PL Capital
PRABHUDAS LILLADHER

Latent View Analytics (LATENTVI IN)

Rating: BUY | CMP: Rs327 | TP: Rs490

Management Meet Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	490		630	
Sales (Rs. m)	13,014	16,210	13,085	16,420
% Chng.	(0.5)	(1.3)		
EBITDA (Rs. m)	3,136	3,971	3,153	4,023
% Chng.	(0.5)	(1.3)		
EPS (Rs.)	12.4	15.4	12.4	15.6
% Chng.	(0.5)	(1.3)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	8,478	10,589	13,014	16,210
EBITDA (Rs. m)	2,016	2,507	3,136	3,971
Margin (%)	23.8	23.7	24.1	24.5
PAT (Rs. m)	1,848	2,110	2,549	3,171
EPS (Rs.)	9.0	10.2	12.4	15.4
Gr. (%)	16.8	13.5	20.6	24.4
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	12.7	12.9	13.7	14.7
RoCE (%)	9.1	9.8	10.4	11.4
EV/Sales (x)	7.3	5.7	4.4	3.4
EV/EBITDA (x)	30.6	24.0	18.4	13.9
PE (x)	36.2	31.9	26.4	21.3
P/BV (x)	4.4	3.9	3.4	2.9

Key Data   LATN.BO | LATENTVI IN

52-W High / Low	Rs.518 / Rs.315
Sensex / Nifty	80,239 / 24,866
Market Cap	Rs.68bn/ $ 739m
Shares Outstanding	207m
3M Avg. Daily Value	Rs.615.76m

Shareholding Pattern (%)

Promoter's	65.10
Foreign	3.72
Domestic Institution	4.20
Public & Others	26.98
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(28.5)	(21.1)	(14.7)
Relative	(27.3)	(21.2)	(22.2)

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Navigating the AI shift

Quick Pointers:

- Near-term growth momentum to continue driven by FS, Industrial and Retail

- No significant impact from industry shift toward output-driven model

We interacted with the management of LATENTVI (LV). As per the management, the changing AI landscape is likely to put pressure on the Diagnostics segment (60% of revenue), especially in technical areas, while the Domain and Consulting segments should maintain a steady state. Traction in Data Engineering remains strong, aided by the Databricks partnership and expanding avenues around Snowflake and GCP, which are expected to accelerate further as enterprises receive boardroom mandates to make their data AI-ready. FS, Retail and Industrial verticals should continue their growth momentum in FY27E, with 25–30% YoY growth, supported by underlying demand and scaling efforts to graduate the first potential FS accounts into the USD10mn+ band. LV is focused on driving revenue through advanced AI horizontal capabilities (~20% of revenue). As advanced AI becomes more progressive, hiring is becoming more selective and domain-oriented. Margins are likely to remain within the guided band of 23–25%, supported by improved utilization, selective hiring, and a higher fixed-price mix (80–85%). With a cash-rich (~9% market cap) balance sheet, the company is exploring opportunities in the Healthcare & Life Sciences segment and Databricks capabilities. Following the recent market correction, valuations also appear to be more attractive from a target perspective.

We reduce our USD revenue estimates by 60bps/90bps for FY27E/FY28E, respectively, due to continued weakness in Hi-Tech and higher concentration mix of Diagnostics, but keep our margin estimates unchanged. The stock is currently trading at 26x/21x of FY27E/FY28E earnings after the recent correction. We assign PE multiple of 32x (40x earlier) to FY28E earnings and arrive at revised TP of Rs490 (Rs630 earlier). Maintain 'BUY'.

Limited AI impact on business: AI-led uncertainty is unlikely to impact LV's business as enterprises clients are reluctant to expose proprietary data and applications to external AI platforms. While AI is a productivity enhancer, it is not expected to replace jobs extensively.

