

20 January 2026

Steady quarter

LTIMindtree (LTIM IN) reported slightly better revenue in Q3, while margins were in line with our estimates. LTIM's revenue growth momentum is likely to continue into Q4 on account of strong deal wins. The company continues to benefit from vendor consolidation opportunities as it consolidates the long tail in some of its large customer accounts. Growth in its top-two accounts has been muted in the past 2-3 quarters (revenue mix is 18-19% now vs 21-22% earlier), given negotiations regarding productivity gain pass on. As per LTIM, these accounts are likely to bottom out in Q4, and growth may accelerate in FY27. In BFSI, LTIM's positioning has been elevated from a preferred system integrator not only at its largest BFSI account but across top five accounts, top seven global banks. Margins may be impacted in Q4FY26 and Q1FY27 due to wage hikes, but LTIM has enough levers to mitigate this and continue on its margin expansion journey. **Reiterate Accumulate with a higher TP of INR 6,740.**

Growth led by Healthcare, Manufacturing and Consumer verticals: LTIM's reported revenue grew 2.4% QoQ and 5.2% YoY in CC. USD revenue increased by +2.4% QoQ/+6.1% YoY, but INR revenue growth was higher at +3.7% QoQ/+11.6% YoY due to INR depreciation in Q3. Broad-based growth was seen across geographies, with growth led by RoW at +14.1% QoQ/+14.4% YoY, followed by North America and Europe growing 0.4% and 3.4% QoQ, respectively, in USD terms. Vertical-wise, Healthcare and Manufacturing led growth in Q3 (up 9.9% QoQ/9.4% QoQ respectively), followed by Consumer growing 1.2% sequentially in USD terms. Hi-Tech was flat, while BFSI declined by 0.7% QoQ in Q3FY26. TCV was healthy at USD 1.69bn in Q3, up 6.3% QoQ/0.6% YoY, including a USD 155mn five-year large deal in BFSI.

Margin expansion led by Fit4Future program: EBIT margin rose 20bps sequentially to 16.1%, led by benefits from cost optimization from 'Fit4Future' program and currency tailwinds, though partially offset by seasonal furloughs and lower working days. LTIM also on-boarded 1.7K freshers in Q3 to support its pyramid correction program. Utilization normalized to 86.9% due to fresher hiring, while attrition declined 40bps to 13.8%. Wage hikes will commence in Q4, covering ~50% of the employees initially, while rest of the employees will be covered in Q1FY27. While wage hikes will create near-term headwinds, management expects to close FY26 EBIT margin higher than FY25 through operational efficiencies.

Retain Accumulate with a higher TP of INR 6,740: LTIM continues to increase its wallet share at some of its largest customers by consolidating tail vendors. It also ruled out the risk of being replaced by another large vendor at any of its accounts, which is comforting. Performance revival in its top 5/10 accounts is the key here, which will likely help accelerate growth in FY27. Deal momentum has picked up, which will provide near-term visibility. We raise our earnings estimates by ~3%/6% for FY27E/28E to factor in continued growth momentum and margin expansion. So, we raise our TP to INR 6,740 from INR 6,320, based on 31x (earlier at 30x) FY27E P/E on better performance, going ahead. Key risks to our estimates are lower-than expected revenue growth and margin expansion.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	355,170	380,081	420,334	470,592	521,391
YoY (%)	7.0	7.0	10.6	12.0	10.8
EBITDA (INR mn)	63,874	64,949	75,197	85,741	99,332
EBITDA margin (%)	18.0	17.1	17.9	18.2	19.1
Adj PAT (INR mn)	45,821	45,987	54,659	64,428	74,811
YoY (%)	3.9	0.4	9.3	28.2	16.1
Fully DEPS (INR)	154.5	155.0	184.2	217.1	252.1
RoE (%)	22.9	20.2	19.7	22.2	22.6
RoCE (%)	30.3	25.7	26.8	27.7	28.6
P/E (x)	41.4	41.3	34.7	29.5	25.4
EV/EBITDA (x)	28.2	27.7	24.0	21.0	18.1

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)
 Target Price: [INR 6,740](#)
 Upside: [5%](#)
 CMP: [INR 6,407](#)
 As on 19 January 2026

