

LTIM/SE/STAT/2024-25/77

October 17, 2024

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

NSE Symbol: LTIM

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

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTIM/SE/STAT/2024-25/71 dated October 7, 2024, this is to inform you that the Board of Directors at its meeting held today has approved *inter-alia* the following matters:

1. Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors has approved the unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2024 and has taken note of the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditors), on the aforementioned financial results of the Company.

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

2. Dividend

Declared an interim dividend of INR 20 per equity share of Re. 1 each.

The interim dividend shall be paid within 30 days of declaration to those shareholders whose name will appear in the Register of Members or in the list of Beneficial Owners provided by the Depositories as on Friday, October 25, 2024, being the 'Record Date' fixed for the purpose.

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 | Email: info@ltimindtree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

3. Closure of subsidiaries

As part of the entity rationalization programme, the Board of Directors have approved closure of LTIMindtree Spain S.L. and LTIMindtree LLC, wholly-owned subsidiaries of the Company.

The meeting commenced at 2:00 p.m. and concluded at 4:15 p.m.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For **LTIMindtree Limited**

Angna Arora
Company Secretary & Compliance Officer

Encl. As above

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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 and six months ended September 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 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: 24110128BKBGZR9334

Place: Bengaluru
Date: October 17, 2024

**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
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

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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 and six months ended September 30, 2024

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	94,329	91,426	89,054	185,755	176,075	355,170
	Other income	2,989	2,271	1,432	5,260	2,748	7,019
	Total income	97,318	93,697	90,486	191,015	178,823	362,189
2	Expenses						
	a) Employee benefits expense	60,140	58,871	56,808	119,011	112,795	227,323
	b) Sub-contracting expenses	6,775	6,561	6,719	13,336	13,129	25,599
	c) Finance costs	703	724	470	1,427	930	2,217
	d) Depreciation and amortization expense	2,411	2,352	2,082	4,763	3,929	8,189
	e) Other expenses	10,421	9,933	9,214	20,354	17,483	38,374
	Total expenses	80,450	78,441	75,293	158,891	148,266	301,702
3	Profit before tax (1-2)	16,868	15,256	15,193	32,124	30,557	60,487
4	Tax expense						
	a) Current tax	4,403	3,959	3,757	8,362	7,629	14,600
	b) Deferred tax	(51)	(54)	(187)	(105)	(218)	41
	Total tax expense	4,352	3,905	3,570	8,257	7,411	14,641
5	Net profit after tax (3-4)	12,516	11,351	11,623	23,867	23,146	45,846
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	(29)	63	114	34	170	223
	b) Items that will be reclassified to profit or loss (net of tax)	(1,543)	1,157	(1,529)	(386)	2,387	4,696
	Total other comprehensive income/(loss)	(1,572)	1,220	(1,415)	(352)	2,557	4,919
7	Total comprehensive income (5+6)	10,944	12,571	10,208	23,515	25,703	50,765
	Profit for the period attributable to:						
	Shareholders of the Company	12,510	11,338	11,618	23,848	23,133	45,821
	Non-controlling interests	6	13	5	19	13	25
	Total comprehensive income attributable to:						
	Shareholders of the Company	10,929	12,554	10,202	23,483	25,693	50,744
	Non-controlling interests	15	17	6	32	10	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)	210,576	199,697	180,431	210,576	180,431	199,968
10	Earnings per share (Refer note 5):						
	a) Basic (in ₹)	42.25	38.30	39.27	80.55	78.19	154.85
	b) Diluted (in ₹)	42.17	38.23	39.17	80.40	78.02	154.48



Consolidated Segment Information for the quarter and six months ended September 30, 2024

