

Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2025

Apr 23, 2025



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Safe Harbour

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

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

LTIMindtree's FY25 Revenue up 7% in INR

Order Inflow at USD 6 Billion, up 6% on full-year basis

Mumbai, Apr 23, 2025: [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 Mar 31, 2025, as approved by its Board of Directors.

"We concluded FY25 with a revenue growth of 5% in constant currency terms and an EBIT margin of 14.5%. Our key verticals and a major geography drove our yearly growth despite an ongoing challenging macro environment. The robust order inflow, driven by a significant array of AI-led deal wins, illustrates the pervasive integration of AI across our service offerings.

Venu Lambu's transition to LTIMindtree has been seamless and supports our strategic goals. His growing understanding of the organisation, combined with our ability to secure large deals, strong presence in tech-intensive sectors, and robust balance sheet, positions us well to leverage the opportunities ahead of us."

- Debashis Chatterjee, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended Mar 31, 2025

In USD:

- Revenue at \$1,131.0 million (-0.7% Q-o-Q / +5.8% Y-o-Y)
- Operating Margin (EBIT) at 13.8%
- Net profit at \$130.6 million (+2.0% Q-o-Q / -1.4% Y-o-Y)

In INR:

- Revenue at ₹97,717 million (+1.1% Q-o-Q / +9.9% Y-o-Y)
- Net profit at ₹11,286 million (+3.9% Q-o-Q / +2.5% Y-o-Y)

Year ended Mar 31, 2025

In USD:

- Revenue at \$4,492.5 million (+4.8% Y-o-Y)
- Operating Margin (EBIT) at 14.5%
- Net profit at \$543.9 million (-1.7% Y-o-Y)

In INR:

- Revenue at ₹3,80,081 million (+7.0% Y-o-Y)
- Net profit at ₹46,020 million (+0.4% Y-o-Y)

Other highlights:

Clients:

- 741 active clients as of Mar 31, 2025
- \$5 million+ clients increased by 1 on a Y-o-Y basis, total 154
- \$50 million+ clients increased by 1 on a Y-o-Y basis, total 14

People:

- 84,307 professionals as of Mar 31, 2025.
- Trailing 12 months attrition was 14.4%

Deal Wins

- A leading US life insurance company has engaged LTIMindtree to enhance its quality processes using AI to improve the operating model, thereby advancing enterprise quality engineering maturity. This is a multi-year deal which will focus on enhancing quality engineering practices and leveraging AI to transform the operating model.
- LTIMindtree has been selected by a global Energy major to provide NextGen ERP Support services across multiple functional and SaaS-based solutions.
- A leading global financial institution has chosen LTIMindtree for its Data Center Migration Project. The deal encompasses the development of comprehensive infrastructure designs and architecture aimed at maximizing performance while minimizing the total cost of operations.
- LTIMindtree secured an Application Managed Services deal from a leading North American utility company. LTIMindtree's business-first approach will help the customer achieve quality at scale while improving cost efficiency and productivity.
- LTIMindtree was chosen by a global reinsurance group to enhance efficiency through an AI Ops model as part of its end-to-end outsourcing deal.
- A prominent life sciences company in North America has chosen LTIMindtree to undertake its Oracle implementation and maintenance project, ensuring an optimal delivery mix.
- A leading US materials and construction company has engaged LTIMindtree to maintain and support its complex legacy ERP system as part of its digital transformation initiative.
- A leading digital company in the KSA region has entrusted LTIMindtree with providing end-to-end operations services for their hybrid cloud security platform.

Partnerships

- LTIMindtree and Google announced a Strategic Partnership to drive Business Transformation with Agentic AI. LTIMindtree will leverage offerings powered by Google Cloud technology using Agentic AI to redefine the cloud landscape for clients worldwide and drive broad-based GenAI adoption.
- LTIMindtree has successfully achieved revalidation as an AWS Managed Services Provider (MSP) for the year 2024. The AWS MSP program is a worldwide initiative by AWS that recognizes and showcases the most proficient cloud partners with a demonstrated history and expertise in delivering comprehensive AWS solutions.

