

## Delay in margin expansion

17 January 2025

LTIMindtree's (LTIM IN) Q3 performance was steady in the backdrop of a seasonally weak quarter due to furloughs. Deal wins came in strong at USD 1.68bn in Q3. This is factoring in renewals, which typically see some bump-up in Q3 every year. Steady TCV provides visibility for future growth. Q4 will likely report revenue growth and margins may rise as the impact of wage hike seems behind now. LTIM is seeing some green shoots in verticals such as BFSI, Hi-Tech and Retail and is confident that discretionary spends may revive in FY26. In the medium term, LTIM may benefit from deal momentum and vendor consolidation opportunities. We do not see any risk to its target of USD 10bn revenues by FY31/32. The company continues to aspire for 17-18% EBIT margin in 2-3 years' time. However, due to a major margin drop in Q3, the 'margin expansion' story seems to be in jeopardy for now. We expect some delay on that front – Recommend **Accumulate**.

**Growth led by the US and BFSI:** LTIM's revenue grew 1.8% QoQ/5.6% YoY in CC. USD revenue grew 1.1% QoQ/5.1% YoY. INR revenue growth was 2.4% QoQ/7.1% YoY. Growth in Q3 was led by North America (75% of the revenue mix), up 0.7% QoQ and 8% YoY. Revenue from Europe was weak, down 2.7% QoQ. RoW revenue grew 9% QoQ in Q3. BFSI and Manufacturing led Q3 growth, up 3.4% QoQ/8.1% QoQ respectively. LTIM reported a strong TCV of USD 1.68bn in Q3. LTM attrition was down 20bps QoQ to 14.3%. LTIM added 2.4K headcounts in Q3.

**Margin declined sequentially:** LTIM's EBIT margin declined by 170bps sequentially to 13.8%. Most of the drop in margin was on account of wage hikes in Q3. Wage hike-led margin decline was 220bps. LTIM has hiked wages for its employees, effective 1 October 2025. There was a 50bps tailwind in Q3 due to cost optimization initiatives as regards margins. LTIM is working on long-term margin levers such as cost optimization in sub cons, pyramid correction (it hired 1,400 freshers in Q3) and continued focus on utilization improvement. LTIM also mentioned that it continues to aspire for 17-18% EBIT margin in the 2-3 years.

**Recommend Accumulate; TP pared to INR 6,430:** We favor LTIM as it is riding on the strength of the BFSI vertical of the erstwhile LTI and on Travel and TMT specialty of Mindtree. LTIM continues to win large deals (it won two deals worth USD 50mn+ each in Q3 and is in pursuit of more such wins).

We do not see any risk to LTIM's revenue growth story, given no major hurdle to its FY31/FY32 revenue aspirations. Its margin expansion story may be delayed by a few quarters given weak Q3. We recommend **Accumulate** with TP pared to INR 6,430 from INR 6,820, [as we cut our margin estimates in FY 26E/FY27E] while we continue to value this company based on 30x FY27E EPS of INR 214. Key downside risks are weaker-than-expected revenue growth and any sudden change in leadership.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	331,830	355,170	381,100	421,634	465,970
YoY (%)	27.1	7.0	7.3	10.6	10.5
EBITDA (Rs mn)	61,077	63,874	65,772	76,917	88,245
EBITDA margin (%)	18.4	18.0	17.3	18.2	18.9
Adj PAT (Rs mn)	44,791	45,846	46,905	55,945	63,575
YoY (%)	13.4	2.4	2.3	19.3	13.6
Fully DEPS (Rs)	151.3	154.5	158.1	188.6	214.4
RoE (%)	29.0	25.0	22.1	23.4	23.5
RoCE(%)	27.3	22.2	21.5	25.0	28.5
P/E(x)	39.5	38.7	37.8	31.7	27.9
EV/EBITDA (x)	28.5	27.3	26.1	22.0	18.8

Note: Pricing as on 16 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 6,430**