₹ in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Banking, Financial Services & Insurance	33,573	32,195	32,517	65,768	65,121	128,406
Technology, Media & Communications	23,955	23,410	21,143	47,365	41,754	83,987
Manufacturing & Resources	17,083	16,889	15,948	33,972	31,005	65,875
Consumer Business	13,700	13,281	13,669	26,981	26,850	53,560
Healthcare, Life Sciences & Public Services	6,018	5,651	5,777	11,669	11,345	23,342
Revenue from operations	94,329	91,426	89,054	185,755	176,075	355,170
Segment results						
Banking, Financial Services & Insurance	5,503	5,085	5,592	10,588	11,279	21,621
Technology, Media & Communications	5,275	5,028	5,031	10,303	9,839	18,703
Manufacturing & Resources	2,557	2,643	2,431	5,200	5,086	10,154
Consumer Business	2,581	2,350	2,674	4,931	5,147	10,031
Healthcare, Life Sciences & Public Services	1,077	955	585	2,032	1,317	3,365
Segment results	16,993	16,061	16,313	33,054	32,668	63,874
Add:						
Other income	2,989	2,271	1,432	5,260	2,748	7,019
Less:						
Finance costs	703	724	470	1,427	930	2,217
Depreciation and amortization expense	2,411	2,352	2,082	4,763	3,929	8,189
Profit before tax	16,868	15,256	15,193	32,124	30,557	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.



Consolidated Statement of Assets and Liabilities as at September 30, 2024

₹ in million

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,019	16,555
(b) Right-of-use assets	21,604	19,013
(c) Capital work-in-progress	4,978	4,669
(d) Goodwill	12,128	11,927
(e) Other intangible assets	1,846	2,313
(f) Intangible assets under development	903	838
(g) Financial assets		
(i) Investments	21,515	19,902
(ii) Trade receivables	82	66
(iii) Other financial assets	3,765	4,715
(h) Deferred tax assets (net)	2,616	2,250
(i) Income tax assets (net)	3,080	2,970
(j) Other non-current assets	2,795	1,948
Total non-current assets	93,331	87,166
Current assets		
(a) Inventories	32	30
(b) Financial assets		
(i) Investments	75,128	67,534
(ii) Trade receivables	60,911	57,060
(iii) Unbilled revenue	12,297	13,261
(iv) Cash and cash equivalents	16,393	18,200
(v) Other bank balances	7,051	9,960
(vi) Other financial assets	3,030	2,635
(c) Income tax assets (net)	290	251
(d) Other current assets	19,148	19,533
Total current assets	194,280	188,464
TOTAL ASSETS	287,611	275,630
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	296	296
(b) Other equity		
(i) Other reserves	17,009	16,956
(ii) Retained earnings	193,443	182,919
(iii) Share application money pending allotment	0	1
Non-controlling interests	123	92
Total equity	210,871	200,264
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	19,780	17,272
(ii) Other financial liabilities	520	318
(b) Deferred tax liabilities (net)	239	187
(c) Provisions	172	157
Total non-current liabilities	20,711	17,934
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	160	407
(ii) Trade payables		
Due to micro and small enterprises	176	118
Due to creditors other than micro and small enterprises	14,544	14,821
(iii) Lease liabilities	3,316	3,027
(iv) Other financial liabilities	10,994	14,887
(b) Other current liabilities	14,854	14,126
(c) Provisions	9,706	8,486
(d) Income tax liabilities (net)	2,279	1,560
Total current liabilities	56,029	57,432
TOTAL EQUITY AND LIABILITIES	287,611	275,630



Consolidated Statement of Cash flows for the six months ended September 30, 2024

₹ in million

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit after tax	23,867	23,146
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	4,763	3,929
Income tax expense	8,257	7,411
Expense recognised in respect of equity settled stock option	401	860
Income from investment	(2,496)	(1,393)
Interest income	(1,713)	(1,399)
Finance costs	1,427	930
Allowance for expected credit loss	255	394
Unrealised foreign exchange (gain)/loss (net)	(12)	393
Gain from modification in leases	(55)	(41)
Net gain on sale of property, plant and equipment	(6)	(20)
Operating profit before working capital changes	34,688	34,210
Changes in working capital		
Increase in inventories	(2)	(2)
Increase in trade receivables and unbilled revenue	(3,121)	(6,531)
Increase in other assets	(390)	(756)
(Decrease)/Increase in trade and other liabilities	(1,613)	1,758
Increase in working capital	(5,126)	(5,531)
Cash generated from operations	29,562	28,679
Income taxes paid (net)	(7,803)	(7,630)
Net cash generated from operating activities	21,759	21,049
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(4,912)	(3,993)
Sale of property, plant and equipment	25	34
Purchase of investments	(134,378)	(142,627)
Sale of investments	130,823	129,591
Payment towards contingent consideration pertaining to acquisition of business	(75)	(59)
Interest received	1,465	1,115
Net cash used in investing activities	(7,052)	(15,939)
C. Cash flow from financing activities		
Proceeds from issue of share capital	16	6
Net (repayment of)/proceeds from short term borrowings	(264)	203
Deposit under credit support agreement (paid)/received	(263)	42
Payment towards lease liabilities (net)	(1,431)	(1,252)
Interest paid on lease liabilities	(867)	(583)
Interest paid	(531)	(344)
Dividend paid	(13,323)	(11,834)
Net cash used in financing activities	(16,663)	(13,762)
D. Net decrease in cash and cash equivalents (A+B+C)	(1,956)	(8,652)
E. Cash and cash equivalents at the beginning of the period	18,200	23,377
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	149	(86)
G. Cash and cash equivalents at the end of the period (D+E+F)	16,393	14,639
H. Book overdrafts used for cash management purpose	-	7
I. Cash and cash equivalents as per Statement of assets and liabilities (G+H)	16,393	14,646



Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and six months ended September 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 October 17, 2024.
2. Results for the quarter and six months ended September 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 and six months ended September 30, 2024 are given below:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	94,072	90,957	87,161	185,029	172,301	349,633
Profit before tax	16,361	14,821	14,778	31,182	29,699	58,794
Profit after tax	12,202	11,062	11,336	23,264	22,570	44,859

₹ in million

4. 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.
5. Earnings per share for the interim periods are not annualised.
6. Figures for the earlier period(s) have been regrouped, wherever necessary.

Bengaluru, India
October 17, 2024

For LTIMindtree Limited

Debashis Chatterjee

Debashis Chatterjee
Chief Executive Officer & Managing Director



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

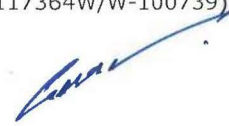
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 and six months ended September 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: 24110128BKBGZQ6859

Place: Bengaluru
Date: October 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 and six months ended September 30, 2024

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	91,046	88,684	85,697	179,730	169,485	342,534
	Other income	3,026	2,273	1,464	5,299	2,816	7,099
	Total income	94,072	90,957	87,161	185,029	172,301	349,633
2	Expenses						
	a) Employee benefits expense	54,669	54,641	52,499	109,310	104,392	210,490
	b) Sub-contracting expenses	9,514	8,641	8,343	18,155	16,303	32,349
	c) Finance costs	676	702	438	1,378	872	2,071
	d) Depreciation and amortization expense	2,193	2,139	1,940	4,332	3,646	7,604
	e) Other expenses	10,659	10,013	9,163	20,672	17,389	38,325
	Total expenses	77,711	76,136	72,383	153,847	142,602	290,839
3	Profit before tax (1-2)	16,361	14,821	14,778	31,182	29,699	58,794
4	Tax expense						
	a) Current tax	4,269	3,751	3,626	8,020	7,324	13,917
	b) Deferred tax	(110)	8	(184)	(102)	(195)	18
	Total tax expense	4,159	3,759	3,442	7,918	7,129	13,935
5	Net profit after tax (3-4)	12,202	11,062	11,336	23,264	22,570	44,859
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	(29)	63	114	34	170	223
	b) Items that will be reclassified to profit or loss (net of tax)	(1,850)	1,224	(1,490)	(626)	2,343	4,626
	Total other comprehensive income/(loss)	(1,879)	1,287	(1,376)	(592)	2,513	4,849
7	Total comprehensive income (5+6)	10,323	12,349	9,960	22,672	25,083	49,708
8	Paid up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity	202,452	191,898	173,589	202,452	173,589	192,689
10	Earnings per share (Refer note 4):						
	a) Basic (in ₹)	41.21	37.37	38.32	78.58	76.29	151.60
	b) Diluted (in ₹)	41.13	37.30	38.23	78.43	76.13	151.24



