20 January 2026

LTIMindtree

Strong execution continues amid near term headwinds; retain BUY

Rating: **BUY**
Target Price (12-mth): Rs.7,375
Share Price: Rs.6,360

Despite furloughs, LTIMindtree (LTIM) delivered a solid performance in Q3FY26, with CC revenue rising by 2.4% q/q to $1.21bn and EBIT margin expanding by 20bps q/q to 16.1% LTIM saw a one-time labour-code impact of Rs5.9bn. LTM TCV came in at $1.69bn (up 0.6% y/y) with a book-to-bill of 1.4x, while the LTM TCV stood at $6.5bn (up 12% y/y), driven by multi-year wins across managed services, modernisation, cyber, data, AI and AI-agent deployments, as the clients consolidate spend into fewer strategic partners and fund 'run + modernize' programs alongside targeted AI-led transformation. Whilst the growth was broad-based, it was skewed to Manufacturing & Resources (up 9.4% q/q) and Healthcare & Public Services (up 9.9%), with Europe (up 3.4%) and RoW (up 14.1%), driven by execution and wallet share gain in select pockets. Top 5 client headwinds are largely a productivity-cycle issue that should bottom out by Q4FY26, setting up a more growth-oriented mix. Thus, once that drag fades, vendor consolidation becomes a wallet-share opportunity rather than a risk. We maintain BUY rating on the stock with a revised TP of Rs7,375 (from Rs7,081 earlier), implying a ~16.0% upside from CMP.

Large Deal Win and Execution Intensity – Key Differentiators: LTIM's large deal wins i.e., PAN 2.0, ADM & Paramount deals have organically driven portfolio diversification despite two consecutive quarter of revenue de-growth in Q3 (down 2.9% in Q3 and down 5.4% in Q2) in Top 5 accounts.

Stable Margin Aided by Fit4Future: EBIT margin rose 20bps q/q to 16.1%, despite seasonal furloughs, led by Fit4Future cost action, pyramid optimisation, forex tailwinds and SG&A discipline, partially offset by furloughs.

Outlook & Valuation: At CMP, the stock trades at FY27e/28e P/E of 29.9x/26.2x. We have marginally tweaked our FY26e/27e/28e revenue and EPS estimates by 0.1/0.5%, 0.1/0.7% and 0.7/2.0% respectively. Expecting 14% CAGR in adj. EPS over FY26-28e, we maintain BUY rating on the stock with a revised TP of Rs7,375 (from Rs7,081 earlier), implying a ~16.0% upside from CMP.

Risks: (a) Prolonged slowdown in discretionary IT spending; (b) execution risk in bookings to revenue conversion; (c) continued pain in largest BFSI client.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	3,55,170	3,80,081	4,20,273	4,60,861	4,98,115
Net profit (Rs m)	45,821	45,987	51,038	63,124	72,061
Reported EPS (Rs)	155	155	172	213	243
PE (x)	41.2	41.0	37.0	29.9	26.2
EVEBITDA (x)	27.3	26.9	22.9	20.2	18.1
PBV (x)	9.4	8.3	7.4	6.4	5.5
RoE (%)	25.0	21.5	21.1	22.8	22.5
RoCE (%)	20.8	17.3	18.2	18.5	18.3
Dividend yield (%)	1.0	1.0	1.1	1.2	1.4
Net debt/equity (x)	-0.6	-0.6	-0.6	-0.7	-0.7

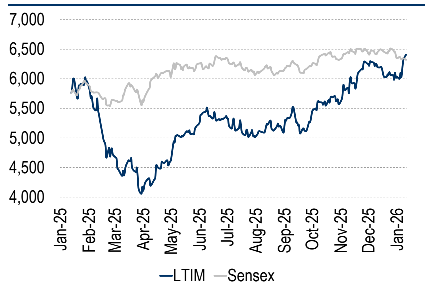
Source: Company, Anand Rathi Research

Key Data	LTIM IN / LRTI.BO
52-week high / low	Rs6430 / 3802
Sensex / Nifty	83246 / 25586
Market cap	Rs1809bn
Shares outstanding	296m

Shareholding (%)	Sep'25	Jun'25	Mar'25
Promoters	68.5	68.6	68.6
- *of which, Pledged*			
Free float	31.5	31.4	31.4
- Foreign institutions	6.4	6.6	7.0
- Domestic institution	16.6	16.1	15.5
- Public	8.5	8.7	8.9

