

BSE SENSEX 80,004 S&P CNX 24,195

**CMP: INR6,218 TP: INR7,400 (+19%) BUY**

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#### Stock Info

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1841.7 / 21.8
52-Week Range (INR)	6575 / 4514
1, 6, 12 Rel. Per (%)	5/23/-9
12M Avg Val (INR M)	2870
Free float (%)	31.4

#### Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	382.7	431.6	488.1
EBIT Margin (%)	15.2	15.9	17.3
PAT	48.7	56.8	69.2
EPS (INR)	164.6	191.8	233.7
EPS Gr. (%)	6.3	16.5	21.8
BV/Sh. (INR)	771.7	883.0	1,018.6

#### Ratios

RoE (%)	22.7	23.2	24.6
RoCE (%)	18.6	19.4	20.9
Payout (%)	42.0	42.0	42.0

#### Valuations

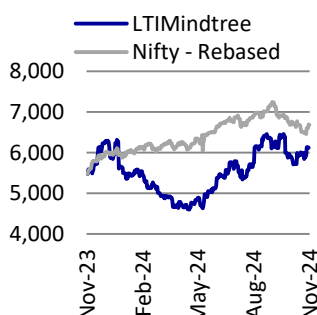
P/E (x)	37.8	32.4	26.6
P/BV (x)	8.1	7.0	6.1
EV/EBITDA (x)	25.5	21.7	17.5
Div Yield (%)	1.1	1.3	1.6

#### Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	68.6	68.6	68.7
DII	14.9	14.2	13.0
FII	7.4	7.3	8.1
Others	9.1	9.9	10.3

FII Includes depository receipts

#### Stock performance (one-year)



## Investor Day 2024: Pivoting to AI for long term...

... while demand dynamics looking favorable in short term too

We attended LTIM's Investor Day 2024, where the management spelt out its aspiration of achieving a revenue of USD10b and EBIT margin of 17-18% (the when and how of it were slightly vague, however). The management outlined its strategic vision and highlighted its capabilities in AI/GenAI. We believe LTIM's strengths in data engineering and ERP modernization position it well to capture pre-GenAI investment opportunities. While margin expansion remains a key risk to our thesis due to unrealized merger synergies, we expect gradual improvement as demand strengthens. With BFSI clients increasing spending on transformation projects, LTIM stands to benefit despite its margin challenges. We value LTIM at 35x Sep'26E EPS, and our target price of INR7,400 (unchanged) suggests a 19% upside potential.

### Key vectors for the next technology cycle

- The journey toward USD10b revenue is underpinned by a "strong foundation" (key scaled verticals such as BFSI and Technology), strategic pivots (AI), and a strong portfolio (cloud, digital engineering, ERP).
- **Foundation:** LTIM plans to grow its already scaled verticals like BFSI and Technology, and accelerate growth in verticals such as manufacturing, healthcare, life sciences, and consumers.
- **Strategic Pivot:** The company plans to infuse AI in all its offerings, as well as participate in the capex cycle spurred by clients' investments in AI.
- **Strong Portfolio:** Similar to its "foundation" strategy, it aims to grow and dominate already scaled service lines such as digital engineering, data, and ERP, and open up new avenues of growth such as infra, security and digital platform operations.

### AI-driven service delivery: A new way

- LTIM's strategy for scaling AI delivery was the most interesting. Key summary of its **AI-driven service delivery model (exhibit 2)**:
  1. **Knowledge Fabric:** Builds a strong foundation using business and IT data, enterprise knowledge graphs, and small language models, integrating sources like SAP, Oracle, and AWS.
  2. **AI Agents:** Automates repetitive tasks and enables intelligent workflows for efficient operations.
  3. **Domain-Specific Co-Pilots:** Offers AI-driven assistance tailored to modernization, engineering, and operations to improve delivery and outcomes.
- We believe that while the AI hype may be real, it will force the IT services industry to fundamentally alter the way it delivers services to its clients. That LTIM is thinking about this ahead of time gives it an advantage.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Building a balanced large-deal pipeline

- In the past 18 months, LTIM has proactively shaped and closed 45+ large deals, contributing to a total contract value (TCV) of USD2.0b. These wins span across industries, with 30% exposure in BFSI, 33% in manufacturing, and 31% in communication sectors, showcasing a balanced portfolio of engagements.
- We believe LTIM's capabilities lie in transformation as well as modernization deals. However, LTIM has tried to diversify into cost-takeout deals, which currently make up 48% of its total deal pipeline. But with discretionary/transformation spends coming back (albeit slowly), LTIM's services (data, digital engineering, ERP, cloud) and verticals (banking and technology) are both favourably placed to benefit from this recovery.
- The pipeline for large deals remains robust, with a total TCV of USD5.0b, including 14 deals exceeding USD100m (totaling USD1.9b) and 21 deals in the USD50m–100m range (worth USD1.3b).
- **Vendor consolidation is a notable trend in the industry, which is reflected in 17% of the large-deal pipeline.**
- Additionally, 48% of the pipeline is focused on cost optimization deals, while 2% targets GCC (global capability center) deals, indicating a strategic emphasis on efficiency and streamlined operations. Empanelment deals, which account for 10% of the large-deal pipeline, also highlight the company's ability to position itself as a preferred vendor across multiple engagements.

