

LTIMindtree Limited

March 28, 2025 | CMP: INR 4,650 | Target Price: INR 5,445

BUY

Expected Share Price Return: 17.1% | Dividend Yield: 1.4% | Expected Total Return: 18.5%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	LTIM IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	6,765/4,240
Mkt Cap (Bn)	INR 1,377.8/ \$16.0
Shares o/s (Mn)	296.2
3M Avg. Daily Volume	3,88,268

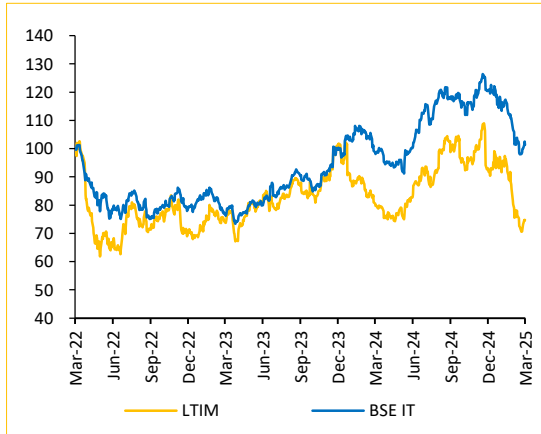
Change in CEBPL Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	414.4	416.6	(0.5)	460.7	462.4	(0.4)
GPM (%)	28.9	28.9	0 bps	29.2	29.1	10 bps
EBIT	67.6	67.8	(0.2)	77.1	76.9	0.3
EBITM %	16.3	16.3	5 bps	16.7	16.6	10 bps
EPS	191.1	191.6	(0.3)	217.8	217.4	0.2

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus	Dev. %
Revenue	96.6	96.4	0.2
EBIT	13.2	13.6	(2.9)
EBITM %	13.8	14.1	(30) Bps
PAT	10.8	11.4	(5.3)

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	331.8	355.2	380.5	414.4	460.7
YoY (%)	27.1	7.0	7.1	8.9	11.2
EBIT	53.9	55.7	57.9	67.6	77.1
EBITM %	16.2	15.7	15.2	16.3	16.7
Adj PAT	44.1	45.8	48.2	56.6	64.5
EPS	149.0	154.9	162.8	191.1	217.8
ROE %	26.6	22.9	20.4	21.0	21.1
ROCE %	29.3	25.1	22.4	23.2	23.4
PE(x)	31.1	29.9	28.4	24.2	21.3

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	68.57	68.60	68.60
FIIs	7.45	7.39	7.28
DIIs	14.88	14.79	14.12
Public	9.10	9.22	10.00

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	1.4	31.8	2.8
LTIM	(25.3)	0.4	(7.1)



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Analyzing Q3 Results in Light of Trump Tariffs & Macroeconomic Challenges

LTIM reported in-line Revenue, EBIT & PAT missed estimates.

- Revenue for Q3FY25 came at INR 96.6Bn up 7.1% YoY and 2.4% QoQ (vs consensus est. at INR 96.4Bn).
- EBIT for Q3FY25 came at INR 13.2Bn, down 4.1% YoY and 8.9% QoQ (vs consensus est. at INR 13.6Bn). EBIT margin was down 162bps YoY and 170bps QoQ to 13.8% (vs consensus est. at 14.1%).
- PAT for Q3FY25 stood at INR 10.8Bn, down 7.1% YoY and 13.2% QoQ (vs consensus est. at INR 11.4Bn).