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales ($)	0.1	0.1	0.7
Adj. EBIT	-0.1	1.3	4.5
Adj. PAT	0.5	0.7	2.0

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues (US$ m)	**4,287**	**4,493**	**4,774**	**5,158**	**5,575**
Growth (%)	4.4	4.8	6.3	8.1	8.1
Net revenue (Rs m)	3,55,170	3,80,081	4,20,273	4,60,861	4,98,115
Employee & Direct Costs	2,64,218	2,82,128	3,02,623	3,30,943	3,59,401
Gross Profit	90,952	97,953	1,17,650	1,29,918	1,38,714
Gross Margin (%)	25.61	25.77	27.99	28.19	27.85
SG&A	27,078	33,004	41,308	43,613	42,402
EBITDA	**63,874**	**64,949**	**76,343**	**86,305**	**96,312**
EBITDA margins (%)	18.0	17.1	18.2	18.7	19.3
- Depreciation	8,189	9,915	10,588	11,001	11,448
Other income	7,019	9,897	11,998	12,069	13,921
Interest Exp	2,217	2,789	2,803	2,145	1,407
PBT	60,487	62,142	69,047	85,228	97,379
Effective tax rate (%)	24	26	27	26	26
+ Associates/(Minorities)	-25	-33	414	440	440
Net Income	45,821	45,987	51,038	63,124	72,061
WANS	296	296	297	297	297
FDEPS (Rs/share)	**155**	**155**	**172**	**213**	**243**

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	296	296	296	296	296
Net worth	2,00,172	2,26,983	2,56,800	2,96,581	3,42,965
Total debt (incl. Pref)	407	23	23	23	23
Minority interest	92	132	-282	-722	-1,162
DTL/(Asset)	-2,314	-1,978	-1,978	-1,978	-1,978
Capital employed	**1,98,357**	**2,25,160**	**2,54,563**	**2,93,904**	**3,39,848**
Net tangible assets	35,568	39,631	39,316	38,100	35,156
Net Intangible assets	15,078	14,212	13,212	12,212	11,212
Goodwill	6,900	6,900	6,900	6,900	6,900
CWIP (tang. & intang.)	4,669	5,818	5,818	5,818	5,818
Investments (Strategic)					
Investments (Financial)	97,396	1,13,699	1,36,439	1,63,727	1,96,472
Current Assets (ex Cash)	1,02,218	1,10,020	1,18,553	1,26,589	1,33,376
Cash	18,200	20,623	24,257	35,945	51,769
Current Liabilities	74,772	78,843	83,032	88,486	93,954
Working capital	27,446	31,177	35,521	38,103	39,422
Capital deployed	**1,98,357**	**2,25,160**	**2,54,563**	**2,93,904**	**3,39,848**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	60,487	62,142	69,047	85,228	97,379
+ Non-cash items	5,940	4,493	10,587	11,001	11,448
Operating profit before WC	66,427	66,635	79,634	96,229	1,08,826
- Incr./(decr.) in WC	-5,975	4,803	4,344	2,581	1,319
Others including taxes	-15,707	-16,374	-18,423	-22,543	-25,757
Operating cash-flow	**56,695**	**45,458**	**56,867**	**71,104**	**81,750**
- Capex (tang. + Intang.)	8,330	9,336	9,273	8,785	7,503
Free cash-flow	**48,365**	**36,122**	**47,595**	**62,319**	**74,247**
Acquisitions	-59	-75	-	-	-
- Div. (incl. buyback & taxes)	17,753	19,246	21,221	23,343	25,677
+ Equity raised	-	-	-	-	-
+ Debt raised	-866	-399	-	-	-
- Fin Investments	33,305	11,547	22,740	27,288	32,745
- Misc. Items (CFI + CFF)	1,559	2,432	-	-	-
Net cash-flow	**-5,177**	**2,423**	**3,634**	**11,688**	**15,824**