### Margins remain a key monitorable and the biggest risk to our thesis

- Margins remain a concern and the biggest risk to our thesis. It is apparent that post-merger synergies have not been realized to the extent previously anticipated, and a challenging demand environment has made it tougher to improve margins.
- LTIM's rerating depends on significant margin recovery, driven primarily by volume recovery, as we do not see many levers apart from revenue growth. Any further hiccups in execution could result in downside risks to our estimates.
- We believe that the utilization levels are too high (~87%) and in the event of an outsized growth recovery, LTIM would need to hire so as to effectively execute. Headcount addition has been meek in the past four quarters and ramping up hiring could lead to margin pressures.
- We believe there could be meaningful benefit from SG&A levers as investments done in FY25 could set up a favorable base for FY26.

### Top-level attrition is likely to have bottomed out

- As shown in Exhibit 6, the merger has resulted in numerous top-level exits, leading to a high attrition rate among the senior management.
- We believe integration challenges at LTIM could have been better managed.
- However, we believe that the worst is behind and the top-level management churn is likely to remain benign going forward.

### Valuations and view

- We reiterate our BUY rating on LTIM due to its superior offerings in data engineering and ERP modernization, positioning it well to capture pre-GenAI expenditures. We anticipate LTIM to outperform its large-cap peers and expect low double-digit CC growth for FY26. However, margins remain a concern and the biggest risk to our thesis.
- We value LTIM at 35x Sep'26E EPS. Our TP of INR7,400 implies 19% upside potential.

Exhibit 1: Infusing AI across service lines and solutions

<b>AI in Experience</b>	Copilot for UX Design	Augmented Creatives	AI-Powered Marketing Campaigns
<b>AI in Digital Engineering</b>	Automated Code Generation	AI-Powered Modernization	AI-Generated Test Cases
<b>AI in Data</b>	AI Driven Data Quality	AI-Powered Data Migration	Conversational Analytics
<b>AI in Enterprise Apps</b>	AI-Powered Process Design	Embedded AI Processes	AI-Assisted Master Data
<b>AI in Infrastructure</b>	Cognitive Self-service	AI-Driven Reliability	Self-Optimizing Cloud
<b>AI in Security</b>	AI-Driven Threat Detection	AI-Driven Incident Response	AI-Enabled Identity
<b>AI in Business Operations</b>	AI-Driven Customer Service	AI-Driven Underwriting	Autonomous FP&A Agents