LTIM secures record TCV deal worth USD1.68Bn; Caution remains amid potential AI-driven productivity impact on a Hi-tech client:

- LTIM posted strong Q3FY25 with record TCV of USD1.68Bn, a 29% QoQ increase, signalling a solid foundation for future revenue growth. Deal composition focused on cost reduction, productivity, and vendor consolidation, with signs of recovery in short-cycle BFSI deals. Key wins included USD50Mn manufacturing deal, 2 major BFSI contracts, and 17 new logos. AI played a key role in LTIM's success, highlighting its "AI in everything" strategy. **Q4FY25 growth looks promising, but caution persists due to potential AI-driven productivity impacts on a Hi-Tech client.** While productivity gains are expected to be margin-neutral, the long-term goal is to strengthen client relationships & expand market share. We expect continued growth in Q4FY25 & stronger FY26 than FY25, driven by deal ramp-ups.
- The appointment of Mr. Lambu as CEO is positive development and should provide the company with the growth momentum it needs. We expect that his leadership will help address the top-level attrition that has been a challenge for LTIM.

Conservative margin expansion outlook due to higher SG&A investments vs. 17-18% medium-term guidance: EBIT margin for Q3FY25 came at 13.8%, down 170 bps from 15.5% in Q2FY25, primarily due to wage hikes impacting 220bps. Cost optimization efforts helped improve margins by 50bps sequentially, and favorable forex movements also supported EBIT. Management anticipates margin recovery in Q4FY25, but absorbing wage hikes will take time. LTIM targets EBIT margins of 17%-18% medium-term. However, we maintain a conservative outlook on margin expansion, factoring in higher SG&A investments and a challenging demand environment, projecting 100-150bps below guidance. However, long-term recovery relies on revenue growth, cost optimization, and better utilization for faster improvement. Attrition rates also remains elevated at 14.3%.

LTIM faces higher risk than peers as 75% of its revenue comes from North America(majorly US): LTIM could encounter revenue challenges due to uncertainty over the Fed's interest rate decisions and concerns about a potential US economic slowdown. With 75% of its revenue from North America, reduced IT spending or delayed contract renewals in key sectors may impact growth. Currency volatility also poses margin risks, though easing inflation and stable tariffs could boost demand.

View and Valuation: LTIM's performance presents a mixed outlook, with margin pressures persisting over the past few quarters, which have hindered overall performance. Challenges in managing AI productivity are impacting the hi-tech client segment, and a conservative margin expansion outlook due to increased SG&A investments further weighs on prospect. Thus, we are lowering our target price to INR5,545 but upgrading our rating to 'BUY'. This adjustment reflects a reduced PE multiple of 25x (earlier 32.5x), based on FY27E EPS estimate of INR 217.8.

LTIMindtree Ltd.	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)
Revenues (INR Mn)	96,609	90,166	7.1	94,329	2.4
Employee cost	69,447	62,842	10.5	66,915	3.8
Gross Profit (INR Mn)	27,162	27,324	(0.6)	27,414	(0.9)
Gross Margin (%)	28.1	30.3	(219) bps	29.1	(95) bps
Other costs	11,229	11,475	(2.1)	10,421	7.8
Depreciation	2,644	1,990	32.9	2,411	9.7
EBIT (INR Mn)	13,289	13,859	(4.1)	14,582	(8.9)
EBIT Margin (%)	13.8	15.4	(162) bps	15.5	(170) bps
Other income	2,125	2,195	(3.2)	2,989	(28.9)
Interest	689	607	13.5	703	(2.0)
PBT	14,725	15,447	(4.7)	16,868	(12.7)
Tax	3,858	3,754	2.8	4,352	(11.4)
PAT (INR Mn)	10,854	11,689	(7.1)	12,510	(13.2)
Basic EPS (INR)	36.7	39.5	(7.2)	42.3	(13.3)

