather, it considers the current revenue transition phase to be temporary and primarily associated with accelerating AI productivity, and not a decline in client demand. 6) An early ramp-up is seen in the PAN 2.0 deal, which should scale up through Q3; the major media deal signed in Sep-25 (announced in Oct-25) has a longer, multi-vendor transition and will ramp up over a couple of quarters. 7) The company aims to maintain or expand margin levels with a combination of AI-led productivity, pyramid correction, span of control, and ongoing cost optimization. 8) Non-controlling interest saw an uptick due to a shift from equity-method accounting to a full line-by-line consolidation for an Aramco-partnered entity, reflecting recent partnership changes; this entity will be fully consolidated going forward. 9) Amid a shift driven by Gen AI, the company is aligning its compensation strategy with AI readiness (skill transformation being central to the compensation strategy), introducing phased wage hikes, effective January and April, covering 50% of employees in each round. 10) Gururaj Deshpande, with more than 30 years of large-scale IT delivery experience, has joined as the company's Chief Delivery Officer. He is set to play a pivotal role in enhancing client delivery and embedding AI across delivery frameworks.

Update on AI / Gen AI

1) The management is proactively infusing AI across all verticals, with over 40-50 accounts adopting AI in Q2. 2) It has deployed over 1,500 digital agents across delivery and operations. 3) The management is of the view that AI integration impacts renewals, pricing, and scope, while also creating new opportunities and strengthening client relationships.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Revenue (USD mn)	1,180	1,153	2.3	1,127	4.7
Net sales	103,943	98,406	5.6	94,329	10.2
Operating expenses	84,642	81,912		77,336	
EBITDA	19,301	16,494	17.0	16,993	13.6
Margins (%)	18.6	16.8	180.0	18.0	60.0
Depreciation	2,820	2,429		2,411	
EBIT	16,481	14,065	17.2	14,582	13.0
Margins (%)	15.9	14.3	160	15.5	40.0
Forex Gains/(Losses)	652	1,291		751	
Other income	1,659	1,906		1,535	
Pre-tax profit	18,792	17,262	8.9	16,868	11.4
Tax provided	4,980	4,716		4,352	
Profit after tax	13,812	12,546		12,516	
Emkay Net profit	14,011	12,541	11.7	12,510	12.0
EPS (Rs)	47.3	42.3	11.7	42.3	11.9

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (USD mn)	1,180	1,176	1,156	0.3%	2.1%	Revenue was a tad better than our expectations.
Sales (Rs mn)	103,943	103,167	102,634	0.8%	1.3%	
EBIT	16,481	15,437	15,312	6.8%	7.6%	Margins came in ahead of our expectations.
EBIT margin	15.9%	15.0%	14.9%	90 bps	90 bps	
PAT	14,011	12,760	12,821	9.8%	9.3%	PAT beat expectations due to the operating performance beat and higher other income (forex gain-led).

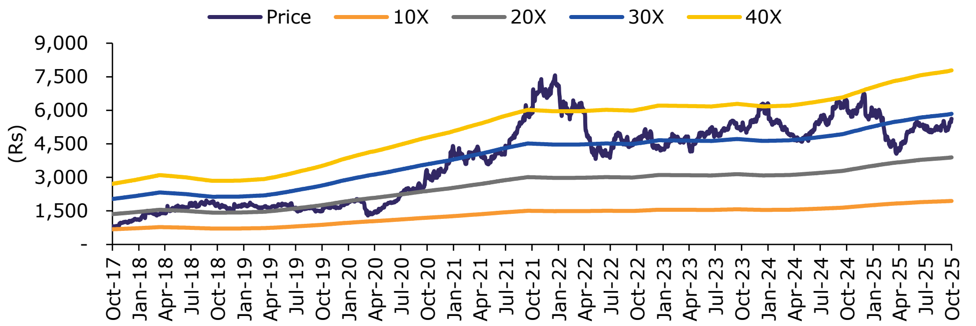
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	4,747	4,783	0.7%	5,126	5,262	2.6%	5,536	5,788	4.5%
YoY growth (%)	5.7	6.5		8.0	10.0		8.0	10.0	
Revenue	413,129	417,900	1.2%	451,096	463,032	2.6%	492,708	515,108	4.5%
EBIT	61,312	64,187	4.7%	71,290	74,073	3.9%	79,917	83,417	4.4%
EBIT margin (%)	14.8	15.4		15.8	16.0		16.2	16.2	
Net profit	51,512	54,109	5.0%	59,217	61,514	3.9%	67,074	70,026	4.4%
EPS (Rs)	173.9	182.6	5.0%	199.9	207.6	3.9%	226.4	236.3	4.4%