Key data

Bloomberg	LTIM IN
Reuters Code	LTIM.NS
Shares outstanding (mn)	296
Market cap (INR bn/USD mn)	1,900/20,894
EV (INR bn/USD mn)	1,801/19,814
ADTV 3M (INR mn/USD mn)	1,695/19
52 week high/low	6,430/3,802
Free float (%)	31

Note: as on 19 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	68.6	68.6	68.6	68.5
% Pledge	0.0	0.0	0.0	0.0
FII	7.5	7.0	6.6	6.4
DII	15.0	15.7	16.2	16.7
Others	8.9	8.7	8.6	8.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.5)	2.5	10.3
LTIMindtree	14.3	25.0	8.8
NSE Mid-cap	(0.1)	1.1	9.0
NSE Small-cap	(6.2)	(10.5)	(4.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	355,170	380,081	420,334	470,592	521,391
Gross Profit	108,956	111,864	124,883	141,899	159,238
EBITDA	63,874	64,949	75,197	85,741	99,332
EBIT	55,685	55,034	64,645	75,327	88,776
Interest expense	2,217	2,789	2,788	2,291	2,291
Other income	7,019	9,897	12,096	12,922	12,656
Exceptional/ Extra-ordinary items	-	-	5,903	-	-
PBT	60,487	62,142	68,050	85,957	99,140
Tax	14,641	16,122	18,102	21,489	24,289
Minority interest/Associates income	(25)	(33)	294	(40)	(40)
Reported PAT	45,821	45,987	50,242	64,428	74,811
Adjusted PAT	45,821	45,987	54,659	64,428	74,811
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	200,171	226,983	254,350	289,860	331,087
Minority Interest	93	132	132	132	132
Trade Payables	14,939	15,499	16,814	18,825	20,857
Provisions & Other Current Liabilities	42,493	44,160	48,834	54,671	60,570
Total Borrowings	407	23	23	23	23
Other long term liabilities	17,527	19,503	19,503	19,503	19,503
Total liabilities & equity	275,630	306,300	339,656	383,014	432,172
Net Fixed Assets	40,237	45,449	47,508	51,212	56,297
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	59,037	88,525	122,322
Inventories	-	-	-	-	-
Sundry Debtors	57,060	58,676	64,890	72,649	80,491
Other Current Assets	103,244	114,821	116,749	119,157	121,590
Total Assets	275,630	306,300	339,656	383,014	432,172
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	56,695	45,458	58,346	72,563	83,062
Capital expenditure	(8,432)	(9,496)	(12,610)	(14,118)	(15,642)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(30,689)	(7,886)	-	-	-
Free Cash Flow	17,574	28,076	45,736	58,445	67,420
Cashflow from Financing	(22,688)	(25,744)	(22,581)	(28,957)	(33,624)
Net Change in Cash / treasury investments	(5,114)	2,332	23,155	29,488	33,797
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	65.0	65.0	76.2	97.7	113.5
Book value per share (INR)	674.9	765.1	857.2	976.9	1,115.8
RoCE (Pre-tax) (%)	30.3	25.7	26.8	27.7	28.6
ROIC (Pre-tax) (%)	35.9	30.3	33.4	38.0	43.3
ROE (%)	22.9	20.2	19.7	22.2	22.6
Asset Turnover (x)	10.1	8.9	9.0	9.5	9.7
Net Debt to Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.4)	(0.6)	(0.8)	(1.0)	(1.2)
Interest cover (x) (EBITDA/ int exp)	28.8	23.3	27.0	37.4	43.3
Total Working capital days (WC/rev)	41.2	39.6	40.6	40.7	40.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.4	41.3	34.7	29.5	25.4
P/Sales (x)	5.3	5.0	4.5	4.0	3.6
EV/ EBITDA (x)	28.2	27.7	24.0	21.0	18.1
EV/ OCF (x)	31.8	39.6	30.9	24.8	21.7
FCF Yield	1.1	1.8	3.0	3.4	3.7
Price to BV (x)	9.5	8.4	7.5	6.6	5.7
Dividend yield (%)	1.0	1.0	1.2	1.5	1.8

