

Growth Momentum Continues; Navigating New Horizons

Est. Vs. Actual for Q3FY26: Revenue – **INLINE**; EBIT Margin – **INLINE**; PAT – **MISS**

Change in Estimates YoY post Q3FY26:

FY26E/FY27E: Revenue: 2%/6%; **EBIT:** 4%/8%, **PAT:** -16%/9%

Recommendation Rationale

- New Horizons to Navigate Future Growth:** "Fit for Future" program has delivered ~230 bps of improvement over 9MFY26. This program is being replaced by "New Horizons" (a broader, enterprise-wide transformation initiative aimed at driving both growth and cost efficiencies over the medium to long term), which will balance growth and cost discipline
- Robust Deal Pipeline:** LTIMindtree reported a strong order inflow of \$1.7 Bn, up 6.4% QoQ, led by several high-quality deal wins. This included a \$155 Mn five-year strategic engagement with a US insurer and a key partner selection by a global financial institution. The winning of large deals is backed by innovation in delivery models, team composition, and commercial structures, backed by a dedicated large deal organisation. The pipeline for such deals remains steady.
- AI Implementation:** Management positions BlueVerse as the primary accelerator of its journey toward becoming an AI-ready organisation and a key differentiator in the enterprise-agent era, which will enable it to unlock new productivity paradigms through deep domain expertise.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: LTIMindtree sees strong focus from enterprises on scaling AI adoption across applications, workflows, and data platforms. The company aspires to achieve its long-term \$10 Bn revenue target by FY30.

Current Valuation: 32x Dec'27E P/E (Earlier Valuation: 33x Mar'27E P/E)

Current TP: Rs 7,300/share (Earlier TP: Rs 6,400/share)

Recommendation: We recommend a **BUY** rating on the stock.

Financial Performance

In Q3FY26, LTI Mindtree reported revenue of Rs 10,781 Cr vs Rs 9,661 Cr (Q3FY25), up 11.6% YoY and 3.7% QoQ. EBIT stood at Rs 1,737 Cr vs Rs 1,329 Cr (Q3FY25), up 30.7% YoY and 5.4% QoQ. EBIT margins stood at 16.1% (+236 bps YoY and +26 bps QoQ). Net Income came in at Rs 960 Cr vs Rs 1,087 Cr (Q3FY25), down 11.7% YoY and 30.5% QoQ, due to the impact of labour law codes. However, in CC terms, revenue grew by 5.2% YoY and 2.4% QoQ. Attrition levels show some improvement QoQ/YoY from 14.2%/14.3% to 13.8% during the quarter. Utilisation levels for the quarter stood at 86.9% vs 88.1% QoQ.

Valuation & Recommendation

The management remains optimistic towards growth prospects of the company led by execution and deal pipelines. They anticipates further improvement in the coming quarters, aided by large deal wins, key initiatives and AI integration. We remain positive on the long-term outlook of the company and value the stock at 32x of Dec'27E EPS. We maintain our **BUY** rating with a TP of Rs 7,300/share, implying an upside of 14% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	10,781	3.7	11.6	10,792	(0.1)
EBIT	1,737	5.41	30.7	1,735	0.1
EBIT Margin	16.11	26bps	236bps	16.08	3bps
Net Profit	960	(30.5)	(11.7)	1,431	(32.9)
EPS (Rs)	32.4	(30.5)	(11.7)	48.3	(32.9)

Source: Company, Axis Research

(CMP as of 19th January, 2026)

CMP (Rs)	6,405
Upside /Downside (%)	14%
High/Low (Rs)	6,430/3,802
Market cap (Cr)	1,89,916
Avg. daily vol. (6m) Shrs.	3,07,210
No. of shares (Cr)	30

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	68.6	68.6	68.5
FII	7.0	6.6	6.4
MFs/UTI	5.3	5.4	5.1
Banks/FII	0.1	0.0	0.0
Others	19.1	19.4	20.0

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	38,008	42,334	48,004
EBIT	5,503	6,511	7,625
Net Profit	4,602	4,401	6,239
EPS (Rs)	156	189	211
PER (x)	41.2	38.0	30.4
P/BV (x)	8.4	7.2	6.1
EV/EBITDA (x)	28.6	23.9	20.1
ROE (%)	22	20	22

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	2%	6%
EBIT	4%	8%
PAT	-16%	9%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q2FY26](#)

[Q1FY26](#)

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Outlook

From a long-term perspective, we believe LTIMindtree is well-placed to deliver and encourage growth, given its multiple long-term contracts with the world's leading brands. Enhanced revenue visibility strengthens our confidence in sustained business growth going forward. However, rising concerns over the prospects of large economies, along with prevailing supply-side constraints, pose uncertainties over the company's short-term growth rates.

