PL Capital PRABHUDAS LILLADHER

Latent View Analytics (LATENTVI IN)

Q1FY27 Result Update

August 03, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		BUY	
Target Price	320		350	
Sales (INR mn)	12,356	14,738	12,884	15,547
% Chng.	*(4.1)*	*(5.2)*		
EBITDA (INR mn)	2,657	3,252	2,894	3,571
% Chng.	*(8.2)*	*(8.9)*		
EPS (INR)	10.9	12.9	11.4	14.1
% Chng.	*(4.4)*	*(8.5)*		

Key Data LATN.BO | LATENTVI IN

BSE Code	543398
NSE Code	LATENTVIEW
52-W High / Low	INR 517 / INR 248
Face Value	1
Sensex / Nifty	78,639 / 24,774
Market Cap	INR 62 bn / $ 646 mn
Shares Outstanding	206.93 mn
3M Avg. Daily Value	INR 410.20 mn

Shareholding Pattern (%)

Promoters	65.10
FIIs	2.13
Mutual Funds	2.86
Domestic Institutions	0.74
Public & Others	29.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.1	1.9	(36.8)	(25.8)
Relative	4.9	(0.4)	(32.7)	(24.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	8,478	10,602	12,356	14,738
EBITDA (INR mn)	2,016	2,486	2,657	3,252
Margin (%)	*23.8*	*23.4*	*21.5*	*22.1*
PAT (INR mn)	1,848	2,105	2,273	2,675
EV (INR mn)	55,796	55,014	53,167	50,945
Total Debt (INR mn)	1	-	-	-
C&C Eq. (INR mn)	976	3,338	5,289	7,511
EPS (INR)	9.0	10.2	11.0	12.9
Gr. (%)	*16.8*	*12.8*	*7.8*	*17.7*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*12.7*	*12.7*	*12.0*	*12.5*
RoCE (%)	*9.1*	*9.8*	*8.6*	*9.4*
EV/Sales (x)	6.6	5.2	4.3	3.5
EV/EBITDA (x)	27.7	22.1	20.0	15.7
PE (x)	33.0	29.2	27.1	23.0
P/BV (x)	4.0	3.4	3.1	2.7

Weak Q1 start, challenging FY27 ahead

Quick Pointers

- Revenue miss on account of client specific issues
- Target 12% or more FY27 rev. growth with EBITDA margin range of 20%-21%

LATENTVI reported a weak Q1FY27 performance, with USD revenue declining 3.5% QoQ (vs. our estimate of +0.8%), while adjusted EBITDA margin at 20.4% missed our estimate of 22.2%, impacted by wage revisions for ~70% of employees and lower operating leverage. The revenue decline was attributed to volume discount (~USD400k QoQ) and completion of project-led contract (impacted ~USD875k QoQ) predominantly within Decision Point CPG business. Despite the Q1 weakness the management has maintained its FY27 revenue visibility of ~12-13% YoY USD growth, which translates to ~7-7.5% CQGR for the rest of the year. We believe the outlook implies a significant ask over the remaining quarters, considering the continued volatility persists in its Hi-Tech vertical. Hence, we lower our FY27E/FY28E USD revenue growth estimates to 10.3%/17.2% (from 15.0%/18.6%). Following the Q1 margin miss, residual wage hike impact (50-70bps QoQ in Q2) with continued investments in senior leaders & AI buildout, we expect margin recovery to remain gradual and reduce our adjusted EBITDA margin estimates to 21.5%/22.1% (from 22.5%/23.0%), resulting in an EPS cut of ~4%/~9% for FY27E/FY28E. Consequently, we downgrade the stock to ACCUMULATE (from BUY earlier) and revise our target price to INR 320 (earlier INR 350), based on 25x FY28E P/E.

Revenue: Rev. in Q1 came in at USD 30.3 mn, down 3.5% QoQ, below our est. of USD 31.7 mn. Segment wise FS and Technology segments grew by 20.6% & 1,8% QoQ respectively. Consumer & Retail declined sharply by 34.2% QoQ due to certain one-off engagements in Q4FY26 than did not get extended into Q1, and Industrial segment declined by 3.5% QoQ. Geography wise, USA grew by 2.2% QoQ while Europe & Row declined by 35.7% QoQ each having been affected by the consumer business.