Shift to output-driven models: Although AI has not impacted business structurally, clients demand faster delivery within the same deal sizes and budgets – essentially expecting more for the same cost, driven by AI efficiency expectations. Also, a structural shift is underway from FTE to output-based engagement models. Majority of LV's revenue is output driven; only 15-20% revenue mix is FTE driven. Also, there is a significant shift toward output driven by FTE & agentic co-worker, which would further reduce the FTE-driven business model.

Data as the foundation: Data readiness and infrastructure are prerequisites for any meaningful agentic or AI deployment. Data engineering is a core LV strength, contributing to 20%+ of revenue mix; LV targets to grow it to ~30% next year. To expand its data engineering capabilities & offerings, LV is expanding its partnership with Databricks and exploring newer opportunities with Snowflake & GCP.

Agentic AI strategy: LV is pursuing an aggressive agentic AI strategy, remaining open to all forms of engagement – investing, building and partnering. The company has already developed 4 agentic solutions, though adoption is still in the early stages. Looking ahead, LV plans to build 2-3 dedicated agentic workflows for clients and plans to invest USD4-5mn in startup investment to gain access to specific solutions. LV acknowledges that the cost of building agentic solutions will decline over time, but recognizes that the talent required is specialized and fundamentally different from traditional IT services profiles. This is where LV sees its long-term edge – by pairing this niche technical capability with its established domain expertise and advanced reasoning and modelling strengths, the company aims to carve out a differentiated position in the agentic AI landscape.

Revenue mix & growth: Advanced AI projects account for 20% of revenue, and the pipeline reflects a similar split of 20% advanced AI and 80% traditional services. FS, Industrial, and CPG segments are expected to deliver ~25% growth in FY27. RGM & Supply Chain represents a significant wallet share expansion opportunity for LV. Many FMCG clients spend USD2-3mn annually in this space, while LV's highest client engagement in RGM stands at USD500k, highlighting the headroom available through deeper client mining and hunting.
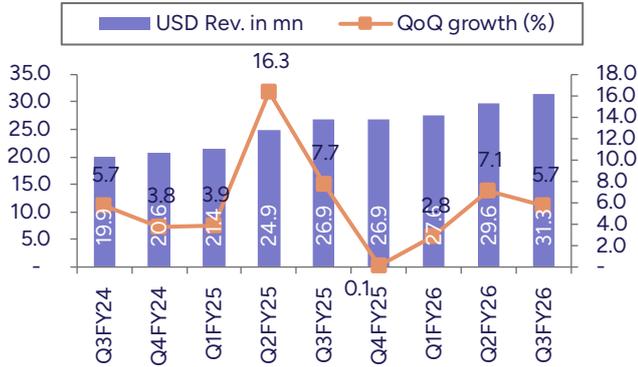
Segment-wise opportunity: Segment wise, FS is expected to continue its strong double-digit growth in FY27E with opportunity to expand in several clients. One of the clients in FS segment is expected to scale annual spending with the company, which will make it a top client. Tech segment is likely to see single-digit growth in FY27 due to client-specific headwinds, as a top client is pulling work in-house. While the pipeline is healthy within the segment, the year will start with a drag.

Talent & hiring strategy: LV has been selective in hiring, skipping campus recruitment this year in favor of skilled, domain and technology-specific hires. This is due to the shrinking delivery timelines demand ready-to-deploy talent rather than freshers requiring ramp-up time.

