

LTIMindtree Limited (LTIM)

July 18, 2025 | CMP: INR 5,191 | Target Price: INR 5,360

Expected Share Price Return: 3.3% | Dividend Yield: 1.2% | Expected Total Return: 4.5%

REDUCE

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	LTIM IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	6,765/3,841
Mkt Cap (Bn)	INR 1,538.3/ \$17.8
Shares o/s (Mn)	296.2
3M Avg. Daily Volume	3,24,847

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues (USD)	4.7	4.7	1.1	5.1	5.0	2.1
Revenues	404.9	404.1	0.2	439.1	432.5	1.5
EBIT	59.2	58.4	1.4	66.0	64.7	2.1
EBITM %	14.6	14.4	17 bps	15.0	15.0	8 bps
EPS	178.4	169.0	5.5	199.4	187.2	6.5

Actual vs CIER

INR Bn	Q1FY26A	CIER Est.	Dev. %
Revenue	98.4	98.4	0.1
EBIT	14.0	14.0	0.2
EBITM %	14.3	14.3	2 bps
PAT	12.5	12.1	3.3

Key Financials

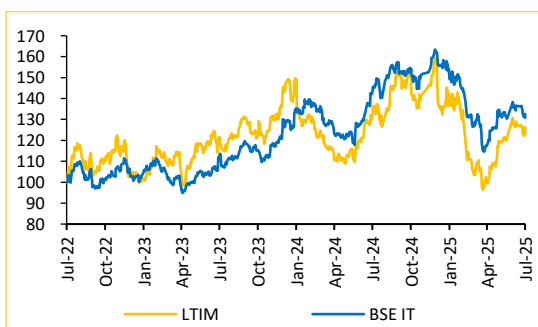
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	355.2	380.1	404.9	439.1	480.7
YoY (%)	7.0	7.0	6.5	8.4	9.5
EBIT	55.7	55.0	59.2	66.0	76.2
EBITM %	15.7	14.5	14.6	15.0	15.9
Adj PAT	45.8	46.0	52.9	59.1	68.1
EPS	154.5	155.0	178.4	199.4	229.5
ROE %	22.9	20.2	20.3	19.9	20.1
ROCE %	21.9	19.7	19.0	18.9	19.5
PE(x)	33.9	35.7	29.1	26.0	22.6

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	68.57	68.57	68.60
FII's	7.00	7.45	7.39
DII's	15.51	14.88	14.79
Public	8.9	9.1	9.2

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	30.9	16.6	(8.5)
LTIM	23.1	1.1	(6.7)



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Q1FY26 Technology Result Preview

Q1FY26 slightly better than expected; AI led cost program drives margins

- Reported Revenue for Q1FY26 stood at USD 1,153Mn up 2% QoQ (vs CIE est. at USD 1,151Mn). The CC growth was 0.8% QoQ, while the cross-currency tailwind of 1.2% further gave Topline boost. In INR terms, revenue stood at INR 9.8Bn, up 0.7% QoQ.
- EBIT for Q1FY26 came at INR 14.0Bn, up 4.5% QoQ (vs CIE est. at INR 14.0Bn). EBIT margin was up 52bps QoQ to 14.3% (vs CIE est. at 14.3%).
- PAT for Q1FY26 came at INR 12.5Bn, up 11.1% QoQ (vs CIE est. at INR 12.1Bn) led by spike in other income with Forex gains of INR 1,290Mn against INR 230Mn in Q4FY25.

Strategic focus on high potential clients to drive growth momentum: LTIM offers a confident outlook for Q2FY26 with focus on maintaining sustained growth momentum. The company remains committed to its long-term USD 10Bn revenue aspiration. Q1FY26 LTIM recorded robust deal wins totalling USD 1.63Bn, up 1.9% QoQ, the third consecutive quarter TCV win of above USD 1.5Bn. The large deal team sees growing traction, a strong pipeline, & improved win rates. Despite a challenging macroeconomic environment, especially in BFSI where clients are cautious, LTIM witnessed descent growth in Q1. This was led by focused growth in high-potential client accounts barring the Top client from Hi-tech, which has been witnessing pressure since past few quarters. In Technology, Media & Communications, clients are pivoting to AI, opening long-term growth opportunities. Q1FY26 saw broad-based sequential growth, led by Consumer Business (6.2%) & Healthcare, Life Sciences & Public Services (4.8%). Europe showed strong performance with 9.7% QoQ growth, while North America grew 1.8% QoQ.