Operating Margin: EBITDA margin of 20.4%, down 370 bps QoQ came below our est. of 22.2% due to wage hikes implementation (-270 bps) and revenue contraction (-190 bps), partially offset by tailwinds of lower travel related costs compared to Q4FY26 (+100 bps). Management expects to maintain FY27 EBITDA margin in the band of 20-21% despite the residual impact of wage hike, continued investment in AI capabilities and senior leadership.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	2,997	2,869	-4.0	2,360	22.0
EBITDA (INR mn)	666	586	-12.0	523	12.0
Margin (%)	*22.2*	*20.4*	*-180 bps*	*22.2*	*-180 bps*
PAT (INR mn)	539	481	-11.0	508	-5.0

Source: Company, PL

Pritesh Thakkar
priteshthakkar@plindia.com | +91-22-66322533

Sujay Chavan
sujaychavan@plindia.com | +91-22-66322536

Arhan Shah
arhanshah@plindia.com | +91-22-66322527

Miss on Revenue & Margins

- Revenue at USD 30.3 mn, down 3.5% QoQ & up 9.6% YoY in reported terms, came below our est. of USD 31.7 mn,
- **Segment wise FS led the growth with 20.6% QoQ growth while Technology segment grew by 1.8% QoQ. Consumer & Retail declined sharply by 34.2% QoQ due to client specific issues and Industrial segment declined by 3.5% QoQ,**
- Geography wise, USA grew by 2.2% QoQ while Europe & Row declined by 35.7% QoQ each.
- Adjusted EBITDA margin excluding one-off & transaction related exp. came at 20.4%, down 370 bps QoQ below our est. of 22.2%. Margin came in lower due to 270 bps wage hike impact, & 190 bps of revenue contraction on account of client specific issues, offset partially by 100 bps of lower travel related SG&A cost compared to Q4FY26.
- **Net headcount decreased by 17 in quarter, Utilization declined by 400 bp QoQ to 85%, Voluntary Attrition increased 100 bps to 23%**
- **Top 5 & 20 clients degrew by 1.8% & 1.2% QoQ respectively, while top 10 clients grew by 0.7% QoQ.**
- Adj. PAT came in at INR 500 mn, compared to our estimate of INR 539 mn

Conference Call Highlights

- Management stated that decline in consumer business was due to large portion being fixed scope model where there are no auto renewals of deals such as in managed services contracts but expects a 25% QoQ growth in Q2 driven by pipeline of deals & conversion.
- In the tech vertical, the company witnessed certain amount of consolidation and insourcing in one account due to change in leadership & cost reduction mandates at the client, which has been causing a drag in the last couple of quarters, but there is a pipeline of more than USD 15 mn and management remains confident to getting back to a positive trajectory in that account and in the overall vertical.
- Management retained its guidance of 12%+ growth for FY27 despite a weak Q1, on the back of pipeline visibility, expansions and extensions & inorganic growth opportunities. On the margins front, management has guided for 20-21% EBITDA margin range for FY27 based on the growth trajectory and investments plans.
- Management has identified 15+ opportunities that have been generated on the back of AI-led prototypes and solutions, which if materialise, could contribute up to USD 0.5 mn in revenues in each of them depending on the conversion of those opportunities.
- Management categorized AI revenues into 2 broad categories – Primary revenues which are based on building AI solutions, and secondary revenues that leverages AI for improving our efficiency and productivity, further elaborating that for 80% of all the work done in the quarter had an AI element, with 35% of it being primary revenues, and expects this trend to continue.
- The company is planning the implementation of a chief technology and AI officer organization, which will bring together products, agents, partnerships & alliances, and the service delivery excellence team into one overall COE that can actually work with different business groups. The AI leads in individual business groups and industry facing teams will focus on building industry specific solutions.

- Management identified customer journey analytics and prediction, content generation and dissemination, data migration, legacy modernisation, Process scheduling, multi-agent orchestration in relation to dashboards, and dissemination of diagnostic analytics as areas where AI led solutioning has made the most impact

- Management highlighted that the managed services model where contracting is based on outcomes, deliverables, and milestones, allows majority of the productivity and efficiency benefits that could come through the adoption of AI-led approaches to be retained. Management indicated that 15-18% of revenues come from project led work, 65-70% from managed services contracts, and the remaining from TNM contracts.

