

24 April 2025

## Revival plan in place, execution awaited

LTIMindtree (LTIM IN) reported a 0.7% USD revenue drop in Q4, tad lower than our expectations. However, moderation in subcon costs helped maintain margin at 13.8% in Q4. For FY25, LTIM reported a 5%/4.8% revenue growth in CC/USD terms. TCV for FY25 was up 6% to USD 6bn. The new CEO mentioned that he is targeting to revive revenue growth through i) simplifying the organization structure for faster decision-making (without any major change), ii) focusing on winning large deals, iii) sales efficiency i.e., helping clients in multiple service lines, which is the need of the hour. LTIM is re-looking at its cost structure and expects some cost rationalization, which will likely improve margin in the near to medium term. We reiterate **Accumulate**.

**Consumer and Healthcare verticals and Europe geography weak:** LTIM's reported revenue declined 0.6% QoQ even as revenue was up +6.3% YoY in CC. USD revenue declined by 0.7% QoQ, but was up +5.8% YoY. INR revenue growth was +1.1% QoQ/+9.9% YoY. In Q4, only RoW market reported a sequential rise of 2.9%, while the US and Europe markets reported a sequential drop of 1% and 2%, respectively. Vertical-wise, BFSI and Manufacturing led growth in Q4 (up 1.2% QoQ/2.3% QoQ respectively). Other verticals, especially Healthcare, reported a QoQ drop. LTIM reported a strong TCV of USD 1.6bn in Q4. LTM attrition was up 10bps QoQ to 14.4%. LTIM reported a net decline of 2.5K in headcount in Q4.

**Steady margin supported by lower subcon costs:** EBIT margin was flat sequentially at 13.8%, led by a reduction in subcon cost and various cost levers driving operational efficiencies (such as overhead optimization). LTIM has launched its 'Fit for Future' margin expansion plan, aimed at cost optimization and productivity improvement, supported by various long-term margin levers such as cost optimization in subcon cost, pyramid correction (it hired ~5K freshers in FY25) and continued focus on improving utilization. However, LTIM has refrained from giving any margin expansion guidance.

**Maintain Accumulate with TP pared to INR 5,180:** LTIM has laid a strong foundation in the past 18-24 months. It has won 45+ large deals (14 deals in USD 100mn bucket; 21 deals in USD 50-100mn bucket) with a total TCV of USD 2bn+. LTIM has added 150+ new clients in that period. Large deal pipeline also reached USD 5bn+. We draw comfort from LTIM's stable leadership and the new CEO's intent to simplify the organization structure without any major changes. The focus is now clearly on growth revival. We may not see an immediate result in the form of a revival in revenue growth and near-term margin expansion, but a foundation to prop revival in the medium-to-long term will be laid.

We cut our FY26E/27E revenue estimates within 5-9% range to factor in low growth. The cut in earnings estimates is steeper (FY26E/27E earnings estimates cut by 9-13%) since we are now building in conservative margin expansion of 70bps in FY25-27E. So, we cut our TP to INR 5,180 (from INR 6,430) as we now value LTIM at 28x FY27E P/E (30x earlier). Key risks to our estimates are lower-than-expected revenue and margin growth.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	355,170	380,081	403,787	429,303	454,553
YoY (%)	7.0	7.0	6.2	6.3	5.9
EBITDA (INR mn)	63,874	64,949	70,584	76,975	86,112
EBITDA margin (%)	18.0	17.1	17.5	17.9	18.9
Adj PAT (INR mn)	45,821	45,987	50,651	54,833	61,092
YoY (%)	3.9	0.4	10.1	8.3	11.4
Fully DEPS (INR)	154.5	155.0	170.9	185.0	206.1
RoE (%)	25.0	21.5	21.0	20.3	20.2
RoCE (%)	30.3	25.7	24.8	24.3	24.4
P/E (x)	29.3	29.2	26.5	24.5	22.0
EV/EBITDA (x)	19.8	19.4	17.9	16.4	14.7

Note: Pricing as on 23 April 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 5,180**

Upside: **14%**

CMP: **INR 4,537**

As on 23 April 2025

#### Key data

Bloomberg	LTIM IN
Reuters Code	LTIM.NS
Shares outstanding (mn)	296
Market cap (INR bn/USD mn)	1,344/15,733
EV (INR bn/USD mn)	1,262/14,778
ADTV 3M (INR mn/USD mn)	2,049/24
52 week high/low	6,768/3,802
Free float (%)	31

