

LTIM/SE/STAT/2024-25/47

July 17, 2024

**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**

**Financial results:**

In continuation to our letter bearing reference no. LTIM/SE/STAT/2024-25/42 dated July 2, 2024, 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 ended June 30, 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.

**Incorporation of a subsidiary:**

In the aforementioned meeting, the Board of Directors have also accorded their approval to set-up an entity by way of a wholly owned subsidiary in Brazil, with an initial investment of USD 1 Mn., in one or more tranches. Additional details required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, will be intimated in due course.

::1/2::

LTIMindtree Limited  
(Formerly Larsen & Toubro Infotech 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](http://www.ltimindtree.com) | Email: [info@ltimindtree.com](mailto:info@ltimindtree.com) | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

The meeting commenced at 2:00 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

::2/2::

LTIMindtree Limited  
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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

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LTIMindtree Limited** (Formerly known as Larsen & Toubro Infotech Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 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 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: 24110128BKBGYI8089)

Place: Mumbai  
Date: July 17, 2024

**Attachment A**

<b>Sr No</b>	<b>Name of Entities</b>
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
13	LTIMindtree Norge AS
14	Nielsen + Partner Unternehmensberater GmbH
15	LTIMindtree Switzerland AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd.
18	LTIMindtree (Thailand) Limited
19	LTIMindtree USA Inc.
20	LTIMindtree UK Limited
21	LTIMindtree Middle East FZ-LLC





LTIMindtree Limited

(Formerly Larsen & Toubro Infotech Limited)

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

CIN: L72900MH1996PLC104693

Statement of Consolidated Financial Results for the quarter ended June 30, 2024

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	91,426	88,929	87,021	355,170
	Other income	2,271	2,076	1,316	7,019
	<b>Total income</b>	<b>93,697</b>	<b>91,005</b>	<b>88,337</b>	<b>362,189</b>
2	<b>Expenses</b>				
	a) Employee benefits expense	58,871	58,201	55,987	227,323
	b) Sub-contracting expenses	6,561	5,955	6,410	25,599
	c) Finance costs	724	680	460	2,217
	d) Depreciation and amortization expense	2,352	2,270	1,847	8,189
	e) Other expenses	9,933	9,416	8,269	38,374
	<b>Total expenses</b>	<b>78,441</b>	<b>76,522</b>	<b>72,973</b>	<b>301,702</b>
3	<b>Profit before tax (1-2)</b>	<b>15,256</b>	<b>14,483</b>	<b>15,364</b>	<b>60,487</b>
4	<b>Tax expense</b>				
	a) Current tax	3,959	3,110	3,872	14,600
	b) Deferred tax	(54)	366	(31)	41
	<b>Total tax expense</b>	<b>3,905</b>	<b>3,476</b>	<b>3,841</b>	<b>14,641</b>
5	<b>Net profit after tax (3-4)</b>	<b>11,351</b>	<b>11,007</b>	<b>11,523</b>	<b>45,846</b>
6	<b>Other comprehensive income/(loss)</b>				
	a) Items that will not be reclassified to profit or loss (net of tax)	63	(7)	56	223
	b) Items that will be reclassified to profit or loss (net of tax)	1,157	1,611	3,916	4,696
	<b>Total other comprehensive income/(loss)</b>	<b>1,220</b>	<b>1,604</b>	<b>3,972</b>	<b>4,919</b>
7	<b>Total comprehensive income (5+6)</b>	<b>12,571</b>	<b>12,611</b>	<b>15,495</b>	<b>50,765</b>
	<b>Profit for the period attributable to:</b>				
	Shareholders of the Company	11,338	10,999	11,515	45,821
	Non-controlling interests	13	8	8	25
	<b>Total comprehensive income attributable to:</b>				
	Shareholders of the Company	12,554	12,605	15,491	50,744
	Non-controlling interests	17	6	4	21
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296
9	Other equity (Including Non-controlling interests)	199,697	199,968	181,606	199,968
10	<b>Earnings per share (Refer note 5):</b>				
	a) Basic (in ₹)	38.30	37.16	38.92	154.85
	b) Diluted (in ₹)	38.23	37.06	38.85	154.48



