

Estimate change 

TP change 

Rating change 

CMP: INR5,562

TP: INR7,000 (+26%)

Upgrade to Buy

Data modernization to lead the recovery

Strong growth in BFSI and CMT verticals; margins remain a key concern

- LTIMindtree (LTIM) reported a strong 1QFY25 revenue growth of 2.6% QoQ/ 3.7% YoY in constant currency (CC) vs. our estimate of ~1% QoQ in CC. In USD terms, revenue came in at USD1.1b (up 2.5% QoQ/3.5% YoY), which was slightly above our estimate of USD1.07b. EBITDA grew 4.6% QoQ but declined 1.8% YoY to INR16.1b (in line with our estimate of INR15.8b). PAT came in at INR11.3b, up 3.1% QoQ/down 1.5% YoY and below our estimate of INR11.6b. Deal wins were slightly subdued at USD1.4b (up 0.7% QoQ).
- **LTIM's commentary was particularly encouraging** among the companies that have reported so far. Clients are finally resuming the "high-priority transformation" projects, primarily focusing on areas such as data engineering, data estate modernization, and ERP modernization. Following a prolonged period of subdued client activity, this development sets a positive stage for pre-GenAI investments, with promising implications for FY26. Although cost-reduction initiatives remain a top priority, there is now a possibility of reinvesting technology dollars into pre-GenAI expenditures, and LTIM will benefit from this uptick.
- **We upgrade LTIM to BUY** due to its superior offerings in data engineering and ERP modernization, positioning it well to capture the pre-GenAI expenditures. We anticipate LTIM to outperform its large-cap peers and expect low double-digit CC growth for FY26.
- **Margins remain a concern, however**, and the biggest risk to our thesis. A re-rating depends on significant margin recovery, driven primarily by volume recovery, as we do not see a lot of levers apart from revenue growth; any further hiccups in execution could result in downside risks to our estimates.
- **We broadly maintain our FY25E EPS and raise our FY26E EPS by 2.8%**. We also upgrade our target multiple to 35x (this is now at 1STD above LTIM's five-year average). Our revised TP of INR7,000 implies 26% upside potential.

| Bloomberg | LTIM IN |
|-----------------------|---------------|
| Equity Shares (m) | 296 |
| M.Cap.(INRb)/(USDb) | 1647.4 / 19.7 |
| 52-Week Range (INR) | 6443 / 4514 |
| 1, 6, 12 Rel. Per (%) | 6/-23/-17 |
| 12M Avg Val (INR M) | 2451 |

Financials & Valuations (INR b)

| Y/E Mar | FY24 | FY25E | FY26E |
|-----------------|-------|-------|-------|
| Sales | 355.2 | 377.1 | 417.8 |
| EBIT Margin (%) | 15.7 | 15.8 | 17.1 |
| PAT | 45.8 | 49.4 | 58.9 |
| EPS (INR) | 154.8 | 166.8 | 198.8 |
| EPS Gr. (%) | 2.0 | 7.7 | 19.2 |
| BV/Sh. (INR) | 676.0 | 772.2 | 887.5 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 24.4 | 23.0 | 23.9 |
| RoCE (%) | 21.2 | 19.4 | 20.6 |
| Payout (%) | 42.0 | 42.0 | 42.0 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 35.9 | 33.3 | 28.0 |
| P/BV (x) | 8.2 | 7.2 | 6.3 |
| EV/EBITDA (x) | 24.3 | 22.5 | 18.8 |
| Div Yield (%) | 1.2 | 1.3 | 1.5 |

Shareholding pattern (%)

| As On | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 68.6 | 68.6 | 68.7 |
| DII | 13.6 | 12.9 | 11.7 |
| FII | 7.9 | 8.7 | 8.4 |
| Others | 10.0 | 9.8 | 11.2 |

FII Includes depository receipts

Revenue beats estimates; deal wins slightly subdued

- Revenue stood at USD1.09b, up 2.6% QoQ CC and above our estimate of 1% QoQ CC. Reported USD revenue growth was 2.5% QoQ/3.5% YoY.
- The growth was primarily led by Technology, Media & Comms (+7.9% QoQ), BFSI (2.9% QoQ), while Healthcare & Public Services (-7.9% QoQ), and Retail (-1.4% QoQ) were weak. Manufacturing & Resources grew 1.8% QoQ.
- EBIT margin at 15.0% expanded 30bp QoQ, below our estimate of 90bp sequential expansion.
- Employee metrics: Software headcount rose ~377 (+0.5% QoQ), utilization improved 140bp QoQ to 88.3%, while attrition was stable QoQ at 14.4%.
- Order inflows were steady at USD1.4b, with BTB of 1.3x.
- PAT came in at INR11.3b, up 3.1% QoQ/down 1.5% YoY and below our estimate of INR11.6b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- LTIM witnessed early signs of clients deploying savings and budgets into high transformation programs and laying the foundation in AI, especially in BFSI and Telecom (LTIM's largest verticals). Further, the ramp-up of the previously won deals also supported 1QFY25 revenue growth.
- LTIM expects growth momentum to continue in 2QFY25 as deals won in the earlier quarter are ramping up according to the plan. Some verticals, especially BFSI, have high-priority projects kicking in as well, which gives confidence for a strong 2Q.
- In BFSI, key clients are now beginning high-priority projects that were paused last year. Clients are looking to reduce technical debt. The company expects the BFSI vertical to see good momentum throughout the year.
- The company's EBIT margin stood at 15.0%. The absence of project cancellations and improved operational efficiency provided a tailwind of 100bp, which was partially offset by Visa costs and higher SG&A expenses.