**Modernize → Build → Operate**

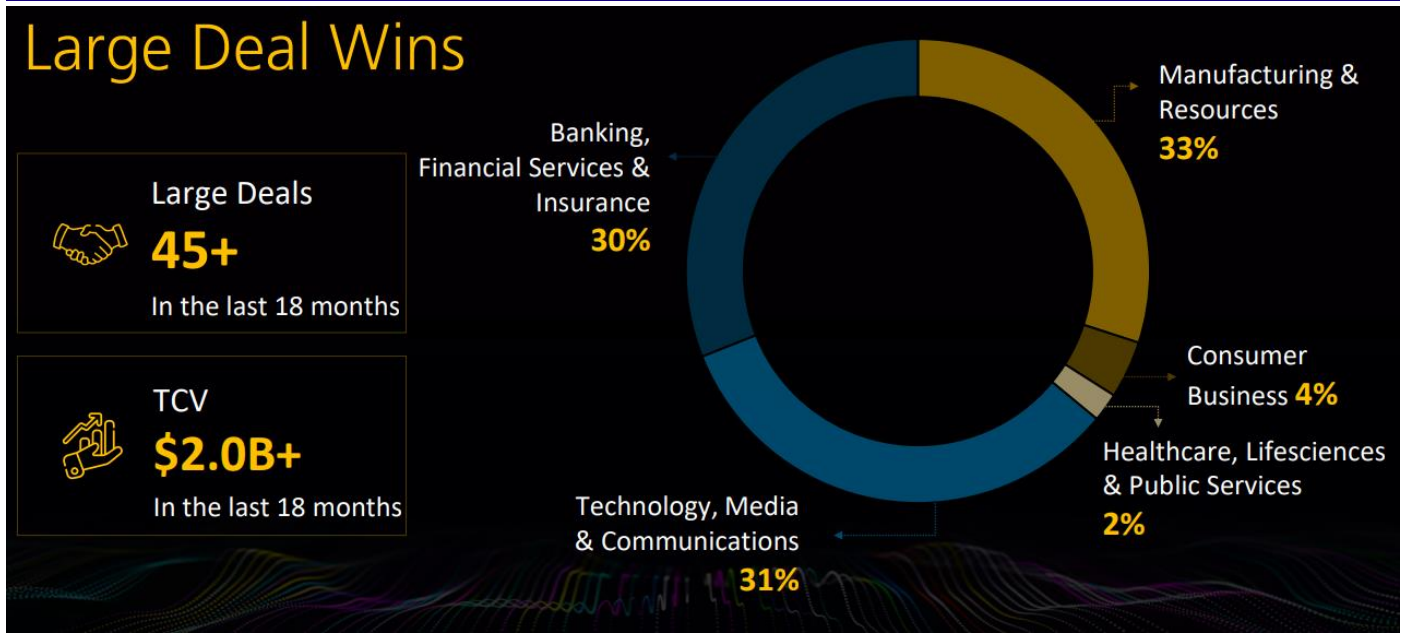
Source: Company, MOFSL

Exhibit 2: Scaling AI-driven delivery in IT operations and engineering



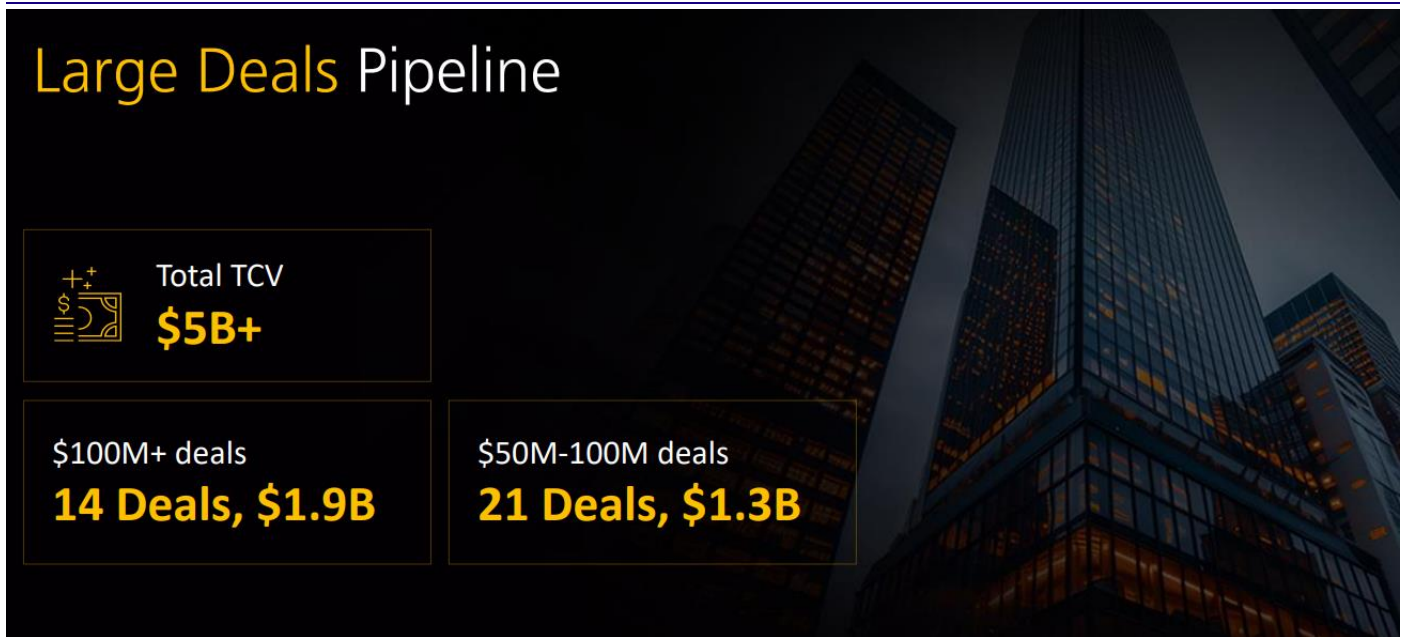
Source: Company, MOFSL

Exhibit 3: Well-balanced portfolio of large deal wins



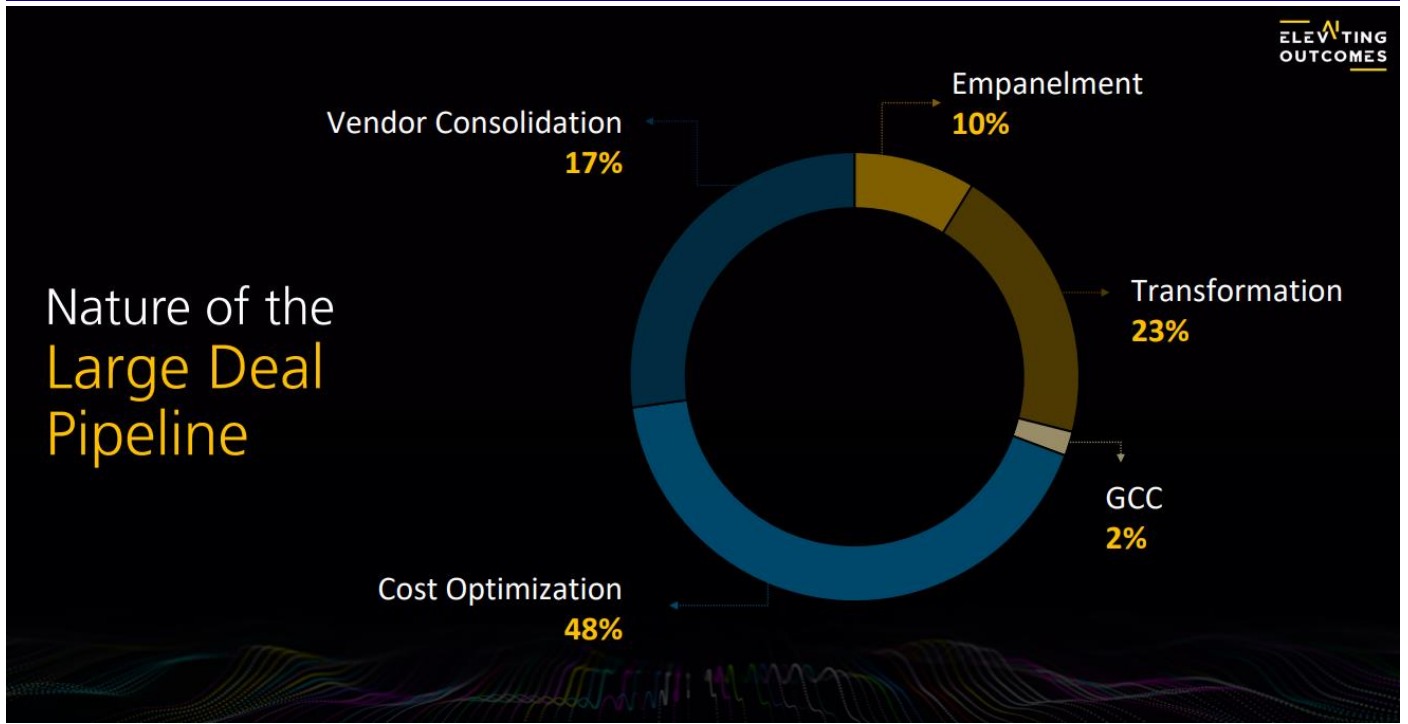
Source: Company, MOFSL

Exhibit 4: Strong large-deal pipeline with total TCV of USD5b



Source: Company, MOFSL

Exhibit 5: Cost optimization accounts of ~48% large-deal pipeline



Source: Company, MOFSL

**Exhibit 6: List of leadership exits at LTIM**

Name	Original Company	Designation	Joining Date	Resignation Date	New Role and Firm
Venugopal Lamba	Mindtree	President	Aug-20	Jan-23	❖ CEO, Randstad
Rajesh Gharpure	LTI	EVP& Global Delivery leader - Manufacturing	Jun-00	Jan-23	❖ Chief Delivery Officer, Persistent Systems
Anil Rander	LTI	CFO-LTI	Apr-21	Feb-23	❖ Group CFO, Inspira Enterprise India Ltd.
Radhakrishnan Rajgopalan	Mindtree	SVP and Global Head - Digital, Data & Insights, Connected Universe, QE	Jun-20	Mar-23	❖ Tiger Analytics
