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India | Equity Research | Initiating Coverage

## Latent View Analytics

Technology

### From strength to strength, strides emboldened

LatentView Analytics (LATENTVI), a pureplay data analytics company, has built a strong moat for itself with: 1) a large share of managed services work (~70%) that garner high annual renewal rates (~85–90%); 2) premium positioning vs. IT services, given the company solves unstructured problems; 3) longstanding marquee client relationships (~40 Fortune 500 clients) – demonstrated healthy track record of mining top clients; and 4) having predominantly worked with technology and digital-native companies, providing it with early opportunities in gaining expertise in new technologies. LATENTVI has transformed itself from delivering steady revenue growth and profitability to making bolder investments in high-growth areas to achieve its next milestone of ~USD 200mn in revenue by FY28.

We model 18%/20% USD revenue/PAT CAGRs over FY25–28. We assign a 38x target multiple (1.5SD below avg P/E) on FY27 EPS of INR 12 to arrive at a target price of INR 450. We initiate coverage with an **ADD** rating.

### Making bolder strides to propel growth

LATENTVI's revenue CAGR stood at 25% (22.5% organic) over FY21–25, higher than mid-tier IT services peers, despite macro headwinds in FY24 and FY25. The revenue momentum was led by its larger share of managed services work (~70%) with high annual renewal rates (~85–90%) and strong client mining. The company's aim to achieve USD ~200mn in revenues by FY28, from its current USD 100mn in FY25, rides on its emboldened strides (i.e. prioritised growth over margins) of: 1) having acquired Decision Point (~12.5% of revenue) to expand its presence in consumer packaged goods (CPG) and retail – first-ever acquisition since inception; 2) doubling down investments in data engineering through Databricks partnership – achieved highest level of partnership and one of the first ones to be recognised as a GenAI partner; and 3) investing in sales and marketing to improve account mining and expanding its presence in high-growth areas of CPG, retail, BFSI verticals, data engineering and AI practice.

### Longstanding, deep, marquee client relationships

LATENTVI has been able to forge deep relationships with blue chip companies globally. It has 40 Fortune 500 clients under its belt, a significant number for a company with a revenue size of USD 100mn. Average age of its relationship with top 5/10 clients is 9/6 years. Further, the clients having relationship vintage of over five years with LATENTVI form ~73% of its revenue, reinforcing the company's strength in mining existing clients. Testament to this is LATENTVI recently winning its largest-ever deal of TCV USD 3.2mn from global technology giant. Notably, one of the largest global IT services companies too was vying to bag the deal.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	8,478	10,076	12,131	14,469
EBITDA	1,888	2,258	2,714	3,340
EBITDA Margin (%)	22.3	22.4	22.4	23.1
Net Profit	1,742	1,930	2,457	2,993
EPS (INR)	8.4	9.5	11.9	14.5
EPS % Chg YoY	8.5	13.4	25.2	21.8
P/E (x)	49.5	43.7	34.9	28.6
EV/EBITDA (x)	45.0	36.6	30.0	23.5
RoCE (%)	8.3	8.9	9.8	10.8
RoE (%)	11.9	12.0	13.5	14.3

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#### Market Data

Market Cap (INR)	86bn
Market Cap (USD)	1,003mn
Bloomberg Code	LATENTVI IN
	Equity
Reuters Code	LATN.NS
52-week Range (INR)	575 /340
Free Float (%)	35.0
ADTV-3M (mn) (USD)	2.2

Price Performance (%)	3m	6m	12m
Absolute	16.0	(19.6)	(18.0)
Relative to Sensex	4.7	(20.8)	(25.9)

ESG Score	2023	2024	Change
ESG score	67.1	72.3	5.2
Environment	40.8	51.3	10.5
Social	65.3	74.8	9.5
Governance	81.6	82.9	1.3

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

### Premium positioning and superior margin profile vs. IT services peers

LATENTVI commands higher pricing vs. IT services peers as the company solves complex, ill-defined, fuzzy problems where the work is iterative and consultative in nature. We note that LATENTVI's margins have declined considerably (down ~400bps vs pre-Covid-19) over the last few years, as it is making bolder and more focussed investments for growth. However, the company has been able to maintain margins higher than mid-tier IT services peers led by tight control over SG&A expenses, premium pricing relative to IT services and high offshore effort mix. Disciplined execution has led to much better operating margins vs. unlisted pure-play analytics peers which have scaled rapidly, partly at the expense of margins.

### Burgeoning addressable market

The global data analytics services market size is projected to grow from USD 64.99bn in 2024 to USD 402.70bn by 2032 (CAGR of 25.5%) (Source: Lincoln International) led by exploding data generation and advancements in analytics capabilities (AI&ML). The outsourced data analytics spends, which are still low at USD 9.24bn as on end-CY23, are expected to grow faster at a 32% CAGR through 2023–30 (Source: LATENTVI Investor Day 2024 presentation) led by higher acceptability among clients to drive work offshore post Covid-19 and the emergence of GenAI and Agentic AI-based data analytics tools; thus, expanding the addressable market for data analytics services vendors.

### Well positioned to navigate AI-led disruption

GenAI and Agentic AI have the potential to disrupt and cannibalise the FTE-based service model. However, LATENTVI so far has not seen this deflationary impact on their revenue – possibly because it serves business owners who focus more on value derived from the solutions vs. cost of the solution. Since LATENTVI works closely with large technology majors (technology vertical is ~68% of revenue) who are the first to incorporate AI advancements into their own products and operations, therefore the company has an edge in terms of being one of the first ones to work on the latest technology, in our view. ~8–10% of LATENTVI's work was AI-led in FY25, and the company expects this to increase to ~16% of its total work in FY26.

### Valuation

LATENTVI has been trading at a premium valuation with 4-year (since listing) average P/E (one-year forward) at 52x given its presence in the fast-growing data analytics services having premium pricing vs. IT services peers. We assign a target multiple of 38x i.e., 1.5SD below avg P/E considering mid-tier IT services peers' valuation, adjusting for growth and margin profile. We note that Street ascribes more weightage to growth vs size – reflected in premium valuation of high growth mid-cap vs large cap IT companies. We model 18%/20% USD revenue/PAT CAGR over FY25–28 and assign a 38x target multiple on FY27 EPS of INR 12 to arrive at a TP of INR 450. We initiate coverage with an **ADD** rating.

### Key risks

**Key downside risks:** 1) High client concentration – top 5 clients account for 62% of revenue. 2) High vertical concentration – 68% exposure to technology vertical. 3) Higher exposure to developed market – North America contributes ~90% to revenue. 4) Acquisition integration risks.

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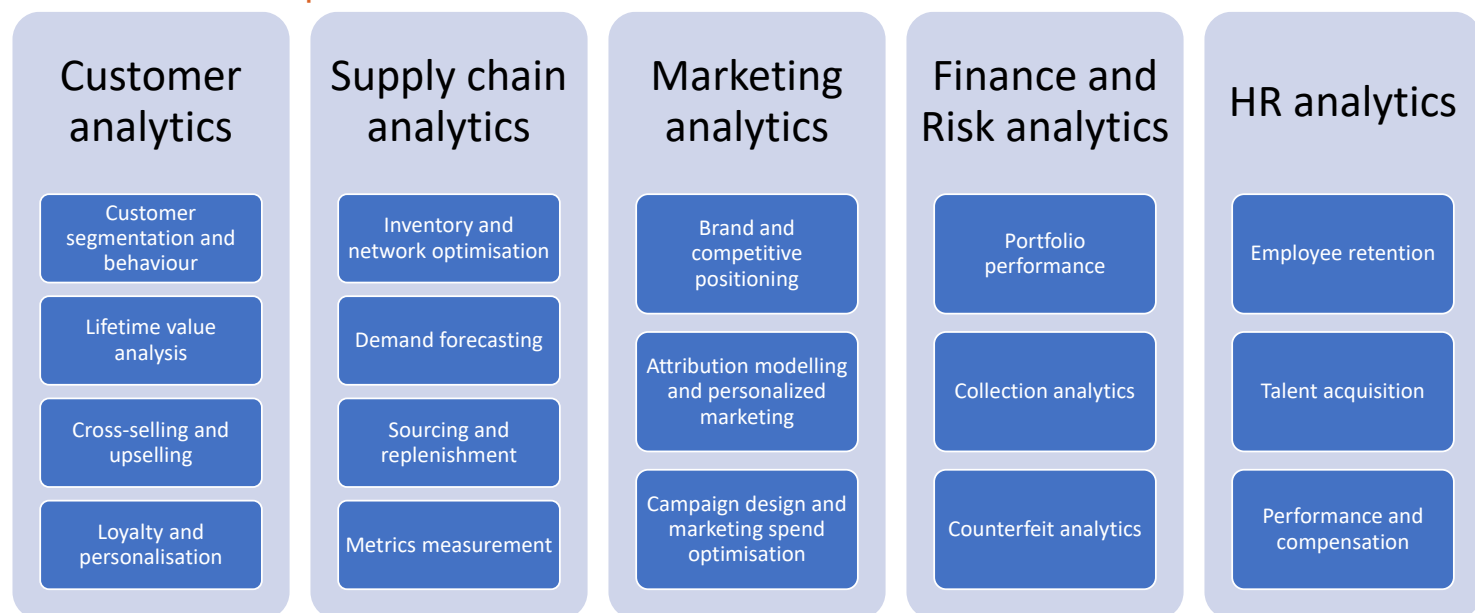
## Pure-play data analytics player

LATENTVI is a trusted analytics partner to blue-chip companies (including 40+ Fortune 500 clients), helping businesses transform raw data into actionable insights. It brings a unique combination of business, math, and technology skills to address complex and unstructured problems. The company helps its clients forecast new revenue streams, predict product trends and popularity, enhance customer retention, and optimise investment choices. LATENTVI has a marquee clientele of 40 Fortune-500 clients.

### LATENTVI's services are classified as –

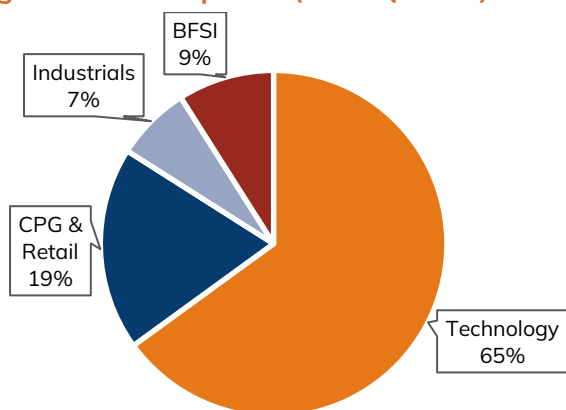
- **Consulting services** – involves understanding relevant business trends, challenges, and opportunities and preparing a roadmap of data and analytics initiatives that addresses them.
- **Data engineering** – is undertaken to design, architect and implement the data foundation required to undertake analytics.
- **Business analytics** – delivers analysis and insights for clients to take more accurate, timely and impactful decisions. It can be classified into: 1) diagnostic or descriptive analytics – focuses on understanding what has happened in the past; 2) predictive analytics – identify patterns and trends to anticipate future events or behaviours; and 3) prescriptive – uses optimisation and simulation algorithms to suggest the best course of action.
- **RGM (revenue growth management)** – is a data-driven and holistic approach to maximising revenue and profitability. It focuses on optimising key commercial levers such as pricing, promotions, assortment and trade terms.

### Exhibit 1: Functional expertise of LATENTVI



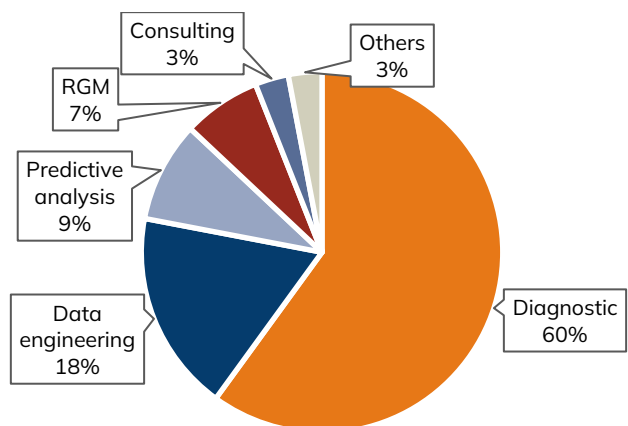
Source: I-Sec research, Company data

**Exhibit 2: Industry mix – higher exposure to technology and digital native companies (as on Q4FY25)**



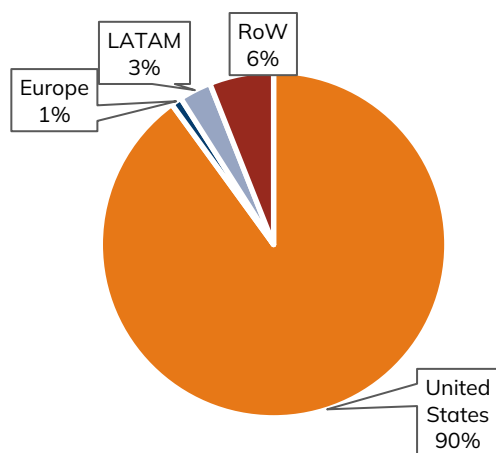
Source: I-Sec research, Company data

**Exhibit 3: Service mix (as on Q4FY25)**



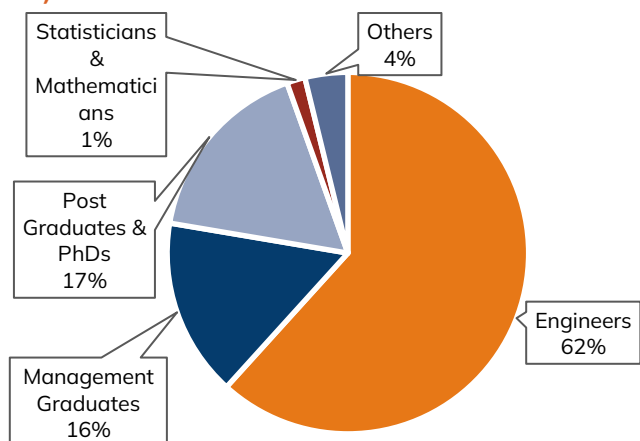
Source: I-Sec research, Company data

**Exhibit 4: Geography mix: US constitutes majority of revenue (as on Q4FY25)**



Source: I-Sec research, Company data

**Exhibit 5: Talent mix – PHDs, Statisticians and mathematicians comprise ~18% of workforce (as on FY24)**



Source: I-Sec research, Company data

## Investment thesis

### Fast-growing addressable market with multiple growth engines firing

#### Fast-growing addressable market with long runway for outsourcing growth

The global data analytics services market size is projected to grow from USD 64.99bn in 2024 to 402.70bn by 2032, exhibiting a CAGR of 25.5% during the forecast period (Source: Lincoln International). This is likely to be driven by:

- exploding data generation due to rise in use of digitisation, IoT devices, social media platforms,
- growing adoption of cloud-based solutions that facilitate data processing, storage, and analysis, making it easier for organisations to access and utilise data.
- rise in data driven decision making and SaaS-based big data analytics tools
- advancements in AI and Machine learning are enhancing analytics capabilities, enabling predictive insights, automation, and personalised customer experiences

The global data analytics outsourcing market, valued at USD 9.24bn in 2023, is expected to grow at a 32.1% CAGR through 2030 (Source: LATENTVI Investor Day 2024 presentation). Outsourcing penetration in global data analytics services market is very low at ~30% and is expected to increase driven by 1) client's acceptability to drive work offshore post covid has increased, 2) clients are offshoring data analytics work to GCCs and 3) emergence of GenAI- and Agentic AI-based data analytics tools are expanding the addressable market for data analytics services vendors.

The industry structure is fragmented with several small pure-play data analytics companies competing with large IT services, BPO and consulting companies. There could be consolidation in the industry over next 2 to 3 years.

#### Exhibit 6: LATENTVI is increasing its exposure to high growth verticals and horizontals within Data analytics services market

Data analytics services market growth across verticals and horizontals	% composition in total market	CAGR (Last 5 years)
<b>Horizontal services</b>		
AI/ML & Advanced Analytics	36%	25%
Data Visualisation	34%	9%
Data Engineering	30%	23%
<b>Verticals</b>		
BFSI	35%	19%
Retail/CPG	24%	20%
TMT	12%	19%
Healthcare	12%	17%
Others	17%	8%

Source: I-Sec research, LatentView Investor Day 2024 presentation

#### Higher managed-services nature of work lends steady revenue growth

LATENTVI has grown at 25% (22.5% organic) over FY21–25, higher than mid-tier IT services peers despite headwinds in FY24/25 from cut in discretionary spends and slowing decision making cycles. This resilient growth can be attributable to: 1) high managed services book of work (~70%), where annual renewal rates are high, at ~85–90%, reflecting value delivery and client satisfaction; 2) critical nature of work done by LATENTVI, which helps improve revenue for the client (marketing spend optimisation and customer analytics – forms ~60% of work); and 3) strong client mining capabilities.

**Exhibit 7: LATENTVI's organic revenue has grown higher than IT services peers over FY21-25**

	FY21	FY22	FY23	FY24	FY25	FY21-25 CAGR
<b>Revenue (USD mn)</b>						
Latent View	41	55	67	77	100	
Happiest Minds	105	147	178	196	244	
Zensar	494	569	604	592	624	
Birlasoft	480	555	595	637	644	
Persistent	566	766	1036	1186	1409	
Coforge	627	867	1002	1119	1461	
Mphasis	1309	1590	1717	1610	1681	
<b>Revenue YoY USD</b>						
Latent View	-5.5%	32.4%	22.3%	15.8%	29.5%	24.8%
Happiest Minds	6.3%	40.2%	21.2%	10.4%	24.1%	23.5%
Zensar	-16.2%	15.3%	6.1%	-2.0%	5.4%	6.0%
Birlasoft		15.70%	7.20%	7.10%	1.10%	7.6%
Persistent	12.80%	35.20%	35.30%	14.50%	18.80%	25.6%
Coforge	5.70%	38.10%	15.60%	11.70%	30.60%	23.6%
Mphasis	5.60%	21.50%	8.0%	-6.30%	4.40%	6.5%
<b>Organic revenue growth YoY USD</b>						
Latent View	-5.5%	32.4%	22.3%	15.8%	20.0%	22.5%
Happiest Minds	6.3%	29.1%	21.3%	6.6%	3.2%	14.6%
Zensar	-19.20%	15.3%	2.0%	-3.2%	5.4%	4.7%
Birlasoft		15.7%	7.2%	7.1%	1.1%	7.7%
Persistent	11.70%	31.5%	24.4%	14.3%	17.9%	21.9%
Coforge	4.90%	27.5%	14.9%	11.7%	15.4%	17.2%
Mphasis	5.40%	19.3%	4.1%	-8.4%	1.4%	3.6%

Source: I-Sec research, Company data

**Multiple growth engines to drive growth over medium term****Expansion of CPG, retail and BFSI verticals**

Traditionally LATENTVI has had higher exposure to technology and digital native (fintech, e-commerce etc.) companies, accounting for ~65% of its revenue. Working with some of the global technology giants has helped it build strong technical capabilities across data and AI. LATENTVI is now focussing on expanding its presence in CPG, retail and BFSI, which account for ~65% of the total data analytics services market but contribute only ~17% to LATENTVI's organic revenue mix.

