

05 Sept, 2025

PICK OF THE MONTH

VOL-11, NO-07

Industry: Computers-Software & Consulting

Latent View Analytics Limited

BUY

CMP: Rs.430

TARGET PRICE: Rs.520

TIME : 12 months

Latent View Analytics Ltd (Latent View) incorporated in 2006 in Chennai, is a global digital analytics company that inspires and transforms businesses to excel in the digital world by harnessing the power of **Data & Analytics (D&A)**. The company provides a **360-degree view** to their digital customers thus assisting the firms/companies to predict new revenue streams, anticipate product trends and popularity. The company is regarded as the **first pure-play analytics** company.

Latent View, a global D&A company guides the organizations to interpret data gathered from sources such as business operations, social interactions and sensors using the power of **big data**. The company's expertise includes digital solution accelerators, big data capabilities, social media, predictive analytics and analytics tools. A strong client base of ~100 clients (as of Jun'25) inclusive of 40 Fortune 500 companies has positioned the company as a **trusted partner**. Some of the **key clients** include Adobe, Uber Technology and 7-Eleven.

The capabilities of the company are spread across several **key stakeholders** within the client organizations. The business and success of the company is largely dependent on staying ahead of the curve and remaining updated with the **latest technologies**. We initiate coverage on Latent View with a BUY rating and a TP of Rs520 (46.06x of Mar'27E EPS of Rs11.29), implying an upside of ~21%.

Business Classification: The **major bifurcation** of business is into revenue by **offerings** and revenue by **industry**. **Technology** continues to be the largest revenue contributor via the industry offerings followed by the **CPG & Retail** vertical. Assisting the clients to better understand the business trends, opportunities, development of automated solutions, accurately forecast predictions, cater to the evolving consumer trends, analyze and detect fraud are few of the **prominent** solutions offered across both the domains.

Diverse Client: Historically, the company has engaged in **long-term client agreements**. The client **concentration** mix (as of Q1FY26) is segmented as Top 5 (~62%), Top 10 (~75%) and Top 20 (~86%) clients. The client **revenue** mix (as of Q1FY26) is classified under 4 buckets such as: (i) over Rs500mn (at 53%), (ii) Rs100-500mn (at 27%), (iii) Rs50-100mn (at 8%) and (iv) under Rs50mn (at 11%); while in terms of geography, **North America** continues to be the primary market for the company (~89% of sales in Q1FY26).

Healthy Financials: Latent View continues to enjoy a virtually **net debt-free status** with **cash and bank balance** of ~Rs975mn (as of March 2025) which reflects strong cash generation capabilities. Going forward, deeper client insights, investments in Gen-AI projects, new client on-boarding, better FCFE generations and talent upskilling are some of the long-term triggers for the company to vouch for.

SNAPSHOT	
52 week H/L	Mcap (INR mn)
520/340	88,797
Face value: 1	
BSE Code	NSE CODE
543398	LATENTVIEW

Shareholding Pattern as on 30th June, 2025		
Parameters	No of Shares	%
Promoters	134,706,923	65.2
Institutions/MF	11,076,261	5.3
Public	60,817,936	29.4
TOTAL	206,601,120	100.0

Quarterly Performance				
Parameters (Rs mn)	Sept-24	Dec-24	Mar-25	Jun-25
Sales (Net)	2,090	2,278	2,322	2,360
EBITDA	453	503	549	504
EBITDA (%)	21.7	22.1	23.7	21.4
Other Income	226	147	211	234
Interest	8	4	47	23
Depreciation	88	85	91	96
PAT	407	426	513	506
Equity (Rs mn)	206	206	206	207

Source: Annual Report, Progressive Research

Annual Performance				
(Rs mn)	FY23	FY24	FY25	FY26E
Total Revenue	5,388	6,407	8,478	10,030
EBITDA	1,451	1,360	1,957	2,307
EBITDA (%)	26.9	21.2	23.1	23.0
Other Income	558	737	689	710
Interest	26	30	66	82
Depreciation	88	97	293	354
PBT	1,894	1,970	2,287	2,581
PAT	1,554	1,586	1,735	1,933
Equity (Rs mn)	205	206	206	207
EPS (INR)	7.7	7.7	8.4	9.4

Ratio Analysis				
Parameters (Rs mn)	FY23	FY24	FY25	FY26E
EV/EBITDA (x)	60.9	64.1	45.0	38.1
EV/Net Sales (x)	16.4	13.6	10.4	8.8
M Cap/Sales (x)	16.5	13.9	10.5	8.9
M Cap/EBITDA (x)	61.2	65.3	45.4	38.5
Debt/Equity (x)	0.00	0.00	0.03	0.03
ROCE (%)	16.8	15.2	15.4	15.4
Price/Book Value (x)	7.3	6.4	5.9	5.5
P/E (x)	56.7	55.8	51.1	45.9

Note: Data calculated as on 04th Sept, 2025

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Data & Analytics (D&A) Overview: D&A analyses raw data sets driven by a set of processes, tools and technologies that assist in managing qualitative and quantitative data. The processes and techniques may involve usage of applications that operate on machine learning (ML), simulations and automated systems; these are either statistical/mathematical approaches which enables to identify patterns, correlations and trends within the data. Some of the prominent and most used tools include spreadsheet models, business intelligence, audit analytical tools, programming languages, industry specific tools, etc.

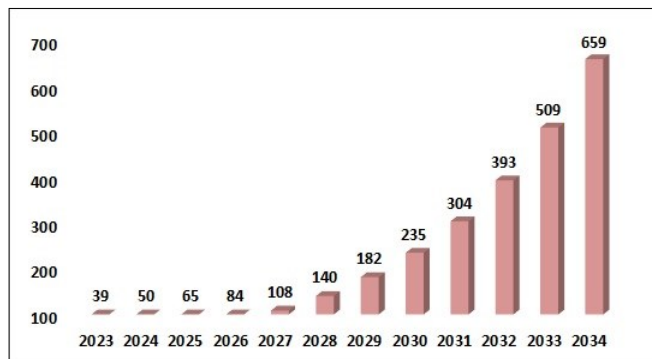
Exhibit 01: D&A Process Flow



Source: corporatefinanceinstitute/resources/data-science/data-analytics/, Progressive Research

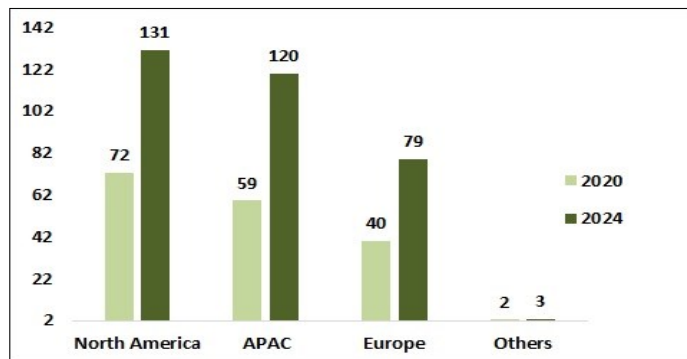
Global Market: The global D&A market is experiencing a remarkable growth and the market size is anticipated to grow from USD50.04bn in 2024 to USD658.64bn by 2034; a CAGR of ~29.4% (as per Precedence Research). The primary drivers for this surge are attributed to the escalating demand for both **structured** (*organized in a clear, predefined format*) and **unstructured** data (*doesn't have a predefined format and consists of both textual as well as non-textual data*), real time data analysis and predictive analytics capabilities that ultimately ensures that a company undertakes data derived decisions. In addition to this, innovative technologies like AI/ML add to the importance of robust data capabilities. Moreover, as per certain studies conducted by an American management company; ~83% of the customers are willing to switch to a brand which has attributes of a better digital experience attached to that brand. The **global** scope is extended across North America, South America, Europe, Middle East & Africa and Asia Pacific (APAC). Where **North America** dominated the market with a share of ~39% in 2024; this was on account of early adoption of digitalization and transformative technologies by players such as IBM, Microsoft, Google and AWS in these markets. As per Latent View's FY25 PPT, Banking, Financial Services and Insurance (BFSI), Consumer Packaged Goods (CPG) & Retail accounted for ~59% of the total D&A market and has reported a CAGR of ~19% and ~20% respectively over the last 5 years.

Exhibit 02: D&A Global Market Size (USD bn)



Source: Precedence Research, Progressive Research

Exhibit 03: D&A Geography-wise Market Share (USD bn)



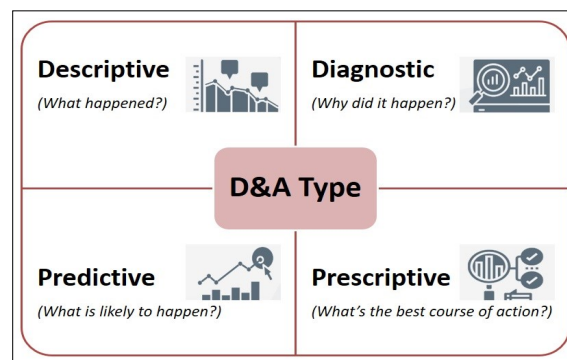
Source: Latent View Q4FY22 PPT, Progressive Research

D&A Categorization:

(a) **Descriptive:** focuses on summarizing/describing data or events that have **already occurred in the past**. It uses 2 main techniques viz; **data aggregation** (presents data in a summarized form) and **data mining** (mines data to discover patterns). This type of analysis doesn't try and explain the historical data or derive a cause & effect relationship rather it's simply a case of determining and describing *what happened*. For instance, a healthcare provider might use descriptive analysis to review patient records, identifying the most common illnesses treated over the past year and the demographics of those patients. This helps the provider understand past trends and plan for future resource allocation. Other common examples include various revenue reports, KPI dashboards.