Suresh HP	Mindtree	Head - Global Delivery Office	Apr-07	Mar-23	❖ Chief Delivery Officer, Sonata Software
Neha Kathuria	Mindtree	Head of Global Marketing	Feb-14	Mar-23	❖ CMO, Infogain
Siddharth Bohra	LTI	CBO - Digital Business	Sep-15	Jun-23	❖ Founder, Startup
Sriramkumar Kumaresan	Mindtree	EVP - Global Head of Cloud and Security	Jul-20	Jun-23	❖ Head, Cloud Infra & Security, CTSH
Kunal Dhingra	LTI	CTO & Global Head	Jul-18	Jun-23	❖ CTO, RBL Bank
Naresh KN (Mindtree)	Mindtree	SVP, Global Delivery Head - BFS	Apr-10	Jul-23	❖ President, Chief Account Officer, ITC Infotech
Archana Ramanakumar	LTI	EVP & Global Delivery Head, Life Sciences	Jul-20	Jul-23	❖ SVP & Global Head of Industry Solutions, CTSH
Tridib Barat	LTI	Company Secretary and Compliance officer	Dec-21	Aug-23	❖ VP & Company Secretary, Chambal Fertilisers
Dinesh Bajaj	LTIMindtree*	SVP & Chief Business Officer	Nov-22	Sep-23	❖ EVP, Qualitest
Paresh Vankar	LTIMindtree*	Chief Marketing officer	Jan-23	Oct-23	❖ Not available
