

Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2024

April 24, 2024



Contents

Press Release	3
Key Metrics	8
Financial Statements	11
Full Year Performance	14
Contact Information.....	19

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.

Deal wins and recognitions section in this release include relevant disclosures between our last earnings release and this release.

LTIMindtree Closes FY24 with a Strong Order Inflow of \$5.6 Bn; up 15.7% YoY

Revenue growth of 4.4% in USD; Growth broad-based across all verticals

Mumbai, April 24, 2024: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the fourth quarter and full year ended March 31, 2024, as approved by its Board of directors.

“We closed FY24 amidst a tough macro environment and delivered a resilient performance with full-year revenue growth of 4.4% in USD terms and an EBIT margin of 15.7%. Our order inflow for the full year at USD 5.6 billion registered a 15.7% growth over FY23. This growth reflects the positive outcomes of our positioning as an organization with scale, expanded capabilities, and larger partnerships. As the market dynamics evolve, we are excited to be part of innovations, partnerships, and initiatives that our clients will embark on in FY 25.”

-Debashis Chatterjee, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended March 31, 2024

- In USD:
 - Revenue at \$1,069.4 million (-1.3% Q-o-Q / +1.1% Y-o-Y)
 - Net profit at \$132.4 million (-5.8% Q-o-Q / -2.4% Y-o-Y)
- In INR:
 - Revenue at ₹88,929 million (-1.4% Q-o-Q / +2.3% Y-o-Y)
 - Net profit at ₹11,007 million (-5.9% Q-o-Q / -1.2% Y-o-Y)

Year ended March 31, 2024

- In USD:
 - Revenue at \$4,287.3 million (growth of 4.4% Y-o-Y)
 - Net profit at \$553.4 million (growth of 1.4% Y-o-Y)
- In INR:
 - Revenue at ₹3,55,170 million (growth of 7.0% Y-o-Y)
 - Net profit at ₹45,846 million (growth of 4.0% Y-o-Y)

Other highlights:

- Clients:
 - 738 active clients as of March 31, 2024
 - \$5 million+ clients increased by 7 on a Y-o-Y basis, total 153
 - \$10 million+ clients increased by 10 on a Y-o-Y basis, total 91
 - \$20 million+ clients increased by 2 on a Y-o-Y basis, total 40
- People:
 - 81,650 professionals as of March 31, 2024
 - Trailing 12 months attrition was 14.4%

Deal Wins

- As part of a multi-year engagement, a leading financial services firm specializing in loans and mortgages has selected LTIMindtree as their primary engineering partner to meet their regulatory timelines and enable seamless operations of their application landscape through a 'Remediation-as-a-Service' and 'Operations-as-a-Service' engagement.
- A multinational financial services corporation has awarded LTIMindtree a multi-year contract as an exclusive assurance partner for their transformation journey by implementing a centralized Quality Engineering organization.
- A global leader in insurance brokerage services and risk management solutions has chosen LTIMindtree as their primary partner to establish a new technology platform as they create a new operating model in their digital transformation journey.
- A leading energy company in the Middle East has awarded LTIMindtree an end-to-end infrastructure-managed services contract for five years.
- A leading producer of frozen products in Sweden has awarded LTIMindtree with a full-scope infrastructure contract for Cloud Transformation. This is a new logo for LTIMindtree.

Partnerships

- LTIM has achieved Amazon Connect service delivery designation, allowing businesses to provide improved customer service at a lower cost through the cloud-based contact center service.
- LTIM joined the IBM Quantum Network, to explore quantum computing innovation for the benefit of its global clientele across multiple industries. This solidifies LTIM's position in the global quantum ecosystem being the first Indian GSI to join the IBM Quantum Network.
- LTIM has been awarded the Fivetran Global and EMEA Innovation Partner of the Year 2024, showcasing our dedication to innovation and customer-centricity.
- LTIM was awarded "Global Breakthrough Partner of the Year" by Tricentis. This award highlights our strong partnership and dedication to delivering innovative solutions to clients using Tricentis technology.
- Received Temenos Learning Community Award accrediting LTIM's commitment towards constant upskilling in Banking Digital transformation.

