

LTIM/SE/STAT/2024-25/110

January 16, 2025

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

NSE Symbol: LTIM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTIM/SE/STAT/2024-25/106 dated January 6, 2025, this is to inform you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today have approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine-months ended December 31, 2024 and have taken note of the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditor), on the aforementioned financial results of the Company.

A copy of the aforementioned financial results, the Limited Review Reports issued by the Statutory Auditor, the earnings release and fact sheet are enclosed herewith.

The meeting commenced at 2:10 p.m. and concluded at 4:30 p.m.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For **LTIMindtree Limited**

Angna Arora
Company Secretary and Compliance Officer

Encl. As above

LTIMindtree Limited

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India
T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA
www.ltimindtree.com | Email: info@ltimindree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 796 682 7300
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LTIMindtree Limited

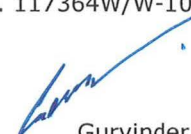
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LTIMindtree Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Attachment A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS LLP

Chartered Accountants
(Firm's Registration No. 117364W/W-100739)



Gurvinder Singh
Partner

Membership No. 110128
UDIN: 25110128BMHZRW8071

Place: Mumbai
Date: January 16, 2025

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

Attachment A

Sr No	Name of Entities
1	LTIMindtree GmbH
2	LTIMindtree Canada Limited
3	LTIMindtree LLC
4	LTIMindtree Financial Services Technologies Inc.
5	LTIMindtree South Africa (Pty) Limited
6	LTIMindtree Information Technology Services (Shanghai) Co., Ltd.
7	LTIMindtree Spain, S.L.
8	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable
9	LTIMindtree S.A.
10	LTIMindtree PSF S.A.
11	Syncordis Limited, UK
12	Syncordis SARL, France (dissolved w.e.f. November 29, 2024)
13	LTIMindtree Norge AS
14	Nielsen + Partner Unternehmensberater GmbH (merged w.e.f. October 02, 2024 with LTIMindtree GmbH)
15	LTIMindtree Switzerland AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd. (dissolved w.e.f. October 23, 2024)
18	LTIMindtree (Thailand) Limited
19	LTIMindtree USA Inc.
20	LTIMindtree UK Limited
21	LTIMindtree Middle East FZ-LLC
22	LTIMindtree Consulting Brazil Ltda. (Incorporated w.e.f. September 26, 2024)





LTIMindtree Limited

Registered office: L&T House, Ballard Estate, Mumbai - 400 001

CIN: L72900MH1996PLC104693

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2024

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	96,609	94,329	90,166	282,364	266,241	355,170
	Other income	2,125	2,989	2,195	7,385	4,943	7,019
	Total income	98,734	97,318	92,361	289,749	271,184	362,189
2	Expenses						
	a) Employee benefits expense	62,549	60,140	56,327	181,560	169,122	227,323
	b) Sub-contracting expenses	6,898	6,775	6,515	20,234	19,644	25,599
	c) Finance costs	689	703	607	2,116	1,537	2,217
	d) Depreciation and amortization expense	2,644	2,411	1,990	7,407	5,919	8,189
	e) Other expenses	11,229	10,421	11,475	31,583	28,958	38,374
	Total expenses	84,009	80,450	76,914	242,900	225,180	301,702
3	Profit before tax (1-2)	14,725	16,868	15,447	46,849	46,004	60,487
4	Tax expense						
	a) Current tax	3,695	4,403	3,861	12,057	11,490	14,600
	b) Deferred tax	163	(51)	(107)	58	(325)	41
	Total tax expense	3,858	4,352	3,754	12,115	11,165	14,641
5	Net profit after tax (3-4)	10,867	12,516	11,693	34,734	34,839	45,846
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	55	(29)	60	89	230	223
	b) Items that will be reclassified to profit or loss (net of tax)	(3,099)	(1,543)	698	(3,485)	3,085	4,696
	Total other comprehensive income/(loss)	(3,044)	(1,572)	758	(3,396)	3,315	4,919
7	Total comprehensive income (5+6)	7,823	10,944	12,451	31,338	38,154	50,765
	Profit for the period attributable to:						
	Shareholders of the Company	10,854	12,510	11,689	34,702	34,822	45,821
	Non-controlling interests	13	6	4	32	17	25
	Total comprehensive income attributable to:						
	Shareholders of the Company	7,819	10,929	12,446	31,302	38,139	50,744
	Non-controlling interests	4	15	5	36	15	21
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity (Including Non-controlling interests)	212,658	210,576	187,118	212,658	187,188	199,968
10	Earnings per share (Refer note 5):						
	a) Basic (in ₹)	36.65	42.25	39.50	117.20	117.69	154.85
	b) Diluted (in ₹)	36.59	42.17	39.40	116.97	117.42	154.48