Raj Pandya	LTI	Head, America Region	Jun-93	Nov-23	❖ CEO, Quantum Integrators
Ashish Deshpande	LTI	CBO - Lifesciences	Jun-21	Dec-23	❖ Chief Revenue Officer, HSO
Milind Shah	LTI	Chief Business Officer, Globa Captive Centers	Mar-08	Dec-23	❖ Managing Director, Randstad
Mukund Rao	Mindtree	CBO - BFSI	Aug-20	Jan-24	❖ President, Global Markets, Xoriant
Dilip Panjwani	LTI	Global Head, Cybersecurity Practice	Nov-22	Jan-24	❖ Head of Cyber Security Service Line, Persistent
Vinit Teredesai	Mindtree	CFO	Jun-20	Apr-24	❖ CFO, Persistent Systems
Manoj Shikarkhane	LTI	CHRO	Aug-15	Apr-24	❖ Not available
Raghavendra Parvataraju	LTI	Head, Hi-tech and Services	Nov-22	Apr-24	❖ CEO and Founder, Stealth Startup
Mr. Pankaj Chugh	LTI	Head, Google Cloud BU	May-15	Apr-24	❖ President & COO, 66degrees
Mr. Gregory Dietrich	LTI	Executive Vice President - Global Sales	Aug-20	Apr-24	❖ COO, Cloud & Infra Services, North America, Cpgemini
Mr. A.M. Naik	LTI	Founder & Chairman	NA	Jun-24	❖ Not Applicable

