

LTIMindtree Limited (LTIM)

April 24, 2025 | CMP: INR 4,538 | Target Price: INR 4,680

Expected Share Price Return: 3.1% | Dividend Yield: 1.4% | Expected Total Return: 4.5%

Choice

REDUCE

Sector View: Neutral

Q4FY25 Results Update

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 1,341.4
Shares o/s (Mn)	296.2
3M Avg. Daily Volume	4,03,457

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	404.1	416.6	(3.0)	432.5	462.4	(6.5)
GPM (%)	27.4	28.9	(155) bps	27.8	29.1	(137) bps
EBIT	58.4	67.8	(13.9)	64.7	76.9	(15.8)
EBITM %	14.4	16.3	(183) bps	15.0	16.6	(167) bps
EPS	169.0	191.6	(11.8)	187.2	217.4	(13.9)

Actual vs Consensus

INR Bn	Q4FY25A	BB Est.	Dev. %
Revenue	97.7	98.7	(1.0)
EBIT	13.4	14.2	(5.6)
EBITM %	13.8	14.4	(60) Bps
PAT	11.3	11.8	(4.2)

Key Financials

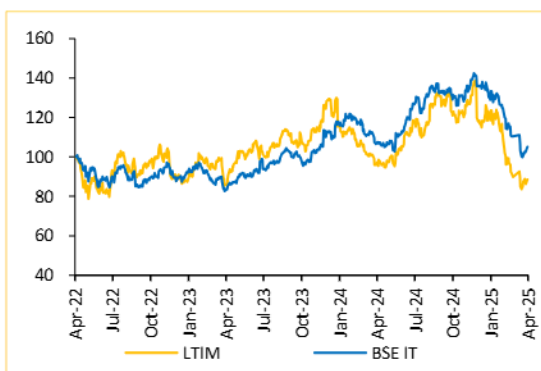
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	331.8	355.2	380.1	404.1	432.5
YoY (%)	27.1	7.0	7.0	6.3	7.0
EBIT	53.9	55.7	55.0	58.4	64.7
EBITM %	16.2	15.7	14.5	14.4	15.0
Adj PAT	44.1	45.8	46.0	50.1	55.4
EPS	149.0	154.9	155.3	169.0	187.2
ROE %	26.6	22.9	20.3	19.6	19.3
ROCE %	29.3	25.1	22.0	20.9	20.8
PE(x)	30.4	29.3	29.2	26.8	24.2

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	68.57	68.57	68.60
FIIIs	7.00	7.45	7.39
DIIIs	15.51	14.88	14.79
Public	8.9	9.1	9.2

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	8.7	30.6	1.0
LTIM	(6.8)	8.6	(4.1)



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LTIM Q4FY25 performance misses estimates

- Revenue for Q4FY25 came at INR 97.7Bn up 9.9% YoY and 1.1% QoQ (vs consensus est. at INR 98.7Bn).
- EBIT for Q4FY25 came at INR 13.4Bn, up 2.8% YoY and 1.2% QoQ (vs consensus est. at INR 14.2Bn). EBIT margin was down 95bps YoY and flat QoQ to 13.8% (vs consensus est. at 14.4%).
- PAT for Q4FY25 stood at INR 11.2Bn, up 2.6% YoY and 4.0% QoQ (vs consensus est. at INR 11.8Bn).

LTIM secures USD 6Bn TCV in FY25 amid strategic shift to long-term deals:

LTIM reported strong order inflow in FY25, totalling USD 6Bn, a 6.1% YoY increase, driven by a shift from discretionary projects to long-term, efficiency-focused deals. Q4FY25 alone saw USD 1.6Bn in new orders, the second consecutive quarter above USD 1.5Bn. Management is in promising talks with major retail clients, with updates on strategic deals anticipated soon. Some deals expected in Q4FY25 shifted to Q1FY26, boosting confidence in near-term growth. The order book for FY26 is projected to surpass FY25 however, **we anticipate that macroeconomic uncertainties from Q4FY25 are expected to continue into Q1FY26 where deals into revenue conversion will remain a challenge and clients will be focused on cost savings, vendor consolidation, and AI-led modernization.** Sector-wise, manufacturing is expected to remain stable, while retail shows potential despite muted discretionary spending.