Statement of Standalone Assets and Liabilities as at September 30, 2024

₹ in million

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	17,526	16,248
(b) Right-of-use assets	20,827	18,199
(c) Capital work-in-progress	4,863	4,642
(d) Goodwill	6,286	6,286
(e) Other intangible assets	1,264	1,463
(f) Intangible assets under development	33	127
(g) Financial assets		
(i) Investments	26,111	24,499
(ii) Trade receivables	82	66
(iii) Other financial assets	3,570	4,528
(h) Deferred tax assets (net)	2,326	2,014
(i) Income tax assets (net)	2,946	2,881
(j) Other non-current assets	2,705	1,808
Total non-current assets	88,539	82,761
Current assets		
(a) Inventories	32	30
(b) Financial assets		
(i) Investments	75,128	67,534
(ii) Trade receivables	57,602	53,721
(iii) Unbilled revenue	11,541	12,902
(iv) Cash and cash equivalents	13,374	15,947
(v) Other bank balances	7,051	9,960
(vi) Loans	456	456
(vii) Other financial assets	2,966	2,628
(c) Income tax assets (net)	287	249
(d) Other current assets	17,628	18,389
Total current assets	186,065	181,816
TOTAL ASSETS	274,604	264,577
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	296	296
(b) Other equity		
(i) Other reserves	14,091	14,266
(ii) Retained earnings	188,361	178,422
(iii) Share application money pending allotment	0	1
Total equity	202,748	192,985
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	18,923	16,425
(ii) Other financial liabilities	519	318
(b) Provisions	172	157
Total non-current liabilities	19,614	16,900
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro & small enterprises	176	118
Due to creditors other than micro & small enterprises	14,617	14,927
(ii) Lease liabilities	3,182	2,894
(iii) Other financial liabilities	9,992	14,371
(b) Other current liabilities	13,275	13,105
(c) Provisions	8,951	7,954
(d) Income tax liabilities (net)	2,049	1,323
Total current liabilities	52,242	54,692
TOTAL EQUITY AND LIABILITIES	274,604	264,577



Standalone Statement of Cash flows for the six months ended September 30, 2024

₹ in million

Particulars	Six months ended	
	September 30,	September 30,
	2024	2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit after tax	23,264	22,570
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	4,332	3,646
Income tax expense	7,918	7,129
Expense recognised in respect of equity settled stock option	401	860
Income from investment	(2,496)	(1,393)
Interest income	(1,691)	(1,381)
Finance costs	1,378	872
Allowance for expected credit loss	183	327
Unrealised foreign exchange (gain)/loss (net)	(99)	280
Gain from modifications in leases	(55)	(41)
Net gain on sale of property, plant and equipment	(6)	(20)
Operating profit before working capital changes	33,129	32,849
Changes in working capital		
Increase in inventories	(2)	(2)
Increase in trade receivables and unbilled revenue	(2,407)	(5,590)
Increase in other assets	(269)	(713)
(Decrease)/Increase in trade and other liabilities	(2,899)	1,547
Increase in working capital	(5,577)	(4,758)
Cash generated from operations	27,552	28,091
Income taxes paid (net)	(7,409)	(7,428)
Net cash generated from operating activities	20,143	20,663
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(4,439)	(3,808)
Sale of property, plant and equipment	23	33
Purchase of investments	(134,378)	(142,627)
Sale of investments	130,823	129,591
Payment towards contingent consideration pertaining to acquisition of business	(75)	(59)
Interest received	1,444	1,097
Net cash used in investing activities	(6,602)	(15,773)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	16	6
Payment towards lease liabilities (net)	(1,379)	(1,218)
Interest paid on lease liabilities	(834)	(566)
Interest paid	(515)	(303)
Deposit under credit support agreement (paid)/received	(263)	42
Dividends paid	(13,323)	(11,834)
Net cash used in financing activities	(16,298)	(13,873)
D. Net decrease in cash and cash equivalents (A+B+C)	(2,757)	(8,983)
E. Cash and cash equivalents at the beginning of the period	15,947	20,618
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	184	(67)
G. Cash and cash equivalents at the end of the period (D+E+F)	13,374	11,568
H. Book overdrafts used for cash management purpose	-	7
I. Cash and cash equivalents as per Statement of assets and liabilities (G+H)	13,374	11,575



Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024

1. The standalone financial results of LTIMindtree Limited ('the Company') for the quarter and six months ended September 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 October 17, 2024
2. Results for the quarter and six months ended September 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 at its meeting held on October 17, 2024 have declared an interim dividend of ₹20/- per equity share of par value ₹1/- each.
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 six months ended September 30, 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.

