

24 April 2025

India | Equity Research | Results update

LTIMindtree

Technology

Healthcare slip impacts growth sharply

LTIM reported muted performance with revenue growth down 0.6%/0.7% CC/USD QoQ, underperforming I-Sec estimates. Factors leading to slower growth were: 1) Delayed ramp-up and deferral of deals. 2) Ramp-down in healthcare vertical. 3) Top-5 clients' revenue declining from AI-led gain sharing. LTIM expects the deferred deals to come through in Q1FY26. Margin was in line with I-Sec estimate at 13.8%, flat QoQ. CEO designate's three-pronged strategic emphasis on efficiency is expected to improve margin in Q1FY26. We reckon that growth drivers for FY26 look bleak with slow revenue conversion, weakness in top client and a subdued macro. We build in modest 6.8% YoY USD growth for FY26E and 67bps QoQ EBIT margin expansion in Q1FY26E. We cut FY26–27E EPS by 3–6%. Retain **HOLD**; TP revised to INR 4,410 on a target P/E of 22x.

Growth impacted by healthcare downturn

LTIM reported QoQ revenue traction of -0.6%/-0.7% CC/ USD, underperforming I-Sec's growth estimate of +0.3%/+0.1% CC/USD. The strong TCv (of USD 1.68bn) in Q3FY25 did not translate into the desired growth momentum given fewer working days (extended furloughs) and challenging macro environment. Growth was led by manufacturing and resources (up 2.3% QoQ/13.2% YoY) despite coming off from passthrough from Q3FY25. This growth ramp-up is led by deal won in the earlier quarter. BFSI growth was slower but positive at 1.2% QoQ, marking the fourth straight quarter of positive growth for the vertical. BFSI's robust growth is in line with IT results announced yet. Healthcare contributed the most to the downturn, dipping 14% QoQ USD – caused by project-based nature of revenues. Consumer business was down 2.3%.

Margin flat QoQ

EBIT margin was at 13.8%, in line I-Sec's estimate of 13.8%. Gross margin was down 89bps QoQ, as impact of wage hike from Q3FY25 spilled over. SG&A was down 73bps QoQ. The company registered a net headcount decline of 2,493 QoQ, marking its first quarter of decline after three consecutive quarters of sequential headcount addition. With AI-led productivity gains, headcount addition may not be linear to revenue growth. Sub-contracting cost was at 6.2% of revenue vs. 7.1% in Q3FY25. However, PAT margin was at 11.5%, up 20bps QoQ, as forex gains were up 75.7% QoQ due to INR appreciation, in line with management's commentary in Q3FY25.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	3,80,081	4,08,936	4,54,766	5,03,910
EBITDA	64,949	71,120	85,319	94,539
EBITDA Margin (%)	17.1	17.4	18.8	18.8
Net Profit	46,020	51,167	61,403	69,060
Diluted EPS (INR)	155.1	172.5	207.0	232.8
EPS % Chg YoY	0.3	11.1	20.0	12.5
P/E (x)	29.2	26.3	21.9	19.5
EV/EBITDA (x)	19.2	17.2	14.0	12.3
RoCE (%)	19.1	18.5	20.0	19.5
RoE (%)	21.5	21.2	22.5	22.2

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Market Data

Market Cap (INR)	1,344bn
Market Cap (USD)	15,737mn
Bloomberg Code	LTIM IN
Reuters Code	LTIM BO
52-week Range (INR)	6,768 /3,802
Free Float (%)	31.0
ADTV-3M (mn) (USD)	23.2

Price Performance (%)	3m	6m	12m
Absolute	(24.4)	(23.6)	(4.0)
Relative to Sensex	(29.1)	(23.6)	(12.6)

ESG Score	2023	2024	Change
ESG score	79.3	77.0	(2.3)
Environment	66.6	64.4	(2.2)
Social	79.3	78.9	(0.4)
Governance	83.8	83.0	(0.8)

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1.1)	(1.5)
EBIT	(6.9)	(2.6)
EPS	(6.2)	(2.7)