LATENTVI has marquee Fortune 500 clientele in consumer vertical, including the largest retailer in US, an American multinational store chain, top 2 global beverage manufacturers, a global FMCG giant, an American multinational e-commerce company, two of the largest multinational confectionary companies etc. It has also solved unique problems for these clients in areas of supply chain analytics, product innovation and R&D.

Acquisition of Decision Point in Mar'24 (consolidated from Sep'24 quarter) was one step forward in the direction to expand presence in CPG and the retail vertical. Decision Point has strong capabilities in RGM in the CPG vertical, which involves demand forecasting, pricing analytics, promotion analytics, retail segmentation, and marketing mix. It also has a GenAI-based conversational analytics product, Beagle GPT, with an USD 1mn+ annual revenue run-rate used by Fortune 500 companies. Beagle GPT was awarded 'Most Innovative App' on MS Teams by Microsoft twice. Decision Point has strong presence in LATAM (accounting to ~65% of its revenue) in addition to a growing presence in US and Europe. It adds ~USD 12.8mn (17% of LATENTVI FY24 revenue) and adds 300 (~24%) skilled employees to LATENTVI's CPG practice.



LATENTVI has increased its footprint within several key financial services clients, growing 62% YoY in FY25. Management expects strong growth momentum to continue in FY26. Key clients in this vertical are: 1) a US healthcare insurance company for whom LATENTVI is engaged in data engineering work; 2) a large credit card payments network engaged in marketing analytics; and 3) a private equity owned asset management company in US for whom LATENTVI is executing entire data analytics strategy. It won three logos in the BFSI vertical in Q3FY25, with whom it had worked in the distant past and was able to re-engage with these accounts.

#### Exhibit 8: LATENTVI targets to boost its presence in consumer and BSI verticals going ahead

Revenue mix	FY22	FY23	FY24	FY25
<b>Revenue USD mn</b>				
Technology	35.8	46.0	55.0	67.0
CPG & Retail	8.4	8.4	6.7	15.2
Industrials	7.3	6.8	9.8	8.5
BFSI	3.2	5.7	5.9	9.6
<b>YoY USD</b>				
Technology		29%	19%	22%
CPG & Retail		0%	-20%	126%
Industrials		-6%	43%	-13%
BFSI		76%	4%	62%

Source: I-Sec research, Company data

#### Enhance data engineering practice

Data engineering is a huge growth opportunity given data is the key foundational requirement to run advance analytics and AI models. Most organisations struggle with a fragmented data ecosystem with data silos and inconsistencies. Establishing a solid data foundation i.e., creating a fundamental structure, strategies, and processes for aggregating, managing, organising and storing data, has become a key necessity to leverage analytics and AI models on enterprise data.

LATENTVI has partnered with Databricks and is seeing healthy traction in terms of joint deals pursued with Databricks. Databricks' revenue has demonstrated strength, growing ~50%/60% YoY in CY23/CY24 and has crossed an annual run-rate of ~USD 3bn. LATENTVI is an ELITE partner of Databricks and currently has ~250 employees (~15% of total employees) certified in Databricks and expects this number to treble over three years.

#### Exhibit 9: LATENTVI's Databricks solutions

Use case	Details
Enhance data governance	LATENTVI assisted a leading U.S. software company in migrating its legacy Hive Metastore to Databricks' Unity Catalog. This transition enhanced data governance, streamlined access controls, and improved data lineage tracking, facilitating better compliance and data management practices.
Dynamic data quality rule generation using LLMs	Leveraging Databricks' platform, LATENTVI developed a solution that utilises Large Language Models (LLMs) like Meta LLaMA to dynamically generate data quality rules. This approach automates data validation processes, ensuring datasets are accurate, complete, and consistent, thereby enhancing overall data governance.
Enhancement of Azure Databricks with Delta Lake	LATENTVI explored the integration of Delta Lake with Azure Databricks to improve data reliability and performance. By implementing Delta Lake's ACID transactions and scalable metadata handling, they enhanced data processing capabilities, enabling efficient handling of large-scale data workloads.
Improvement in data processing	LATENTVI improved data processing efficiency for a Fortune 500 software company. It optimised 2 bn records and processed a daily data volume of 2TB, reducing batch run execution time by 40%

Source: I-Sec research, Company data



### **Growing deeper within top 25 strategic accounts**

LATENTVI is focussing more on growing deeper within its existing accounts. There is a huge runway for growth within existing top accounts because of a low level of outsourcing by the client. For example, LATENTVI estimates that it addresses only ~5% of total data analytics spends of its top client; therefore, has significant potential to grow within top client itself. The company has identified top 25 strategic accounts that should drive 90% of growth over the next three years. It is also investing in account miners and client partners. It already has two accounts with USD 25mn+ annual revenue run-rate.

### **Expansion within Europe; currently contributes only 1% of revenue**

US has been a major market for LATENTVI, contributing ~90% of its revenue in FY25. Europe contributes only ~1% of its revenue currently, and the company plans to expand its presence in this geography over the medium term. Within Europe, LATENTVI is prioritising the UK, Germany, and the Netherlands due to the presence of numerous Fortune 500 companies in these regions. And narrowing its focus on CPG and retail verticals, wherein it already has small presence in some of the large Fortune 500 consumer companies (FMCG, Confectionary, Beverages and AlcoBev sub-segments)

### **Increased APAC presence with GCC to capture regional demand**

LATENTVI plans to benefit from the growing number of global MNCs looking to offshore their data analytics practices through GCC set-ups in the APAC region. The company has recently appointed a GCC Head & Client Partner, Ms. Ayushi Jain, to grow its GCC business. LATENTVI helps clients set up global data analytics innovation hubs (staffing model). This would provide opportunity for LATENTVI to build a relationship with the client and up-sell its services to global headquarters of the client over time. Currently, GCC revenue stream contributes ~2% of overall revenue and the company plans to grow this to ~10% by FY28.

### **Invest in solutions/accelerators to stay ahead of technology curve**

LATENTVI continues to build various industry-specific and GenAI solutions/accelerators, which help bring in domain expertise (on industry-specific knowledge and technology advancements) and significantly contribute to the client's success. It has built a CoE for: 1) consulting; 2) supply chain analytics; 3) data engineering, 4) GenAI and 5) Microsoft Power platforms. Currently, around 30 resources (~2% of employees) from CoE are actively engaged in product development activities.

LATENTVI's Connected view solution has seen significant success among clients. It helps organisations overcome supply chain disruptions by leveraging data analytics for improved visibility and decision making. For example, for a Fortune 500 CPG company with an annual revenue of USD 70 bn, which faced a significant revenue loss owing to a 27% drop in their OSA (On-Shelf Availability). Through its ConnectedView solution, LATENTVI was able to help the business service USD 81mn per annum of additional orders.

**Exhibit 10: LATENTVI's solutions listed on Azure and AWS marketplace**

Product name	Marketplace listing	Description	Use case
One Customer View	AWS, Azure	OneCustomerView helps in 1) targeting right customer segments, 2) Personalise marketing interventions and offers, to target each customer and their specific hyper-segment and 3) Optimise product launch strategy	LATENTVI helped a leading online payments company improve its digital targeting efficiency leveraging OneCustomerView solution and lookalike modelling to identify the right customers for campaigns thus generating an incremental revenue of USD 0.5mn and a 51% increase in email open rate.
Connected View	AWS, Azure	ConnectedView is an AI-powered On Shelf Availability improvement solution that empowers supply chain personas with better and faster decision-making through core pillars: Connected Planning, Connected Visibility and Connected Optimisation.	A Fortune 500 CPG company with an annual revenue of USD 70 bn faced a significant revenue loss owing to a 27% drop in their OSA (On-shelf availability). Through LATENTVI's ConnectedView transformation program, it was able to help the business service USD 81mn per annum of additional orders.
Smart Innovation	AWS	Smart Innovation is an AI-powered platform that helps companies predict consumer trends ahead of the curve to accelerate and drive product innovation & gain first-mover advantage by prescribing winning product attributes	A leading US snack maker was facing declining market share due to slow innovation, needed a faster way to identify trending flavours. LATENTVI helped them drive insights from their social media data. This unearthed emerging flavours and their associated emotional and functional drivers, slashing idea generation time and identifying potential hits at a fraction of the usual cost. This reduced innovation cycle time by 1.5x
Match View	Azure	MatchView is a platform that makes it easy for retailers to conduct experiments. one can test the effect of promotions, product placements, visual merchandising, product launches and more	A leading apparel retailer needed to improve the accuracy of its marketing campaign assessments by selecting the right control stores. LATENTVI's MatchView is a retail store match engine that uses a sophisticated algorithm to identify the best control stores for each campaign. The new store match engine has significantly improved the accuracy and efficiency of the client's marketing campaign assessments. USD 284 mn ad-spend went to demonstrably successful campaigns and the solution reduced campaign turnaround time by 90%
LASER	Azure	LASER is a GenAI powered solution built to effortlessly gather insights from enterprise content, spread across various company apps in a matter of seconds in a secure & seamless manner	LATENTVI deployed LASER to analyse unstructured data related to platform engagement. Project focuses on analysing unstructured data related to platform engagement, focusing on sentiment analysis, user experience, feedback and reviews. LASER has also been instrumental in mining insights from text documents such as procurement contracts and customer reviews, enabling organizations to derive valuable information from their internal knowledge repositories.
Promo view	Azure	Promoview is a tool for retailers to assess, optimise and strategise promotions, providing a holistic view on true impact estimations while optimising key levers like revenue, margin & ageing inventory.	Campaign optimisation with algorithmic bidding. A large company with USD 100mn+ in PPC (pay per click) spending across 500mn+ keywords was stuck using manual spreadsheets, leaving money on the table. LATENTVI's automated bidding platform, powered by machine learning, boosted their net revenue by 20% (USD 10mn+) in the first year by optimizing bids, improving efficiency, and handling their massive data volume.

Source: I-Sec research, Company data, Azure and AWS marketplace websites

### Longstanding, deep, marquee client relationships

LATENTVI has been able to forge deep relationship with blue chip companies across the globe. It has served **40 Fortune 500 clients** (i.e., 50%+ clients), a significant number for a company of ~USD 100mn revenue size. Average age of its relationship with Top 5/ Top 10 clients is 9 / 6 years. The company's revenue per client for its top 5/top 10 clients has grown 1.5x in the last two years to USD 11.6/USD 6.9mn, reflecting its ability to expand wallet share within top clients. Moreover, ~73% of the company's revenue comes from clients who have been associated for more than five years, also reinforcing LATENTVI's strength in mining existing clients.

LATENTVI's growth has been supported by retaining its top clients through quality services, which enable it to increase wallet share within existing clients and gain strong referrals to win new clients. **Testament to this is LATENTVI recently winning its largest-ever deal of TCV USD 3.2mn with one of its largest client – technology giant, competing against one of the largest global IT services peers.**

LATENTVI begins its engagements with most clients by providing business intelligence and visualisation services, which evolve into deeper engagements for advanced analytics and predictive modelling, and mature into providing strategic insights, thought leadership, and business recommendations.

### Exhibit 11: LATENTVI has been successful in expanding wallet share within longstanding existing clients

#### Examples of expanding wallet share within existing clients

##### Case 1: Expanding relationship with US-based global software giant over 15 years

LATENTVI's engagement with the client started with a small team assisting the marketing team to generate weekly and monthly reports to monitor KPIs. LATENTVI expanded to other teams within client's marketing and product teams with similar requirements. Once it gained an understanding of client's business and data landscape, LATENTVI was able to automate a significant portion of their reporting needs and focused on conducting more predictive and prescriptive analytics. Interacting and collaborating across the different groups within the client established LATENTVI as a thought partner. It enabled LATENTVI to scale to a large team comprising a combination of offshore onsite analytics personnel catering to this client. Currently, the key areas of engagement include search engine analysis, competitor analysis, survey analytics, web and campaign analytics, forecasting, marketing and media mix modelling, purchase brand funnel analysis and social media analytics.

##### Case 2: 14-year+ relationship with a leading payments solution provider

LATENTVI's engagement began with a small team responsible for reporting on KPIs. LATENTVI helped the client transition from being purely focused on reporting of KPIs to more insightful business analysis, modelling and advanced analytics across marketing, product, finance, risk, research and other business functions across the organisation. This helped the client gain analytics maturity that enabled it to achieve incremental revenue, identify more opportunities, and pare losses.

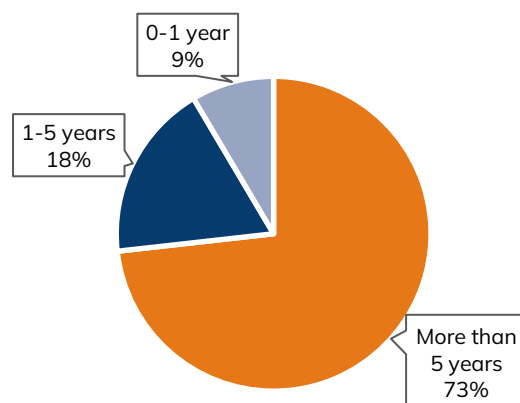
Source: I-Sec research, Company data

### Exhibit 12: Long-standing relationships with top clients (as on FY24)

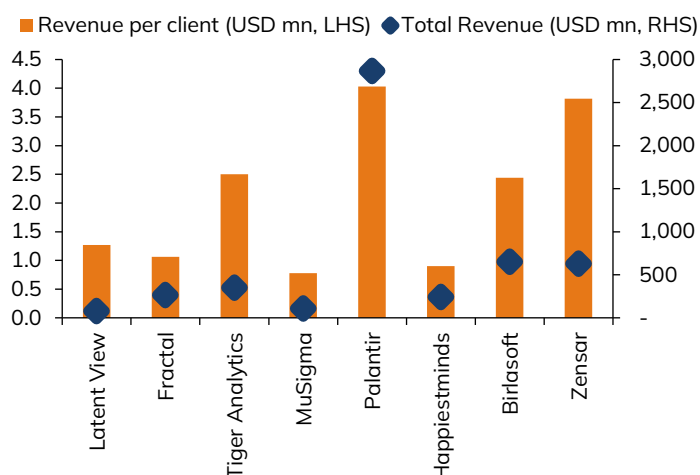
Client	No. of years of client relationships
US-based global software giant	14
Multinational e-Commerce Corporation	12
Global internet digital marketing & search engine giant	9
Leading global payment card services corporation	7
Average age of relationship with Top 5 clients	9
Average age of relationship with Top 10 clients	6

Source: I-Sec research, Latent View FY24 Annual Report

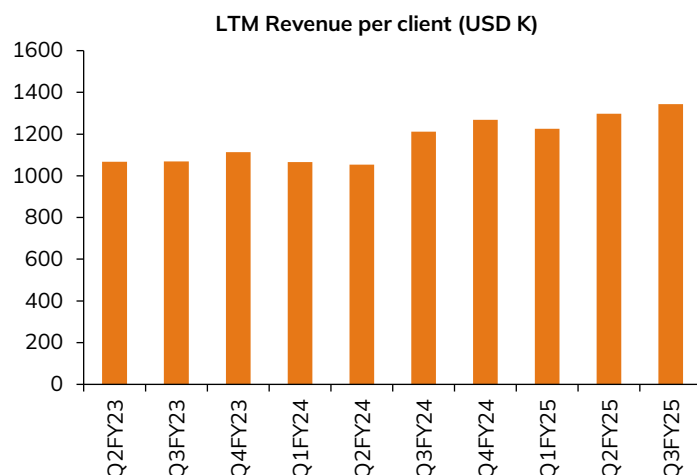
### Exhibit 13: ~73% of revenue comes from clients with more than 5 years of relationship (as of Q4FY25)



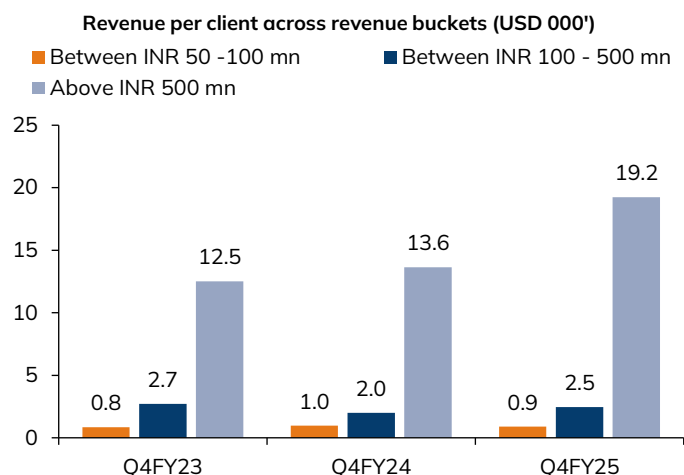
Source: I-Sec research, Company data

**Exhibit 14: Revenue per client comparison across peers (as of FY24)**

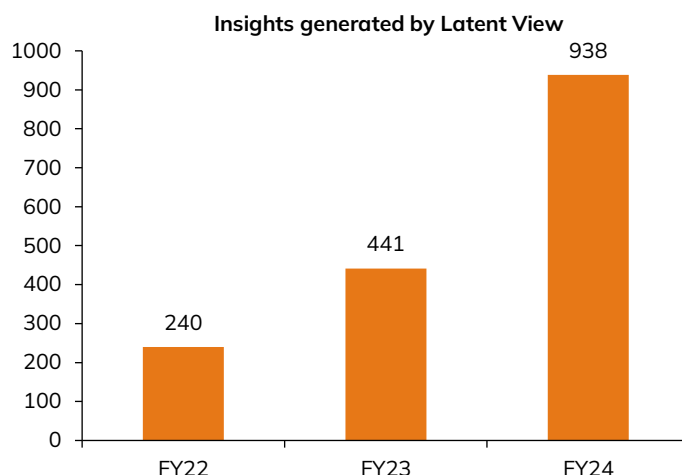
Source: I-Sec research, Company data, Fractal, Tiger Analytics and MuSigma data is as per Tracxn and respective company website)

