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Steady growth trajectory with positive outlook...

About the stock: Latent View Analytics (Latent View) is a leading pure-play data analytics services company in India. It provides expertise on the entire value chain of data analytics from data and analytics consulting to business analytics and insights, advanced predictive analytics, data engineering and digital solutions.

Q3FY26 Performance: Consolidated revenue stood at ₹278 crore, up 8% QoQ & 22% YoY. Adj. EBITDA margin (ex-one off from labour code) came at 24%, up 220 bps QoQ. Adj. PAT (ex- one off from labour code) stood at ₹55.4 crore, up 21% QoQ/ 30% YoY.

Investment Rationale

- BFSI momentum driving scalable, visible growth:** The growth was driven by BFSI (16% mix) which expanded 23% QoQ, with rising share of revenue and strong scaling in recently added accounts. **Management has guided for FY26 revenue of \$119–120 mn, implying ~19–20% YoY growth. Financial Services is expected to remain the primary growth engine into FY27, supporting the long-term aspiration of reaching US\$200 mn revenue by FY28.** Renewals are healthy, pricing has held firm (including select price increases), and multi-stakeholder penetration in large BFSI accounts supports improving revenue visibility and wallet-share expansion. **Accordingly, we have baked in revenue CAGR of 22% over FY26-28E.**
- Margin resilience with operating leverage ahead:** Adjusted EBITDA margin improved to ~24% (+220 bps QoQ) factoring in severance pay (-70 bps) which were offset by forex (+230 bps) and other operating efficiencies (+50 bps). Recurring labour code impact will be limited to 10–15 bps. **Management expects ~24% full-year EBITDA margin, implying Q4 margins of ~24.5–25% as one-offs normalize, SG&A remains controlled and lower visa renewal costs in Q4. We have baked in EBITDA margin of 22.1%/23%/23.5% in FY26E/FY27E/FY28E.**
- AI, Databricks & reorganisation in consulting strengthen competitive position:** Technology (61% mix) returned to growth (+6% QoQ) while the **Databricks partnership continues to scale, contributing ~\$16–17 mn revenue with a \$50 mn medium-term target till FY28.** LatentView is expanding AI and agentic AI capabilities across conversational analytics, business process automation, and governance/observability. Its consulting model is being reorganized around industry-specific domain expertise, supporting larger deal sizes. **New logo additions (6 in Q3)** and growing AI-led engagements position the company as a transformation partner as enterprises shift from insights to automation-led decision systems.

Rating and Target Price

- Given the sustained growth momentum and positive outlook, we **maintain our BUY rating, with revised target price of ₹580 (vs ₹500 earlier); at 38x P/E on FY28E EPS (vs. 40x FY27, earlier).**

Key Financial Summary

₹ Crore	FY23	FY24	FY25	5 Year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Net Sales	539	641	848	22.3	1,058	1,296	1,575	22.9
EBITDA	145	136	189	18.6	234	298	370	25.2
EBITDA Margin (%)	26.9	21.2	22.3		22.1	23.0	23.5	
Net Profit	155	159	173	19.0	200	253	318	22.3
EPS (₹)	7.6	7.7	8.4		9.6	12.1	15.2	
P/E	59.7	58.8	53.9		47.3	37.3	29.8	
RoNW (%)	12.9	11.5	11.3		11.5	12.7	13.8	
RoCE (%)	15.6	14.3	14.2		14.6	16.0	16.9	

Source: Company, ICICI Direct Research



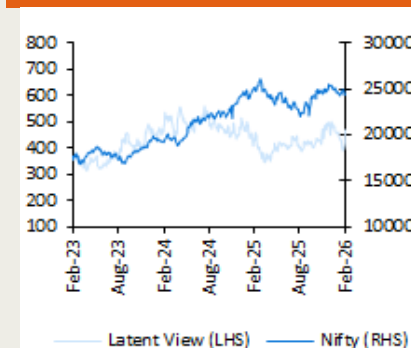
Particulars

Particulars	Amount
Market Cap (₹ Crore)	9,353
Total Debt (₹ Crore)	29
Cash & Invests (₹ Crore)	515
EV (₹ Crore)	8,866
52 week H/L	517/ 341
Equity capital (₹ Crore)	20.6
Face value (₹)	1.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	65.2	65.2	65.2	65.1
FII	3.0	2.1	2.2	3.7
DII	3.3	3.3	3.4	4.2
Public	28.5	29.4	29.2	27.0

Price Chart



Key risks

- Lower than expected revenue growth;
- High vertical (Tech) and geography (US) concentration

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Performance highlights and outlook