M&A: LV has significant cash reserves, which it plans to deploy selectively toward 2-3 acquisitions focused on Healthcare & Life Sciences segment and expanding its Databricks capabilities, both identified as high-growth areas for the company. Additionally, LV is open to pursuing a large transformation deal, the size of which could represent 60-70% of its current revenue.
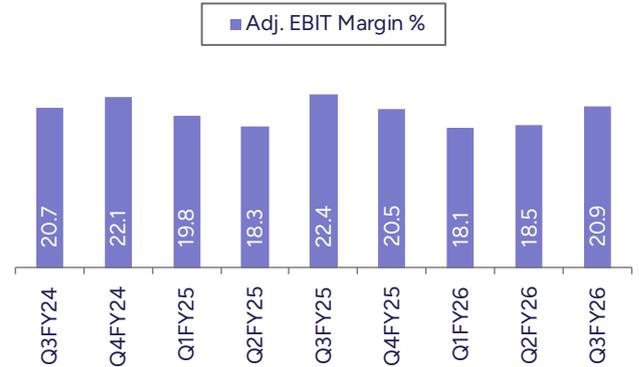
Valuations and outlook: We estimate USD revenue/earnings CAGR of 20.2%/22.6% over FY26E-FY28E. The stock is currently trading at 26x/21x of FY27E/FY28E earnings after the recent correction. We assign PE multiple of 32x (40x earlier) to FY28E earnings and arrive at revised TP of Rs490 (Rs630 earlier). Maintain 'BUY'.
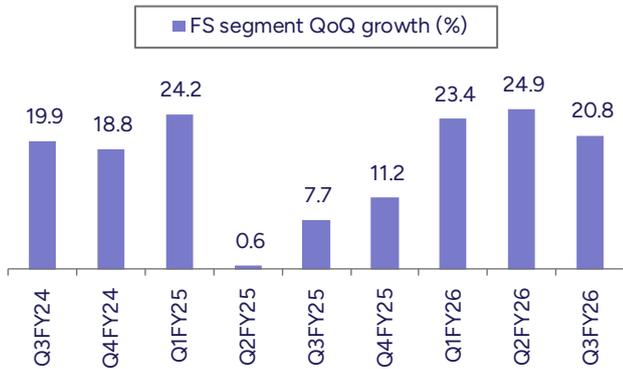
Exhibit 1: Quarterly momentum continues

	USD Rev. in mn	QoQ growth (%)

Q3FY24: 19.9, 5.7
Q4FY24: 20.6, 3.8
Q1FY25: 21.4, 3.9
Q2FY25: 24.9, 16.3
Q3FY25: 26.9, 7.7
Q4FY25: 26.9, 0.1
Q1FY26: 27, 2.8
Q2FY26: 29.6, 7.1
Q3FY26: 31.3, 5.7

Source: Company, PL

Exhibit 2: Margin improvement continues

	Adj. EBIT Margin %

Q3FY24: 20.7
Q4FY24: 22.1
Q1FY25: 19.8
Q2FY25: 18.3
Q3FY25: 22.4
Q4FY25: 20.5
Q1FY26: 18.1
Q2FY26: 18.5
Q3FY26: 20.9

Source: Company, PL

Exhibit 3: FS segment growth continues

	FS segment QoQ growth (%)

Q3FY24: 19.9
Q4FY24: 18.8
Q1FY25: 24.2
Q2FY25: 0.6
Q3FY25: 7.7
Q4FY25: 11.2
Q1FY26: 23.4
Q2FY26: 24.9
Q3FY26: 20.8

Source: Company, PL

Exhibit 4: Retail & CPG to improves

	CPG & Retail QoQ growth (%)

Q3FY24: 8.2
Q4FY24: -2.3
Q1FY25: -7.7
Q2FY25: 190.7
Q3FY25: 13.7
Q4FY25: -21.0
Q1FY26: 2.8
Q2FY26: 28.5
Q3FY26: -0.1
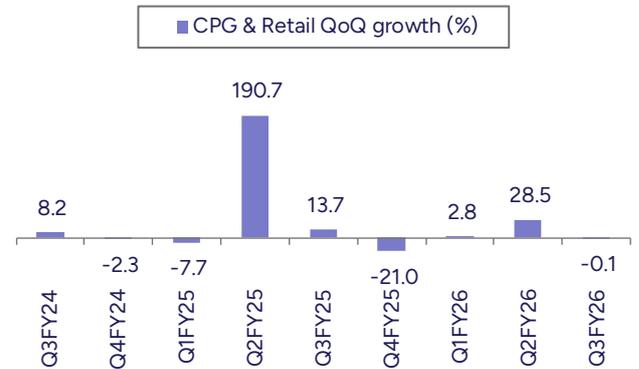
Source: Company, PL