Key Highlights

- **EBIT Margin Expansion:** Despite the seasonal headwinds, operational EBIT margins expanded by 20 bps to 16.1%. This expansion was supported by the "Fit for Future" program and favourable forex tailwinds, which helped offset the impact of furloughs. The company noted a one-time impact of Rs 590 Cr (\$66 Mn) due to the new labour code.
- **Geography-wise and Segment-wise Performance:** In USD terms, geographically, North America witnessed a growth of 3.4% YoY and 0.4% QoQ. Europe grew by 13.8% YoY and 3.4% QoQ. The Rest of the World (RoW) saw a growth of 14.4% YoY and 14.1% QoQ. The growth was led by Healthcare/Public Services (+9.9%) and Manufacturing & Resources (+9.4%). Consumer business experienced a marginal growth of 1.2%. Tech Media and Communication remained flat during the quarter, while BFSI saw a marginal 0.7% decline, alongside some softness in the top five clients for which management attributed this to "productivity journeys" where clients are re-aligning their tech spend. Management expects this pressure to bottom out in Q4, with growth supported by a broader client base, including seven leading global banks, where LTIMindtree is a key supplier.
- **Deal Wins:** LTIMindtree reported a strong order inflow of \$1.7 Bn, up 6.4% QoQ, led by several high-quality deal wins. This included a \$155 Mn five-year strategic engagement with a US insurer and a key partner selection by a global financial institution. The winning of large deals is backed by innovation in delivery models, team composition, and commercial structures, backed by a dedicated large deal organisation. The pipeline for such deals remains steady.
- **New Horizons to Navigate Future Growth:** "Fit for Future" program has delivered ~230 bps of improvement over 9MFY26. This program is being replaced by "New Horizons" (a broader, enterprise-wide transformation initiative aimed at driving both growth and cost efficiencies over the medium to long term), which will balance growth and cost discipline.
- **Talent Addition:** The company added 1,511 net employees, including 1,736 freshers, bringing the total headcount to 87,958. This workforce expansion is coupled with intense upskilling, as over 50% of employees have now achieved intermediate or advanced AI skills.
- **BlueVerse Catalyst of AI:** Management positions BlueVerse as the primary accelerator of its journey toward becoming an AI-ready organisation and a key differentiator in the enterprise-agent era, which will enable it to unlock new productivity paradigms through deep domain expertise
- **Management Guidance:** The management reiterated its aspiration to reach double-digit YoY revenue growth for Q4FY26 and FY26 with better EBIT margins.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

Change in Estimates
(Rs Cr)

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	42,334	48,004	41,611	45,461	2%	6%
EBIT	6,511	7,625	6,232	7,072	4%	8%
PAT	4,401	6,239	5,257	5,718	-16%	9%

Source: Company, Axis Securities

Results Review
(Rs Cr)

Y/E March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Net sales	10,781	10,394	3.7	9,661	11.6
Total Expenditure	8,778	8,464	3.7	8,068	8.8
EBITDA	2,003	1,930	3.8	1,593	25.7
<i>EBITDA margin (%)</i>	18.6	18.6	<i>1bps</i>	16.5	<i>208bps</i>
Depreciation	266	282	(5.8)	264	0.5
EBIT	1,737	1,648	5.40	1,329	30.7
<i>EBIT margin (%)</i>	16.1	15.9	<i>26bps</i>	13.8	<i>236bps</i>
Interest cost	69	69	-	69	0.6
Other income	227	300	(24.4)	213	6.9
Exceptional item	-590	0	NA	0	NA
PBT	1,305	1,879	(30.6)	1,473	(11.4)
Tax	345	498	(30.7)	386	(10.5)
Profit after tax	960	1,381	(30.5)	1,087	(11.7)
Reported EPS	32	47	(30.5)	36.7	(11.8)
Adj. PAT	1,550	1,381	12.2	1,087	42.6
Adj. EPS	32.4	46.6	12.2	36.7	42.6