Source: Company, CEBPL

Management Call - Highlights

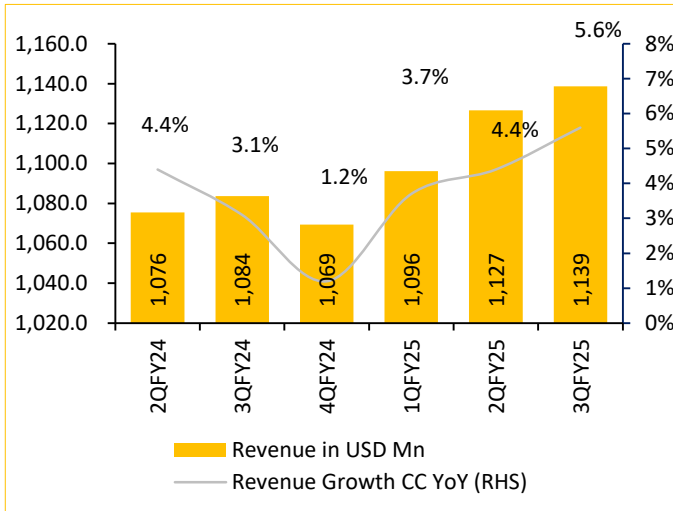
- TTM attrition rate remained stable at 14.3% in Q3FY25, consistent with the 14.5% reported in Q2.
- In Q3 FY25, the company onboarded 2,362 employees, bringing the YTD new hires to 5,150. The total headcount stood at 86,800 at the end of Q3FY25.
- The utilization rate (excluding trainees) decreased to 85.4% in Q3FY25, compared to 87.7% in the previous quarter. This decrease aligns with the company's focus on strengthening the bench capacity to support anticipated future growth and deal ramp-ups.
- Management indicated that their comfortable range for utilization is 85% to 86%.
- LTIM and Microsoft entered a partnership to accelerate AI innovation and drive digital transformation for global enterprises.
- LTIM collaborated with AWS to launch industry-specific Gen.AI solutions. Our Gen.AI platform, AI frameworks, and accelerators combined with AWS's robust Gen.AI capabilities enable rapid development and deployment of customized Gen.AI solutions across industries.
- LTIM developed "Smart Underwriter", an Agentic AI Solution powered by ServiceNow.
- LTIM and GitHub established a strategic alliance to enhance AI-driven software engineering.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Income Statement						
Revenues (USD Mn)	1,076	1,084	1,069	1,096	1,127	1,139
Revenues (INR Mn)	89,054	90,166	88,929	91,426	94,329	96,609
Gross Profit (INR Mn)	25,527	27,324	24,773	25,994	27,414	27,162
Gross Margin (%)	28.7	30.3	27.9	28.4	29.1	28.1
EBIT (INR Mn)	14,231	13,859	13,087	13,709	14,582	13,289
EBIT Margin (%)	16.0	15.4	14.7	15.0	15.5	13.8
PAT (INR Mn)	11,618	11,689	10,999	11,338	12,510	10,854
Basic EPS (INR)	39.3	39.5	37.2	38.3	42.3	36.7
Operating Metrics						
Revenue - Geography (%)						
North America	73.4	72.7	73.8	75.1	75.0	74.7
Europe	15.3	14.5	14.6	14.4	14.4	13.8
RoW	11.3	12.8	11.6	10.5	10.6	11.5
Total	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
Tech, Media & Telecom	23.8	22.9	24.3	25.6	25.4	23.7
Manufacturing & Resources	17.9	20.3	18.6	18.5	18.1	19.3
Consumer	15.3	14.7	15.1	14.5	14.5	14.3
Health, Life Science & Public	6.5	6.5	6.9	6.2	6.4	6.3
Total	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
Top 10 Clients	34.3	35.3	35.5	35.7	35.0	34.5
Top 20 Clients	45.2	45.9	45.9	46.2	45.8	45.5
Top 40 Clients	57.6	58.5	58.0	58.9	58.2	58.1
Active Clients	737	739	738	748	742	742
New Clients Added	30	23	30	27	22	23
Employee Metrics						
Software Professionals	78,276	77,203	76,460	76,837	79,374	81,641
Sales & Support	5,256	5,268	5,190	5,097	5,064	5,159
Total	83,532	82,471	81,650	81,934	84,438	86,800
Effort Mix (%)						
Offshore	85.2	85.0	84.9	84.6	84.5	84.6
Onsite	14.8	15.0	15.1	15.4	15.5	15.4
Total	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
Utilization (%)	86.6	87.4	86.9	88.3	87.7	85.4