Upside: **8%**

CMP: **INR 5,979**

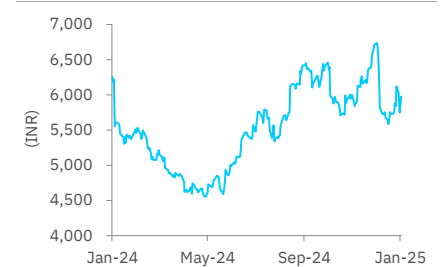
As on 16 January 2025

### Key data

Bloomberg	LTIM IN
Reuters Code	LTIM.NS
Shares outstanding (mn)	296
Market cap (INR bn/USD mn)	1771/20461
Enterprise Value (INR bn/USD mn)	1693/19560
Avg daily volume 3M (INR mn/USD mn)	2946/34
52 week high/low	6768/4514
Free float (%)	31

Note: as on 16 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY24	FY24	FY25	FY25
Promoter	68.6	68.6	68.6	68.6
% Pledged	-	-	-	-
FII	8.7	7.9	7.3	7.4
DII	12.9	13.6	14.2	14.9
Others	9.8	10.0	9.9	9.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.6)	(5.3)	5.8
LTIMindtree	(6.0)	7.5	(4.1)
NSE Mid-cap	(8.4)	(5.5)	14.3
NSE Small-cap	(8.6)	(7.4)	13.6

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Net Revenues	331,830	355,170	381,100	421,634	465,970
<b>EBITDA</b>	<b>61,077</b>	<b>63,874</b>	<b>65,772</b>	<b>76,917</b>	<b>88,245</b>
Less :- Depreciation & Amortization	7,227	8,189	9,974	11,384	12,581
<b>EBIT</b>	<b>53,850</b>	<b>55,685</b>	<b>55,798</b>	<b>65,533</b>	<b>75,664</b>
Add:- Non operating Income	6,092	6,901	8,365	8,944	9,055
<b>PBT</b>	<b>58,603</b>	<b>60,487</b>	<b>63,185</b>	<b>75,094</b>	<b>85,335</b>
Less :- Taxes	13,812	14,641	16,281	19,149	21,761
<b>Adjusted PAT</b>	<b>44,791</b>	<b>45,846</b>	<b>46,905</b>	<b>55,945</b>	<b>63,575</b>
<b>Reported PAT</b>	<b>44,791</b>	<b>45,846</b>	<b>46,905</b>	<b>55,945</b>	<b>63,575</b>
<b>Balance Sheet (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Share Capital	296	296	296	296	296
Reserves	165,625	199,875	224,190	253,192	286,149
Minority Interest	71	92	92	92	92
Other Liabilities	14,143	17,934	17,934	17,934	17,934
<b>Total Liabilities</b>	<b>180,135</b>	<b>218,198</b>	<b>242,513</b>	<b>271,515</b>	<b>304,472</b>
Gross Block	28,610	32,564	43,997	56,646	70,625
Less:- Accumulated Depreciation	7,227	8,189	18,163	29,547	42,128
Net Block	21,383	24,375	25,834	27,099	28,497
Investments	7,165	19,902	19,902	19,902	19,902
Cash & cash equivalents	29,320	28,160	50,297	76,516	106,416
Net Working Capital	87,712	102,872	103,592	105,109	106,769
Other Assets	34,555	42,889	42,889	42,889	42,889
<b>Total Assets</b>	<b>180,135</b>	<b>218,198</b>	<b>242,513</b>	<b>271,515</b>	<b>304,472</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Cash profit adjusted for non cash items	47,430	49,351	51,285	60,874	69,590
Add/Less : Working Capital Changes	(7,622)	(15,160)	(720)	(1,517)	(1,660)
Operating Cash Flow	39,808	34,191	50,565	59,356	67,930
Less:- Capex	5,638	3,954	(11,433)	(12,649)	(13,979)
<b>Free Cash Flow to Firm</b>	<b>45,446</b>	<b>38,145</b>	<b>39,132</b>	<b>46,707</b>	<b>53,951</b>
Financing Cash Flow	-	-	(22,589)	(26,943)	(30,618)
Investing Cash Flow	10,226	8,638	(5,839)	(6,194)	(7,413)
Net change in Cash	50,034	42,829	22,137	26,220	29,900
<b>Ratio Analysis</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Income Statement Ratios (%)</b>					
Revenue Growth	17.2	4.4	5.5	9.7	10.5
EBITDA Growth	16.4	4.6	3.0	16.9	14.7
PAT Growth	13.4	2.4	2.3	19.3	13.6
EBITDA Margin	18.4	18.0	17.3	18.2	18.9
Net Margin	13.5	12.9	12.3	13.3	13.6
<b>Return &amp; Liquidity Ratios</b>					
Net Debt/Equity (x)	(0.2)	(0.1)	(0.2)	(0.3)	(0.4)
ROE (%)	29.0	25.0	22.1	23.4	23.5
ROCE (%)	27.3	22.2	21.5	25.0	28.5
<b>Per Share data &amp; Valuation Ratios</b>					
Diluted EPS (INR/Share)	151.3	154.5	158.1	188.6	214.4
EPS Growth (%)	13.5	2.1	2.4	19.3	13.6
Book Value	560.7	674.9	757.2	855.0	966.1
DPS (INR/Share)	60.5	61.8	63.3	75.5	85.7
P/E Ratio (x)	39.5	38.7	37.8	31.7	27.9
EV/EBITDA (x)	28.5	27.3	26.1	22.0	18.8
Price/Book (x)	10.7	8.9	7.9	7.0	6.2
Dividend Yield (%)	1.0	1.0	1.1	1.3	1.4