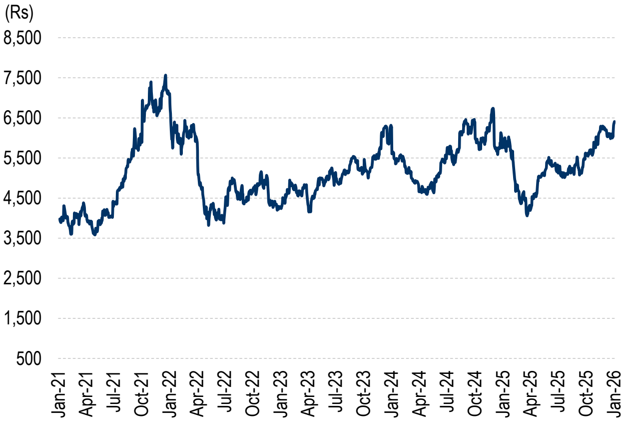
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	**41.2**	**41.0**	**37.0**	**29.9**	**26.2**
EV/EBITDA (x)	27.3	26.9	22.9	20.2	18.1
EV/sales (x)	4.9	4.6	4.2	3.8	3.5
P/B (x)	9.4	8.3	7.4	6.4	5.5
RoE (%)	**25.0**	**21.5**	**21.1**	**22.8**	**22.5**
RoCE (%) - After tax	20.8	17.3	18.2	18.5	18.3
RoIC (%) - After tax	41.0	36.8	41.1	46.6	53.0
DPS (Rs per share)	65.0	65.0	71.5	78.7	86.5
Dividend yield (%)	1.0	1.0	1.1	1.2	1.4
Dividend payout (%) - Inc. DDT	42.0	41.9	41.6	37.0	35.6
Net debt/equity (x)	-0.6	-0.6	-0.6	-0.7	-0.7
Receivables (days)	72	74	73	72	71
Inventory (days)					
Payables (days)	19	18	18	18	19
CFO:PAT%	**124**	**99**	**112**	**113**	**114**

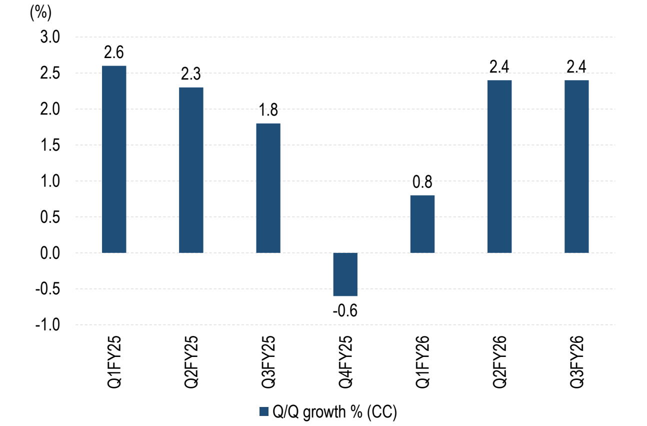
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Quarterly CC Revenue Growth (q/q)



Source: Company

Our Key Takeaways

A Strong Performance Despite Seasonal Weakness

- CC revenue came in at $1,208mn (up 2.4% q/q and 5.2% y/y) in Q3, aided by deal ramp-ups and partial normalisation after Q2 pass-through adjustments linked to AI-driven productivity benefits.
- EBIT margin improved 20bps q/q to 16.1%, despite seasonal furloughs and holiday-related softness. Margin expansion was driven by Fit4Future cost actions, pyramid optimisation, forex tailwinds and SG&A discipline, partially offset by furloughs.
- Deal traction remained healthy with TCV of $1.69bn (book-to-bill of 1.4x) and LTM TCV of $6.5bn (up 12% y/y). LTIM continues to sharpen focus on large, multi-year deals and strategic partnerships.
- A key highlight was a $155m, 5-year AI-led engagement with a large US insurance and financial services client, covering application management, infrastructure operations, and end-user services.
- SG&A declined ~100bps q/q, aided by Fit4Future productivity improvement and a one-off reversal. The management expects SG&A to remain in 11-11.6% range.
- Fit4Future has delivered ~230bps margin improvement over the past nine months (100bps in Q1 and 80bps in Q2), driven by automation, pyramid correction and reduced overhead. The programme is being replaced by *'New Horizons'*, which will focus on the next phase of efficiency and operating leverage.
- Wage hikes are planned from Q4FY26 with ~50% implemented in Q4 and the balance spread over subsequent quarters. While margin impact is estimated at ~100bps each in Q4FY26 and Q1FY27, the management expects FY26 margin to improve from FY25 level due to ongoing cost programmes.
- The company recognised a one-time exceptional charge of ~Rs5.9bn (~$66m) in Q3FY26 relating to implementation of new labour codes.
- With net addition of 1,511 employees, headcount rose to ~87,958 (up 1.7% q/q). Attrition declined to ~13.8% in Q3 from 14.2% in Q2.
- **Guidance:** LTIM expects to exit FY26 at double-digit growth, with order bookings improving further into FY27, aligned with a more supportive demand environment.