Source: Company, MOFSL, LinkedIn; Note: \*Joined after merger

Story in charts

Exhibit 7: Strong revenue growth (+2.3 QoQ CC) in 2QFY25

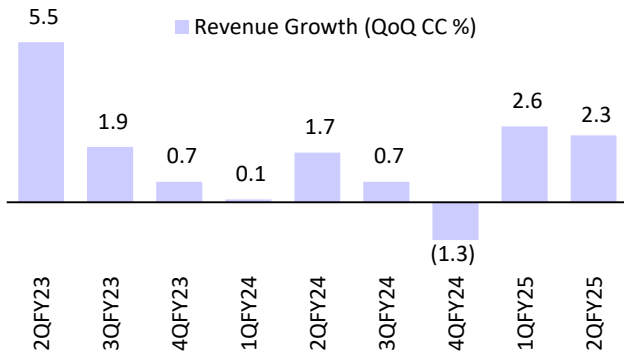


Exhibit 8: BFSI back on growth trajectory

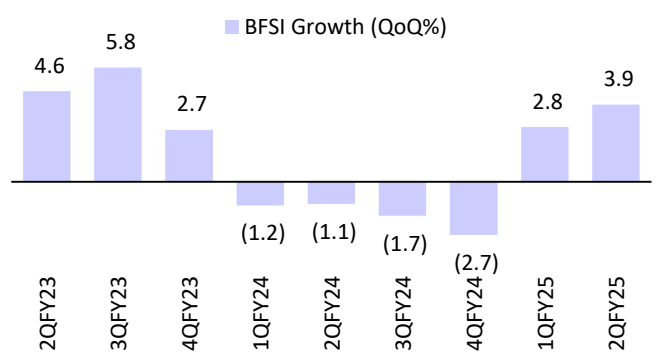


Exhibit 9: Margins improved 50bp QoQ in 2QFY25

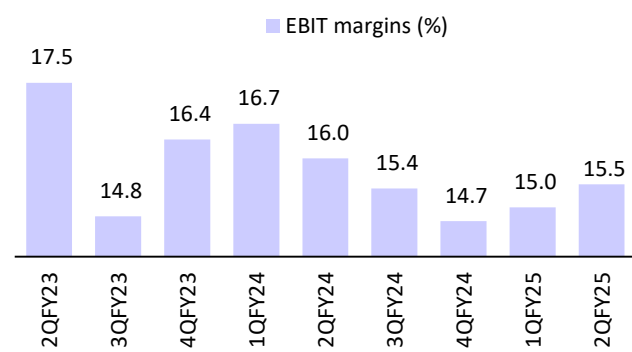


Exhibit 10: Total TCv at USD1.3b in 2QFY25 with 1.2x BBR

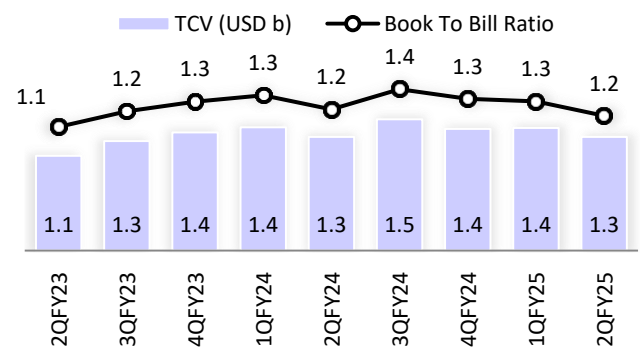


Exhibit 11: Attrition remained stable QoQ

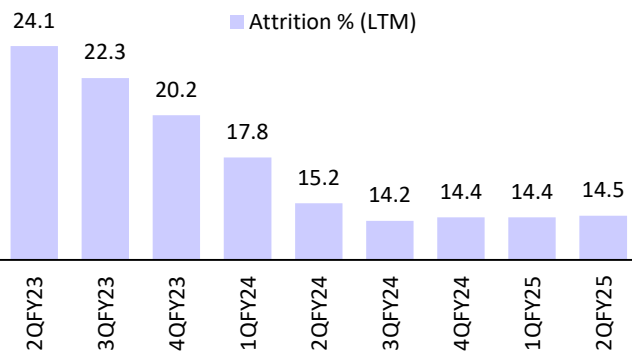


Exhibit 12: Top 5 clients made up ~29% of revenue in 2Q (%)

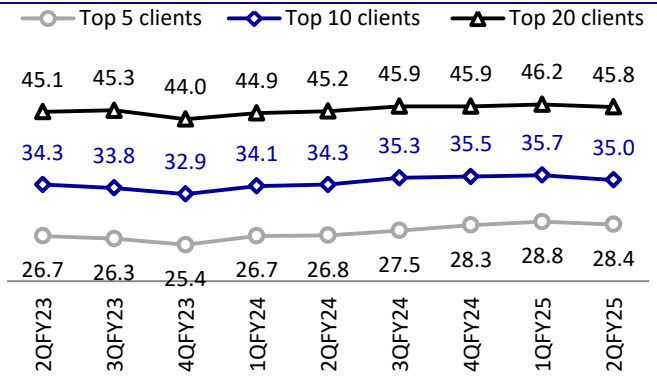


Exhibit 13: Utilization dipped in 2QFY25

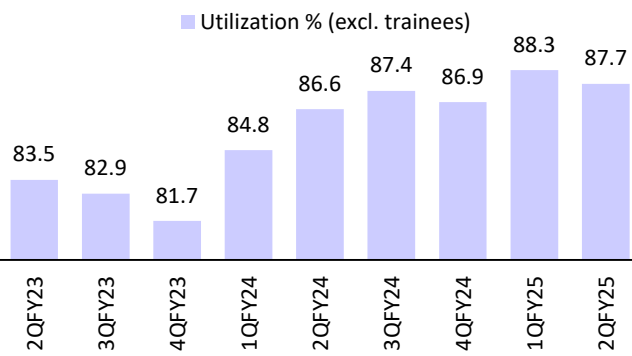
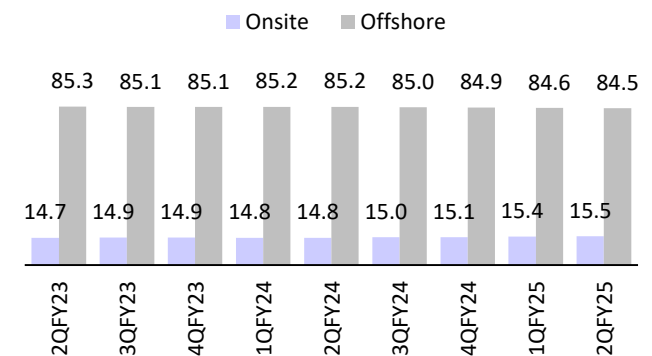


