

August 21, 2025

Management Meet Update

Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24	FY25
Sales (Rs. m)	4,078	5,388	6,407	8,478
EBITDA (Rs. m)	1,206	1,451	1,360	1,957
Margin (%)	29.6	26.9	21.2	23.1
PAT (Rs. m)	1,295	1,554	1,586	1,735
EPS (Rs.)	7.1	7.7	7.7	8.4
Gr. (%)	39.0	8.7	0.3	8.9
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	17.7	13.9	12.3	12.1
RoCE (%)	21.0	17.2	16.2	19.2
EV/Sales (x)	20.9	15.8	13.3	10.1
EV/EBITDA (x)	70.6	58.7	62.6	43.5
PE (x)	60.3	55.4	55.3	50.8
P/BV (x)	8.34	7.3	6.4	5.9

Key Data

LATN.BO | LATENTVI IN

52-W High / Low	Rs.528 / Rs.341
Sensex / Nifty	81,858 / 25,051
Market Cap	Rs.88.5bn/ \$ 1,016.5m
Shares Outstanding	206.6m
3M Avg. Daily Value	Rs.225.2m

Shareholding Pattern (%)

Promoter's	65.20
Foreign	2.11
Domestic Institution	3.25
Public & Others	29.44
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.0)	6.4	(14.3)
Relative	(0.8)	(3.5)	(15.5)

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Leveraging data & analytics for better decision making...

Quick Pointers:

- Aims to double revenue to USD200-220 mn by FY27/FY28
- Making significant investments in Databricks partnership & AI-driven analytics

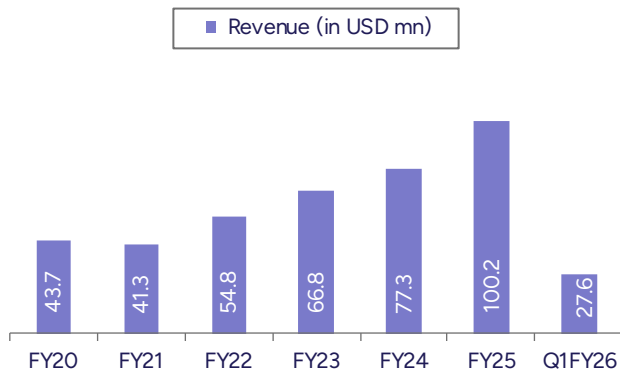
We interacted with the CFO of LATENTVIEW (LV). The management is confident of achieving high teens revenue growth with steady margin in FY26. The company is doubling down on scaling focused accounts, especially in the band of USD1mn to USD6mn. The investments in hiring senior personnels and account managers were put in place to connect direct decision makers and CXOs of Fortune 500 clients. The intent is to drive referrals, touch upon multiple business functions, and co-create client solutions with focused accounts, instead of pursuing RFP-led engagements. LV expects the momentum within Financial Services to support growth in FY26, while Consumer/Retail to pick up pace over Q1FY26, aided by Decision Point. The Databricks partnership maintains its healthy state, and LV remains focused on acquiring capabilities around data engineering to achieve broader revenue stream. The investments in hiring senior personals/account heads are largely in place, FY26/FY27 should be the year of reaping benefits of those investments and derive operating leverage. The management has retained its aspiration to achieve revenue of USD200-220mn by FY27-28 (translates to 26%-30% CAGR). The stock is currently trading at a P/E multiple of 46x FY27E & 36x FY26E/FY27E consensus.

Aiming for USD200mn revenue by FY27/FY28: LV reported revenue of USD100mn in FY25 and USD106mn in LTM Q1FY26, with 85-90% contribution from Fortune 500 clients. The management has set an ambitious goal of doubling revenue to USD200mn over the next 2-3 years. Majority of growth is expected to come organically by scaling 27 identified focus accounts, most of which are Fortune 500 companies with high data analytics maturity and long-standing relationships with LV. While some top clients may grow at a relatively slower pace due to a higher base, they remain strategically important in enabling the company to achieve its revenue target at the earliest.

Investments for strong growth: The management has earmarked ~USD2mn to expand sales and CoE teams, in order to strengthen client mining and services breadth. A key growth lever will be its deepening partnership with Databricks, for which LV is building a dedicated CoE, positioning the company to capture rising demand for advanced data engineering and AI-driven analytics.

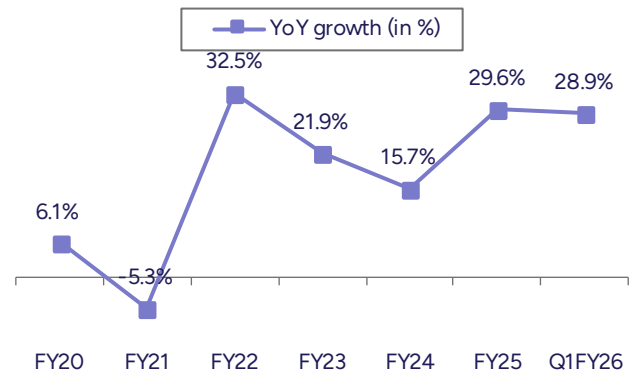
Deploying cash for strategic investments: LV had cash, cash equivalents & investments (CC&E) of Rs12.8bn as of Mar'25. With positive operating cash flows, the company plans to deploy this surplus towards business growth. The priorities include: (1) pursuing inorganic opportunities in data engineering, Databricks, or GenAI-based analytics businesses; (2) making small investments to gain technology access and enhance service offerings; and (3) funding large transformation deals. The management emphasized that cash will not be used for investor payouts at present but will be retained to drive business expansion.