(b) **Diagnostic:** explores the **why** i.e. lays more emphasis on the reason for occurrence of the event from the descriptive analytic results. For eg., if the data depicts a sudden drop in sales for a particular month, the data analyst will further investigate to identify the cause which could possibly include reasons such as shift in consumer preferences/competitor actions/economic shifts/analyze customer feedback etc.

Exhibit 04: Data Analytics Type



Source: careerfoundry/en/blog/data-analytics/what-is-data-analytics/, Progressive Research

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Data & Analytics (D&A) Overview (contd.):

D&A Categorization (contd.):

(c) **Predictive**: this focuses more on *what is likely to happen in the future*. It involves the practice of **collating data** from both current as well as historical trends to predict the future course of action. Predictive analytics leverages data mining and advanced statistical models to derive insights from historical and transactional data to identify patterns and predict future trends. For instance, an e-commerce company might use predictive analysis to forecast future sales during the holiday season by analyzing past holiday sales data, current market trends and consumer behavior patterns. This helps businesses anticipate demand and make informed decisions about inventory and marketing strategies.

(d) **Prescriptive**: they **advise on actions and decisions** to be undertaken based on the **outcome** from the predictive analysis. Prescriptive analytics uses several complex techniques to recommend the best course of action for employees and agents of a business. Core techniques used include: (i) **optimization**, the process of finding an optimal solution to a business problem by leveraging advanced mathematical models. Real-life business events are used as inputs to the model to find the best course of action and (ii) **simulation**, building a digital replica of the mathematical model constructed earlier to examine the corresponding changes to any alteration in the model configuration parameters. Unlike the optimization model which is used to find **recommendations**, the simulation model allows analysts to identify the impact of **unknown** variables and explore **alternatives**. For instance, a logistics company might use prescriptive analysis to determine the best route for truck delivery to minimize fuel costs and delivery time. By analyzing traffic patterns, fuel consumption rates and delivery schedules, the analysis can suggest optimal routes and schedules that enhance efficiency and reduce costs.

Analytics Application Market: Almost 50% of the spending on analytics applications are attributed to 5 key enterprise functions viz; customer, marketing, supply chain, finance & risk and HR.

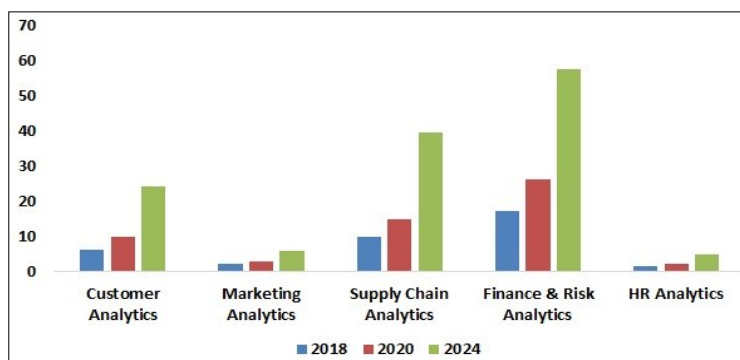
Customer Analytics: is the process of collecting, analyzing and interpreting data derived from customer interactions related to their behaviour, preferences and engagement patterns. Generally, companies acquire large volumes of client data from a variety of sources including social media, websites, purchase transactions and consumer feedback. Customer analytics accounts for **~9% of overall spending** in the analytics application market. The **global** customer analytics market is expected to grow from USD20.8bn in 2024 to USD65.9bn by 2032; CAGR of ~15.4% during the forecast period 2024-2032 (as per Market Research Future). Rising customer experience, satisfaction, the need to understand

customer buying behavior for a more personalized customer experience and advent of AI and ML are the major factors driving the growth. As per **geographic** classification, North America held the **largest share** of ~35.6% in 2024 in the global customer analytics market owing to widespread adoption of modern technical solutions. APAC is experiencing a surge in digital transformation led by rising internet penetration, smartphone adoption rates and growth in the e-commerce space. Some of the **major vendors** in the global customer analytics market include Google, Microsoft, Adobe, Teradata, Oracle, Salesforce, Absolute Data, (all based out of the US), SAP (Germany) and Nice Systems (Israel). These vendors have adopted various organic and inorganic growth strategies, such as new product launches, partnerships and collaborations, and M&A to expand their presence in the global customer analytics market.

Marketing Analytics: allows to gather deeper consumer insights, optimize the marketing objectives and get a better ROI by undertaking investments that drive either successful conversions/brand awareness or a blend of both. Marketing analytics accounts for **~3% of overall spending**. The market is bifurcated on the basis of **application** (social media, e-mail, content marketing), **deployment** {on-premise (*analysing data on company's own hardware/infrastructure*) and cloud}, **organisation** (large and small & medium enterprise) and **industry vertical** (retail, consumer goods, BFSI, media & communication, healthcare). The global marketing analytics market size stood at USD3.7bn in 2022 and is anticipated to grow at a CAGR of ~16.7% during 2022-2030 (as per Grand View Research). In 2022, North America dominated the market and accounted for the largest revenue share of ~41.9%; attributed to high social media usage trend and availability of high-speed internet services.

Supply Chain Analytics: uses data analytics to manage, improve and support supply chain operations. Supply chain analytics accounts for **~14% of overall spending**. The **global** supply chain analytics market stood at USD10.2bn in 2024 and is expected to reach USD49.7bn by 2034; CAGR of ~17.5% from 2024-2034 (as per Precedence Research). In 2024, North America has generated revenues of more than ~37% (followed by Europe at ~29%) and the market is expected to grow at a CAGR of ~17.1% from 2024-2034; the demand is driven by the need to achieve cost optimization and increase operational efficiency and optimization of warehouses and logistics (as per Precedence Research).

Exhibit 05: Applications Spend (USD bn)



Source: Latent View RHP, Progressive Research

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Analytics Application Market (contd.):

Finance and Risk Analytics: provides comprehensive solutions for risk management, including real-time insights on valuation adjustments, buy side risk management tools (such as VaR calculations and stress testing), counterparty credit risk management, and support for regulatory and market risk requirements to assist financial institutions. Finance and risk analytics account for **~23% of the overall spending**. The **global** market stood at USD9.6bn in 2024 and is projected to grow to USD22.6bn by 2032; CAGR of ~11.3% (as per Fortune Business Insights). Increasing focus of organisations on data driven decisions, data security concerns, increased cyber threats and data breaches are some of the growth factors for this market.

HR Analytics: also referred to as workforce analytics, involves gathering, analyzing, and reporting HR data to drive business results. HR analytics accounts for **~2% of the overall spending**. The remote working model, along with the adoption of cloud-based communication tools has led to easy access to employee data and activities, allowing enterprises to deploy various HR analytics applications. The **global** HR analytics market stood at USD2.9bn in 2022 and is expected to grow at a CAGR of ~14.8% from 2023-2030 (as per Grand View Research).

Geospatial Analytics: used to add timing and location to traditional type of data and to build data visualizations which include maps, graphs, statistics and cartograms that show historical changes and current shifts. The **global** geospatial analytics market size stood at USD85.7bn in 2022 and is expected to grow at a CAGR of ~12.6% from 2023-2030 (as per Grand View Research). Increased adoption of big data analytics, cloud computing, IoT, AI, and other business intelligence tools, abundant availability of remote sensing satellites, high-speed internet, communication network infrastructure is driving the growth of this market.

Operational Intelligence: considers usage of real-time data which is collected from enterprise-wide IT systems and provides insights in a simplified manner, allowing IT operators to undertake real-time action.

Analytics Service: also known as Analytics as a Service (**AaaS**) provides businesses an access to data analysis and software tools through a cloud platform, enabling them to analyze data and make informed decisions without large upfront investments in software or infrastructure. Rising adoption of cloud based technological solutions, social media applications, increased data connectivity availability through multi-cloud and hybrid environments are the factors driving growth for this segment. The AaaS market is expected to grow from USD13.3bn in 2024 to USD39.8bn by 2029; CAGR of ~24.5% (as per Markets and Markets.com). North America stands as the largest and fastest growing region in the AaaS market driven by technological innovation, high cloud adoption rates and significant investments in big data and AI.

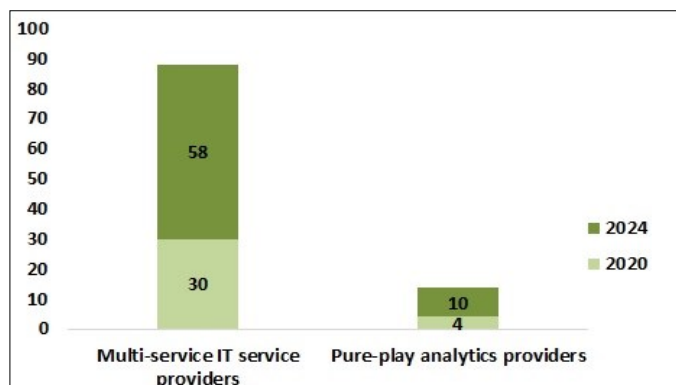
Companies across business verticals including industrial and FMCG have increased the adoption of analytics and are investing significant resources into the data science domain to gain a competitive edge in the market. An increasing demand for advanced analytics functions and lack of in-house talent are driving the demand for outsourced analytics services. The analytics services market is addressed broadly by 2 types of players; (i) **multi-service providers** who offer analytics offerings/solutions at scale along with their System Integration (SI) and other IT offerings, (ii) **pure-play analytics players** who solely provide niche analytics offerings. As per Latent View's FY25 PPT, the global data analytics outsourcing market was valued at USD9.24bn in 2023 and is anticipated to grow at a CAGR of ~32.1% by 2030. **India** is the top outsourcing destination for analytics and Indian companies including multi-service providers and pure-play analytics firms have a share of ~40% of the addressed market (in 2020). The large multi-service providers (Accenture, Cognizant, etc.) are dominant in North America. The market is dominated by multi-service IT providers driving USD10-11bn of services revenue, followed by **pure-play analytics** firms contributing USD1.5-2bn.