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

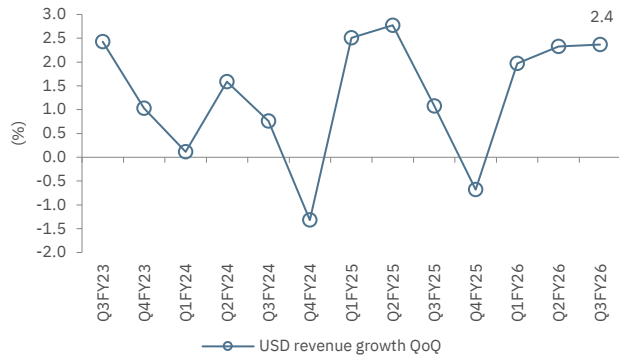
(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues (in USD mn)	1,208	1,139	6.1	1,180	2.4	1,204	0.3
Revenue	1,07,810	96,609	11.6	1,03,943	3.7	1,07,145	0.6
Operating Expenditure	87,783	80,676	8.8	84,642	3.7	86,964	0.9
Employee costs	65,492	62,549	4.7	64,676	1.3	67,287	-2.7
Subcontracting costs	8,733	6,898	26.6	8,049	8.5	7,500	16.4
EBITDA	20,027	15,933	25.7	19,301	3.8	20,181	-0.8
Depreciation	2,656	2,644	0.5	2,820	(5.8)	2,901	
EBIT	17,371	13,289	30.7	16,481	5.4	17,280	0.5
Other Income	1,579	1,436		2,311		1,993	
Exceptional Items	5,903						
PBT	13,047	14,725	(11.4)	18,792	(30.6)	19,273	-32.3
Total Tax	3,451	3,858	(10.5)	4,980	(30.7)	5,107	-32.4
Reported PAT	9,706	10,854	(10.6)	14,011	(30.7)	14,156	-31.4
Reported EPS (INR)	32.7	36.6	(10.6)	47.2	(30.7)	47.7	-31.5

Source: Company, Elara Securities Estimate

Conference call highlights

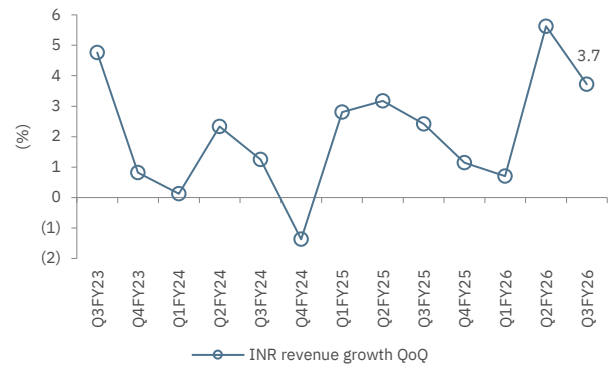
- ▶ **Outlook:** Management expects growth momentum to sustain through the remainder of the year, driven by execution, deal wins, and AI-led traction, despite volatile macro environment and cautious client spending patterns, particularly in BFSI and high-tech, where spend remains carefully calibrated. Management reiterated its target of delivering closer to double-digit YoY growth in FY26 and exiting the year with EBIT margins higher than FY25 level.
- ▶ **Top-five client bucket declined** due to client-led productivity and AI efficiency programs. Management noted that four of the top five clients have largely completed this transition; one remaining client is expected to bottom out in Q4, after which the management expects normalization. Overall, the top-20 client cohort is expected to return to positive growth in Q4, supported by new business wins offsetting short-term productivity-related pressures. LTIM also noted that client concentration has organically declined and growth is increasingly coming from outside the top accounts, which reduces structural concentration risk.
- ▶ **Deal wins:** Q3 saw continued strong deal traction, including a large AI-deal worth USD 155mn in five years, with a major US insurance and financial services firm. Deal wins are increasingly strategic renewals, with clients using renewals as inflection points to restructure vendor ecosystems, enabling LTIM to gain wallet share from incumbents. Contract tenures remain stable at 3-5 years. Large deal ramp-ups are currently staggered by transition timelines with a major large deal win in Q2 expected to reach steady-state by Q4. Management acknowledged that higher order booking is necessary in FY27 to sustain industry-leading growth.
- ▶ **Verticals:** **BFSI** declined sequentially due to AI-driven efficiency programs at top clients, which is expected to bottom out in Q4, backed by LTIM's position as a prime supplier to seven global banks, with other BFSI accounts already growing faster than market. **Manufacturing** growth was driven by multi-year transformation deals, technology consolidation, and accelerating adoption of AI, data, cloud, and cybersecurity, with momentum expected to sustain into FY27. **Healthcare** growth was led by project ramp-ups, including India-linked public-sector contracts, with margins improving. Within **Consumer**, management expects stable near-term momentum and improving FY27 visibility from an expanding pipeline of AI-led digital, media, and customer-experience work. **Hi-Tech** vertical has stabilized, turning flat after earlier productivity resets, with most large accounts through the transition and a gradual recovery expected.
- ▶ **LTIM accelerating its transition to an AI-ready organization** through its BlueVerse ecosystems, with AI-led delivery models. LTIM is repositioning as a business creativity partner, scaling agentic AI through AI factories and workflow automation, while internally strengthening capability with 50%+ employees trained at intermediate or advanced AI levels and 70%+ workforce coverage in tech-domain scaling.