Valuation and view

- **Upgrade to BUY: We upgrade LTIM to BUY** due to its superior offerings in data engineering and ERP modernization, positioning it well to capture the pre-GenAI expenditures. Further, clients are finally resuming the "high-priority transformation" projects, in these areas. We anticipate LTIM to outperform its large-cap peers and expect low double-digit CC growth for FY26. **Margins remain a concern, however**, and the biggest risk to our thesis. A re-rating still depends on significant margin recovery, driven primarily by volume recovery.
- We expect LTIM to deliver a CAGR of 8.0%/13.4% in USD revenue/INR PAT over FY24-26. We broadly maintain our FY25E EPS and raise our FY26E EPS by 2.8%. We also upgrade our target multiple to 35x (this is now at 1STD above LTIM's five-year average). Our revised TP of INR7,000 implies 26% upside potential.

Quarterly performance

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25E | Est. | Var. (%) |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|--------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | 1QFY25 | /bp | |
| Revenue (USD m) | 1,059 | 1,076 | 1,084 | 1,069 | 1,096 | 1,116 | 1,158 | 1,144 | 4,287 | 4,514 | 1,077 | 1.8 |
| QoQ (%) | 0.1 | 1.6 | 0.8 | -1.3 | 2.5 | 1.8 | 3.8 | -1.2 | 4.4 | 5.3 | 0.7 | 183 |
| Revenue (INR m) | 87,021 | 89,054 | 90,166 | 88,929 | 91,426 | 93,273 | 96,799 | 95,618 | 3,55,170 | 3,77,116 | 89,827 | 1.8 |
| YoY (%) | 13.8 | 8.2 | 4.6 | 2.3 | 5.1 | 4.7 | 7.4 | 7.5 | 7.0 | 6.2 | 3.2 | 184 |
| GPM (%) | 31.6 | 31.4 | 29.9 | 29.8 | 30.3 | 29.7 | 31.5 | 31.5 | 30.7 | 30.8 | 30.7 | (39) |
| SGA (%) | 12.8 | 13.1 | 12.3 | 12.5 | 12.7 | 12.6 | 13.0 | 12.5 | 12.7 | 12.7 | 13.0 | (26) |
| EBITDA | 16,355 | 16,313 | 15,849 | 15,357 | 16,061 | 15,950 | 17,908 | 18,167 | 63,874 | 68,086 | 15,899 | 1.0 |
| EBITDA Margin (%) | 18.8 | 18.3 | 17.6 | 17.3 | 17.6 | 17.1 | 18.5 | 19.0 | 18.0 | 18.1 | 17.7 | (13) |
| EBIT | 14,508 | 14,231 | 13,859 | 13,087 | 13,709 | 13,991 | 15,875 | 16,159 | 55,685 | 59,734 | 14,013 | (2.2) |
| EBIT Margin (%) | 16.7 | 16.0 | 15.4 | 14.7 | 15.0 | 15.0 | 16.4 | 16.9 | 15.7 | 15.8 | 15.6 | (61) |
| Other income | 856 | 962 | 1,588 | 1,396 | 1,547 | 1,306 | 1,355 | 1,434 | 4,802 | 5,642 | 1,258 | 23 |
| ETR (%) | 25.0 | 23.5 | 24.3 | 24.0 | 25.6 | 24.0 | 24.0 | 24.0 | 24.2 | 24.4 | 24.0 | |
| Adj PAT | 11,523 | 11,623 | 11,693 | 11,007 | 11,351 | 11,626 | 13,095 | 13,371 | 45,846 | 49,443 | 11,606 | (2.2) |
| QoQ (%) | 3.4 | 0.9 | 0.6 | -5.9 | 3.1 | 2.4 | 12.6 | 2.1 | | | 5.4 | |
| YoY (%) | 4.1 | -2.2 | 8.2 | -1.2 | -1.5 | 0.0 | 12.0 | 21.5 | 2.1 | 7.8 | 0.7 | |
| EPS (INR) | 38.9 | 39.2 | 39.4 | 37.1 | 38.2 | 39.2 | 44.2 | 45.1 | 154.5 | 166.7 | 39.2 | (2.5) |