- Management stated that it continues to look for opportunities to deploy capital in the form of partnerships, leadership hiring, and M&A, specifically in the data engineering as well as the life sciences space.

- Management noted that its competitive niche lies in the areas of customer and marketing analytics, risk compliance, financial analytics, fraud & counterfeit detection, decision making and optimisation interventions, and work related to segmentation, cross cell, loyalty, personalisation.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	2,869	*21.5*	3,012	*17.0*	3,208	*15.4*	3,267	*13.2*
EBIT	474	*10.9*	514	*7.8*	599	*2.9*	607	*2.8*
Margin (%)	*16.5*	*-160bps*	*17.1*	*-150bps*	*18.7*	*-230bps*	*18.6*	*-190bps*
Adj. PAT	500	*(5.1)*	542	*17.1*	616	*8.6*	615	*12.3*

Source: Company, PL

Exhibit 2: Q1FY27 Result: Miss on revenue & margins

	1QFY27	1QFY27E	*% Var.*	4QFY26	*QoQ gr. (%)*	1QFY26	*YoY gr. (%)*	FY27E	FY26	*YoY gr. (%)*
IT Services Revenue (USD m)	**30**	**32**	***-4.3***	**31**	***-3.5***	**28**	***9.6***	**132**	**120**	***10.3***
Overall Revenue (INR mn)	**2,869**	**2,997**	***-4.3***	**2,886**	***-0.6***	**2,360**	***21.5***	**12,356**	**10,602**	***16.5***
Gross Profit	899	961	*-6.5*	967	*-7.0*	761	*18.2*	4,015	3,587	*11.9*
Gross Margin (%)	*31.3*	*32.1*	*-70bps*	*33.5*	*-220bps*	*32.2*	*-90bps*	*32.5*	*33.8*	*-130bps*
SG&A and Other Costs	313.2	295.2	*6.1*	271.7	*15.3*	237.2	*32.1*	1,358	1,101	*23.4*
% of Rev	*10.9*	*9.9*	*110bps*	*9.4*	*150bps*	*10.0*	*90bps*	*11.0*	*10.4*	*60bps*
EBITDA	**586**	**666**	***-12.0***	**695**	***-15.8***	**523**	***11.9***	**2,657**	**2,486**	***6.9***
EBITDA Margin (%)	*20.4*	*22.2*	*-180bps*	*24.1*	*-370bps*	*22.2*	*-180bps*	*21.5*	*23.4*	*-190bps*
Depreciation	112	111	*1*	105	*7*	96	*16.6*	463	409	*13.1*
% of Rev	*3.9*	*3.7*	*20bps*	*3.6*	*30bps*	*4.1*	*-20bps*	*3.7*	*3.9*	*-10bps*
EBIT	**474**	**555**	***-14.6***	**591**	***-19.8***	**427**	***10.9***	**2194**	**2076**	***5.6***
EBIT Margin (%)	*16.5*	*18.5*	*-200bps*	*20.5*	*-390bps*	*18.1*	*-160bps*	*17.8*	*19.6*	*-180bps*
Other Income (net)	198	195	*1.7*	137	*45*	211	*-6.2*	815	659	*23.7*
PBT	**672**	**750**	***-10.4***	**727**	***-7.6***	**639**	***5.2***	**3,008**	**2,735**	***10.0***
Tax	182	187	*-3.0*	157	*16.2*	114	*59.7*	766	590	*29.7*
Effective tax rate (%)	*27.1*	*25.0*	*210bps*	*21.5*	*550bps*	*17.8*	*920bps*	*25.5*	*21.6*	*390bps*
Adjusted PAT	**500**	**539**	***-7.1***	**547.5**	***-8.6***	**527**	***-5.1***	**2,273**	**2,105**	***8.0***
Exceptional items	19	0	*NA*	20	*NA*	19	*NA*	19	123	*NA*
Reported PAT	**481**	**539**	***-10.7***	**527.5**	***-8.8***	**508**	***-5.3***	**2,254**	**1,981**	***13.8***
Reported EPS (INR)	**2.3**	**2.6**	***-10.7***	**2.6**	***-8.8***	**2.5**	***-5.5***	**11.0**	**10.2**	***7.8***