Exhibit 2: USD revenue continues to improve sequentially



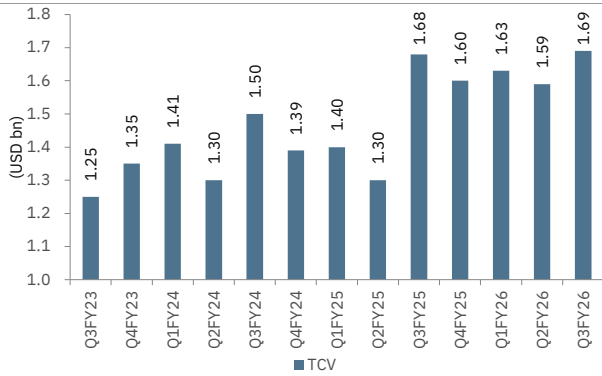
Source: Company, Elara Securities Research

Exhibit 3: INR growth supported by INR depreciation



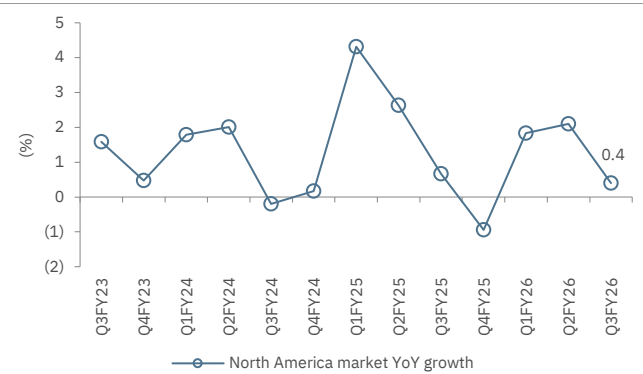
Source: Company, Elara Securities Research

Exhibit 4: Deal wins continue to remain robust



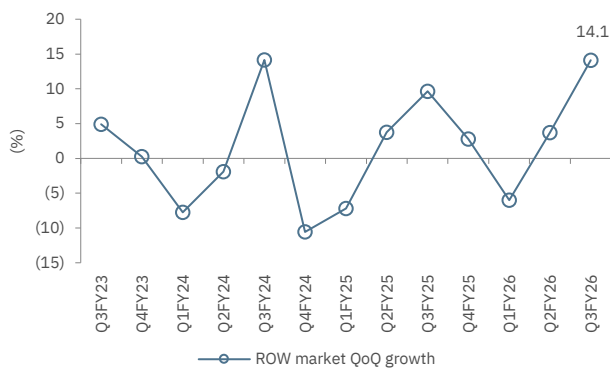
Source: Company, Elara Securities Research