Key performance indicators

| Y/E March | FY24 | | | | FY25E | FY24 |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | |
| Revenue (QoQ CC %) | 0.1 | 1.7 | 0.7 | -1.3 | 2.6 | |
| Margins (%) | | | | | | |
| Gross Margin | 31.6 | 31.4 | 29.9 | 29.8 | 30.3 | 30.7 |
| EBIT Margin | 16.7 | 16.0 | 15.4 | 14.7 | 15.0 | 15.7 |
| Net Margin | 13.2 | 13.1 | 13.0 | 12.4 | 12.4 | 12.9 |
| Operating metrics | | | | | | |
| Headcount | 82,738 | 83,532 | 82,471 | 81,650 | 81,934 | 81,650 |
| Attrition (%) | 17.8 | 15.2 | 14.2 | 14.4 | 14.4 | 14.4 |
| Utilization (excl. trainees) | 84.8 | 86.6 | 87.4 | 86.9 | 88.3 | 86.4 |
| Key Verticals (QoQ %) | | | | | | |
| BFSI | -1.2 | -1.1 | -1.7 | -2.7 | 2.8 | 2.2 |
| CMT | 3.2 | 2.0 | -3.0 | 4.7 | 8.0 | 1.7 |
| MFG | -1.0 | 5.1 | 14.3 | -9.6 | 2.0 | 14.6 |
| Healthcare | 5.0 | 3.2 | 0.8 | 4.8 | -7.9 | 6.5 |
| CPG, Retail and Pharma | -1.8 | 2.9 | -3.2 | 1.4 | -1.6 | 1.9 |
| Key Geographies (QoQ %) | | | | | | |
| North America | 1.8 | 2.0 | -0.2 | 0.2 | 4.3 | 5.9 |
| Europe | -1.2 | 2.3 | -4.5 | -0.6 | 1.1 | 3.4 |



Key highlights from the management commentary

Demand and industry outlook

- **BFSI** – The vertical reported 2.9% sequential growth in USD terms. The BFSI customers started scaling up high-priority programs. Compliance remained the key focus area. Further, all sub-segments continued to see good traction as well. In BFSI, key clients are now beginning their high-priority projects, which were paused last year. Clients are looking to reduce their technical debt. LTIM expects the BFSI vertical to see good momentum throughout the year. Further, there is traction in short-cycle projects/sprint-based projects in BFSI.
- LTIM is also benefiting from vendor consolidation in this vertical, as it is positioned favorably.
- **Manufacturing** – The vertical was resilient and reported sequential growth. Industry 4.0 and industry modernization remained the key focus areas.
- Technology, Media, and Communications led the growth in this quarter with 7.9% QoQ growth in 1QFY25. LTIM saw broad-based growth in Hi-Tech and Communications. Further, the company expects that Communications vertical can be a new growth engine in future.
- Overall demand environment remained unchanged. However, LTIM witnessed early signs of clients deploying savings and budgets into high transformation programs and laying the foundation in AI, especially in BFSI and Telecom (LTIM's largest verticals). Further, the ramp-up of the previously won deals also supported 1QFY25 revenue growth.
- The company has experienced no ramp down. It is getting exclusive funds in sprint-based/short-cycle deals from clients, especially, in the BFSI vertical. Further, the transformation projects that were paused or slowed down last year are now resuming.

- Due to a significant increase in the demand pipeline, hiring will rise accordingly, with net headcount additions expected in 2QFY25. The company is also seeing a significant increase in lateral hiring for 2Q.
- This quarter, LTIM hired 1,400 freshers and honored the backlog of offers from 1QFY25. To achieve its comfortable utilization level of 85-86%, LTIM is building supply capacity. LTIM will implement wage hikes in 3QFY25.
- The top 40 clients reported broad-based growth both QoQ and YoY. Tail rationalization is an ongoing effort and is expected to continue going forward.
- LTIM is assisting the majority of top 100 clients in AI and related areas. There is an increased spending on digital engineering and enterprise AI, with cost-saving measures supporting modernization initiatives. Across industries, the company is witnessing AI adoption, particularly in the BFSI and tech sectors, which continue to lead in the business use cases for AI. Additionally, there is good momentum in the manufacturing and healthcare verticals.
- Approximately 85% of the top 100 clients are engaged in AI initiatives, with spending focused on GPU structures, platform building, and data engineering.
- DSO decreased to 78 days, showing a two-day improvement QoQ. Utilization improved due to the ramp-up of earlier won deals. Further, there has been an uptick in depreciation expenses, driven mainly by expanding office capacity, with expectations that these levels will be sustained moving forward.

