

Superior Execution; Growth Momentum Continues

Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBIT Margin – **INLINE**; PAT – **MISS**

Change in Estimates YoY post Q4FY26:

FY27E/FY28E: Revenue: 1%/2%; EBIT: 1%/3%, PAT: 1%/3%

Recommendation Rationale

- **Expansion of EBIT Margin Ahead:** In FY26, EBIT margin expanded by 90 bps YoY to 15.4%, supported by the successful execution of the Fit for Future program. Q4 margin declined 100 bps QoQ to 15.1%, impacted by partial wage hikes effective from 1st January and productivity commitments in key accounts, partly offset by forex benefits. Management remains focused on ongoing cost optimisation through the New Horizons program and sees scope for further margin expansion, even without giving a formal target.
- **Lakshya 31 – Plan to Double Revenue:** Management unveiled its five-year “Lakshya 31” strategy, targeting nearly 2x revenue to ~\$10 Bn by FY31 through organic growth and selective acquisitions. The roadmap includes three new growth engines, such as iRun (AI-enabled platform operations), iTransform (modernisation), and Business AI (domain-led AI solutions).
- **AI Pivot Gaining Strong Traction:** The company’s AI strategy is scaling well, backed by SkillsVault with 700+ AI agent skills and the expanded Blueworks platform suite. Partnerships with Salesforce, Uniphore, NVIDIA, and ServiceNow strengthen its ecosystem. Over 30,000 developers use GitHub Copilot, 1,000+ engineers are trained on Claude, and four new AI patents were granted. Early client wins have already delivered strong productivity and efficiency gains.

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 FY31.

Current Valuation: 22x FY28E P/E (Earlier Valuation: 21x FY28E P/E)

Current TP: Rs 5,145/share (Earlier TP: Rs 4,940/share)

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

Financial Performance

In Q4FY26, LTI Mindtree reported revenue of Rs 11,292 Cr vs Rs 9,772 Cr (Q4FY25), up 15.6% YoY and 4.7% QoQ. EBIT stood at Rs 1,709 Cr vs Rs 1,345 Cr, up 27.1% YoY but down 1.6% QoQ. EBIT margins stood at 15.1% (+137bps YoY and -97 bps QoQ). Net Income came in at Rs 1,387 Cr vs Rs 1,129 Cr, up 22.9% YoY and 44.6% QoQ. However, in CC terms, revenue grew by 7% YoY and 1.2% QoQ. Attrition levels show some improvement QoQ from 13.8% to 13.3% during the quarter. Utilisation levels for the quarter stood at 85.7% vs 86.9% QoQ.

Valuation & Recommendation

The management remains optimistic about the company’s growth prospects, driven by execution and deal pipelines. It 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 22x FY28E EPS. We maintain our **BUY** rating with a TP of Rs 5,145/share, implying a 14% upside from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	11,292	4.7	15.6	11,087	1.9
EBIT	1,709	-1.6	27.1	1,713	(0.2)
EBIT Margin	15.14	-97bps	137bps	15.45	-31bps
Net Profit	1,387	44.6	22.9	1,421	(2.4)
EPS (Rs)	46.8	44.6	22.9	49.4	(5.2)

Source: Company, Axis Securities Research

(CMP as of 23rd April, 2026)

CMP (Rs)	4,514
Upside /Downside (%)	14%
High/Low (Rs)	6,430/4,000
Market cap (Cr)	1,34,022
Avg. daily vol. (6m) Shrs.	3,31,620
No. of shares (Cr)	30

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	68.5	68.5	68.5
FIIIs	6.4	6.6	6.6
MFs/UTI	5.1	4.6	4.3
Banks/FIs	0.0	0.0	0.0
Others	20.0	20.4	20.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	42,308	47,309	52,849
EBIT	6,501	7,496	8,374
Net Profit	4,455	6,131	6,846
EPS (Rs)	186	207	231
PER (x)	26.8	21.8	19.5
P/BV (x)	5.6	4.8	4.1
EV/EBITDA (x)	17.3	14.4	12.5
ROE (%)	21	24	23

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	1%	2%
EBIT	1%	3%
PAT	1%	3%

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q3FY26](#)
[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