Consolidated Segment Information for the quarter and nine months ended December 31, 2024

₹ in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Banking, Financial Services & Insurance	35,308	33,573	32,067	101,076	97,188	128,406
Technology, Media & Communications	22,808	23,955	20,605	70,173	62,359	83,987
Manufacturing & Resources	18,679	17,083	18,336	52,651	49,341	65,875
Consumer Business	13,734	13,700	13,283	40,715	40,133	53,560
Healthcare, Life Sciences & Public Services	6,080	6,018	5,875	17,749	17,220	23,342
Revenue from operations	96,609	94,329	90,166	282,364	266,241	355,170
Segment results						
Banking, Financial Services & Insurance	5,275	5,503	5,465	15,863	16,744	21,621
Technology, Media & Communications	4,682	5,275	4,497	14,985	14,336	18,703
Manufacturing & Resources	2,545	2,557	2,482	7,745	7,568	10,154
Consumer Business	2,458	2,581	2,458	7,389	7,605	10,031
Healthcare, Life Sciences & Public Services	973	1,077	947	3,005	2,264	3,365
Segment results	15,933	16,993	15,849	48,987	48,517	63,874
Add:						
Other income	2,125	2,989	2,195	7,385	4,943	7,019
Less:						
Finance costs	689	703	607	2,116	1,537	2,217
Depreciation and amortization expense	2,644	2,411	1,990	7,407	5,919	8,189
Profit before tax	14,725	16,868	15,447	46,849	46,004	60,487

- I. Segments have been identified in accordance with the Indian Accounting Standard ('Ind AS') 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.
- II. Other income and finance costs relate to the Group as a whole and are not identifiable with/allocable to segments.
- III. Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.



Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 16, 2025.
2. Results for the quarter and nine months ended December 31, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The standalone financials results are available on the Company's website viz www.ltimindtree.com, on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter and nine months ended December 31, 2024 are given below:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	95,032	94,072	89,191	280,061	261,492	349,633
Profit before tax	13,989	16,361	14,887	45,171	44,586	58,794
Profit after tax	10,415	12,202	11,353	33,679	33,923	44,859

₹ in million

4. The Board of Directors at its meeting held on October 17, 2024 had declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each. The aforesaid dividend was paid during the period.
5. Earnings per share for the interim periods are not annualised.
6. Figures for the earlier period(s) have been regrouped, wherever necessary.

For LTIMindtree Limited



Debashis Chatterjee
Chief Executive Officer & Managing Director

Mumbai, India
January 16, 2025



Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 796 682 7300
Fax: +91 796 682 7400

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LTIMindtree Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LTIMindtree Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS LLP

Chartered Accountants
(Firm's Registration No. 117364W/W-100739)

Gurbinder Singh

Partner

Membership No. 110128

UDIN: 25110128BMHZRV4583

Place: Mumbai
Date: January 16, 2025



LTIMindtree Limited

Registered office: L&T House, Ballard Estate, Mumbai - 400 001

CIN: L72900MH1996PLC104693

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	92,864	91,046	87,010	272,594	256,495	342,534
	Other income	2,168	3,026	2,181	7,467	4,997	7,099
	Total income	95,032	94,072	89,191	280,061	261,492	349,633
2	Expenses						
	a) Employee benefits expense	57,388	54,669	52,153	166,698	156,545	210,490
	b) Sub-contracting expenses	9,208	9,514	8,252	27,363	24,555	32,349
	c) Finance costs	671	676	565	2,049	1,437	2,071
	d) Depreciation and amortization expense	2,424	2,193	1,842	6,756	5,488	7,604
	e) Other expenses	11,352	10,659	11,492	32,024	28,881	38,325
	Total expenses	81,043	77,711	74,304	234,890	216,906	290,839
3	Profit before tax (1-2)	13,989	16,361	14,887	45,171	44,586	58,794
4	Tax expense						
	a) Current tax	3,493	4,269	3,698	11,513	11,022	13,917
	b) Deferred tax	81	(110)	(164)	(21)	(359)	18
	Total tax expense	3,574	4,159	3,534	11,492	10,663	13,935
5	Net profit after tax (3-4)	10,415	12,202	11,353	33,679	33,923	44,859
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	55	(29)	60	89	230	223
	b) Items that will be reclassified to profit or loss (net of tax)	(2,590)	(1,850)	277	(3,216)	2,620	4,626
	Total other comprehensive income/(loss)	(2,535)	(1,879)	337	(3,127)	2,850	4,849
7	Total comprehensive income (5+6)	7,880	10,323	11,690	30,552	36,773	49,708
8	Paid up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity	204,590	202,452	179,583	204,590	179,583	192,689
10	Earnings per share (Refer note 4):						
	a) Basic (in ₹)	35.17	41.21	38.36	113.74	114.65	151.60
	b) Diluted (in ₹)	35.11	41.13	38.26	113.53	114.39	151.24



Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

1. The standalone financial results of LTIMindtree Limited ('the Company') for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 16, 2025.
2. Results for the quarter and nine months ended December 31, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Board of Directors at its meeting held on October 17, 2024 have declared an interim dividend of ₹20/- per equity share of par value ₹1/- each. The aforesaid dividend was paid during the period.
4. Earnings per share for the interim periods are not annualised.
5. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and nine months ended December 31, 2024 which is available as part of the unaudited consolidated financial results of the Company on its website (www.ltimindtree.com), on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
6. Figures for the earlier period(s) have been regrouped, wherever necessary.

Mumbai, India
January 16, 2025

For LTIMindtree Limited


Debashis Chatterjee
Chief Executive Officer & Managing Director



Earnings Release & Fact Sheet Third Quarter, Fiscal 2025

Jan 16, 2025



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Safe Harbour

Certain statements in this release concerning the future prospects are forward-looking statements. These statements, by their nature, involve risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The Company assumes no obligation to revise or update any forward-looking statements that may be made from time to time by or on behalf of the Company.

The deal wins and recognitions section in this release includes relevant disclosures between our last earnings release and this release.

LTIMindtree Delivers 1.8% QoQ and 5.6% YoY Revenue Growth in CC

Historic high order inflow at USD 1.68 bn, up 29% sequentially

Third consecutive quarter of employee addition of over 2,300

Mumbai, Jan 16, 2025: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the third quarter ended Dec 31, 2024, as approved by its Board of Directors.

“We closed Q3FY25 with a revenue of USD 1.14 billion, registering a sequential growth of 1.8% in constant currency and 1.1% in USD terms. Our differentiated AI strategy has helped us record our highest-ever order inflow of USD 1.68 billion, laying the foundation for future growth. Our ongoing investments in AI, including new partnerships and specializations, and accolades, support our efforts to continue growing as we enter CY25.”

- Debashis Chatterjee, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended Dec 31, 2024

In USD:

- Revenue at \$1,138.7 million (+1.1% Q-o-Q / +5.1% Y-o-Y)
- Operating Margin (EBIT) at 13.8%
- Net profit at \$128.1 million (-14.3% Q-o-Q / -8.8% Y-o-Y)

In INR:

- Revenue at ₹96,609 million (+2.4% Q-o-Q / +7.1% Y-o-Y)
- Net profit at ₹10,867 million (-13.2% Q-o-Q / -7.1% Y-o-Y)

Other highlights:

Clients:

- 742 active clients as of Dec 31, 2024
- \$5 million+ clients increased by 3 on a Y-o-Y basis, total 152
- \$10 million+ clients increased by 1 on a Y-o-Y basis, total 90
- \$50 million+ clients increased by 1 on a Y-o-Y basis, total 13

People:

- 86,800 professionals as of Dec 31, 2024. Added 2,362 in Q3
- Trailing 12 months attrition was 14.3%

Deal Wins

AI in Everything Deal Wins

- A global manufacturer chose LTIMindtree to manage its end-to-end IT landscape using LTIMindtree's 'AI in Operations' platform.
- A leading global investment firm has selected LTIMindtree's proprietary 'AI in Infrastructure' platform to manage its end-to-end infrastructure services.
- A leading commercial property and casualty insurance management company selects LTIMindtree to provide end-to-end services for Duck Creek Suite.
- A Middle East Nuclear Energy company chose for its end-to-end IT landscape, leveraging our 'AI in Operations' platform.
- A leading Middle East Oil and Gas major has partnered with LTIMindtree to implement AI in Cloud operations.
- Headquartered in New York, a leading provider of credit ratings chose LTIMindtree to implement AI in Application Managed Services.