Fit4Future Cost Program delivers margin improvement: LTIM's EBIT margin expanded 50 bps+ QoQ to 14.3% in Q1FY26, aided by the Fit4Future cost optimization program (~1% positive impact), the benefit from which were partly offset by visa seasonality. Management remains confident of further margin expansion in Q2FY26. HLS vertical saw margin pressure for a 2nd consecutive quarter due to cyclical softness and project completions but is expected to recover. The NextEra JV with Aramco Digital in Saudi Arabia became fully operational in Q1 but is likely to operate below company-average margins. Though over 1,600 freshers were on boarded in Q1, however at net level there was 418 QoQ reductions in Headcount (83,889 in Q1FY26) **resulting in increased Utilization to 88.1% (optimal level would be 86-87%), which we believe will drive non-linearity in growth ahead.** LTIM is ramping up hiring & using AI to strengthen talent supply chain. Attrition stood at 14.4%, reflecting workforce stability.

View and Valuation: LTIM performance presents a mixed outlook. While it secured strong TCV deals in the last two quarters, these gains haven't yet fully translated into revenue growth. Margins have weakened over the past 6–8 quarters due to SG&A investments and wage hikes. Though margin improvement efforts are underway led by Fit4Future Program, **we believe the slower deal conversions given the uncertain macro dynamics might delay the margin improvement process to some extent.** Thus, we have maintained a conservative margin expansion stance in FY26 given the dynamic macro-economic scenario. As a result, we raise our estimates marginally by 1-2%, maintain our rating to 'REDUCE', and revise target price to INR 5,360, implying a PE multiple of 25x (maintained) on average of FY27E & FY28E EPS of INR 214.4.

LTIMindtree Ltd.	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenues (USD Mn)	1,153	1,096	5.2	1,131	2.0
Revenues (INR Mn)	98,406	91,426	7.6	97,717	0.7
EBIT (INR Mn)	14,065.0	13,709.0	2.6	13,454.0	4.5
EBIT Margin (%)	14.3	15.0	(4.7)	13.8	3.8
Other income	3,921.0	2,271.0	72.7	2,512.0	56.1
Interest	724.0	724.0	-	673.0	7.6
PBT	17,262	15,256	13.1	15,293	12.9
Tax	4,716	3,905	20.8	4,007	17.7
PAT (INR Mn)	12,546	11,338	10.7	11,285	11.2
Basic EPS (INR)	42.3	38.3	10.4	38.1	11.0

Source: LTIM, Choice Institutional Equities (CIE)