**Exhibit 15: Revenue per client has grown at healthy pace**

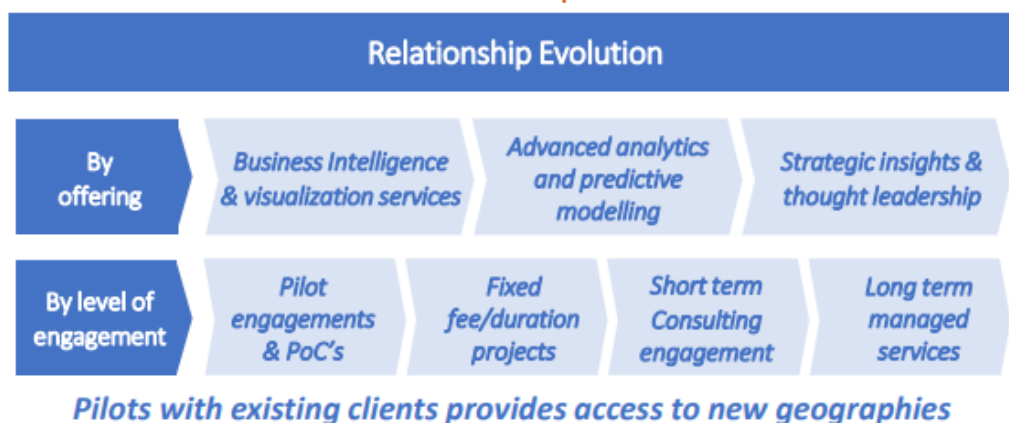
Source: I-Sec research, Company data

**Exhibit 16: Revenue per client has grown 1.5x for clients contributing annual revenue of USD 6mn (INR 500mn+)**

Source: I-Sec research, Company data

**Exhibit 17: Insights generated by LATENTVI have quadrupled over two years**

Source: I-Sec research, Company data

**Exhibit 18: Evolution LATENTVI's relationship with client**

Source: I-Sec research, Company data

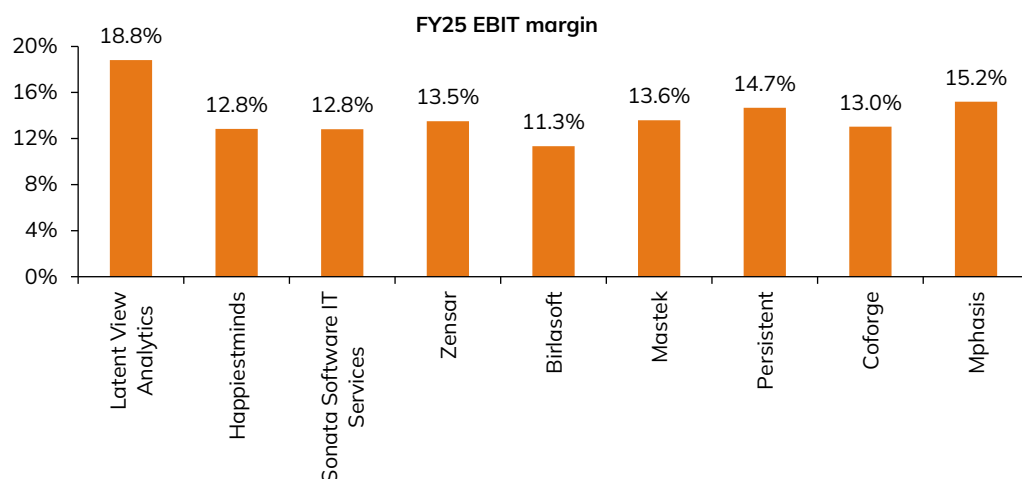
## Premium positioning and superior margin profile vs. IT services peers

We note that LATENTVI's margins have declined considerably (down ~400bps vs. pre-Covid-19) over the last few years, as the company is making bolder, focussed investments for growth. However, the company has been able to maintain margins, higher than mid-tier IT services peers led by control over SG&A expenses, higher pricing relative to IT services and high offshore effort mix. Disciplined execution has led to much better operating margins vs. pure-play analytics unlisted peers who have scaled fast partly at the expense of margins.

### Premium positioning vs IT services peers

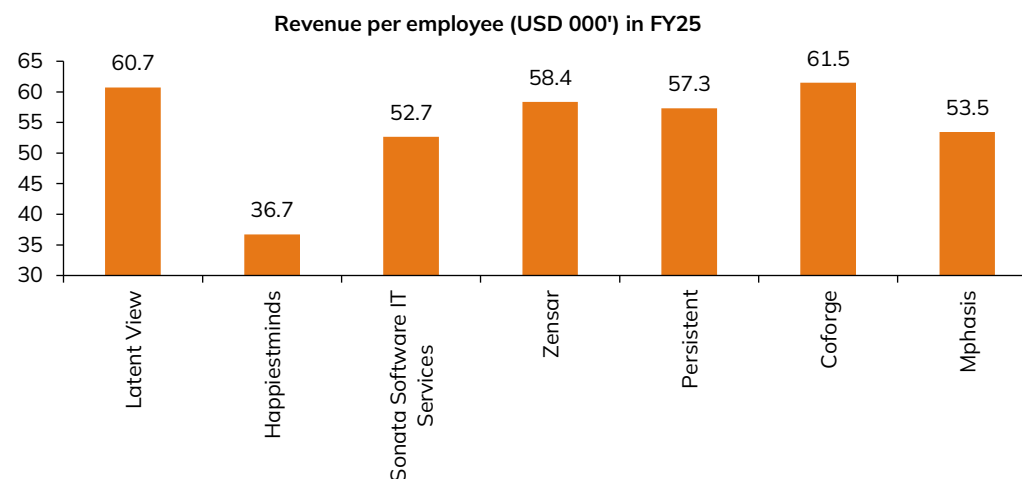
LATENTVI commands premium pricing vs. IT services peers as it solves complex, ill-defined, fuzzy problems, where the work is iterative and consultative in nature and largely caters to business owners who are more concerned about value derived vs. cost of the solution. This is also reflected in higher onsite wage costs, better revenue productivity and EBIT per employee for LATENTVI vs. peers (Exhibits 19, 20 and 21).

### Exhibit 19: LATENTVI's EBIT margin is highest among mid-cap and small-cap IT services peers



Source: I-Sec research, Company data

### Exhibit 20: Revenue per employee is better than most IT services peers

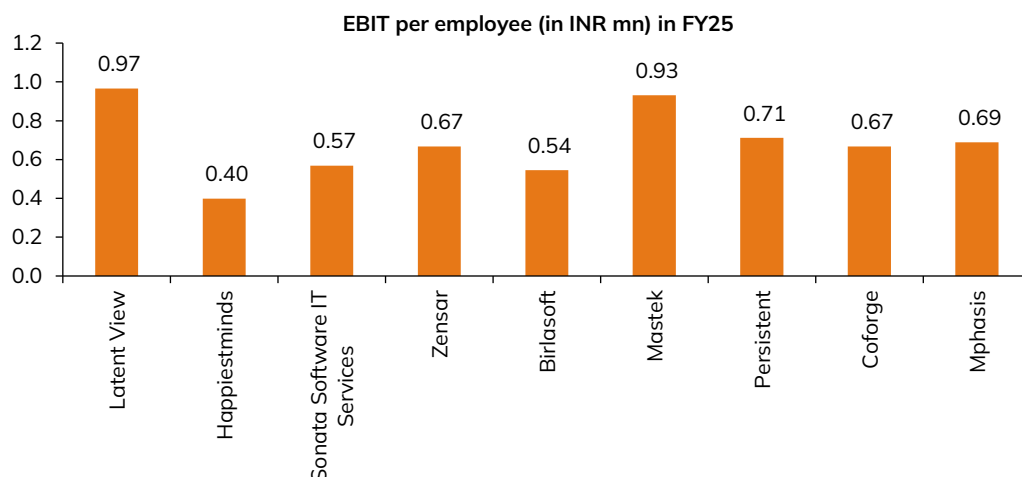


Source: I-Sec research, Company data

**Exhibit 21: Onsite wages of LATENTVI are higher than IT peers suggesting higher pricing commanded by LATENTVI**

Average onsite wage per employee as per H1B filing data (in USD)	CY20	CY21	CY22	CY23	CY24
LATENTVI	1,11,715	1,17,140	1,20,084	1,26,041	1,25,855
Average of Top 5 Tier 1 IT peers	88,599	90,504	94,386	99,746	1,02,276
Average of Next 4 IT peers	95,737	99,974	1,05,944	1,13,741	1,13,106

Source: I-Sec research, US Department of Labour, note: Top 5 Tier 1 IT peers consist of TCS, Infosys, HCLT, Wipro, TechM. Next 4 IT peers consist of LTIM, Mphasis, Coforge and Persistent

**Exhibit 22: EBIT per employee is highest among IT services peers**


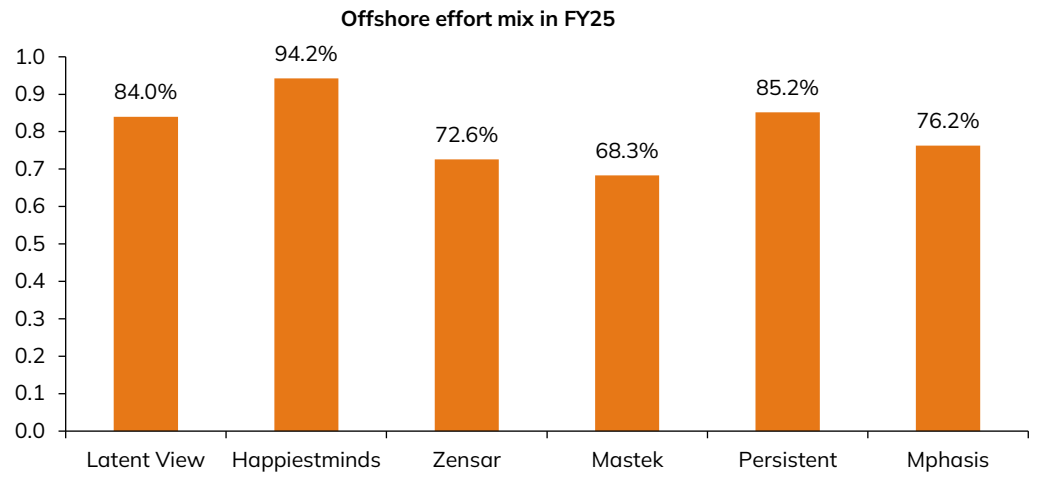
Source: I-Sec research, Company data

**Exhibit 23: LATENTVI has low SG&A expenses (other operating costs) vs peers**

	FY22	FY23	FY24	FY25
<b>Employee costs as % of revenue</b>				
Latent View	59.4%	62.4%	67.7%	66.2%
Happiest Minds	58.9%	57.8%	61.1%	63.9%
Zensar	60.7%	64.4%	63.3%	64.2%
Persistent	60.6%	59.5%	60.7%	57.6%
Coforge	59.6%	60.2%	59.8%	59.9%
Mphasis	58.8%	58.5%	59.7%	57.2%
<b>Other operating costs as % of revenue</b>				
Latent View	10.7%	10.7%	11.0%	11.6%
Happiest Minds	17.6%	17.3%	18.3%	18.5%
Zensar	23.9%	24.2%	18.9%	20.3%
Persistent	22.6%	22.3%	22.2%	25.2%
Coforge	23.3%	23.8%	24.1%	26.0%
Mphasis	23.5%	23.8%	22.1%	24.2%

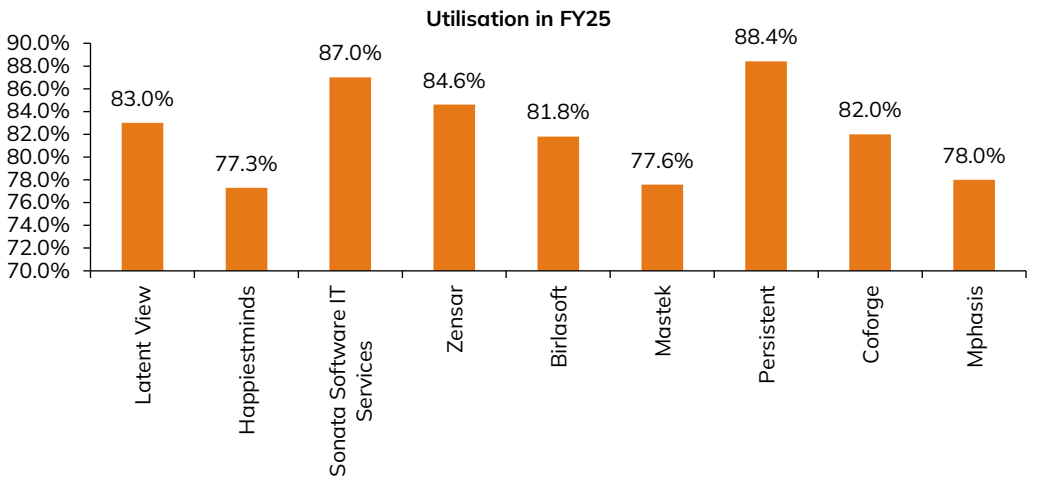
Source: I-Sec research, Company data

**Exhibit 24: Offshore effort mix in top quartile of IT services peers**



Source: I-Sec research, Company data

**Exhibit 25: Utilisation is also on higher side in-line with IT services peers**



Source: I-Sec research, Company data



## Well positioned to navigate AI-led disruption

GenAI and Agentic AI have potential to disrupt and cannibalise the FTE-based service model. LATENTVI may have to do more volume of work to maintain same level revenue growth in case of deflationary impact by GenAI/Agentic AI. However, the company so far has not seen this deflationary impact on their revenue. In fact, revenue has grown at a strong pace of ~22% (organic) in FY25, likely because it serves business owners – Chief Marketing Officer, Chief Supply Chain Officer, CHRO etc. who focus more on value derived from the solutions vs. cost of the solution. LATENTVI is most likely solving revenue enhancement problems for clients and therefore clients value the quick turnaround times and faster time to market.

LATENTVI is at the forefront in leveraging AI to stay ahead in the technology evolution curve. This is evident in the fact that **~8–10% of LATENTVI's work comprised AI and GenAI in FY25**, out of which about two-thirds of the work pertained to pilot POCs, but the remaining third of the solutions have been transformed into production environment. **In FY26, the company expects ~16% of the total work to be in the space of GenAI and Agentic AI.**

Since, LATENTVI works closely with large technology majors (technology vertical is ~68% of revenue) who are the first to incorporate GenAI into their products and operations, the company has an edge in terms of early opportunity to work on latest technology in our view. It works across entire spectrum of AI evolution, starting from data engineering, ML models, conversational AI, GenAI, Reasoning AI to Agentic AI. For the **world's leading search engine provider**, LATENTVI integrated GenAI capabilities in to its Brand Nerve Center, which led to significantly enhanced operating efficiencies, including better decision-making, reduced analyst dependence, improved data exploration, and faster onboarding of additional team members.

### LATENTVI's comprehensive AI and GenAI strategy includes:

#### 1. Developing GenAI products and solutions

LATENTVI is doing AI work across three main areas – 1) analysing unstructured data i.e., large contracts, process documents etc. 2) generating personalised content for marketing and promotions, 3) interacting with structured data for generating insights in field of HR, finance and customer experience. LATENTVI has seven GenAI products/solutions addressing – personalised customer targeting, enterprise-wide search engine and industry specific conversational chat bots (Exhibit 25).

#### 2. Developing GenAI and Agentic AI wrapper on existing solutions

LATENTVI is embedding GenAI and Agentic AI wrapper on its existing solutions. Company plans to evolve engineering layer of its existing solutions in-line with advancements in AI technology.

#### 3. Developing data engineering practice in partnership with Databricks

LATENTVI is doubling down investments in Data engineering including partnership with Databricks. LATENTVI is an ELITE consulting partner of Databricks and is one of the first GenAI partners to be recognised by Databricks. LATENTVI is focussing on growing joint GTM business with Databricks (Exhibit 9). It currently has ~250 employees (~15% of total employees) certified in Databricks and expects this number to triple over three years. It targets to drive ~20% of revenue from GTM partnership Databricks by FY28.

#### 4. Set-up GenAI and Agentic AI CoE

LATENTVI has set-up CoE to conduct research on GenAI and Agentic AI. It is building a core team of subject matter experts who would provide necessary inputs in all AI projects of LATENTVI. This team would also update existing engineering products/solutions of LATENTVI in-line with the rapidly evolving AI technology. The CoE team would focus on developing solutions on a proactive basis, which would help clients reduce costs and in-turn enable LATENTVI to retain and expand its market share.

#### 5. Leveraging GenAI to improve internal productivity

LATENTVI is leveraging GenAI to improve productivity in writing codes, generating data pipeline, creating dashboards, generating impactful proposals and pitch documents etc. The company has developed a visualisation tool, which would help in building preliminary dashboards on the fly during conversations with clients. It expects 80%+ of its workforce to have worked on GenAI by end of FY26.

#### Exhibit 26: LATENTVI GenAI products and solutions

Product	Description	Application
InsightsIQ	Custom GenAI solution powered by NVIDIA microservices for enhanced analytics and insights. The solution, powered by NVIDIA TensorRT LLM. Inference service, harnesses the agility of NeMo Inferencing Microservices (NIM) to accelerate and simplify implementation and reduce manual configuration efforts.	Enterprise-wide
Laser	GPT, Azure OpenAI-based enterprise search engine solution for efficient knowledge retrieval. It helps to seamlessly search and find information across all workplace apps in seconds.	Enterprise-wide
AI PenPal	OpenAI enabled conversational interfaces for enhanced customer engagement.	Sales & marketing
Market Lens	GPT-based persona builder for targeted marketing campaigns and customer segmentation.	Sales & marketing
Sally chatbot	GenAI-powered chatbot for optimised customer service and engagement.	Enterprise-wide
Beagle GPT	GPT-OpenAI solution for custom 1:1 persona specific insight.	Enterprise-wide
Hubble	AI-enabled holistic next-gen RGM model for maximising value creation.	Enterprise-wide

Source: I-Sec research, Company data

#### Exhibit 27: LATENTVI's key AI/GenAI engagements

Client	Deal description
Leading Technology company	LATENTVI won USD 650K GenAI deal from its largest account. Project focuses on analysing unstructured data related to platform engagement, including sentiment analysis and user feedback using LATENTVI's proprietary LASER solution
European automobile manufacturer	LATENTVI won USD 500K GenAI deal from client to enhance their operations leveraging GenAI
European Bank	LATENTVI is helping the client generate initial drafts of equity research analyst reports
Leading online payments company	LATENTVI helped a leading online payments company improve its digital targeting efficiency using lookalike modelling to identify the right customers for campaigns thus generating an incremental revenue of USD 0.5mn and a 51% increase in email open rate.
One of the world's largest tech brands	LATENTVI is leveraging its GenAI-powered MarketLens solution to create an application for users to interact and compare with different sets of audience persona and generate insights, helping them understand the audience business metrics.
A leading tech device manufacturer	LATENTVI is using GenAI-based chatbot, Sally, to enhance users' understanding and optimization of their device's performance through natural language.
World's largest video streaming service provider	LATENTVI is building an insights generation chat app. Built on retrieval augmentative generation architecture, it seamlessly integrates domain knowledge, context, and data for actionable insights, empowering users with quick responses.
Leading consumer sales and marketing agency	LATENTVI is helping client do precise sales forecasting using AI/ML and ConnectedView accelerators.
Dutch multinational Banking and Financial services corporation	LATENTVI is developing a GenAI-powered solution to aid client's content creation process using advanced Generative AI to craft high-quality presentations.
One of the large multinational conglomerates	LATENTVI is delivering social media analytics and customer sentiment analysis using AI/ML for various business categories to understand current market trends and competitor information.
One of the largest chemical manufacturing firms	LATENTVI boosted top-line growth at one of the largest chemical firms with a strategic pricing project in Europe. Additionally, we collaborate on an AI/ML-driven solution for wastewater treatment optimization in a key North American plant.