- **Strategic Repositioning:** The company announced a formal rebranding to LTM, adopting the new positioning of a Business Creativity Partner to reflect its shift from a technology-first organisation to one that merges human insight with intelligent systems.
- **Geography-wise and Segment-wise Performance:** In FY26, LTIMindtree reported healthy growth across most regions, led by Europe at 12.4%, followed by Rest of the World at 11.6%, while the Americas grew 4% in USD terms. Across verticals, growth was driven by Manufacturing & Resources (+12.7%), Consumer Business (+13.2%), Healthcare, and Life Sciences & Public Services (+9.6%). BFSI posted moderate growth of 3.7%, while the Tech, Media & Communications segment remained soft, declining 0.7%.
- **Resilient Portfolio:** Four out of five business verticals achieved double-digit growth for the quarter. While the BFSI vertical saw a 3.7% growth for the year, management noted that the largest account in this segment has now bottomed out and is expected to return to a growth trajectory in Q1FY27.
- **Order Inflow:** The company reported total order inflow of \$6.6 Bn for the year, a 10.3% increase. This includes six deals worth over \$100 Mn.
- **AI Ecosystem:** The company launched BlueVerse, its Agentic AI ecosystem, along with "Skillect Weave", a skills marketplace with over 700 deployable skills for AI agents. LTM is restructuring its services into three lines of business: I-Run, I-Transform, and Business AI.
- **Restructuring Reporting Verticals and Growth Targets:** From Q1FY27, LTM will consolidate its reporting into four business segments: Banking, Financial Services & Insurance (BFSI); Technology, Media and Communication; Production (merging manufacturing with energy and utilities); and Consumer (now including Healthcare & Life Sciences). Management has set an ambitious goal to double revenue over the next five years, which will be supported by both organic growth and strategic inorganic acquisitions.
- **Workforce Strength & Shareholder Returns:** Headcount stood at 87,950, up by net ~3.6k YoY, including a total addition of ~6.7k freshers during the year. Attrition improved to 13.3% on a TTM basis from 13.8%, while utilisation remained healthy at 85.7%. Cash balance reached an all-time high of \$1.6 Bn (Rs 15,445 Cr), reflecting strong financial discipline. Operating cash flow to PAT stood at 96.3%, with robust return ratios of 21.3% ROE and 29.2% ROCE. The board declared a final dividend of Rs 53 per share, taking the total FY26 dividend to Rs 75 per share.

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	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	47,309	52,849	46,995	51,614	1%	2%
EBIT	7,496	8,374	7,438	8,146	1%	3%
PAT	6,131	6,846	6,082	6,655	1%	3%

Source: Company, Axis Securities Research

Results Review
(Rs Cr)

Y/E March	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales	11,292	10,781	4.7	9,772	15.6
Total Expenditure	9,319	8,778	6.2	8,176	14
EBITDA	1,973	2,003	(1.5)	1,596	23.6
<i>EBITDA margin (%)</i>	<i>17.5</i>	<i>18.6</i>	<i>-110bps</i>	<i>16.3</i>	<i>114bps</i>
Depreciation	264	266	(0.8)	251	5.1
EBIT	1,709	1,737	(1.6)	1,345	27.1
<i>EBIT margin (%)</i>	<i>15.1</i>	<i>16.1</i>	<i>-97bps</i>	<i>13.8</i>	<i>137bps</i>
Interest cost	65	69	(5.8)	67	(3.0)
Other income	176	227	(23.1)	251	(30.5)
Exceptional item	62	-590	NA	NA	NA
PBT	1,881	1,305	44.2	1,529	23
Tax	494	345	43.1	401	23.2
Profit after tax	1,387	960	44.6	1,129	22.9
Reported EPS	47	32	44.6	38.1	22.9
Adj. PAT	1,325	1,550	(14.5)	1,129	17.4
Adj. EPS	44.7	52.3	(14.5)	38.1	17.4

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net sales	35,517	38,008	42,308	47,309	52,849
Change (YoY, %)	7.0	7.0	11.3	11.8	11.7
Operating expenses	29,130	31,513	34,752	38,557	43,072
EBITDA	6,387	6,495	7,555	8,752	9,777
Change (YoY, %)	4.6	1.7	16.3	15.8	11.7
Margin (%)	18.0	17.1	17.9	18.5	18.5
Depreciation	819	992	1,054	1,256	1,403
EBIT	5,569	5,503	6,501	7,496	8,374
Interest paid	222	279	276	347	392
Other income	702	990	1,094	1,135	1,268
Exceptional items	-	-	(528)	-	-
Pre-tax profit	6,049	6,214	6,791	8,285	9,251
Tax	1,464	1,612	1,808	2,154	2,405
Effective tax rate (%)	24	26	27	26	26
Net profit	4,585	4,602	4,455	6,131	6,846
Adjusted net profit	4,585	4,602	4,983	6,131	6,846
Change (YoY, %)	4.0	0.4	8.3	23.0	11.7
Adj. EPS	155	156	186	207	231
Dividend per share	65	65	75	75	75
Dividend Payout (%)	42	42	45	36	32

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share capital	30	30	30	30	30
Reserves & surplus	19,988	22,669	23,995	27,908	32,534
Shareholders' funds	20,017	22,698	24,025	27,937	32,564
Total Debt	0	0	0	0	0
Other liabilities	1,793	1,953	3,305	3,305	3,305
Current Liabilities & Provisions	5,743	5,966	9,784	9,694	9,925
Current liabilities	4,895	4,997	8,610	8,520	8,751
Provisions	849	969	1,174	1,174	1,174
Total liabilities	7,537	7,919	13,088	12,999	13,229
Total equity & liabilities	27,563	30,630	37,196	40,949	45,807
Net fixed assets	1,887	1,959	2,092	1,572	1,169
Investments	1,990	2,471	532	532	532
Other non-current assets	4,840	5,263	6,875	6,966	7,067
Current assets	18,846	20,938	27,697	31,879	37,038
Inventories	3	3	3	3	3
Sundry Debtors	5,706	5,868	7,425	7,228	8,074
Cash & Liquid	2,816	3,588	2,812	7,191	11,504
Other Current Assets	10,321	11,479	17,457	17,457	17,457
Total assets	27,563	30,630	37,196	40,949	45,807