Gradual EBIT margin gains expected from improvement initiatives:

LTIM reported FY25 EBIT margins at 14.5%, down 120bps YoY partially due to wage hikes. However, Q4FY25 margins held steady at 13.8% despite lower revenue, driven by operational efficiencies. To address margin pressures, LTIM launched the "Fit for Future" program, focusing on agility, profitability, and cost optimization. Leveraging AI, the initiative aims to rebalance manpower costs, boost workforce productivity, and enhance operational control. **We expect these steps to gradually improve margins through FY26, with steady Q4FY25 performance indicating early success in cost containment.** AI-led efficiencies are also projected to enable non-linear headcount growth versus revenue, signalling a shift in operational strategy. Attrition remained stable at 14.4%.

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 translated into revenue growth. Margins have weakened over the past 6–8 quarters due to SG&A investments and wage hikes. However, margin improvement efforts are underway. With 75% of revenue from North America, growth may be impacted by reduced IT spending and delayed contract renewals amid evolving tariff policies. As a result, we lower our estimates by 3–6%, revise our rating to 'REDUCE', and cut the target price to INR 4,680, implying a PE multiple of 25x (maintained) on FY27E EPS of INR 187.2.

LTIMindtree Ltd.	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenues (INR Mn)	97,717	88,929	9.9	96,609	1.1
Employee cost	70,744	64,156	10.3	69,447	1.9
Gross Profit (INR Mn)	26,973	24,773	8.9	27,162	(0.7)
Gross Margin (%)	27.6	27.9	(25) bps	28.1	(51) bps
Other costs	11,011	9,416	16.9	11,229	(1.9)
Depreciation	2,508	2,270	10.5	2,644	(5.1)
EBIT (INR Mn)	13,454	13,087	2.8	13,289	1.2
EBIT Margin (%)	13.8	14.7	(95) bps	13.8	1 bps
Other income	2,512	2,076	21.0	2,125	18.2
Interest	673	680	(1.0)	689	(2.3)
PBT	15,293	14,483	5.6	14,725	3.9
Tax	4,007	3,476	15.3	3,858	3.9
PAT (INR Mn)	11,285	10,999	2.6	10,854	4.0
Basic EPS (INR)	38.1	37.2	2.5	36.7	4.0

Management Call - Highlights

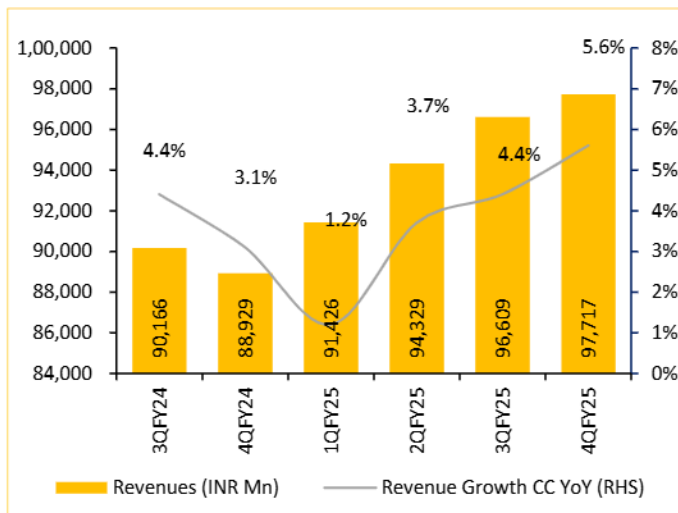
- The company's total headcount stands at 84,307, reflecting a net YoY addition of 2,657 employees. There was a sharp decline in headcount in Q4, attributed to aggressive headcount increases in Q2 and Q3 in anticipation of growth, which was then deployed in Q4.
- Operating cash flow to PAT at 98.8% and free cash flow to PAT at 78.5% for the full year FY25.
- Utilization excluding trainees in Q4FY25 came in at 85.8% compared to 85.4% last quarter.
- The Board of Directors has recommended a final dividend of INR45 per share, subject to shareholders approval.
- A leading US life insurance company has engaged LTIM to enhance its quality processes using AI to improve the operating model, advancing enterprise quality engineering maturity.
- LTIM has been chosen by a global reinsurance group to enhance efficiency through an AI-Ops model as part of its end-to-end outsourcing.
- The development of an innovative playbook is necessary to revamp the large deal organization, focusing on proactive integration of new age technologies, including AI, into clients' IT systems and service delivery processes.
- LTIM proudly stand as the only Platinum Award winner in the Sustainability Report category within the Technology IT services sector.

Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Income Statement								
Revenues (USD Mn)	1,059	1,076	1,084	1,069	1,096	1,127	1,139	1,131
Revenues (INR Mn)	87,021	89,054	90,166	88,929	91,426	94,329	96,609	97,717
Gross Profit (INR Mn)	24,624	25,527	27,324	24,773	25,994	27,414	27,162	26,973
Gross Margin (%)	28.3	28.7	30.3	27.9	28.4	29.1	28.1	27.6
EBIT (INR Mn)	14,508	14,231	13,859	13,087	13,709	14,582	13,289	13,454
EBIT Margin (%)	16.7	16.0	15.4	14.7	15.0	15.5	13.8	13.8
PAT (INR Mn)	11,515	11,618	11,689	10,999	11,338	12,510	10,854	11,285
Basic EPS (INR)	38.9	39.3	39.5	37.2	38.3	42.3	36.7	38.1
Operating Metrics								
Revenue - Geography (%)								
North America	73.1	73.4	72.7	73.8	75.1	75.0	74.7	73.8
Europe	15.2	15.3	14.5	14.6	14.4	14.4	13.8	14.6
RoW	11.7	11.3	12.8	11.6	10.5	10.6	11.5	11.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Vertical (%)								
BFSI	37.5	36.5	35.6	35.1	35.2	35.6	36.4	35.1
Tech, Media & Telecom	23.7	23.8	22.9	24.3	25.6	25.4	23.7	24.3
Manufacturing & Resources	17.3	17.9	20.3	18.6	18.5	18.1	19.3	18.6
Consumer	15.1	15.3	14.7	15.1	14.5	14.5	14.3	15.1
Health, Life Science & Public	6.4	6.5	6.5	6.9	6.2	6.4	6.3	6.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Client Contribution (%)								
Top 5 Clients	26.7	26.8	27.5	28.3	28.8	28.4	27.9	28.3
Top 10 Clients	34.1	34.3	35.3	35.5	35.7	35.0	34.5	35.5
Top 20 Clients	44.9	45.2	45.9	45.9	46.2	45.8	45.5	45.9
Top 40 Clients	57.2	57.6	58.5	58.0	58.9	58.2	58.1	58.0
Active Clients	723	737	739	738	748	742	742	738
New Clients Added	19	30	23	30	27	22	23	30
Employee Metrics								
Software Professionals	77,555	78,276	77,203	76,460	76,837	79,374	81,641	81,650
Sales & Support	5,183	5,256	5,268	5,190	5,097	5,064	5,159	5,190
Total	82,738	83,532	82,471	81,650	81,934	84,438	86,800	86,840
Effort Mix (%)								
Offshore	85.2	85.2	85.0	84.9	84.6	84.5	84.6	84.9
Onsite	14.8	14.8	15.0	15.1	15.4	15.5	15.4	15.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TTM Attrition Rate (%) (RHS)	17.8	15.2	14.2	14.4	14.4	14.5	14.3	14.4
Utilization (%)	84.8	86.6	87.4	86.9	88.3	87.7	85.4	86.9