Source: Company, PL

Exhibit 3: Region wise Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
US	90.0	2.2
Europe	2.0	-35.7
RoW	8.0	-35.7

Source: Company, PL

Exhibit 4: Segmental Revenue Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
Tech	58.0	1.8
FS	20.0	20.6
Retail & CPG	15.0	-34.2
Industrial	7.0	-3.5

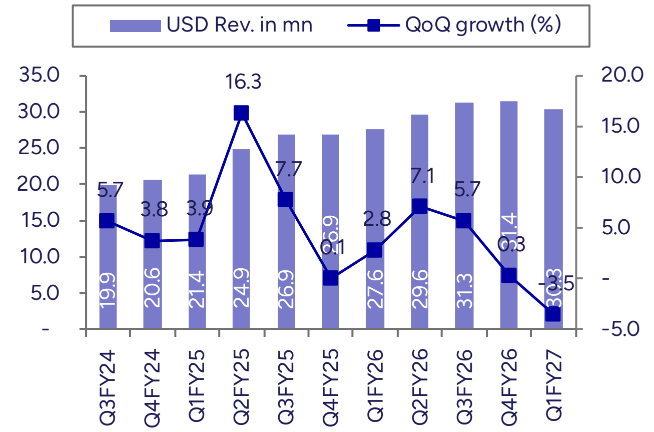
Source: Company, PL

Exhibit 5: Key Performance Indicator

Y/E March	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	FY26*	FY27E*
USD Revenue growth % (QoQ)	16.3	7.7	0.1	2.8	7.1	5.7	0.3	-3.5	19.7	10.3
Margins (%)										
EBIT Margin	18.3	22.4	20.5	18.1	18.5	20.9	20.5	16.5	19.6	17.8
Adj. Net Margin	20.3	23.1	21.9	22.3	18.0	20.4	19.0	17.4	19.9	18.4
Operating metrics										
Headcount	1,608	1,622	1,650	1,670	1,729	1,727	1,744	1,727	1,744	-
Utilization (%)	78.0	83.0	83.0	82.0	84.0	85.0	89.0	85.0	89.0	-