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net sales	35,517	38,008	42,334	48,004	52,774
Change (YoY, %)	7.0	7.0	11.4	13.4	9.9
Operating expenses	29,130	31,513	34,692	39,123	43,011
EBITDA	6,387	6,495	7,642	8,881	9,763
Change (YoY, %)	4.6	1.7	17.7	16.2	9.9
Margin (%)	18.0	17.1	18.1	18.5	18.5
Depreciation	819	992	1,131	1,256	1,403
EBIT	5,569	5,503	6,511	7,625	8,361
Interest paid	222	279	307	347	392
Other income	702	990	1,237	1,152	1,267
Exceptional items	-	-	(590)	-	-
Pre-tax profit	6,049	6,214	6,850	8,430	9,235
Tax	1,464	1,612	1,859	2,192	2,401
Effective tax rate (%)	24	26	27	26	26
Net profit	4,585	4,602	4,401	6,239	6,834
Adjusted net profit	4,585	4,602	4,991	6,239	6,834
Change (YoY, %)	4.0	0.4	8.5	25.0	9.5
Adj. EPS	155	156	189	211	231
Dividend per share	65	65	42	42	42
Dividend Payout (%)	25	25	25	25	25

Source: Company, Axis Securities

Balance Sheet

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share capital	30	30	30	30	30
Reserves & surplus	19,988	22,669	26,301	30,980	36,105
Shareholders' funds	20,017	22,698	26,330	31,009	36,135
Total Debt	0	0	0	0	0
Other liabilities	1,793	1,953	1,953	1,953	1,953
Current Liabilities & Provisions	5,743	5,966	6,180	6,416	6,615
Current liabilities	4,895	4,997	5,211	5,447	5,646
Provisions	849	969	969	969	969
Total liabilities	7,537	7,919	8,133	8,369	8,568
Total equity & liabilities	27,563	30,630	34,476	39,391	44,715
Net fixed assets	1,887	1,959	1,828	1,572	1,169
Investments	1,990	2,470	2,470	2,470	2,470
Other non-current assets	4,840	5,263	5,321	5,385	5,455
Current assets	18,846	20,938	24,857	29,964	35,621
Inventories	3	3	3	3	3
Sundry Debtors	5,706	5,868	6,468	7,334	8,063
Cash & Liquid	2,816	3,588	6,907	11,148	16,076
Other Current Assets	10,321	11,479	11,479	11,479	11,479
Total assets	27,563	30,629	34,476	39,391	44,715