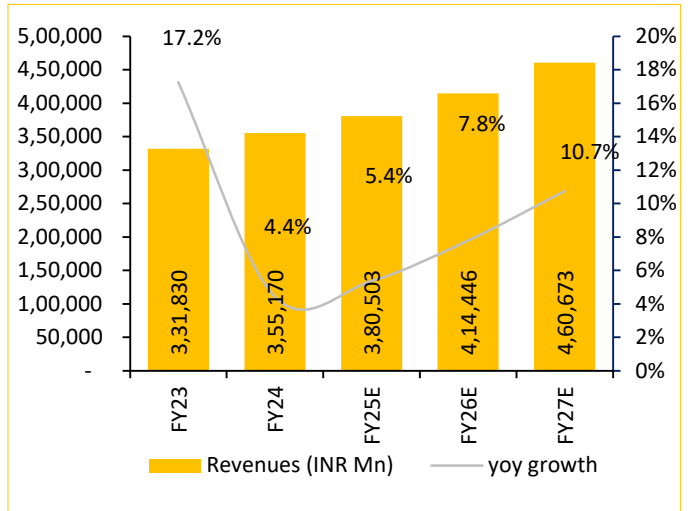
Source: Company, CEBPL

Decent revenue growth



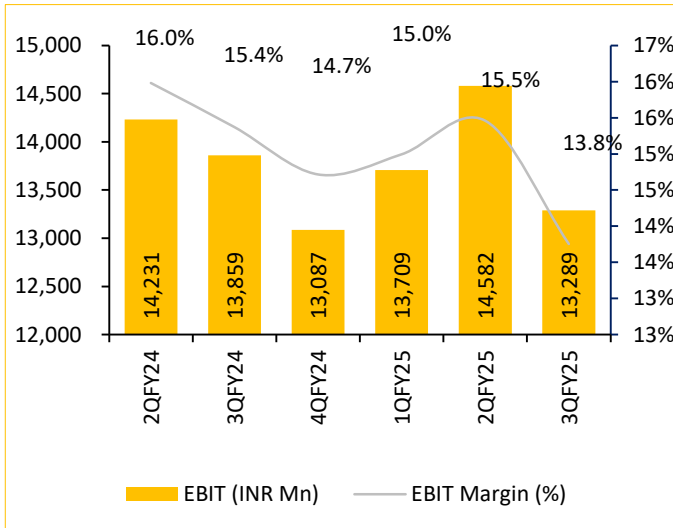
Source: Company, CEBPL

Revenue expected to grow at 9.3% CAGR over FY25E-27E



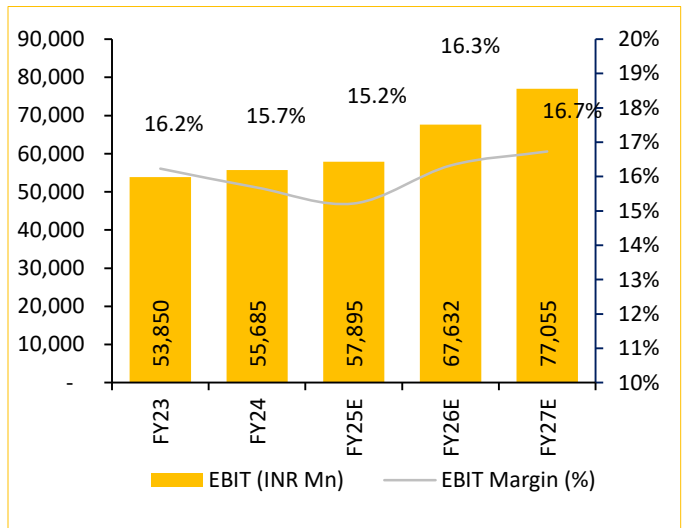
Source: Company, CEBPL

EBIT Margins impacted due to wage hikes



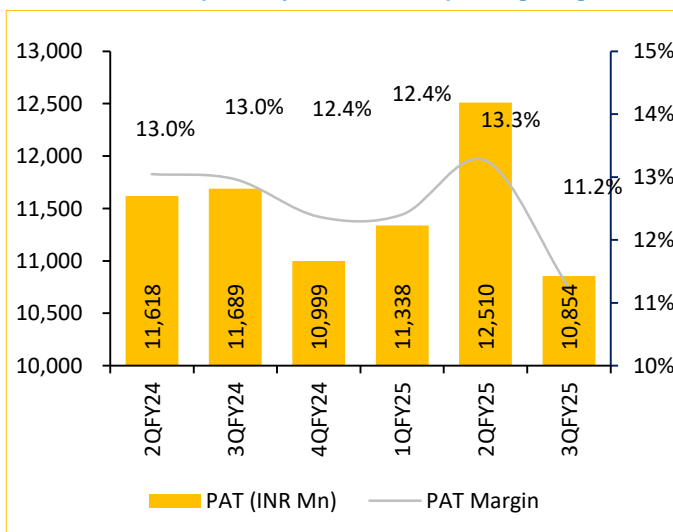
Source: Company, CEBPL

EBIT expected to grow at 15.4% CAGR over FY25E-27E



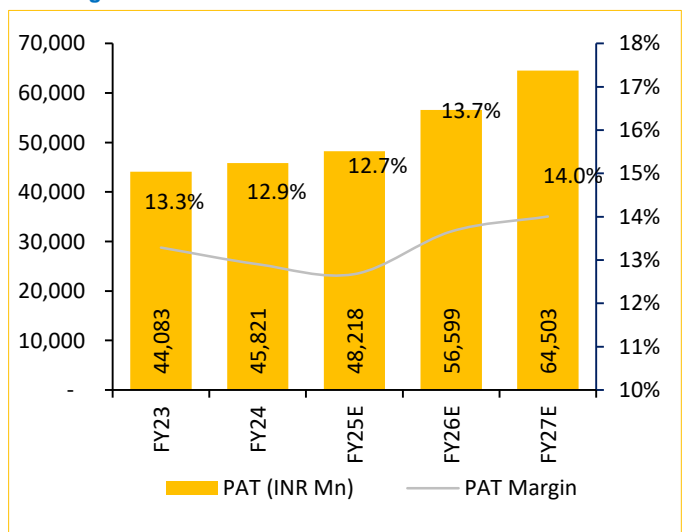
Source: Company, CEBPL

PAT decreased sequentially due to lower operating margins