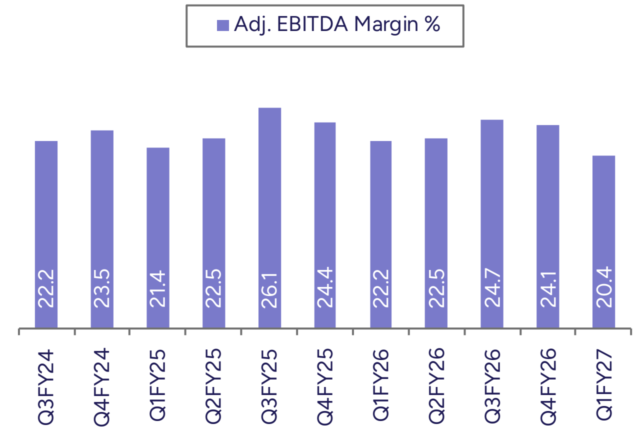
*Source: Company, PL, *YoY*

Exhibit 6: Revenue growth was below estimate



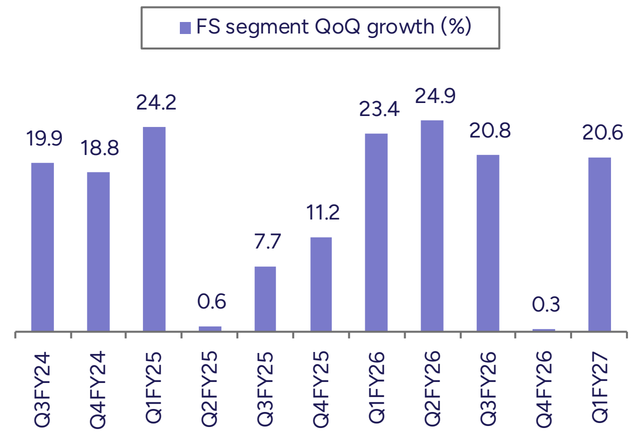
Source: Company, PL

Exhibit 7: Margin impacted by wage hikes & revenue contraction



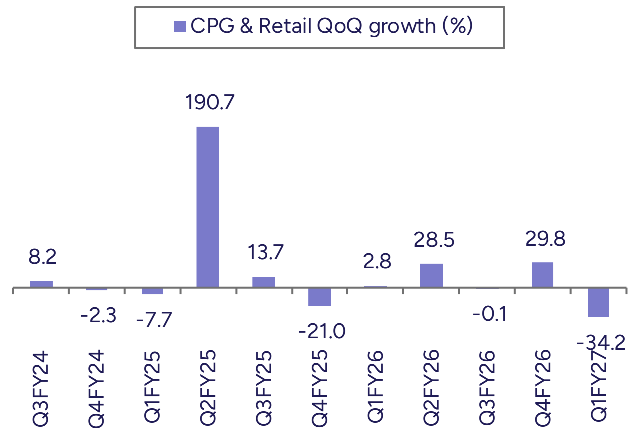
Source: Company, PL

Exhibit 8: FS segment strong growth



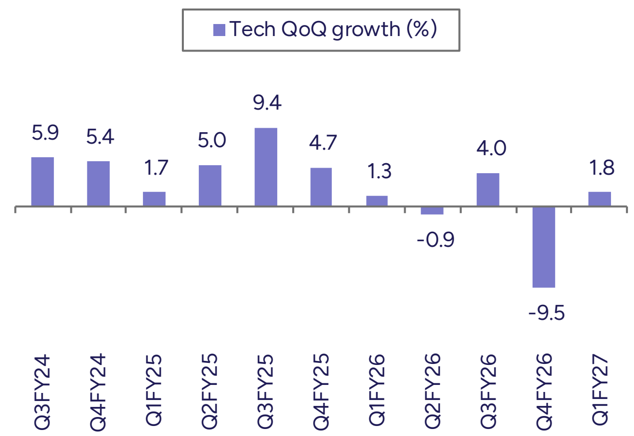
Source: Company, PL

Exhibit 9: CPG seg. affected by client specific issues



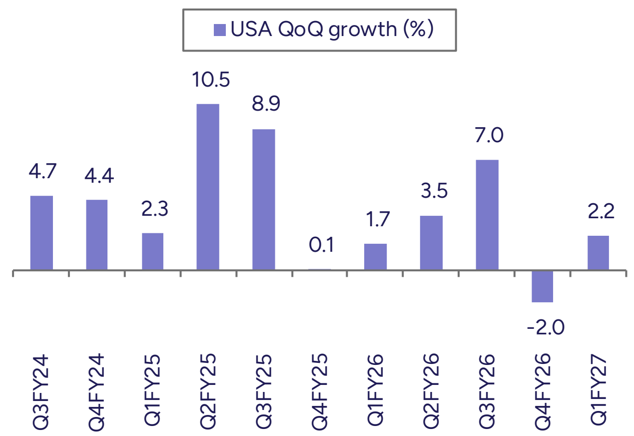
Source: Company, PL

Exhibit 10: Tech seg. growth resumes



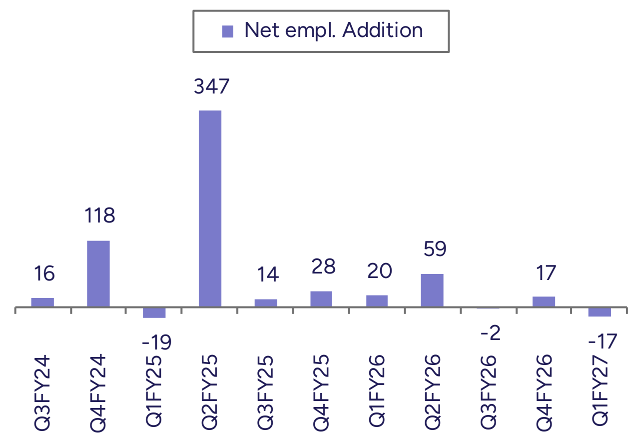
Source: Company, PL

Exhibit 11: USA region growth trend



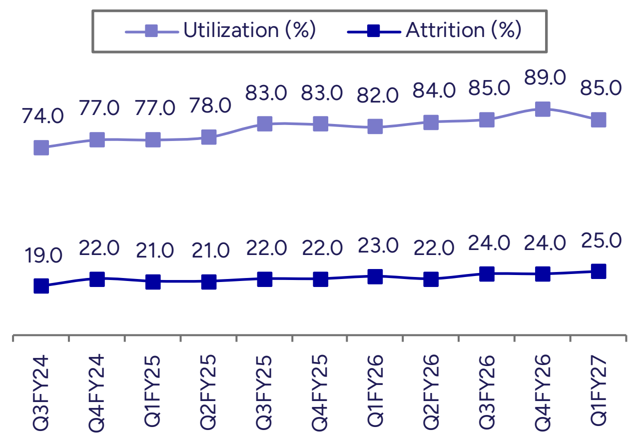
Source: Company, PL

Exhibit 12: Moderate net empl. decline in Q1



Source: Company, PL

Exhibit 13: Utilization declined 400 bps in Q1



Source: Company, PL

Exhibit 14: Operating Metrics

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue (in USD mn)	21.4	24.9	26.9	26.9	27.6	29.6	31.3	31.4	30.3
Segment Mix (in %)									
Tech	70.9%	64.0%	65.0%	68.0%	67.0%	62.0%	61.0%	55.0%	58.0%
Financial Services	10.4%	9.0%	9.0%	10.0%	12.0%	14.0%	16.0%	16.0%	20.0%
CPG/Retail	7.2%	18.0%	19.0%	15.0%	15.0%	18.0%	17.0%	22.0%	15.0%
Industrial	11.5%	9.0%	7.0%	7.0%	6.0%	6.0%	6.0%	7.0%	7.0%
Geography Mix (in %)									
US	93.7%	89.0%	90.0%	90.0%	89.0%	86.0%	87.0%	85.0%	90.0%
Europe	1.3%	1.0%	1.0%	1.0%	2.0%	3.0%	3.0%	3.0%	2.0%
RoW	5.0%	10.0%	9.0%	9.0%	9.0%	11.0%	10.0%	12.0%	8.0%
Client Metrics (in nos)									
over ₹500Mn	3	3	3	3	3	4	4	5	6
