

Ample opportunities in BFSI space; Q3 to be a seasonally dull quarter

LTIMindtree Ltd. reported decent Q2FY25 revenues at \$1,126.6mn, +2.3% QoQ/+4.4% YoY in cc terms (+2.8% QoQ and +4.8% YoY in USD terms) driven by broad-based sequential growth across all verticals and geographies. INR revenue stood at INR94.3bn, up 3.2% QoQ and 5.9% YoY. Q2FY25 Order book TCV stood strong at \$1.3bn. PAT for the quarter came in at INR12.5bn (+7.7% YoY) while EPS stood at INR42.3. OCF to PAT was 74.3% while FCF to PAT was 54.5% in Q2.

- Q2 growth was primarily driven by the BFSI vertical, which achieved a sequential growth of 3.9%. Banks are focusing on growth and restructuring, and the strong relationships and proven execution track record have helped it gain market share in this sector. Company has a robust pipeline of large-scale opportunities in BFSI, with several deals nearing completion. More clients in this vertical are preparing their data for AI implementation. While cost optimization remains a key priority for hardware and software vendors, there's an increasing emphasis on integrating AI and GenAI into products to enhance customer experiences. This trend is expected to accelerate as the market matures. Company is also witnessing ongoing traction in ERP solutions and capturing market share through vendor consolidation, aligned with its "AI in everything" strategy. Looking ahead to Q3, we remain cautiously optimistic about maintaining this momentum. However, historical trends indicate that Q3 often experiences seasonal headwinds, including furloughs and fewer billing days, which may temper growth. Despite these challenges, the broader macro environment remains stable, and businesses continue to adopt agile strategies to navigate economic conditions effectively.
- In a challenging macro environment, there is a pressing need for a significant pivot toward AI. To thrive in this AI-driven landscape, LTIMindtree must adopt a comprehensive AI-first approach, which is crucial for navigating these disruptive times. The company has outlined its AI strategy, centered on three core principles: integrating AI into everything, fostering an ecosystem that supports scalable AI innovation, and democratizing AI to benefit all stakeholders. Management is already witnessing positive results from this strategy, evident in the value delivered to customers and the impact on its GenAI initiatives. The "AI in everything" approach is enhancing success across service lines and industry verticals, enabling the company to secure deals by leveraging GenAI capabilities. This commitment to an AI-centric model positions LTIMindtree for continued success and growth, ensuring it remains competitive in an evolving business landscape.
- The operating margins for Q2 came at 15.5%, up 46bps QoQ mainly on account of absence of visa costs. Margin improvement levers are identified as growth, pyramid rationalisation and reduction in discretionary spends. Q3 margins are expected to remain under pressure due to annual wage hikes for all employees. The aspirational band is maintained at 17-18%.
- Valuation:** The sustained deal momentum in key verticals, along with significant Q2 hiring including freshers strategically positions the company for success in the latter half of the fiscal year. The robust data practice, coupled with the innovative LTIMindtree AI platform, positions it as a major disruptor in the industry. We have introduced FY27E and expect Revenue/EBIT/PAT to grow at a CAGR of 9.2%/11.3%/12.0% respectively over FY24-FY27E. We maintain our **REDUCE** rating to arrive at a revised target price of INR6,642 implying a PE of 32.5x (modified) on Sep- FY27E EPS of INR204.

Financial Snapshot

Year end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (\$ Mn.)	4,106	4,287	4,540	4,955	5,478
Revenue (INR Mn.)	3,31,830	3,55,170	3,80,036	4,16,632	4,62,388
Gross Profit (INR Mn.)	94,745	1,02,248	1,09,286	1,20,566	1,34,657
EBIT (INR Mn.)	53,850	55,685	58,524	67,785	76,858
EBIT Margin (%)	16.2	15.7	15.4	16.3	16.6
EPS (INR)	149.0	154.9	165.6	191.6	217.4

Source: Company, CEBPL

Oct 18, 2024

CMP (Rs.)	6,402
Target Price (Rs.)	6,642
Potential Upside (%)	3.7

Company Info

BB Code	LTIM IN EQUITY
ISIN	INE214T01019
Face Value (Rs.)	1.0
52 Week High (Rs.)	6,575.0
52 Week Low (Rs.)	4,518.4
Mkt Cap (Rs bn.)	1,896.0
Mkt Cap (\$ Mn.)	22.5
Shares o/s (Mn.)/Float	296.2/31
FY24 EPS (Rs.)	154.9
FY27E EPS (Rs.)	217.4