Management Call - Highlights

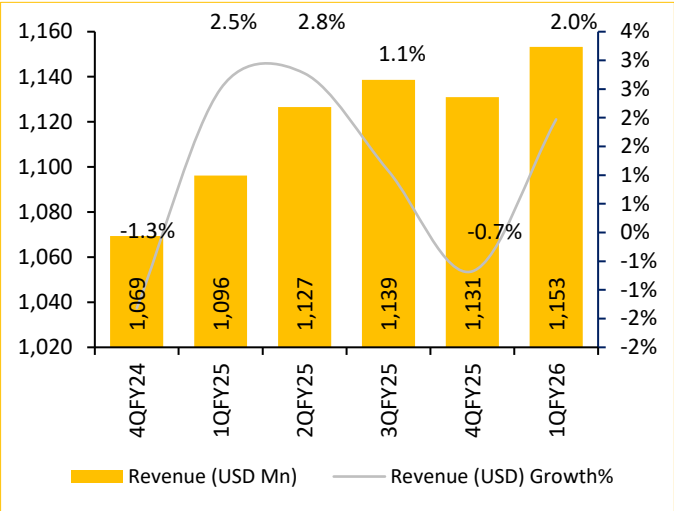
- LTIM expects to see better traction of deal pipeline, invites and win ratios momentum atleast for next few quarters.
- LTIM has been selected to implement an AI-driven model for application management, infrastructure support, and cybersecurity services, including SAP S4HANA, ServiceNow, and Microsoft Azure Platform, with a strong focus on efficiency and simplification.
- It has also been selected as a strategic partner by a leading digital company in the Kingdom of Saudi Arabia to manage their supply chain and digital landscape.
- The company has stayed focus on sales transformation, which has enabled it to increase win rates in large deals. Secondly, the Fit4Future program has been instrumental in re-baselining overall costs and improving agility. This has enabled to streamline processes and operate more efficiently.
- In Q1, LTIM launched BlueVerse,, which is its Agentic AI ecosystem for the enterprises of the future. BlueVerse is powered by AI Advisory, which accelerates innovation, transforms organization culture, and drives optimization.
- Agent Marketplace is an expanding repository featuring over 300 industry and function specific AI agents designed to accelerate AI adoption across industries. LTIM also launched GCC as a service, a unique AI-powered industry offering that provides a modular, unit-based frameworks for clients looking to establish, optimize, and scale their capability centres effectively. This comprehensive catalog encompasses a wide range of services across build, operate, transform, and transfer phases, allowing clients to leverage capabilities in a consumption-based service model. The offering includes entity setup, infrastructure provisioning, facility management, industry and technology solutions, and access to LTIM BlueVerse ecosystem, including AI studios.
- LTIM HR and talent acquisition team have integrated AI throughout the talent lifecycle, enhancing employee experience and productivity. It has also introduced Rhyma, an AI companion designed to support employees with a personal interaction for QA resolution and HR support. Rhyma aids in various areas, such as talent attraction, onboarding, and recognition, while also providing executives with actionable insight on key performance indicators.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	1,076	1,084	1,069	1,096	1,127	1,139	1,131	1,153
Revenues (INR Mn)	89,054	90,166	88,929	91,426	94,329	96,609	97,717	98,406
EBIT (INR Mn)	14,231	13,859	13,087	13,709	14,582	13,289	13,454	14,065
EBIT Margin (%)	16.0	15.4	14.7	15.0	15.5	13.8	13.8	14.3
PAT (INR Mn)	11,618	11,689	10,999	11,338	12,510	10,854	11,285	12,541
Basic EPS (INR)	39.17	39.40	37.06	38.23	42.17	36.59	38.04	42.28
Operating Metrics								
Revenue - Geography (%)								
North America	73.4	72.7	73.8	75.1	75.0	74.7	73.8	74.4
Europe	15.3	14.5	14.6	14.4	14.4	13.8	14.6	14.6
RoW	11.3	12.8	11.6	10.5	10.6	11.5	11.6	11.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Vertical (%)								
BFSI	36.5	35.6	35.1	35.2	35.6	36.4	35.1	37.0
Tech, Media & Telecom	23.8	22.9	24.3	25.6	25.4	23.7	24.3	23.2
Manufacturing & Resources	17.9	20.3	18.6	18.5	18.1	19.3	18.6	19.6
Consumer	15.3	14.7	15.1	14.5	14.5	14.3	15.1	14.6
Health, Life Science & Public	6.5	6.5	6.9	6.2	6.4	6.3	6.9	5.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Client Contribution (%)								
Top 5 Clients	26.8	27.5	28.3	28.8	28.4	27.9	28.3	27.3
Top 10 Clients	34.3	35.3	35.5	35.7	35.0	34.5	35.5	34.3
Top 20 Clients	45.2	45.9	45.9	46.2	45.8	45.5	45.9	44.5
Top 40 Clients	57.6	58.5	58.0	58.9	58.2	58.1	58.0	56.8
Active Clients	737	739	738	748	742	742	738	741.0
New Clients Added	30	23	30	27	22	23	30	17
Employee Metrics								
Software Professionals	78,276	77,203	76,460	76,837	79,374	81,641	79,081	78,729
Sales & Support	5,256	5,268	5,190	5,097	5,064	5,159	5,226	5,160
Total	83,532	82,471	81,650	81,934	84,438	86,800	84,307	83,889
Effort Mix (%)								
Offshore	85.2	85.0	84.9	84.6	84.5	84.6	84.9	15.1
Onsite	14.8	15.0	15.1	15.4	15.5	15.4	15.1	84.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TTM Attrition Rate (%) (RHS)	15.2	14.2	14.4	14.4	14.5	14.3	14.4	14.4
Utilization (%)	86.6	87.4	86.9	88.3	87.7	85.4	86.9	88.1