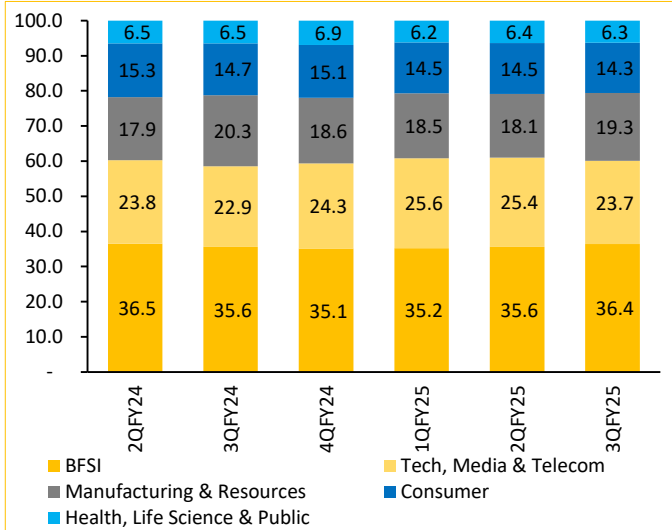
Source: Company, CEBPL

PAT to grow at 15.7% CAGR over FY25E-27E



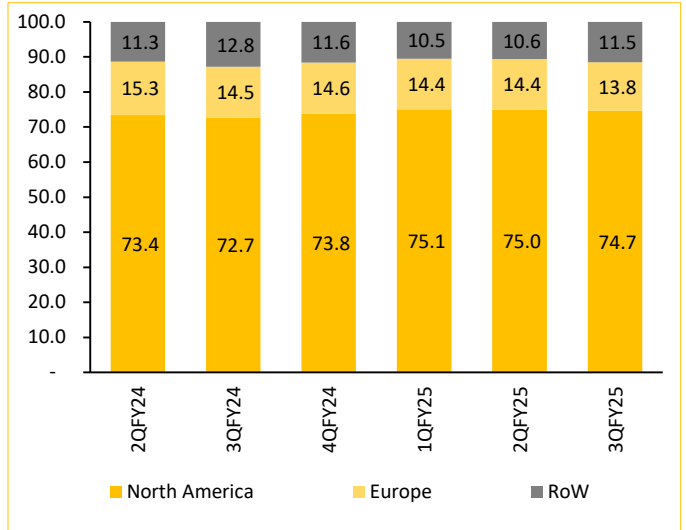
Source: Company, CEBPL

Growth led by BFSI & Manufacturing vertical



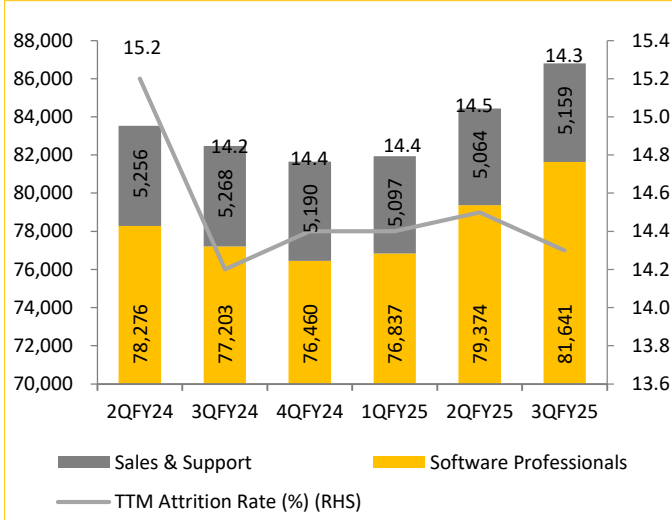
Source: Company, CEBPL

Growth led by ROW markets



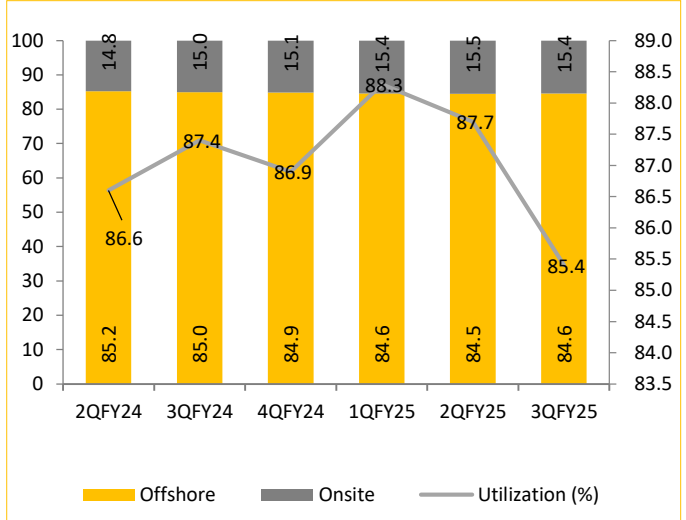
Source: Company, CEBPL

Attrition rate remained elevated



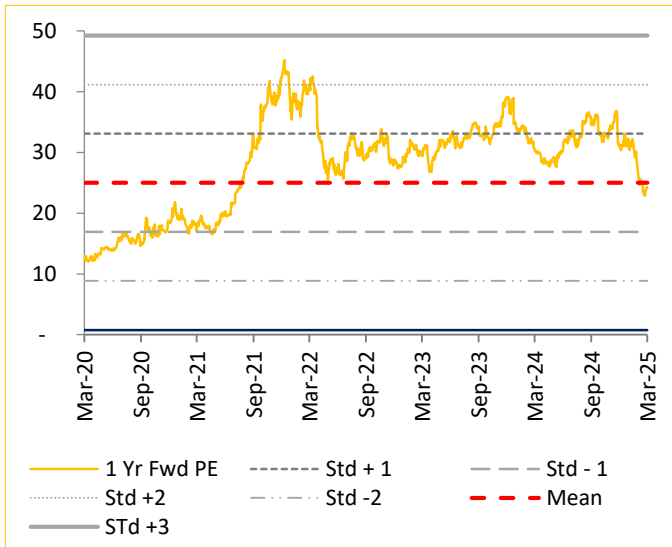
Source: Company, CEBPL

Onshore & Onsite mix



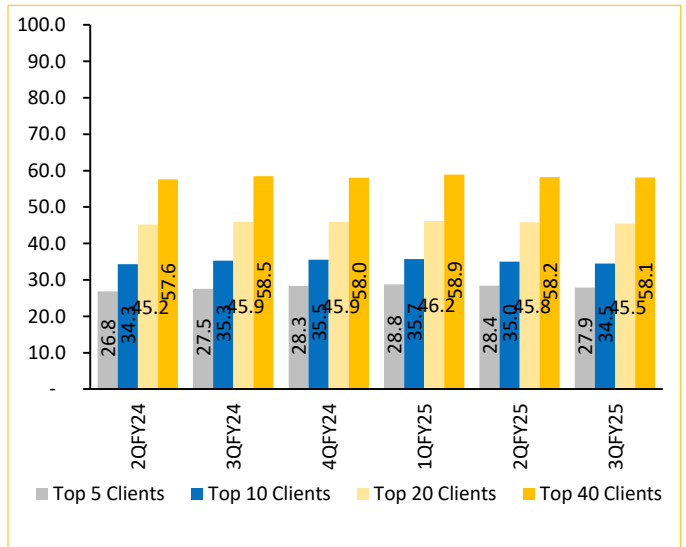
Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Revenue contribution of top clients



Source: Company, CEBPL

Income Statement

Income Statement (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	4,106	4,287	4,517	4,869	5,392
Revenue	3,31,830	3,55,170	3,80,503	4,14,446	4,60,673
Gross profit	94,745	1,02,248	1,09,840	1,19,936	1,34,640
EBITDA	61,077	63,874	67,756	77,364	87,651
Depreciation	7,227	8,189	9,860	9,732	10,595
EBIT	53,850	55,685	57,895	67,632	77,055
Other income	5,569	7,019	9,740	9,947	11,056
Interest expense	1,504	2,217	2,901	2,686	2,764
Exceptional items	-	-	-	-	-
Reported PAT	44,083	45,821	48,218	56,599	64,503
EPS (INR)	149	155	163	191	218

Source: Company, CEBPL

Balance Sheet

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	1,02,222	1,20,392	1,40,288
Cash & Cash equivalents	29,320	28,160	40,386	43,388	47,470
Other non-current assets	10,124	11,949	13,331	14,941	16,819
Other current assets	95,120	92,770	1,00,370	1,09,258	1,19,472
Total assets	2,34,961	2,75,630	3,14,564	3,49,399	3,88,873
Shareholder's funds	1,65,921	2,00,172	2,36,651	2,68,904	3,05,662
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	3,14,564	3,49,399	3,88,873