Exhibit 06: Analytics Service Players

Multi-Service IT	Pure Play Analytics
<ul style="list-style-type: none"> •Accenture •TCS •IBM •Cognizant •Wipro •Infosys •HCL Tech, etc. 	<ul style="list-style-type: none"> •Fractal Analytics •Impetus •Tiger Analytics •Mu Sigma •Latent View •Crayon •Absolut Data

Source: Latent View RHP, Progressive Research

Exhibit 07: Analytics Service Players Market (USD bn)



Source: Latent View Q4FY22 PPT, Progressive Research

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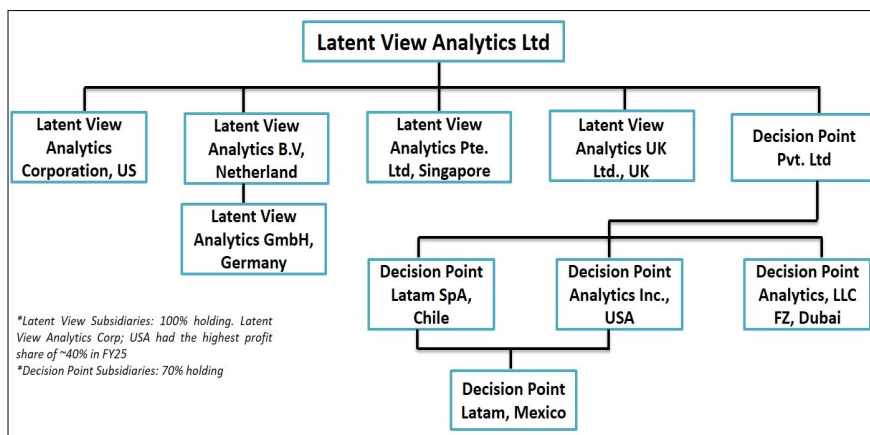
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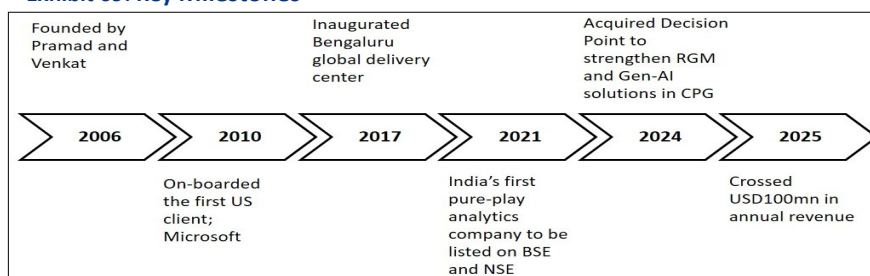
About the Company: Latent View Analytics Ltd (Latent View) incorporated in 2006 in Chennai, is a global digital analytics company that inspires and transforms businesses to excel in the digital world by harnessing the power of D&A. The company provides a **360-degree view** to their digital customers thus assisting the firms/companies to predict new revenue streams, anticipate product trends and popularity, improve customer retention rates and optimise investment decisions. The company is regarded as the **first pure-play analytics** company listed on the Indian bourses in 2021. With a strong reputation as a **trusted partner**, Latent View serves an extensive clientele of ~100 clients (as of Q1FY26) including 40 Fortune 500 companies in sectors such as Technology, CPG & Retail, BFSI/Financial Services and Industrials. Some of the **key clients** include Adobe, Uber Technology and 7-Eleven. The company has a **team** of 1,670 (as of Jun'25) dedicated professionals who operate from offices located in Princeton, San Jose, Seattle, Amsterdam, Munich, Dublin, London, Singapore, Chennai, and Bengaluru, ensuring global presence and ability to deliver exceptional value to enterprises worldwide. As an analytics provider with capabilities across business functions, the company engages with several key stakeholders within the client organizations, including CFOs for finance and risk analytics, Chief Marketing Officer (CMOs) for marketing insights, Chief of Human Resources (CHRSs) for HR analytics, Chief Supply Chain Officer (CSCO) for supply chain analytics. As of FY25, the company has delivered 440+ impactful solutions to its marquee clients. Mr. A.V. Venkatraman is the Executive Chairperson of the company.

Exhibit 08: Subsidiary Details



Source: Latent View Annual Report 2025, Progressive Research

Exhibit 09: Key Milestones



Source: Latent View Annual Report 2025, Progressive Research

Investment Rationale:

(A) Business Classification: Latent View, a global D&A company has its primary aim/mission to guide the organizations to be able to interpret data accumulated from sources such as business operations, social interactions and sensors by using the power of **big data** through business analytics and data insights. The company's expertise includes digital solution accelerators, big data capabilities, social media, predictive analytics and analytics tools. Through these services, Latent View supports companies in order to generate incremental revenues, improve efficiency, reduce costs and increase competitiveness.

(a) Revenue by Offerings: (i) **Consulting Services (connecting strategy to scale):** involves understanding relevant business trends, challenges and opportunities and preparing a roadmap of D&A initiatives that addresses them. The revenue contribution in Q1FY26 stood at ~4%. Under consulting, the company offers solutions such as Business Intelligence (BI), Data Insights and Predictive Modelling for optimal business outcomes. The major focus is set on the parameters of business understanding, identification of gap in the database and framework development. Some of the prominent **case studies** are mentioned below:

Contactless Payments: has experienced remarkable growth over the past decade. From tap-to-pay cards to digital wallets and biometric-enabled payments, these solutions are reshaping how consumers transact. Analytics identifies unusual spending patterns and flags potential fraudulent activities on a real-time basis. Based on historical data and contextual factors, risk scoring further enhances trust by reducing risks associated with transactions. The company's expertise includes fraud prevention models (advanced ML models to identify and mitigate risks), customer insights (consists of tools to analyze user behavior and deliver personalized experiences) and regulatory readiness (analytics solutions that ensure compliance with global standards).

Bridge the gap: Latent View worked with a US based online doctor appointment booking company. The appointment booking company has a marketplace model that assists people book in-person and virtual doctor appointments. This platform helps patients find in-network neighborhood doctors and the users can find their doctors of choice by specialized **keywords** viz; symptoms, specialty, doctor's name, location, insurance etc. Despite the platform, the company faced certain challenges related to no show, last minute cancellations and inappropriate usage of online booking to get prescriptions for illegal drugs. The issue was addressed via adoption of ML/AI related models that analysed the holiday/seasonal components for forecasting bookings, cancellations or no shows.

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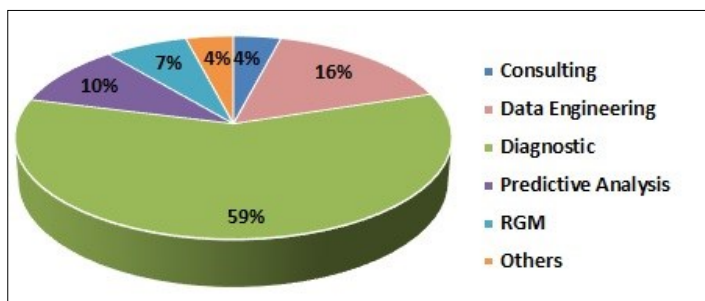
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Investment Rationale (contd.):

(a) Revenue by Offerings (contd.):

Exhibit 10: Revenue by Offerings



Source: Latent View Q1FY26 PPT, Progressive Research

Exhibit 11: Consulting Services

Consulting Services	Outcome
Operational Efficiency	Increased by more than 10%
Decision Making	1.5x more effective
Turnaround Time	3.5x improvement
Projects	4x average uplift achieved in performance transformation projects
Conversion Ratio	1.5x better lead conversion rate
New Product Development	5x improvement in scaling and new product development

Source: Latent View Website, Progressive Research

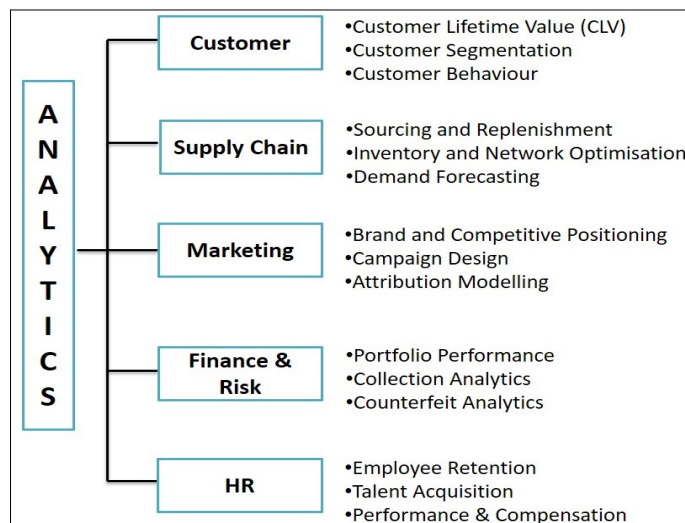
(ii) **Data Modernisation** (*building the modern enterprise*): Enterprise Data Management (EDM) refers to a set of processes, practices and activities focused on consolidating data from dissimilar sources. EDM can be further segmented into 5 core functions viz; data integration, data engineering, master data management, data security and data governance (as per Zinnov Report). Latent View is primarily focused on **data integration** and **data engineering**, areas adjacent to its functional expertise in the field of D&A. The revenue contribution in Q1FY26 stood at ~16%. The company's data engineering team helps organizations monetize and maximize the value of their data by taking a curated approach to integrate data from different sources, address structural inconsistencies and cleanse data for use by downstream analytics applications. The mission is to overcome critical challenges that prevent businesses from seizing opportunities, enabling them to become data-savvy competitors. Some of the key highlights of this offering include, **business-focused approach**: aligns with analytics and technology, **scalable modern architectures**: workload-centric architectures to meet different needs of business stakeholders and **global talent**: proven experience in delivering analytics solutions to internet-scale companies using open-source technologies, on-premise and on-cloud.