Bengaluru, India
October 17, 2024

For LTIMindtree Limited

Debashis Chatterjee
Chief Executive Officer & Managing Director



Earnings Release & Fact Sheet Second Quarter, Fiscal 2025

Oct 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 2.8% QoQ USD revenue growth

Growth across all Verticals, EBIT Margin improves to 15.5%

Adds 2,500+ employees in Q2

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

“Q2 was a good quarter marked by broad-based sequential growth experienced across all our verticals and geos, helping us register a dollar growth of 2.8%. We had several multi-year deal closures, including a USD 200 million+ deal. Continued deal momentum in key verticals and significant Q2 hiring, including freshers, positions us well as we enter into the latter half of the fiscal year.

As GenAI becomes pivotal in customer interactions, there is a noticeable trend of modernization efforts focusing on transforming the data estate. Our robust Data practice, combined with our innovative LTIMindtree AI platform, establishes us as a significant disruptor.

- Debashis Chatterjee, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended Sep 30, 2024

In USD:

- Revenue at \$1,126.6 million (+2.8% Q-o-Q / +4.7% Y-o-Y)
- Operating Margin (EBIT) at 15.5%
- Net profit at \$149.5 million (+9.8% Q-o-Q / +6.5% Y-o-Y)

In INR:

- Revenue at ₹94,329 million (+3.2% Q-o-Q / +5.9% Y-o-Y)
- Net profit at ₹12,516 million (+10.3% Q-o-Q / +7.7% Y-o-Y)

Other highlights:

Clients:

- 742 active clients as of Sep 30, 2024
- \$5 million+ clients increased by 8 on a Y-o-Y basis, total 154
- \$20 million+ clients increased by 1 on a Y-o-Y basis, total 42

People:

- 84,438 professionals as of Sep 30, 2024. Added 2,504 in Q2
- Trailing 12 months attrition was 14.5%

Deal Wins

- A US-based global manufacturing leader expanded its engagement with LTIMindtree by selecting it as a preferred partner for its Global Application Management & Transformation services. LTIMindtree leveraged AI, resulting in significant OPEX savings in areas of NextGen Operations and Software Development Life Cycle (SLDC). Under this multi-year, multi-million-dollar agreement, LTIMindtree will provide end-to-end enterprise application management services across domains like Sales, Manufacturing, Services, Finance, etc.
- Chosen by a large Global Financial Institution as a partner to modernize its wealth data platform. LTIMindtree's deeper domain understanding enabled enhancing of customer experience and expanding customers global market presence, by creation of a new data taxonomy, cloud adoption for swifter service delivery to customers and partners, mainframe modernization, and cost reduction through advanced automation with GenAI.
- A leading Pan African financial services provider has awarded LTIMindtree with a multi-year deal encompassing digital transformation, core banking modernization, cybersecurity, and round-the-clock IT support. LTIMindtree leveraged GenAI to reduce FTEs and helped the customer achieve operational efficiency and enhance its customer experience in various lines of business, such as retail banking, corporate banking, and wealth management.
- A global US-based Engineering Procurement and Construction (EPC) leader, partnered with LTIMindtree for its IT Infrastructure Operations Support, Security service, and Hybrid Cloud Infrastructure support, including Multi-cloud, Server, and Data Centre support.
- A global financial institution has chosen LTIMindtree to transform its regulatory-related compliances by accelerating legacy application migration, utilizing cloud platforms, and incorporating Gen AI-based capabilities.
- Selected by a leading US-based energy utility company as its long-term strategic partner for Infrastructure & Cloud Managed Services across multiple towers - Enterprise systems, End User Computing, Offshore Network Operations Center (NOC), and Off-hours Service Desk.
- A leading European automobile major has selected LTIMindtree for supporting its end-to-end Enterprise Application Operations through delivery teams across Poland and Germany.