Margin performance

- EBIT margin for 1QFY25 expanded 30bp QoQ to 15.0%. The absence of project cancellations and improved operational efficiency provided a tailwind of 100bp, which was partially offset by Visa costs and higher SG&A expenses.
- **Margin Levers:** Revenue growth itself serves as a key margin lever, alongside optimizing the pyramid structure and reducing discretionary spending.
- LTIM expects margins to improve going forward as the ongoing margin improvement programs are executed.

Exhibit 1: North America led the growth in 1QFY25

| Geographies | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| North America | 8.1 | 5.8 | 3.8 | 7.0 | 6.1 | 1.6 | 0.5 | 1.8 | 2.0 | -0.2 | 0.2 | 4.3 |
| Europe | 16.7 | 3.3 | 3.5 | -6.7 | -0.4 | 4.5 | 4.4 | -1.2 | 2.3 | -4.5 | -0.6 | 1.1 |
| RoW | 10.9 | 18.7 | -2.2 | -0.2 | 0.3 | 4.9 | 0.2 | -7.8 | -1.9 | 14.1 | -10.6 | -7.2 |

Exhibit 2: Technology, Media, and Communication drove sequential growth for the quarter

| Verticals | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| BFSI | 8.1 | 7.0 | 4.0 | 5.7 | 4.6 | 5.8 | 2.7 | -1.2 | -1.1 | -1.7 | -2.7 | 2.8 |
| Manufacturing | 10.0 | 12.5 | -2.2 | -2.9 | 3.7 | 10.6 | 1.0 | -1.0 | 5.1 | 14.3 | -9.6 | 2.0 |
| CPG, Retail & Pharma | 18.7 | 1.8 | 3.5 | 3.7 | 2.3 | 1.1 | 2.4 | -1.8 | 2.9 | -3.2 | 1.4 | -1.6 |
| Technology, Media & Communications | 9.6 | 6.1 | 4.1 | 5.3 | 3.9 | -4.5 | -1.5 | 3.2 | 2.0 | -3.0 | 4.7 | 8.0 |
| Healthcare | 3.5 | 8.7 | 1.3 | 6.9 | 7.5 | -5.1 | -2.2 | 5.0 | 3.2 | 0.8 | 4.8 | -7.9 |

Source: MOFSL, Company

Exhibit 3: Broad-based growth across client buckets

| Clients | Contribution to revenue (%) | QoQ growth (%) | YoY growth (%) |
|------------------|-----------------------------|----------------|----------------|
| Top five clients | 28.8 | 4.3 | 11.7 |
| Top 10 clients | 35.7 | 3.1 | 8.4 |
| Top 20 clients | 46.2 | 3.2 | 6.5 |

Source: MOFSL, Company

Exhibit 4: Changes to our estimates

| | Revised | | Earlier | | Change | |
|-----------------|---------|--------|---------|--------|--------|-------|
| | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| INR/USD | 83.6 | 83.6 | 83.4 | 83.4 | 0.1% | 0.1% |
| USD Revenue (m) | 4,514 | 4,998 | 4,497 | 4,938 | 0.4% | 1.2% |
| Growth (%) | 5.3 | 10.7 | 4.9 | 9.8 | 40bps | 90bps |
| EBIT margin(%) | 15.8 | 17.1 | 16.0 | 16.8 | -20bps | 30bps |
| PAT (INR m) | 49,443 | 58,925 | 49,676 | 57,291 | -0.5% | 2.9% |
| EPS | 166.8 | 198.8 | 167.7 | 193.4 | -0.5% | 2.8% |

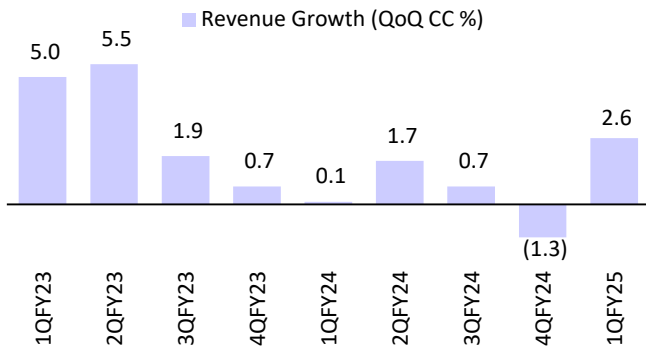
Source: MOFSL, Company

Valuation and view

- **Upgrade to BUY: We upgrade LTIM to BUY** due to its superior offerings in data engineering and ERP modernization, positioning it well to capture the pre-GenAI expenditures. Further, clients are finally resuming the "high-priority transformation" projects, in these areas. We anticipate LTIM to outperform its large-cap peers and expect low double-digit CC growth for FY26. **Margins remain a concern, however**, and the biggest risk to our thesis. A re-rating still depends on significant margin recovery, driven primarily by volume recovery.
- We expect LTIM to deliver a CAGR of 8.0%/13.4% in USD revenue/INR PAT over FY24-26. We broadly maintain our FY25E EPS and raise our FY26E EPS by 2.8%. We also upgrade our target multiple to 35x (this is now at 1STD above LTIM's five-year average). Our revised TP of INR7,000 implies 26% upside potential.