Note: as on 23 April 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	68.6	68.6	68.6	68.6
% Pledge	0.0	0.0	0.0	0.0
FII	7.3	7.4	7.5	7.0
DII	14.2	14.9	15.0	15.6
Others	9.9	9.1	8.9	8.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.8	(0.4)	8.8
LTIMindtree	(24.4)	(23.6)	(4.0)
NSE Mid-cap	2.0	(3.3)	8.1
NSE Small-cap	(2.6)	(8.8)	2.8

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	355,170	380,081	403,787	429,303	454,553
Gross Profit	108,956	111,864	115,576	123,951	134,943
EBITDA	63,874	64,949	70,584	76,975	86,112
EBIT	55,685	55,034	59,882	65,595	73,839
Interest expense	2,217	2,789	2,692	2,692	2,692
Other income	7,019	9,897	11,312	11,250	11,463
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	60,487	62,142	68,501	74,153	82,611
Tax	14,641	16,122	17,810	19,280	21,479
Minority interest/Associates income	(25)	(33)	(40)	(40)	(40)
Reported PAT	45,821	45,987	50,651	54,833	61,092
Adjusted PAT	45,821	45,987	50,651	54,833	61,092
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	200,171	226,983	254,899	285,118	318,784
Minority Interest	93	132	132	132	132
Trade Payables	14,939	15,499	16,152	17,173	18,183
Provisions & Other Current Liabilities	42,493	44,160	46,913	49,876	52,808
Total Borrowings	407	23	23	23	23
Other long term liabilities	17,527	19,503	19,503	19,503	19,503
<b>Total liabilities &amp; equity</b>	<b>275,630</b>	<b>306,300</b>	<b>337,622</b>	<b>371,825</b>	<b>409,433</b>
Net Fixed Assets	40,237	45,449	46,860	48,359	49,723
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	60,998	88,541	119,678
Inventories	-	-	-	-	-
Sundry Debtors	57,060	58,676	62,336	66,275	70,173
Other Current Assets	103,244	114,821	115,957	117,179	118,388
<b>Total Assets</b>	<b>275,630</b>	<b>306,300</b>	<b>337,622</b>	<b>371,825</b>	<b>409,433</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>56,695</b>	<b>45,458</b>	<b>60,005</b>	<b>65,076</b>	<b>72,240</b>
Capital expenditure	(8,432)	(9,496)	(12,114)	(12,879)	(13,637)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(30,689)	(7,886)	-	-	-
<b>Free Cash Flow</b>	<b>17,574</b>	<b>28,076</b>	<b>47,891</b>	<b>52,197</b>	<b>58,603</b>
Cashflow from Financing	(22,688)	(25,744)	(22,775)	(24,654)	(27,466)
Net Change in Cash / treasury investments	18,200	20,623	45,739	73,282	104,419
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Fully diluted EPS	154.5	155.0	170.9	185.0	206.1
Dividend per share	65.0	65.0	76.9	83.2	92.7
Book value per share	674.9	765.1	859.2	961.1	1,074.6
RoCE (Pre-tax)	30.3	25.7	24.8	24.3	24.4
ROIC (Pre-tax)	35.9	30.3	31.1	33.6	37.3
ROE%	25.0	21.5	21.0	20.3	20.2
Asset Turnover	10.1	8.9	8.7	9.0	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)	(0.9)	(1.1)	(1.4)
Interest cover (x) (Ebitda/ int exp)	28.8	23.3	26.2	28.6	32.0
Total Working capital days (WC/rev)	41.2	39.6	39.9	39.8	39.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	29.3	29.2	26.5	24.5	22.0
P/Sales (x)	3.8	3.5	3.3	3.1	3.0
EV/ EBITDA (x)	19.8	19.4	17.9	16.4	14.7
EV/ OCF (x)	22.3	27.8	21.0	19.4	17.5
FCF Yield	1.4	2.2	3.8	4.1	4.6
Price to BV (x)	6.7	5.9	5.3	4.7	4.2
Dividend yield (%)	1.4	1.4	1.7	1.8	2.0

Note: Pricing as on 23 April 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