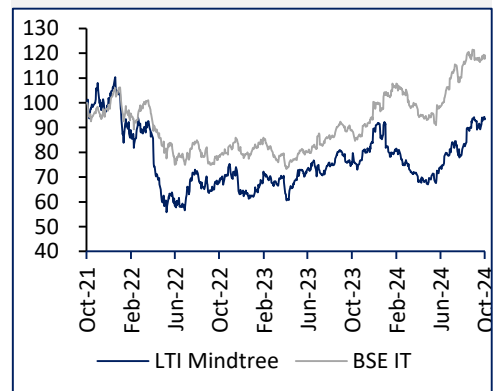
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	68.60	68.60	68.60
FII's	7.39	7.28	7.86
DII's	14.79	14.12	13.48
Public	9.22	10.00	10.06

Relative Performance (%)

YTD	3Y	2Y	1Y
LTIM	5.0	38.0	22.8
BSE IT	23.1	52.2	33.7

Rebased Price Performance



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Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Income Statement						
Revenues (USD Mn.)	1,059	1,076	1,084	1,069	1,096	1,127
Revenues (INR Mn.)	87,021	89,054	90,166	88,929	91,426	94,329
Gross Profit (INR mn.)	24,624	25,527	27,324	24,773	25,994	27,414
Gross Margin (%)	28.3	28.7	30.3	27.9	28.4	29.1
EBIT (INR mn.)	14,508	14,231	13,859	13,087	13,709	14,582
EBIT Margin (%)	16.7	16.0	15.4	14.7	15.0	15.5
PAT (INR mn.)	11,515	11,618	11,689	10,999	11,338	12,510
Basic EPS (INR)	38.9	39.3	39.5	37.2	38.3	42.3
Operating Metrics						
Revenue - Geography (%)						
North America	73.1	73.4	72.7	73.8	75.1	75.0
Europe	15.2	15.3	14.5	14.6	14.4	14.4
RoW	11.7	11.3	12.8	11.6	10.5	10.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Vertical (%)						
BFSI	37.5	36.5	35.6	35.1	35.2	35.6
Tech, Media & Telecom	23.7	23.8	22.9	24.3	25.6	25.4
Manufacturing & Resources	17.3	17.9	20.3	18.6	18.5	18.1
Consumer	15.1	15.3	14.7	15.1	14.5	14.5
Health, Life Science & Public	6.4	6.5	6.5	6.9	6.2	6.4
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Client Contribution (%)						
Top 5 Clients	26.7	26.8	27.5	28.3	28.8	28.4
Top 10 Clients	34.1	34.3	35.3	35.5	35.7	35.0
Top 20 Clients	44.9	45.2	45.9	45.9	46.2	45.8
Top 40 Clients	57.2	57.6	58.5	58.0	58.9	58.2
Active Clients	723	737	739	738	748	742
New Clients Added	19	30	23	30	27	22
Employee Metrics						
Software Professionals	77,555	78,276	77,203	76,460	76,837	79,374
Sales & Support	5,183	5,256	5,268	5,190	5,097	5,064
Total	82,738	83,532	82,471	81,650	81,934	84,438
Effort Mix (%)						
Offshore	85.2	85.2	85.0	84.9	84.6	84.5
Onsite	14.8	14.8	15.0	15.1	15.4	15.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
TTM Attrition Rate (%) (RHS)	17.8	15.2	14.2	14.4	14.4	14.5
Utilization (%)	84.8	86.6	87.4	86.9	88.3	87.7

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q2FY25

LTIMindtree Ltd. (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (INR mn.)	94,329	89,054	5.9	91,426	3.2	93,930	0.4
Employee Cost	66,915	63,527	5.3	65,432	2.3		
Gross Profit (INR mn.)	27,414	25,527	7.4	25,994	5.5	26,837	2.1
Gross Margin (%)	29.1	28.7	40 bps	28.4	63 bps	28.6	49 bps
Other costs	10,421	9,214	13.1	9,933	4.9		
Depreciation	2,411	2,082	15.8	2,352	2.5		
EBIT (INR mn.)	14,582	14,231	2.5	13,709	6.4	14,438	1.0
EBIT Margin (%)	15.5	16.0	(52) bps	15.0	46 bps	15.4	9 bps
Other Income	2,989	1,432	108.7	2,271	31.6		
Interest	703	470	49.6	724	(2.9)		
PBT (INR mn.)	16,868	15,193	11.0	15,256	10.6		
Tax	4,352	3,570	21.9	3,905	11.4		
Adj. PAT (INR mn.)	12,510	11,618	7.7	11,338	10.3	12,050	3.8
Basic EPS (INR)	42.3	39.3	7.6	38.3	10.3	40.7	3.9

Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues (USD Mn.)	4,541	4,540	(0.0)	4,973	4,955	(0.4)	5,478
Revenues	3,78,832	3,80,036	0.3	4,14,937	4,16,632	0.4	4,62,388
Gross Profit Margin (%)	29.3	28.8	(58) bps	29.5	28.9	(60) bps	29.1
EBIT	60,907	58,524	(3.9)	69,997	67,785	(3.2)	76,858
EBIT Margin (%)	16.1	15.4	(68) bps	16.9	16.3	(60) bps	16.6
EPS	170.4	165.6	(2.8)	197.1	191.6	(2.8)	217.4

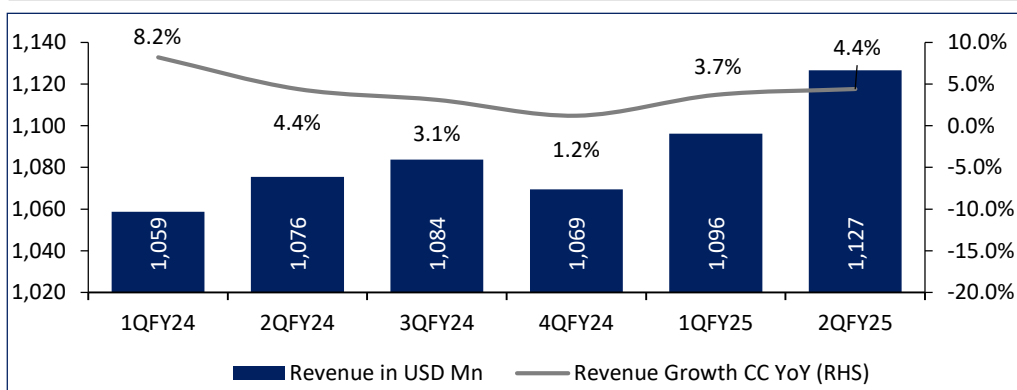
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