Partnerships

- LTIMindtree and Microsoft have entered into a Strategic Partnership Agreement (SPA) to enhance digital transformation for joint customers utilizing Microsoft Azure. This partnership prioritizes the delivery of innovative AI solutions and aims to drive cloud transformation through a collaborative GTM strategy and shared investments
- Google and LTIMindtree have signed a Strategic Partnership Agreement (SPA) to accelerate global business growth and drive cloud transformation for customers. The agreement focuses on collaboration for solution development, investments, market expansion, GTM strategies, and training LTIM resources on Google technologies.
- LTIMindtree has been recognized as the 2024 Salesforce Partner Innovation Award winner for the Retail Industry Segment, highlighting our success in implementing Salesforce technologies with specialized domain knowledge and automation.
- LTIMindtree has received the 2024 Oracle Cloud/Technology Partner Award - Business Impact North America.

Recognitions

- LTIMindtree recognized as a Notable Provider in Forrester: 'The Modern Application Development Services Landscape, Q3 2024'
- LTIMindtree recognized as a Notable Provider in Forrester: 'The Oracle Services Landscape, Q3 2024'.
- LTIMindtree recognized as a Notable Provider in Forrester: 'The SAP Services Landscape, Q3 2024'.
- LTIMindtree recognized as a Major Contender in Everest Group: Open Banking IT Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Life & Annuity Insurance IT Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Retail and CPG Data, Analytics and AI Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Digital Workplace Services PEAK Matrix® Assessment 2024 - North America.
- LTIMindtree recognized as a Major Contender in Everest Group: Digital Transformation Consulting Services PEAK Matrix® Assessment 2024 - North America.
- LTIMindtree recognized as a Major Contender in Everest Group: Cybersecurity Services PEAK Matrix® Assessment 2024 - North America.

- LTIMindtree recognized as a Major Contender in Everest Group: Digital Workplace Services PEAK Matrix® Assessment 2024 - Europe.
- LTIMindtree recognized as a Major Contender in Everest Group: Digital Commerce Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as a Major Contender and Star performer in Everest Group: Salesforce Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as an Enterprise Innovator in HFS Horizons: The Best Service Providers for Core Banking Modernization, 2024.

Announcements

The Board of Directors have approved an interim dividend of ₹20 per equity share of par value ₹1 each.

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 84,000+ 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

Universal Dial-in	+91 22 6280 1157 +91 22 7115 8058
International Toll Free	USA : 18667462133 UK : 08081011573 Singapore : 8001012045 Hong Kong : 800964448
Replay of Conference Call	Available after 1 hour from the call end time until Oct 18 th , 2024 Playback Code: 70666 Dial-in Number: India +91 22 71945757
<u>Audio Webcast</u> The audio from the conference call will be available online through a webcast and can be accessed at the following link: Click here for Audio Webcast	
<p style="text-align: center;">Click here for your DiamondPass™</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

Media Relations: shambhavi.revandkar@ltimindtree.com

Key Financial Metrics

Revenue USD Mn	Q2 FY24	Q1 FY25	Q2 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1,075.5	1,096.2	1,126.6	2.8%	4.7%
Revenue - constant currency (CC)				2.3%	4.4%
Financials ₹ Mn	Q2 FY24	Q1 FY25	Q2 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	89,054	91,426	94,329	3.2%	5.9%
Gross Margin %	31.4%	30.3%	30.8%		
EBITDA Margin %	18.3%	17.6%	18.0%		
EBIT Margin %	16.0%	15.0%	15.5%		
Forex Gains/(loss) ₹ Millions	(21)	134	751		
Effective Tax Rate* %	23.5%	25.6%	25.8%		
PAT ₹ Millions	11,623	11,351	12,516		
PAT - Net Profit Margin %	13.1%	12.4%	13.3%		
EPS - Earnings Per Share					
Basic ₹	39.3	38.3	42.3		
Diluted ₹	39.2	38.2	42.2		
DSO** (Billed)	68	55	60		
DSO** (Billed & Unbilled)	94	78	81		
ROE %	26.9%	23.9%	23.8%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q2 FY24	Q1 FY25	Q2 FY25
Free Cash Flow	8,728	10,053	6,819
Cash and Investments	89,476	113,336	119,736

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,233	88.07

Exchange Rate (USD: INR)	Q2 FY24	Q1 FY25	Q2 FY25
Period closing rate	83.05	83.39	83.80
Period average rate	82.80	83.40	83.73