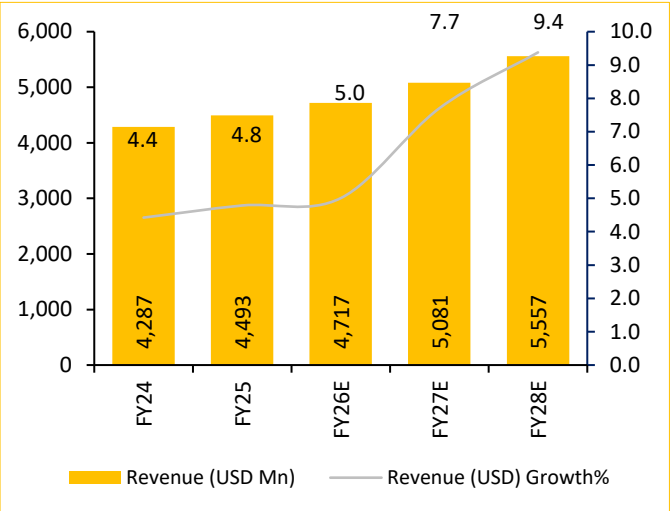
Source: LTIM, Choice Institutional Equities

Revenue growth continues on upward trajectory



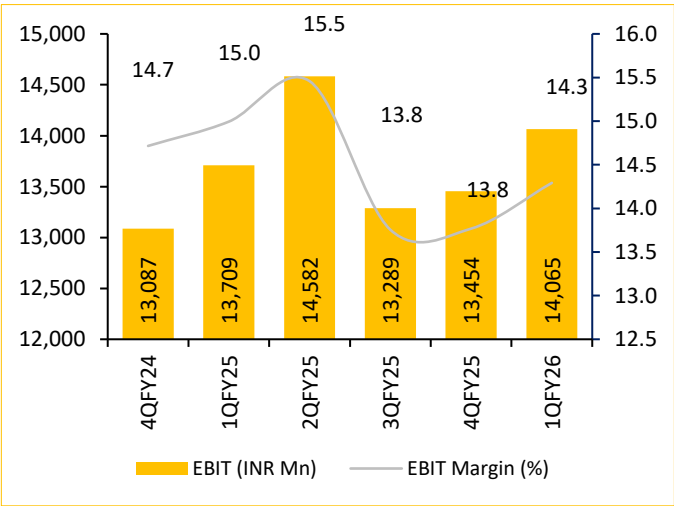
Source: LTIM, Choice Institutional Equities