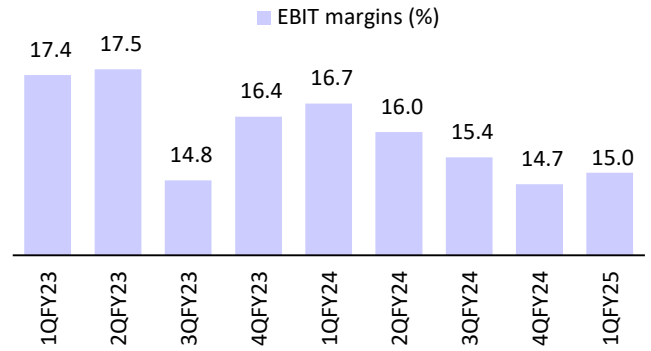
Story in charts

Exhibit 5: Strong revenue growth (+2.6 QoQ CC) in 1QFY25



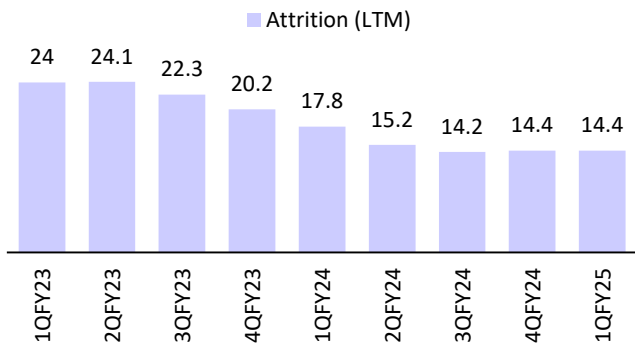
Source: Company, MOFSL

Exhibit 6: Margins improved 30bp QoQ in 1QFY25



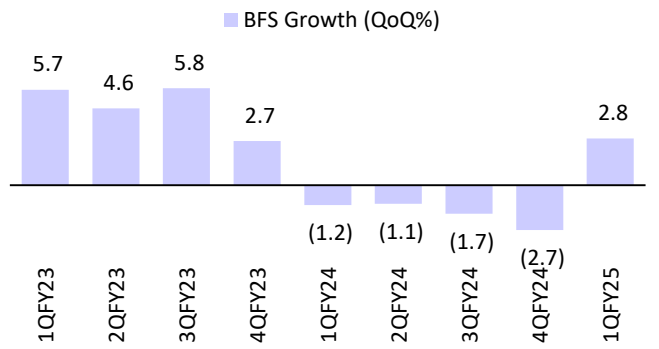
Source: Company, MOFSL

Exhibit 7: Attrition remained stable



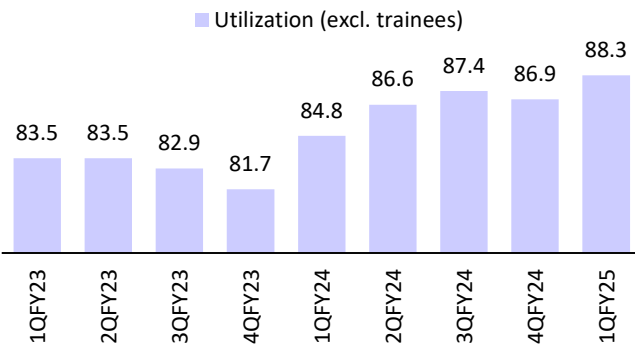
Source: Company, MOFSL

Exhibit 8: BFSI back on growth trajectory in 1QFY25



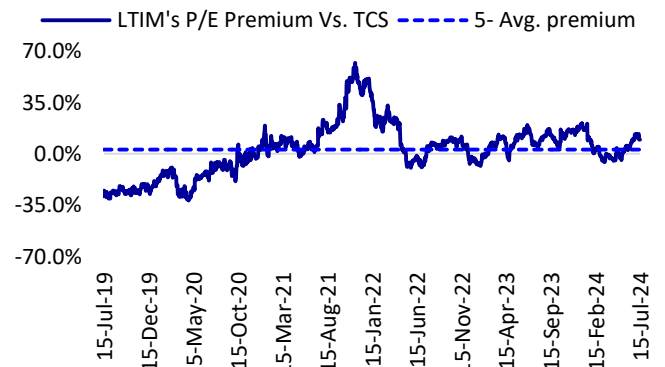
Source: Company, MOFSL

Exhibit 9: Utilization inching up consistently



Source: Company, MOFSL

Exhibit 10: LTIM has traded at a premium to TCS consistently in the last few years