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**	**417,900**	**463,032**	**515,108**
Revenue growth (%)	7.0	7.0	10.0	10.8	11.2
EBITDA	**63,874**	**64,949**	**75,126**	**85,912**	**96,203**
EBITDA growth (%)	4.6	1.7	15.7	14.4	12.0
Depreciation & Amortization	8,189	9,915	10,939	11,839	12,786
EBIT	**55,685**	**55,034**	**64,187**	**74,073**	**83,417**
EBIT growth (%)	3.4	(1.2)	16.6	15.4	12.6
Other operating income	-	-	-	-	-
Other income	7,019	9,897	11,986	11,720	13,858
Financial expense	2,217	2,789	2,860	2,928	2,928
PBT	**60,487**	**62,142**	**73,313**	**82,865**	**94,347**
Extraordinary items	0	0	0	0	0
Taxes	14,641	16,122	19,383	21,545	24,530
Minority interest	(25)	(33)	179	194	209
Income from JV/Associates	-	-	-	-	-
Reported PAT	**45,821**	**45,987**	**54,109**	**61,514**	**70,026**
PAT growth (%)	3.9	0.4	17.7	13.7	13.8
Adjusted PAT	**45,821**	**45,987**	**54,109**	**61,514**	**70,026**
Diluted EPS (Rs)	**154.8**	**155.2**	**182.6**	**207.6**	**236.3**
Diluted EPS growth (%)	3.9	0.2	17.6	13.7	13.8
DPS (Rs)	**65.0**	**65.0**	**72.0**	**84.0**	**95.0**
Dividend payout (%)	**42.0**	**41.9**	**39.4**	**40.5**	**40.2**
EBITDA margin (%)	18.0	17.1	18.0	18.6	18.7
EBIT margin (%)	15.7	14.5	15.4	16.0	16.2
Effective tax rate (%)	24.2	25.9	26.4	26.0	26.0
NOPLAT (pre-IndAS)	**42,206**	**40,756**	**47,217**	**54,814**	**61,729**
Shares outstanding (mn)	296	296	296	296	296