(iii) **Business Analytics and Insights** (*intelligence in action*): plays a crucial role in formulating ways to improve business strategies, operations and make smart data-driven decisions that lead to a competitive advantage. The business intelligence solutions generally **transform** raw data into decisive action. The advanced business analytics solutions are crucial in enhancing business strategies, optimizing operations and enabling intelligent data-driven decision-making. By leveraging the vast potential of big data, the businesses are empowered to develop automated solutions and uncover invaluable insights, resulting in sustainable competitive advantages and long-term success. Latent View specializes in **descriptive and diagnostic analytics** (provides insights on past business events using historical data and leverage visual tools to present findings with additional data exploration capabilities), **predictive analytics** (advance algorithms to predict the future via historical data and trends) and **prescriptive analytics** (involves leveraging a combination of advanced ML models and complex statistical techniques to support business decision making). The revenue contribution in Q1FY26 stood at ~69% (inclusive of diagnostic and predictive analysis).

The **sub-segments** under the business analytics and insights includes,

Finance and Risk Analytics: financial data, when properly analyzed and interpreted serves as an important driver to undertake business related decisions. Advanced financial analytics solutions can assist in multiple avenues such as optimizing revenue, managing costs, enhance and design a unique portfolio, counterfeit detection and fraud analysis, mitigate cash flow risks with AI powered forecasting models, create accurate budgets and proactively identify financial risks, portfolio performance analytics and collection efficiency tracking. **LASER** (for financial analytics), is a Gen-AI powered solution that summarizes the content/information in natural language. **PRISM** (in-house fraud management solution), allows to identify fraudulent patterns and high risk areas with 30% more efficiency and 80% faster rates.

Exhibit 12: Business Analytics and Insights Sub-Segments



Source: Latent View Annual Report 2025, Progressive Research

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Investment Rationale (contd.):

(a) Revenue by Offerings (contd.):

Customer Analytics: the company offers tailored AI driven customer analytics services and solutions that unifies data, refines analysis and delivers actionable, customer-centric insights, get easy access to clear, practical reports and dashboards for strategic decision-making. These solutions decrypt behavioral patterns enabling brands to deliver meaningful data-driven engagements. The solutions include analyzing the data based on consumer behaviour, customer lifetime value analysis (CLV), loyalty and personalisation. **OneCustomerView**, improves the customer retention, tracks customer interactions, offers customizable reporting options, including visual dashboards, automated reports and ad-hoc analysis tools. These tools highlight actionable insights, allowing stakeholders to make informed strategic decisions.

Marketing Analytics: the solutions extend beyond simple data and enable clients to automate data management and cleansing, track website visitors and activate digital ads based on segmented prospect data. Through these solutions, the customers can analyse their brand and competitive positioning in the market, identify effectiveness of their campaign design, assess appropriate channels for marketing spends, in order to enable them to develop more personalized marketing tools. **B2B Dynamo**, effectively converts insights into specific actions and communicates with relevant personnel on their preferred platforms (Slack, Salesforce, etc.), ensuring swift and targeted customer interventions.

Supply Chain Analytics: solutions are aimed at improving clients' inventory management systems and network optimization. These solutions help identify and track deficiencies in sourcing and replenishment processes, metrics measurement, refine demand forecasting, identify inefficiency and bottlenecks, conduct scenario planning and anomaly detection. Clients use the company's solutions to analyse supplier relationships and collect outstanding receivables. **ConnectedView**, is a supply chain transformation framework designed to enhance on-shelf availability, service levels, and supply chain costs. These offerings provide real-time visibility, improved planning accuracy, and reduced inefficiencies.

HR Analytics: solutions are geared towards driving greater alignment amongst HR, organization leaders and other reporting functions concerning people data and providing increased transparency of organization related data to internal and external stakeholders; all this is done with the assistance of predictive and prescriptive insights. The company works across the entire HR value chain comprising talent acquisition, performance and compensation, training, and retention.

(iv) **Advanced Analytics & AI (turning insight into advantage):** this includes revenue growth management (RGM) and others. The revenue contribution in Q1FY26 stood at ~11%. The clients accelerate their product development and reduce time to market (TTM) by integrating Latent View's digital solutions with their processes. With the support of accurate forecast predictions from these tools the clients are able to align their business goals and strategies with relevant market trends.

Exhibit 13: Advanced Analytics & AI Offerings

Solutions	Application	Instances
Casper	Allows users to type questions in natural language and converts them into visual, text or voice form	CFO can analyse business performance across multiple business units and understand drivers for growth and PAT
MatchView	Helps managers design effective test and control groups, as well as analyse the impact of offering different treatments to these groups	Large retailers can test changes to store layouts in a smaller set of stores, understand the revenue impact before roll-out of changes
SmartInsights	Helps companies predict consumer trends ahead of the curve to accelerate and drive product innovation to gain first-mover advantage	Product head in an F&B company can assess the upcoming flavours in terms of growth potential and prioritize for R&D
SpotCast	End-to-end automated forecasting and anomalies detection platform to understand business anomalies deeper and facilitate alerts/notifications in the form of natural language	An e-com platform can monitor returns/cancellations to identify potential frauds and trigger real-time alerts for corrective action

Source: Latent View RHP, Progressive Research

(b) Revenue by Industry:

Data driven analytics solutions empower businesses to make strategic and informed decisions. The company serves an extensive client base of ~100 (as of June 2025) including 40 Fortune 500 companies. By engaging in strategic partnerships with leading technology companies; the company leverages the combined expertise of business software providers, niche technology developers and platform vendors to deliver tailored, data-driven solutions. This collaborative approach provides solutions across the **sectors** such as Technology, CPG & Retail, BFSI and Industrials. By understanding the unique dynamics and challenges of each industry, the company facilitates informed decision-making, predict outcomes, make recommendations that support digital transformation and sustainability and deliver comprehensive solutions that permit businesses to achieve superior outcomes.

05 Sept, 2025

PICK OF THE MONTH

VOL-11, NO-07

Industry: Computers-Software & Consulting

Latent View Analytics Limited

BUY

CMP: Rs.430

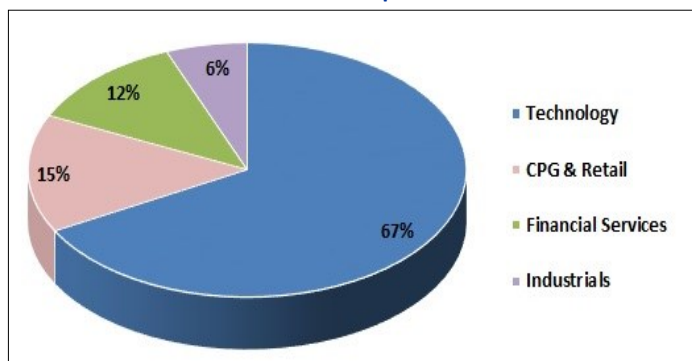
TARGET PRICE: Rs.520

TIME : 12 months

Investment Rationale (contd.):

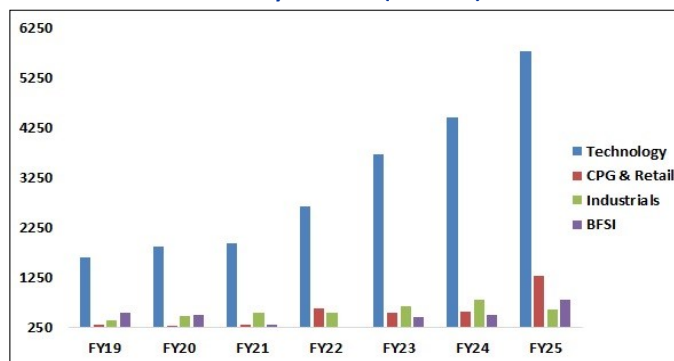
(b) Revenue by Industry (contd.):

Exhibit 14: Q1FY26 Revenue Breakup



Source: Latent View Q1FY26 PPT, Progressive Research

Exhibit 15: Annual Industry Revenue (Rs in mn)



Source: Latent View RHP, Annual Reports, Q4FY25 PPT, Progressive Research

Technology: this is the **maximum revenue** contributor to the overall business (~67% of total sales in Q1FY26). Technology plays a pivotal role towards development of digital economy by constantly evolving and reshaping the way individuals and businesses operate worldwide. Over the years, the company has built a global reputation by serving technology leaders, including global software giants, mobility innovators and search engine disruptors. The company aims to deliver sustainable solutions that prioritize the user experience and accelerate its clients' digital transformation journey. The company adopts certain approaches such as **full funnel marketing** (the company tries to trace the customers' journey in order to optimise conversion), **financial analytics** (this ensures financial transparency, predictive power and risk mitigation), **customer analytics** (deep customer understanding and product/service optimisation) and **services/product analytics** (performance track, pricing optimisation and resource allocation). From one of the success case studies, the company developed an AI powered recommendation engine for a Fortune 500 PC manufacturer. The engine leveraged transformer-based NLP (natural language processing) to understand customer queries better and equipped the customer care executives with sufficient information to identify the issues, resulting in better service accuracy (~30%) and cost savings (~USD2.5mn).