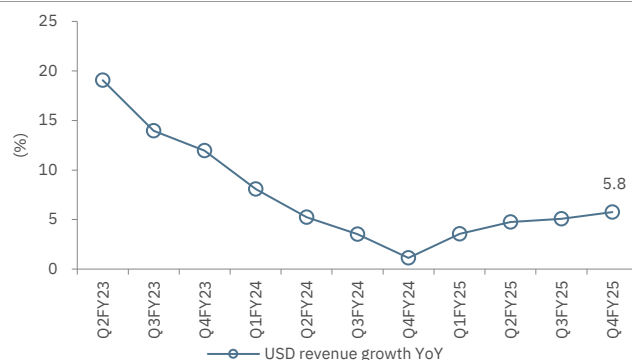
(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenues (USD mn)	1,131	1,069	5.8	1,139	(0.7)	1,138	(0.6)
Revenue	97,717	88,929	9.9	96,609	1.1	97,854	(0.1)
Operating expenditure	81,755	73,572	11.1	80,676	1.3	81,708	0.1
Cost of revenues	70,440	62,423	12.8	68,785	2.4	69,477	1.4
SG&A expenses	11,315	11,149	1.5	11,891	(4.8)	12,232	(7.5)
EBITDA	15,962	15,357	3.9	15,933	0.2	16,146	(1.1)
Depreciation	2,508	2,270	10.5	2,644	(5.1)	2,544	
EBIT	13,454	13,087	2.8	13,289	1.2	13,602	(1.1)
Other income	2,512	2,076		2,125		2,275	
PBT	15,293	14,483	5.6	14,725	3.9	15,222	0.5
total tax	4,007	3,476	15.3	3,858	3.9	4,034	(0.7)
Adjusted PAT	11,286	11,007	2.5	10,867	3.9	11,189	0.9
Reported EPS (INR)	38.0	37.1	2.6	37.6	1.2	37.7	0.8

Source: Company, Elara Securities Research

**Conference call highlights**

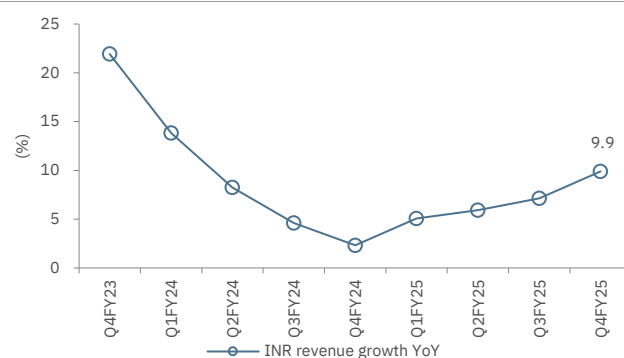
- ▶ **Demand outlook:** While LTIM highlighted that uncertainty persists and discretionary spending continues to be muted, it is positive on FY26 spending given promising deal activity in the market. The management noted strong demand from three areas – Cost saving, vendor consolidation and tech modernization. This has resulted in healthy TCV in Q4. However, growth in Q4 was hit by delays in deal ramp-up and slower deal closures from decision-making delays resulting from an uncertain macro environment. LTIM expects growth to return in Q1, supported by ramp-up of deals won in the previous quarters with subsiding uncertainty.
- ▶ **New organization structure:** LTIM has launched three key initiatives: i) sales transformation underway to simplify service line offerings with a new 'Go-to-Market' strategy and an aim to target a larger portion of client budget and going beyond traditional IT services work; ii) increased focus on AI and chasing large deals and iii) 'Fit for Future' margin expansion program, aimed at agility and cost optimization, using levers such as overhead optimization, pyramid optimization, and workforce management process optimization.
- ▶ **Verticals:** Per LTIM, demand in BFSI remains strong, supported by regulatory-related spending and strong pipeline. Growth in Manufacturing was led by ramp-up of large deals signed earlier. LTIM expects steady growth in this vertical in the short term. The Consumer vertical was hit by client-specific issues in the Travel segment. LTIM highlighted that it has not seen any material impact from tariffs on its Consumer and Manufacturing verticals.
- ▶ **Headcount and attrition:** LTIM reported a sharp decline of 2.6K in headcount in Q4FY25, following aggressive hiring in the prior two quarters, which was done in anticipation of a recovery in demand. LTIM also highlighted that future headcount growth may not be directly tied to revenue growth given increased AI productivity.
- ▶ LTIM declared a dividend of INR 45 per share in Q4FY25. Total dividend for FY25 was INR 56 per share (42% payout).