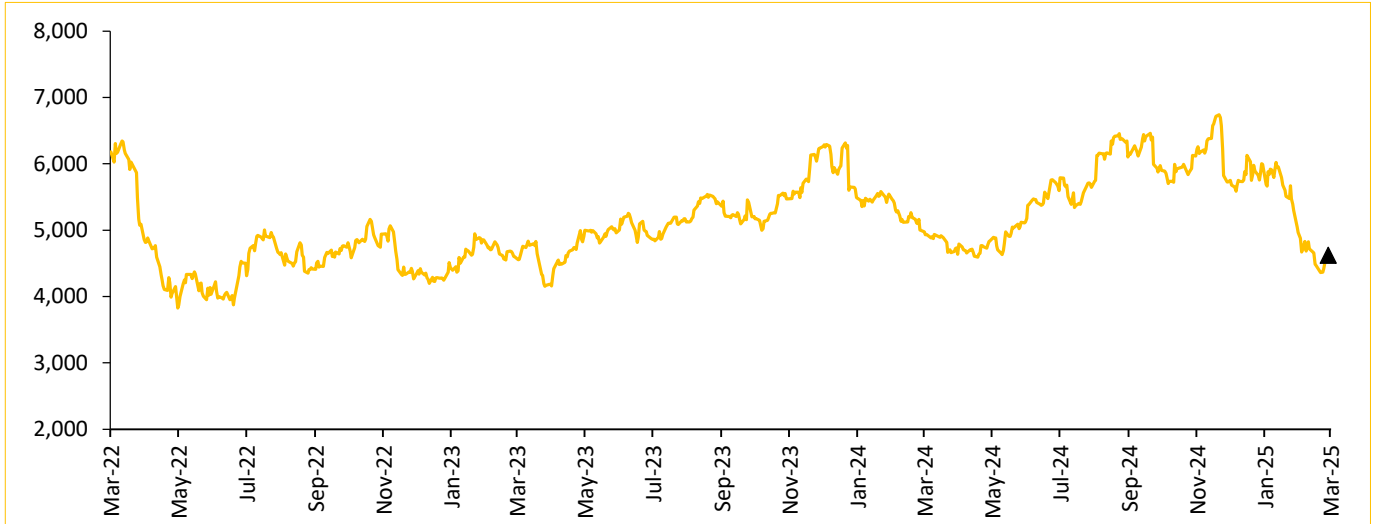
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows from Operations	30,946	56,695	51,184	57,688	64,053
Cash Flows from Investing	(3,309)	(39,121)	(25,960)	(29,436)	(31,402)
Cash Flows from financing	(19,317)	(22,688)	(15,005)	(27,402)	(30,882)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	27.1	7.0	7.1	8.9	11.2
Gross Profit	22.1	7.9	7.4	9.2	12.3
EBITDA	16.4	4.6	6.1	14.2	13.3
EBIT	15.8	3.4	4.0	16.8	13.9
Margin Ratios (%)					
Gross Profit Margin	28.6	28.8	28.9	28.9	29.2
EBITDA Margin	18.4	18.0	17.8	18.7	19.0
EBIT Margin	16.2	15.7	15.2	16.3	16.7
Profitability (%)					
ROE	26.6	22.9	20.4	21.0	21.1
ROIC	24.9	21.3	19.0	19.5	19.6
ROCE	29.3	25.1	22.4	23.2	23.4
Valuation					
OCF / Net profit (%)	70.2	123.7	106.2	101.9	99.3
Book Value Per Share (x)	560.7	675.8	798.9	907.7	1,031.8
Free Cash Flow Yield (%)	2.0	0.7	1.2	1.4	1.5

Source: Company, CEBPL

Historical Price Chart: LTIMindtree Limited



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BUY	The security is expected to generate upside of 15% or more over the next 12 months
HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

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