Industrials: this **contributed** ~6% to the overall business in Q1FY26. With ever-changing landscape of the industrial sector, achieving operational excellence and scalability is of paramount importance. The company has worked with manufacturers, automotive giants, chemical companies, and oil & gas players which has facilitated such players to streamline processes and unlock measurable efficiencies. Some of the **key offerings** include preventive maintenance (predict failures, optimise maintenance schedule), on-time delivery (OTD) and demand management (demand forecasting, reduce inventory costs), customer and marketing analytics (personalize marketing campaigns, develop targeted product offerings) and supplier visibility (monitor supplier performance, reduce supply-chain risk).

CPG & Retail: **contributed** ~15% to the business in Q1FY26. The CPG & Retail industry has witnessed dramatic transformation since Covid-19. In order to meet evolving consumer demands, companies in these sectors started becoming more adaptive towards innovation and new strategies. With e-commerce platforms and direct-to-consumer (D-2-C) online marketplaces playing a pivotal role, staying ahead of the competition requires actionable insights. Some of the **key offerings** include optimizing product assortment, channel strategy and marketing spend, driving product innovation and development, assessing and optimizing pricing & promotions (drives conversions and boost margins), AI powered rapid experimentation and measurement, enhance supply chain efficiency to improve on-shelf availability and reduce lost sales, empower omni-channel execution with predictive analytics and shopper intelligence and optimize product assortment, channel strategy, and media spend.

BFSI/Financial Services: **contributed** ~12% to the business in Q1FY26. In this domain, the company serves as a strategic data partner to some of the world's most reputed institutions, including fintech disruptors, payment processors, cryptocurrency exchanges and asset managers. The company's analytics experience under this domain includes core banking, fintech, credit & debit cards, insurance and mutual funds, among other banking and financial services. Some of the **key offerings** include; marketing and customer analytics solutions, risk and fraud analytics solutions, modernizing platforms and insurance analytics solutions.

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Latent View Analytics Limited

BUY

CMP: Rs.430

TARGET PRICE: Rs.520

TIME : 12 months

Investment Rationale (contd.):

(B) Deals and Clients: The company has built a longstanding relationship over the years and strengthened the current client partnerships which have prospered over time thereby enabling in achieving repeat businesses, expand engagements for new divisions and scale to new geographical markets. Latent View has expanded its range of **offerings** from basic services such as web analytics, activity-tracking reports, survey analytics to social media analytics, big data, cloud architecture and migration and is also engaged as a **strategic partner** to several clients delivering a wide range of end-to-end solutions by forming alliances with leading **technology providers** such as Databricks, Microsoft Fabric, Nvidia, **cloud providers** such as Azure, Google Cloud (GCP) and Amazon Web Services (AWS). Some of the **Gen-AI solutions** include Insights IQ, Laser, AI PenPal, Market Lens, Sally Chatbot, Beagle GPT and Hubble. These end-to-end solutions cover a comprehensive spectrum of use cases across sectors such as Technology, CPG & Retail, BFSI and Industrials (automotive, manufacturing, oil and gas and logistics).

Exhibit 16: Client Base (in %)

Client Mix	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Top 5	63	65	64	59	60	62	62
Top 10	76	77	76	71	71	72	75
Top 20	90	91	88	85	84	84	86

Source: Latent View Quarterly PPTs, Progressive Research

Client driven innovations are undertaken via Service Delivery Excellence (SDE) framework, wherein the team assigned is responsible for maintaining a **Project Health Scorecard** that measures team utilization, team composition, delivery issues and actionable insights. The team also performs a quarterly Voice of Customer (VoC) survey to analyse the customer satisfaction across solutions offered. As per FY25, the VoC survey garnered a Net Promoter Score (NPS) of 41, with ~93% of the clients indicating their satisfaction by partnering with Latent View, resulting in a recommendation score of 8.3 (out of 10). In addition to this, the company has also set up **IdeaLabs** (involves R&D team), that functions as a support system, further enhance innovation initiatives and stay at the forefront of industry advancements. IdeaLabs

Exhibit 17: Case Studies

FMCG Co.	Global Tech Co.	Toy Manufacturer	Cosmetics Co.	Home Appliances	C2C Client
<ul style="list-style-type: none"> Problem: 65% failure rate for new product launches Solution: Developed consumer centric framework Impact: 25% increase in innovation success and 5x reduction in innovation cycle time 	<ul style="list-style-type: none"> Problem: ~500k unused parts and ~USD50mn annual inefficiency cost Solution: Built a touchless ML platform Impact: saved ~USD3mn per year 	<ul style="list-style-type: none"> Problem: Poor accuracy and high bias for new product introductions Solution: Delivered a decrease in forecast variance measured as mean-on-time Impact: ~18% cumulative mean reduction before toy launch and ~22% post the launch 	<ul style="list-style-type: none"> Problem: Loyal customers were aging with a decline in brand image Solution: Performed geographic trend mapping, rate influencers, identified upcoming competitors Impact: Improved product innovation cycle and increased success rate of SKUs 	<ul style="list-style-type: none"> Problem: Decline in market share Solution: Reworked sales planning, recalibrated monthly forecast and performed truck stock optimisation Impact: Improved first time completion of service requests which led to an improved NPS 	<ul style="list-style-type: none"> Problem: Decline in active sellers and GMV Solution: Evaluated seller side dynamics and assessed buyer behaviour Impact: Led to a turnaround in the GMV by ~6.2% on a y-o-y basis and active seller base expanded by 14.4% on a y-o-y basis

Source: Latent View RHP, Q1FY24 PPT, Annual Report 2025, Progressive Research

allows the teams to explore emerging technologies, pilot new use cases and prototype solutions that anticipate the future needs of the entire client base. Latent View serves clients **across countries** in the US, APAC, LatAm and European regions via its subsidiaries based out in the US, Netherlands, Germany, UK and Singapore. As of Q1FY26, the revenue contribution stood as US at ~89%, APAC at ~6%, LatAm at ~3% and Europe at ~2%; while the **client concentration** mix segmented as Top 5, Top 10 and Top 20 clients stood as ~62%, ~75% and ~86% respectively. In addition to this, the client revenue mix (as per Q1FY26) is classified under 4 buckets such as: (i) over Rs500mn (at 53%), (ii) Rs100-500mn (at 27%), (iii) Rs50-100mn (at 8%) and (iv) under Rs50mn (at 11%). The average tenure for Top 5 client has been 9.6 years while for Top 10 the average tenure stood at 8.2 years.

Exhibit 18: Annual Client Database

Clients Served	FY19		FY20		FY21		FY22		FY23		FY24		FY25	
	No. of Clients	% Contr.	No. of Clients	% Contr.	No. of Clients	% Contr.	No. of Clients	% Contr.	No. of Clients	% Contr.	No. of Clients	% Contr.	No. of Clients	% Contr.
< Rs50mn	45	19.0	31	14.8	29	17.7	37	13.0	38	12.0	39	10.0	56	10.0
Rs50-100mn	6	15.3	7	16.4	10	24.9	11	20.0	12	18.0	8	10.0	7	7.0
Rs100-500mn	7	65.6	9	68.7	5	40.5	6	33.0	8	31.0	11	28.0	11	25.0
> Rs500mn	-	-	-	-	1	16.7	2	35.0	2	39.0	3	52.0	3	59.0
Total Client	58	-	47	-	45	-	56	-	60	-	61	-	77	-

Source: Latent View RHP, Annual Reports, Progressive Research

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Latent View Analytics Limited

BUY

CMP: Rs.430

TARGET PRICE: Rs.520

TIME : 12 months

Investment Rationale (contd.):

(B) Deals and Clients (contd.):

Exhibit 19: Q1FY26 Deal Wins

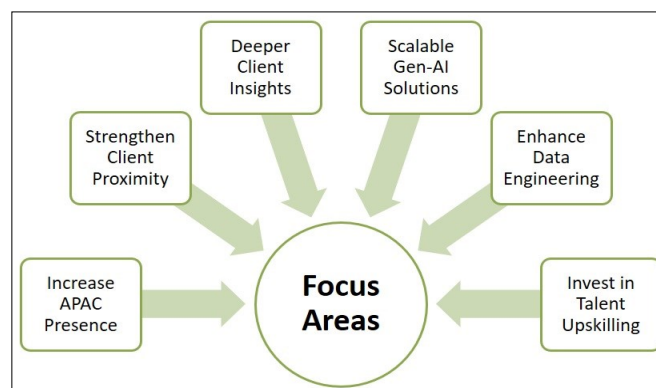
Client	Purpose
American HVAC MNC	Develop a demand forecasting model, unify global supply chain productivity view, and integrate a Gen-AI chatbot for real-time insights
Telecom Operator	Leveraged advanced data analytics to enhance the product and subscription analytics for flagship consumer platform
IT	Developing churn predictive models across product lines and geographies to drive strategic decisions on customer attrition
French Manufacturer	Strengthening data engineering capabilities (for stationery, lighters, and shavers) and optimizing their supply chain
F&B	Deploy a standardized and adaptable RGM playbook that drives insight led execution across mix, pricing, assortment, and packaging
Global Apparel Manufacturer	Identify key business pain points and optimize pricing and promotions at scale