Exhibit 2: USD revenue trend



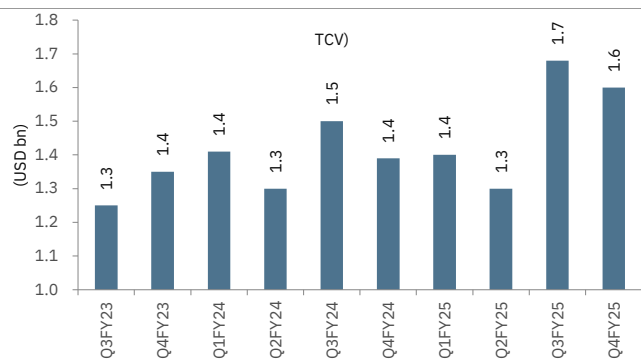
Source: Company, Elara Securities Research

Exhibit 3: INR revenue trend



Source: Company, Elara Securities Research

Exhibit 4: Deal wins robust



Source: Company, Elara Securities Research

Exhibit 5: North American market weak



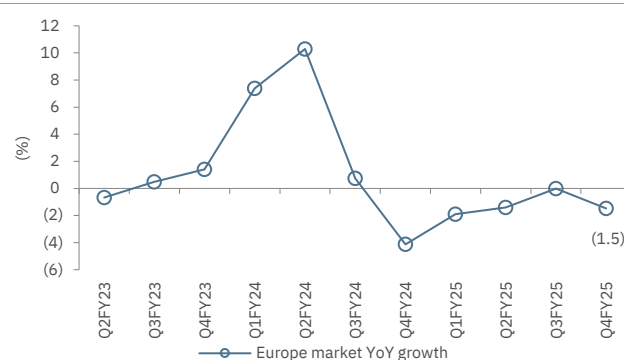
Source: Company, Elara Securities Research

Exhibit 6: RoW market trend



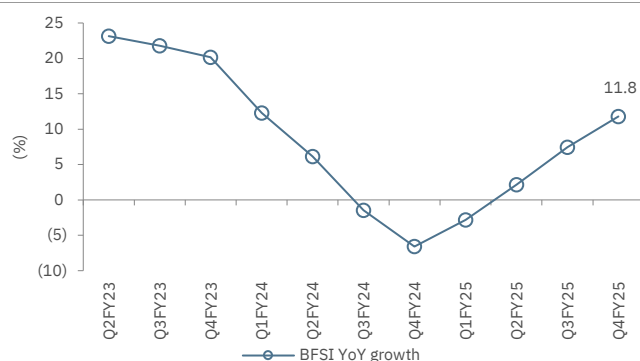
Source: Company, Elara Securities Research

Exhibit 7: Europe market remains weak



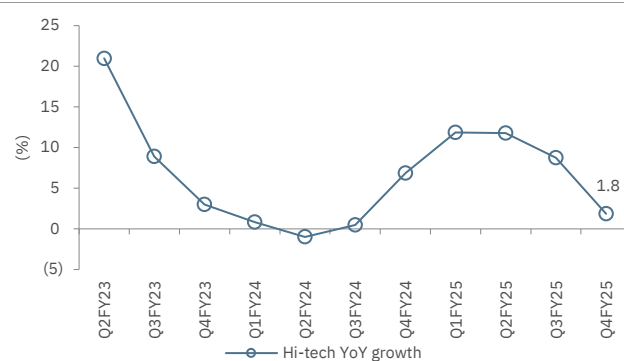
Source: Company, Elara Securities Research

**Exhibit 8: BFSI recovery visible**



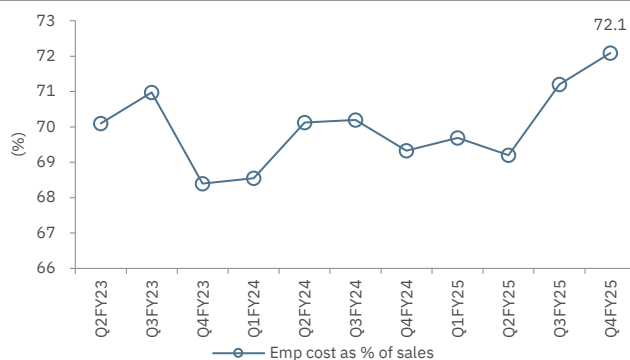
Source: Company, Elara Securities Research