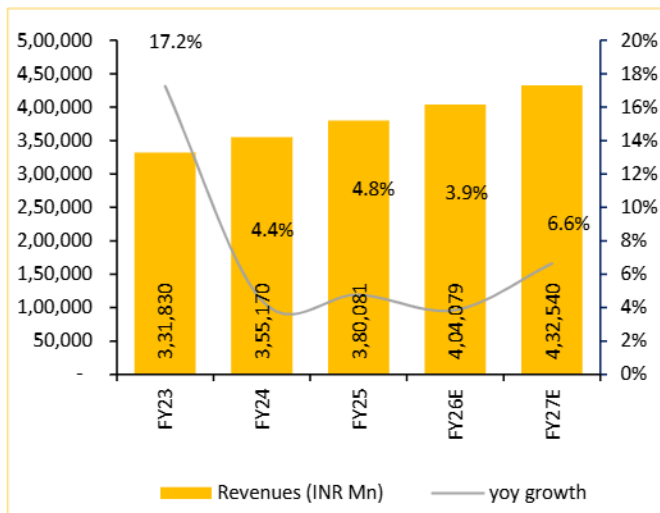
Source: Company, CEBPL

Revenue growth continues on upward trajectory



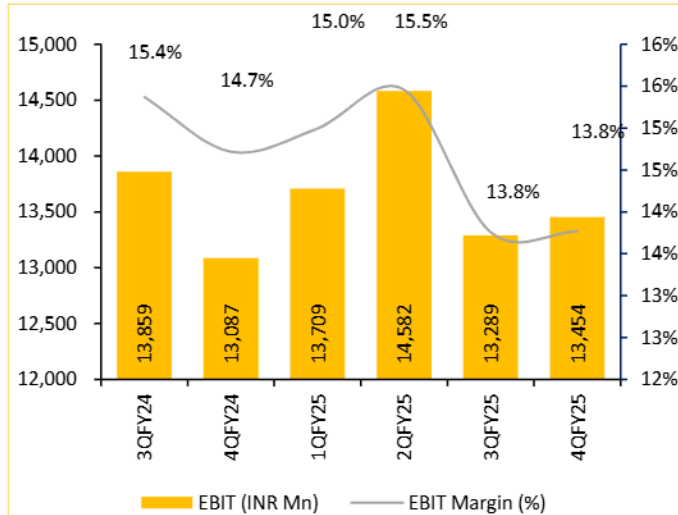
Source: Company, CEBPL

Revenue expected to grow at 6.7% CAGR over FY25E-27E



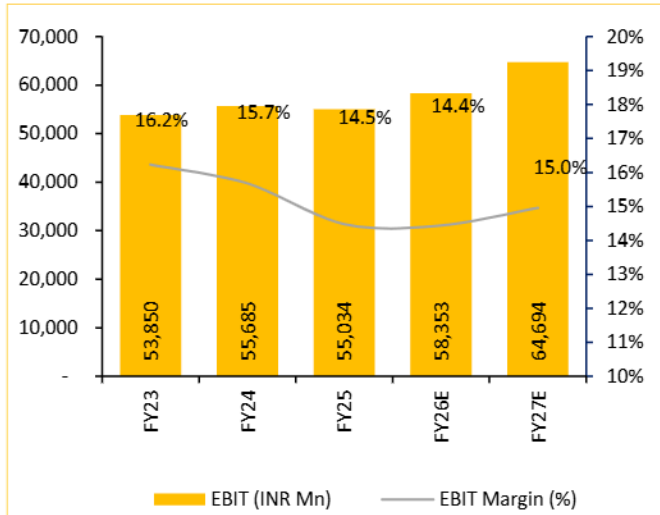
Source: Company, CEBPL

EBIT Margins declined YoY due to wage hikes & investments



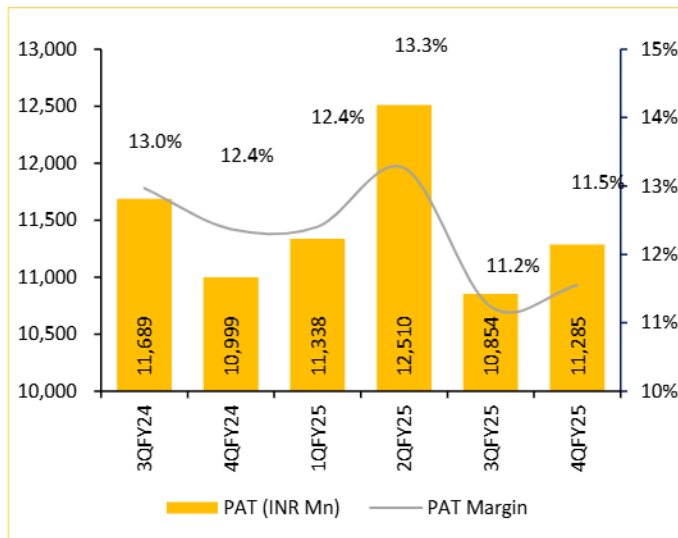
Source: Company, CEBPL

EBIT expected to grow at 8.4% CAGR over FY25E-27E



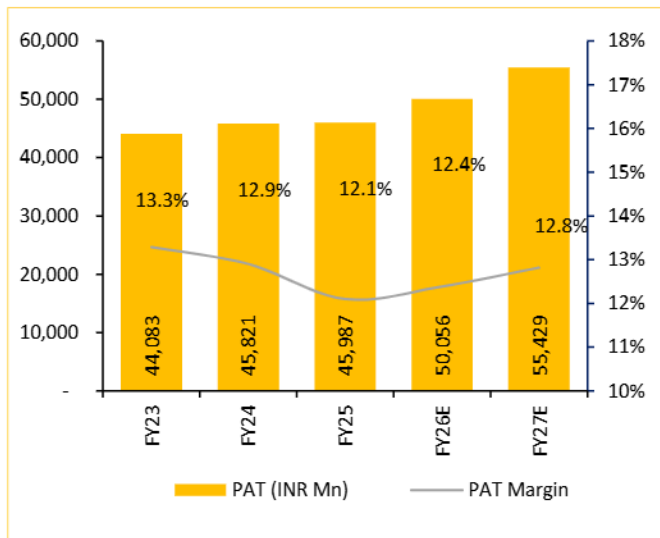
Source: Company, CEBPL