Source: I-Sec research, Company data

**Exhibit 28: Databricks partnership-level comparison between pure-play data analytics companies – LATENTVI holds highest partnership level**

Company	Partner	Partnership level
LatentView	Yes	Elite consulting partner
Fractal Analytics	Yes	NA
Tredence	Yes	Brickbuilder solution partner
Tiger Analytics	Yes	Brickbuilder accelerator
Quantiphi	Yes	NA

Source: I-Sec research, Company data

**Exhibit 29: NVIDIA partnership competency comparison between pure-play data analytics companies**

NVIDIA competency	LatentView Analytics	Fractal Analytics	Tiger Analytics	Mu Sigma	Centific
DGX AI Compute Systems	✓		✓	✓	
DGX Cloud	✓		✓	✓	
NVIDIA Omniverse	✓		✓	✓	
NVIDIA AI	✓		✓	✓	✓
Visualisation	✓			✓	
NVIDIA Technologies		✓			
Networking			✓		
<b>Total competencies</b>	<b>5</b>	<b>1</b>	<b>5</b>	<b>5</b>	<b>1</b>

Source: I-Sec research, Company data

**Assessing impact of GenAI on IT services**

BPO companies are likely to be the first ones to be impacted by GenAI, led by improvement in productivity in functions such as customer support operations. However, BPO companies state that GenAI-led revenue is growing at an accelerated pace for them. Genpact and EXL have mentioned that they are proactively cannibalising their revenue and sharing productivity gains with clients, which has led to expansion in scope of work. Firstsource's management commented on navigating GenAI-led disruption – "companies who will be able to pivot their entire business model to the new axis will be the net gainers from this shift."

Similarly, IT companies are seeing an increasing pace of GenAI adoption as well as growing demand for data engineering work. IT companies believe that GenAI-led automation would increase net volume of work despite sharing productivity benefits with clients. IT services companies see 20–25% productivity improvement in software development and 20–50% in BPO operations in a mature state of project.

HCLT and LTIM expect headcount growth may not be linear with revenue growth going forward due to AI-led productivity gains. We note that for mid-tier IT services companies (LTIM, Mphasis, Coforge and Persistent) headcount growth has been slower than revenue growth since past nine quarters. For the top 5 IT companies, headcount growth was lagging revenue growth since seven quarters, but this gap narrowed in Q4FY25. Whereas, for BPO companies, headcount growth has been in-line with revenue growth so far, possibly because unlike IT services, these companies did not witness a sharp increasing in headcount growth during Covid-19.

In our assessment, so far there has not been material deflationary impact of GenAI on IT services and BPO companies. These companies are leveraging GenAI for improving internal productivity reflected in muted pace of headcount growth despite utilisation being near peak levels. We believe that technology service providers who would be able to reposition services to complement and enhance GenAI capabilities would emerge as winners.

LATENTVI's comprehensive GenAI strategy and key focus bets – Databricks data engineering partnership, domain specific GenAI solutions and accelerators position it well to navigate the evolving GenAI landscape, in our view. With the fast-evolving AI technology, LATENTVI's expertise in creating a foundational data layer, choosing the right AI models and tools and customising it to specific business use-case could counter the deflationary impact from productivity gain sharing.

## Exhibit 30: BPO company commentary on impact of AI on their business

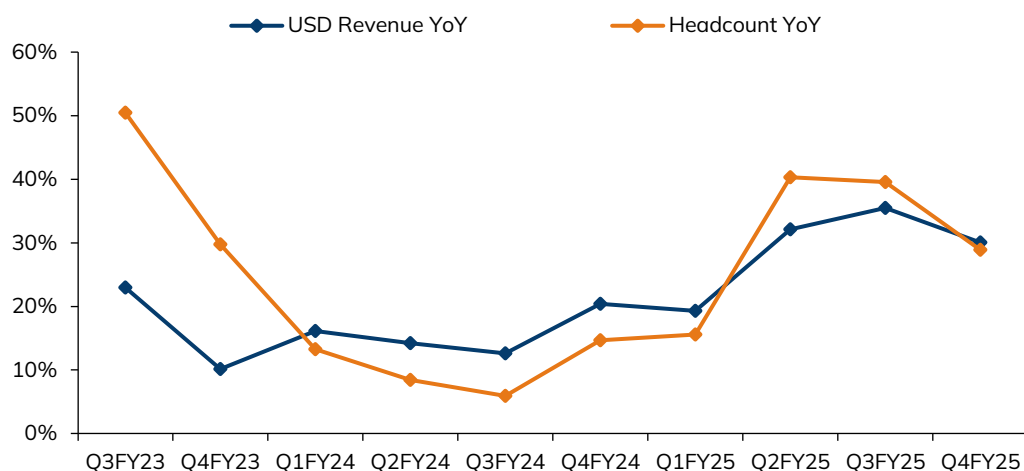
Company	Commentary
EXL	<p>"We think AI is going to be adopted with human in the loop. What we would expect to see in the data and AI led revenue piece is that our <b>revenue per headcount would start to increase out there</b>. As we embed more data and AI led solutions, and we offer these to our clients, these solutions would have a higher gross margin for us, because they are directly linked to the outcome that we can generate for our clients."</p> <p>"We have been actually probably <b>more aggressive and more proactive about embedding AI</b> into this operation and <b>proactively cannibalizing revenue</b> wherever we can for our clients' advantage. And the ironic part is the players that proactively cannibalize revenue and demonstrate value to their clients grow faster than anybody else, because our <b>clients and our prospects feel confident to give us more business out there</b>."</p> <p>"I think the <b>pace of adoption, when you think about all the challenges of embedding data and AI</b> into existing installed base is <b>still going to be gradual</b>, it's still going to take time, and it's still going to happen over a matter of years, and it won't really happen immediately."</p>
WNS	<p>To date we've <b>deployed GenAI solutions at around 20 of our clients</b>. <b>5% of revenue is from AI</b></p>
Genpact	<p>We now have more than <b>215 GenAI solutions in production environment</b> with clients either deployed or going live, up approximately 50% quarter-over-quarter, with <b>GenAI revenues nearly doubling from quarter four</b>.</p> <p>While we are sharing AI-driven productivity gains with clients with new commercial models, incremental revenue is coming from expanded scope, increased volumes, or both, resulting in net revenue growth for Genpact.</p> <p>First, AI-led efficiencies allowed us to reduce headcount in IT and HR, protecting margins and creating a leaner long-term cost structure. Second, Client Zero is becoming an increasingly effective sales tool. We are seeing significant interest from clients who want access to Scout, the family of AI agents we developed internally and deployed across our IT, HR, and finance organisations.</p>
FirstSource	<p>We believe AI can potentially turn the traditional business model of the BPO industry on its head, because it shifts the axis from labour arbitrage to technology arbitrage. <b>The traditional labour-linked strengths like large scale global delivery centres, optimised employee pyramid and shared services factories could become weaknesses. And just a token use of AI and automation for incremental productivity gains will not help</b>. In our view, companies who will be able to pivot their entire business model to the new axis will be the net gainers from this shift. Thus, size will be a critical success factor. As past experiences show, both very large and sub-scale companies find it difficult to adapt to such transformative changes in the industry model.</p>
E-clerx	<p>"We have <b>never shied away in passing any productivity gains to the clients</b> because I think we have never shied away from cannibalizing our revenue as technology is our biggest differentiator. There are services that we deliver on the back of our IP which we are enabled with GenAI and making it more and more relevant."</p> <p>"Second is on the pure tech analytics data revenue that we are seeing greater traction."</p> <p>"And on the third bucket, <b>where we are working on client systems, where we are looking at Agentic AI and also looking at change opportunities</b>. We are and wherever we are able to give client productivity, it's not like we are seeing a massive ask because we are not selling tech and ops or services separately. Large portion of our book is around our productised services where we are using our IP and working on the client systems where we are using Agentic AI and trying to stay ahead of the curve."</p>

Source: I-Sec research, Company data

**Exhibit 31: IT services commentary on impact of AI on their business**

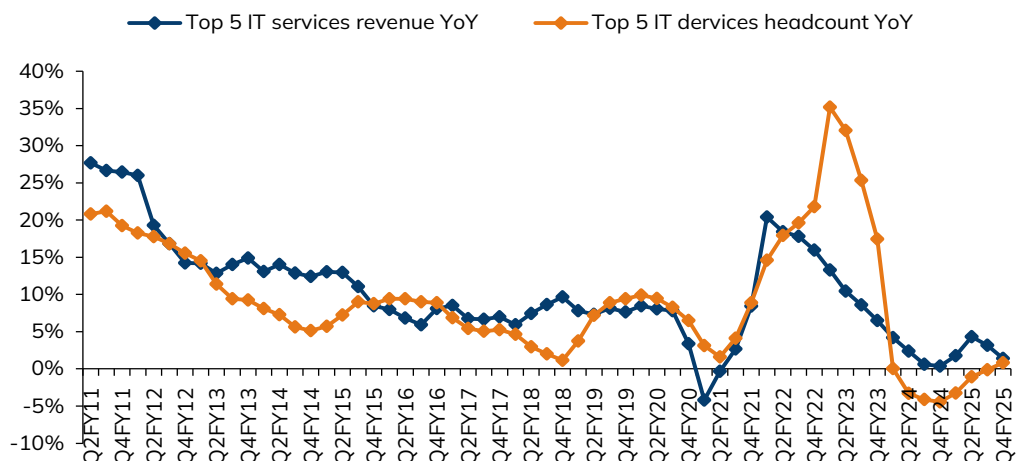
Company	Gen AI commentary
TCS	Our pipeline of AI/GenAI engagements is higher than the last few quarters, and we saw a significant increase in deal wins across “AI for IT” and “AI for Business.” Data modernisation has paved the way for more AI/GenAI in business activities. The propensity to roll out more GenAI use cases to production is increasing, and the organisational barriers witnessed earlier are diminishing.
INFY	If there are different areas where Generative AI can be applied, those discussions are very much at the forefront on clients’ minds. If there are large customer service programs, we see that there could be benefits to the clients of 20% to 40%. We also see AI gives us some new opportunities; One, there are new projects we are doing, for example, in credit risk or AI platform, for a telco, these give us new areas for revenue as well. So, as a cumulative, while all this was still going on last year, we still saw 4.2% increase in revenue and that is the way we see it at a composite level.
WPRO	We continue to infuse GenAI into managed services, deals and also the managed services opportunities that currently exist with our existing clients, we are also leveraging GenAI to actually look at a completely new revenue stream and that is for us part of changing the game leveraging GenAI.
HCLT	HCLT is seeing <b>productivity improvement of 20–25% in software development and 20–50% in BPO in the mature state of the project.</b> Management mentioned that the company has gained incremental business in all its renewals, even after baking in AI-led productivity savings for the client, reflecting market share gain against competitors. Management also highlighted that its headcount has declined 1.8% YoY vs. revenue growth of 4.7% YoY in FY25, implying <b>acceleration in AI-led automation efforts to drive non-linear revenue growth.</b>
TECHM	AI is a key area of focus for us. What we are hearing from most of our clients is that they see, you know, they see that there is a gap in terms of the value that they are able to realise from AI at this time. I have no doubt that <b>AI will be a very significant tailwind for the industry</b> as clients continue to use us increasingly to be able to extract the full value from AI beyond just, you know, beyond just the pilot
LTIM	Going forward as the AI-led productivity starts to play out, we would expect that the headcount growth may not be linear with the revenue growth that we see. So, there would continue to be that play as we go along, and as the AI adoption increases across our services.
MPHL	We would continue to invest in our AI platforms and solutions. Investing in AI to Mphasis Limited enhance client experience while maintaining a low cost to serve, Integrating AI directly into business operations to improve client experience, and continuing their investments in AI regardless of the macro environment.
COFORGE	Within Coforge, our engineering teams are leveraging tools such as GitHub Copilot, across the software development lifecycle, achieving more than 30% reduction in time and cost on large modernisation programs. Cigniti, QE, out of the five large deals that I talked about, two of the large deals were influenced by our AI for QE and QE for AI-based offerings.
PSYS	PSYS has seen significant growth in its data and AI practice (50%+ YoY in each of FY24 and FY25) led by AI for business (I-AURA and GenAI Hub) and AI for IT (SASVA platform for speeding up software development lifecycle) initiatives. Similar to peers, PSYS also saw headcount growth lagging revenue growth.

Source: I-Sec research, Company data

**Exhibit 32: LATENTVI's headcount growth in-line with revenue growth over last two years**


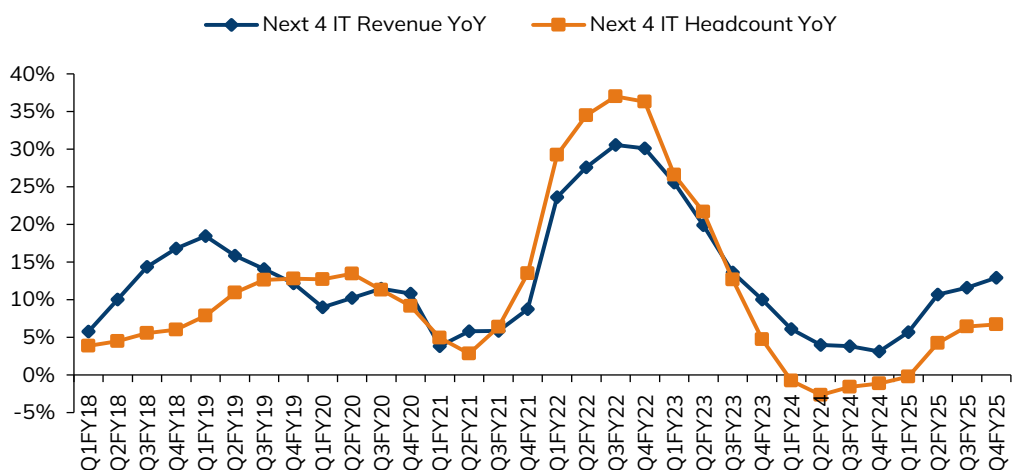
Source: I-Sec research, Company data

**Exhibit 33: For top 5 IT services, headcount growth has lagged revenue growth since seven quarters; but this gap has narrowed in Q4FY25...**



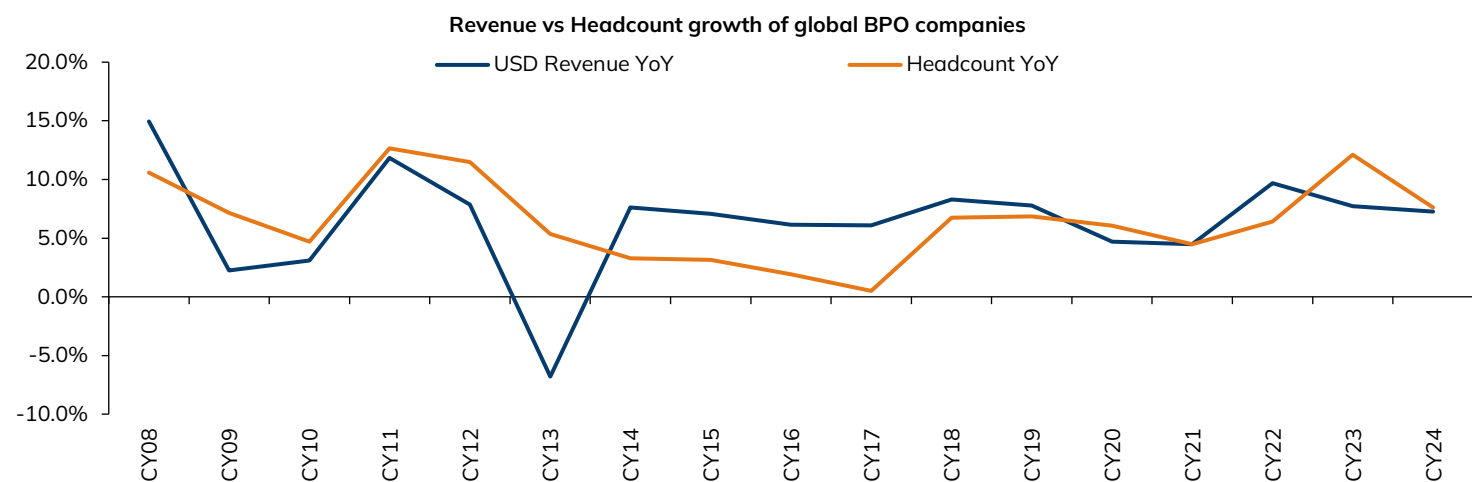
Source: I-Sec research, Company data, Top 5 IT services consists of TCS, Infosys, HCLT, Wipro and TechM

**Exhibit 34: For mid-cap IT, headcount growth has lagged revenue growth since nine quarters**



Source: I-Sec research, Company data, Note: Companies considered under next 4 IT are LTIM, Mphasis, Coforge and Persistent

**Exhibit 35: Headcount growth has been largely in-line with revenue growth for BPO companies**



Source: I-Sec research, Company data, BPO companies considered are WNS, Genpact, ADP, EXL Services, Firstsource



## Competitive landscape

LATENTVI faces competition from various sub-segments – 1) global IT services companies having the ability to offer analytics services at scale; 2) pure-play analytics players that specialise in only analytics services; 3) Global BPO companies that process huge transaction data – analytics service offering is a natural extension to their data processing operations; and 4) consulting companies that have expertise in understanding business problems.

While a large portion of the addressable market is captured by IT services players, pure-play data analytics companies are growing at a faster pace driven by their focus on large accounts and ability to provide in-depth understanding of customer problems.

Key differentiating capabilities of pure-play data analytics companies such as LATENTVI vs. IT, BPO and consulting peers are:

- LATENTVI has strong expertise in advanced analytics technologies and brings in digital-native focus, having built most of its business working with large technology companies over the last 15 years.
- It brings in a unique combination of business, math, and technology skills to address complex and unstructured problems.
- LATENTVI has built a strong suite of solutions, assets, and accelerators over the last 15 years, which helps them kick start engagements and get non-linearity in terms of the efforts spent, as well as the revenue per role that can be generated.
- Consulting expertise which helps engage key business owners.

A few pure-play data analytics players like Fractal.ai and Tiger Analytics have scaled up faster (**Exhibit 35 and 36**) than LATENTVI due to their greater presence in high-growth verticals of BFSI, consumer and healthcare and at the expense of margins.

In contrast, LATENTVI has grown at a healthy rate of ~25% over FY21–25 while simultaneously maintaining high profitability with ~22% EBITDA margins. LATENTVI is now expanding its presence in these high-growth verticals of consumer and BFSI. The company's revenue growth has been higher than that of the data analytics practices of small-cap IT peers such as Zensar and Happiest Minds as well as other pure-play data analytics peers such as Course5i and MuSigma.