Recognitions

- LTIMindtree recognized as a Major Contender in Everest Group's CPG IT Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group's Retail IT Services PEAK Matrix® Assessment 2024.
- LTIMindtree featured in Forrester's 'The state of Digital Workplace Services ,2024'.
- LTIMindtree recognized as a Major Contender in Everest Group's Application Transformation Services PEAK Matrix Assessment 2024-North America.
- LTIMindtree featured in Forrester's 'The Adobe Services Landscape Q1 2024'.

Announcements

The Board of Directors have recommended a final dividend of ₹45 per equity share of par value ₹1 each for the financial year ended March 31, 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 – combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering 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 April 25 th , 2024 Playback Code: 80201 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: media@ltimindtree.com

Key Financial Metrics

Revenue USD \$ Mn	Q4 FY23	Q3 FY24	Q4 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1,057.5	1,083.7	1,069.4	(1.3%)	1.1%
Revenue - constant currency (CC)				(1.3%)	1.2%
Financials ₹ Mn	Q4 FY23	Q3 FY24	Q4 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	86,910	90,166	88,929	(1.4%)	2.3%
Gross Margin %	29.9%	29.9%	29.8%		
EBITDA Margin %	18.5%	17.6%	17.3%		
EBIT Margin %	16.4%	15.4%	14.7%		
Forex Gains/(loss) ₹ Millions	(523)	426	(164)		
Effective Tax Rate* %	22.9%	24.3%	24.0%		
PAT ₹ Millions	11,141	11,693	11,007		
PAT - Net Profit Margin %	12.8%	13.0%	12.4%		
EPS - Earnings Per Share					
Basic ₹	37.7	39.5	37.2		
Diluted ₹	37.6	39.4	37.1		
DSO** (Billed)	60	62	57		
DSO** (Billed & Unbilled)	91	85	80		
ROE %	28.6%	26.6%	25.0%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q4 FY23	Q3 FY24	Q4 FY24
Free Cash Flow	8,662	16,801	14,472
Cash and Investments	83,552	101,158	115,245

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,308	87.02

Exchange Rate (USD: INR)	Q4 FY23	Q3 FY24	Q4 FY24
Period closing rate	82.17	83.21	83.41
Period average rate	82.18	83.20	83.16

Key Revenue Metrics

Revenue by Industry	Q4 FY23	Q3 FY24	Q4 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	38.0%	35.6%	35.1%	(2.8%)	(6.6%)
Technology, Media & Communications	23.0%	22.9%	24.3%	5.1%	7.0%
Manufacturing & Resources	17.5%	20.3%	18.6%	(9.6%)	7.4%
Consumer Business	15.4%	14.7%	15.1%	1.2%	(0.6%)
Healthcare, Life Sciences & Public Services	6.1%	6.5%	6.9%	4.5%	13.1%

Hi-Tech, Media and Entertainment has been renamed as Technology, Media & Communications.

Retail, CPG, Travel, Transport & Hospitality has been renamed as Consumer Business.

There is only nomenclature reclassification and no change in any reported numbers.

Revenue by Geography	Q4 FY23	Q3 FY24	Q4 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	71.9%	72.7%	73.8%	0.1%	3.7%
Europe	15.4%	14.5%	14.6%	(0.2%)	(3.6%)
Rest of the World	12.7%	12.8%	11.6%	(10.8%)	(7.8%)

Revenue by Currency	Q4 FY23	Q3 FY24	Q4 FY24
USD	76.6%	76.2%	77.3%
EUR	7.9%	7.5%	7.7%
INR	5.0%	5.9%	5.3%
GBP	3.1%	2.9%	2.9%
Others	7.4%	7.5%	6.9%

Key Client Metrics

Revenue Contribution	Q4 FY23	Q3 FY24	Q4 FY24
Active Clients	728	739	738
New Clients added	31	23	30
Revenue Contribution			
1 Million Dollar +	383	388	394
5 Million Dollar +	146	149	153
10 Million Dollar +	81	89	91
20 Million Dollar +	38	40	40
50 Million Dollar +	13	12	13
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q4 FY23	Q3 FY24	Q4 FY24
Top 5 Clients	25.4%	27.5%	28.3%
Top 10 Clients	32.9%	35.3%	35.5%
Top 20 Clients	44.0%	45.9%	45.9%
Top 40 Clients	56.8%	58.5%	58.0%