**Exhibit 9: Hi-Tech growth weakening**



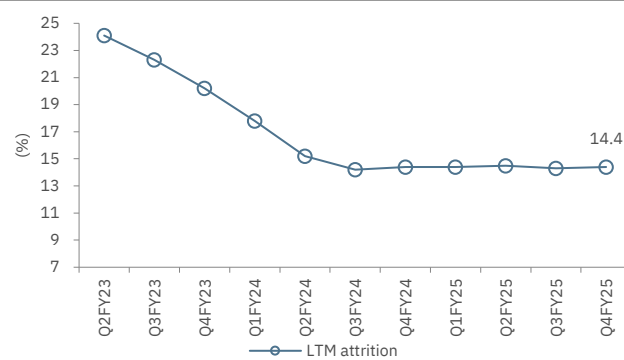
Source: Company, Elara Securities Research

**Exhibit 10: Costs have been increasing**



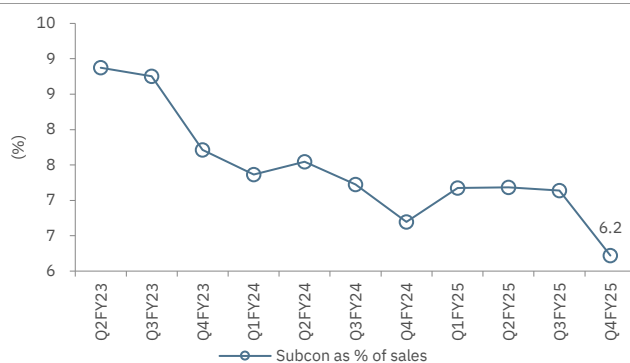
Source: Company, Elara Securities Research

**Exhibit 11: LTM attrition up 10bps QoQ**



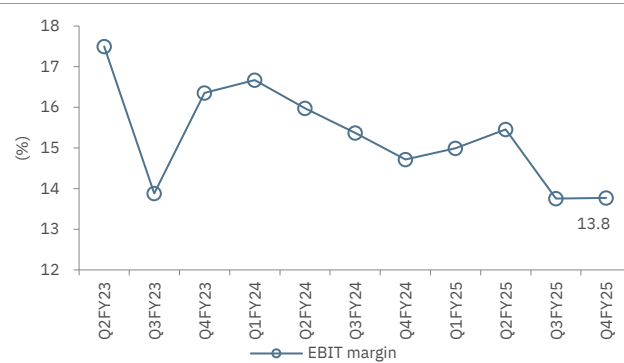
Source: Company, Elara Securities Research

**Exhibit 12: Sub con cost trend**



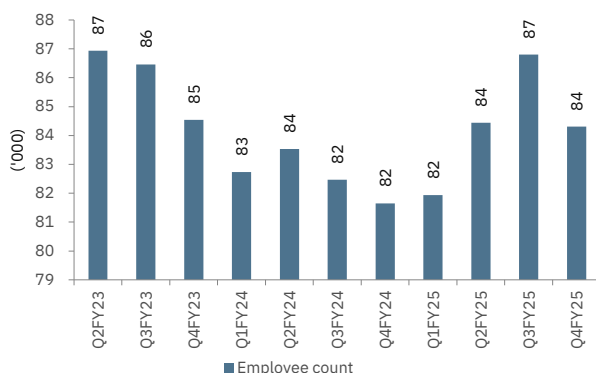
Source: Company, Elara Securities Research

**Exhibit 13: Steady margins driven by a drop in subcon costs**



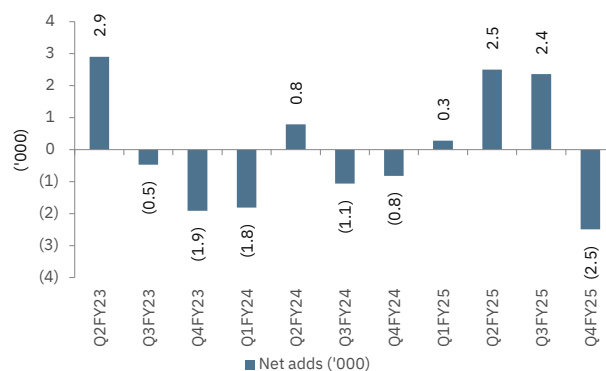
Source: Company, Elara Securities Research