Exhibit 14: Effort Mix remained unchanged in 2QFY25



Source: MOFSL, Company

Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Sales</b>	<b>2,69,413</b>	<b>2,86,287</b>	<b>2,61,086</b>	<b>3,31,830</b>	<b>3,55,170</b>	<b>3,82,709</b>	<b>4,31,566</b>	<b>4,88,056</b>
Change (%)	12.2	6.3	(8.8)	27.1	7.0	7.8	12.8	13.1
Cost of Services	1,77,967	1,95,985	1,78,271	2,32,037	2,46,214	2,66,843	3,03,180	3,36,759
<b>Gross Profit</b>	<b>91,446</b>	<b>90,302</b>	<b>82,815</b>	<b>99,793</b>	<b>1,08,956</b>	<b>1,15,866</b>	<b>1,28,386</b>	<b>1,51,297</b>
SG&A Expenses	36,068	26,759	30,330	37,915	45,082	48,328	50,146	56,126
<b>EBITDA</b>	<b>55,378</b>	<b>63,543</b>	<b>52,485</b>	<b>61,878</b>	<b>63,874</b>	<b>67,538</b>	<b>78,240</b>	<b>95,171</b>
% of Net Sales	20.6	22.2	20.1	18.6	18.0	17.6	18.1	19.5
Depreciation	8,239	8,520	5,971	7,227	8,189	9,290	9,494	10,737
<b>EBIT</b>	<b>47,139</b>	<b>55,023</b>	<b>46,514</b>	<b>54,651</b>	<b>55,685</b>	<b>58,248</b>	<b>68,746</b>	<b>84,434</b>
% of Net Sales	17.5	19.2	17.8	16.5	15.7	15.2	15.9	17.3
Other Income	1,796	3,410	6,426	4,065	4,802	7,378	7,768	8,785
<b>PBT</b>	<b>48,934</b>	<b>58,434</b>	<b>52,940</b>	<b>58,716</b>	<b>60,487</b>	<b>65,627</b>	<b>76,514</b>	<b>93,219</b>
Tax	8,780	14,262	13,439	13,812	14,641	16,900	19,739	24,049
Rate (%)	17.9	24.4	25.4	23.5	24.2	25.8	25.8	25.8
Minority Interest	0	0	0	11	25	0	0	0
Extraordinary	0	-571	0	800	0	0	0	0
<b>Adjusted PAT</b>	<b>40,154</b>	<b>44,172</b>	<b>39,501</b>	<b>44,904</b>	<b>45,846</b>	<b>48,726</b>	<b>56,774</b>	<b>69,170</b>
Change (%)	-3	10	-11	14	2	6	17	22

E: MOFSL Estimates

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	174	175	296	296	296	296	296	296
Reserves	53,866	72,859	1,42,576	1,65,625	1,99,876	2,28,144	2,61,082	3,01,210
<b>Net Worth</b>	<b>54,040</b>	<b>73,034</b>	<b>1,42,872</b>	<b>1,65,921</b>	<b>2,00,172</b>	<b>2,28,440</b>	<b>2,61,378</b>	<b>3,01,506</b>
Minority Interest	11	37	57	71	92	92	92	92
Other liabilities	10,886	7,697	11,972	14,143	17,934	17,916	17,958	18,006
<b>Capital Employed</b>	<b>64,937</b>	<b>80,768</b>	<b>1,54,901</b>	<b>1,80,135</b>	<b>2,18,198</b>	<b>2,46,448</b>	<b>2,79,427</b>	<b>3,19,604</b>
<b>Net Block</b>	<b>12,104</b>	<b>10,481</b>	<b>13,772</b>	<b>17,823</b>	<b>21,224</b>	<b>19,934</b>	<b>18,440</b>	<b>15,703</b>
Intangibles	7,684	9,241	14,861	15,452	15,078	15,078	15,078	15,078
Other LT Assets	5,170	6,056	27,805	29,789	50,798	46,951	50,517	54,641
<b>Curr. Assets</b>	<b>63,290</b>	<b>81,313</b>	<b>1,49,386</b>	<b>1,71,897</b>	<b>1,88,530</b>	<b>2,13,950</b>	<b>2,49,889</b>	<b>2,94,498</b>
Current Investments	22,186	36,282	57,882	53,349	77,494	92,494	1,12,494	1,32,494
Debtors	27,541	26,906	56,271	72,284	70,387	67,105	75,672	85,577
Cash & Bank Balance	5,252	7,594	14,462	23,389	18,200	24,926	28,879	39,628
Other Current Assets	8,311	10,531	20,771	22,875	22,449	29,425	32,845	36,799
<b>Current Liab. &amp; Prov</b>	<b>23,311</b>	<b>26,323</b>	<b>50,923</b>	<b>54,826</b>	<b>57,432</b>	<b>49,465</b>	<b>54,497</b>	<b>60,316</b>
Trade payables	7,269	8,277	13,250	12,938	14,939	9,568	10,789	12,201
Other liabilities	13,454	14,504	31,381	33,754	34,007	31,411	35,222	39,628
Provisions	2,588	3,542	6,292	8,134	8,486	8,486	8,486	8,486
<b>Net Current Assets</b>	<b>39,979</b>	<b>54,990</b>	<b>98,463</b>	<b>1,17,071</b>	<b>1,31,098</b>	<b>1,64,485</b>	<b>1,95,392</b>	<b>2,34,182</b>
<b>Application of Funds</b>	<b>64,937</b>	<b>80,768</b>	<b>1,54,901</b>	<b>1,80,135</b>	<b>2,18,198</b>	<b>2,46,448</b>	<b>2,79,427</b>	<b>3,19,604</b>