Effort and Utilization

Effort & Utilization	Q4 FY23	Q3 FY24	Q4 FY24
Effort Mix			
Onsite	14.9%	15.0%	15.1%
Offshore	85.1%	85.0%	84.9%
Utilization (excl. trainees)	81.7%	87.4%	86.9%

Key Employee Metrics

Employees	Q4 FY23	Q3 FY24	Q4 FY24
Total Employees	84,546	82,471	81,650
Software Professionals	80,283	77,203	76,460
Sales & Support	4,263	5,268	5,190
Women Employees %	31.3%	30.7%	30.7%
TTM Attrition %	20.2%	14.2%	14.4%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q4 FY23	Q3 FY24	Q4 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	86,910	90,166	88,929	(1.4%)	2.3%
Direct Cost	60,923	63,224	62,423	(1.3%)	2.5%
Gross Profit	25,987	26,942	26,506	(1.6%)	2.0%
SG&A Expenses	9,950	11,093	11,149	0.5%	12.1%
EBITDA	16,037	15,849	15,357	(3.1%)	(4.2%)
Depreciation and Amortization	1,823	1,990	2,270		
EBIT	14,214	13,859	13,087	(5.6%)	(7.9%)
Forex Gains/(loss)	(523)	426	(164)		
Other Income	1,187	1,769	2,240		
Finance Cost	436	607	680		
Provision for Tax	3,301	3,754	3,476		
PAT	11,141	11,693	11,007	(5.9%)	(1.2%)
Margin %					
EBITDA	18.5%	17.6%	17.3%		
EBIT	16.4%	15.4%	14.7%		
PAT	12.8%	13.0%	12.4%		

Cash Flow Statement

Amount in INR Millions

Particulars	Q4 FY23	Q3 FY24	Q4 FY24
Cash flow from operating activities			
Net profit after tax	11,141	11,693	11,007
Adjustments for:			
Depreciation and amortisation	1,823	1,990	2,270
Income tax expense	3,301	3,754	3,476
Others	366	(762)	(1,212)
Operating profit before working capital changes	16,631	16,675	15,542
Changes in working capital (net)	(3,103)	6,225	5,279
Cash generated from operations	13,528	22,900	20,821
Income taxes	(3,670)	(4,696)	(3,381)
Net cash from operating activities	9,858	18,204	17,440
Cash flow from investing activities			
(Purchase)/ Sale of assets	(1,196)	(1,403)	(2,968)
(Purchase)/sale of current investments	763	(10,072)	(10,196)
Payment towards contingent/deferred consideration	(124)	-	-
Interest received	348	555	902
Net cash from investing activities	(209)	(10,920)	(12,262)
Cash flow from financing activities			
Shares issued on exercise of employee stock options	3	1	5
Share issue expenses	(3)	-	-
Proceeds from/(repayment) of borrowings	427	230	(1,298)
Movement in CSA Deposit received/(paid)	510	(22)	566
Interest paid	(149)	(258)	(305)
Interest paid on lease liabilities	(286)	(313)	(386)
Dividend paid	(5,914)	(5,918)	-
Payment towards Lease liability	(616)	(553)	(673)
Net cash from financing activities	(6,028)	(6,833)	(2,091)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(171)	204	(181)
Net increase in cash and cash equivalents	3,450	655	2,906
Cash and cash equivalents at period beginning	19,927	14,639	15,294
Cash and cash equivalents at period end	23,377	15,294	18,200
Book overdraft used for cash management purpose	12	6	0
Cash and Cash equivalents as per Balance Sheet	23,389	15,300	18,200

Bank Balances and Investments as at 31st March, 2024

Amount in INR Millions

Balances with Banks	Amount	Major Banking Partners (India & Overseas)
In Current Accounts*	17,115	In India Citi Bank, HSBC, Standard Chartered, Axis Bank, ICICI Bank, State Bank of India, HDFC Bank
In Deposit Accounts	1,085	Rest of the World Citi Bank, HSBC, CIBC, Bank of China, JPMC, UBS, ING, Barclays, Bank of America, Handelsbanken
Total	18,200	