Demand Commentary

- BFSI (35.1% of revenue) fell 0.7% q/q due to renewal recalibration and AI-driven productivity pass-through, particularly in large North American accounts. The management emphasised this is transitory, with Q4 likely to mark the bottom, as other BFSI accounts are growing faster, and large clients stabilise post productivity resets.
- BFSI margin improved due to Fit for Future-led actions + pyramid improvement via fresher infusion, better realisation and forex benefit.
- Extending the Q2 trend, revenue from Top 5 clients fell 2.9% q/q, reflecting large clients progressing through AI-led productivity journeys and LTIM does not view the decline as structural. Four out

of five large accounts have already transitioned, and portfolio balancing and wallet-share gains from other clients are likely to offset the time.

- Tech, Media & Communications (22.2% of revenue) was flat q/q, showing sequential stabilisation vs. Q2. LTIM reiterated expectations of H2 recovery, aided by large deal ramp-ups (including Media deals i.e., Paramount) and AI-led transformation demand. Segmental margin is now stabilising with the clients entering to productivity journeys.
- Manufacturing (20.8% of revenue) grew 9.2% q/q, as deals started to ramp up. It is now LTIM's third largest segment after BFSI and TMC, driving double-digit y/y growth.
- HLS & Public Services (6.5% of revenues) grew ~10.9% q/q, driven by project lifecycle-led ramp-ups and showing improving momentum.
- RoW (12.4% of revenue) grew 14.4% q/q, driven by the ramp-up of PAN 2.0 deal. The region is also positioned for growth following the Insight 2.0 win from the Government of India, valued at ~Rs30bn (~$330m) over 7 years (~1% annual revenue contribution).
- North America (72.8%) and Europe (14.8%) grew by 0.4% q/q and 3.1% q/q, respectively.

Commentary on AI Strategy

- LTIM is seeing evolving client expectations shifting from experimentation to scaled AI execution.
- Blue Verse is emerging as a central pillar with next-gen agentic IT services, industry-specific AI factories and proprietary IP and patents.
- LTIM is re-imagining service lines around AIOps and AI-led delivery, embedding productivity, automation and outcome-based constructs into core contracts rather than positioning AI as a standalone offering.
- Armada.ai and hyperscale partnerships continue to strengthen the ecosystem, supporting faster deal conversion and execution at scale.
- Over 50% of employees are now trained in advanced AI skills, improving delivery leverage and supporting margin resilience.