Everything for AI Deal Wins

- A state-owned insurance company selected LTIMindtree to implement data fabric and development of AI use cases, including data governance.
- A leading US-headquartered software company that provides enterprise cloud computing solutions has entrusted LTIMindtree with managing their NextGen data fabric.
- A leading Middle East Oil and Gas major has partnered with LTIMindtree to implement an advanced data governance platform.

Partnerships

- LTIMindtree attained AWS GenAI competency, consequently strengthening its expertise in GenAI on AWS, including Amazon Bedrock and Quicksight. This is one of the most sought-after competencies amongst all AWS partners and marks LTIMindtree's 11th AWS Specialization. This achievement further enhances LTIMindtree's overall credibility in AI Innovation with AWS.

- LTIMindtree and Microsoft Join Forces to Supercharge AI Innovation and Digital Transformation for Global Enterprises by utilizing Microsoft's advanced technologies like 365 Copilot and Canvas Sunshine.
- LTIMindtree launched a comprehensive 360-degree solution for Oracle Database Migration to Azure Cloud, ensuring a smooth transition, minimal downtime, and optimized performance.
- LTIMindtree achieved ITOM visibility ServiceNow's Product Line Achievements (PLAs). PLAs allow a partner to showcase their expertise and commitment to excellent customer service. These achievements serve as badges of honour in the ServiceNow community and will enhance LTIMindtree's proposition to impress upon clients.
- LTIMindtree was conferred Boomi's Asia Partner of the Year Award at the 2024 APJ Partner Summit. This award highlights our expertise in integrating Boomi's technology to drive digital transformation with innovative AI solutions

Recognitions

- LTIMindtree recognized in Forrester's 'The Customer Analytics Service Provider Landscape, Q1 2025'.
- LTIMindtree recognized in Forrester's 'The Application Modernization and Multicloud Managed Services Landscape, Q4 2024'.
- LTIMindtree recognized in Forrester's 'The Automation Fabric Services Wave, Q4 2024'.
- LTIMindtree recognized in Forrester's 'The Business Intelligence Platforms Landscape, Q4 2024'.
- LTIMindtree Recognized as an 'Enterprise Innovator' in HFS Horizons: 'AADA Quadfecta Services for the Generative Enterprise, 2024'.
- LTIMindtree Recognized as an 'Enterprise Innovator' in HFS Horizons: 'IoT Service Providers, 2024'.
- LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'Microsoft Azure Services PEAK Matrix® Assessment 2024'.
- LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'Data and Analytics (D&A) Services PEAK Matrix® Assessment 2024'.
- LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2024'.
- LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'AWS Services PEAK Matrix® Assessment 2024'.

- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Google Cloud Services PEAK Matrix® Assessment 2024’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Digital Transformation Consulting Services PEAK Matrix® Assessment 2024 - Europe’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Digital Transformation Consulting Change Management PEAK Matrix® Assessment 2024’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Artificial Intelligence and Generative AI Services PEAK Matrix® Assessment 2024’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘CyberSecurity Services Europe PEAK Matrix® Assessment 2024’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Healthcare Provider Digital Services PEAK Matrix® Assessment 2024’.
- LTIMindtree Positioned as a ‘Visionary’ in 2024 Gartner® Magic Quadrant™ for Cloud ERP Services.

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About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 86,000+ talented and entrepreneurial professionals across more than 40 countries, LTIMindtree – a Larsen & Toubro Group company – solves the most complex business challenges and delivers transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.

Earnings Conference Call

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Contact

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Key Financial Metrics

Revenue USD Mn	Q3 FY24	Q2 FY25	Q3 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1,083.7	1,126.6	1,138.7	1.1%	5.1%
Revenue - Constant Currency (CC)				1.8%	5.6%
Financials	Q3 FY24	Q2 FY25	Q3 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	90,166	94,329	96,609	2.4%	7.1%
Gross Margin %	29.9%	30.8%	28.8%		
EBITDA Margin %	17.6%	18.0%	16.5%		
EBIT Margin %	15.4%	15.5%	13.8%		
Forex Gains/(loss) ₹ Millions	426	751	132		
Effective Tax Rate* %	24.3%	25.8%	26.2%		
PAT ₹ Millions	11,693	12,516	10,867		
PAT - Net Profit Margin %	13.0%	13.3%	11.2%		
EPS - Earnings Per Share					
Basic ₹	39.5	42.3	36.7		
Diluted ₹	39.4	42.2	36.6		
DSO** (Billed)	62	60	60		
DSO** (Billed & Unbilled)	85	81	80		
ROE %	26.6%	23.8%	23.7%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q3 FY24	Q2 FY25	Q3 FY25
Free Cash Flow	16,801	6,819	11,610
Cash and Investments	101,158	119,736	124,882