Exhibit 5: North American market was soft



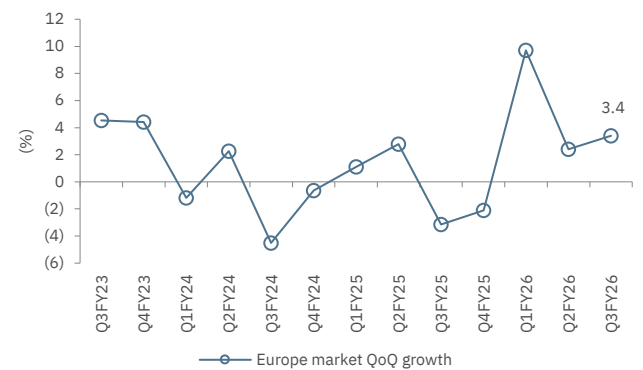
Source: Company, Elara Securities Research

Exhibit 6: RoW market improving due to deal ramp-ups

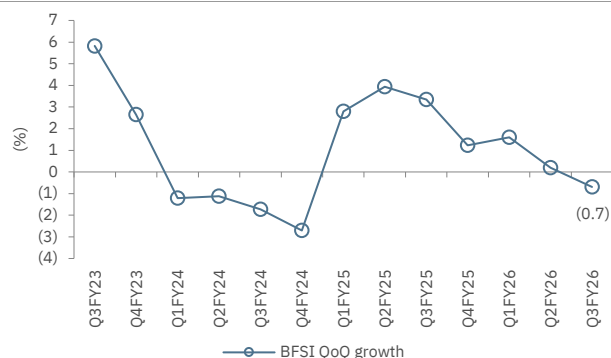


Source: Company, Elara Securities Research

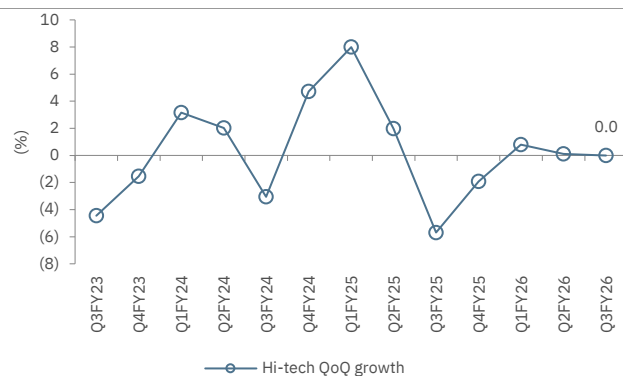
Exhibit 7: Europe market growing sequentially



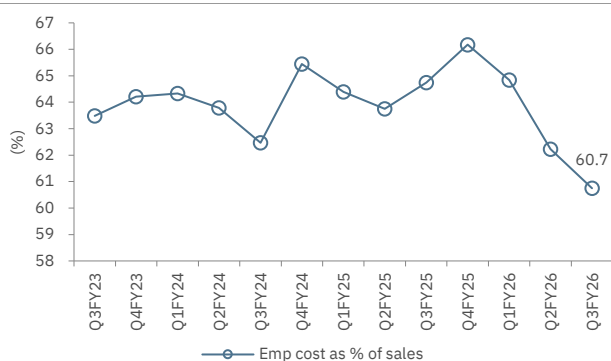
Source: Company, Elara Securities Research

Exhibit 8: BFSI impacted by productivity pass-throughs


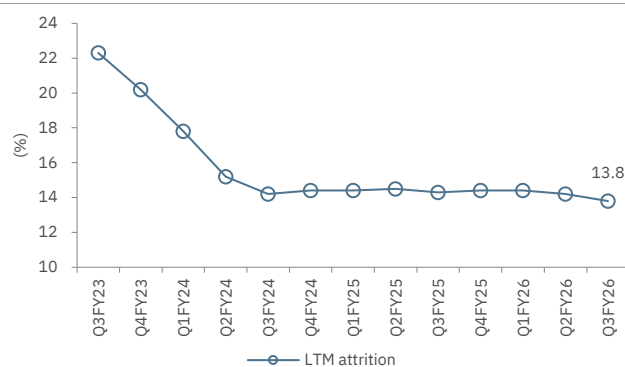
Source: Company, Elara Securities Research