Source: Company, MOFSL

Operating metrics

Exhibit 11: Operating metrics

| | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue by verticals (%) | | | | | | | | | |
| BFSI | 36.5 | 35.6 | 35.1 | 38.0 | 37.5 | 36.5 | 35.6 | 35.1 | 35.2 |
| Manufacturing | 16.3 | 16.2 | 17.5 | 17.5 | 17.3 | 17.9 | 20.3 | 18.6 | 18.5 |
| CPG, retail & pharma | 15.7 | 15.4 | 15.2 | 15.4 | 15.1 | 15.3 | 14.7 | 15.1 | 14.5 |
| High tech, media & entertainment | 25.4 | 25.3 | 23.6 | 23.0 | 23.7 | 23.8 | 22.9 | 24.3 | 25.6 |
| Healthcare, Life, Public Science | 6.6 | 6.8 | 6.3 | 6.1 | 6.4 | 6.5 | 6.5 | 6.9 | 6.2 |
| Revenue by geography (%) | | | | | | | | | |
| North America | 71.7 | 72.9 | 72.3 | 71.9 | 73.1 | 73.4 | 72.7 | 73.8 | 75.1 |
| Europe | 15.3 | 14.6 | 14.9 | 15.4 | 15.2 | 15.3 | 14.5 | 14.6 | 14.4 |
| ROW | 13.0 | 12.5 | 12.8 | 12.7 | 11.7 | 11.3 | 12.8 | 11.6 | 10.5 |
| Client metrics (% of revenues) | | | | | | | | | |
| Top 5 client | 26.8 | 26.7 | 26.3 | 25.4 | 26.7 | 26.8 | 27.5 | 28.3 | 28.8 |
| Top 10 client | 34.5 | 34.3 | 33.8 | 32.9 | 34.1 | 34.3 | 35.3 | 35.5 | 35.7 |
| Top 20 client | 45.5 | 45.1 | 45.3 | 44.0 | 44.9 | 45.2 | 45.9 | 45.9 | 46.2 |
| Top 40 client | 58.7 | 57.4 | 57.6 | 56.8 | 57.2 | 57.6 | 58.5 | 58.0 | 58.9 |
| Non-Top 20 clients | 54.5 | 54.9 | 54.7 | 56.0 | 55.1 | 54.8 | 54.1 | 54.1 | 53.8 |
| Number of active clients | 708 | 719 | 723 | 728 | 723 | 737 | 739 | 738 | 748 |
| New clients added in the period | 43 | 22 | 28 | 31 | 19 | 30 | 23 | 30 | 27 |
| Million \$ clients | | | | | | | | | |
| 5 Million \$ clients | 130 | 137 | 144 | 146 | 148 | 146 | 149 | 153 | 148 |
| 10 Million \$ clients | 79 | 77 | 81 | 81 | 88 | 90 | 89 | 91 | 87 |
| 20 Million \$ clients | 40 | 38 | 37 | 38 | 40 | 41 | 40 | 40 | 43 |
| 50 Million \$ clients | 10 | 11 | 11 | 13 | 13 | 14 | 12 | 13 | 12 |
| 100 Million \$ clients | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Employee metrics | | | | | | | | | |
| Development | 79,998 | 82,681 | 82,197 | 80,283 | 77,555 | 78,276 | 77,203 | 76,460 | 76,837 |
| Sales and support | 4,032 | 4,355 | 4,265 | 4,263 | 5,183 | 5,256 | 5,268 | 5,190 | 5,097 |
| Total employees | 84,030 | 86,936 | 86,462 | 84,546 | 82,738 | 83,532 | 82,471 | 81,650 | 81,934 |
| Efforts mix | | | | | | | | | |
| Onsite | 14.7 | 14.7 | 14.9 | 14.9 | 14.8 | 14.8 | 15.0 | 15.1 | 15.4 |
| Offshore | 85.3 | 85.3 | 85.1 | 85.1 | 85.2 | 85.2 | 85.0 | 84.9 | 84.6 |
| Utilization measures | | | | | | | | | |
| Excluding trainees | 83.5 | 83.5 | 82.9 | 81.7 | 84.8 | 86.6 | 87.4 | 86.9 | 88.3 |
| Attrition LTM (%) | 24.0 | 24.1 | 22.3 | 20.2 | 17.8 | 15.2 | 14.2 | 14.4 | 14.4 |