Source: Company, Axis Securities

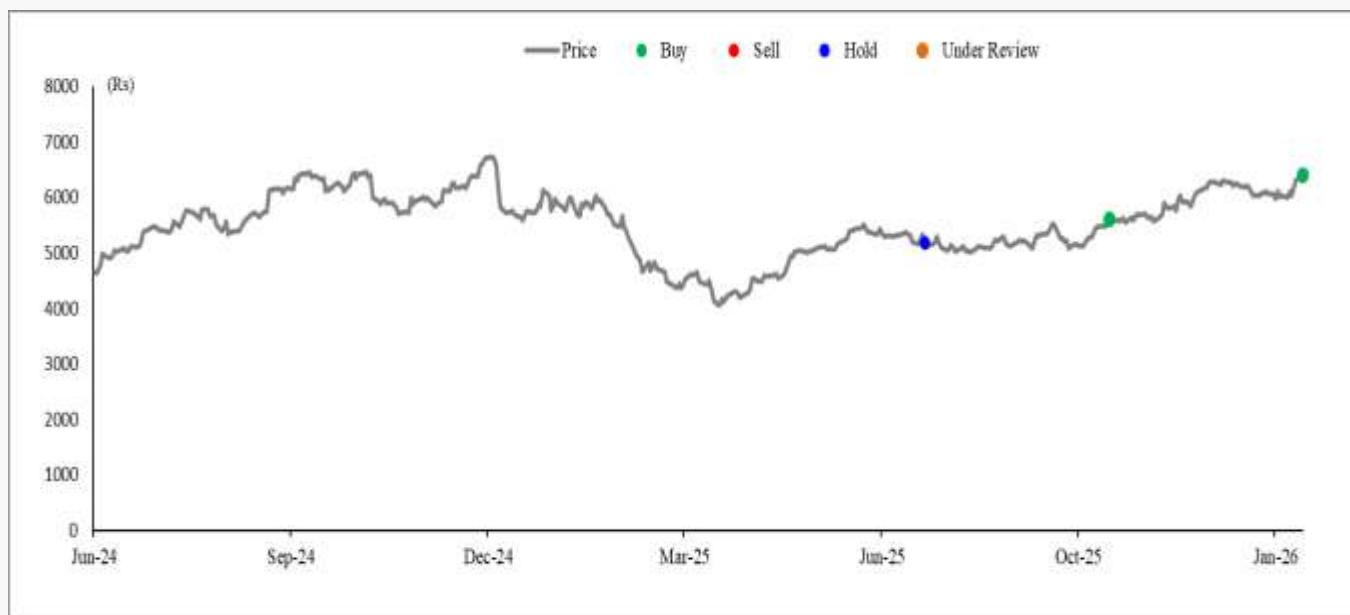
Cash Flow					(Rs Cr)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Pre tax	4,585	4,602	4,991	6,239	6,834
Depreciation	819	992	1,131	1,256	1,403
Change in working capital	(1,516)	(1,097)	(386)	(630)	(530)
Other operating activities	(480)	(711)	(930)	(805)	(875)
Cash flow from operations (a)	3,407	3,786	5,397	6,059	6,832
Capital expenditure	(1,031)	(1,064)	(1,000)	(1,000)	(1,000)
Chg in investments	(4)	(11)	-	-	-
Other investing activities	(1,050)	98	1,178	1,088	1,196
Cash flow from investing (b)	(2,085)	(977)	178	88	196
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	379	159	-	-	-
Dividend (incl. tax)	(1,146)	(1,151)	(1,248)	(1,560)	(1,709)
Chg in minorities	2	4	-	-	-
Other financing activities	(674)	(1,049)	(418)	(347)	(392)
Cash flow from financing (c)	(1,439)	(2,037)	(2,256)	(1,906)	(2,100)
Net change in cash (a+b+c)	(116)	773	3,319	4,241	4,928
Opening cash balance	2,932	2,816	3,588	6,907	11,148
Closing cash balance	2,816	3,589	6,907	11,148	16,076

Source: Company, Axis Securities

Ratio Analysis						(%)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E	
Book Value (Rs)	677	767	890	1,048	1,221	
Adj EPS (Rs)	155	156	189	211	231	
Adj EPS growth (%)	4	0	21	12	10	
EBITDA margin (%)	18.0	17.1	18.1	18.5	18.5	
Pre-tax margin (%)	17.0	16.3	16.2	17.6	17.5	
Debt/Equity (x)	-	-	-	-	-	
ROCE (%)	24	21	20	21	20	
ROE (%)	25	21.5	20.4	21.8	20.4	
Financial leverage ratios						
Debt / Equity (x)	-	-	-	-	-	
Interest Coverage (x)	29	23	25	26	25	
Interest / Debt (%)	-	-	-	-	-	
Working Capital & Liquidity Ratio						
Inventory days	3	3	0	0	0	
Receivable days	58	56	55	55	55	
Payable days	15	15	15	15	15	
Valuation ratio						
PER (x)	41.3	41.2	38.0	30.4	27.7	
Adjusted PER (x)	41.3	41.2	34.0	30.4	27.7	
P/BV (x)	9	8.4	7.2	6.1	5.2	
EV/EBITDA (x)	29	28.6	23.9	20.1	17.8	
Market Cap. / Sales (x)	5.3	5.0	4.5	3.9	3.6	

Source: Company, Axis Securities

LTI Mindtree Price Chart and Recommendation History



Date	Reco	TP	Research
18-Jul-25	HOLD	5,585	Result Update
17-Oct-25	BUY	6,400	Result Update
20-Jan-26	BUY	7,300	Result Update

Source: Axis Securities Research

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