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Pre tax	4,585	4,602	4,983	6,131	6,846
Depreciation	819	992	1,054	1,256	1,403
Change in working capital	(1,516)	(1,097)	(3,717)	107	(616)
Other operating activities	(480)	(711)	(818)	(789)	(877)
Cash flow from operations (a)	3,407	3,786	2,030	6,705	6,756
Capital expenditure	(1,031)	(1,064)	(1,187)	(735)	(1,000)
Chg in investments	(4)	(11)	(89)	-	-
Other investing activities	(1,050)	97	1,510	1,044	1,167
Cash flow from investing (b)	(2,085)	(977)	234	308	167
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	379	159	1,352	-	-
Dividend (incl. tax)	(1,923)	(1,923)	(2,219)	(2,219)	(2,219)
Chg in minorities	2	4	70	(70)	-
Other financing activities	103	(277)	(1,713)	(347)	(392)
Cash flow from financing (c)	(1,439)	(2,037)	(3,039)	(2,635)	(2,611)
Net change in cash (a+b+c)	(116)	772	(776)	4,378	4,313
Opening cash balance	2,932	2,816	3,588	2,812	7,191
Closing cash balance	2,816	3,588	2,813	7,191	11,504

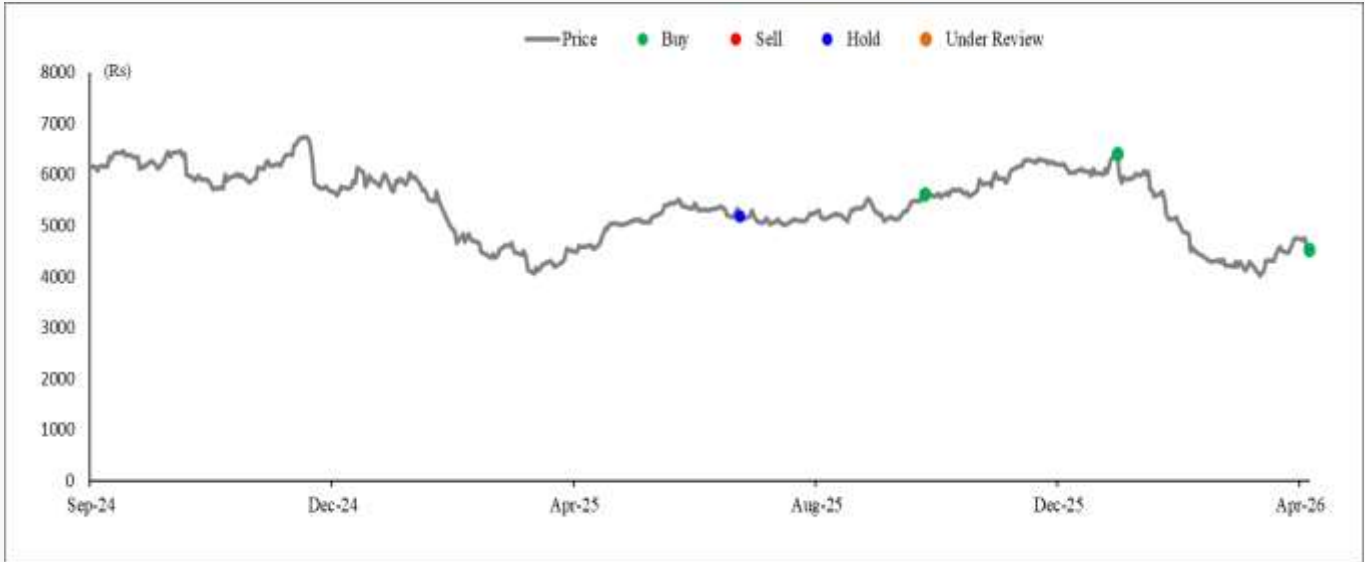
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	677	767	812	944	1,101
Adj EPS (Rs)	155	156	186	207	231
Adj EPS growth (%)	4	0	20	11	12
EBITDA margin (%)	18.0	17.1	17.9	18.5	18.5
Pre-tax margin (%)	17.0	16.3	16.1	17.5	17.5
Debt/Equity (x)	-	-	-	-	-
ROCE (%)	24	21	20	22	21
ROE (%)	25	21.5	21.3	23.6	22.6
Financial leverage ratios					
Debt / Equity (x)	-	-	-	-	-
Interest Coverage (x)	29	23	27	25	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)	29.1	29.0	26.8	21.8	19.5
Adjusted PER (x)	29.1	29.0	24.2	21.8	19.5
P/BV (x)	7	5.9	5.6	4.8	4.1
EV/EBITDA (x)	20	20.0	17.3	14.4	12.5
Market Cap. / Sales (x)	3.8	3.5	3.2	2.8	2.5

Source: Company, Axis Securities Research

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
20-Mar-26	BUY	4,940	Sector Update
24-Apr-26	BUY	5,145	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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