₹100 to ₹500Mn	12	11	12	11	12	12	13	13	12
₹50 to ₹100Mn	6	7	6	7	11	8	7	10	10
Under ₹50Mn	45	46	49	56	74	75	74	66	68
Top Client revenue (in %)									
Top 5	65.0%	59.0%	60.0%	62.0%	62.0%	60.0%	61.0%	56.0%	57.0%
Top 10	77.0%	71.0%	71.0%	72.0%	75.0%	74.0%	74.0%	69.0%	72.0%
Top 20	91.0%	85.0%	84.0%	84.0%	86.0%	85.0%	86.0%	84.0%	86.0%
Employee metrics									
No. of employees	1261	1608	1622	1650	1670	1729	1727	1744	1727
LTM Attrition (in %)	21.0%	21.0%	22.0%	22.0%	23.0%	22.0%	24.0%	24.0%	25.0%
Utilization (in %)	77.0%	78.0%	83.0%	83.0%	82.0%	84.0%	85.0%	89.0%	85.0%
Offshore mix (%)	85%	85%	85%	84%	81%	81%	82%	82%	83%
Nearshore mix (%)		1%	1%	1%	2%	3%	4%	4%	4%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	8,478	10,602	12,356	14,738
YoY gr. (%)	*32.3*	*25.0*	*16.5*	*19.3*
Cost of Goods Sold	5,609	7,015	8,341	9,992
Gross Profit	2,870	3,587	4,015	4,746
Margin (%)	*33.8*	*33.8*	*32.5*	*33.0*
Employee Cost	-	-	-	-
Other Expenses	854	1,101	1,358	1,493
EBITDA	2,016	2,486	2,657	3,252
YoY gr. (%)	*48.2*	*23.3*	*6.9*	*22.4*
Margin (%)	*23.8*	*23.4*	*21.5*	*22.1*
Depreciation and Amortization	293	409	463	545
EBIT	1,723	2,076	2,194	2,707
Margin (%)	*20.3*	*19.6*	*17.8*	*18.4*
Net Interest	-	-	-	-
Other Income	693	659	815	884
Profit Before Tax	2,415	2,735	3,008	3,591
Margin (%)	*28.5*	*25.8*	*24.3*	*24.4*
Total Tax	552	590	766	916
Effective Tax Rate (%)	*22.9*	*21.6*	*25.5*	*26.0*
Profit After Tax	1,863	2,145	2,242	2,675
Minority Interest	15	40	(30)	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,848	2,105	2,273	2,675