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	259,460	296,083	337,958
Net worth	**200,172**	**226,983**	**259,756**	**296,379**	**338,254**
Minority interests	92	132	(47)	(241)	(450)
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**	**280,308**	**316,737**	**358,402**
Net tangible fixed assets	16,555	19,588	21,702	21,244	21,634
Net intangible assets	3,151	2,176	1,537	1,305	982
Net ROU assets	19,013	20,043	21,753	22,224	22,602
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	104,706	104,706	104,706
Cash & equivalents	**18,200**	**20,623**	**32,520**	**63,547**	**98,297**
Current assets (ex-cash)	112,363	125,350	141,846	153,928	167,853
Current Liab. & Prov.	54,880	57,016	61,610	68,070	75,525
NWC (ex-cash)	**57,483**	**68,334**	**80,236**	**85,857**	**92,328**
Total assets	**218,500**	**247,064**	**280,308**	**316,737**	**358,402**
Net debt	(18,200)	(20,623)	(32,520)	(63,547)	(98,297)
Capital employed	218,500	247,064	280,308	316,737	358,402
Invested capital	**89,116**	**102,134**	**115,511**	**120,442**	**126,979**
BVPS (Rs)	676.5	766.1	876.6	1,000.2	1,141.5
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Net Debt/EBITDA (x)	(0.3)	(0.3)	(0.4)	(0.7)	(1.0)
Interest coverage (x)	28.3	23.3	26.6	29.3	33.2
RoCE (%)	**34.2**	**30.4**	**31.3**	**30.9**	**30.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	61,553	62,394	73,313	82,865	94,347
Others (non-cash items)	20,581	20,615	30,323	33,384	37,316
Taxes paid	(15,707)	(16,374)	(19,383)	(21,545)	(24,530)
Change in NWC	5,975	(4,803)	(11,252)	(5,621)	(6,470)
Operating cash flow	**56,695**	**45,458**	**53,617**	**67,538**	**76,132**
Capital expenditure	(8,330)	(9,336)	(14,124)	(11,620)	(13,230)
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)**	**(20,384)**	**(11,620)**	**(13,230)**
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)	(21,336)	(24,892)	(28,151)
Others	0	0	0	0	0
Financing cash flow	**(22,688)**	**(25,744)**	**(21,336)**	**(24,892)**	**(28,151)**
Net chg in Cash	(5,114)	2,332	11,897	31,027	34,751
OCF	56,695	45,458	53,617	67,538	76,132
Adj. OCF (w/o NWC chg.)	50,720	50,261	64,869	73,159	82,602
FCFF	48,365	36,122	39,493	55,918	62,902
FCFE	48,721	36,915	36,633	52,990	59,974
OCF/EBITDA (%)	88.8	70.0	71.4	78.6	79.1
FCFE/PAT (%)	106.3	80.3	67.7	86.1	85.6
FCFF/NOPLAT (%)	**114.6**	**88.6**	**83.6**	**102.0**	**101.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	36.3	36.2	30.8	27.1	23.8
EV/CE(x)	8.2	7.2	6.3	5.6	4.9
P/B (x)	8.3	7.3	6.4	5.6	4.9
EV/Sales (x)	4.6	4.3	3.9	3.6	3.2
EV/EBITDA (x)	25.8	25.3	21.9	19.2	17.1
EV/EBIT(x)	29.6	29.9	25.6	22.2	19.7
EV/IC (x)	18.5	16.1	14.2	13.7	13.0
FCFF yield (%)	2.9	2.2	2.4	3.4	3.8
FCFE yield (%)	2.9	2.2	2.2	3.2	3.6
Dividend yield (%)	1.2	1.2	1.3	1.5	1.7
DuPont-RoE split					
Net profit margin (%)	12.9	12.1	12.9	13.3	13.6
Total asset turnover (x)	2.0	1.8	1.7	1.7	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**25.0**	**21.5**	**22.2**	**22.1**	**22.1**
DuPont-RoIC					
NOPLAT margin (%)	11.9	10.7	11.3	11.8	12.0
IC turnover (x)	4.3	4.0	3.8	3.9	4.2
RoIC (%)	**50.6**	**42.6**	**43.4**	**46.5**	**49.9**
Operating metrics					
Core NWC days	59.1	65.6	70.1	67.7	65.4
Total NWC days	**59.1**	**65.6**	**70.1**	**67.7**	**65.4**
Fixed asset turnover	12.5	11.6	12.1	13.3	14.9
Opex-to-revenue (%)	82.0	82.9	82.0	81.4	81.3

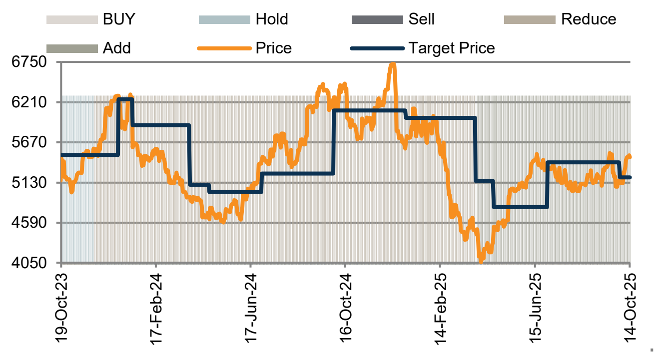
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-25	5,123	5,200	Add	Dipeshkumar Mehta
18-Jul-25	5,124	5,400	Add	Dipeshkumar Mehta
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

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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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