### Exhibit 36: LATENTVI faces competition across the spectrum of technology companies

Segment	Companies
Pure-play analytics companies	LatentView, Centific, Course5 Intelligence, Fractal, ADAstra, Mu Sigma, Quantiphi, MathCo, Tiger Analytics, Tredence, Verisk
IT Services companies	Accenture, TCS, Infosys, HCLT, Wipro, TechM, Cognizant, EPAM, IBM, LTIM, Mphasis, Persistent, Zensar
BPM Players	Aegis, Concentrix, EXL, Firstsource, Genpact, Sutherland, WNS
Consulting companies	Bain & Company, BCG, Deloitte, PWC, McKinsey & Company

Source: I-Sec research, Company data



**Exhibit 37: Competition overview**

	Mu Sigma	Fractal	Tiger	Palantir	LATENTVI
Founded	2004	2000	2011	2003	2006
HQ	Illinois, US	New York, US	California, US	Colorado, US	New Jersey, US
Key Delivery locations	US, India	US, India	US, UK, India, Singapore	US, Europe, APAC	US, Europe, APAC
<b>Customer Geography</b>					
US	✓	✓	✓	✓	✓
Europe			✓	✓	✓
APAC	✓		✓	✓	✓
<b>Industry Exposure</b>					
Retail & CPG	✓	✓	✓	✓	✓
Healthcare	✓	✓		✓	
BFSI		✓	✓	✓	✓
Industrial & Manufacturing	✓		✓	✓	✓
Transportation & Logistics	✓		✓	✓	
Technology, Media & Telecom		✓	✓	✓	✓

Source: I-Sec research, Company data

**Exhibit 38: Data analytics services revenue growth comparison**

Revenue comparison	FY21	FY22	FY23	FY24	FY25	CAGR
<b>Revenue Size (USD mn)</b>						
Latent View Analytics	41.3	54.7	66.9	77.4	100.2	
Fractal Analytics	117.9	173.7	246.4	265.3	NA	
Tiger Analytics	NA	NA	NA	NA	350.0	
Mu Sigma	114.9	121.3	130.0	109.0	NA	
Tredence	14.6	33.5	50.6	64.1	NA	
Course5 Intelligence	33.4	40.5	49.8	52.1	NA	
EXL Analytics	357.3	460.7	647.4	729.1	796.2	
Palantir commercial revenue	482.5	644.5	834.1	1002.8	1295.9	
Happiest Minds Analytics & AI practice	13.8	17.8	21.7	26.0	27.5	
Zensar Data Engineering & Analytics practice	NA	NA	53.8	51.0	57.5	
Capillary	26.4	29.9	40.0	58.4	70.7	
<b>YoY</b>						
Latent View Analytics		32%	22%	16%	29% (20% organic)	25%
Fractal Analytics		47%	42%	8%	NA	31%
Tiger Analytics		NA	NA	NA	NA	NA
Mu Sigma		6%	7%	-16%	NA	-2%
Tredence		130%	51%	27%	NA	64%
Course5 Intelligence		21%	23%	5%	NA	16%
EXL Analytics		29%	41%	13%	9%	22%
Palantir commercial revenue		34%	29%	20%	29%	28%
Happiest Minds Analytics & AI practice		28%	22%	20%	6%	19%
Zensar Data Engineering & Analytics practice		NA	NA	-5%	13%	NA
Capillary		13%	34%	46%	21%	28%

Source: I-Sec research, Company data, Tracxn Note: Mu Sigma, Tredence and Course5 Intelligence revenue numbers are taken from Tracxn, Fractal and Capillary numbers are taken from respective annual reports on their website.

**Exhibit 39: LATENTVI has better profitability compared to most pure-play data analytics players**

	FY21	FY22	FY23	FY24	FY25
<b>EBIT margin</b>					
Latent View Analytics	31.9%	27.9%	25.3%	19.7%	18.8%
Fractal Analytics	3.7%	-11.8%	-9.8%	-0.4%	NA
Mu Sigma	44.0%	65.1%	66.1%	56.8%	NA
Tredence	14.3%	13.2%	12.3%	12.0%	NA
Course5intelligence	8.8%	12.1%	18.7%	9.1%	NA
Capillary	NA	-22.9%	-19.9%	-0.3%	3.1%
<b>EBIT (INR mn)</b>					
Latent View Analytics	977	1,137	1,362	1,264	1,595
Fractal Analytics	477	-1,523	-1,945	-98	NA
Mu Sigma	3,603	5,540	6,174	4,832	NA
Tredence	154	330	502	637	NA
Course5 Intelligence	265	366	749	393	NA
Capillary	NA	-510	-642	-15	185
<b>PAT (INR mn)</b>					
Latent View	915	1,069	1,554	1,586	1,735
Fractal Analytics	359	-1,484	2,030	-475	NA
Mu Sigma	2,458	4,425	4,526	3,036	NA
Tredence	115	250	403	515	NA
Course5 Intelligence	315	396	663	568	NA
Capillary	NA	-1008	-877	-683	141
<b>PAT margin</b>					
Latent View	29.9%	26.2%	28.8%	24.8%	20.5%
Fractal Analytics	4.1%	-11.5%	10.2%	-2.2%	NA
Mu Sigma	30.0%	52.0%	48.5%	35.7%	NA
Tredence	10.7%	10.0%	9.9%	9.7%	NA
Course5 Intelligence	12.7%	13.1%	16.5%	13.2%	NA
Capillary	NA	-45.2%	-27.2%	-13.0%	2.4%

Source: I-Sec research, Company data, Tracxn. Note: Mu Sigma, Fractal.ai, course5i, Tredence numbers are taken from Tracxn. Capillary numbers are taken from its annual report on its website

## Financial Performance

### Healthy revenue growth trajectory

Revenue grew at a strong pace of 25% (22% organic) CAGR over FY21–25. LATENTVI reported strong growth in FY22 and FY23 led by industry tailwinds and mining existing large accounts. Revenue growth slowed down in FY24 (however the growth was above mid-tier IT services peers) due to sluggish macro environment. Organic growth improved in FY25 despite macro weakness led by mining large accounts, large deal wins and new logo additions, especially in the technology and BFSI verticals. LatentView's growth has been driven by its core vertical – Technology (~67% of revenue); grown at 27% CAGR (higher than company average) over FY21-25 and by mining existing large accounts.

Our FY26 USD revenue growth assumption of 17.6% YoY (16.6% organic) is in-line with management's guidance of at least ~18% growth based on current book of confirmed work, high probability renewals and pipeline. Growth may be soft in Q1FY26 due to macro headwinds in CPG & Retail vertical (~15% of revenue). We model 17.6%/18.3%/19.3% revenue growth for FY26-28 led by – 1) expansion in CP& & Retail and BFSI, 2) enhancing data engineering practice, 3) expanding wallet share within top 25 accounts.

### Exhibit 40: Annual financial performance summary

Financial Year	Key revenue and growth drivers
FY21	<p><b>Revenue declined 5.5% YoY USD in FY21 and EBIT margin improved by 820bps YoY to 31.9%</b></p> <p><b>Revenue:</b> Revenue growth was impacted due to COVID – 1) revenue shift from onsite to offshore (offshore effort mix increased to 84% in FY21 vs 78% in FY20, 2) non-renewal of contract by a client in travel and hospitality industry, 3) fewer new mandates from existing as well as new clients</p> <p><b>Margin:</b> Margins improved due to reduction in onsite staff (shift to offshore), sharp decrease in travel costs, reduction in facility costs and lower sales and marketing spends.</p>
FY22	<p><b>Revenue grew 32.4% YoY USD in FY22 and EBIT margin declined by 410bps YoY to 27.9%</b></p> <p><b>Revenue:</b> Revenue growth was strong and broad-based across verticals led by secular industry tailwinds</p> <p><b>Margin:</b> Margin declined due to higher wage hikes, increase in headcount addition and sales and marketing investments</p>
FY23	<p><b>Revenue grew 22.3% YoY USD in FY23 and EBIT margin declined by 260bps YoY to 25.3%.</b></p> <p><b>Revenue:</b> Revenue growth was healthy led by Technology and BFSI verticals partially offset by -1) cut down in analytics initiatives a by Retail client in Q1FY23, 2) weakness in Q4FY23 due to weak macro delaying ramp-up of new projects and elongation of pipeline to TCV conversions.</p> <p><b>Margin:</b> Full year FY23 margins declined by 260bps YoY led by sharp drop of 880 bps YoY (810bps QoQ) in margin Q4FY23 due to investments in sales leadership, marketing events and headwind from revenue decline</p>
FY24	<p><b>Revenue grew 15.8% YoY USD in FY24 and EBIT margin declined by 560bps YoY to 19.7%</b></p> <p><b>Revenue:</b> Revenue grew higher than IT services peers in FY24, in-line with management guidance of growing higher than industry at start of the year. Weak exit rate in Q4FY23 impacted growth in FY24. Company faced growth challenges in Q4FY23 due to delay in conversion of new deal pipeline to TCV, however it successfully renewed all its existing book of work. Growth improved each quarter from Q1FY24, in-line with management commentary. Revenue growth was driven by Technology vertical, while Retail sub-segment among CPG &amp; Retail declined due to macro weakness.</p> <p><b>Margin:</b> FY24 margins was impacted by weak exit margins and investments for growth. In Q1FY24 EBIT margin was impacted by full quarter impact of sales and marketing investments done in middle of previous quarter. EBIT margin improved by 470 bps from Q1FY24 to Q4FY24. Q1 had headwinds of wage hike, full quarter impact of sales and marketing investments made in middle of Q4FY22 and weak exit margins.</p>
FY25	<p><b>Revenue grew 29.5% YoY USD in FY25 and EBIT margin declined by 90bps YoY to 18.8%.</b></p> <p><b>Revenue:</b> Company reported 20% organic revenue growth in FY25 higher than guidance of 16-18% organic at start of the year. Growth was driven by Technology and BFSI verticals which grew 22% and 62% YoY USD respectively led by wins in existing large accounts. It re-engaged with 3 clients in BFSI vertical with whom it had worked 3 years back. LATENTVI also reported its largest ever deal win of USD 3.2 mn with one of its top technology accounts winning against one of the largest global IT services peers. Decision Point acquisition consolidated from Q2FY25 and contributed USD 7.6mn (~7.6% to revenue). Organic growth in CPG &amp; Retail was low at ~13% YoY USD due to industry wide downturn in this vertical. Decision Point revenue was also impacted in Q4 due to change in decision makers in certain key accounts and industry wide slowdown.</p> <p><b>Margin:</b> EBITDA margin improved by 100bps YoY to 22.3% led by operating efficiencies, optimisation of G&amp;A spends and revenue growth leverage. However, EBIT margin was down 90bps YoY due to higher D&amp;A charge pertaining to Decision Point acquisition.</p>

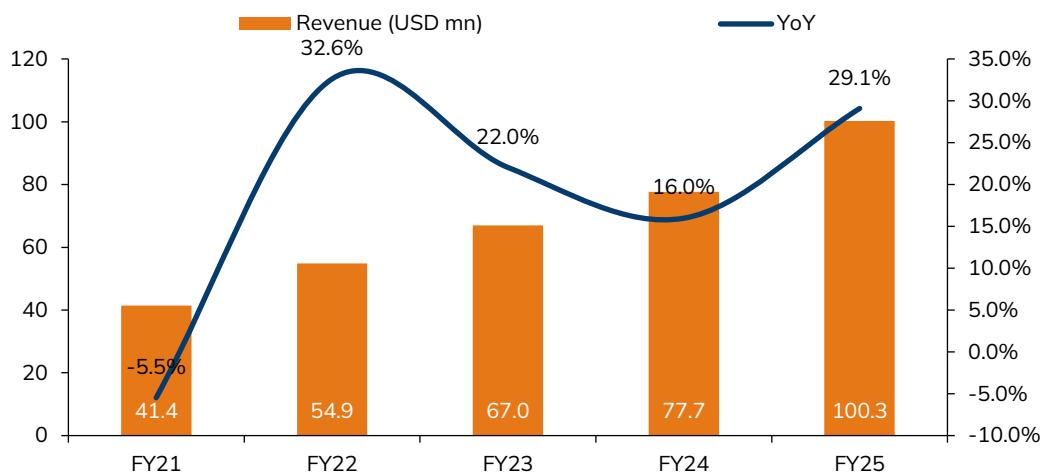
Source: I-Sec research, Company data

### Prioritised sales and marketing investments, maintaining healthy EBIT margins of ~19%+

LATENTVI operated at ~22–24% EBIT margins pre-Covid-19 (i.e., FY19 and FY20). Its margins expanded by ~820bps YoY to FY21 despite a decline in revenue led by a reduction in onsite staff (shift to offshore), sharp decrease in travel costs, reduction in facility costs and lower investments for growth. FY22 margins were impacted because of industry-wide headwinds of increased talent costs and higher hiring.

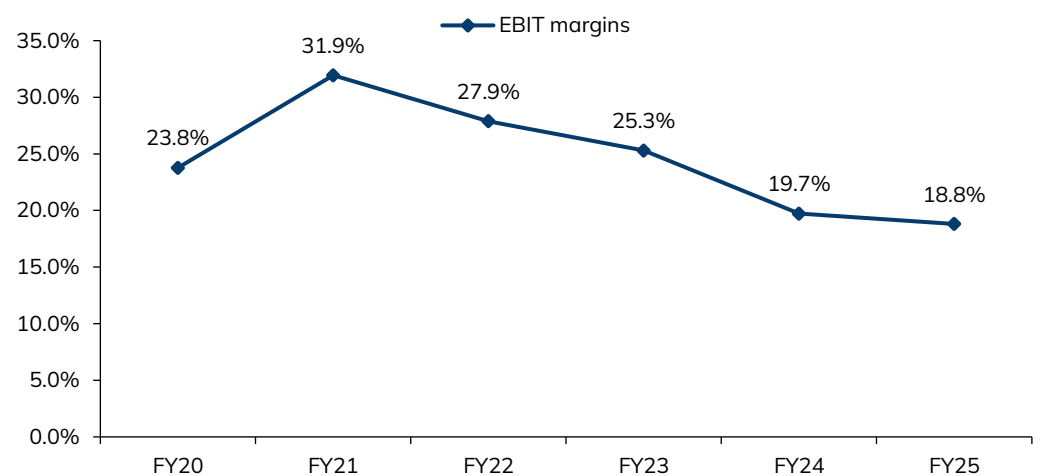
The company prioritised investments for growth Q4FY23 onwards – 1) beefed up front-end sales teams across key verticals and geographies; and 2) conducted marketing events to improve its sales funnel and pipeline. LATENTVI expects to maintain its EBITDA margins at ~20–22% and prioritise investments for growth in the medium term (1–3 years). We expect EBITDA margins to remain flat YoY in FY26 and FY27 at ~22.4% and improve to 23% in FY28 led by revenue growth leverage.

#### Exhibit 41: Revenue grew at 25% (22% organic) CAGR over FY21–25

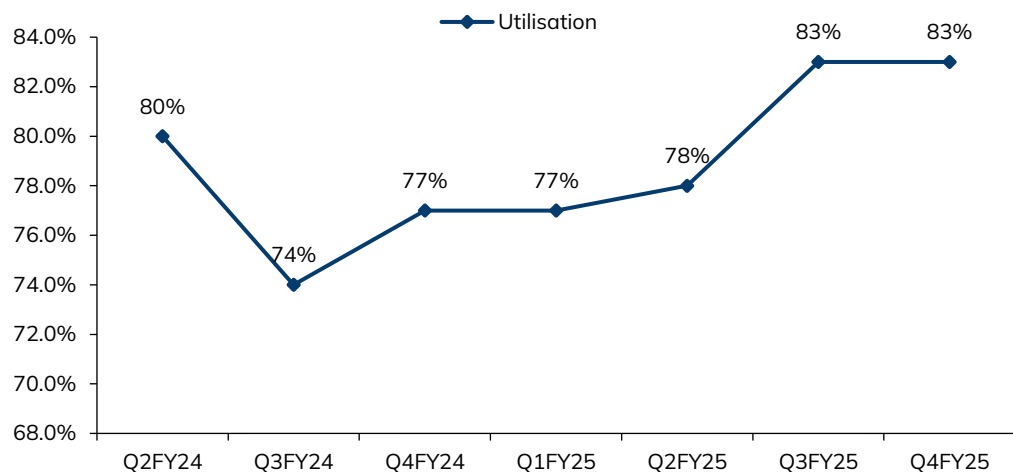


Source: I-Sec research, Company data

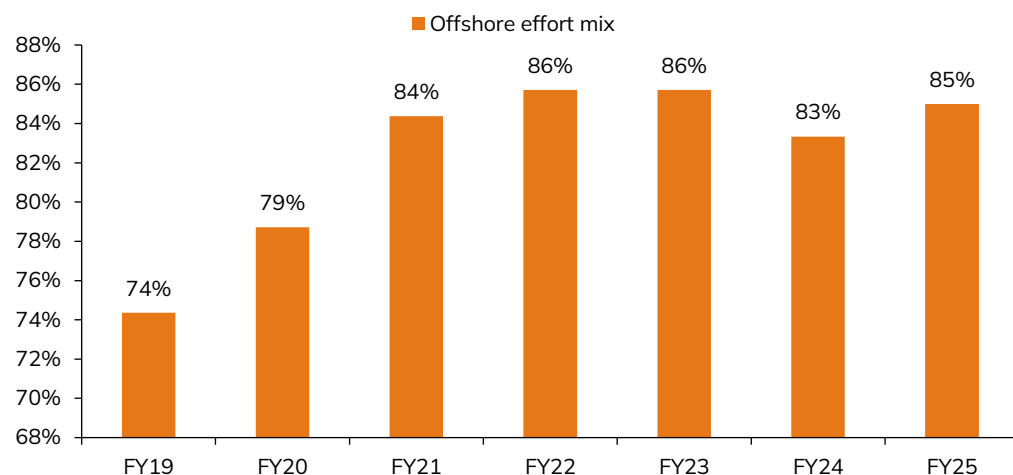
#### Exhibit 42: EBIT margins slipped below pre-Covid-19 levels led by prioritising sales and marketing investments for growth