Investments	Amount	Institution
Mutual Funds **	51,474	AMC - Kotak, ABSL, Axis, UTI, SBI, HDFC, Nippon, ICICI, Invesco, Navi, TATA, DSP, Edelweiss, Bandhan, HSBC
Inter-Corporate Deposits	6,145	Bajaj Finance, Kotak Mahindra Investments, Aditya Birla Finance
Bonds and Debentures	14,975	REC, PFC, L&T Finance, Bajaj Finance, Mahindra & Mahindra Financial Services, HDB Financial Services, Aditya Birla Finance, TATA Capital, LIC Housing Finance, SIDBI, SBI, NABARD, Embassy ReIT, HDFC
Fixed Deposits with Banks	9,960	State Bank of India, ICICI, Bank of Baroda, HDFC Bank, HSBC, Citibank, Axis
Commercial Papers	5,213	HDFC Securities, HDFC, LIC Housing Finance, KMIL, Bajaj Finance, NABARD, SIDBI
Certificate of Deposits	4,055	SIDBI, Canara, Axis Bank, HDFC Bank
Government Securities	5,223	Government Securities, SDLs
Total	97,045	

Total Bank Balance and Investments	115,245	
---	----------------	--

* Gross deposit balances including unclaimed dividend, earmarked balances and remittance in transit

** Mutual Fund investments are reported at fair market value.

Total of Bank balances and Investments: **Rs.115,245 Million**

Declaration : The above details have been verified by me and found correct.

For LTIMindtree Limited

Vinit Ajit
Teredesai

Digitally signed by
Vinit Ajit Teredesai
Date: 2024.04.24
10:33:28 +05'30'

Vinit Teredesai
Chief Financial Officer

Full Year Performance

Key Financial Metrics

Revenue USD \$ Mn	FY23	FY24	Y-o-Y Growth (%)
Revenue USD Mn	4,105.7	4,287.3	4.4%
Revenue - constant currency (CC)			4.2%
Financials ₹ Mn	FY23	FY24	Y-o-Y Growth (%)
Revenue ₹ Millions	331,830	355,170	7.0%
Gross Margin %	30.1%	30.7%	
EBITDA Margin %	18.4%	18.0%	
EBIT Margin %	16.2%	15.7%	
Forex Gains/(loss) ₹ Millions	1,025	118	
Effective Tax Rate* %	23.8%	24.2%	
PAT ₹ Millions	44,103	45,846	
PAT - Net Profit Margin %	13.3%	12.9%	
EPS - Earnings Per Share			
Basic ₹	149.1	154.9	
Diluted ₹	148.8	154.5	
DSO** (Billed)	60	57	
DSO** (Billed & Unbilled)	91	80	
ROE %	28.6%	25.0%	

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Key Revenue Metrics

Revenue by Industry	FY23	FY24	Y-o-Y Growth (%)
Banking, Financial Services & Insurance	37.0%	36.2%	2.2%
Technology, Media & Communications	24.3%	23.6%	1.7%
Manufacturing & Resources	16.9%	18.5%	14.6%
Consumer Business	15.4%	15.1%	2.3%
Healthcare, Life Sciences & Public Services	6.4%	6.6%	6.1%

Hi-Tech, Media and Entertainment has been renamed as Technology, Media & Communications.

Retail, CPG, Travel, Transport & Hospitality has been renamed as Consumer Business.

There is only nomenclature reclassification and no change in any reported numbers.

Revenue by Geography	FY23	FY24	Y-o-Y Growth (%)
North America	72.2%	73.2%	5.9%
Europe	15.0%	14.9%	3.5%
Rest of the World	12.8%	11.9%	(3.0%)

Key Client Metrics

Revenue Contribution	FY23	FY24
Top 5 Clients	26.2%	27.3%
Top 10 Clients	33.7%	34.4%
Top 20 Clients	44.7%	45.0%
Top 40 Clients	57.4%	57.5%

Financial Statements

Income Statement

Particulars	FY23	FY24	Y-o-Y Growth (%)
Revenue	331,830	355,170	7.0%
Direct Cost	232,037	246,214	6.1%
Gross Profit	99,793	108,956	9.2%
SG&A Expenses	38,716	45,082	
EBITDA	61,077	63,874	4.6%
Depreciation and Amortization	7,227	8,189	
EBIT	53,850	55,685	3.4%
Forex Gains/(loss)	1,025	118	
Other Income	4,544	6,901	
Finance Cost	1,504	2,217	
Provision for Tax	13,812	14,641	
PAT	44,103	45,846	4.0%
Margin %			
EBITDA	18.4%	18.0%	
EBIT	16.2%	15.7%	
PAT	13.3%	12.9%	