**Consolidated Segment Information for the quarter ended June 30, 2024**

₹ in million

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>				
Banking, Financial Services & Insurance	32,195	31,218	32,604	128,406
Technology, Media & Communications	23,410	21,628	20,611	83,987
Manufacturing & Resources	16,889	16,534	15,057	65,875
Consumer Business	13,281	13,427	13,181	53,560
Healthcare, Life Sciences & Public Services	5,651	6,122	5,568	23,342
<b>Revenue from operations</b>	<b>91,426</b>	<b>88,929</b>	<b>87,021</b>	<b>355,170</b>
<b>Segment results</b>				
Banking, Financial Services & Insurance	5,085	4,877	5,687	21,621
Technology, Media & Communications	5,028	4,367	4,808	18,703
Manufacturing & Resources	2,643	2,586	2,655	10,154
Consumer Business	2,350	2,426	2,473	10,031
Healthcare, Life Sciences & Public Services	955	1,101	732	3,365
<b>Segment results</b>	<b>16,061</b>	<b>15,357</b>	<b>16,355</b>	<b>63,874</b>
<b>Add:</b>				
Other income	2,271	2,076	1,316	7,019
<b>Less:</b>				
Finance costs	724	680	460	2,217
Depreciation and amortization expense	2,352	2,270	1,847	8,189
<b>Profit before tax</b>	<b>15,256</b>	<b>14,483</b>	<b>15,364</b>	<b>60,487</b>

- 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.

*PK*



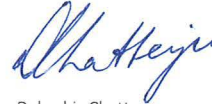
Select explanatory notes to the Statement of Consolidated Financial Results for the quarter ended June 30, 2024

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter ended June 30, 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 July 17, 2024.
2. Results for the quarter ended June 30, 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 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 ended June 30, 2024 are given below:

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	90,957	88,141	85,140	349,633
Profit before tax	14,821	14,208	14,921	58,794
Profit after tax	11,062	10,936	11,234	44,859

4. The Board of Directors had recommended a final dividend of ₹ 45/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2024 which was approved by the shareholders at the Annual General Meeting held on June 26, 2024 and accordingly paid before end of the quarter.
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  
July 17, 2024



# 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 (Formerly known as Larsen & Toubro Infotech Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LTIMindtree Limited** (Formerly known as Larsen & Toubro Infotech Limited) ("the Company") for the quarter ended June 30, 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)



**Gurvinder Singh**  
Partner  
(Membership No. 110128)  
(UDIN: 24110128BKBGYH4637)

Place: Mumbai  
Date: July 17, 2024





LTIMindtree Limited

(Formerly Larsen & Toubro Infotech Limited)

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

CIN: L72900MH1996PLC104693

Statement of Standalone Financial Results for the quarter ended June 30, 2024

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	88,684	86,039	83,788	342,534
	Other income	2,273	2,102	1,352	7,099
	<b>Total income</b>	<b>90,957</b>	<b>88,141</b>	<b>85,140</b>	<b>349,633</b>
2	<b>Expenses</b>				
	a) Employee benefits expense	54,641	53,945	51,893	210,490
	b) Sub-contracting expenses	8,641	7,794	7,960	32,349
	c) Finance costs	702	634	434	2,071
	d) Depreciation and amortization expense	2,139	2,116	1,706	7,604
	e) Other expenses	10,013	9,444	8,226	38,325
	<b>Total expenses</b>	<b>76,136</b>	<b>73,933</b>	<b>70,219</b>	<b>290,839</b>
3	<b>Profit before tax (1-2)</b>	<b>14,821</b>	<b>14,208</b>	<b>14,921</b>	<b>58,794</b>
4	<b>Tax expense</b>				
	a) Current tax	3,751	2,895	3,698	13,917
	b) Deferred tax	8	377	(11)	18
	<b>Total tax expense</b>	<b>3,759</b>	<b>3,272</b>	<b>3,687</b>	<b>13,935</b>
5	<b>Net profit after tax (3-4)</b>	<b>11,062</b>	<b>10,936</b>	<b>11,234</b>	<b>44,859</b>
6	<b>Other comprehensive income/(loss)</b>				
	a) Items that will not be reclassified to profit or loss (net of tax)	63	(7)	56	223
	b) Items that will be reclassified to profit or loss (net of tax)	1,224	2,006	3,833	4,626
	<b>Total other comprehensive income/(loss)</b>	<b>1,287</b>	<b>1,999</b>	<b>3,889</b>	<b>4,849</b>
7	<b>Total comprehensive income (5+6)</b>	<b>12,349</b>	<b>12,935</b>	<b>15,123</b>	<b>49,708</b>
8	Paid up equity share capital (Face value: ₹ 1 per share)	296	296	296	296
9	Other equity	191,898	192,689	175,013	192,689
10	<b>Earnings per share (Refer note 4):</b>				
	a) Basic (in ₹)	37.37	36.95	37.97	151.60
	b) Diluted (in ₹)	37.30	36.85	37.90	151.24



## Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

1. The standalone financial results of LTIMindtree Limited ('the Company') for the quarter ended June 30, 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 July 17, 2024.
2. Results for the quarter ended June 30, 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 had recommended a final dividend of ₹ 45/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2024 which was approved by the shareholders at the Annual General Meeting held on June 26, 2024 and accordingly paid before end of the quarter.
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 ended June 30, 2024 which is available as part of the unaudited consolidated financial results of the Company on its website ([www.ltimindtree.com](http://www.ltimindtree.com)), on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
6. Figures for the earlier period(s) have been regrouped, wherever necessary.

Mumbai, India  
July 17, 2024

For LTIMindtree Limited



Debashis Chatterjee  
Chief Executive Officer & Managing Director



# Earnings Release & Fact Sheet First Quarter, Fiscal 2025

July 17, 2024



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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 2.6% QoQ USD revenue growth in CC

EBIT Margin improves to 15%

Mumbai, July 17, 2024: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the first quarter ended June 30, 2024, as approved by its Board of Directors.

*“While the environment remains unchanged, fiscal 25 started on a positive note for us with Q1FY25 revenue of USD 1.1 billion, registering a 2.5% QoQ and 3.5% YoY revenue growth in USD terms. Our Q1FY25 EBIT expanded to 15% and order inflow remained stable at USD 1.4 billion. Our top 3 industry verticals and our largest geography have performed well sequentially. This is attributed to a measured uptick in IT spending for critical initiatives with clients balancing innovation and fiscal prudence.”*

*-Debashis Chatterjee, Chief Executive Officer and Managing Director*

### Key financial highlights:

#### Quarter ended June 30, 2024

- In USD:
  - Revenue at \$1,096.2 million (+2.5% Q-o-Q / +3.5% Y-o-Y)
  - Net profit at \$136.1 million (+2.8% Q-o-Q / -2.9% Y-o-Y)
- In INR:
  - Revenue at ₹91,426 million (+2.8% Q-o-Q / +5.1% Y-o-Y)
  - Net profit at ₹11,351 million (+3.1% Q-o-Q / -1.5% Y-o-Y)

### Other highlights:

- Clients:
  - 748 active clients as of June 30, 2024
  - \$1 million+ clients increased by 2 on a Y-o-Y basis, total 390
  - \$20 million+ clients increased by 3 on a Y-o-Y basis, total 43
- People:
  - 81,934 professionals as of June 30, 2024
  - Trailing 12 months attrition was 14.4%

## Deal Wins

- A major US airline chose LTIMindtree to provide Platform Engineering & Operations Services, leveraging its global delivery footprint in the US, UK, Poland and Australia.
- A US-based insurance and retirement corporate has chosen LTIMindtree as their partner for development and support in the Life & New Business area. This includes accountability for managing 100+ apps in the new business portfolio.
- A US-headquartered company that provides data center solutions to hyperscalers, cloud and enterprise customers has awarded LTIMindtree a multi-year deal to provide PoD-based managed services in the areas of application development, data engineering, infrastructure support, testing, and ITSM.
- A US-headquartered digital marketing company has expanded their relationship with LTIMindtree through a strategic outsourcing deal to accelerate their digital and cost transformation journey in the areas of quality assurance, data analytics and BI, data science, field analytics, and project management.
- A leading global designer and manufacturer of electric domestic appliances has chosen LTIMindtree as their anchor partner to deliver Quality Assurance Services.
- A leading Japanese automotive company awarded LTIMindtree a multi-year service desk support contract.
- A US-based non-profit organization has entrusted LTIMindtree with an Infrastructure & Cybersecurity Managed Services contract. This involves migration of Data Center to Cloud along with implementation and management of security and infra tools.

## Partnerships

- LTIM has renewed its Strategic Collaboration Agreement with AWS. This partnership will see both entities work closely to enhance industry alignment across sales, solutions, and delivery. We will collaborate on developing joint solutions targeting key areas such as Generative AI, SAP, data management & migration, and modernization processes.
- LTIM won the AWS Champions Club UK & Ireland 2024 for the most innovative deal category. The award was bestowed at the AWS UKI Partner Summit. LTIM was nominated for 2 GenAI opportunities using technologies like Amazon Sagemaker and Amazon Bedrock.
- LTIM has been recognized as the 2024 Google Cloud Partner of the Year for the Manufacturing Industry Segment, highlighting its success in implementing Google Cloud technologies with specialized domain knowledge and automation.