YoY gr. (%)	*16.5*	*13.9*	*8.0*	*17.7*
Margin (%)	*21.8*	*19.9*	*18.4*	*18.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,720	1,981	2,254	2,675
YoY gr. (%)	*8.4*	*15.2*	*13.8*	*18.7*
Margin (%)	*20.3*	*18.7*	*18.2*	*18.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,848	2,105	2,273	2,675
Equity Shares O/s (mn)	205	207	207	207
EPS (INR)	9.0	10.2	11.0	12.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	2,149	2,516	2,887	3,477
Tangibles	824	1,191	1,562	2,152
Intangibles	1,325	1,325	1,325	1,325
Acc: Dep / Amortization	589	998	1,461	2,007
Tangibles	430	839	1,302	1,848
Intangibles	159	159	159	159
Net Fixed Assets	1,560	1,518	1,426	1,470
Tangibles	394	352	260	304
Intangibles	1,166	1,166	1,166	1,166
Capital Work In Progress	87	-	-	-
Goodwill	2,449	2,449	2,449	2,449
Non-Current Investments	4,301	5,993	5,993	5,993
Net Deferred Tax Assets	1	114	114	114
Other Non-Current Assets	682	920	920	920
Current Assets				
Investments	4,179	3,177	3,177	3,177
Inventories	-	-	-	-
Trade Receivables	1,848	2,312	2,264	2,672
Cash & Bank Balance	976	3,338	5,289	7,511
Other Current Assets	315	359	408	485
Total Assets	17,886	20,944	23,046	25,978
Equity				
Equity Share Capital	206	207	207	207
Other Equity	15,163	17,632	19,855	22,531
Total Networth	15,370	17,839	20,062	22,738
Non-Current Liabilities				
Long Term Borrowings	1	-	-	-
Provisions	21	133	133	133
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	198	198	283	297
Other Current Liabilities	1,129	2,257	2,050	2,293
Total Equity & Liabilities	17,886	20,944	23,046	25,978