Source: Latent View Q1FY26 PPT, Progressive Research

(C) Directional Growth:

(i) **Driving Forces:** Over the **next 3 years**, the Management intends to expand marketing analytics for **deeper client insights** which will be achieved through data-driven marketing model to enhance product and customer experience strategies. The Management intends to build a strong advisory network domain of technological experts. Gen-AI driven framework: **Retrieve, Analyze, Implement, Sync & Execute (RAISE)** will further empower business transformations. In the business related to **data engineering**, the partnership with **Databricks** will provide cutting-edge cloud data solutions. In addition to this, the company is also leveraging alliances with **Microsoft and Snowflake** to deliver cloud native solutions. As an intent to strengthen the overall client proximity, the company will concentrate on expanding the **nearshore delivery centres** at Canada, Mexico and LatAm, thus enhancing delivery efficiency and client responsiveness. The company is pursuing pilot projects alongwith proof of concept (POC) engagements in order to gain entry into new markets. Backed by client referrals, the company is enhancing its **footprint** in the APAC region to capture regional demand and also expand Indian based global capability centres (GCC) hubs for rapid scaling. At present, there are ~1,800 GCCs in the country and has a projected **market size** of USD105bn which is expected to be achieved by 2030 which represents immense opportunity. To ensure competitive adaptiveness to technological initiatives, Latent View is developing **proprietary tools** such as Product Migrate Mate (simplifying data platform migrations) and Data Tray (enabling seamless data activation). With the right set of investment in **talent upskilling** for advanced analytics and AI, strategic hire of personnel with extensive experience in industry verticals will enable the company to achieve the desired growth levers from a long term perspective.

Exhibit 20: Key Focus Areas



Source: Latent View Q4FY25 PPT, Progressive Research

Exhibit 21: Gen-AI Offerings

Gen-AI Solutions	Description
InsightsIQ	Custom solution built on Nvidia micro-services, delivers scalable, actionable intelligence for enterprise-wide applications
LASER	A GPT and Azure OpenAI-powered enterprise search engine for rapid, context-aware knowledge retrieval. LASER helps teams spend less time searching and more time executing
AI PenPal	An OpenAI-enabled conversational interface for sales and marketing; facilitates natural, intuitive engagement that elevates customer experiences and boosts conversions
MarketLens	A GPT-powered persona builder that enables hyper-personalized marketing by analyzing behavioral and transactional data to refine segmentation and campaign precision
Sally Chatbot	A Gen-AI-powered chatbot delivering consistent, human-like support across channels. Sally enhances responsiveness while reducing operational overhead
Beagle GPT	A persona-specific insight engine offering 1:1 customization at scale. Beagle GPT delivers microlevel intelligence for differentiated experiences, products and services
Hubble	A next-gen, AI-enabled RGM platform integrates multiple data sources to maximize value creation

Source: Latent View Annual Report 2025, Progressive Research

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BUY

CMP: Rs.430

TARGET PRICE: Rs.520

TIME : 12 months

Investment Rationale (contd.):

(C) Directional Growth (contd.):

(ii) **Gen-AI Capabilities:** The company assists businesses to adopt Gen-AI capabilities offerings that are beyond technical enablement, fostering thoughtful conversations and market-relevant perspectives to ensure that the clients harness Gen-AI's transformative power while aligning with ethical, regulatory and operational standards. The company has a deep expertise across leading Gen-AI platforms which includes **prominent** names like Databricks DBRX, Azure OpenAI, Mistral and Custom Copilots which enables the company to create and offer a tailored AI solution for its client base. The company has built a suite of proprietary Gen-AI accelerators (customizable, scalable and designed for impact) which includes LASER, InsightsIQ, AI PenPal, MarketLens, InsightLens, etc. In the past one year, Latent View has significantly expanded its offerings in the **Gen-AI and agentic AI** with more than 10 new client engagement and majority of these were initiated as pilot/POC; transition has been seen to get into a full scale production stage especially for the technology related client base. In order to further scale up the momentum, the company has established a dedicated **AI Center of Excellence (CoE)** in FY25; this serves as a strategic investment that will operate on a dual role; (i) enable to experiment and deliver AI capabilities faster and more effectively for the clients and (ii) serve as a critical hub for nurturing talent, ensuring that the teams are future ready and aligned with emerging technologies and methodologies and will also complement the partnership with Databricks (strengthening the team from the current level of ~200). In Q1FY26, the company already has ~USD6mn of confirmed work both for Gen-AI and agentic AI and has additional USD8mn in the pipeline. In one of the accounts (under the **CPG** segment), the company is making the use of Gen-AI in order to generate audio/video and text content for an apparel company that specialises in innerwear. Additionally, even in the **BFSI** vertical, immense traction is witnessed to generate reports across asset management and investment banking domain.

(iii) **Decision Point Analytics:** As a part of **inorganic** acquisition, in July 2024, Latent View acquired **70%** outstanding equity capital in **Decision Point Analytics** for USD39.1mn (all cash consideration deal; ~Rs3315mn) with an intent to acquire the remaining stake over the next 2 years (expected to be completed in tranches by 30th June, 2026) with a payout based on agreed valuation principles. On 02nd June, 2025, the company acquired 803 fully diluted equity shares of Decision Point with a FV of Rs10 each for a total consideration of Rs11.08mn (tranche 2); thereafter the **total shareholding** of Latent View **stands at ~80%**. The Management expects the balance payment of 20% to be done by Jun'27 on a tentative basis. Decision Point is a **CPG focused** analytics company with a workforce of 300+ employees worldwide and specialises in RGM, demand forecasting, pricing analytics, promotion analytics, retail segmentation and marketing mix models. This acquisition represents a strategic move for Latent View to enhance its capabilities in RGM, strengthen position in the CPG sector, expand Gen-AI offerings and bolster the market reach.

Decision Point has developed **BeagleGPT**; a Gen-AI tool designed to help organisations gain valuable insights from their data with ease. Built for **workplace** platforms like Microsoft Teams, Slack, Zoom and Google Chat; **Beagle** enables its teams to ask questions, receive instant data-driven responses and co-create decisions with clarity and speed. This conversational analytics tool functions as data and analytics co-pilot integrated with **Microsoft Teams**, making it accessible to users at all levels of an organisation. Latent View too has developed its own Gen-AI tool, **LASER**, which can search and find information across all **workplace apps** in seconds. Additionally, the company offers another product called **AI Penpal**, which helps create highly personalised marketing email content and campaigns. **LASER** focuses on **unstructured** data whereas **BeagleGPT** focuses on **structured** data. The acquisition of Decision Point will enable Latent View to expand its team in **LatAm** where it doesn't have an active presence currently; while Decision Point's **~60%** of the business revenues are factored in from these markets. Decision Point also has a growing client base in North America and Europe which further enhances the global reach. The **combined entity** is well-positioned to deliver comprehensive analytics solutions to clients with full integration benefits expected in the long-term. The % contribution from APAC as well as LatAm region is expected to move towards the north. The numbers on a **consolidated level** were reflected w.e.f. Q2FY25. Decision Point reported a growth of ~15.6% on a q-o-q basis with revenues at Rs222mn in Q1FY26 (organic growth for Latent View in Q1FY26 stood at ~0.3% on a q-o-q basis). The past downturns related to change in mechanism of few clients coupled with a slowdown seen in the CPG space appears to be stabilizing; the budgets/vendors rationalization has already been factored in Q1FY26; going forward the Management expects the upcoming quarters to be strong for Decision Point and expects the growth from this business to **outpace** the organic growth (given a small base for Decision Point revenue figures).

Financials:

The revenue generation for the company is majorly backed by the long-term client engagements, high client retentions and shift towards multi-year engagement contracts. The company has delivered a growth of ~1.93x since FY22 (after getting listed in Nov'21). In terms of tenure, ~77% of the company's revenue is generated from clients associated with the company for more than 5 years (as per Q1FY26 PPT). With regard to **offerings** bifurcation based on the **industries served**, **Technology** continues to be the largest contributor followed by **CPG & Retail** (bolstered by the recent acquisition of **Decision Point**). Both these segments contributed to a growth of ~30% and ~132% respectively in FY25. The **BFSI** vertical demonstrated a growth of ~63% on a y-o-y basis at ~Rs800mn in FY25 (~USD10mn; crossed this mark for the 1st time). Going forward the Management expects significant expansion in financial services which would further strengthen the revenue base; the Management anticipates to achieve a growth of at least ~40%+ for this business vertical.