Exhibit 9: Hi-Tech vertical has stabilized


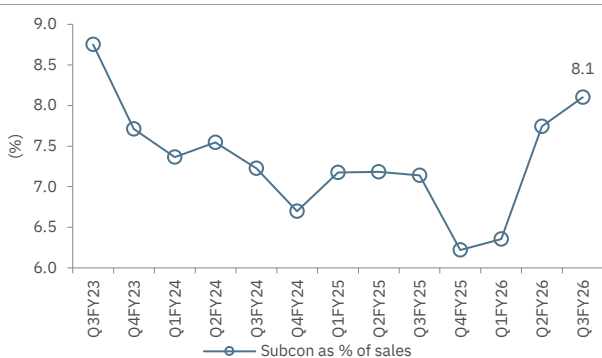
Source: Company, Elara Securities Research

Exhibit 10: Employee costs continue to contract


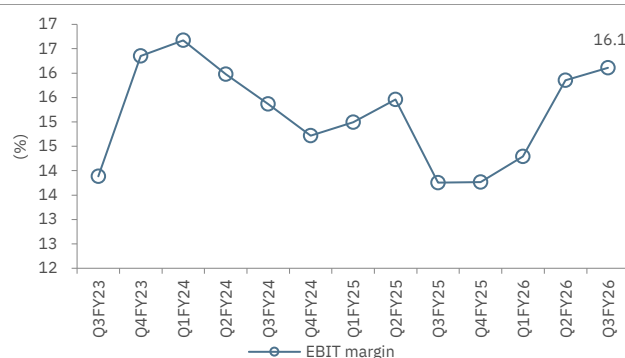
Source: Company, Elara Securities Research

Exhibit 11: LTM attrition declined by 40bps sequentially


Source: Company, Elara Securities Research

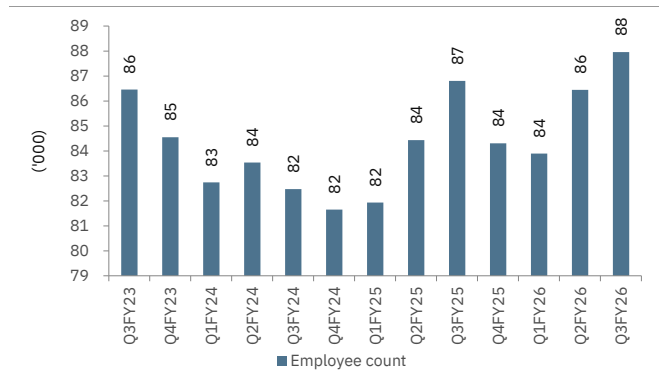
Exhibit 12: Subcon cost increased by 40bps sequentially


Source: Company, Elara Securities Research

Exhibit 13: Margin expanded 20bps in Q3FY26


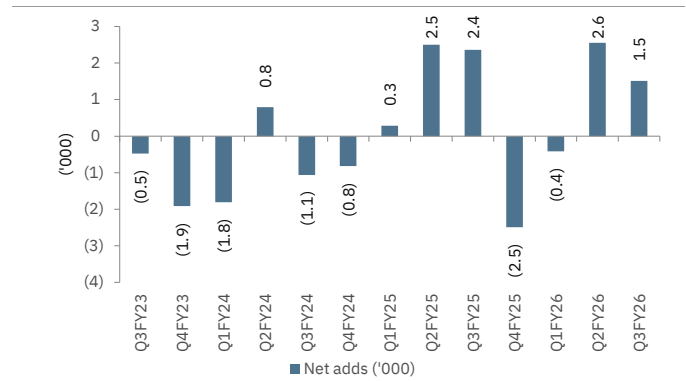
Source: Company, Elara Securities Research

Exhibit 14: Employee head count increased



Source: Company, Elara Securities Research

Exhibit 15: Net increase in headcount with decreasing utilization



Source: Company, Elara Securities Research

Exhibit 16: Valuation (FY27E)

(INR)	
TTM EPS (INR)	160.3
Current market price (CMP)	6407
Target EPS (INR)	217.1
Target multiple (x)	31.0
Target price (per share)	6,740
Upside (%)	5