# Pro Forma P&amp;L statement for the combined entity (LTIM)s from FY20 to FY21

\* Standalone (LTI) Balance Sheet from FY20 to FY21



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>EPS</b>	89.4	98.9	133.5	151.8	154.8	164.6	191.8	233.7
Cash EPS	107.8	117.8	153.7	173.5	182.5	196.0	223.9	269.9
Book Value	120.3	161.5	483.0	560.9	676.0	771.7	883.0	1,018.6
DPS	22.7	37.6	63.9	60.0	65.0	69.1	80.5	98.1
Payout (%)	25.4	38.0	47.9	39.5	42.0	42.0	42.0	42.0
<b>Valuation (x)</b>								
P/E ratio	69.5	62.8	46.6	41.0	40.2	37.8	32.4	26.6
Cash P/E ratio	57.7	52.8	40.4	35.8	34.1	31.7	27.8	23.0
EV/EBITDA ratio	49.9	43.6	33.7	28.5	27.3	25.5	21.7	17.5
EV/Sales ratio	10.3	9.7	6.8	5.3	4.9	4.5	3.9	3.4
Price/Book Value ratio	51.7	38.5	12.9	11.1	9.2	8.1	7.0	6.1
Dividend Yield (%)	0.4	0.6	1.0	1.0	1.0	1.1	1.3	1.6
<b>Profitability Ratios (%)</b>								
RoE	78.0	70.4	36.6	26.1	24.4	22.7	23.2	24.6
RoCE	67.2	57.1	29.5	24.9	21.2	18.6	19.4	20.9
<b>Turnover Ratios</b>								
Debtors (Days)	37.31	34.30	79	80	72	64	64	64
Fixed Asset Turnover (x)	22.3	27.3	19.0	18.6	16.7	19.2	23.4	31.1

### Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
CF from Operations	44,695	48,591	50,720	58,016	66,269	79,907
Cash for Working Capital	-12,188	-17,645	5,975	-7,831	-10,479	-12,117
<b>Net Operating CF</b>	<b>32,507</b>	<b>30,946</b>	<b>56,695</b>	<b>50,185</b>	<b>55,790</b>	<b>67,790</b>
Net Purchase of FA	-10,529	-9,346	-8,330	-8,000	-8,000	-8,000
<b>Free Cash Flow</b>	<b>21,978</b>	<b>21,600</b>	<b>48,365</b>	<b>42,185</b>	<b>47,790</b>	<b>59,790</b>
Net Purchase of Invest.	-5,924	6,037	-30,791	-15,000	-20,000	-20,000
<b>Net Cash from Invest.</b>	<b>-16,453</b>	<b>-3,309</b>	<b>-39,121</b>	<b>-23,000</b>	<b>-28,000</b>	<b>-28,000</b>
Proc. from equity issues	2	12	0	0	0	0
Proceeds from LTB/STB	-3,529	-3,702	-4,947	0	0	0
Dividend Payments	-13,277	-15,627	-17,753	-20,458	-23,837	-29,041
<b>Cash Flow from Fin.</b>	<b>-16,804</b>	<b>-19,317</b>	<b>-22,700</b>	<b>-20,458</b>	<b>-23,837</b>	<b>-29,041</b>
Exchange difference	21	607	-63	0	0	0
<b>Net Cash Flow</b>	<b>-729</b>	<b>8,927</b>	<b>-5,189</b>	<b>6,726</b>	<b>3,952</b>	<b>10,749</b>
<b>Opening Cash Bal.</b>	<b>15,191</b>	<b>14,462</b>	<b>23,389</b>	<b>18,200</b>	<b>24,926</b>	<b>28,879</b>
Add: Net Cash	-729	8,927	-5,189	6,726	3,952	10,749
<b>Closing Cash Bal.</b>	<b>14,462</b>	<b>23,389</b>	<b>18,200</b>	<b>24,926</b>	<b>28,879</b>	<b>39,628</b>

E: MOFSL estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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