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CMP: Rs.430

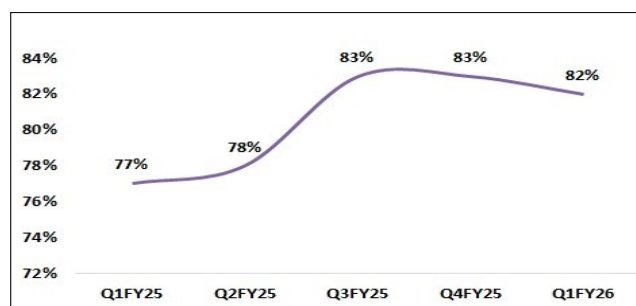
TARGET PRICE: Rs.520

TIME : 12 months

Financials (contd.):

Employee Metrics: The **diverse team** at Latent View comprises of experienced engineers, management graduates, post graduates and PhDs, statisticians & mathematicians, etc. The **employee split** based on functionality in Q1FY26 stood as: delivery at 1326, sales & marketing at 84, corporate function at 124 and CoE at 136. As major portion of the business is from outside India, the company has a large team comprising a combination of **offshore: onsite** analytics personnel. The total onsite: offshore ratio as of FY25 stood at 1:6.0; the offshore % of total delivery head count stood at ~83% in Q1FY26. The overall employee contribution stood at ~66.1% in FY25 (~67.8% in Q1FY26) which can lead to fluctuations in the Ebitda margins. The **reported** Ebitda margins for Q1FY26 stood at ~21.3% (inclusive of transaction-related expenses pertaining to retention bonuses and payments that is earmarked for Decision Point acquisition; these charges are accrued on a quarterly basis and is expected to be fully phased out by Mar'26). Excluding the transaction related expenses of Decision Point, the **adjusted** Ebitda margins in Q1FY26 came in at ~22.1% (which had a negative impact of 3.3% due to annual compensation and a positive effect of 1.1% for lower spends in GTM and cyclical visa related costs). Going forward, the Management expects the Ebitda margins to be in the range of ~23-24% on a full year basis.

Exhibit 22: Utilization Rate



Source: Latent View Q1FY26 PPT, Progressive Research

Exhibit 23: LTM Attrition Rate



Source: Latent View Q1FY26 PPT, Progressive Research

In Q1FY26, the company reported a consolidated revenue of Rs2360mn, growth of ~32% on a y-o-y basis; of which the organic business stood at Rs2137mn, (flat growth of 0.3% on a q-o-q basis as Q1FY25 didn't have Decision Point numbers) while Decision Point's revenue grew by ~15.6% on a q-o-q basis to Rs222mn. In **dollar** terms, the company's overall revenue came in at USD106.4mn; growth of ~2.8%, of this ~0.6% was contributed by new clients and the balance from existing logos. At the PBT level, the growth of ~19% was on account of **forex gain** worth Rs60mn accounted in **other income** (Q4FY25 forex gain stood at ~Rs20mn) for loans that were given to the group companies (UK subsidiaries); however, going forward the Management expects to rationalize some of these loans which essentially will not lead to huge fluctuations in forex gain/losses to be factored in other income. The PAT for the quarter stood at Rs506mn, growth of 29.8% on a y-o-y basis. Geography wise, the contribution in Q1FY26 came in at USA: 89%, Europe: 2%, APAC: 6%, LatAm: 3%. The contribution from the different **business verticals** stood as Technology (67% of the total revenues), CPG & Retail (15% of the total revenues), BFSI (12% of the total revenues) and Industrials (6% of the total revenues). The **BFSI** vertical grew by ~22% on a q-o-q basis and ~52% on a y-o-y basis. **Technology** revenues for the quarter stood at Rs1581mn; overall flat performance when compared on a q-o-q basis which was attributable to certain one-off projects (for top 2 accounts) that were executed in Q4FY25 which came to an end and the company didn't receive any follow-up work to sign-up for such projects in Q1FY26. The Management however has indicated of certain pipeline work which is anticipated to get converted in Q2FY26 (the vertical did not face any customer attrition). The **Industrials** vertical had seen a marginal drop in the sales (stood at Rs142mn) attributed to few one-time projects which got executed in Q4FY25; the company has a meaningful pipeline which will take this vertical back to its growth trajectory whereas the **CPG & Retail** business (ex-Decision Point) is expected to do well backed by strong order book and the current work pipeline. The attrition rate for the quarter stood at 23% (a seasonal quarter where post the declaration of wage hike an uptick is witnessed in attrition rate). The company witnessed traction in terms of **new logo** additions (added 7 for the quarter under review); of which 3 are expected to materialize over the next 12-18 months. Contribution of revenue offerings classified on the basis of **solutions** stood as: Consulting at ~4%, Diagnostic at ~59%, Data Engineering at ~16%, Predictive Analysis at ~10%, RGM at ~7% and Others at ~4%.

For FY26E, the Management expects **revenue** growth of ~18-19% while the target to achieve revenue in the range of ~USD200-220mn over the next 3 years remains on track. This would be driven by **laying emphasis** on 25+ focus accounts (including some at nascent stages), AI CoE and Databricks partnership. As indicated in the AGM, the Management anticipates ~90% of the growth over the **next 3 years** to be garnered from such focus accounts and new logo additions. For **Databricks** in specific, the Management expects atleast USD50mn+ sales over the next 3 years (as against USD10mn in FY25) thereby contributing ~25% to the overall sales by FY28E. With regard to **deals and new engagements**; there is some cyclicity observed in terms of progress in the overall order book position.

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BUY

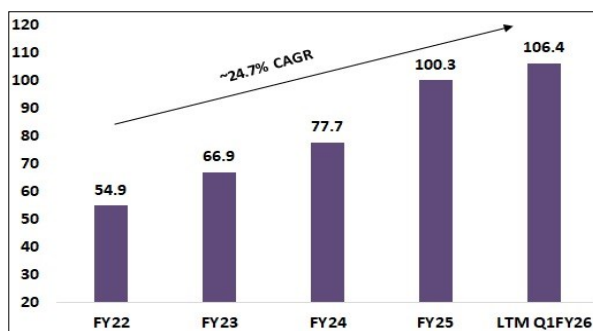
CMP: Rs.430

TARGET PRICE: Rs.520

TIME : 12 months

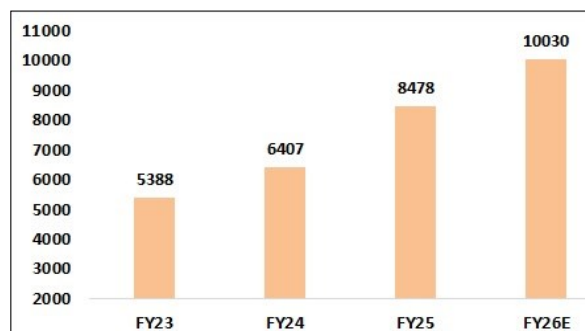
Financials (contd.): With more than 90% of the business based in the US, the clients of Latent View generally follow a Jan-Dec cycle and thus most of the ongoing contracts/statements get renewed starting from Nov-Dec and end in Feb-March and then pick up pace in Q1. The total **client count** as of June 2025 stands at ~100. In terms of **Gen-AI** engagements, the company has witnessed a good uptick both for Gen-AI and agentic AI solutions and the same contributed ~8-10% in FY25. Going forward, the Management expects ~16% contribution from confirmed as well as open conversations for both Gen-AI and agentic AI in FY26E (as indicated in Q4FY25 conference call). As per recent updates of Q1FY26, there is an additional pipeline worth USD8mn for both the Gen-AI and agentic AI based solutions which further adds to an overall positive momentum from a long-term perspective.

Exhibit 24: Revenue Growth (in USD mn)



Source: Latent View Q1FY26 PPT, Progressive Research

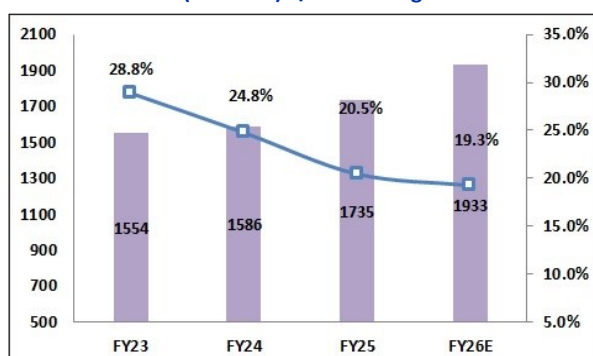
Exhibit 25: Revenue Trend (Rs in mn)



Source: Annual Reports, Progressive Research

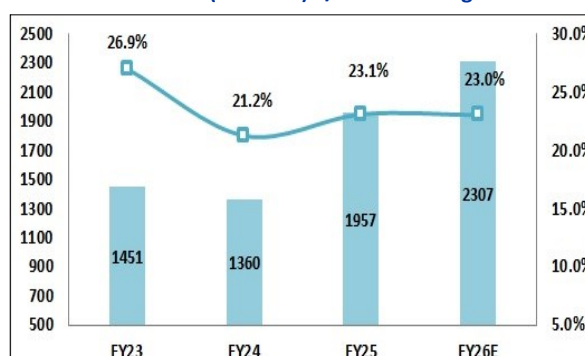
Complying with certain pre-defined clauses laid under the **Special Economic Zones (SEZs)** Act, the company has 2 units at its delivery centre in Chennai; **SEZ 1** (the larger amongst the 2 units with ~800+ staff) and **SEZ 2** (~200 staff). The company was eligible to avail 50% deduction in profits and gains derived from exports as computed as per the provisions of Sec 10AA of the Income Tax Act. For the **first unit**, (as indicated in Q1FY25 conference call), the company lost all the direct tax benefits, (the 10-year period that is typically granted as a part of being situated in the SEZ) that came to an end on 31st March, 2023; while the benefit for **SEZ 2** came to an end in March 2024. Thus, as on date the company **no longer** gets the tax exemption for these 2 units. On account of expiry of the tax holiday, the ETR for FY25 stood at ~24.1% as against ~19.5% in FY24. In Q1FY26, the company opted to transition to the new corporate tax regime (at ~25%), which resulted in a reduced tax rate and stood at ~18.4%; this change led to a net decrease in DTL consequent to which a deferred tax credit of ~Rs48.7mn has been recognised in the consolidated figures.