Exhibit 14: Employee head count



Source: Company, Elara Securities Research

Exhibit 15: Net decline after three quarters of addition



Source: Company, Elara Securities Research

Exhibit 16: Valuation summary

(INR)	
TTM EPS	155
CMP	4540
Target EPS	185.0
Target multiple (x)	28
TP	5,180
Upside (%)	14%

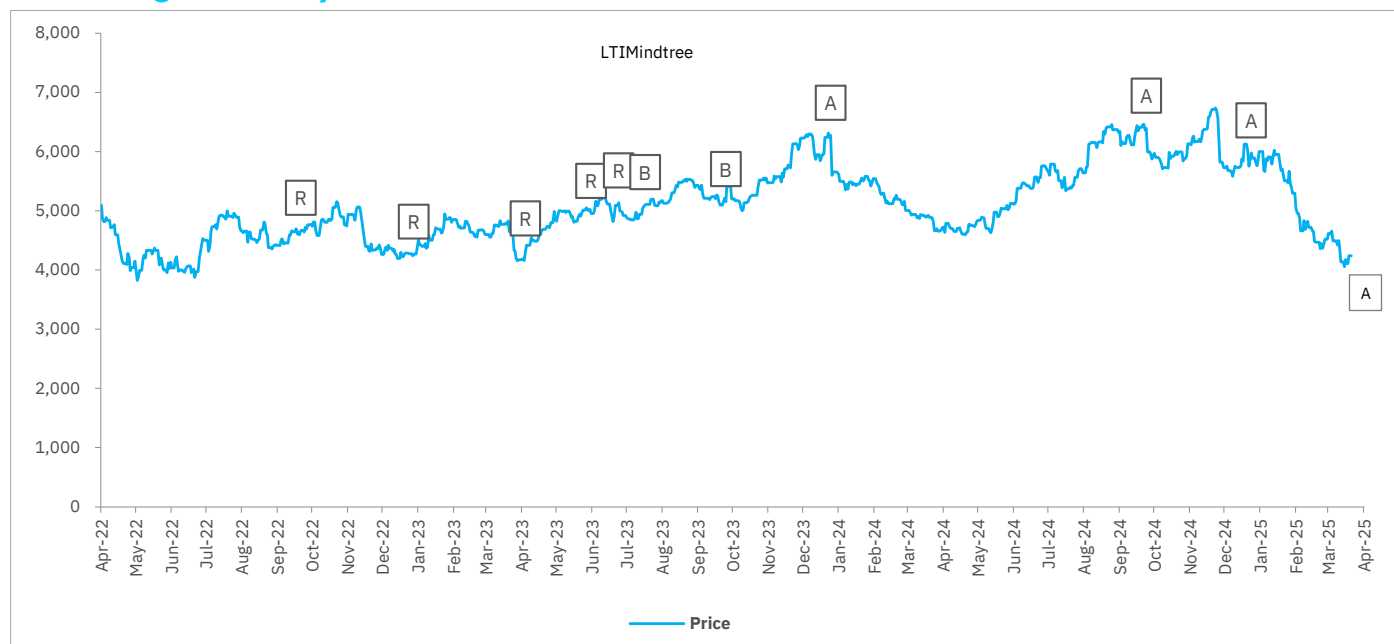
Note CMP as on 23 April 2025; Source: Elara Securities Estimate

Exhibit 17: Change in estimate

(INR mn)	Earlier		Revised		% change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue in USD	4,960	5,482	4,695	4,992	(5.3)	(8.9)	5,286
Revenue in INR	421,634	465,970	403,787	429,303	(4.2)	(7.9)	454,553
EBIT	65,533	75,664	59,882	65,595	(8.6)	(13.3)	73,839
EBIT margin (%)	15.5	16.2	14.8	15.3			16.2
PAT	55,945	63,575	50,691	54,873	(9.4)	(13.7)	61,132
EPS (INR)	189	214	171	185	(9.4)	(13.7)	206
TP		6,430		5,180		(19.4)	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Oct-2022	Reduce	4,790	4,669
20-Jan-2023	Reduce	4,220	4,268
27-Apr-2023	Reduce	4,400	4,320
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

## Guide to Research Rating

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

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