- **Revenue Performance:** Consolidated revenue stood at ₹278 crore, up 8% QoQ & 22% YoY.
- **Geography performance:** Geography wise on a QoQ basis, all the three geographies, USA (87% of the mix) and Europe (3% of the mix) grew by 9% and 8% while RoW (10% of the mix) de-grew by 2% respectively.
- **Segment performance:** Segment wise on a QoQ basis, BFSI (16% of the mix), Industrial (6% of the mix), Tech (61% of the mix) and CPG & Retail (17% of the mix) grew by 23%, 8%, 6% and 2% respectively.
 - **CPG & Retail:** The vertical saw a weak Q3 because, mainly due to the lack of follow-on assignments from two key clients - a major apparel manufacturer and a European FMCG player along with slower conversion of smaller opportunities at a large global beverage client.
 - **BFSI:** The BFSI vertical continues to scale strongly, supported by momentum in a few large accounts secured over the past year. Management highlighted that one such account could potentially double its revenue contribution and move into the company's top three accounts within the next two years.
 - **Technology:** In one large tech client, the company anticipates an annual revenue decline of US\$5–6 million, driven by client-led insourcing initiatives and spending consolidation.
- **Margin performance:** Reported EBITDA margin came at 22.4%, up ~55 bps QoQ, factoring in labour code impact (-160 bps) and severance pay (-70 bps) which were offset by forex (+230 bps) and Other operating efficiencies (+50 bps); Adj. EBITDA margin (ex-one off from labour code) came at 24%, up 220 bps QoQ. Reported PAT for the quarter stood at ₹50.8 crore, up 11% QoQ/ 19% YoY while Adj. PAT (ex- one off from labour code) stood at ₹55.4 crore, up 21% QoQ/ 30% YoY.
- **Revenue & Margin Guidance:** Management has guided for FY26 revenue of \$119–120 mn, implying ~19–20% YoY growth. Financial Services is expected to remain **the primary growth engine into FY27, supporting the long-term aspiration of reaching US\$200 million revenue by FY28.** Margins were impacted by new labour code (-160 bps) which shall have a 10–15 bps recurring impact going ahead. Management expects ~24% full-year EBITDA margin, implying Q4 margins of ~24.5–25% as one-offs normalize, SG&A remains controlled and lower visa renewal costs in Q4.
- **Account mining:** The company has identified 25+ “diamond” accounts as key growth levers for FY26–28. Additionally, six accounts currently running at ~US\$6 million annual revenue each have the potential to scale meaningfully, with a combined long-term opportunity of up to US\$150 million.
- **Leadership changes:** The company has appointed Mr. Venky Ramesh as Chief Client Officer for consumer, retail, and marketplaces. He brings deep CPG expertise, with prior experience at EPAM Systems and Cognizant. He will focus on driving cross-sell synergies between Decision Point and LatentView Analytics' CPG client base.
- **Attrition & Employee addition:** The headcount for the quarter stood at 1,727 employees, a reduction of 2 employees and attrition came at 24%, up ~200 bps QoQ.
- **M&A:** The management remains active in pursuit of acquisitions, potentially in the SAP Databricks consulting space.

Exhibit 1: Quarter Performance

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	278.0	227.8	22.0	257.5	7.9	Management has guided for FY26 revenue of \$119–120 mn, implying ~19–20% YoY growth. Financial Services is expected to remain the primary growth engine into FY27, supporting the long-term aspiration of reaching US\$200 million revenue by FY28.
Employee expenses	186.3	146.9	26.8	167.9	10.9	
Gross Margin	91.7	80.9	13.3	89.6	2.3	
Gross margin (%)	33.0	35.5	-253 bps	34.8	-181 bps	
Other expenses	29.5	30.6	-3.4	33.5	-11.7	
EBITDA	62.1	50.3	23.5	56.1	10.7	
EBITDA Margin (%)	22.4	22.1	27 bps	21.8	56 bps	- Adjusted EBITDA margin improved to ~24% (+220 bps QoQ) factoring in severance pay (-70 bps) which were offset by forex (+230 bps) and Other operating efficiencies (+50 bps) - Management expects ~24% full-year EBITDA margin, implying Q4 margins of ~24.5–25% as one-offs normalize, SG&A remains controlled and lower visa renewal costs in Q4.
Depreciation & amortisation	10.5	8.5	23.6	10.4	1.2	
EBIT	51.7	41.8	23.5	45.8	12.9	
EBIT Margin (%)	18.6	18.4	22 bps	17.8	81 bps	
Other income	15.1	14.3	6.0	16.0	-5.1	
PBT	66.8	56.1	19.0	61.7	8.2	
Tax paid	16.0	13.5	18.7	16.0	0.2	
PAT	50.8	42.6	19.1	45.7	11.0	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY26E			FY27E			FY28E
	Old	New	% Change	Old	New	% Change	Introduced
Revenue	1032	1058	2.5	1288	1296	0.6	1575
EBITDA	230	234	1.5	309	298	-3.6	370
EBITDA Margin (%)	22.3	22.1	-21 bps	24.0	23.0	-100 bps	23.5
PAT	198	200	1.3	266	253	-4.6	318
Diluted EPS (₹)	9.4	9.6	2.2	12.5	12.1	-4.6	15.2