PAT margins declined YoY due to operating weakness

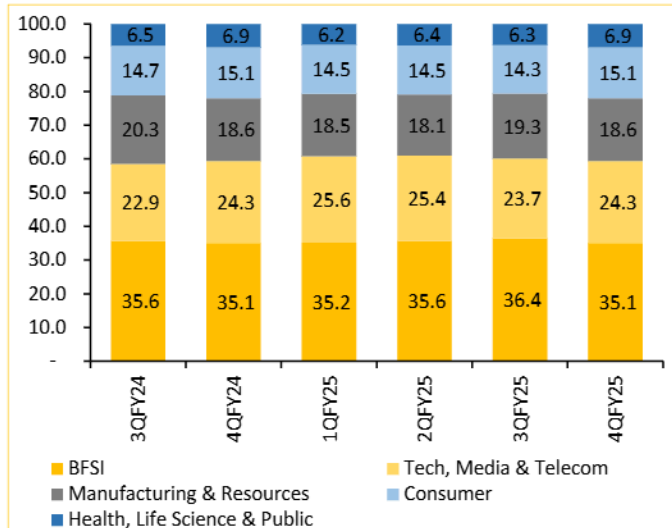


Source: Company, CEBPL

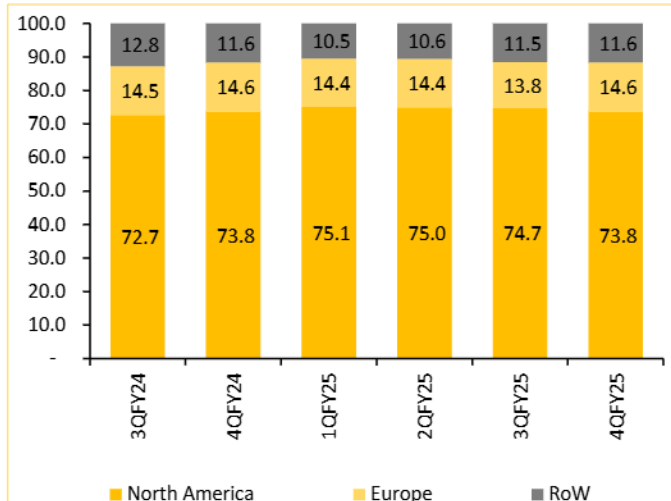
PAT to grow at 9.8% CAGR over FY25E-27E



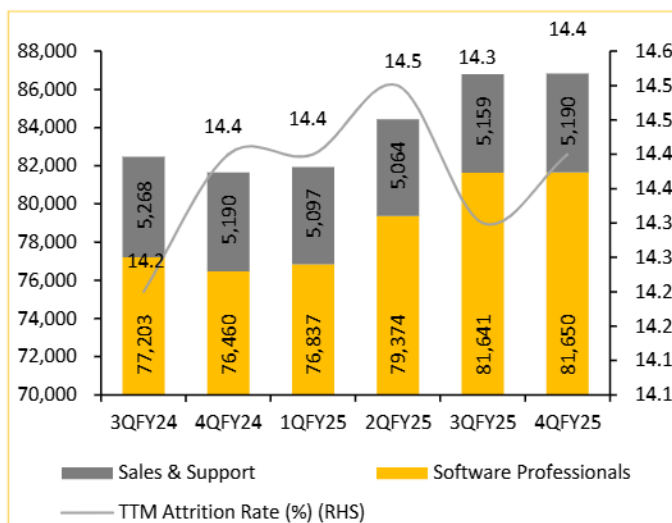
Source: Company, CEBPL

BFSI, Mfg & Tech contributed 80% revenue in FY25

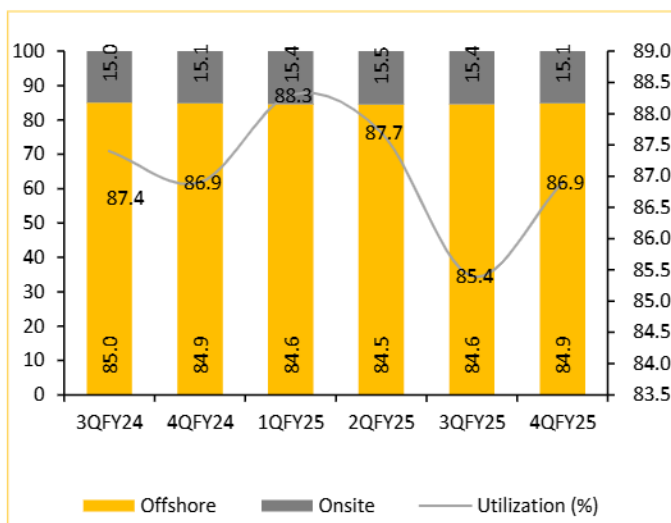
Source: Company, CEBPL

Revenue heavily concentrated in North America

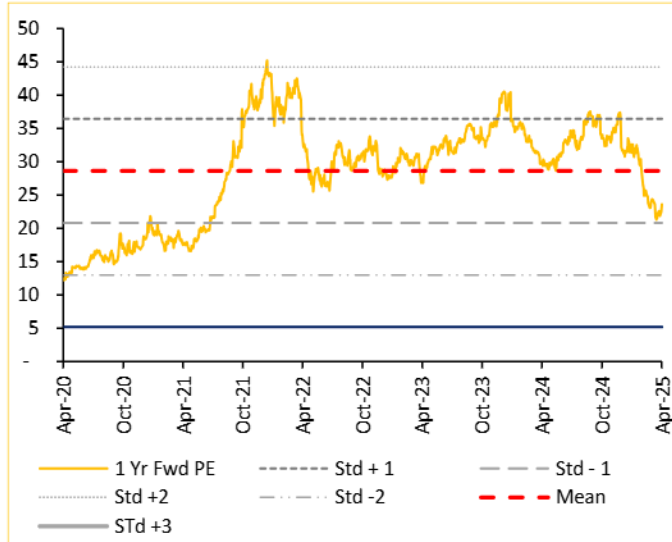
Source: Company, CEBPL

Attrition rate remains elevated

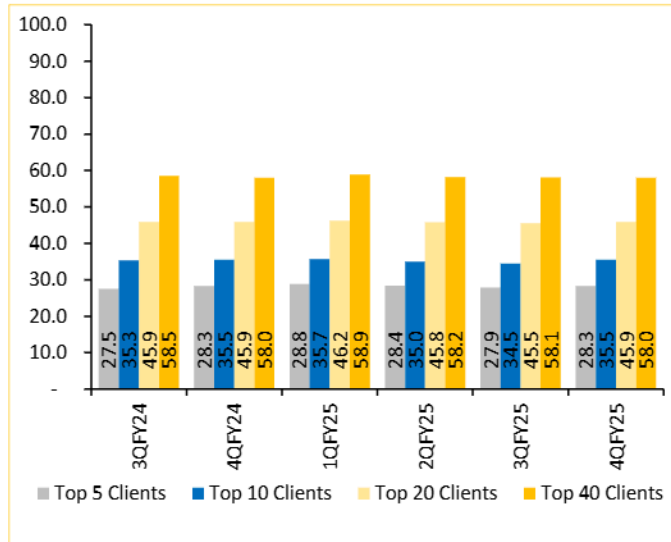
Source: Company, CEBPL

Onshore & Onsite mix

Source: Company, CEBPL

1 Year Forward PE Band

Source: Company, CEBPL

Revenue contribution of top clients

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,31,830	3,55,170	3,80,081	4,04,079	4,32,540
Gross profit	94,745	1,02,248	1,07,543	1,10,677	1,20,059
EBITDA	61,077	63,874	64,949	67,844	74,642
Depreciation	7,227	8,189	9,915	9,491	9,948
EBIT	53,850	55,685	55,034	58,353	64,694
Other income	5,569	7,019	9,897	10,506	11,246
Interest expense	1,504	2,217	2,789	2,622	2,595
PAT	44,083	45,821	45,987	50,056	55,429
EPS	149	155	155	169	187