Revenue expected to grow at 7.3% CAGR over FY25-28E



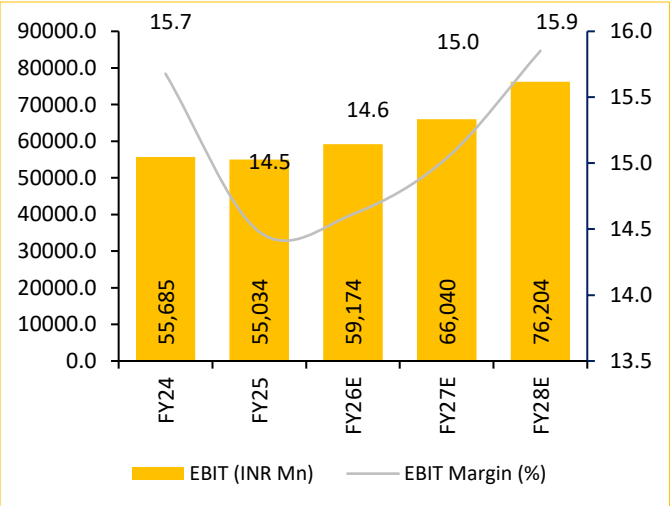
Source: LTIM, Choice Institutional Equities

EBITM improved owing to Fit4future benefits



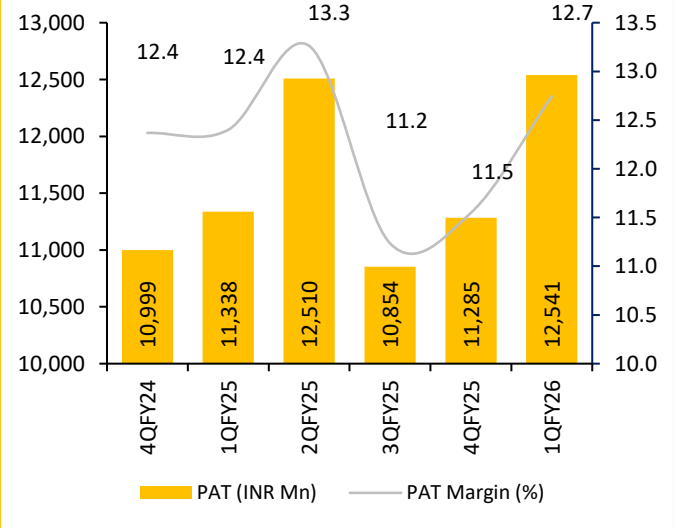
Source: LTIM, Choice Institutional Equities

EBIT expected to grow at 11.5% CAGR over FY25-28E



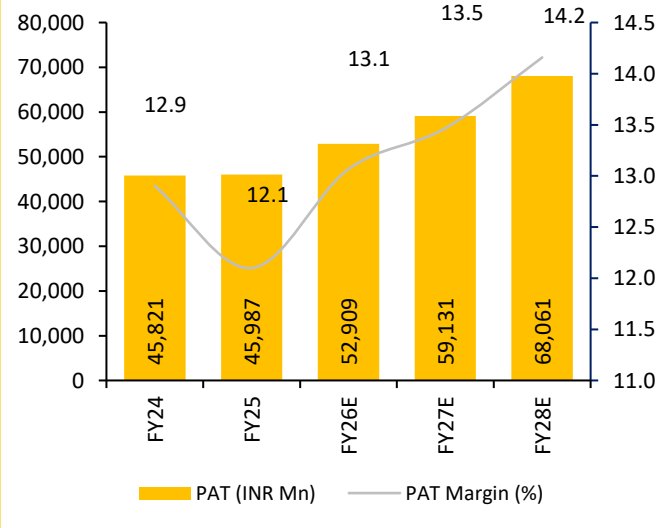
Source: LTIM, Choice Institutional Equities