Exhibit 5: Tech segment grew after 2 weak quarters

	Tech QoQ growth (%)

Q3FY24: 5.9
Q4FY24: 5.4
Q1FY25: 1.7
Q2FY25: 5.0
Q3FY25: 9.4
Q4FY25: 4.7
Q1FY26: 1.3
Q2FY26: -0.9
Q3FY26: 4.0
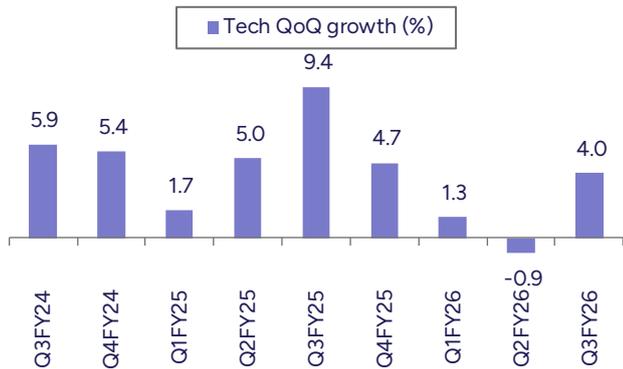
Source: Company, PL

Exhibit 6: USA region growth trend

	USA QoQ growth (%)

Q3FY24: 4.7
Q4FY24: 4.4
Q1FY25: 2.3
Q2FY25: 10.5
Q3FY25: 8.9
Q4FY25: 0.1
Q1FY26: 1.7
Q2FY26: 3.5
Q3FY26: 7.0
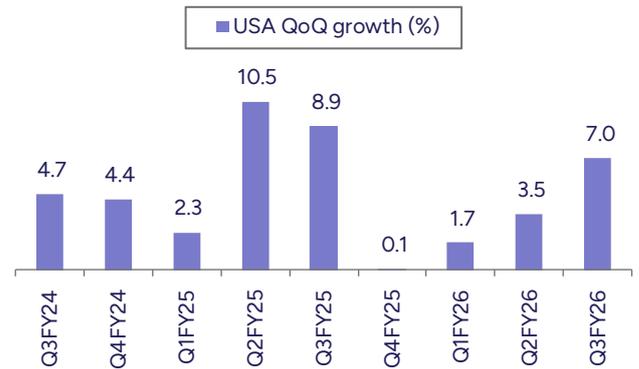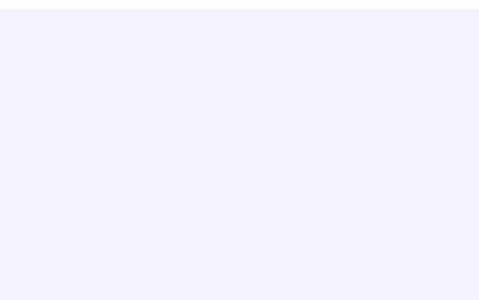
Source: Company, PL