Note: Pricing as on 16 January 2025; Source: Company, Elara Securities Estimate

### Quarterly financials

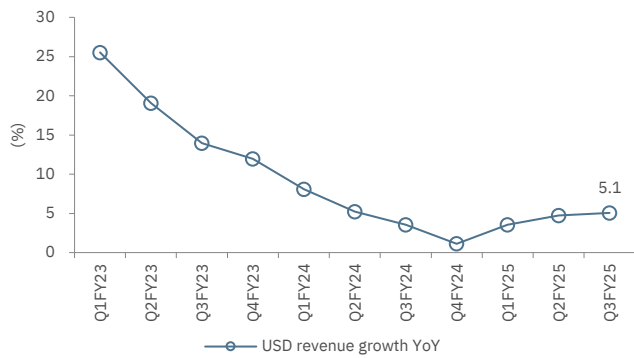
(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues(USD mn)	1,139	1,084	5.1	1,127	1.1	1,140.0	(0.1)
Revenue	96,609	90,166	7.1	94,329	2.4	95,760	0.9
Operating expenditure	80,676	74,317	8.6	77,336	4.3	80,344	0.4
Cost of revenues	68,785	63,224	8.8	65,277	5.4	68,087	1.0
SG&A expenses	11,891	11,093	7.2	12,059	(1.4)	12,257	(3.0)
EBITDA	15,933	15,849	0.5	16,993	(6.2)	15,416	3.4
Depreciation	2,644	1,990	32.9	2,411	9.7	2,490	
EBIT	13,289	13,859	(4.1)	14,582	(8.9)	12,926	2.8
Other income	2,125	2,195		2,989		2,676	
PBT	14,725	15,447	(4.7)	16,868	(12.7)	14,935	(1.4)
Total tax	3,858	3,754	2.8	4,352	(11.4)	3,808	1.3
Adjusted PAT	10,867	11,693	(7.1)	12,516	(13.2)	11,126	(2.3)
Reported EPS	36.6	39.4	(7.0)	37.6	(2.6)	37.5	(2.3)