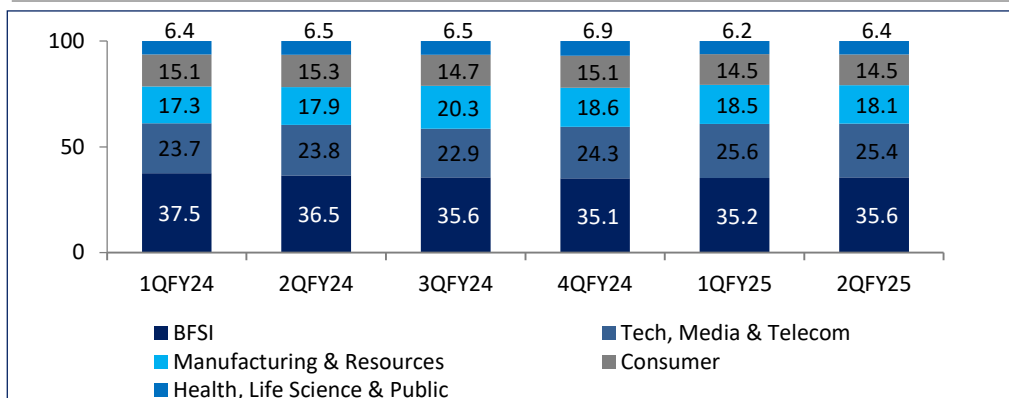
Source: Company, CEBPL

Robust growth in Revenue



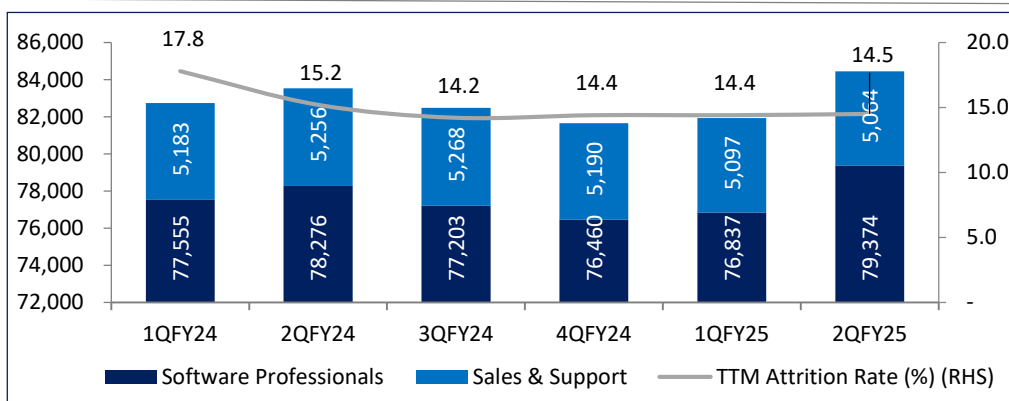
Source: Company, CEBPL

Revenue verticals of LTIMindtree



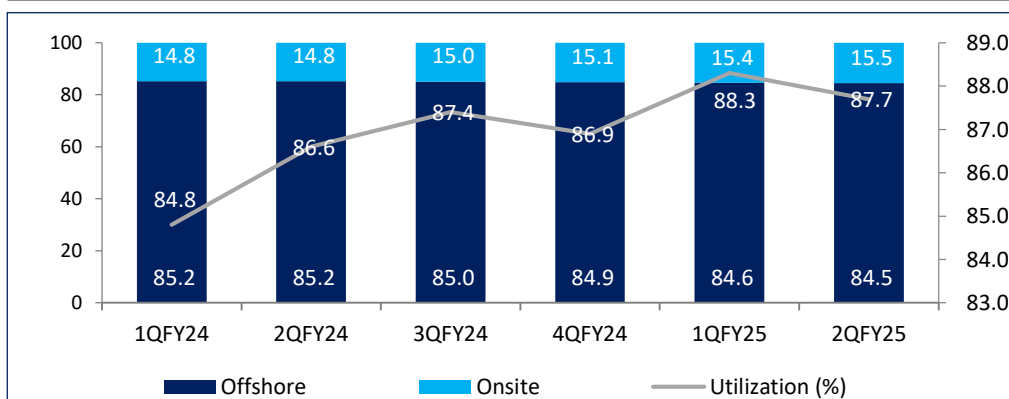
Source: Company, CEBPL

Upstick in Headcount; Attrition remain flattish



Source: Company, CEBPL

Offshore and Onsite mix



Source: Company, CEBPL

Management Call - Highlights

- In terms of geography, America, which accounts for 75% of the company's revenue, experienced a YoY growth of 7%. Europe contributed 14.4%, while the rest of the world accounted for 10.6% of total revenue.
- LTIMindtree's headcount exceeded 84,000 by the end of the quarter, with over 2,500 employees added during this period.
- EBIT margins improved by 50bps to 15.5%, up from 15% in the previous quarter, primarily due to the absence of visa-related expenses. Net product gains for the quarter rose to \$9mn, up from \$1.6mn in the previous quarter.
- The effective tax rate for the quarter stood at 25.8%, slightly higher than 25.6% in Q1. The tax margin increased to 33.3% from 12.4% in the previous quarter. Reported tax expenses rose to INR12.5bn, up from INR11.4bn in the last quarter.
- As of September 30, 2024, cash flow hedges amounted to \$3,907mn, while hedges on the balance sheet were valued at \$326mn. The utilization rate, excluding savings for the quarter, was 87.7%, down from 88.3% in the previous quarter.
- The total DSO was at 81 days compared to 78 days in the previous quarter.
- Presently, 63% of the workforce is trained and equipped with generative AI capabilities. To summarize the company's AI initiatives and their implications for the business, there is a strong commitment to investing in the development of AI intellectual properties, as well as both vertical and horizontal solutions.
- Attrition remained stable at 14.5%, compared to 14.4% in the previous quarter. During this quarter, over 1,100 specialists were onboarded. Additionally, the company introduced an initiative called LTIM Rhythm, which embodies its vision for the future of the workplace.
- The Board of directors has recommended an interim dividend of INR20 for an equity share.
- LTIMindtree has launched Smart Spaces 2.0, a comprehensive digital transformation and ESG platform. This platform facilitates end-to-end ESG reporting across key sectors while also providing predictive maintenance and repair insights.
- In the top 5, top 10, top 20, and top 40 client segments, the risk of consolidation has slightly decreased. Notably, the top 40 clients have experienced sequential growth this quarter. Overall, this suggests that the company's account mining strategy is effective and aligns well with its objectives.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	4,106	4,287	4,540	4,955	5,478
Revenue	3,31,830	3,55,170	3,80,036	4,16,632	4,62,388
Gross profit	94,745	1,02,248	1,09,286	1,20,566	1,34,657
EBITDA	61,077	63,874	68,144	77,568	87,493
Depreciation	7,227	8,189	9,620	9,783	10,635
EBIT	53,850	55,685	58,524	67,785	76,858
Other income	5,569	7,019	9,923	9,999	11,097
Interest expense	1,504	2,217	2,981	2,700	2,774
Exceptional items	-	-	-	-	-
Reported PAT	44,083	45,821	49,050	56,755	64,389
EPS (Rs.)	149	155	166	192	217