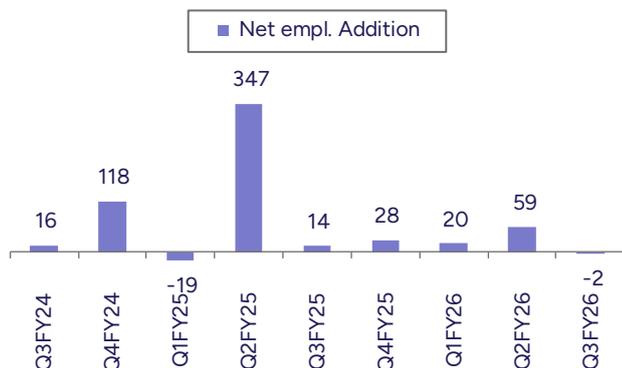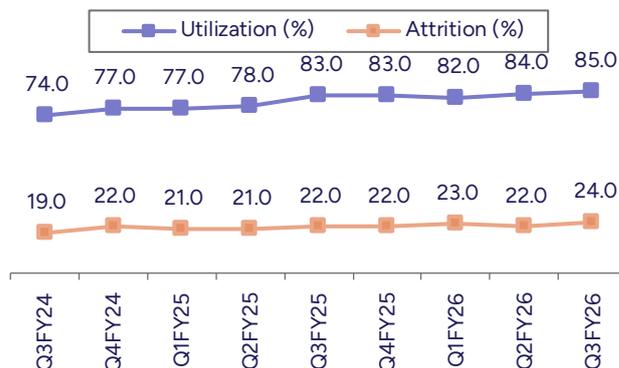**Exhibit 7: Net empl. impacted by role rationalization**