PAT margins improved to 12.7%

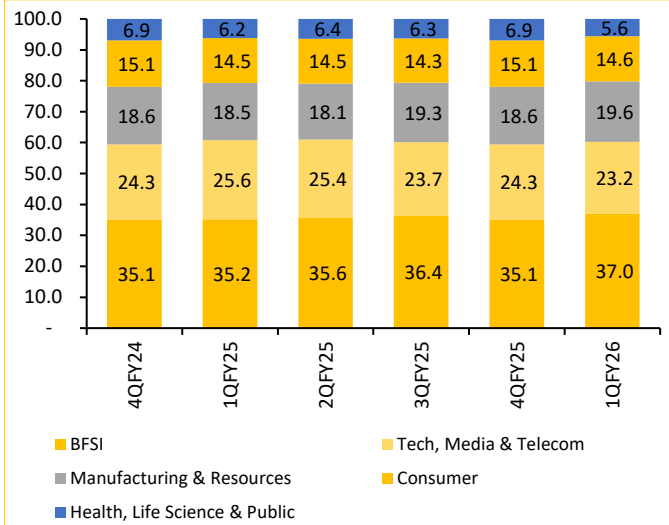


Source: LTIM, Choice Institutional Equities

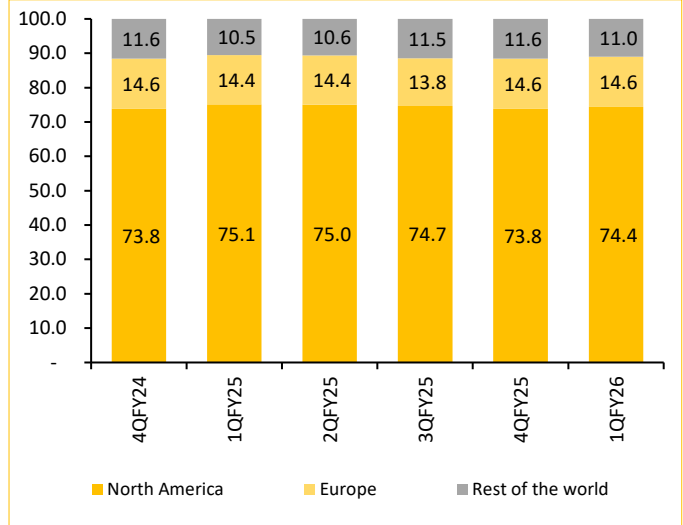
PAT to grow at 14.0% CAGR over FY25-28E



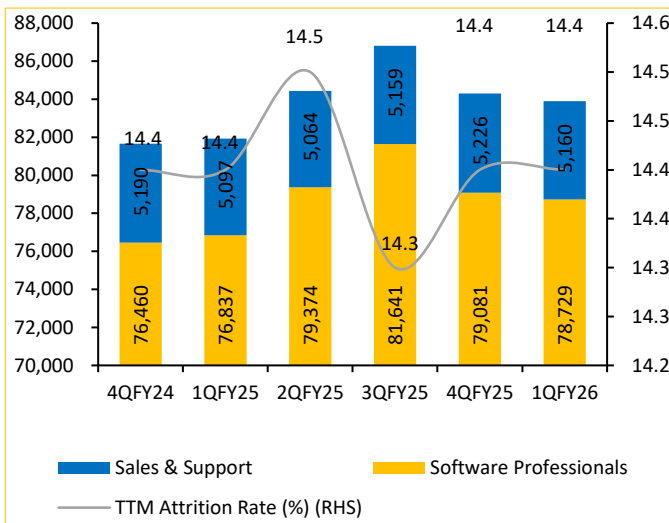
Source: LTIM, Choice Institutional Equities

BFSI, Mfg & Tech contributes 80% of revenue

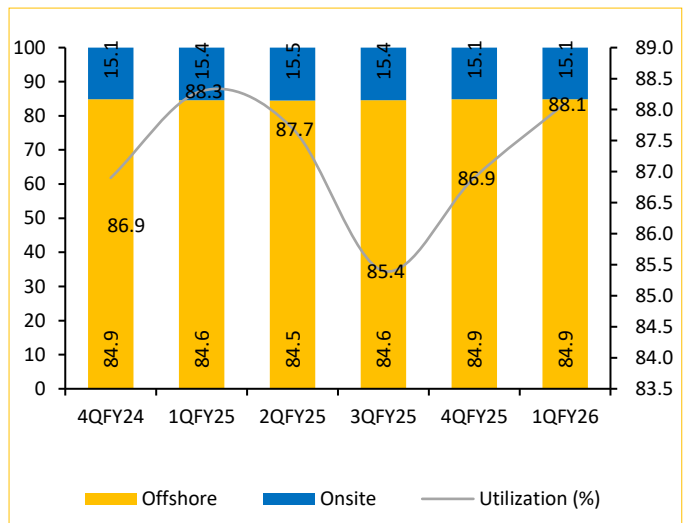
Source: LTIM, Choice Institutional Equities