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,026	88.72

Exchange Rate (USD: INR)	Q3 FY24	Q2 FY25	Q3 FY25
Period closing rate	83.21	83.80	85.62
Period average rate	83.20	83.73	84.84

Key Revenue Metrics

Revenue by Industry	Q3 FY24	Q2 FY25	Q3 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	35.6%	35.6%	36.4%	3.4%	7.5%
Technology, Media & Communications	22.9%	25.4%	23.7%	(5.8%)	8.9%
Manufacturing & Resources	20.3%	18.1%	19.3%	8.1%	0.1%
Consumer Business	14.7%	14.5%	14.3%	(0.7%)	1.8%
Healthcare, Life Sciences & Public Services	6.5%	6.4%	6.3%	(0.2%)	1.8%

Revenue by Geography	Q3 FY24	Q2 FY25	Q3 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	72.7%	75.0%	74.7%	0.7%	8.0%
Europe	14.5%	14.4%	13.8%	(2.7%)	0.3%
Rest of the World	12.8%	10.6%	11.5%	9.0%	(6.0%)

Revenue by Currency	Q3 FY24	Q2 FY25	Q3 FY25
USD	76.2%	78.9%	78.5%
EUR	7.5%	7.2%	7.1%
INR	5.9%	4.2%	4.7%
GBP	2.9%	2.7%	2.5%
Others	7.5%	7.0%	7.2%

Particulars	Q3 FY24	Q2 FY25	Q3 FY25
Order Inflow (USD Bn)	1.50	1.30	1.68

Key Client Metrics

Revenue Contribution	Q3 FY24	Q2 FY25	Q3 FY25
Active Clients	739	742	742
New Clients added	23	22	23
Revenue Contribution			
1 Million Dollar +	388	392	401
5 Million Dollar +	149	154	152
10 Million Dollar +	89	88	90
20 Million Dollar +	40	42	39
50 Million Dollar +	12	12	13
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q3 FY24	Q2 FY25	Q3 FY25
Top 5 Clients	27.5%	28.4%	27.9%
Top 10 Clients	35.3%	35.0%	34.5%
Top 20 Clients	45.9%	45.8%	45.5%
Top 40 Clients	58.5%	58.2%	58.1%

Effort and Utilization

Effort & Utilization	Q3 FY24	Q2 FY25	Q3 FY25
Effort Mix			
Onsite	15.0%	15.5%	15.4%
Offshore	85.0%	84.5%	84.6%
Utilization (excl. trainees)	87.4%	87.7%	85.4%

Key Employee Metrics

Employees	Q3 FY24	Q2 FY25	Q3 FY25
Total Employees	82,471	84,438	86,800
Software Professionals	77,203	79,374	81,641
Sales & Support	5,268	5,064	5,159
Women Employees %	30.7%	30.6%	30.4%
TTM Attrition %	14.2%	14.5%	14.3%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q3 FY24	Q2 FY25	Q3 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	90,166	94,329	96,609	2.4%	7.1%
Direct Cost	63,224	65,277	68,785	5.4%	8.8%
Gross Profit	26,942	29,052	27,824	(4.2%)	3.3%
SG&A Expenses	11,093	12,059	11,891	(1.4%)	7.2%
EBITDA	15,849	16,993	15,933	(6.2%)	0.5%
Depreciation and Amortization	1,990	2,411	2,644		
EBIT	13,859	14,582	13,289	(8.9%)	(4.1%)
Forex Gains/(loss)	426	751	132		
Other Income	1,769	2,238	1,993		
Finance Cost	607	703	689		
Provision for Tax	3,754	4,352	3,858		
PAT	11,693	12,516	10,867	(13.2%)	(7.1%)
Margin %					
EBITDA	17.6%	18.0%	16.5%		
EBIT	15.4%	15.5%	13.8%		
PAT	13.0%	13.3%	11.2%		