Source: Company, MOFSL

Financials and valuations

| Income Statement (#) | | | | | | | | (INR m) |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
| Sales | 2,40,199 | 2,69,413 | 2,86,287 | 2,61,086 | 3,31,830 | 3,55,170 | 3,77,116 | 4,17,835 |
| Change (%) | 26.1 | 12.2 | 6.3 | (8.8) | 27.1 | 7.0 | 6.2 | 10.8 |
| Cost of Services | 1,51,777 | 1,77,967 | 1,95,985 | 1,78,271 | 2,32,037 | 2,46,214 | 2,61,091 | 2,86,563 |
| SG&A Expenses | 37,003 | 36,068 | 26,759 | 30,330 | 37,915 | 45,082 | 47,938 | 51,448 |
| EBITDA | 51,419 | 55,378 | 63,543 | 52,485 | 61,878 | 63,874 | 68,086 | 79,825 |
| As a percentage of Net Sales | 21.4 | 20.6 | 22.2 | 20.1 | 18.6 | 18.0 | 18.1 | 19.1 |
| Depreciation | 4,852 | 8,239 | 8,520 | 5,971 | 7,227 | 8,189 | 8,351 | 8,357 |
| Other Income | 4,639 | 1,796 | 3,410 | 6,426 | 4,065 | 4,802 | 5,642 | 6,065 |
| PBT | 51,206 | 48,934 | 58,434 | 52,940 | 58,716 | 60,487 | 65,377 | 77,533 |
| Tax | 9,770 | 8,780 | 14,262 | 13,439 | 13,812 | 14,641 | 15,934 | 18,608 |
| Rate (%) | 19.1 | 17.9 | 24.4 | 25.4 | 23.5 | 24.2 | 24.4 | 24.0 |
| Minority Interest | 0 | 0 | 0 | 0 | 11 | 25 | 0 | 0 |
| Extraordinary | 0 | 0 | -571 | 0 | 800 | 0 | 0 | 0 |
| Adjusted PAT | 41,435 | 40,154 | 44,172 | 39,501 | 44,904 | 45,846 | 49,443 | 58,925 |
| Change (%) | 15 | -3 | 10 | -11 | 14 | 2 | 8 | 19 |
| Reported PAT | 41,435 | 40,154 | 44,743 | 39,501 | 44,104 | 45,846 | 49,443 | 58,925 |

| Balance Sheet (*) | | | | | | | | (INR m) |
|--------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
| Share Capital | 174 | 174 | 175 | 296 | 296 | 296 | 296 | 296 |
| Reserves | 48,764 | 53,866 | 72,859 | 1,42,576 | 1,65,625 | 1,99,876 | 2,28,560 | 2,62,745 |
| Net Worth | 48,938 | 54,040 | 73,034 | 1,42,872 | 1,65,921 | 2,00,172 | 2,28,856 | 2,63,041 |
| Minority Interest | 8 | 11 | 37 | 57 | 71 | 92 | 92 | 92 |
| Other liabilities | 1,283 | 10,886 | 7,697 | 11,972 | 14,143 | 17,934 | 17,919 | 17,954 |
| Capital Employed | 50,229 | 64,937 | 80,768 | 1,54,901 | 1,80,135 | 2,18,198 | 2,46,867 | 2,81,087 |
| Net Block | 3,084 | 12,104 | 10,481 | 13,772 | 17,823 | 21,224 | 20,873 | 20,516 |
| Intangibles | 6,330 | 7,684 | 9,241 | 14,861 | 15,452 | 15,078 | 15,078 | 15,078 |
| Other LT Assets | 5,614 | 5,170 | 6,056 | 27,805 | 29,789 | 50,798 | 46,542 | 49,515 |
| Curr. Assets | 51,664 | 63,290 | 81,313 | 1,49,386 | 1,71,897 | 1,88,530 | 2,13,262 | 2,49,061 |
| Current Investments | 17,402 | 22,186 | 36,282 | 57,882 | 53,349 | 77,494 | 92,494 | 1,12,494 |
| Debtors | 23,845 | 27,541 | 26,906 | 56,271 | 72,284 | 70,387 | 66,124 | 73,264 |
| Cash and Bank Balance | 4,150 | 5,252 | 7,594 | 14,462 | 23,389 | 18,200 | 25,611 | 31,420 |
| Other Current Assets | 6,267 | 8,311 | 10,531 | 20,771 | 22,875 | 22,449 | 29,033 | 31,883 |
| Current Liab. and Prov. | 16,463 | 23,311 | 26,323 | 50,923 | 54,826 | 57,432 | 48,889 | 53,083 |
| Trade payables | 4,669 | 7,269 | 8,277 | 13,250 | 12,938 | 14,939 | 9,428 | 10,446 |
| Other liabilities | 9,686 | 13,454 | 14,504 | 31,381 | 33,754 | 34,007 | 30,975 | 34,151 |
| Provisions | 2,108 | 2,588 | 3,542 | 6,292 | 8,134 | 8,486 | 8,486 | 8,486 |
| Net Current Assets | 35,201 | 39,979 | 54,990 | 98,463 | 1,17,071 | 1,31,098 | 1,64,374 | 1,95,978 |
| Application of Funds | 50,229 | 64,937 | 80,768 | 1,54,901 | 1,80,135 | 2,18,198 | 2,46,867 | 2,81,087 |