Revenue heavily concentrated in North America

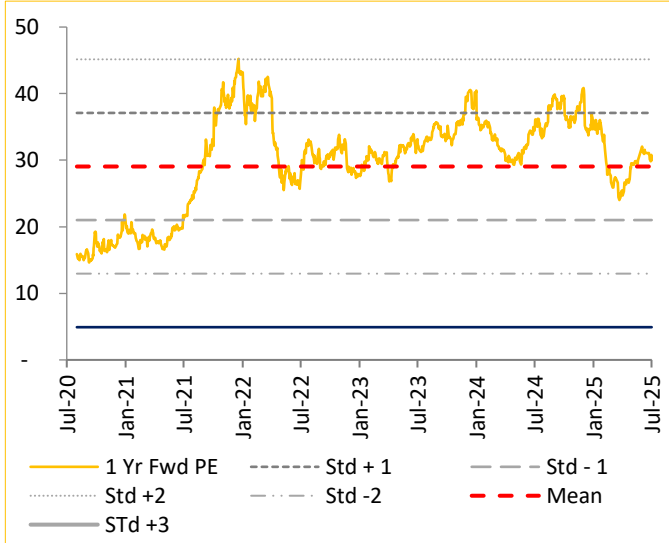
Source: LTIM, Choice Institutional Equities

Attrition rate remains flattish at 14.4%

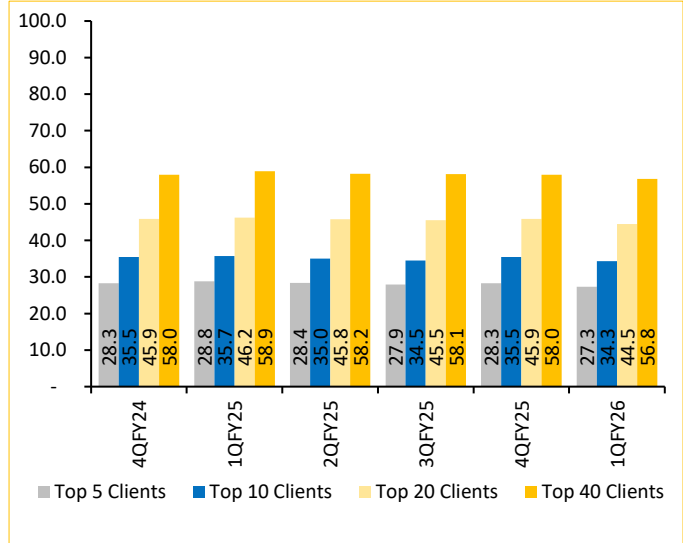
Source: LTIM, Choice Institutional Equities

Onshore & Onsite mix

Source: LTIM, Choice Institutional Equities

1 Year Forward PE Band

Source: LTIM, Choice Institutional Equities

Revenue contribution of top clients

Source: LTIM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24		FY25	FY26E	FY27E	FY28E
Revenue	4,106	4,287	4,493	4,717	5,081	5,557
Gross profit	3,31,830	3,55,170	3,80,081	4,04,922	4,39,125	4,80,712
EBITDA	94,745	1,02,248	1,07,543	1,17,438	1,28,429	1,44,240
Depreciation	61,077	63,874	64,949	68,803	75,790	86,554
EBIT	7,227	8,189	9,915	9,629	9,750	10,350
Other income	53,850	55,685	55,034	59,174	66,040	76,204
Interest expense	5,569	7,019	9,897	15,554	16,577	18,271
PAT	44,083	45,821	45,987	52,909	59,131	68,061
EPS	148.8	154.5	155.0	178.4	199.4	229.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	4.4	4.8	5.0	7.7	9.4
Gross Profit	7.0	7.0	6.5	8.4	9.5
EBITDA	4.6	1.7	5.9	10.2	14.2
EBIT	3.4	(1.2)	7.5	11.6	15.4
Margin Ratios (%)					
EBITDA Margin	18.0	17.1	17.0	17.3	18.0
EBIT Margin	15.7	14.5	14.6	15.0	15.9
Profitability (%)					
ROE	22.9	20.2	20.3	19.9	20.1
ROIC	23.6	20.5	19.3	19.0	19.4
ROCE	21.9	19.7	19.0	18.9	19.5
Valuation					
OCF / Net profit (%)	101.8%	82.6%	90.1%	97.6%	95.0%
BVPS (x)	676.6	767.3	881.0	1002.7	1142.5
Free Cash flow yield(%)	0.7	1.3	1.0	1.0	1.0