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,287	2,612	3,008	3,591
Add. Depreciation	293	409	463	545
Add. Interest	(377)	(429)	(815)	(884)
Less Financial Other Income	693	659	815	884
Add. Other	(179)	(228)	(19)	-
Op. Profit before WC Changes	2,025	2,364	2,638	3,252
Net Changes-WC	(191)	17	(365)	(409)
Direct Tax	(528)	(736)	(766)	(916)
Net Cash from Op. Activities	**1,305**	**1,645**	**1,507**	**1,927**
Capital Expenditures	(3,470)	(233)	(371)	(590)
Interest / Dividend Income	539	497	815	884
Others	514	(991)	-	-
Net Cash from Invt. Activities	**(2,417)**	**(727)**	**444**	**295**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	-	-	-	-
Interest Paid	-	-	-	-
Others	(46)	(68)	-	-
Net Cash from Fin. Activities	**(46)**	**(68)**	**-**	**-**
Net Change in Cash	**(1,158)**	**850**	**1,951**	**2,222**
Free Cash Flow	(2,169)	1,409	1,136	1,338

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**2,575**	**2,780**	**2,886**	**2,869**
YoY gr. (%)	*23.3*	*22.0*	*24.3*	*21.5*
Raw Material Expenses	1,679	1,817	1,919	1,970
Gross Profit	896	963	967	899
Margin (%)	*34.8*	*34.7*	*33.5*	*31.3*
EBITDA	**580**	**687**	**695**	**586**
YoY gr. (%)	*23.3*	*15.4*	*22.6*	*11.9*
Margin (%)	*22.5*	*24.7*	*24.1*	*20.4*
Depreciation / Depletion	104	105	105	112
EBIT	**477**	**582**	**591**	**474**
Margin (%)	*18.5*	*20.9*	*20.5*	*16.5*
Net Interest	-	-	-	-
Other Income	160	151	137	198
Profit before Tax	**636**	**733**	**727**	**672**
Margin (%)	*24.7*	*26.4*	*25.2*	*23.4*
Total Tax	160	160	157	182
Effective Tax Rate (%)	*25.1*	*21.8*	*21.5*	*27.1*
Profit After Tax	**476**	**573**	**571**	**490**
Minority Interest	13	6	23	(10)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**444**	**501**	**528**	**481**
YoY gr. (%)	*(12.7)*	*12.9*	*5.2*	*(8.8)*
Margin (%)	*17.2*	*18.0*	*18.3*	*16.8*
Extra Ord. Income / (Exp)	19	65	20	19
Reported PAT	**463**	**567**	**548**	**500**
YoY gr. (%)	*(12.2)*	*22.4*	*(3.4)*	*(8.6)*
Margin (%)	*18.0*	*20.4*	*19.0*	*17.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**444**	**501**	**528**	**481**
Avg. Shares O/s (mn)	206	206	207	207
EPS (INR)	**2.2**	**2.4**	**2.6**	**2.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.0	10.2	11.0	12.9
CEPS	10.5	12.2	13.2	15.6
BVPS	75.1	86.4	97.0	109.9
FCF	(10.6)	6.8	5.5	6.5
DPS	-	-	-	-
Return Ratio (%)				
RoCE	9.1	9.8	8.6	9.4
ROIC	11.4	12.8	11.0	11.3
RoE	12.7	12.7	12.0	12.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	65	73	64	59
Valuation (x)				
PER	32.9	29.2	27.1	23.0
P/B	3.9	3.4	3.0	2.7
P/CEPS	28.4	24.4	22.5	19.1
EV/EBITDA	27.6	22.1	20.0	15.6
EV/Sales	6.5	5.1	4.3	3.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(3.6)	2.2	1.8	2.1
PEG Ratio	1.9	2.2	3.4	1.2

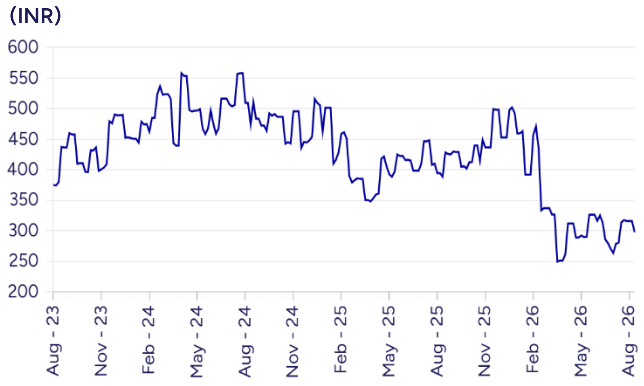
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US$ mn)	100	120	132	155

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	BUY	350	279
2	19-May-26	Buy	450	309
3	01-Apr-26	BUY	450	261
4	04-Mar-26	BUY	490	327
5	03-Feb-26	BUY	630	457
6	02-Jan-26	BUY	630	454
7	27-Oct-25	BUY	600	425
8	04-Oct-25	BUY	570	415
9	29-Sep-25	BUY	570	402

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2120	1686
2	Cyient	HOLD	900	879
3	Fractal Analytics	BUY	1010	787
4	HCL Technologies	HOLD	1160	1221
5	Infosys	BUY	1240	1047
6	KPIT Technologies	SELL	460	639
7	L&T Technology Services	HOLD	3350	3293
8	Latent View Analytics	BUY	350	279
9	LTM	Accumulate	4200	4037
10	Mphasis	BUY	2820	2288
11	Persistent Systems	BUY	5570	4581
12	Tata Consultancy Services	BUY	2500	2050
13	Tata Elxsi	Reduce	3350	3697
14	Tata Technologies	SELL	610	758
15	Tech Mahindra	BUY	1780	1510
16	Wipro	Reduce	165	178

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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