Source: Company, Elara Securities Research

### Conference call highlights

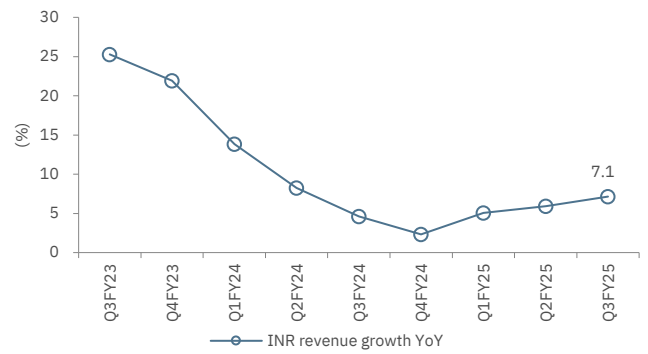
- ▶ **CY25 outlook:** LTIM is positive on CY25 spending given promising deal activity in the market. This confidence is also a result of strong TCV in Q3. LTIM continues to chase large deals. It continues to see projects going into actual production – It is proactively offering tailored-made AI solutions and is not waiting for clients to approach it. This proactive approach is being rewarded – The share of work is spiking for LTIM versus the competition. Hence, LTIM continues to gain wallet share. Per LTIM, it has not seen two years of weak discretionary spending. So, spend revival is imminent, in its view.
- ▶ **Productivity benefits:** LTIM is passing on some of the productivity benefits to clients in terms of AI deals. This is only to a certain set of large clients. LTIM is first generating benefits from the deal and then passing on a part to its clients. So, there is no impact on the margin profile of the deal. Clients are also rewarding this approach by offering more work.
- ▶ **Manufacturing and BFSI:** Per LTIM, in the Manufacturing vertical, it witnessed the largest-ever deal win in Q3 (two large deals won worth USD 50mn+ each). The pipeline is strong in this vertical. LTIM's exposure to the Auto vertical is lower as it deals more with industrial manufacturing. Regulatory-related spending in BFS continues to drive growth and the pipeline is strong in this vertical.

**Exhibit 1: USD revenue trend**



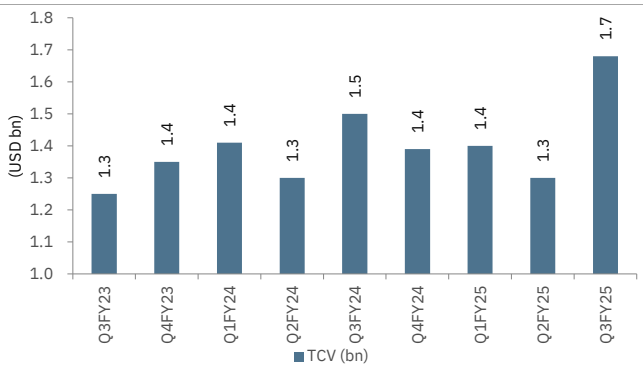
Source: Company, Elara Securities Research

**Exhibit 2: INR revenue trend**



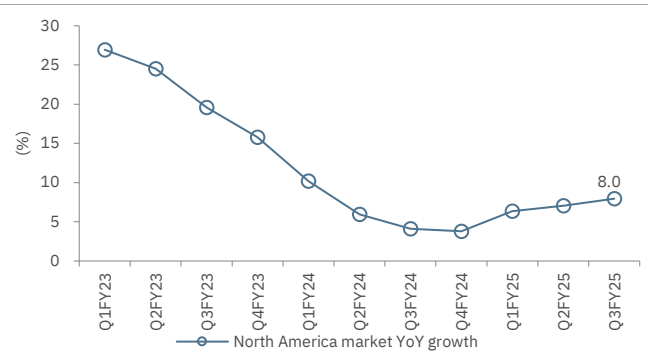
Source: Company, Elara Securities Research

**Exhibit 3: Deal wins robust**



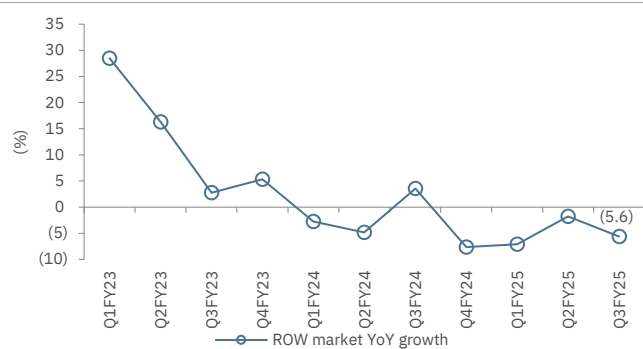
Source: Company, Elara Securities Research