Previous Reports

04-04-2025: [Sector update](#)

17-01-2025: [Q3FY25 results review](#)

Other highlights

- **On a full-year basis**, the company registered 4.8% USD revenue growth and EBIT margin of 14.5% (down 120bps). RoE was at 21.5%, down 250bps. The company added 2,657 employees in the full year, in-line with the rest of the pack (except HCLT). 4,700 freshers were added in FY25. The year started off with robust growth; that said, momentum slowed in the second half of FY25 due to macro-economic uncertainty. BFSI grew well at 5% YoY. Hi-tech media/manufacturing and resources/retail, CPG and travel / Healthcare, Life-sciences and public services grew 9%/7%/11%/-3% YoY USD. Demand was led by ERP modernisation, vendor consolidation and legacy modernisation deals. Attrition remained stable at 14.4%. Manufacturing demand is steady. The company is seeing strategic engagements in retail. Management is in a wait and watch mode, as far as discretionary spending is concerned.
- **AI led gain sharing**: LTIM was the first company to call out AI-led gain sharing with clients in Q3FY25. In Q4FY25, TCS also mentioned that it is sharing productivity gains with clients. Infosys has also flagged AI-led efficiency gain sharing depending on client situation. HCLT mentioned gaining wallet share led by AI-induced productivity gains in its bids. Per LTIM management, AI led productivity benefits are margin neutral as they are passed on to the clients. LTIM indicated that Q4FY25 marks the end of these productivity gain sharing with its top client.
- **Geography update**: RoW growth was at 2.9% QoQ USD, possibly from continued momentum in the Middle East. North America/Europe saw decline of 1%/2% QoQ.
- **TCV** was at USD 1.6bn (down 5% QoQ), slightly better than our estimated range of USD 1.4–1.5bn. Primarily, the key deal wins were from US life insurance companies (multi-year deal), reinsurance, energy (from middle east) and BFS verticals. Book to bill was at 1.42x vs. 1.48x in Q3FY25. Deal pipeline continues to be robust.
- **Top-5 client** revenue was down 1.4% QoQ, impacted by AI-led gain sharing with its top client. This decline is sharper vs. the 0.7% dip in Q3FY25.
- CEO designate Mr. Venu Lambu has done over a 100 meetings with clients and stakeholders in the last 90 days. He has laid out a **three-pronged strategy**: 1) Sales transformation – this shall focus on simplifying the service lines, sales structure, exploring new sales structure in the AI current economy. 2) Revamp of large deal team- The company has appointed a Chief Growth Officer. 3) Fit for future – this shall focus on realigning teams for operational efficiency and reducing extra layers (especially on the SG&A side). This initiative should lead to margin uptick from Q1FY26.

Miscellaneous

- Attrition was at 14.4%, up 10bps QoQ. Utilisation was at 85.8%, up 40bps QoQ as the bench gets utilized for deal ram-ups (as indicated by management in Q3) – within the company's comfortable range of 85–86%.
- DSO was flattish QoQ at 79 days.
- The company announced a final dividend of INR 45/share for FY25.

Key downside risks: 1) AI-led gain sharing with other clients besides the top client. 2) Continued downturn in healthcare vertical.