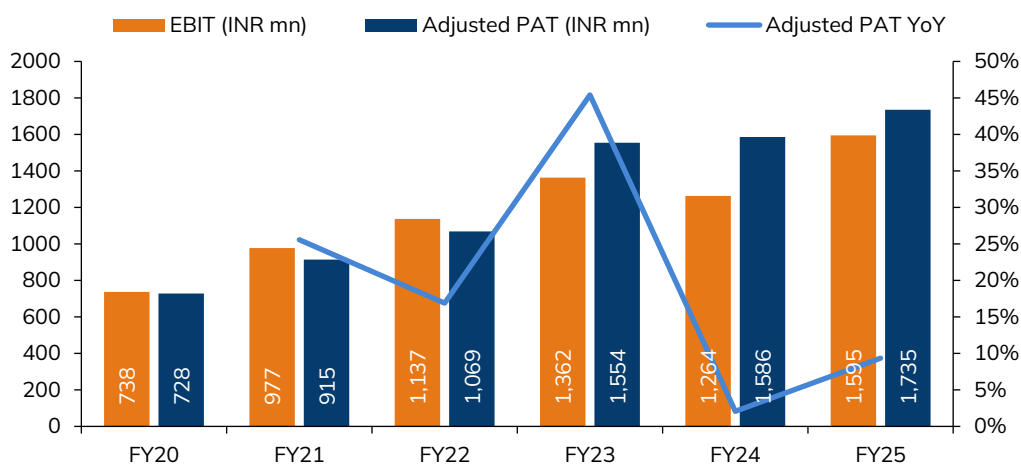
Source: I-Sec research, Company data

**Exhibit 43: Utilisation improved considerably over last one year**

Source: I-Sec research, Company data

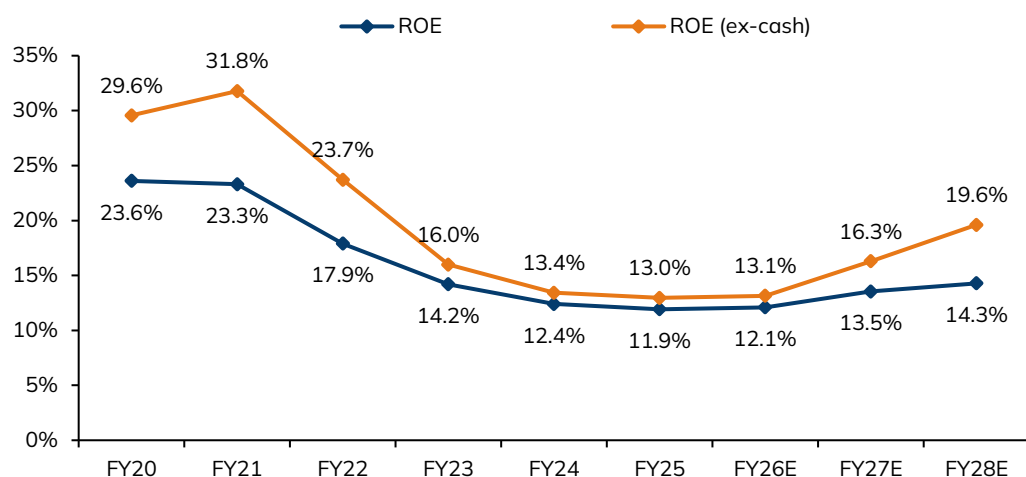
**Exhibit 44: Offshore effort mix improved significantly post Covid-19 (from FY21)**

Source: I-Sec research, Company data

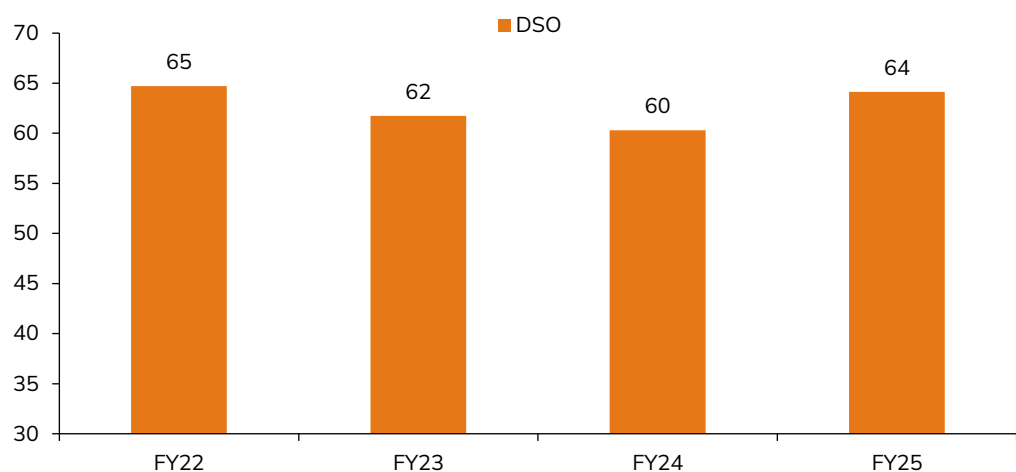
**Exhibit 45: PAT has grown at 19% CAGR over FY19–25**

Source: I-Sec research, Company data

Note: In FY22, company had exceptional income of INR 226.19mn due to forgiveness of loan granted under COVID-19 US Pay-check protection program. Adjusted PAT excludes this exceptional income. In FY23, company reported higher other income of INR 557.6mn vs INR 209.7mn in FY22, led by 1) average investment base in FY23 was higher on account of midyear IPO funds raised in FY22 and higher investible surplus generated in FY23, 2) higher interest rates, 3) favourable foreign exchange movement and 4) receipt of service export incentive of INR 20mn in FY23.

**Exhibit 46: Strong revenue growth and efficient capital allocation to usher RoE higher**


Source: I-Sec research, Company data

**Exhibit 47: DSO has remained within healthy range of 60 to 65 days**


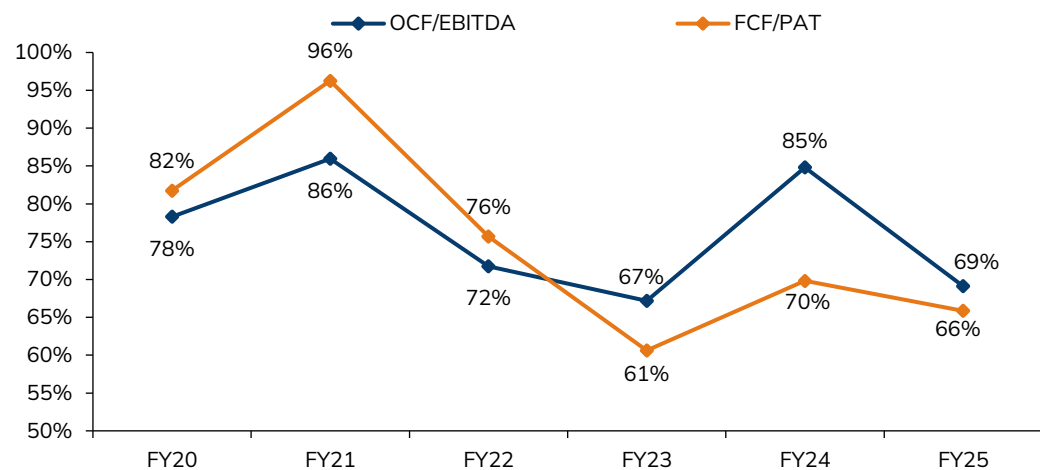
Source: I-Sec research, Company data, Note: DSO for FY25 = Average receivables days over FY25 and FY24 / Revenue for FY25

**Exhibit 48: Working capital cycle's improving trajectory**

Working Capital cycle	FY20	FY21	FY22	FY23	FY24	FY25
No. of days of Debtors	61	68	65	62	60	64
No. of days of Contract assets	0	0	1	3	6	5
No. of days of Other current assets	6	9	8	6	5	7
No. of days of Creditors	5	4	3	3	4	6
No. of days of contract Liabilities	4	7	7	7	9	9
No. of days of other current liabilities	5	7	13	10	5	14
No. of days of provision	4	4	2	2	2	4
Working Capital Cycle	54	63	61	59	57	42

Source: I-Sec research, Company data. Note: Other current liabilities include dues to statutory authorities, advances from customer and employee benefit expenses. Contract liabilities comprise amounts billed to customers for revenues not yet earned. Contract assets are recorded when services have been provided and company has a conditional right to receive consideration. Other current assets include prepaid expenses, advances to vendor and employees, balances with government authorities.

**Exhibit 49: Cash conversion is healthy at ~70%**



Source: I-Sec research, Company data



## Valuation

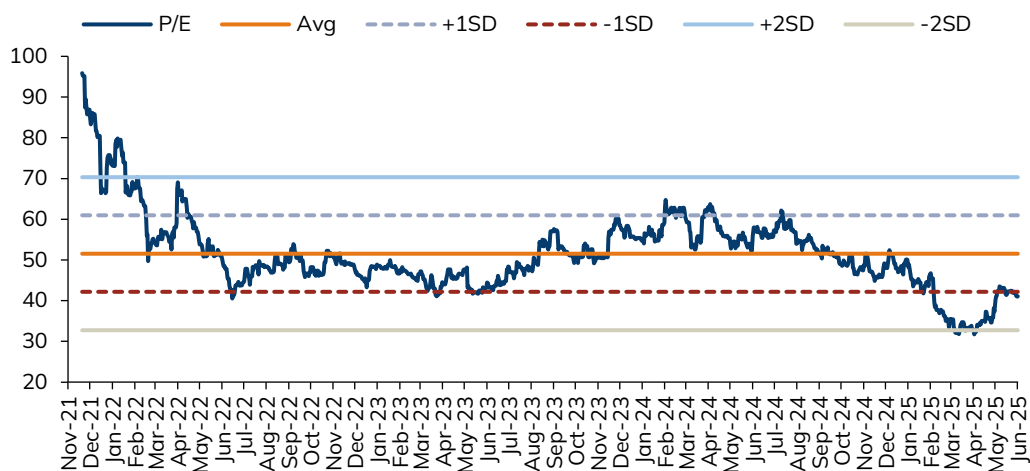
We like LATENTVI because of its: 1) large share of managed services work (~70%) with high annual renewal rates (~85-90%) providing steady revenue growth – 25% (22.5% organic) CAGR over FY21-25; 2) premium positioning vs. IT services given it solves complex, unstructured problems involving consultative and iterative nature of work; 3) longstanding marquee client relationships with healthy track record of mining top clients; and 4) experience in predominantly working with technology and digital native companies, providing it an early opportunity to gain expertise in new technologies.

LATENTVI has transformed itself from delivering steady revenue growth and profitability to making bolder investments in high-growth areas to achieve its next milestone of ~USD 200mn revenue by FY28. This would also entail inorganic investments. We model 18%/20% USD revenue/PAT CAGRs over FY25–28E and assign a 38x target multiple on FY27 EPS of INR 12 to arrive at a TP of INR 450. We initiate with an **ADD** rating.

LATENTVI has been trading at premium valuation with average P/E (one year forward) at 52x given its presence in fast growing data analytics services having premium pricing vs IT services peers. We assign target multiple of 38x i.e., 1.5 SD below Avg, considering mid-tier IT services peers' valuation, adjusting for growth profile and margins. We note that Street ascribes more weightage to growth vs size – reflected in premium valuation of high growth mid-cap vs large cap IT companies.

Our target multiple for LATENTVI is ~65% higher vs. small-cap IT services (Happiest Minds, Zensar and Birlasoft) due to its better execution track record of higher organic growth over FY21–25, higher profitability, presence in high-growth data analytics services and marquee longstanding client relationships. We believe that LATENTVI has a commendable execution track record and is rightly pivoting towards high-growth areas, similar to Persistent and Coforge. Our target multiple is 10% premium to Coforge (34.5x on FY27E P/E) and 8% discount to Persistent (41x on FY27E P/E)

LATENTVI is currently trading at a premium valuation of 6.7x EV/sales on FY27E revenue vs. Fractal Analytics at 3.8x EV/sales (based on valuation of USD 1bn, as per last transaction in Jan'22, and FY24 revenue of USD 265.3mn). likely because better profitability (Fractal was loss making at EBIT level as on FY24). It is trading at a 34x P/E on FY27E earnings (**Exhibit 52**), at a discount to Course5Intelligence with EV/PAT at 36.7x (based on valuation of USD 243mn as per last transaction on Jun-23 and FY24 PAT of USD 6.6 mn) despite Latentview having delivered higher revenue CAGR and margins over last four years (**Exhibits 50, 37 and 38**).

**Exhibit 50: LATENTVI is trading at 41x (one-year forward P/E), near avg-1SD of 42x**


Source: I-Sec research, Company data

**Exhibit 51: Valuation of unlisted pure play analytics players**

Unlisted pureplay data analytics peers	Valuation as per last transaction round (USD mn)	Date of last transaction	FY24 Revenue (USD mn)	FY24 PAT (USD mn)	EV/Revenue as on FY24 revenue	P/E as on FY24 PAT
Fractal Analytics	1000	Jan'22	265.3	-5.5	3.8x	NA
Tredence	500	Dec'22	64.0	6.0	7.8x	83.3x
Course5Intelligence	243	Jun'23	52.1	6.6	4.7x	36.7x

Source: I-Sec research, Tracxn, Economic times

**Exhibit 52: Financial metrics comparison with peers – FY25-28 CAGR and valuation**

Peers	FY-year end	Market Cap (USD mn)	FY25-28 CAGR			EV/EBITDA			P/E		
			Revenue	EBITDA	EPS	FY26	FY27	FY28	FY26	FY27	FY28
LATENTVI	Mar-25	1,000	18.4%	20.9%	19.9%	36.0	29.9	24.3	43.7	34.9	28.6
<b>Mid-tier IT services peers</b>											
Happiestminds	Mar-25	1,100	11.9%	17.7%	15.4%	19.7	16.1	15.9	40.8	30.7	25.9
Zensar	Mar-25	2,242	9.1%	11.7%	12.6%	19.2	17.0	15.2	26.6	23.5	20.9
Birlasoft	Mar-25	1,396	5.4%	11.2%	13.6%	14.1	12.0	10.7	21.6	18.2	15.9
Persistent	Mar-25	10,879	16.1%	20.2%	21.7%	36.2	29.9	25.6	52.9	43.2	36.4
Coforge	Mar-25	7,084	18.7%	27.7%	35.6%	24.0	20.1	17.4	48.2	38.5	35.0
Mphasis	Mar-25	5,939	8.1%	9.4%	11.6%	17.0	15.3	14.2	26.9	23.8	21.6
<b>Global BPO company having data analytics practice</b>											
EXL	Dec-24	7,549	12.0%	18.0%	26.3%	17.5	15.6	13.9	25.4	22.2	19.6
<b>Global software platform company for data analytics</b>											
Palantir	Dec-24	3,13,420	32.2%	99.6%	72.8%	176.3	134.8	101.3	227.4	180.2	135.5

Source: I-Sec research, Bloomberg, LATENTVI and Happiestminds estimates are I-Sec estimates. For other companies we have taken estimates from bloomberg, Market cap and P/E and EV/EBITDA is as per CMP as on 11<sup>th</sup> Jun 2025 closing.

**Exhibit 53: Financial metrics comparison – historical performance**

	FY21-25 CAGR			CY24/FY25				5-year average P/E (one year forward) multiple
	USD Revenue	INR EBITDA	INR EPS	Revenue (in USD mn)	EBITDA margin	PAT (in USD mn)	RoE (%)	
<b>LATENTVI</b>	24.8% (22.5% organic)	15.9%	13.3%	100	22.3%	20	12.0%	52
<b>Mid-tier IT services peers</b>								
Happiestminds	23.5% (14.6% organic)	14.1%	4.4%	244	17.5%	22	14.0%	52
Zensar	6% (4.7% organic)	4.5%	21.2%	625	15.5%	76	17.0%	18
Birlasoft	7.6% (7.7% organic)	7.1%	13.1%	636	13.0%	60	15.8%	21
Persistent	25.6% (21.9% organic)	31.8%	32.3%	1412	17.2%	163	24.8%	36
Coforge	22.7% (17.2% organic)	22.1%	13.6%	1425	14.4%	95	16.2%	31
Mphasis	6.5% (3.6% organic)	9.9%	8.5%	1683	18.6%	199	18.5%	25
<b>Global BPO company having data analytics practice</b>								
EXL	17.7%	16.1%	23.6%	1,838	18.5%	198	21.8%	23
<b>Global software platform company for data analytics</b>								
Palantir	27.3%	NA	NA	2,866	13.3%	462	10.9%	96

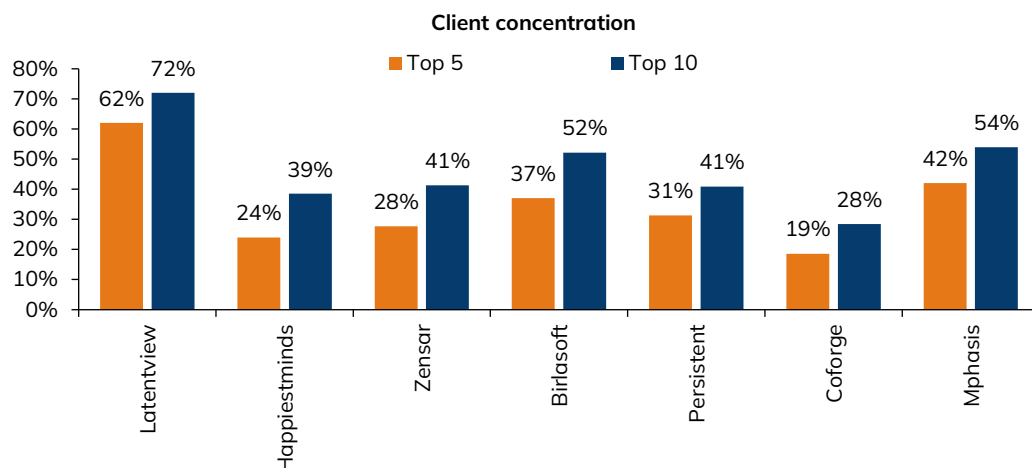
Source: I-Sec research, Bloomberg

## Key risks

### Client concentration risk

LATENTVI has ~62%/72% exposure to its top 5/10 clients – highest vs. mid-tier IT services peers. Challenges in top clients' businesses, resulting in cuts in their spending on data analytics could adversely impact LATENTVI's revenue. Vendor consolidation exercise and/or insourcing by top clients could also dent the company's revenue.

#### Exhibit 54: LATENTVI has higher client concentration vs mid-tier IT services peers (as of Q4FY25)



Source: I-Sec research, Company data

### Vertical concentration risk

LATENTVI has ~68% exposure to the technology vertical. Adverse impact on this vertical could impact their spending on data analytics. Currently, the technology vertical is relatively better placed vs. retail, manufacturing and travel, which are more impacted due to tariff uncertainties.

### Higher exposure to developed market – US

LATENTVI has 90% exposure to North America. Macro headwinds in this market could cause a slowdown in technology spending and impact LATENTVI's revenue growth. Tariff announcements by US President, has led to heightened uncertainty in US, resulting in protracted deal cycles and higher scrutiny of deals.

### Acquisition integration risks

The company has done a large acquisition of Decision Point (~15% of revenue) in Mar'24. Decision Point has been integrated into LATENTVI from an operating standpoint and is progressing well so far. We believe that LATENTVI is likely to indulge in more acquisitions over the next 1-2 years, especially in the data engineering space. We note that there is integration risk associated with large acquisitions.

### Sector specific risks

1) High competitive intensity with competition from IT services, BPO, consulting and pure-play analytics layers. 2) INR appreciation against USD. 3) Talent shortage in AI and other new-gen technology skills. 4) Insourcing by clients.

## About the company

### LATENTVI

LATENTVI was founded by Venkat Vishwanathan and Pramadhwathi Jandhyala in 2006. It is a trusted analytics partner to 40+ Fortune 500 clients and has scaled up to USD 100mn maintaining healthy profitability over last 19 years. It has predominantly worked with technology and digital native companies (~68% revenue contribution from technology vertical) in areas of customer and marketing analytics.