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	27.1	7.0	7.0	6.3	7.0
Gross Profit	22.1	7.9	5.2	2.9	8.5
EBITDA	16.4	4.6	1.7	4.5	10.0
EBIT	15.8	3.4	-1.2	6.0	10.9
Margin Ratios (%)					
Gross Profit Margin	28.6	28.8	28.3	27.4	27.8
EBITDA Margin	18.4	18.0	17.1	16.8	17.3
EBIT Margin	16.2	15.7	14.5	14.4	15.0
Profitability (%)					
ROE	26.6	22.9	20.3	19.6	19.3
ROIC	24.9	21.3	18.9	18.0	17.8
ROCE	29.3	25.1	22.0	20.9	20.8
Valuation					
OCF / Net profit (%)	70.2	123.7	98.8	100.9	98.0
BVPS (x)	560.7	675.8	766.2	862.5	969.1
Free Cash flow yield(%)	2.0	0.7	1.3	1.0	1.0

Source: Company, CEBPL

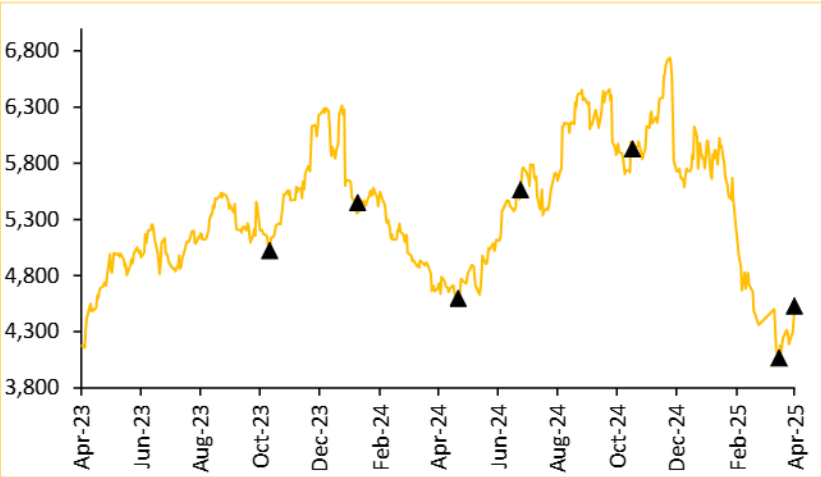
Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Tangible fixed assets	30,362	40,237	45,449	48,410	51,617
Goodwill & intangible assets	15,452	15,078	14,212	14,536	14,869
Investments	54,583	87,436	98,440	1,16,431	1,36,402
Cash & Cash equivalents	29,320	28,160	35,882	36,078	35,852
Other non-current assets	10,124	11,949	12,560	13,972	15,609
Other current assets	95,120	92,770	99,757	1,07,945	1,17,288
Total assets	2,34,961	2,75,630	3,06,300	3,37,373	3,71,638
Shareholder's funds	1,65,921	2,00,172	2,26,983	2,55,506	2,87,092
Borrowings	71	92	132	132	132
Minority interest	1,253	407	23	25	28
Lease liabilities	14,159	20,299	21,850	22,287	22,733
Other non-current liabilities	2,271	662	1,070	1,125	1,186
Other current liabilities	51,286	53,998	56,242	58,297	60,467
Total equity & liabilities	2,34,961	2,75,630	3,06,300	3,37,373	3,71,638

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	30,946	56,695	45,458	50,498	54,299
Cash Flows From Investing	(3,309)	(39,121)	(17,382)	(28,372)	(30,522)
Cash Flows From Financing	(19,317)	(22,688)	(25,744)	(24,589)	(26,881)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	26.6%	22.9%	20.3%	19.6%	19.3%
Net Profit Margin	13.3%	12.9%	12.1%	12.4%	12.8%
Asset Turnover	1.4	1.3	1.2	1.2	1.2
Financial Leverage	1.4	1.4	1.3	1.3	1.3
DuPont Analysis	26.6%	22.9%	20.3%	19.6%	19.3%

Historical share price chart: LTIMindtree Limited



Date	Rating	Target Price
April 24, 2025	REDUCE	4,680
March 28, 2025	BUY	5,445
October 18, 2024	REDUCE	6,642
July 18, 2024	REDUCE	5,715
April 25, 2024	BUY	5,005
March 18, 2024	BUY	5,697
January 18, 2024	NEUTRAL	6,475
October 19, 2023	ADD	5,845

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

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