Key upside risk: pick-up in TCV conversion

Exhibit 1: Q4FY25 performance

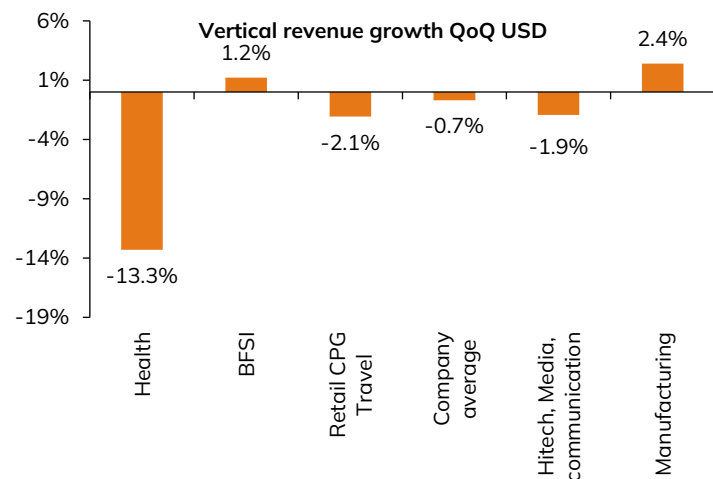
	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY
Revenue QoQ CC	-0.6%	1.8%		-1.3%	
Revenues (USD mn)	1,131	1,139	-0.7%	1,069	5.8%
USD/INR	86.4	84.8	1.8%	83.4	3.6%
Revenues (INR mn)	97,717	96,609	1.1%	88,929	9.9%
EBIT (INR mn)	13,454	13,289	1.2%	13,087	2.8%
EBIT margin (%)	13.8%	13.8%	1 bps	14.7%	-95 bps
Adjusted net profit (Rs. mn)	11,286	10,867	3.9%	11,007	2.5%
EPS (Rs/share)	38.0	36.6	3.8%	37.1	2.5%

Source: Company data, I-Sec research and Bloomberg

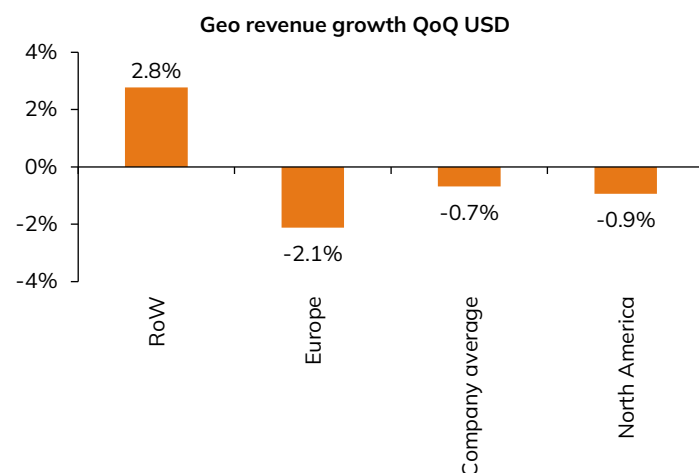
Exhibit 2: Change in estimates

	Revised		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	4,783	5,227	4,837	5,306	-1.1%	-1.5%
Revenue growth YoY CC	6.8%	9.3%	7.9%	9.7%	-110bps	-40bps
Revenue growth YoY USD	6.5%	9.3%	7.5%	9.7%	-100bps	-40bps
USD/INR	85.5	87.0	86.7	88.0	-1.4%	-1.1%
INR mn						
Revenues	4,08,936	4,54,766	4,19,284	4,66,905	-2.5%	-2.6%
EBIT	60,624	73,950	65,103	75,934	-6.9%	-2.6%
EBIT margin	14.8%	16.3%	15.5%	16.3%	-70bps	0bps
EPS (INR/share)	172.5	207.0	183.9	212.8	-6.2%	-2.7%

Source: Company data, I-Sec research

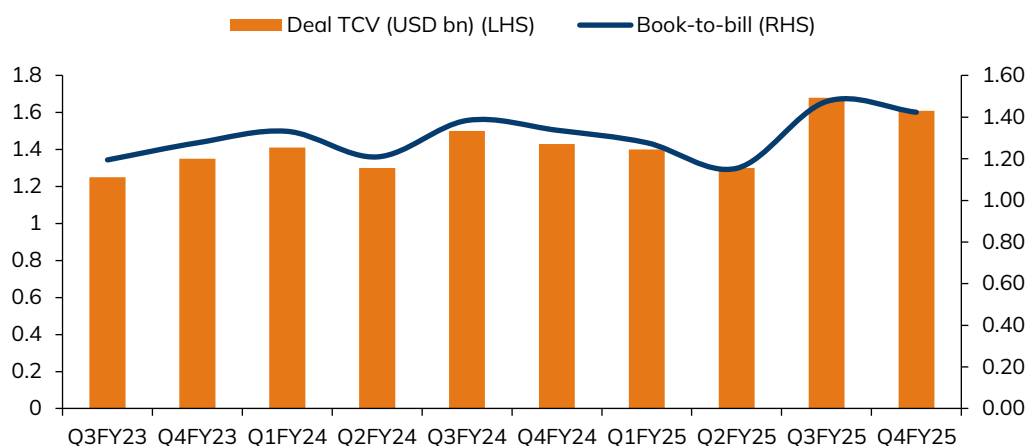
Exhibit 3: Vertical-wise revenue growth impacted by decline in healthcare vertical