The company provides a 360-degree view of the digital consumer, enabling companies to predict new revenue streams, anticipate product trends and popularity, improve customer retention rates, and optimise investment decisions. LATENTVI has a workforce of 1,600 across North America, LATAM, EU and the UK, and APAC – all seamlessly supporting clients through a combination of onshore, near-shore, and offshore delivery models.

### Evolution of data analytics industry

From 2010 to 2018, data analytics services were centred around solving specific challenges in a particular business unit. It mainly involved diagnostic and descriptive analytics services and visualisations that helped organisations consume and understand the insights better.

From 2018 to 2020, there was an inflection point led by reduction in cost of storing data bringing several advanced technologies to the fore – AI/ML and cloud computing. Prescriptive and predictive analytics started becoming mainstream during this period.

From 2020, there has been an emergence of AI-led analytics with evolution of GenAI. LATENTVI expects data analytics to evolve, from being a support function to becoming a central function to drive strategy of the organisation.

### Exhibit 55: LATENTVI's employee and client presence



Source: I-Sec research, Company data

**Exhibit 56: LATENTVI portfolio**

Parameters	Presence in key segments
<b>Vertical</b>	Technology, CPG and retail, BFSI, industrials
<b>Geography</b>	US, Europe, UK, LATAM, RoW
<b>Services</b>	
Technical Expertise	Data engineering, data science, data visualisation
Domain Expertise	Customer analytics, marketing analytics, supply chain analytics, HR analytics, financial analytics, risk and fraud analytics, RGM
Advisory Services	Consulting, analytics roadmap, GenAI readiness
<b>Solutions</b>	AccuPromo - assess and optimize retail promotions on the go AI Penpal - elevate sales funnel with personalised emails B2B Dynamo - bring B2C level personalisation to B2B customers ConnectedView - drive supply chain efficiency, visibility and growth InsightLens - transform from dashboards to decision boards LASER - GenAI powered knowledge search engine MatchView - know, test and implement the best for retail business MigrateMate - swift, seamless and secure cloud migration MARKEE - agentic AI driven workflows to improve campaign lifecycle PRISM - maintaining balance between fraud fighting and genuine user friction OneCustomerView - perfect campaign marketing campaign personalisation Smart Innovation - craft tomorrow's solutions today
<b>Partnerships</b>	Azure, AWS, Google Cloud, Databricks, Snowflake, Fivetran, IBM, Power BI, NVIDIA, neo4j

Source: I-Sec research, Company data

**Exhibit 57: Key milestones**

Year	Milestone
2006	Founded by Viswanathan Venkatraman and Pramadwathi Jandhyala
2007-09	Established presence in the US, made first appearance on Deloitte Fast 50
2010	Commenced business with its first US client – Microsoft
2013	Established global delivery centre in Chennai, expanded presence in Europe
2016	Featured in the 2016 Technology Fast 50 Asia Pacific by Deloitte
2017	Recognised as analytics solution provider of the year by Frost & Sullivan, inaugurated global delivery centre in Bengaluru
2018	Awarded as AI game changers by NASSCOM
2019	Verticalised the organization and positioned as “strong performer” in Forrester Wave: Customer Analytics Service Provider
2021	Became the first analytics company to go public, launched growth accelerators
2022	Launched ConnectedView supply chain value proposition, set-up advisory council
2023	Received Minsky award for excellence in AI
2024	Acquired Decision Point
2025	Reach USD 100mn revenue in FY25

Source: I-Sec research, Company data

**Decision Point (acquisition)**

LATENTVI acquired 70% of the outstanding equity capital in Decision Point for a total consideration of USD 39.1mn in Mar'24, valuing the company at 4.3x EV/sales. It further acquired 10% stake in Jun'25 for ~USD 0.13mn and plans to acquire balance 20% by end of FY26 with a pay-out based on agreed valuation principles.

Established in 2012, Decision Point is a leader in AI-led business transformation and RGM solutions with 300+ employees worldwide. The company brings deep experience in RGM, demand forecasting, pricing analytics, promotion analytics, retail segmentation, and marketing mix models with a focus on CPG brands. Decision Point has won awards and recognitions from Microsoft and Promotion Optimization Institute (POI).

Decision Point has over a decade of experience developing AI-powered solutions, including Beagle GPT, a conversational GenAI app for Microsoft Teams used by Fortune 500 CPG customers to drive data analytics usage within their firms. The acquisition of Decision Point would add marquee CPG logos, bolster LATENTVI's GenAI readiness, and open a new talent market in Gurgaon, India and Latin America. Decision Point reported USD 12.8mn revenue (~17% of LATENTVI FY24 revenue) in CY23 and 30% operating margins. It grew at a 50% CAGR over CY20–22.

## Deal wins and client case studies

## Exhibit 58: Deal wins

Quarter	Client	Vertical	Geography	Details
Q4FY25	Tier-1 automotive component supplier	Industrial	US	Designed and deployed a high-performance Databricks-powered platform for the client, streamlining code modularity, improving data quality, and scaling advanced machine learning (ML) capabilities.
Q4FY25	MNC managing investments across retail, real estate, and sustainable industries	Others	Global	Developed a tool to automate the creation of their Corporate Structure Memorandum using Microsoft's Power Platform, enabling them to focus more on strategic tasks.
Q4FY25	Global payments platform	BFSI	US	Building predictive models using AI-powered merchant risk management solutions for real-time monitoring, enabling optimised risk management.
Q4FY25	Global leader in coatings and specialty chemicals	Industrial	Global	Designing a Business Intelligence (BI) framework for the client to enhance their sales effectiveness, streamline digital channels, and improve business performance.
Q4FY25	Large household electronics company	CPG and retail	US	Assisting the client in developing core RGM capabilities through promotional planning and tracking interfaces, enhancing visibility and control over promotional activities.
Q4FY25	Indian pharmaceutical MNC	Industrial	India	Utilising advanced data analytics to develop a diverse range of media mix models, visual reports, along with generating actionable insights.
Q3FY25	Technology MNC	Technology	Global	To partner with the client's Analytics and Decision Support team. The project involves delivering a unified and scalable business intelligence, and data engineering solution to streamline operations and improve decision-making.
Q3FY25	A leading US telecommunications company	Technology	US	Developing automated ML frameworks to improve network reliability through early detection of bandwidth bottlenecks.
Q3FY25	Hi-tech manufacturing company in the oil and gas segment	Industrial	US	Supporting the client's digital transformation to improve product reliability, costs, and customer and employee experience.
Q3FY25	American multinational data centre and communication network infrastructure provider	Technology	US	Better align the client's web content strategy with trend-spotting and consumer preferences.
Q3FY25	Leading consumer sales and marketing agency	CPG and retail	US	Delivering precise sales forecasting using AI/ML and LATENTVI's ConnectedView accelerators.
Q3FY25	Leading US-based cruise line	CPG and retail	US	Developing a guest lifetime value prediction model for the client to forecast customer spending behaviour, driving revenue growth, and enhancing customer loyalty.
Q2FY25	One of the world's biggest sportswear brands	CPG and retail	US	Helping the client reimagine and track key metrics in the P2P process that would aid in improving working capital efficiency.
Q2FY25	One of the leading optical retailers	CPG and retail	US	Streamlining and enhancing their reporting capabilities and building decision boards, focusing on key priority reports such as daily sales, employee performance, and office performance metrics.
Q2FY25	Dutch banking and financial services MNC	BFSI	Europe	Developing a GenAI-powered solution to aid the client's content creation process, using advanced GenAI to craft high-quality presentations.
Q2FY25	Leading technology-enabled Payments-As-A-Service company	BFSI	US	Building a recommendation engine catering to multiple banking partners by leveraging various ML and deep learning models.
Q2FY25	One of the largest MNC conglomerates	Conglomerate	Global	Delivering social media analytics and customer sentiment analysis using AI/ML for various business categories to understand current market trends and competitor information.
Q1FY25	Leading Fortune 500 global media and entertainment company	Technology	US	Developing a unified, next-gen insights delivery mechanism, offering a holistic view and seamless analysis to drive greater value from the company's extensive research efforts.
Q1FY25	A large power generator manufacturer	Industrial	US	Building an IHC (In-House Consulting) forecasting engine to help the client effectively handle marketing strategies, demand, inventory and operational planning, and resource allocation.
Q4FY24	Leading provider of gamified learning and engagement solutions	Technology	US	Implement and enhance paid media campaign performance dashboards, resulting in higher user engagement, better insights, and improved user experiences.
Q4FY24	Prominent remittance provider	BFSI	US	To assess the ROI of sponsoring a team in the world's most-watched car racing event. We established success criteria and KPIs by harnessing AI/ML for predictive insights and financial forecasting.



Quarter	Client	Vertical	Geography	Details
Q4FY24	Distinguished New York-based online university	Technology	US	Establishing a standardized RoI framework – predicting enrolments, conducting competitive analysis and market share assessment, creating targeted marketing strategies for sustainable growth, and developing a Customer Lifetime Value (CLV) model to focus on student retention.
Q4FY24	Leading US-based construction company	Industrials	US	To address their data and business process governance challenges, LATENTVI built a robust data engineering infrastructure and assessed operational readiness for strategic dashboarding and advanced ML solutions
Q4FY24	A leading enterprise data integration platform	Technology	US	Built data marts to measure user experience, develop canned queries across domains, create an automated visualisation dashboard, and a single source of truth to train ML models.
Q4FY24	Mid-size fintech player providing subscription financing platforms for enterprises	BFSI	US	Developed a scalable method to identify, measure, and control risk across customer lifecycles, define KPIs to measure business health, perform root cause analysis, and enable decision support across the product, engineering, sales, and finance teams.
Q3FY24	Large global food and beverage manufacturer	CPG and retail	US	Assisted the client in understanding evolving consumer preferences and predicting the success rate of new product launches by leveraging AI and ML.
Q3FY24	One of the world's largest asset administrators	BFSI	US	Helped to implement a unified data platform crucial for their IPO. LATENTVI consolidated data from varied fund management, sales, and HR systems across multiple geographies with the MigrateMate solution.
Q3FY24	A major biscuit manufacturer	CPG and retail	US	Transformed sales analysis for a client, creating a CEO-visible tool that streamlines decision-making with precise data mapping. This innovation saves a week in report preparation and enhances Middle East market reviews, saving 30 hours monthly.
Q3FY24	One of the largest chemical firms globally	Industrials	Global	LatentView boosted top-line growth at one of the largest chemical firms with a strategic pricing project in Europe. Additionally, we collaborate on an AI/ML-driven solution for wastewater treatment optimization in a key North American plant.
Q2FY24	Well-known American producer and seller of homemade pet food	CPG and retail	US	LATENTVI created a centralised data warehouse for workforce management, ingested data from various source systems, and optimised business intelligence reports with GCP and Looker.
Q2FY24	A leading commercial lender	BFSI	US	Client partnered with LATENTVI to increase funnel uptake and drive adoption through funnel conversion analysis, page level conversion and funnel metrics, A/B testing, experimentation, measurement and reporting for product and data teams.
Q1FY24	A well-known American fast-food chain MNC	CPG and retail	US	Client partnered with LATENTVI to deliver insights that drive pricing decisions and personalised promotions for the client's customers across 100+ regions.
Q1FY24	A professional football league	Others	US	LATENTVI created a centralised data repository, migrated their data, and optimized business intelligence and reporting with Power Platform and augmented BI.
Q1FY24	A leading automotive manufacturer	Industrials	US	Client partnered with LATENTVI to automate and optimise finite production scheduling by considering real-time constraints (human, machine, and material) and aligning production with market priority and material availability.
Q1FY24	A prominent tyre and mobility company	Industrials	US	Client partnered with LATENTVI to develop an enterprise model monitoring system, covering all business units and model families. This system would help the client monitor the health of the ML models and take timely remedial action on the alerts and recommendations generated, thereby improving their business KPIs.
Q1FY24	One of the largest global non-profit organisation focusing on multiple myeloma	Others	US	LATENTVI partnered with the client focusing on multiple myeloma, to create an AI-powered knowledge platform. The platform provides patients with personalised dashboards mapping their medical history. It also serves as a digital touchpoint to provide appropriate medical recommendations.
Q4FY23	A distributor of roofing, pooling and landscaping products	Industrial	US	Client hired LATENTVI to consolidate reporting and dashboarding for its pricing function. Establishing a beachhead with this client allows LATENTVI to expand its footprint in the supply chain and digital customer/marketing transformation functions, a key priority for this client.
Q4FY23	leading American enterprise software company	Technology	US	LATENTVI is working with the Marketing Analytics team of the client and helping them build an end-to-end marketing performance measurement dashboard. Through this solution, the client would be able to track spends, campaigns performance, personas and other key marketing metrics that showcase the success or failures of their campaigns. The team is also developing the back-end data tables for the campaigns. The key objective of this solution is to stitch the relevant data together to get a 360-degree view of their customers.
Q3FY23	US-based content management platform	Technology	US	Partnering with the client to build analytical solutions that would help derive insights from the client's current marketing and sales life cycle. This would enable them to better influence the buyer journey and make data-driven decisions. The collaboration also entails efficient tracking of users and accounts on their website and paid media optimisation.
Q3FY23	One of the leading providers of digital printing solutions	Technology	US	Consulting engagement wherein LATENTVI partnered with the client to enable analytics-driven decision-making framework. As part of this transformation journey, LATENTVI identified the various analytics use-cases based on their

Quarter	Client	Vertical	Geography	Details
				significance to the vision and growth drivers of the respective functions and developed a roadmap for implementation.
Q3FY23	One of the world's largest beauty companies	CPG and retail	US	LATENTVI is focussing on assortment analytics to analyse the client's category and brand performance in the market against competitors. This enables them to identify focus areas, i.e., brands and products in terms of pricing, promotion, distribution, and innovation. It's analysis is based on retail panel data leveraging the technologies of AI/ML, analytics, and consulting.
Q3FY23	One of the largest UK-based asset management organizations	BFSI	UK	LATENTVI delivered an accurate and precise AI-/ML-driven early warning system to proactively identify customers with high risk of churn and thus reduce loss of revenue and AUM from existing clients. The system enables the Asset/Account Managers to make the right interventions and to customize based on customer type, channel, and geography, thereby help improve relationship with the customers and reduce churn risk.
Q2FY23	An established real-estate website in US	Industrials	US	LATENTVI improved customer experience and optimised marketing spends by leveraging its extensive experience across the data engineering, business analytics and data science domains.
Q2FY23	Consumer electronics manufacturing MNC	CPG and retail	US	Partnered with the client for marketing and web analytics to double their e-commerce revenue. In collaboration with their D2C Digital Marketing team, LATENTVI increased the conversion rate, leading to overall revenue growth in e-commerce through cross-sell and up-sell.
Q2FY23	One of the world's largest global toy manufacturers	CPG and retail	US	LATENTVI delivered reduced revenue loss from missed sales and reduced inventory holding cost for its US market. It achieved this by significantly improving their new product sales forecasting accuracy and reducing under-forecasting by leveraging the power of AI/ML, analytics consulting and delivery, as well as suite of accelerators from LatentView's ConnectedView value proposition.
Q2FY23	US-based content management platform	Technology	US	LATENTVI partnered with client to build analytical solutions that would help derive insights from their current marketing and sales life cycle. This should enable them to better influence the buyer journey and make data-driven decisions. The collaboration also entails efficient tracking of users and accounts on their website and paid media optimisation.
Q1FY23	Leading health insurance company in US	BFSI	US	LATENTVI partnered with the client to establish a BI and data analytics CoE by driving best practices across business functions for BI, reporting, dashboards and KPIs.
Q1FY23	Tax automation solutions company in US	BFSI	US	LATENTVI was brought on board to assess the current state of the marketing campaign process and envision a future state aligned to the growth aspirations of the organisation. This kind of early-stage strategic involvement positioned LATENTVI very well for building deeper client relationships while creating a strong pipeline for account growth.
Q1FY23	One of the world's largest home retail groups based in US	CPG and retail	US	LATENTVI created descriptive visualisation dashboards and performed prescriptive analysis to help drive key outcomes across the client's customer value chain.
Q4FY22	A leading American SaaS company	Technology	US	LATENTVI delivered data infrastructure as a service by removing silos and enabling data democratisation for revenue, product and analytics teams.
Q4FY22	Fortune 500 fintech and payments company	BFSI	US	LATENTVI enabled merchant sampling optimisation by building a model that helps the client select merchants from their consumer spending reports.
Q4FY22	Leading American BNPL company	BFSI	US	LATENTVI delivered data science and analytics consulting services by performing exploratory data analysis and trend spotting.
Q3FY22	American cryptocurrency exchange platform	BFSI	US	LATENTVI provided expertise in areas related to marketing, customer analytics and partnerships.
Q3FY22	Leading American mobile app offering vehicles for hire	Industrials	US	LATENTVI built data and analytics capabilities across the client's systems for fraud and identity, payments, support and safety.
Q3FY22	World's second-largest wine and spirits seller	CPG and retail	US	LATENTVI helped the Portfolio Growth Team to improve total market share of spirits across US.
Q3FY22	American financial services company that introduced commission-free investment	BFSI	US	LATENTVI is helping them deliver legal query resolution.
Q3FY22	American big-box retail chain	CPG and retail	US	LATENTVI is the analytics partner to build a forecasting solution for demand and inventory management.
Q3FY22	American technology giant	Technology	US	Revamped existing reporting mechanisms and built data pipelines for accurate data for their cloud-based voice service.