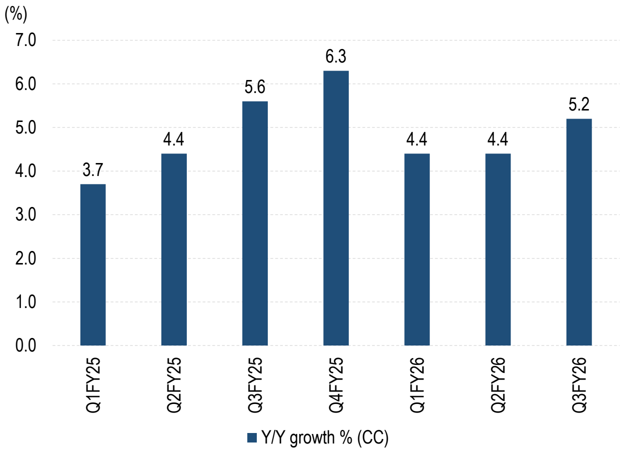
Quarterly Snapshot

Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	q/q (%)	y/y (%)
Revenue ($ m)	**1,069**	**1,096**	**1,127**	**1,139**	**1,131**	**1,153**	**1,180**	**1,208**	**2.4**	**6.1**
y/y growth (%)	1.1	3.5	4.8	5.1	5.8	5.2	4.7	6.1		
Revenue (Rs m)	88,929	91,426	94,329	96,609	97,717	98,406	1,03,943	1,07,810	3.7	11.6
Effec. exchange rate	83.2	83.4	83.7	84.8	86.4	85.3	88.1	89.2	1.3	5.2
TCV ($ m)	1,430	1,400	1,300	1,680	1,600	1,630	1,590	1,690	6.3	0.6
TCV (LTM)	**5,640**	**5,630**	**5,630**	**5,810**	**5,980**	**6,210**	**6,500**	**6,510**	**0.2**	12.0
Employees (EoP)	81,650	81,934	84,438	86,800	84,307	83,889	86,447	87,958	1.7	1.3
Rev. prod. ($ '000/employee)	**13.0**	**13.4**	**13.5**	**13.3**	**13.2**	**13.7**	**13.9**	**13.9**	**0.0**	**4.2**
CoR (excl. D&A)	(66,554)	(67,830)	(69,313)	(71,845)	(73,142)	(72,457)	(75,123)	(76,623)	2.0	6.7
As % of revenue	-75	-74	-73	-74	-75	-74	-72	-71		
SG&A	(7,018)	(7,535)	(8,023)	(8,831)	(8,613)	(9,455)	(9,519)	(11,160)	17.2	26.4
As % of revenue.	8	8	9	9	9	10	9	-10		
EBITDA	**15,357**	**16,061**	**16,993**	**15,933**	**15,962**	**16,494**	**19,301**	**20,027**	**3.8**	**25.7**
EBITDA margin (%)	17.3	17.6	18.0	16.5	16.3	16.8	18.6	18.6	1 bps	208 bps
EBIT	**13,087**	**13,709**	**14,582**	**13,289**	**13,454**	**14,065**	**16,481**	**17,371**	**5.4**	**30.7**
EBIT margin (%)	14.7	15.0	15.5	13.8	13.8	14.3	15.9	16.1	26 bps	236 bps
Other income (excl. forex)	2,240	2,137	2,238	1,993	2,280	2,630	2,352	2,773	17.9	39.1
Non-recurring / Forex	(164)	134	751	132	232	1,291	652	(501)	-176.8	-479.5
Interest expenses	(680)	(724)	(703)	(689)	(673)	(724)	(693)	(693)	0.0	0.6
PBT	14,483	15,256	16,868	14,725	15,293	17,262	18,792	13,047	-30.6	-11.4
PBT margin (%)	16.3	16.7	17.9	15.2	15.7	17.5	18.1	12.1	-598 bps	-314 bps
Taxes	(3,476)	(3,905)	(4,352)	(3,858)	(4,007)	(4,716)	(4,980)	(3,451)	-30.7	-10.5
ETR (%)	-24	-26	-26	-26	-26	-27	-27	-26	5 bps	-25 bps
Minority interest/Income from associates	(8)	(13)	(6)	(13)	(1)	(5)	199	110	-44.7	-946.2
Net income	**10,999**	**11,338**	**12,510**	**10,854**	**11,285**	**12,541**	**14,011**	**9,706**	**-30.7**	**-10.6**
Net margin (%)	12.4	12.4	13.3	11.2	11.5	12.7	13.5	9.0	-448 bps	-223 bps
EPS (Rs)	37.1	38.2	42.2	36.6	38.0	42.3	47.2	32.7	-30.7	-10.6

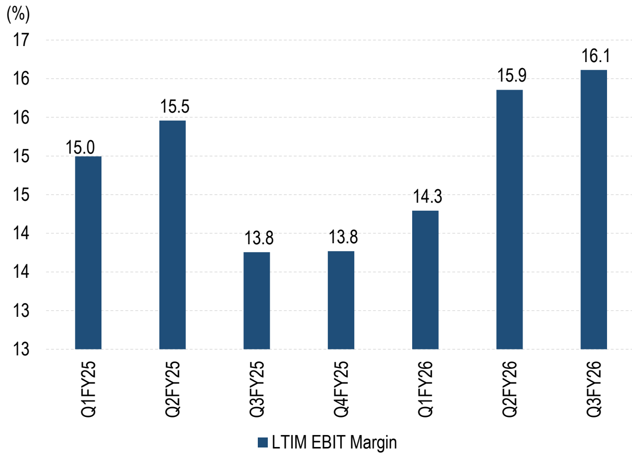
Source: Company

Fig 8 – Quarterly CC Revenue Growth (y/y) (%)



Source: Company, Anand Rathi Research

Fig 9 – EBIT Margin (%)