- LTIM was awarded the Standard of Excellence award along with Star Insurance Group at Duck Creek's annual event Formation 2024, for simplifying the process of complex insurance and delivering business effectiveness. LTIMindtree continues to help carriers transform and adopt new, digital AI enabled solutions with the skill, experience & security needed to achieve success.

## Recognitions

- LTIMindtree recognized as a 'Leader' in Avasant: Avasant's Multisourcing Service Integration 2023-2024.
- LTIMindtree recognized as a 'Leader' and Star performer in Everest Group: Duck Creek Services PEAK Matrix Assessment 2024.
- LTIMindtree recognized as a 'Leader' in Everest Group: Capital Markets IT Services PEAK Matrix Assessment 2024.
- LTIMindtree recognized as a Major Contender and Star Performer in Everest Group: Sustainability Enablement Technology Services PEAK Matrix 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Mainframe Services PEAK Matrix 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Enterprise Immersive Experience Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Adobe Services PEAK Matrix Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Everest Healthcare Industry Cloud Services 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Guidewire Insurance PEAK Matrix Assessment 2024.
- LTIMindtree recognized as a Disruptor in HFS Horizons: HCP Service Providers, 2024.
- LTIMindtree recognized as an Enterprise Innovator in HFS Horizons: Industry Cloud Service Providers, 2024.
- LTIMindtree recognized in 'The Forrester Wave : Continuous Automation and Testing Services, Q2 2024'.

## 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 81,000+ talented and entrepreneurial professionals across more than 30 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

<b>Universal Dial-in</b>	+91 22 6280 1157 +91 22 7115 8058
<b>International Toll Free</b>	<b>USA</b> : 18667462133 <b>UK</b> : 08081011573 <b>Singapore</b> : 8001012045 <b>Hong Kong</b> : 800964448
<b>Replay of Conference Call</b>	Available after 1 hour from the call end time until July 18 <sup>th</sup> , 2024 <b>Playback Code: 69803</b> <b>Dial-in Number:</b> India +91 22 71945757
<b><u>Audio Webcast</u></b> The audio from the conference call will be available online through a webcast and can be accessed at the following link: <a href="#">Click here for Audio Webcast</a>	
<p style="text-align: center;"><a href="#">Click here for your DiamondPass™</a></p> DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator. If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.	

## Contact

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## Key Financial Metrics

Revenue USD Mn	Q1 FY24	Q4 FY24	Q1 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1058.7	1,069.4	1,096.2	2.5%	3.5%
Revenue - constant currency (CC)				2.6%	3.7%
Financials ₹ Mn	Q1 FY24	Q4 FY24	Q1 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	87,021	88,929	91,426	2.8%	5.1%
Gross Margin %	31.6%	29.8%	30.3%		
EBITDA Margin %	18.8%	17.3%	17.6%		
EBIT Margin %	16.7%	14.7%	15.0%		
Forex Gains/(loss) ₹ Millions	(123)	(164)	134		
Effective Tax Rate* %	25.0%	24.0%	25.6%		
PAT ₹ Millions	11,523	11,007	11,351		
PAT - Net Profit Margin %	13.2%	12.4%	12.4%		
EPS - Earnings Per Share					
Basic ₹	38.9	37.2	38.3		
Diluted ₹	38.9	37.1	38.2		
DSO** (Billed)	60	57	55		
DSO** (Billed & Unbilled)	93	80	78		
ROE %	26.8%	25.0%	23.9%		

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

Cash Flow ₹ Mn	Q1 FY24	Q4 FY24	Q1 FY25
Free Cash Flow	8,365	14,472	10,053
Cash and Investments	92,354	115,245	113,336

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,009	87.43

Exchange Rate (USD: INR)	Q1 FY24	Q4 FY24	Q1 FY25
Period closing rate	82.04	83.41	83.39
Period average rate	82.20	83.16	83.40