Source: I-Sec research, Company data

## Exhibit 59: Key client case studies

Client	Problem	Solution	Impact
SaaS company providing tax compliance software	Improve effectiveness of marketing campaigns	LATENTVI identified issues in marketing campaign - 1) absence of framework to assess campaign effectiveness; 2) challenges in identifying KPIs; and 3) poor quality data, lack of data governance and lack of single source of truth. LATENTVI built end-to-end framework, which included - 1) defining roles and responsibilities of all actors in marketing campaign process; 2) setting SLAs to prevent bottlenecks; 3) allocating budgets to different marketing campaigns based on historical and current data analysis; 4) establishing a taxonomy framework to attribute the leads with the highest accuracy in the CRM platforms; and 5) enabling informed decision making by reimagining the reports.	Marketing RoI is estimated to improve by ~30-40%; and turnaround time by ~30%.
Fortune 500 big box retailer	Improve demand forecasting to minimize costs associated with excess inventory and stockouts. Retailer's existing forecasting model did not include a flexible and comprehensive source of external data points	LATENTVI collected sales data for small appliances and home furnishing segments for ~2,000 SKUs for the past three years. It developed a forecasting engine that used an ensemble of AI/ML models with an ad hoc approach to include both business-specific internal variables and external socio-economic variables such as Google Trends data, customer mobility patterns, inflation, unforeseen seasonal disruptions etc. LATENTVI's solution helped the retailer identify key drivers of shifts in consumer demand and quantify predictions better to execute resilient forecasting practices.	Latent View's Connected view solution improved forecasting accuracy by around 21% with the potential to improve overall annual sales by ~USD 250 mn dollars for the small appliances and Home Furnishing segments.
Fortune 500 PC manufacturer	Annually, more than 160,000 on-site service support visits ended without resolutions due to mis-identification of customer issues. ~230,000 of wrongly ordered spares amounted to USD 22mn in inefficiency costs annually	LATENTVI developed Rec X, an AI-powered recommendation engine. Leading Edge recommendation model combined with contextual metadata was able to recommend suitable replacement components. The engine leveraged transformer-based natural language processing to understand customer queries better. The engine equipped the customer care executive with sufficient information to accurately identify the issues.	30%+ increase in service accuracy; thus, improving CX and enabling USD 2.5mn in cost saving annually. It also helped reduce carbon emission by limiting unnecessary on-site visits.
E-commerce MNC	Client spends USD 150mn globally for customer service. Without the presence of a chatbot, high number of customer service-related queries (20% of all queries) were escalated to human agents. Chatbot developed by client had teething issues, which required continuous monitoring and reporting on key chatbot performance metrics	Developed a dashboard that monitors performance of client's newly launched chatbot. Dashboard metrics identified engagement rate of the chatbot by customers and number of chat disconnects, among others.	Customer complaint escalation rates dropped from 20% to 4.48%. Resolution rates jumped to 85%.
American Fortune 500 consumer retail company	Client wanted to optimise its data operations by retiring its on-premise data management setup to a cloud-based data platform	LATENTVI performed an extensive discovery exercise to learn the nature of the data and its dependencies. It found that the data had redundancies and forklifting would be counter-productive. Then, with a strong understanding of the business logic it identified the right data sets necessary to equip the stakeholders in a timely and efficient manner and removed data redundancies. It implemented a configuration-based reusable ETL pipeline, which automated all data loads in the most optimised way. LATENTVI's migration solution resulted in optimal data consumption using Snowflake, which enhanced the data performance efficiency.	LATENTVI presented a proof of concept to migrate data directly to the Snowflake database by bypassing the Azure Databricks cluster, which saved 40% in costs.

Client	Problem	Solution	Impact
Fortune 500 car manufacturer	Client faced inbound logistics issues due to a lack of visibility of data	LATENTVI's connected view solution analysed 30-plus KPIs to detect anomalies and visualise the insights; thus, increasing the speed of decision making by 30%.	Defect identification time reduced from 5 hours to just eight minutes and estimated to save ~USD 30mn through LATENTVI's analytics assembly line diagnostic solutions. It further saved an estimated USD 2.7mn annually by cutting down labour costs by performing geospatial analytics to identify cars with defects at the parking unit.
An online payments platform located in US	While the highly engaged user transacted in multiple verticals, the average user only used the customer's payment services in a few of those verticals and this gap presented a significant revenue upside opportunity	LATENTVI helped the client revamp its entire CRM approach by implementing a new 'Lifecycle Value Management' platform (LVM) – a first of its kind project for the client, to manage targeting its vast customer base more efficiently. LVM is a fully automated marketing platform that can identify and execute appropriate campaign initiatives for customers based on their current stage in the life cycle.	LATENTVI's team was involved in the campaign design, target identification and campaign performance analysis stages, by performing a wide variety of analyses and reporting. On implementing the solution, the team supported campaigns, driving increase in revenue by reaching a wide base of customers.
Leading home appliances and repair services provider located in US	The market share was declining due to three main reasons: 1) increase in customers who preferred to replace as opposed to repair; 2) competition from fragmented local players with greater flexibility; and 3) poor service levels resulting in unsatisfactory customer experience	LATENTVI worked with the sales and operations organisation across various teams to address these challenges. LATENTVI commenced by reworking the sales planning exercise by combining forecasts from different algorithms to improve accuracy. Forecasts were evaluated on a monthly basis and appropriately recalibrated. LATENTVI then performed workforce optimisation by running a quadratic optimisation model to minimise gap/surplus and optimise workforce supply. Finally, LATENTVI performed truck stock optimisation to ensure that the right technician with the right parts in the service van is dispatched in the first attempt to service a request.	LATENTVI improved first-time completion of service requests, which resulted in an improvement in NPS.
A leading US- based software MNC specialising in digital marketing and digital media products	The client had been recording stagnant revenue growth for over three years, even though the overall market had grown substantially in the same period. One of the key challenges identified was that the marketing team was contributing nominally to the sales funnel that had a low conversion rate	LATENTVI helped build a data and analytics infrastructure to enable account-based marketing at scale. The data layer integrated account attribute information sourced from multiple external data sources, and account behaviour information at online touchpoints (web pages, email campaigns, downloads, and webinars) and offline touchpoints (events, conferences, sales interactions). The analytics layer used numerous account attributes and behavioural signals to create a holistic view of the account. The initiative also included end-to-end campaign analytics, web analytics, multi-touch attribution, customer and market research.	This resulted in significantly increased opportunity creation rates, leading to a higher conversion rate and increase in average deal size.

Source: I-Sec research, Company data

## Board of Directors and key managerial personnel

### Exhibit 60: Board of directors

Board of Directors	Designation	Education	Profile
Venkat Vishwanathan	Chairperson & Executive Director	PGDM, IIM Calcutta   B.Tech., IIT Madras	<ul style="list-style-type: none"> <li>Founder of LATENTVI</li> <li>Several years of experience across IT services, credit analysis, and business consulting</li> </ul>
Pramadhwathi Jandhyala	Executive Director	PGDM, IIM Calcutta   B.E. BITS Pilani	<ul style="list-style-type: none"> <li>Founder of LATENTVI</li> <li>Several years of experience across corporate finance, and credit ratings</li> </ul>
Dipali Sheth	Independent Director	B.A. Honours, University of Delhi	<ul style="list-style-type: none"> <li>Ex-Country Head of HR, RBS Services India</li> <li>Directorships: Lloyds Offshore Global services, Welspun Corp Ltd, UTI AMC</li> </ul>
Mukesh Bhutani	Independent Director	CA, LL.B.   B.Com., University of Bombay	<ul style="list-style-type: none"> <li>Founder of BMR Legal Advocates</li> <li>Directorships: Schloss Bangalore Ltd, Bata India Ltd, United Spirits Ltd</li> </ul>
Raghuttama Rao	Independent Director	PGDM, IIM Ahmedabad   B.Tech., IIT Madras, CWA	<ul style="list-style-type: none"> <li>CEO GDC, IIT Madras</li> <li>Directorships: Sundaram Finance, Wheels India, Sundaram AMC, TVS Training &amp; Services</li> </ul>
Reed Cundiff	Independent Director	B.A., Wesleyan University	<ul style="list-style-type: none"> <li>Ex-CEO of Sago Group (formerly known as Schlesinger Group)</li> <li>Ex-GM of Global Insights, Microsoft</li> </ul>
Anindya Ghose	Independent Director	Carnegie Mellon University – Tepper School of Business   IIM, Calcutta	<ul style="list-style-type: none"> <li>Heinz Riehl Chair Professor of Business at NYU's Stern School of Business</li> <li>Extensive experience working with leading companies worldwide on their AI transformation journeys.</li> </ul>

Source: I-Sec research, Company data

### Exhibit 61: Executive Leadership team

Management team	Designation	Background
Rajan Sethuraman	CEO	Rajan joined LATENTVI in 2016 as CHRO and was appointed as CEO in 2019. Rajan boasts over 26 years of consulting experience with firms such as KPMG and Accenture. He holds a Bachelor's degree in Engineering from BITS Pilani and a Postgraduate Diploma in Management from IIM Calcutta.
Rajan Venkatesan	CFO	Raj has over 21 years of experience in Finance and Accounting, having worked with Financial Software and Systems, Ashok Leyland, Deloitte, Lovelock & Lewes, and Mphasis. He holds a Bachelor's degree in Commerce (Honours) from Hindu College, New Delhi, and is a Chartered Accountant.
Krishnan Venkata	Chief Client Officer	Krishnan has been working with LATENTVI since 2008. He has worked in sales, business development and delivery roles. He contributed significantly in winning large new logos and growing wallet share within them over last 17 years of his tenure in LATENTVI. Prior to working LATENTVI, he worked in Cognizant and Wipro. He holds a B. Tech in Computer Science and Engineering from the College of Engineering, Trivandrum, and a Postgraduate Diploma in Management from IIM Lucknow.
Remadevi Thottathil	CHRO	Remadevi Thottathil has a defence background and later transitioned to the corporate world. She is an HR leader with extensive domain expertise. Before LATENTVI she served as the CHRO at Bahwan CyberTek from March 2020- November 2024. Prior to this she worked in Marlabs Software, ITC Infotech, UB Group, UST Global, IBS Software Services.

Source: I-Sec research, Company data



**Exhibit 62: Key managerial persons – vertical sales and delivery leadership**

Management team	Designation	Location	Tenure	Previous organizations
Gaurav Kumar	Business Head – Technology	Seattle, Washington, US	3	HERE Technologies, Medio, Wipro, Satyam Computers
Kaushik Boruah	Business Head – CPG & Hospitality	New York, US	7	IBM, Shoppers Stop
Mahalakshmi Nageswaran	Business Head – B2B and Entertainment Technology	San Jose, California, US	7	Emplay Analytics, Make My Trip, Vodafone, Vedanta Group
Parijat Banerjee	Business Head – Financial Services	Richmond, Virginia, US	4	General Electric (GE), Genpact, TCS
Prashant Vishnupad	Business Head – Industrials	Seattle, Washington, US	3	Accenture, Honeywell, Booz & Co, AlixPartners, General Motors
Prasun Velayudhan	Business Head – Consumer Tech	San Jose, California, US	12	Cognizant
Sachin Chadha	Growth Head – Retail	Texas, US	14	TCS
Shiraj Ritwik	Growth Head – Financial Services	United States	4	Fractal Analytics, Opera Solutions, Everest Group, Sapien
Vivek Singh	Growth Head – HiTech	Atlanta, US	5	Infosys, Tredence
Annu Baral	Practice Head – Consulting	Baltimore, Washington, US	4	McKinsey & Company, Standard Chartered, Wells Fargo, Gannett
Sunil Kalra	Practice Head – Data engineering	Florida, US	4	TCS, Cognizant, Atos Syntel
Sunder Balakrishnan	Practice Head – Supply chain	Texas, US	4	PwC, Infosys, Course5 Intelligence
Boobesh Ramadurai	Practice Head – Marketing Analytics	California, US	11.5	Encore Capital, GE Capital
Anup Gunaseelan	Delivery Head – CPG & Hospitality	Chennai, India	11	Cisco
Ganesh Sankaralingam	Delivery Head – Financial Services	Chennai, India	12	eBay-PayPal, Maxim Integrated Products, I2 technologies
Mitch Lustig	Senior Client Partner for Technology vertical (Microsoft Account)	Seattle, US	1.5	Was client account partner for Microsoft in Infosys for 2 years
Santosh Pandey	Client Partner for Automotive practice	Michigan, US	1	Santosh has over 15 years of experience in IT and digital consulting and has previously worked with large technology and consulting firms serving automotive, manufacturing and retail clients.

Source: I-Sec research, Company data

LATENTVI has built a strong, diversified council of seasoned industry professionals spanning 2–3-decades of experience, including CEOs and C-suite executives across various industries. The council's mission is to guide LATENTVI and its clients by providing insights and strategic advice that fuel business growth and support delivery.

**Exhibit 63: Advisory Council**

Advisor	Profile
Angshuman Rajkhowa	MD, Financial Industry Advisory Services, Alvarez & Marsal. Previously worked in RBS and ABN AMRO
Egbert Van Acht	Business Growth Advisor, Octo Consilium. Previously worked in Philips and P&G
John Copeland	Leader – Global Marketing Analytics and Insights, ServiceNow. Previously worked in Adobe and E-Bay
Divesh Singla	SVP – Global Operations and Managing Director – India and the Philippines, Signant Health. Previously worked in IQVIA and Parexel
Chandrasekhar B	Board member / Advisor. Previously worked in ARAB Financial Services
Finn Raben	Strategic Advisor. Previously worked in Esomar and Synovate
Jai Kibe	Independent Advisor. Previously worked in SC Johnson and Coca-Cola
Leon Van Haaster	Independent Advisor, previously worked in Uber Freight and DHL
Raj Menon	Board Advisor, RIM Advisory. Previously worked in Sun Hydraulics and Cummins
Ram Balasubramanian	Co-founder, Mantrah. Previously worked in Qurate Retail Group and A&F Co.
Sean Carney	Creative Partner, Group of Humans. Previously worked in PHILIPS and HP
TV Kumaresh	Chief – Strategy & Corporate Development, M Financial Group. Previously worked in USAA and Nationwide Insurance

Source: I-Sec research, Latent View FY24 Annual Report

## Shareholding pattern

### Exhibit 64: Shareholding pattern

Investors	% shareholding
<b>Promoter</b>	
Adugudi Viswanathan Venkatraman	57.11
Pramadwathi Jandhyala	8.14
<b>Total Promoter</b>	<b>65.25</b>
<b>DII</b>	
Mutual Funds	2.84
Alternate Investment Funds	0.42
Insurance companies	0.01
<b>FII</b>	
Foreign Portfolio Investors	3.04
<b>Public</b>	
Gopinath Koteeswaran	4.59
Ramesh Hariharan	2.52
Others	21.33

Source: I-Sec research, Company data

### Exhibit 65: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	65.4	65.2	65.2
Institutional investors	6.3	6.5	6.2
MFs and others	3.3	3.2	2.8
FIs/Banks	0.0	0.0	0.0
Insurance Cos	0.0	0.0	0.0
FIIs	3.0	3.3	3.4
Others	28.3	28.3	28.6

Source: Bloomberg, I-Sec research

### Exhibit 66: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 67: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>100</b>	<b>118</b>	<b>139</b>	<b>166</b>
<b>Net Sales (INR. mn)</b>	<b>8,478</b>	<b>10,076</b>	<b>12,131</b>	<b>14,469</b>
Operating Expense	6,591	7,819	9,417	1,720
<b>EBITDA</b>	<b>1,888</b>	<b>2,258</b>	<b>2,714</b>	<b>3,340</b>
EBITDA Margin (%)	22.3	22.4	22.4	23.1
Depreciation & Amortization	293	364	374	380
EBIT	1,595	1,893	2,340	2,960
Interest expenditure	66	177	48	48
Other Non-operating Income	758	866	941	1,026
<b>Recurring PBT</b>	<b>2,287</b>	<b>2,582</b>	<b>3,233</b>	<b>3,938</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	552	620	776	945
PAT	1,735	1,963	2,457	2,993
Less: Minority Interest	(7)	32	-	-
<b>Net Income (Reported)</b>	<b>1,742</b>	<b>1,930</b>	<b>2,457</b>	<b>2,993</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>1,742</b>	<b>1,930</b>	<b>2,457</b>	<b>2,993</b>

Source Company data, I-Sec research

### Exhibit 68: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	8,806	10,228	13,079	16,468
of which cash & cash eqv.	694	1,764	4,204	7,126
Total Current Liabilities & Provisions	1,327	934	1,085	1,256
<b>Net Current Assets</b>	<b>7,479</b>	<b>9,294</b>	<b>11,994</b>	<b>15,212</b>
Investments	4,301	4,301	4,301	4,301
Net Fixed Assets	169	164	159	159
ROU Assets	225	196	165	131
Capital Work-in-Progress	-	-	-	-
Goodwill	2,449	2,449	2,449	2,449
Other assets	65	65	65	65
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>16,559</b>	<b>18,140</b>	<b>20,617</b>	<b>23,630</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	21	21	21	21
other Liabilities	978	978	978	978
Minority Interest	370	-	-	-
Equity Share Capital	206	206	206	206
Reserves & Surplus*	14,794	16,724	19,181	22,174
<b>Total Net Worth</b>	<b>15,000</b>	<b>16,931</b>	<b>19,388</b>	<b>22,381</b>
<b>Total Liabilities</b>	<b>16,559</b>	<b>18,140</b>	<b>20,617</b>	<b>23,630</b>

Source Company data, I-Sec research

### Exhibit 69: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	1,789	2,090	2,278	2,322
% growth (YOY)	21.1%	34.2%	37.5%	35.3%
EBITDA	383	453	503	549
Margin %	21.4%	21.7%	22.1%	23.7%
Other Income	168	218	143	164
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>389</b>	<b>399</b>	<b>419</b>	<b>535</b>

Source Company data, I-Sec research

### Exhibit 70: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	1,496	3,161	3,773	4,399
<b>CFO after WC changes</b>	<b>1,350</b>	<b>2,415</b>	<b>3,513</b>	<b>4,103</b>
Capital Commitments	(158)	(119)	(151)	(175)
<b>Free Cashflow</b>	<b>1,147</b>	<b>2,296</b>	<b>3,362</b>	<b>3,928</b>
Other investing cashflow	(2,259)	(11)	-	-
<b>Cashflow from Investing Activities</b>	<b>(2,417)</b>	<b>(130)</b>	<b>(151)</b>	<b>(175)</b>
Issue of Share Capital	50	-	-	-
Interest Cost	(28)	(866)	(941)	(1,026)
Inc (Dec) in Borrowings	(68)	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(46)</b>	<b>(1,216)</b>	<b>(921)</b>	<b>(1,006)</b>
Dividend paid	-	-	-	-
Others	200	(370)	-	-
<b>Chg. in Cash &amp; Bank balance</b>	<b>(954)</b>	<b>1,069</b>	<b>2,441</b>	<b>2,922</b>
Closing cash & balance	694	1,764	4,204	7,126

Source Company data, I-Sec research

### Exhibit 71: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	8.4	9.5	11.9	14.5
Diluted EPS	8.3	9.5	11.9	14.4
Cash EPS	9.8	11.3	13.7	16.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	72.8	83.4	93.9	108.4
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	32.3	18.8	20.4	19.3
EBITDA	38.8	19.6	20.2	23.1
EPS	9.3	12.5	25.2	21.8
<b>Valuation Ratios (x)</b>				
P/E	49.5	43.7	34.9	28.6
P/CEPS	42.3	36.7	30.3	25.4
P/BV	5.7	5.0	4.4	3.8
EV / EBITDA	45.0	36.6	30.0	23.5
P/S	10.1	8.4	7.1	5.9
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
EBITDA Margins (%)	22.3	22.4	22.4	23.1
EBIT Margins (%)	18.8	18.8	19.3	20.5
Effective Tax Rate (%)	24.2	24.0	24.0	24.0
Net Profit Margins (%)	20.5	19.5	20.3	20.7
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	65.2	60.4	75.1	90.9
Receivables Days	64	65	59	59
Payables Days	6	6	4	4
Working Capital Days	328	259	230	200
Net Debt / EBITDA (x)	(2.4)	(4.8)	(11.2)	(18.7)
<b>Profitability Ratios</b>				
RoCE (%)	8.3	8.9	9.8	10.8
RoC (%)	11.4	12.9	15.8	19.8
RoNW (%)	11.9	12.0	13.5	14.3

Source Company data, I-Sec research



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