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 1: Profit and loss statement ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Total Revenues	848	1,058	1,296	1,575
Growth (%)	32.3	24.8	22.5	21.6
Employee Benefit Expense	561	705	862	1,041
Other Expenses	98	120	136	164
EBITDA	189	234	298	370
Growth (%)	38.8	23.8	27.5	24.2
Depreciation	29	41	44	50
Other Income	76	79	83	92
Interest	7	9	10	11
PBT	229	262	327	401
Growth (%)	16.1	14.5	25.0	22.6
Tax	55	62	74	84
PAT before Exceptional Items	173	200	253	318
Minority interest	-	-	-	-
PAT after exceptional items	173	200	253	318
Growth (%)	9.4	15.4	26.6	25.3
Diluted EPS	8.4	9.6	12.1	15.2
EPS (Growth %)	9.5	13.9	26.6	25.3

Source: Company, ICICI Direct Research

Exhibit 3: Balance Sheet ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity	21	21	21	21
Reserves & Surplus	1,479	1,680	1,933	2,251
Networth	1,500	1,700	1,954	2,271
Total debt	28.76	28.76	28.76	28.76
Minority Interest	37	37	37	37
Other liabilities	100	104	105	107
Source of funds	1,666	1,870	2,125	2,444
Fixed assets	48	48	48	48
Intangible assets	117	117	117	117
Goodwill	245	245	245	245
Non current investments	430	430	430	430
Other non current assets	68	85	104	127
Current Investments	418	418	418	418
Cash & Bank Balance	98	239	402	613
Inventories				
Debtors	185	231	282	343
Other current assets	180	225	276	335
Trade payables	20	25	30	37
Other Current liabilities	103	143	167	195
Application of funds	1,666	1,870	2,125	2,444

Source: Company, ICICI Direct Research

Exhibit 2: Cash flow statement ₹ crore				
(₹ Crore)	FY25	FY26E	FY27E	FY28E
Profit after tax	173	200	253	318
Finance cost	7	9	10	11
Depreciation	29	41	44	50
Others	(76)	(79)	(83)	(92)
Change in working capital	69	(59)	(91)	(107)
CF from operations	202	113	133	180
Other Investments	(96)	79	83	92
(Purchase)/Sale of FA	(37)	(41)	(44)	(50)
Intangible Assets	(117)	-	-	-
CF from investing Activities	(285)	37	39	42
Inc / (Dec) in Equity Capital	(11)	-	-	-
Inc/(Dec) in borrowings/lease liab	5	-	-	-
Dividend & Dividend tax	-	-	-	-
Interest Paid on Loans	(7)	(9)	(10)	(11)
NCI	-	-	-	-
CF from Financial Activities	(13)	(9)	(10)	(11)
Net change in cash	(95)	141	163	211
Opening cash	165	69	211	374
Closing cash	69	211	374	585

Source: Company, ICICI Direct Research

Exhibit 4: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Diluted EPS	8.4	9.6	12.1	15.2
BV	74.4	83.1	95.3	110.5
DPS	-	-	-	-
Cash Per Share	3.4	10.1	17.9	28.0
Operating Ratios (%)				
EBITDA Margin	22.3	22.1	23.0	23.5
PAT Margin	20.5	18.9	19.6	20.2
Return Ratios (%)				
RoE	11.3	11.5	12.7	13.8
RoCE	14.2	14.6	16.0	16.9
RoIC	19.5	22.6	27.8	32.3
Valuation Ratios (x)				
P/E	53.9	47.3	37.3	29.8
EV / EBITDA	46.8	37.2	28.6	22.5
Market Cap / Sales	11.0	8.8	7.2	5.9
Price to Book Value	6.1	5.4	4.8	4.1
Solvency Ratios				
Debt/Equity	0.0	0.0	0.0	0.0
Debt / EBITDA	0.0	0.0	0.0	0.0
Current Ratio	2.8	2.6	2.7	2.8
Quick Ratio	2.8	2.6	2.7	2.8

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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