**Exhibit 4: North America market recovers**



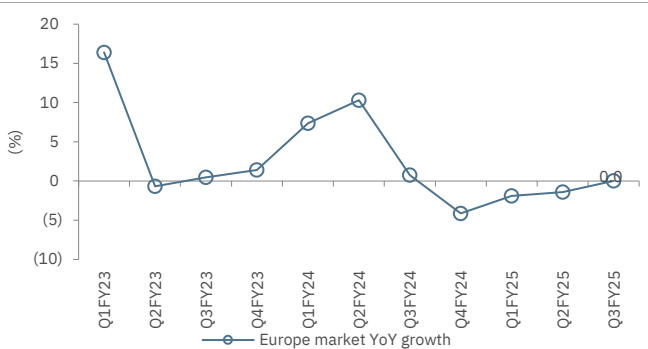
Source: Company, Elara Securities Research

**Exhibit 5: RoW market still weak**



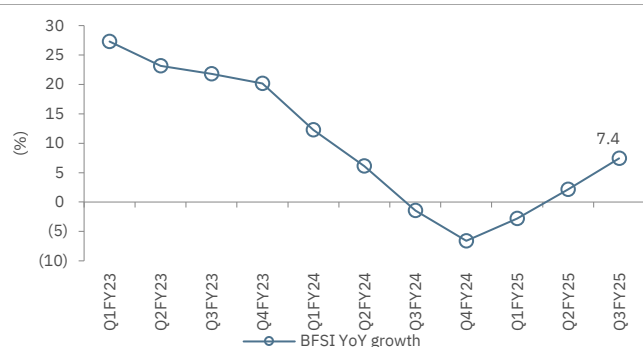
Source: Company, Elara Securities Research

**Exhibit 6: Europe seeing steady recovery**



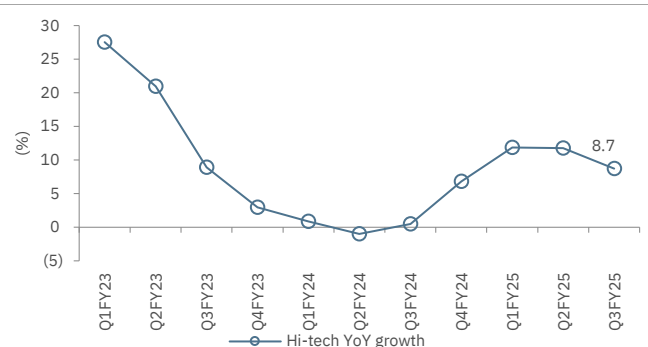
Source: Company, Elara Securities Research

**Exhibit 7: BFSI recovery visible**



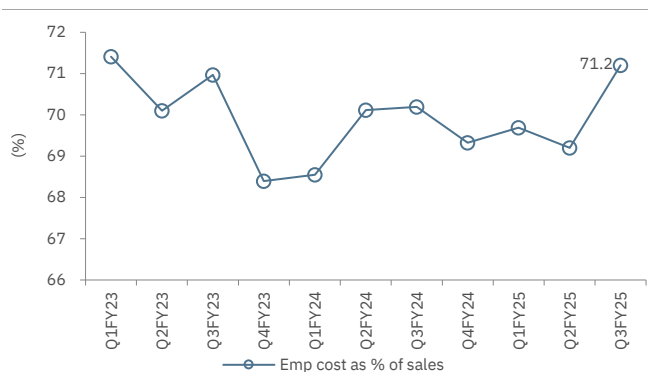
Source: Company, Elara Securities Research

**Exhibit 8: Hi-Tech growth trend**



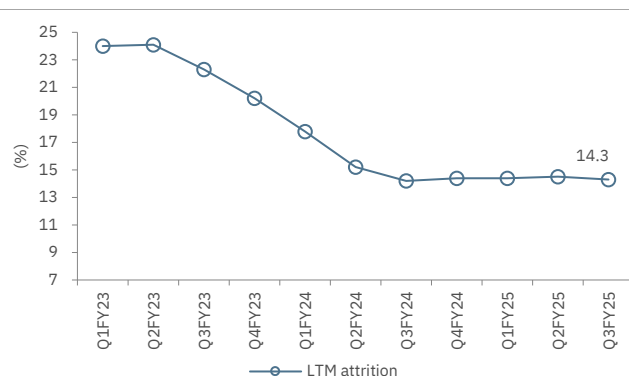
Source: Company, Elara Securities Research