Source: Company, Anand Rathi Research

Valuation

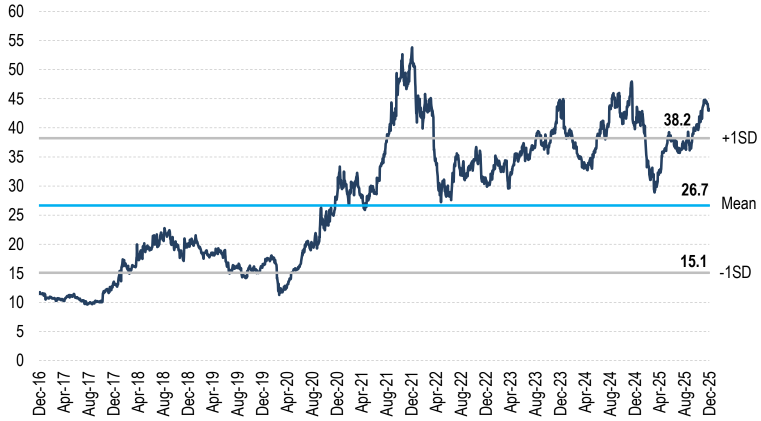
At CMP, the stock trades at FY27e/28e P/E of 29.9x/26.2x. We have marginally tweaked our FY26e/27e/28e revenue and EPS estimates by 0.1/0.5%, 0.1/0.7% and 0.7/2.0% respectively. Expecting 14% CAGR in adj. EPS over FY26-28e, we maintain BUY rating on the stock with a revised TP of Rs7,375 (from Rs7,081 earlier), implying a ~16.0% upside from CMP.

Fig 10 – Change in Estimates

	FY26e			FY27e			FY28e		
(Rs m)	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue ($m)	4,774	4,768	0.1	5,158	5,151	0.1	5,575	5,538	0.7
Revenue (Rs.m)	4,20,273	4,19,336	0.2	4,60,861	4,59,196	0.4	4,98,115	4,93,660	0.9
EBITDA	76,343	76,786	(0.6)	86,305	86,139	0.2	96,312	93,499	3.0
EBITDA Margin (%)	18.2%	18.3%	-15 bps	18.7%	18.8%	-3 bps	19.3%	18.9%	40 bps
EBIT	65,755	65,812	(0.1)	75,304	74,342	1.3	84,864	81,223	4.5
EBIT Margin (%)	15.6%	15.7%	-5 bps	16.3%	16.2%	15 bps	17.0%	16.5%	58 bps
PBT (Adj.)	74,950	74,189	1.0	85,227	83,608	1.9	97,378	94,299	3.3
Net PAT (Adj.)	55,455	55,189	0.5	63,124	62,708	0.7	72,061	70,625	2.0

Source: Anand Rathi Research

Fig 11 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Risks

- A prolonged slowdown in discretionary IT spending.
- Execution risk in bookings to revenue conversion.
- Continued pain in largest BFSI client.

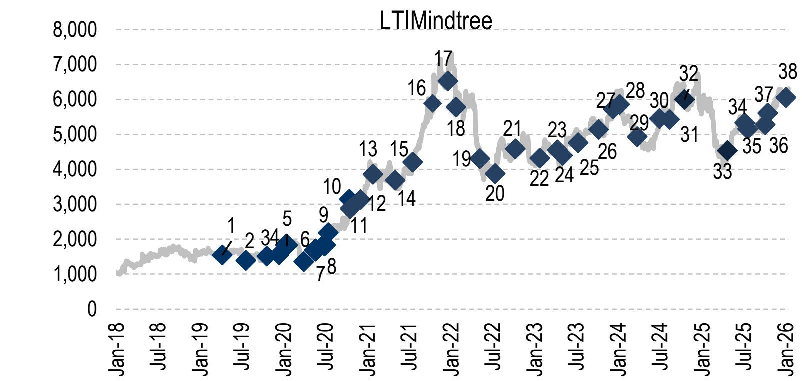
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 20 January 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
25	18-Jul-23	**Buy**	5,800	4,982
26	18-Oct-23	**Buy**	6,010	5,134
27	10-Jan-24	**Buy**	7,060	5,948
28	18-Jan-24	**Hold**	6,710	6,280
29	10-Apr-24	**Hold**	6,440	4,918
30	08-Jul-24	**Buy**	6,000	4,620
31	18-Jul-24	**Buy**	6,300	5,561
32	20-Oct-24	**Buy**	7,000	6,000
33	24-Apr-25	**Buy**	5,344	4,538
34	09-Jul-25	**Buy**	6,199	5,377
35	20-Jul-25	**Buy**	6,094	5,122
36	06-Oct-25	**Buy**	5,923	5,118
37	19-Oct-25	**Buy**	6,487	5,592
38	05-Jan-26	**Buy**	7,081	6,075

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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