Source: Company, PL

Exhibit 8: Utilization improved while attrition was steady

Source: Company, PL

Exhibit 9: Operating Metrics

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue (in USD mn)	20.6	21.4	24.9	26.9	26.9	27.6	29.6	31.3
Segment Mix (in %)								
Tech	72.4%	70.9%	64.0%	65.0%	68.0%	67.0%	62.0%	61.0%
Financial Services	8.7%	10.4%	9.0%	9.0%	10.0%	12.0%	14.0%	16.0%
CPG/Retail	8.1%	7.2%	18.0%	19.0%	15.0%	15.0%	18.0%	17.0%
Industrial	10.8%	11.5%	9.0%	7.0%	7.0%	6.0%	6.0%	6.0%
Geography Mix (in %)								
US	95.1%	93.7%	89.0%	90.0%	90.0%	89.0%	86.0%	87.0%
Europe	1.4%	1.3%	1.0%	1.0%	1.0%	2.0%	3.0%	3.0%
RoW	3.5%	5.0%	10.0%	9.0%	9.0%	9.0%	11.0%	10.0%
Client Metrics (in nos)								
over ₹500Mn	3	3	3	3	3	3	4	4
₹100 to ₹500Mn	11	12	11	12	11	12	12	13
₹50 to ₹100Mn	8	6	7	6	7	11	8	7
Under ₹50Mn	39	45	46	49	56	74	75	74
Top Client revenue (in %)								
Top 5	65.0%	65.0%	59.0%	60.0%	62.0%	62.0%	60.0%	61.0%
Top 10	77.0%	77.0%	71.0%	71.0%	72.0%	75.0%	74.0%	74.0%
Top 20	91.0%	91.0%	85.0%	84.0%	84.0%	86.0%	85.0%	86.0%
Employee metrics								
No. of employees	1280	1261	1608	1622	1650	1670	1729	1727
LTM Attrition (in %)	22.0%	21.0%	21.0%	22.0%	22.0%	23.0%	22.0%	22.0%
Utilization (in %)	77.0%	77.0%	78.0%	83.0%	83.0%	82.0%	84.0%	85.0%
	83%	85%	85%	85%	84%	81%	81%	82%
Nearshore mix (%)			1%	1%	1%	2%	3%	4%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**8,478**	**10,589**	**13,014**	**16,210**
YoY gr. (%)	*32.3*	*24.9*	*22.9*	*24.6*
Employee Cost	5,609	6,894	8,381	10,423
Gross Profit	2,870	3,695	4,633	5,787
Margin (%)	*33.8*	*34.9*	*35.6*	*35.7*
Employee Cost	-	-	-	-
Other Expenses	854	1,189	1,497	1,815
EBITDA	**2,016**	**2,507**	**3,136**	**3,971**
YoY gr. (%)	*48.2*	*24.4*	*25.1*	*26.6*
Margin (%)	*23.8*	*23.7*	*24.1*	*24.5*
Depreciation and Amortization	293	420	482	600
EBIT	**1,723**	**2,087**	**2,655**	**3,372**
Margin (%)	*20.3*	*19.7*	*20.4*	*20.8*
Net Interest	-	-	-	-
Other Income	693	694	846	973
Profit Before Tax	**2,415**	**2,781**	**3,501**	**4,344**
Margin (%)	*28.5*	*26.3*	*26.9*	*26.8*
Total Tax	552	643	945	1,173
Effective tax rate (%)	*22.9*	*23.1*	*27.0*	*27.0*
Profit after tax	**1,863**	**2,139**	**2,556**	**3,171**
Minority interest	15	29	6	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,848**	**2,110**	**2,549**	**3,171**
YoY gr. (%)	*16.5*	*14.2*	*20.8*	*24.4*
Margin (%)	*21.8*	*19.9*	*19.6*	*19.6*
Extra Ord. Income / (Exp)	128	122	-	-
Reported PAT	**1,720**	**1,987**	**2,549**	**3,171**
YoY gr. (%)	*8.4*	*15.6*	*28.3*	*24.4*
Margin (%)	*20.3*	*18.8*	*19.6*	*19.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,848	2,110	2,549	3,171
Equity Shares O/s (bn)	**205**	**206**	**206**	**206**
EPS (Rs)	**9.0**	**10.2**	**12.4**	**15.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,149**	**2,467**	**2,857**	**3,668**
Tangibles	824	1,142	1,532	2,343
Intangibles	1,325	1,325	1,325	1,325
Acc: Dep / Amortization	**589**	**1,008**	**1,489**	**2,089**
Tangibles	430	849	1,330	1,930
Intangibles	159	159	159	159
Net fixed assets	**1,560**	**1,459**	**1,368**	**1,579**
Tangibles	394	293	202	413
Intangibles	1,166	1,166	1,166	1,166
Capital Work In Progress	87	87	87	87
Goodwill	2,449	2,449	2,449	2,449
Non-Current Investments	4,301	4,301	4,301	4,301
Net Deferred tax assets	1	1	1	1
Other Non-Current Assets	682	682	682	682
Current Assets				
Investments	4,179	4,179	4,179	4,179
Inventories	-	-	-	-
Trade receivables	1,848	1,881	1,940	2,402
Cash & Bank Balance	976	3,006	5,556	7,847
Other Current Assets	315	256	300	354
Total Assets	**17,886**	**19,867**	**22,640**	**26,081**
Equity				
Equity Share Capital	206	206	206	206
Other Equity	15,163	17,180	19,735	22,907
Total Networth	**15,370**	**17,386**	**19,942**	**23,113**
Non-Current Liabilities				
Long Term borrowings	1	1	1	1
Provisions	21	21	21	21
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	198	235	291	360
Other current liabilities	1,129	1,057	1,218	1,418
Total Equity & Liabilities	**17,886**	**19,867**	**22,640**	**26,081**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,287	2,781	3,501	4,344
Add. Depreciation	293	420	482	600
Add. Interest	(377)	(694)	(846)	(973)
Less Financial Other Income	693	694	846	973
Add. Other	(179)	(122)	-	-
Op. profit before WC changes	2,025	2,384	3,136	3,971
Net Changes-WC	(191)	(88)	(97)	(670)
Direct tax	(528)	(643)	(945)	(1,173)
Net cash from Op. activities	**1,305**	**1,654**	**2,095**	**2,129**
Capital expenditures	(3,470)	(318)	(390)	(810)
Interest / Dividend Income	539	694	846	973
Others	514	-	-	-
Net Cash from Invt. activities	**(2,417)**	**377**	**455**	**162**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	-	-	-	-
Interest paid	-	-	-	-
Others	(46)	-	-	-
Net cash from Fin. activities	**(46)**	**-**	**-**	**-**
Net change in cash	**(1,158)**	**2,030**	**2,550**	**2,291**
Free Cash Flow	(2,169)	1,336	1,704	1,318