Note: Pricing as on 19 October 2025; Source: Elara Securities Estimate

Exhibit 17: At 30.8x, LTIM is trading above its historical 10-year mean



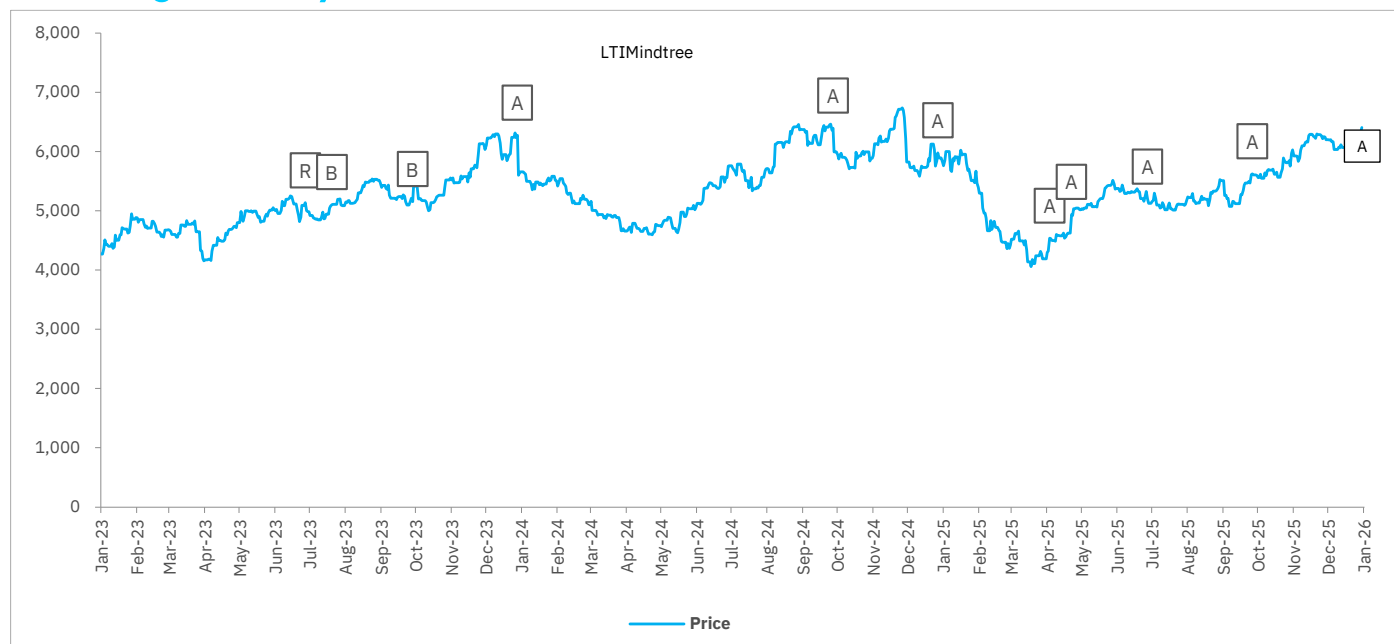
Note: Pricing as on 19 January 2026; Source: NSE, Elara Securities Estimate

Exhibit 18: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	4,779	5,203	5,730	4,779	5,288	5,858	0.0	1.6	2.2
Revenue in INR	4,17,549	4,52,669	4,98,522	4,20,334	4,70,592	5,21,391	0.7	4.0	4.6
EBIT	63,776	71,939	81,182	64,645	75,327	88,776	1.4	4.7	9.4
EBIT margin (%)	15.3	15.9	16.3	15.4	16.0	17.0	10 bps	10 bps	70 bps
PAT	54,681	62,532	70,404	50,242	64,428	74,811	(8.1)	3.0	6.3
EPS (INR)	184.3	210.8	237.3	169.3	217.1	252.1	(8.1)	3.0	6.2
TP (INR)			6,320			6,740			6.6

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
12-May-2025	Accumulate	5,360	4,940
17-Jul-2025	Accumulate	5,500	5,195
16-Oct-2025	Accumulate	6,320	5,623
19-Jan-2026	Accumulate	6,740	6,407

Guide to Research Rating

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

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