Source: LTIM, Choice Institutional Equities

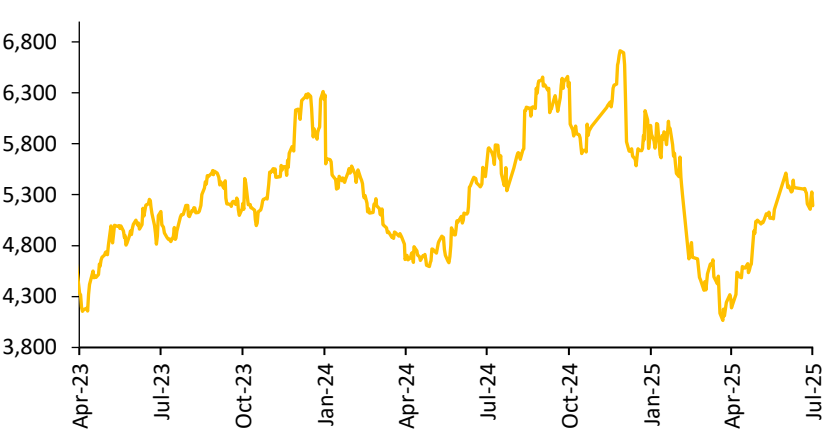
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	21,224	25,406	28,088	31,088	34,088
Goodwill & intangible assets	11,927	12,036	12,836	14,136	15,636
Investments	1,21,549	1,33,219	1,48,219	1,72,219	1,96,219
Cash & Cash equivalents	28,160	35,882	44,031	50,153	59,838
Other non-current assets	-	-	-	-	-
Other current assets	92,770	99,757	1,10,190	1,18,481	1,28,087
Total assets	2,75,630	3,06,300	3,43,364	3,86,077	4,33,868
Shareholder's funds	2,00,172	2,26,983	2,60,605	2,96,598	3,37,965
Borrowings	92	132	162	192	222
Minority interest	407	23	-	-	-
Other non-current liabilities	17,934	19,526	21,726	24,726	27,726
Other current liabilities	57,025	59,636	60,871	64,562	67,955
Total equity & liabilities	2,75,630	3,06,300	3,43,364	3,86,077	4,33,868

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	56,695	45,458	53,340	64,481	72,399
Cash Flows From Investing	(39,121)	(17,382)	(30,466)	(38,006)	(40,406)
Cash Flows From Financing	(22,763)	(25,653)	(19,280)	(23,109)	(26,664)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	22.9%	20.2%	20.3%	19.9%	20.1%
Net Profit Margin	12.9%	12.1%	13.1%	13.5%	14.2%
Asset Turnover	1.4	1.3	1.2	1.2	1.2
Financial Leverage	1.4	1.3	1.3	1.3	1.3

Historical share price chart: LTIMindtree Limited



Date	Rating	Target Price
January 18, 2024	NEUTRAL	6,475
March 18, 2024	BUY	5,697
April 25, 2024	BUY	5,005
July 18, 2024	REDUCE	5,715
October 18, 2024	REDUCE	6,642
March 28, 2025	BUY	5,445
April 24, 2025	REDUCE	4,680
July 18, 2025	REDUCE	5,360

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

Disclaimer

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