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2024	As at Dec 31, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	16,555	19,731
Right of Use Assets	19,013	20,714
Capital work-in-progress	4,669	4,087
Goodwill	11,927	11,896
Other Intangible assets	2,313	1,508
Intangible assets under development	838	960
Financial Assets		
Investments	19,902	21,566
Trade Receivable	66	18
Other Financial Assets	4,715	2,971
Deferred tax assets	2,250	3,374
Tax Assets	2,970	3,253
Other non-current assets	1,948	2,774
Total Non-Current Assets	87,166	92,852
Current assets		
Inventories	30	29
Financial Assets		
Investments	67,534	76,467
Trade receivable	57,060	63,373
Unbilled Revenue	13,261	13,015
Cash and Cash Equivalent	18,200	20,879
Other Bank Balances	9,960	6,829
Other Financial Assets	2,635	2,902
Income Tax Assets (net)	251	155
Other current assets	19,533	17,432
Total Current Assets	1,88,464	2,01,081
TOTAL ASSETS	2,75,630	2,93,933
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	16,956	14,153
Retained Earnings	1,82,919	1,98,376
Other Components of Equity		
Share application money pending allotment	1	1
Non-controlling interests	92	128
Total Equity	2,00,264	2,12,954
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	318	1,352
Financial Liabilities - Lease liabilities	17,272	19,029
Deferred tax liabilities	187	288
Provisions	157	183
Total Non-current liabilities	17,934	20,852
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	407	(0)
Trade Payables	14,939	16,053
Due to micro & small enterprises	118	292
Due to others	14,821	15,761
Other Financial Liabilities	14,887	12,693
Financial Liabilities - Lease liabilities	3,027	3,328
Other Liabilities	14,126	17,354
Provisions	8,486	9,050
Current Tax Liabilities (Net)	1,560	1,649
Total Current liabilities	57,432	60,127
TOTAL EQUITY AND LIABILITIES	2,75,630	2,93,933

Cash Flow Statement

Amount in INR Millions

Particulars	Q3 FY24	Q2 FY25	Q3 FY25
Cash flow from operating activities			
Net profit after tax	11,693	12,516	10,867
Adjustments for:			
Depreciation and amortisation	1,990	2,411	2,644
Income tax expense	3,754	4,352	3,858
Others	(762)	(1,354)	(982)
Operating profit before working capital changes	16,675	17,925	16,387
Changes in working capital (net)	6,225	(3,608)	1,716
Cash generated from operations	22,900	14,317	18,103
Income taxes	(4,696)	(5,036)	(4,382)
Net cash from operating activities	18,204	9,281	13,721
Cash flow from investing activities			
(Purchase)/ Sale of assets	(1,403)	(2,462)	(2,111)
(Purchase)/sale of investments	(10,072)	(3,862)	(297)
Payment towards contingent/ deferred consideration (net of cash)	-	(75)	-
Interest received	555	831	1,035
Net cash from investing activities	(10,920)	(5,568)	(1,373)
Cash flow from financing activities			
Shares issued on exercise of employee stock options	1	13	7
Proceeds from/(repayment) of borrowings	230	(265)	(158)
Movement in CSA Deposit received/(paid)	(22)	(378)	(143)
Interest paid	(258)	(257)	(243)
Interest paid on lease liabilities	(313)	(446)	(433)
Dividend paid	(5,918)	(635)	(5,922)
Payment towards Lease liability	(553)	(708)	(812)
Net cash from financing activities	(6,833)	(2,676)	(7,704)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	204	210	(158)
Net increase in cash and cash equivalents	655	1,247	4,486
Cash and cash equivalents at period beginning	14,639	15,146	16,393
Cash and cash equivalents at period end	15,294	16,393	20,879
Book overdraft used for cash management purpose	6	-	-
Cash and Cash equivalents as per Balance Sheet	15,300	16,393	20,879

Bank Balances and Investments as at 31st Dec, 2024

Amount in INR Millions

Balances with Banks	Amount
In Current Accounts*	20,416
In Deposit Accounts	463
Total	20,879
Investments	Amount
Mutual Funds **	64,410
Bonds and Debentures	17,572
Certificate of Deposits and Fixed Deposits	7,828
Government Securities	7,337
Inter-Corporate Deposits	5,379
Commercial Papers	489
InvIT	988
Total	1,04,003
Total Bank Balance and Investments	1,24,882

All direct debt investments currently are in AAA rated instruments

* Including unclaimed dividend and Remittance in transit

** Mutual Fund investments are reported at fair market value

Total of Bank balances and Investments: **Rs. 1,24,882 Million**

For LTIMindtree Limited

Vipul Chandra	Digitally signed by Vipul Chandra Date: 2025.01.16 13:29:36 +05'30'
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Vipul Chandra
Chief Financial Officer

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