

2QFY26 Preview

LatentView Analytics Limited - (CMP: Rs. 438)

LatentView's 2QFY26 is expected to deliver revenues growth of ~21% YOY driven by tech and BFSI verticals, and a ~2% currency tailwind. EBIT margin is expected to expand by 84bps YoY, fueled by 83% utilization and an optimized offshore mix. PAT expected to grow ~15% YOY but dip 7% QoQ due to a lower ETR is 1QFY26. Expect commentary on lingering macro risks, European and South American expansion.

2QFY26 Preview

Particulars (Rs mn)	2QFY26E	2QFY25	YOY	1QFY26	QoQ	Remarks
Revenues (\$mn)	28.9	24.9	15.8%	27.6	4.8%	Strong tech vertical pipeline conversion and BFSI momentum; ~2% USD/INR tailwind boosts top line.
Revenue	2,521	2090	20.6%	2,360	6.8%	Driven by tech (data engineering uptick), BFSI; currency adds ~2%.
EBIT	461	365	26.4%	408	13.0%	83% utilization and optimized offshore mix (83%) drive efficiency
EBIT M	18.3%	17.5%	84bps	17.3%	101bps	
PAT	470	408	15.3%	506	-7.0%	

MedPlus Health Services Ltd (CMP-Rs 777)

MedPlus' Q2FY26 revenue is expected to grow ~8% YoY driven by ~55% private label pharma and 48% non-pharma growth, and Tier-2/3 expansion. EBITDA expected to rise by ~11% YoY due to higher private label mix (~22% vs. 18% YoY) and inventory efficiencies. Expect comments on SSSG recovery, opportunity size in GLP drugs, store growth guidance.

2QFY26 Preview

Particulars (Rs mn)	2QFY26	2QFY25	YoY	1QFY26	QoQ	Remarks
Revenue	16,987	15,762	7.8%	15,426	10.1%	Driven by ~55% private label pharma and 48% non-pharma growth
EBITDA	1,376	1,245	10.6%	1,307	5.3%	Higher private label mix (~26% of sales vs. 18% YoY) and inventory efficiencies boost operating leverage
EBITDA M	8.1%	7.9%	21bps	8.5%	-38bps	
PAT	478	387	23.4%	423	12.9%	

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