**Exhibit 9: Costs have been increasing**



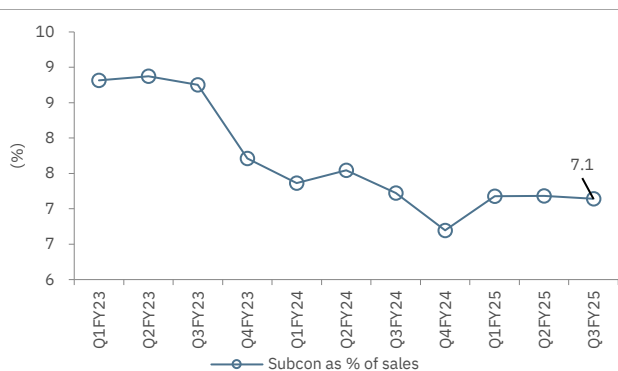
Source: Company, Elara Securities Research

**Exhibit 10: LTM attrition steady**



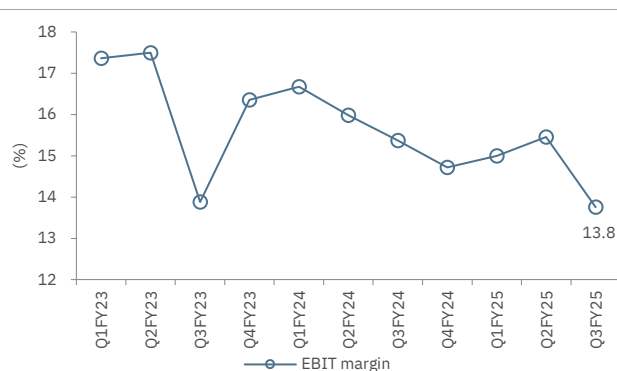
Source: Company, Elara Securities Research

**Exhibit 11: Sub con cost trend**



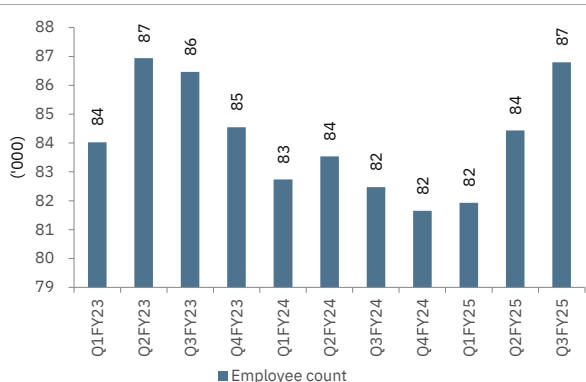
Source: Company, Elara Securities Research

**Exhibit 12: Margins dip due to wage hike**



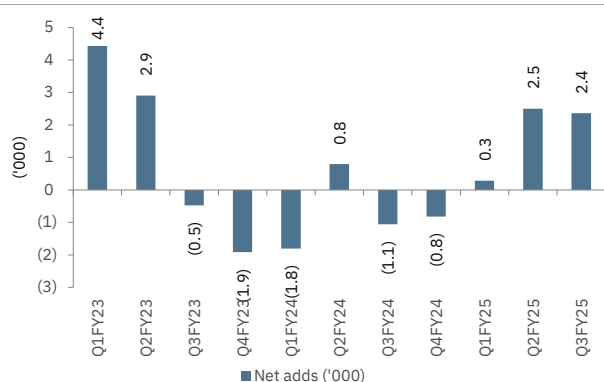
Source: Company, Elara Securities Research

**Exhibit 13: Employee head count**



Source: Company, Elara Securities Research

**Exhibit 14: Net adds for two quarters**



Source: Company, Elara Securities Research

**Exhibit 15: Valuation summary**

<b>(INR)</b>	
TTM EPS	149
CMP	5,979
Target EPS	214.4
Target multiple (x)	30
<b>TP</b>	<b>6,430</b>
Upside (%)	7.6