## Key Revenue Metrics

Revenue by Industry	Q1 FY24	Q4 FY24	Q1 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	37.5%	35.1%	35.2%	2.9%	(2.7%)
Technology, Media & Communications	23.7%	24.3%	25.6%	7.9%	11.9%
Manufacturing & Resources	17.3%	18.6%	18.5%	1.8%	10.5%
Consumer Business	15.1%	15.1%	14.5%	(1.4%)	(0.7%)
Healthcare, Life Sciences & Public Services	6.4%	6.9%	6.2%	(7.9%)	0.1%

Revenue by Geography	Q1 FY24	Q4 FY24	Q1 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	73.1%	73.8%	75.1%	4.4%	6.4%
Europe	15.2%	14.6%	14.4%	1.0%	(1.7%)
Rest of the World	11.7%	11.6%	10.5%	(7.4%)	(7.5%)

Revenue by Currency	Q1 FY24	Q4 FY24	Q1 FY25
USD	77.4%	77.3%	78.5%
EUR	7.8%	7.7%	7.3%
INR	4.4%	5.3%	4.1%
GBP	3.0%	2.9%	2.7%
Others	7.4%	6.9%	7.4%

## Key Client Metrics

Revenue Contribution	Q1 FY24	Q4 FY24	Q1 FY25
Active Clients	723	738	748
New Clients added	19	30	27
<b>Revenue Contribution</b>			
1 Million Dollar +	388	394	390
5 Million Dollar +	148	153	148
10 Million Dollar +	88	91	87
20 Million Dollar +	40	40	43
50 Million Dollar +	13	13	12
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q1 FY24	Q4 FY24	Q1 FY25
Top 5 Clients	26.7%	28.3%	28.8%
Top 10 Clients	34.1%	35.5%	35.7%
Top 20 Clients	44.9%	45.9%	46.2%
Top 40 Clients	57.2%	58.0%	58.9%

## Effort and Utilization

Effort & Utilization	Q1 FY24	Q4 FY24	Q1 FY25
Effort Mix			
Onsite	14.8 %	15.1%	15.4%
Offshore	85.2%	84.9%	84.6%
Utilization (excl. trainees)	84.8%	86.9%	88.3%

## Key Employee Metrics

Employees	Q1 FY24	Q4 FY24	Q1 FY25
Total Employees	82,738	81,650	81,934
Software Professionals	77,555	76,460	76,837
Sales & Support	5,183	5,190	5,097
Women Employees %	30.7%	30.7%	30.6%
TTM Attrition %	17.8%	14.4%	14.4%

## Financial Statements

### Income Statement

Amount in INR Millions

Particulars	Q1 FY24	Q4 FY24	Q1 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	87,021	88,929	91,426	2.8%	5.1%
Direct Cost	59,519	62,423	63,715	2.1%	7.0%
Gross Profit	27,502	26,506	27,711	4.5%	0.8%
SG&A Expenses	11,147	11,149	11,650	4.5%	4.5%
EBITDA	16,355	15,357	16,061	4.6%	(1.8%)
Depreciation and Amortization	1,847	2,270	2,352		
EBIT	14,508	13,087	13,709	4.8%	(5.5%)
Forex Gains/(loss)	(123)	(164)	134		
Other Income	1,439	2,240	2,137		
Finance Cost	460	680	724		
Provision for Tax	3,841	3,476	3,905		
PAT	11,523	11,007	11,351	3.1%	(1.5%)
Margin %					
EBITDA	18.8%	17.3%	17.6%		
EBIT	16.7%	14.7%	15.0%		
PAT	13.2%	12.4%	12.4%		

## Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2024	As at June 30, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	16,555	16,482
Right of Use Assets	19,013	21,304
Capital work-in-progress	4,669	5,746
Goodwill	11,927	11,900
Other Intangible assets	2,313	1,954
Intangible assets under development	838	1,009
<b>Financial Assets</b>		
Investments	19,902	21,784
Trade Receivable	66	82
Other Financial Assets	4,715	5,408
Deferred tax assets	2,250	1,903
Tax Assets	2,970	2,980
Other non-current assets	1,948	2,027
<b>Total Non-Current Assets</b>	<b>87,166</b>	<b>92,579</b>
<b>Current assets</b>		
Inventories	30	31
<b>Financial Assets</b>		
Investments	67,534	68,402
Trade receivable	57,060	54,980
Unbilled Revenue	13,261	13,594
Cash and Cash Equivalent	18,200	15,146
Other Bank Balances	9,960	8,355
Other Financial Assets	2,635	2,938
Income Tax Assets (net)	251	54
Other current assets	19,533	19,014
<b>Total Current Assets</b>	<b>1,88,464</b>	<b>1,82,514</b>
<b>TOTAL ASSETS</b>	<b>2,75,630</b>	<b>2,75,093</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	296	296
<b>Other Equity</b>		
Other Reserves	16,956	18,356
Retained Earnings	1,82,919	1,80,934
<b>Other Components of Equity</b>		
Share application money pending allotment	1	2
Non-controlling interests	92	109
<b>Total Equity</b>	<b>2,00,264</b>	<b>1,99,697</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Financial Liabilities - Others	318	213
Financial Liabilities - Lease liabilities	17,272	19,636
Deferred tax liabilities	187	202
Provisions	157	164
<b>Total Non-current liabilities</b>	<b>17,934</b>	<b>20,215</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Financial Liabilities - Borrowings	407	407
Trade Payables	14,939	14,966
Due to micro & small enterprises	118	103
Due to others	14,821	14,863
Other Financial Liabilities	14,887	10,630
Financial Liabilities - Lease liabilities	3,027	2,982
<b>Other Liabilities</b>	14,126	14,650
Provisions	8,486	8,963
Current Tax Liabilities (Net)	1,560	2,583
<b>Total Current liabilities</b>	<b>57,432</b>	<b>55,181</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,75,630</b>	<b>2,75,093</b>

## Cash Flow Statement

Amount in INR Millions

Particulars	Q1 FY24	Q4 FY24	Q1 FY25
<b>Cash flow from operating activities</b>			
Net profit after tax	11,523	11,007	11,351
Adjustments for:			
Depreciation and amortisation	1,847	2,270	2,352
Income tax expense	3,841	3,476	3,905
Others	(53)	(1,212)	(845)
<b>Operating profit before working capital changes</b>	<b>17,158</b>	<b>15,542</b>	<b>16,763</b>
Changes in working capital (net)	(4,435)	5,279	(1,518)
<b>Cash generated from operations</b>	<b>12,723</b>	<b>20,821</b>	<b>15,245</b>
Income taxes	(2,380)	(3,381)	(2,767)
<b>Net cash from operating activities</b>	<b>10,343</b>	<b>17,440</b>	<b>12,478</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets	(1,978)	(2,968)	(2,425)
(Purchase)/sale of current investments	(16,231)	(10,196)	307
Interest received	461	902	634
<b>Net cash from investing activities</b>	<b>(17,748)</b>	<b>(12,262)</b>	<b>(1,484)</b>
<b>Cash flow from financing activities</b>			
Shares issued on exercise of employee stock options	1	5	4
Proceeds from/(repayment) of borrowings	40	(1,298)	1
Movement in CSA Deposit received/(paid)	210	566	115
Interest paid	(175)	(305)	(275)
Interest paid on lease liabilities	(284)	(386)	(421)
Dividend paid	-	-	(12,688)
Payment towards Lease liability	(624)	(673)	(723)
<b>Net cash from financing activities</b>	<b>(832)</b>	<b>(2,091)</b>	<b>(13,987)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(96)	(181)	(61)
<b>Net increase in cash and cash equivalents</b>	<b>(8,333)</b>	<b>2,906</b>	<b>(3,054)</b>
<b>Cash and cash equivalents at period beginning</b>	<b>23,377</b>	<b>15,294</b>	<b>18,200</b>
<b>Cash and cash equivalents at period end</b>	<b>15,044</b>	<b>18,200</b>	<b>15,146</b>
Book overdraft used for cash management purpose	26	0	-
<b>Cash and Cash equivalents as per Balance Sheet</b>	<b>15,070</b>	<b>18,200</b>	<b>15,146</b>

## Bank Balances and Investments as at 30th June, 2024

Amount in INR Millions

Balances with Banks	Amount
In Current Accounts*	13,808
In Deposit Accounts	1,338
<b>Total</b>	<b>15,146</b>
Investments	Amount
Mutual Funds **	55,731
Bonds and Debentures	17,270
Certificate of Deposits and Fixed Deposits	11,733
Inter-Corporate Deposits	6,186
Government Securities	5,811
Commercial Papers	1,459
<b>Total</b>	<b>98,190</b>
<b>Total Bank Balance and Investments</b>	<b>1,13,336</b>

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.113,336 Million**

For LTIMindtree Limited

**Vipul  
Chandra** Digitally signed  
by Vipul Chandra  
Date: 2024.07.17  
11:22:59 +05'30'

**Vipul Chandra**  
Chief Financial Officer

## Contact Information

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