Key Revenue Metrics

Revenue by Industry	Q2 FY24	Q1 FY25	Q2 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	36.5%	35.2%	35.6%	4.0%	2.3%
Technology, Media & Communications	23.8%	25.6%	25.4%	1.9%	12.0%
Manufacturing & Resources	17.9%	18.5%	18.1%	0.7%	5.8%
Consumer Business	15.3%	14.5%	14.5%	2.6%	(1.0%)
Healthcare, Life Sciences & Public Services	6.5%	6.2%	6.4%	5.9%	3.0%

Revenue by Geography	Q2 FY24	Q1 FY25	Q2 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	73.4%	75.1%	75.0%	2.6%	7.0%
Europe	15.3%	14.4%	14.4%	2.2%	(1.9%)
Rest of the World	11.3%	10.5%	10.6%	4.4%	(1.1%)

Revenue by Currency	Q2 FY24	Q1 FY25	Q2 FY25
USD	77.9%	78.5%	78.9%
EUR	7.7%	7.3%	7.2%
INR	4.6%	4.1%	4.2%
GBP	2.8%	2.7%	2.7%
Others	7.0%	7.4%	7.0%

Key Client Metrics

Revenue Contribution	Q2 FY24	Q1 FY25	Q2 FY25
Active Clients	737	748	742
New Clients added	30	27	22
Revenue Contribution			
1 Million Dollar +	391	390	392
5 Million Dollar +	146	148	154
10 Million Dollar +	90	87	88
20 Million Dollar +	41	43	42
50 Million Dollar +	14	12	12
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q2 FY24	Q1 FY25	Q2 FY25
Top 5 Clients	26.8%	28.8%	28.4%
Top 10 Clients	34.3%	35.7%	35.0%
Top 20 Clients	45.2%	46.2%	45.8%
Top 40 Clients	57.6%	58.9%	58.2%

Effort and Utilization

Effort & Utilization	Q2 FY24	Q1 FY25	Q2 FY25
Effort Mix			
Onsite	14.8%	15.4%	15.5%
Offshore	85.2%	84.6%	84.5%
Utilization (excl. trainees)	86.6%	88.3%	87.7%

Key Employee Metrics

Employees	Q2 FY24	Q1 FY25	Q2 FY25
Total Employees	83,532	81,934	84,438
Software Professionals	78,276	76,837	79,374
Sales & Support	5,256	5,097	5,064
Women Employees %	30.8%	30.6%	30.6%
TTM Attrition %	15.2%	14.4%	14.5%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q2 FY24	Q1 FY25	Q2 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	89,054	91,426	94,329	3.2%	5.9%
Direct Cost	61,048	63,715	65,277	2.5%	6.9%
Gross Profit	28,006	27,711	29,052	4.8%	3.7%
SG&A Expenses	11,693	11,650	12,059	3.5%	3.1%
EBITDA	16,313	16,061	16,993	5.8%	4.2%
Depreciation and Amortization	2,082	2,352	2,411		
EBIT	14,231	13,709	14,582	6.4%	2.5%
Forex Gains/(loss)	(21)	134	751		
Other Income	1,453	2,137	2,238		
Finance Cost	470	724	703		
Provision for Tax	3,570	3,905	4,352		
PAT	11,623	11,351	12,516	10.3%	7.7%
Margin %					
EBITDA	18.3%	17.6%	18.0%		
EBIT	16.0%	15.0%	15.5%		
PAT	13.1%	12.4%	13.3%		