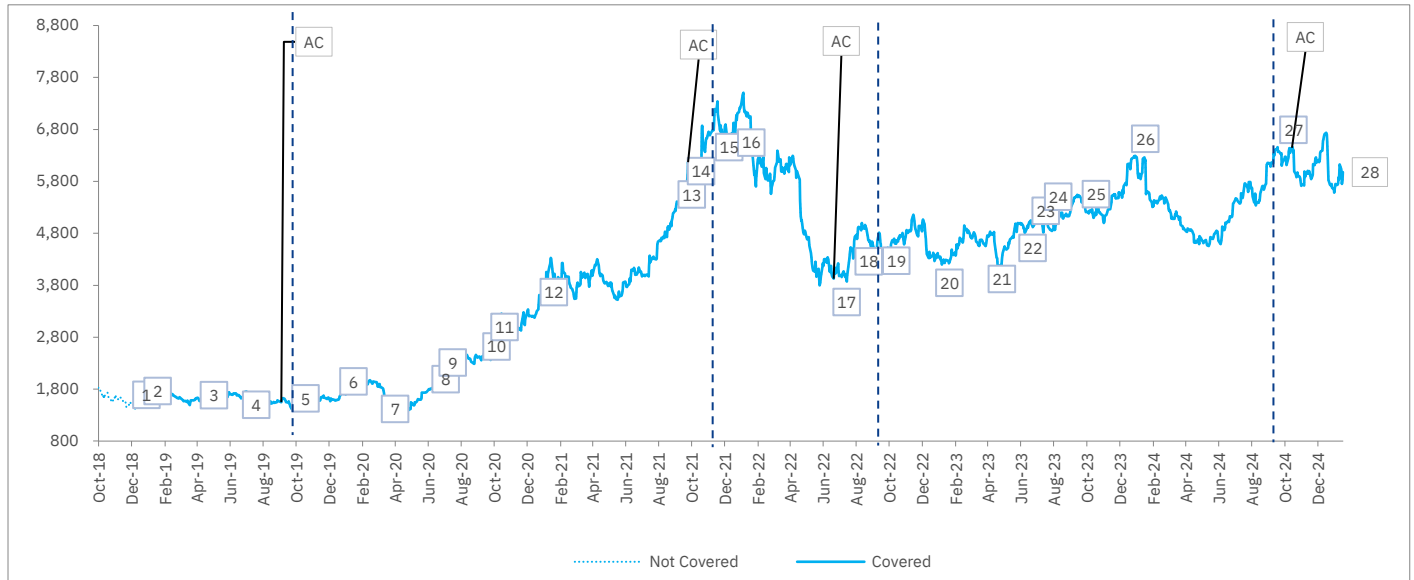
Source: Elara Securities Estimate

**Exhibit 16: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (USD)	4,572	5,084	5,618	4,523	4,960	5,482	(1.1)	(2.4)	(2.4)
Revenue	383,105	427,022	471,912	381,100	421,634	465,970	(0.5)	(1.3)	(1.3)
EBIT	59,891	68,505	78,516	55,798	65,533	75,664	(6.8)	(4.3)	(3.6)
EBIT margin (%)	15.6	16.0	16.6	14.6	15.5	16.2			
PAT	53,282	59,955	67,463	46,905	55,945	63,575	(12.0)	(6.7)	(5.8)
EPS (INR)	180	202	227	158	189	214	(12.0)	(6.7)	(5.8)
<b>TP (INR)</b>		<b>6,820</b>			<b>6,430</b>			<b>(5.7)</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price	
20	20-Jan-2023	Reduce	INR 4,220*	INR 4,268
21	27-Apr-2023	Reduce	INR 4,400	INR 4,320
22	23-Jun-2023	Reduce	INR 4,600	INR 4,957
23	17-Jul-2023	Reduce	INR 4,860	INR 5,135
24	9-Aug-2023	Buy	INR 6,190	INR 5,104
25	18-Oct-2023	Buy	INR 6,220	INR 5,155
26	17-Jan-2024	Accumulate	INR 6,570	INR 6,276
27	17-Oct-2024*	Accumulate	INR 6,820	INR 6,394
28	16-Jan-2025	Accumulate	INR 6,430	INR 5,979

AC=Analyst change

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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