E: MOFSL estimates

Pro Forma P&L statement for the combined entity (LTIM)s from FY19 to FY21

* Standalone (LTI) Balance Sheet from FY19 to FY21

Financials and valuations

Ratios

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| EPS | 92.4 | 89.4 | 98.9 | 133.5 | 151.8 | 154.8 | 166.8 | 198.8 |
| Cash EPS | 103.3 | 107.8 | 117.8 | 153.7 | 173.5 | 182.5 | 195.0 | 227.0 |
| Book Value | 109.2 | 120.3 | 161.5 | 483.0 | 560.9 | 676.0 | 772.2 | 887.5 |
| DPS | 31.1 | 22.7 | 37.6 | 63.9 | 60.0 | 65.0 | 70.0 | 83.5 |
| Payout (%) | 33.7 | 25.4 | 38.0 | 47.9 | 39.5 | 42.0 | 42.0 | 42.0 |
| Valuation (x) | | | | | | | | |
| P/E ratio | 60.2 | 62.2 | 56.2 | 41.7 | 36.6 | 35.9 | 33.3 | 28.0 |
| Cash P/E ratio | 53.9 | 51.6 | 47.2 | 36.2 | 32.1 | 30.5 | 28.5 | 24.5 |
| EV/EBITDA ratio | 48.1 | 44.6 | 38.9 | 30.0 | 25.3 | 24.3 | 22.5 | 18.8 |
| EV/Sales ratio | 10.3 | 9.2 | 8.6 | 6.0 | 4.7 | 4.4 | 4.1 | 3.6 |
| Price/Book Value ratio | 50.9 | 46.2 | 34.4 | 11.5 | 9.9 | 8.2 | 7.2 | 6.3 |
| Dividend Yield (%) | 0.6 | 0.4 | 0.7 | 1.1 | 1.1 | 1.2 | 1.3 | 1.5 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 94.6 | 78.0 | 70.4 | 36.6 | 26.1 | 24.4 | 23.0 | 23.9 |
| RoCE | 83.5 | 67.2 | 57.1 | 29.5 | 24.9 | 21.2 | 19.4 | 20.6 |
| Turnover Ratios | | | | | | | | |
| Debtors (Days) | 36.23 | 37.31 | 34.30 | 79 | 80 | 72 | 64 | 64 |
| Fixed Asset Turnover (x) | 77.9 | 22.3 | 27.3 | 19.0 | 18.6 | 16.7 | 18.1 | 20.4 |

Cash Flow Statement

(INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25E | FY26E |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| CF from Operations | 44,695 | 48,591 | 50,720 | 57,794 | 67,282 |
| Cash for Working Capital | -12,188 | -17,645 | 5,975 | -6,624 | -8,733 |
| Net Operating CF | 32,507 | 30,946 | 56,695 | 51,170 | 58,549 |
| Net Purchase of FA | -10,529 | -9,346 | -8,330 | -8,000 | -8,000 |
| Free Cash Flow | 21,978 | 21,600 | 48,365 | 43,170 | 50,549 |
| Net Purchase of Invest. | -5,924 | 6,037 | -30,791 | -15,000 | -20,000 |
| Net Cash from Invest. | -16,453 | -3,309 | -39,121 | -23,000 | -28,000 |
| Proc. from equity issues | 2 | 12 | 0 | 0 | 0 |
| Proceeds from LTB/STB | -3,529 | -3,702 | -4,947 | 0 | 0 |
| Dividend Payments | -13,277 | -15,627 | -17,753 | -20,759 | -24,740 |
| Cash Flow from Fin. | -16,804 | -19,317 | -22,700 | -20,759 | -24,740 |
| Exchange difference | 21 | 607 | -63 | 0 | 0 |
| Net Cash Flow | -729 | 8,927 | -5,189 | 7,411 | 5,809 |
| Opening Cash Bal. | 15,191 | 14,462 | 23,389 | 18,200 | 25,611 |
| Add: Net Cash | -729 | 8,927 | -5,189 | 7,411 | 5,809 |
| Closing Cash Bal. | 14,462 | 23,389 | 18,200 | 25,611 | 31,420 |

E: MOFSL estimates

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NOTES

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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