Source: I-Sec research, Company data

Exhibit 4: Geography-wise revenue growth led by RoW


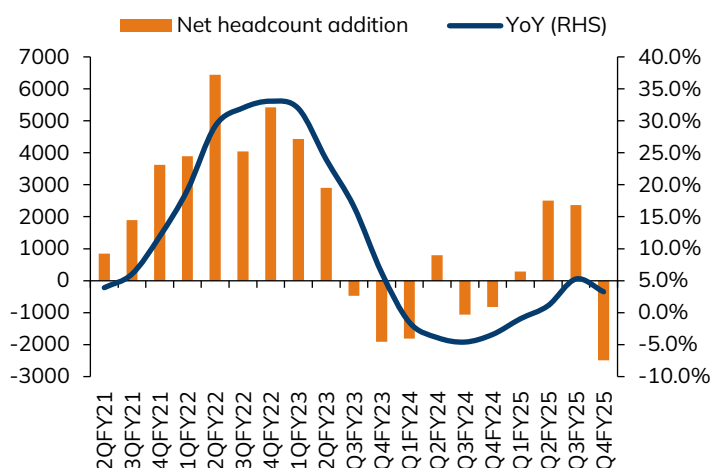
Source: I-Sec research, Company data

Exhibit 5: Deal TCV is robust at USD 1.6bn, down 4.2% QoQ/ up 12.6% YoY



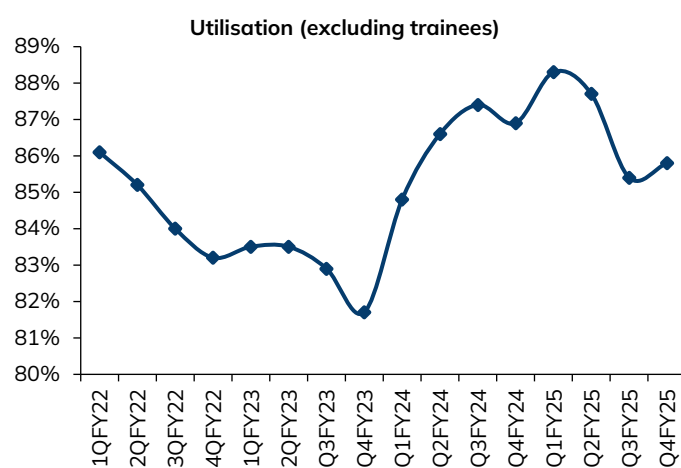
Source: I-Sec research, Company data

Exhibit 6: Total headcount up 3.3% YoY



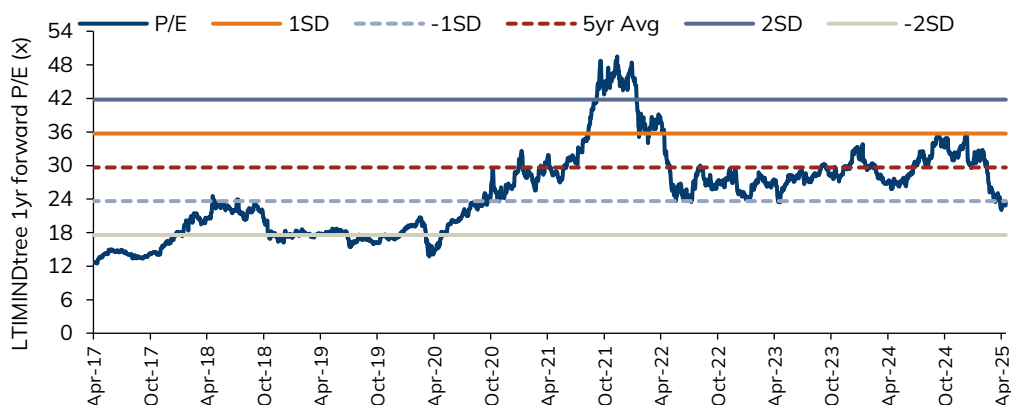
Source: I-Sec research, Company data

Exhibit 7: Utilisation was up 40bps QoQ



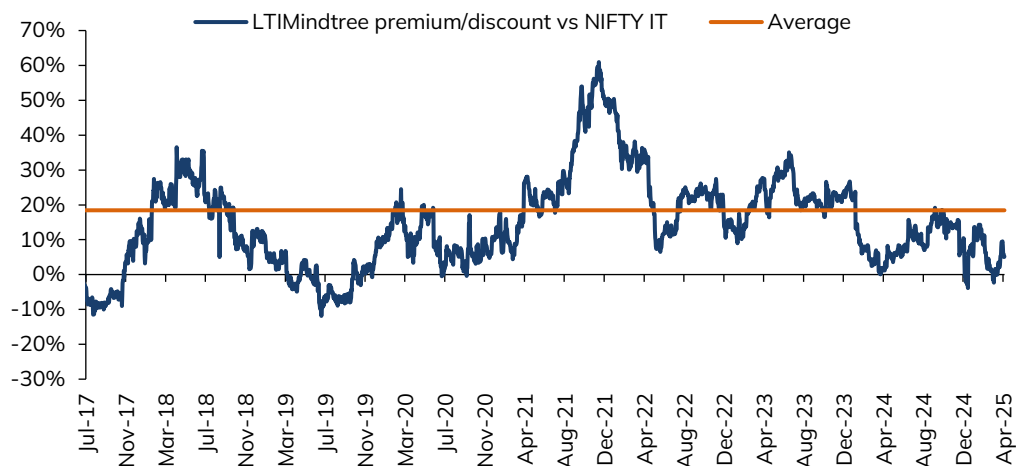
Source: I-Sec research, Company data

Exhibit 8: LTIM is trading close to 5-year average-1 SD of 23.6x



Source: I-Sec research, Company data

Exhibit 9: LTIM is trading at 5% premium to NIFTY IT vs. 5-year average premium of 18%



Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	68.0	68.6	68.6
Institutional investors	21.6	22.5	22.7
MFs and others	5.4	6.1	6.0
FIs/Banks	0.2	0.1	0.1
Insurance	8.6	8.7	9.4
FIIIs	7.4	7.6	7.2
Others	10.4	8.9	8.7

Source: Bloomberg

Exhibit 11: Price chart



Source: Bloomberg

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	4,493	4,783	5,227	5,726
Net Sales (INR mn)	3,80,081	4,08,936	4,54,766	5,03,910
Operating Expense	3,15,132	3,37,817	3,69,447	4,09,371
EBITDA	64,949	71,120	85,319	94,539
EBITDA Margin (%)	17.1	17.4	18.8	18.8
Depreciation & Amortization	9,915	10,496	11,369	12,598
EBIT	55,034	60,624	73,950	81,942
Interest expenditure	2,789	1,996	2,070	2,070
Other Non-operating Income	9,897	10,705	11,324	13,707
Recurring PBT	62,142	69,333	83,204	93,579
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	16,122	18,166	21,801	24,519
PAT	46,020	51,167	61,403	69,060
Less: Minority Interest	-	-	-	-
Net Income (Reported)	46,020	51,167	61,403	69,060
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	46,020	51,167	61,403	69,060