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.0	10.2	12.4	15.4
CEPS	10.5	12.3	14.7	18.3
BVPS	75.1	84.4	96.7	112.0
FCF	(10.6)	6.5	8.3	6.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	9.1	9.8	10.4	11.4
ROIC	11.4	11.8	11.8	12.4
RoE	12.7	12.9	13.7	14.7
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	65	63	51	46
Valuation(x)				
PER	36.2	31.9	26.4	21.3
P/B	4.4	3.9	3.4	2.9
P/CEPS	31.2	26.6	22.2	17.9
EV/EBITDA	30.6	24.0	18.4	13.9
EV/Sales	7.3	5.7	4.4	3.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**2,322**	**2,360**	**2,575**	**2,780**
YoY gr. (%)	*35.3*	*31.9*	*23.3*	*22.0*
Raw Material Expenses	1,491	1,600	1,679	1,817
Gross Profit	831	761	896	963
Margin (%)	*35.8*	*32.2*	*34.8*	*34.7*
EBITDA	**567**	**523**	**580**	**687**
YoY gr. (%)	*40.4*	*36.8*	*23.3*	*15.4*
Margin (%)	*24.4*	*22.2*	*22.5*	*24.7*
Depreciation / Depletion	91	96	104	105
EBIT	**477**	**427**	**477**	**582**
Margin (%)	*20.5*	*18.1*	*18.5*	*20.9*
Net Interest	-	-	-	-
Other Income	164	211	160	151
Profit before Tax	**641**	**639**	**636**	**733**
Margin (%)	*27.6*	*27.1*	*24.7*	*26.4*
Total Tax	110	114	160	160
Effective tax rate (%)	*17.2*	*17.8*	*25.1*	*21.8*
Profit after Tax	**531**	**525**	**476**	**573**
Minority interest	22	3	13	6
Share Profit from Associates	-	-	-	-
Adjusted PAT	**490**	**503**	**444**	**501**
YoY gr. (%)	*13.2*	*2.5*	*(11.7)*	*12.9*
Margin (%)	*21.1*	*21.3*	*17.2*	*18.0*
Extra Ord. Income / (Exp)	18	19	19	65
Reported PAT	**508**	**522**	**463**	**567**
YoY gr. (%)	*(3.2)*	*2.6*	*(11.3)*	*22.4*
Margin (%)	*21.9*	*22.1*	*18.0*	*20.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**490**	**503**	**444**	**501**
Avg. Shares O/s (m)	189	204	206	206
EPS (Rs)	**2.6**	**2.5**	**2.2**	**2.4**

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US$ mn)	100	121	145	174

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Feb-26	BUY	630	457
2	02-Jan-26	BUY	630	454
3	27-Oct-25	BUY	600	425
4	04-Oct-25	BUY	570	415
5	29-Sep-25	BUY	570	402

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Coforge	BUY	2,150	1,636
2	Cyient	Hold	1,070	1,109
3	Fractal Analytics	BUY	1,260	900
4	HCL Technologies	BUY	1,910	1,667
5	Infosys	BUY	1,900	1,391
6	KPIT Technologies	Hold	1,090	1,047
7	L&T Technology Services	Hold	4,070	4,244
8	Latent View Analytics	BUY	630	457
9	LTIMindtree	Hold	6,000	6,407
10	Mphasis	BUY	3,480	2,800
11	Persistent Systems	BUY	7,360	6,343
12	Tata Consultancy Services	BUY	4,040	3,240
13	Tata Elxsi	Hold	5,500	5,793
14	Tata Technologies	Hold	660	651
15	Tech Mahindra	Accumulate	1,860	1,671
16	Wipro	Hold	260	267

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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