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2024	As at Sep 30, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	16,555	18,019
Right of Use Assets	19,013	21,604
Capital work-in-progress	4,669	4,978
Goodwill	11,927	12,128
Other Intangible assets	2,313	1,846
Intangible assets under development	838	903
Financial Assets		
Investments	19,902	21,515
Trade Receivable	66	82
Other Financial Assets	4,715	3,765
Deferred tax assets	2,250	2,616
Tax Assets	2,970	3,080
Other non-current assets	1,948	2,795
Total Non-Current Assets	87,166	93,331
Current assets		
Inventories	30	32
Financial Assets		
Investments	67,534	75,128
Trade receivable	57,060	60,911
Unbilled Revenue	13,261	12,297
Cash and Cash Equivalent	18,200	16,393
Other Bank Balances	9,960	7,051
Other Financial Assets	2,635	3,030
Income Tax Assets (net)	251	290
Other current assets	19,533	19,148
Total Current Assets	1,88,464	1,94,280
TOTAL ASSETS	2,75,630	2,87,611
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	16,956	17,009
Retained Earnings	1,82,919	1,93,443
Other Components of Equity		
Share application money pending allotment	1	0
Non-controlling interests	92	123
Total Equity	2,00,264	2,10,871
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	318	520
Financial Liabilities - Lease liabilities	17,272	19,780
Deferred tax liabilities	187	239
Provisions	157	172
Total Non-current liabilities	17,934	20,711
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	407	160
Trade Payables	14,939	14,720
Due to micro & small enterprises	118	176
Due to others	14,821	14,544
Other Financial Liabilities	14,887	10,994
Financial Liabilities - Lease liabilities	3,027	3,316
Other Liabilities	14,126	14,854
Provisions	8,486	9,706
Current Tax Liabilities (Net)	1,560	2,279
Total Current liabilities	57,432	56,029
TOTAL EQUITY AND LIABILITIES	2,75,630	2,87,611

Cash Flow Statement

Amount in INR Millions

Particulars	Q2 FY24	Q1 FY25	Q2 FY25
Cash flow from operating activities			
Net profit after tax	11,623	11,351	12,516
Adjustments for:			
Depreciation and amortisation	2,082	2,352	2,411
Income tax expense	3,570	3,905	4,352
Others	(222)	(845)	(1,354)
Operating profit before working capital changes	17,053	16,763	17,925
Changes in working capital (net)	(1,094)	(1,518)	(3,608)
Cash generated from operations	15,959	15,245	14,317
Income taxes	(5,250)	(2,767)	(5,036)
Net cash from operating activities	10,709	12,478	9,281
Cash flow from investing activities			
(Purchase)/ Sale of assets	(1,981)	(2,425)	(2,462)
(Purchase)/sale of investments	3,195	307	(3,862)
Payment towards contingent/ deferred consideration (net of cash)	(59)	-	(75)
Interest received	653	634	831
Net cash from investing activities	1,808	(1,484)	(5,568)
Cash flow from financing activities			
Shares issued on exercise of employee stock options	5	4	13
Proceeds from/ (repayment) of borrowings	162	1	(265)
Movement in CSA Deposit received/ (paid)	(168)	115	(378)
Interest paid	(169)	(275)	(257)
Interest paid on lease liabilities	(300)	(421)	(446)
Dividend paid	(11,834)	(12,688)	(635)
Payment towards Lease liability	(627)	(723)	(708)
Net cash from financing activities	(12,931)	(13,987)	(2,676)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	9	(61)	210
Net increase in cash and cash equivalents	(405)	(3,054)	1,247
Cash and cash equivalents at period beginning	15,044	18,200	15,146
Cash and cash equivalents at period end	14,639	15,146	16,393
Book overdraft used for cash management purpose	7	-	-
Cash and Cash equivalents as per Balance Sheet	14,646	15,146	16,393

Bank Balances and Investments as at 30th Sep, 2024

Amount in INR Millions

Balances with Banks	Amount
In Current Accounts*	15,324
In Deposit Accounts	1,069
Total	16,393
Investments	Amount
Mutual Funds **	59,447
Bonds and Debentures	17,766
Certificate of Deposits and Fixed Deposits	10,493
Inter-Corporate Deposits	6,408
Government Securities	7,021
Commercial Papers	1,224
InvIT	984
Total	1,03,343
Total Bank Balance and Investments	1,19,736

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. 119,736 Million**

For LTIMindtree Limited

Vipul Chandra	Digitally signed by Vipul Chandra
	Date: 2024.10.17 10:58:20 +05'30'

Vipul Chandra

Chief Financial Officer

Contact Information

Investor Relations - Vikas Jadhav, Head - Investor Relations
Vikas.Jadhav2@ltimindtree.com

Registered Office:
L&T House, Ballard Estate,
Mumbai - 400001
India

CIN - L72900MH1996PLC104693

<https://www.ltimindtree.com/>