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,35,639	1,67,131	2,05,407	2,48,555
of which cash & cash eqv.	20,623	44,563	70,858	1,01,437
Total Current Liabilities & Provisions	59,636	62,258	65,871	69,660
Net Current Assets	76,003	1,04,873	1,39,537	1,78,895
Investments	73,740	73,740	73,740	73,740
Net Fixed Assets	25,406	25,486	25,566	25,646
ROU Assets	20,043	20,043	20,043	20,043
Capital Work-in-Progress	-	-	-	-
Goodwill	12,036	12,036	12,036	12,036
Other assets	37,260	37,260	37,260	37,260
Deferred Tax Assets	-	-	-	-
Total Assets	2,46,664	2,75,614	3,10,358	3,49,796
Liabilities				
Borrowings	23	23	23	23
Deferred Tax Liability	319	319	319	319
provisions	197	197	197	197
other Liabilities	554	554	554	554
Minority Interest	132	132	132	132
Equity Share Capital	296	296	296	296
Reserves & Surplus*	2,26,687	2,55,637	2,90,381	3,29,819
Total Net Worth	2,26,983	2,55,933	2,90,677	3,30,115
Total Liabilities	2,46,664	2,75,614	3,10,358	3,49,796

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	91,426	94,329	96,609	97,717
% growth (YOY)	2.8%	3.2%	2.4%	1.1%
EBITDA	13,709	14,582	13,289	13,454
Margin %	15.0	15.5	13.8	13.8
Adjusted Net Profit	11,351	12,516	10,867	11,286

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	63,409	69,124	83,250	92,470
CFO after WC changes	61,832	64,194	74,881	83,690
Capital Commitments	(9,577)	(10,576)	(11,449)	(12,678)
Free Cashflow	55,035	56,604	64,530	71,849
Other investing cashflow	(2,967)	10,705	11,324	13,707
Cashflow from Investing Activities	(12,544)	129	(126)	1,030
Issue of Share Capital	35	-	-	-
Interest Cost	(988)	-	-	-
Inc (Dec) in Borrowings	(3,827)	-	-	-
Cash flow from Financing Activities	(25,744)	(22,217)	(26,660)	(29,622)
Dividend paid	(19,246)	(22,217)	(26,660)	(29,622)
Others	(1,718)	-	-	-
Chg. in Cash & Bank balance	7,170	23,940	26,295	30,579
Closing cash & balance	25,461	44,563	70,858	1,01,437

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	155.4	172.7	207.3	233.1
Diluted EPS	155.1	172.5	207.0	232.8
Cash EPS	189.0	208.4	245.9	275.9
Dividend per share (DPS)	65.0	75.1	90.1	100.1
Book Value per share (BV)	767.0	864.8	982.2	1,115.5
Dividend Payout (%)	41.8	43.5	43.5	42.9
Growth (%)				
Net Sales	7.0	7.6	11.2	10.8
EBITDA	1.7	9.5	20.0	10.8
EPS	0.3	11.1	20.0	12.5
Valuation Ratios (x)				
P/E	29.2	26.3	21.9	19.5
P/CEPS	24.0	21.8	18.4	16.4
P/BV	5.9	5.2	4.6	4.1
EV / EBITDA	19.2	17.2	14.0	12.3
P/S	3.5	3.3	3.0	2.7
Dividend Yield (%)	143.4	165.5	198.6	220.6
Operating Ratios				
EBITDA Margins (%)	17.1	17.4	18.8	18.8
EBIT Margins (%)	14.5	14.8	16.3	16.3
Effective Tax Rate (%)	25.9	26.2	26.2	26.2
Net Profit Margins (%)	12.1	12.5	13.5	13.7
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	16.3	16.1	17.8	19.7
Receivables Days	71	71	70	71
Payables Days	15	15	14	15
Working Capital Days	49	52	52	53
Net Debt / EBITDA (x)	(9.5)	(11.3)	(12.7)	(13.9)
Profitability Ratios				
RoCE (%)	19.1	18.5	20.0	19.5
RoC (%)	42.9	44.7	50.3	51.5
RoNW (%)	21.5	21.2	22.5	22.2

Source Company data, I-Sec research

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