Exhibit 1: Revenue clocks 18.1% CAGR during FY20-25



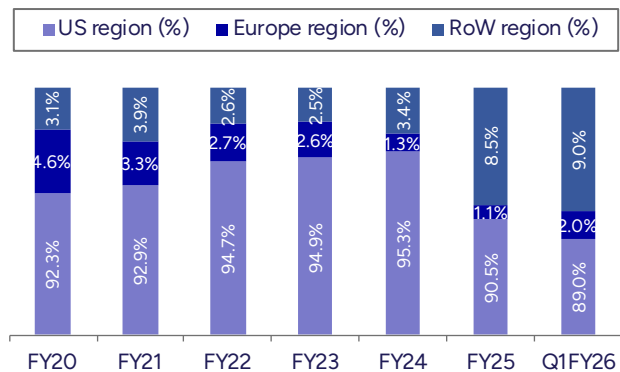
Source: Company, PL

Exhibit 2: Revenue growth strong after moderating in FY24



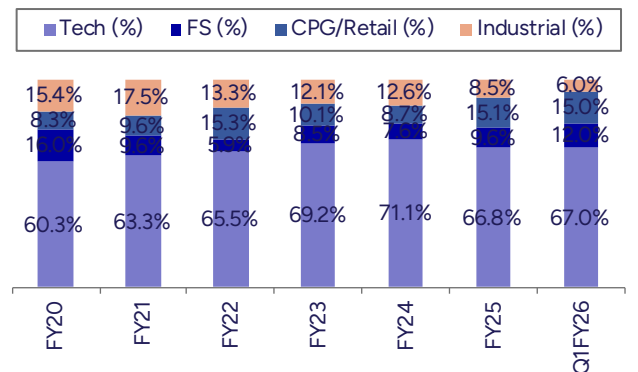
Source: Company, PL

Exhibit 3: US region dominates revenue mix



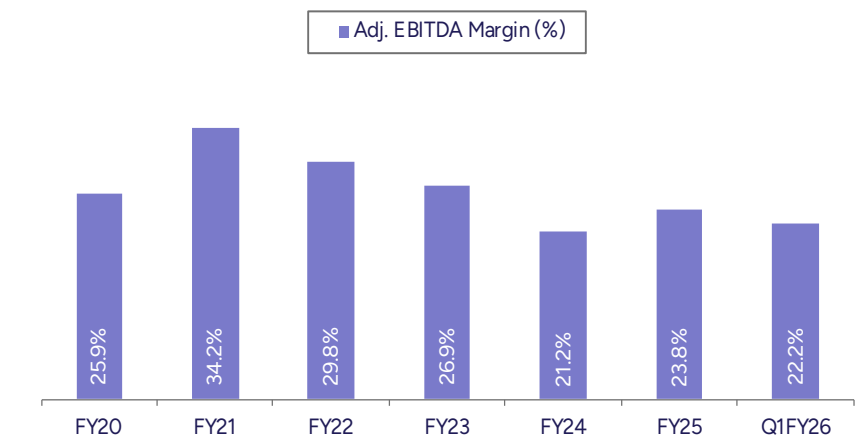
Source: Company, PL

Exhibit 4: Tech segment contributes most, Retail is growing



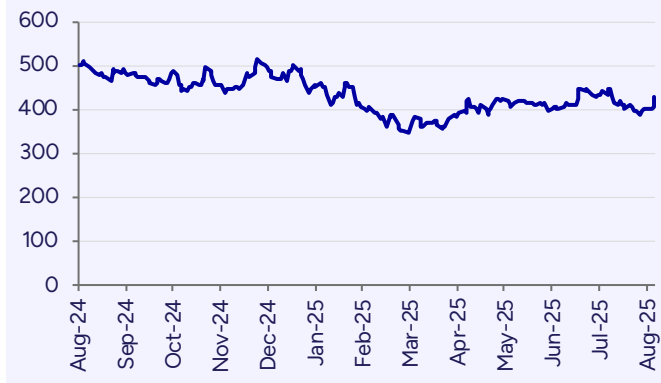
Source: Company, PL

Exhibit 5: Adjusted EBITDA margin excl. one offs increases in FY25, can improve further



Source: Company, PL

Price Chart



Recommendation History

No. Date Rating TP (Rs.) Share Price (Rs.)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Reduce	1,150	1,289
2	HCL Technologies	Hold	1,550	1,620
3	Infosys	Accumulate	1,750	1,575
4	KPIT Technologies	Accumulate	1,390	1,269
5	L&T Technology Services	Hold	4,250	4,347
6	LTIMindtree	Hold	5,340	5,195
7	Mphasis	Accumulate	2,920	2,625
8	Persistent Systems	Hold	5,890	5,606
9	Tata Consultancy Services	BUY	3,920	3,382
10	Tata Elxsi	Sell	4,750	6,138
11	Tata Technologies	Sell	570	717
12	Tech Mahindra	Reduce	1,470	1,608
13	Wipro	Hold	260	261

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

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