

## 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 anticipate 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 19<sup>th</sup> 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's	7.0	6.6	6.4
MFs/UTI	5.3	5.4	5.1
Banks/FIs	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 (%)
<b>Net sales</b>	<b>10,781</b>	<b>10,394</b>	<b>3.7</b>	<b>9,661</b>	<b>11.6</b>
Total Expenditure	8,778	8,464	3.7	8,068	8.8
<b>EBITDA</b>	<b>2,003</b>	<b>1,930</b>	<b>3.8</b>	<b>1,593</b>	<b>25.7</b>
<i>EBITDA margin (%)</i>	<i>18.6</i>	<i>18.6</i>	<i>1bps</i>	<i>16.5</i>	<i>208bps</i>
Depreciation	266	282	(5.8)	264	0.5
<b>EBIT</b>	<b>1,737</b>	<b>1,648</b>	<b>5.40</b>	<b>1,329</b>	<b>30.7</b>
<i>EBIT margin (%)</i>	<i>16.1</i>	<i>15.9</i>	<i>26bps</i>	<i>13.8</i>	<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
<b>PBT</b>	<b>1,305</b>	<b>1,879</b>	<b>(30.6)</b>	<b>1,473</b>	<b>(11.4)</b>
Tax	345	498	(30.7)	386	(10.5)
<b>Profit after tax</b>	<b>960</b>	<b>1,381</b>	<b>(30.5)</b>	<b>1,087</b>	<b>(11.7)</b>
<b>Reported EPS</b>	<b>32</b>	<b>47</b>	<b>(30.5)</b>	<b>36.7</b>	<b>(11.8)</b>
<b>Adj. PAT</b>	<b>1,550</b>	<b>1,381</b>	<b>12.2</b>	<b>1,087</b>	<b>42.6</b>
<b>Adj. EPS</b>	<b>32.4</b>	<b>46.6</b>	<b>12.2</b>	<b>36.7</b>	<b>42.6</b>

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

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

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share capital	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
Reserves & surplus	19,988	22,669	26,301	30,980	36,105
Shareholders' funds	<b>20,017</b>	<b>22,698</b>	<b>26,330</b>	<b>31,009</b>	<b>36,135</b>
Total Debt	0	0	0	0	0
Other liabilities	1,793	1,953	1,953	1,953	1,953
<b>Current Liabilities &amp; Provisions</b>	<b>5,743</b>	<b>5,966</b>	<b>6,180</b>	<b>6,416</b>	<b>6,615</b>
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
<b>Total equity &amp; liabilities</b>	<b>27,563</b>	<b>30,630</b>	<b>34,476</b>	<b>39,391</b>	<b>44,715</b>
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
<b>Current assets</b>	<b>18,846</b>	<b>20,938</b>	<b>24,857</b>	<b>29,964</b>	<b>35,621</b>
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
<b>Total assets</b>	<b>27,563</b>	<b>30,629</b>	<b>34,476</b>	<b>39,391</b>	<b>44,715</b>

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Pre tax</b>	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)
<b>Cash flow from operations (a)</b>	<b>3,407</b>	<b>3,786</b>	<b>5,397</b>	<b>6,059</b>	<b>6,832</b>
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
<b>Cash flow from investing (b)</b>	<b>(2,085)</b>	<b>(977)</b>	<b>178</b>	<b>88</b>	<b>196</b>
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)
<b>Cash flow from financing (c)</b>	<b>(1,439)</b>	<b>(2,037)</b>	<b>(2,256)</b>	<b>(1,906)</b>	<b>(2,100)</b>
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

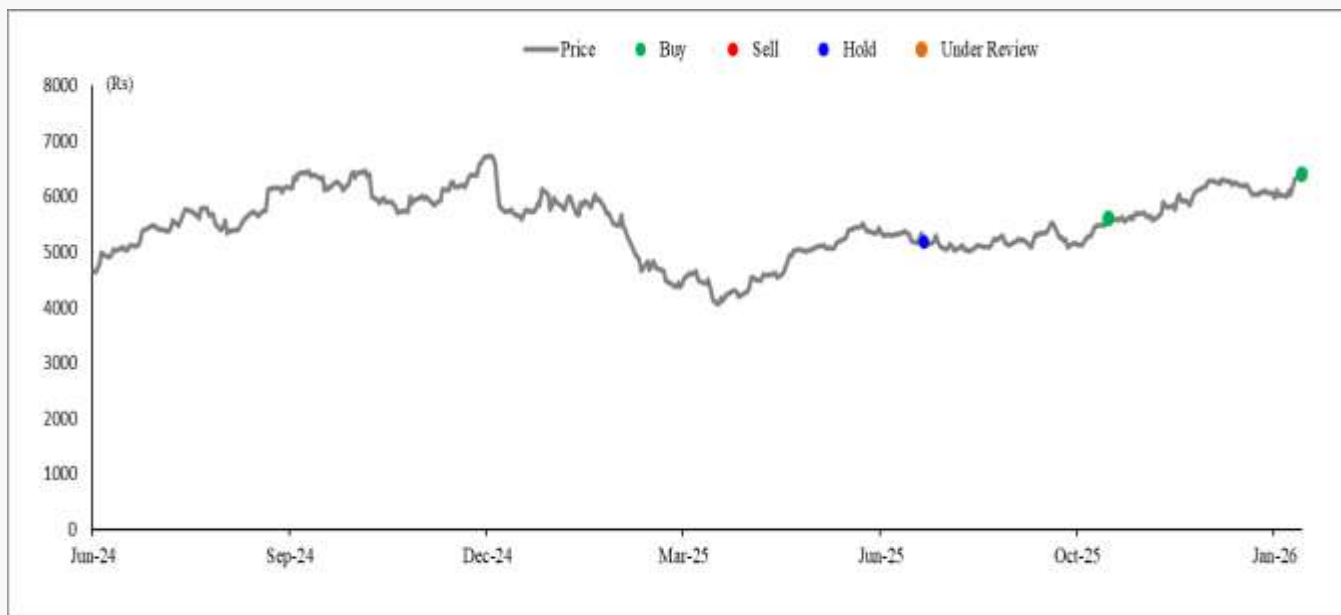
Source: Company, Axis Securities

**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
<b>Financial leverage ratios</b>					
Debt / Equity (x)	-	-	-	-	-
Interest Coverage (x)	29	23	25	26	25
Interest / Debt (%)	-	-	-	-	-
<b>Working Capital &amp; Liquidity Ratio</b>					
Inventory days	3	3	0	0	0
Receivable days	58	56	55	55	55
Payable days	15	15	15	15	15
<b>Valuation ratio</b>					
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

## LTIMindtree 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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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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