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2023	As at March 31, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,697	16,555
Right of Use Assets	12,539	19,013
Capital work-in-progress	8,126	4,669
Goodwill	11,892	11,927
Other Intangible assets	2,663	2,313
Intangible assets under development	897	838
Financial Assets		
Investments	7,165	19,902
Trade Receivable	39	66
Other Financial Assets	1,924	4,715
Deferred tax assets	3,809	2,250
Tax Assets	2,334	2,970
Other non-current assets	2,018	1,948
Total Non-Current Assets	63,103	87,166
Current assets		
Inventories	33	30
Financial Assets		
Investments	47,418	67,534
Trade receivable	56,234	57,060
Unbilled Revenue	16,011	13,261
Cash and Cash Equivalent	23,389	18,200
Other Bank Balances	5,931	9,960
Other Financial Assets	1,830	2,635
Income Tax Assets (net)	0	251
Other current assets	21,012	19,533
Total Current Assets	1,71,858	1,88,464
TOTAL ASSETS	2,34,961	2,75,630
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	11,124	16,956
Retained Earnings	1,54,501	1,82,919
Other Components of Equity		
Share application money pending allotment	0	1
Non-controlling interests	71	92
Total Equity	1,65,992	2,00,264
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	1,774	318
Financial Liabilities - Lease liabilities	11,872	17,272
Deferred tax liabilities	147	187
Provisions	350	157
Total Non-current liabilities	14,143	17,934
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	1,253	407
Trade Payables	12,938	14,939
Due to micro & small enterprises	154	118
Due to others	12,784	14,821
Other Financial Liabilities	16,437	14,887
Financial Liabilities - Lease liabilities	2,287	3,027
Other Liabilities	12,070	14,126
Provisions	8,134	8,486
Current Tax Liabilities (Net)	1,707	1,560
Total current liabilities	54,826	57,432
TOTAL EQUITY AND LIABILITIES	2,34,961	2,75,630

Cash Flow Statement

Amount in INR Millions

Particulars	FY23	FY24
Cash flow from operating activities		
Net profit after tax	44,103	45,846
Adjustments for:		
Depreciation and amortisation	7,227	8,189
Income tax expense	13,812	14,641
Others	(1,334)	(2,249)
Operating profit before working capital changes	63,808	66,427
Changes in working capital (net)	(17,645)	5,975
Cash generated from operations	46,163	72,402
Income taxes	(15,217)	(15,707)
Net cash from operating activities	30,946	56,695
Cash flow from investing activities		
(Purchase)/ Sale of assets	(9,346)	(8,330)
Purchase of fixed assets	(9,393)	(8,432)
Sale of fixed assets	47	102
(Purchase)/sale of current investments	6,257	(33,305)
Payment towards contingent/deferred consideration	(1,486)	(59)
Interest received	1,266	2,573
Net cash from investing activities	(3,309)	(39,121)
Cash flow from financing activities		
Shares issued on exercise of employee stock options	12	12
Share issue expenses	(10)	-
Proceeds from/(repayment) of borrowings	665	(866)
Movement in CSA Deposit received/(paid)	(594)	586
Interest paid	(375)	(906)
Interest paid on lease liabilities	(1,117)	(1,283)
Dividend paid	(15,627)	(17,753)
Payment towards Lease liability	(2,271)	(2,478)
Net cash from financing activities	(19,317)	(22,688)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	595	(63)
Net increase in cash and cash equivalents	8,915	(5,177)
Cash and cash equivalents at period beginning	14,462	23,377
Cash and cash equivalents at period end	23,377	18,200
Book overdraft used for cash management purpose	12	0
Total Cash and Cash equivalents	23,389	18,200

Contact Information

Investor Relations - Vinay Kalingara, Head - Investor Relations
Email - Vinay.Kalingara@ltimindtree.com

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

CIN - L72900MH1996PLC104693

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