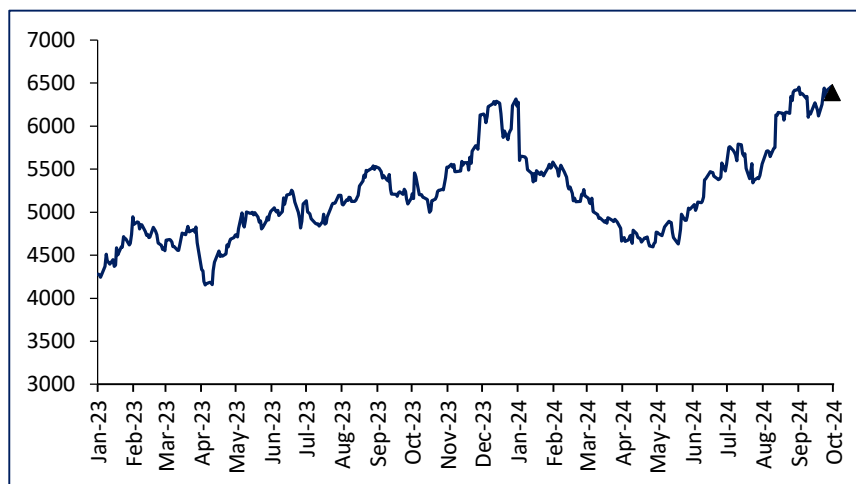
Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	30,362	40,237	42,843	45,662	48,714
Goodwill & intangible assets	15,452	15,078	15,413	15,757	16,110
Investments	54,583	87,436	1,01,547	1,22,749	1,49,520
Cash & Cash equivalents	29,320	28,160	35,992	34,991	30,857
Other non-current assets	10,124	11,949	13,331	14,941	16,819
Other current assets	95,120	92,770	1,01,246	1,11,200	1,22,696
Total assets	2,34,961	2,75,630	3,10,372	3,45,300	3,84,715
Shareholder's funds	1,65,921	2,00,172	2,32,459	2,64,806	3,01,504
Minority interest	71	92	92	92	92
Borrowings	1,253	407	448	492	542
Lease Liabilities	14,159	20,299	20,705	21,119	21,541
Other non-current liabilities	2,271	662	694	729	767
Other current liabilities	51,286	53,998	55,974	58,062	60,269
Total equity & liabilities	2,34,961	2,75,630	3,10,372	3,45,300	3,84,715

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	30,946	56,695	44,793	50,928	56,958
Cash flows from Investing	(3,309)	(39,121)	(17,862)	(25,468)	(31,276)
Cash flows from financing	(19,317)	(22,688)	(20,110)	(27,478)	(30,838)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	27.1	7.0	7.0	9.6	11.0
Gross Profit	22.1	7.9	6.9	10.3	11.7
EBITDA	16.4	4.6	6.7	13.8	12.8
EBIT	15.8	3.4	5.1	15.8	13.4
Margin Ratios (%)					
Gross Profit Margin	28.6	28.8	28.8	28.9	29.1
EBITDA Margin	18.4	18.0	17.9	18.6	18.9
EBIT Margin	16.2	15.7	15.4	16.3	16.6
Profitability (%)					
Return on equity	26.6	22.9	21.1	21.4	21.4
Return on invested capital	24.9	21.3	19.5	19.8	19.8
Return on capital employed	29.3	25.1	23.0	23.6	23.7
Valuation					
OCF / Net profit (%)	70.2	123.7	91.3	89.7	88.5
EV / EBITDA (x)	22.6	28.7	27.3	24.0	21.3
Book Value per share (x)	560.7	675.8	784.7	893.9	1,017.8
Free Cash flow yield (%)	2.0	0.7	0.8	0.7	0.7

Source: Company, CEBPL

Historical recommendations and target price: LTIMindtree Ltd.



LTIMindtree Ltd.

1. 25-01-2023	Outperform,	Target Price 6,010
2. 28-04-2023	Add,	Target Price 4,907
3. 18-07-2023	Neutral,	Target Price 5,300
4. 25-09-2023	Add,	Target Price 5,995
5. 19-10-2023	Add,	Target Price 5,845
6. 18-01-2024	Neutral,	Target Price 6,475
7. 18-03-2024	Buy,	Target Price 5,697
8. 25-04-2024	Buy,	Target Price 5,005
9. 18-07-2024	Reduce,	Target Price 5,715
10. 18-10-2024	Reduce,	Target Price 6,642

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
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SELL	The security expected to show Below 0% next 12 months

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