Exhibit 26: PAT (Rs in mn) v/s PAT Margins



Source: Annual Reports, Progressive Research

Exhibit 27: Ebitda (Rs in mn) v/s Ebitda Margins



Source: Annual Reports, Progressive Research

During FY22, the company had completed its IPO for a total issue size of ~Rs6000mn (fresh issue + OFS). Of the total fresh issue funds amounting to Rs4,466mn (to be utilised for inorganic growth, working capital requirements for Latent View Corporation, investment in subsidiaries and general corporate purposes), the company had fully utilised the same as of FY25. The company has a fairly strong balance sheet with a virtually **net debt-free status** and the **cash and bank balance** as of March 2025 stood at ~Rs975mn (with liquid investments worth ~Rs10.81bn; maximum investments are towards bonds, MFs and FDs).

05 Sept, 2025

PICK OF THE MONTH

VOL-11, NO-07

Industry: Computers-Software & Consulting

Latent View Analytics Limited

BUY

CMP: Rs.430

TARGET PRICE: Rs.520

TIME : 12 months

Risks and Concerns:

Considering the global market share and scope in the D&A market, **North America** dominates the market with a share of ~39% in 2024. Moving parallel with the industry trends, majority of the company's revenue is generated from the **US markets** (~89% in Q1FY26). Though US continues to be the **primary market** for the company, in order to de-risk/reduce the reliance on these markets, the company is undertaking investments in the **European** as well as **Asia Pacific** regions (which is also evident via its recent foray to expand further in LatAm markets). Any **fluctuations** in the dollar rate may pose significant forex risk to the business operations of the company. The company however ensures and makes **provisions** for forex fluctuations in order to create a natural hedge for such transactions at the subsidiary levels. Historically, the company has been of the opinion of engaging in **long-term agreements** with few of its key clients; **leading to client concentration**. ~86% of the revenues (Q1FY26) is garnered from **Top 20 clients**. In case of any changes in the clients' preferences/priorities/internal strategies/non-renewal of contracts; all of this can impair the business operations in a more prominent manner where such clients account for a substantial portion of the company's revenues. The business and success of the company is dependent on staying ahead of the curve and remain updated with **latest technologies**, incur substantially to meet the existing as well as prospective clients' rapidly evolving needs. In the absence of not delivering the reliable and desired results or failure to introduce services that cater to the clients' preferences can pose a threat to retain the existing client base. With a **concentrated industry vertical** where collectively ~82% (Q1FY26) of the revenue is generated from technology and CPG & Retail, any slowdown in these targeted industries/changes in trends to outsource D&A services in any of these industries could result in a decrease in the demand for services and adversely affect the business. **Resource planning** and management, failure to recruit or **retain** the KMPs, senior delivery team personnel can impact the business operations. The clients are served via **3rd party data centres and cloud computing** providers located across the globe. Any interruption or delay in service from these facilities could impair the product deliveries. As the company's business involves dealing with **large volume of data**, unauthorized disclosure or theft/breach of confidential client data could violate non-disclosure agreements and potentially result in substantial damages.

Outlook and Recommendations:

Latent View is a global digital analytics company that engages in providing a **360-degree view** to the digital customers and assists the firms/companies to predict new revenue streams, anticipate product trends and popularity, improve customer retention rates and optimise investment decisions. The company is regarded as the **first pure-play listed analytics** company. Over the past years, the company has earned the reputation as a **trusted partner** by serving an extensive client base of ~100 (as of June 2025) which even includes Fortune 500 companies spread across different sectors of technology, CPG & Retail, BFSI and industrials. In today's technological driven world, data is generated almost with every credit card swipe, social media post and customer support call; raw data alone cannot generate the insights to drive the business growth and thus the importance of D&A comes at the forefront. The company translates complex data into a clear and actionable recommendation. The services and solutions offered by the company are categorized into revenue by **offerings** and revenue by **industry verticals**. **Diagnostic** contributes majorly to the revenue pie at ~59% (as of Q1FY26) in terms of offerings whereas **technology** is another revenue driver contributing to ~67% (as of Q1FY26) in terms of industry verticals. Although technology business faced certain delays in follow-up/deal signing related work (in Q1FY26), the Management is of the opinion that this vertical has few pipeline deal wins which are likely to get converted in Q2FY26. Technology will continue to be the **key** revenue contributor at ~65-70% followed by the **next largest** revenue vertical of **CPG** (bolstered by the recent acquisition of **Decision Point**). Having achieved growth of ~63% on a y-o-y basis under the BFSI vertical in FY25; the Management expects a significant expansion under this domain which will further strengthen its revenue base and anticipates to deliver a growth of atleast ~40%+. The traction/opportunities in BFSI are witnessed from fintech, payments, banking and insurance area where the company is extending its partnership/accounts related works with the existing clients. Apart from the existing business verticals, the Management will also keenly focus on **healthcare and lifescience** industry which will have a marginal contribution by FY28E.

The company has built a longstanding relationship with its client and earns majority of the revenues from **long-term agreements**. The global market share and scope of expansion in the D&A market is more tilted towards the North American region and moving in sync with the industry growth parameters, **US** continues to be the **primary market** accounting for ~89% of the sales followed by APAC at ~6%, LatAm at ~3% and Europe at ~2%; (all these figures are as per Q1FY26). In addition to this, ~86% of the revenues (Q1FY26) is garnered from **Top 20 clients**. Investments in Gen-AI capabilities is an ongoing process and the Management expects this to be a further growth driver over the next 5-10 years with continued investments to be looked at. The Management maintains its **revenue aspiration** of ~USD200-220mn by FY28E; the driving growth **propellers** for the same would be a function of focus accounts already identified, AI CoE and Databricks partnership. The Management anticipates the contribution/yield generation from **Databricks** partnership to start contributing in a significant manner by FY28E.

05 Sept, 2025

PICK OF THE MONTH

VOL-11, NO-07

Industry: Computers-Software & Consulting

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BUY

CMP: Rs.430

TARGET PRICE: Rs.520

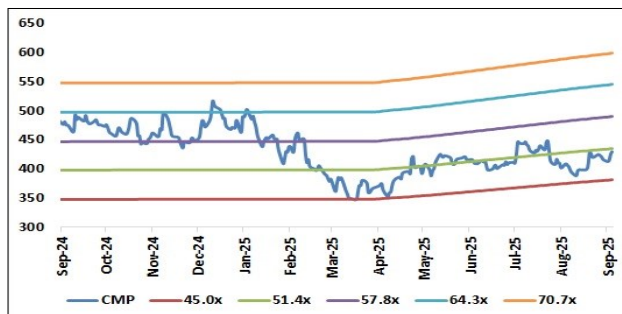
TIME : 12 months

Outlook and Recommendations (contd.):

With the recent acquisition of **Decision Point**, the numbers have already started reflecting at the consolidated level w.e.f. Q2FY25; this acquisition has reported a decent growth (at a consolidated level) to the overall topline as well as bottom-line (barring the revenue drop in Q4FY25 which was accountable for a muted CPG business; currently the headwinds related to this business appears to be stabilized). The combined entity is well-positioned to capture and deliver comprehensive analytics solutions to all the clients with **full integration** benefits expected in the long-run. This acquisition will not only make the **CPG vertical** as the 2nd largest revenue contributor for Latent View but also enhance the overall presence in **LatAm** where Latent View's share is very negligible at present. Additionally, the Management envisions Decision Point to outpace the **organic** growth over the medium to long-term (given a small base for Decision Point revenue figures).

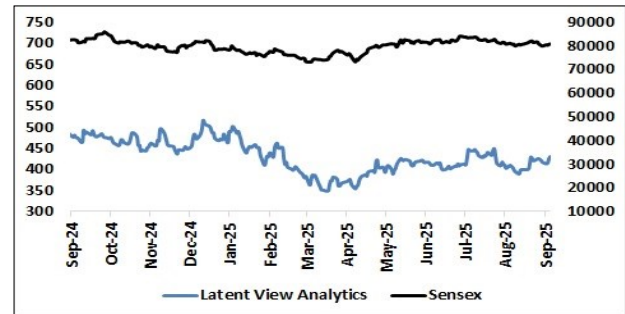
On the financial front, the **Ebitda margins** tend to face fluctuations considering the diverse team and the offshore: onsite ratio that the company possesses. For the full year, FY26E; the Management is confident of sustaining the margins in the range of ~23-24%. The company continues to enjoy the virtually net **debt-free status** and has a strong **cash and bank balance** of ~Rs975mn as of March 2025 (liquid investments as of March 2025 stood at ~Rs10.81bn). Deeper client insights, investments in Gen-AI projects, new client on-boarding, development of GCC hubs, strengthening client proximity, investments in talent upskilling, increase footprint in APAC regions, stronger financials and FCFF generations, debt-free status, are some of the important long-term fundamental rationales that are expected to augur well for the company from a long-term perspective. We thus initiate a Buy on the stock for a target price of **Rs520** over 12 months' horizon.

Exhibit 28: One Year Forward P/E



Source: Ace Equity, Progressive Research

Exhibit 29: Price v/s Sensex



Source: Ace Equity, Progressive Research

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