- LTIMindtree has been recognized as the "Highest Overall SAP Qualified Pipeline" partner in the SI category at the AWS Champions Club UKI, marking our second consecutive win following our previous success in GenAI. This recognition underscores our strong momentum in SAP on AWS, leveraging both "RISE with SAP" and AWS-native customer journeys
- LTIMindtree is now accredited in the Salesforce Tableau Alliance, enabling dedicated resources for collaboration and a focus on joint Tableau customers. This partnership also grants early access to beta versions of products, coinciding with Salesforce's launch of the updated Tableau Next product suite, which is integrated into the Data Cloud.
- LTIMindtree was awarded the Global Innovation Partner of the Year by Informatica, a significant accomplishment in our inaugural year as a GSI Partner. This honour reflects the strength of our collaboration with Informatica and our mutual commitment to advancing Data & AI transformation for our clients.

Recognitions

- LTIMindtree recognized as a Strong Performer in Forrester's 'The Modern Application Development Services Wave, Q1 2025.'
- LTIMindtree recognized as a Contender in Forrester's 'The Application Modernization and Multicloud Managed Services Wave, Q1 2025.'
- LTIMindtree recognized as an Enterprise Innovator in HFS Horizon's 'The Salesforce Service Providers, 2025.'
- LTIMindtree recognized as an Enterprise Innovator in HFS Horizon's 'The Generative Enterprise Services, 2025.'
- LTIMindtree recognized as a Major Contender in Everest Group's 'SAP Business Application Services PEAK Matrix® Assessment 2025.'
- LTIMindtree recognized as a Major Contender in Everest Group's 'Industry 4.0 Services PEAK Matrix® Assessment 2025.'
- LTIMindtree positioned as a Leader in ISG's Provider Lens™ evaluation for Oracle Cloud and Technology Ecosystem 2024 across all quadrants, US and Europe.

Announcements

The Board of Directors has recommended a final dividend of ₹45 per equity share of par value ₹1 each for the financial year ended March 31, 2025.

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 40 countries, LTIMindtree – a Larsen & Toubro Group company – solves the most complex business challenges and delivers transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.

Earnings Conference Call

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 Apr 24 th , 2025 Playback Code: 51903 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	
Click here for your DiamondPass™ 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	Q4 FY24	Q3 FY25	Q4 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1,069.4	1,138.7	1,131.0	(0.7%)	5.8%
Revenue - Constant Currency (CC)				(0.6%)	6.3%
Financials	Q4 FY24	Q3 FY25	Q4 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	88,929	96,609	97,717	1.1%	9.9%
Gross Margin %	29.8%	28.8%	27.9%		
EBITDA Margin %	17.3%	16.5%	16.3%		
EBIT Margin %	14.7%	13.8%	13.8%		
Forex Gains/(loss) ₹ Millions	(164)	132	232		
Effective Tax Rate* %	24.0%	26.2%	26.2%		
PAT ₹ Millions	11,007	10,867	11,286	3.9%	2.5%
PAT - Net Profit Margin %	12.4%	11.2%	11.5%		
EPS - Earnings Per Share					
Basic ₹	37.2	36.7	38.1		
Diluted ₹	37.1	36.6	38.0		
DSO** (Billed)	57	60	55		
DSO** (Billed & Unbilled)	80	80	79		
ROE %	25.0%	23.7%	21.5%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q4 FY24	Q3 FY25	Q4 FY25
Free Cash Flow	14,472	11,610	7,640
Cash and Investments	115,245	124,882	133,463

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	3,877	89.33

Exchange Rate (USD: INR)	Q4 FY24	Q3 FY25	Q4 FY25
Period closing rate	83.41	85.62	85.48
Period average rate	83.16	84.84	86.40

Key Revenue Metrics

Revenue by Industry	Q4 FY24	Q3 FY25	Q4 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	35.1%	36.4%	37.1%	1.2%	12.0%
Technology, Media & Communications	24.3%	23.7%	23.4%	(1.5%)	2.1%
Manufacturing & Resources	18.6%	19.3%	19.9%	2.3%	13.3%
Consumer Business	15.1%	14.3%	14.1%	(2.4%)	(1.9%)
Healthcare, Life Sciences & Public Services	6.9%	6.3%	5.5%	(14.0%)	(16.2%)

Revenue by Geography	Q4 FY24	Q3 FY25	Q4 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	73.8%	74.7%	74.5%	(1.0%)	6.8%
Europe	14.6%	13.8%	13.6%	(2.0%)	(1.5%)
Rest of the World	11.6%	11.5%	11.9%	2.9%	8.5%

Revenue by Currency	Q4 FY24	Q3 FY25	Q4 FY25
USD	77.3%	78.5%	78.5%
EUR	7.7%	7.1%	6.9%
INR	5.3%	4.7%	4.6%
GBP	2.9%	2.5%	2.5%
Others	6.9%	7.2%	7.5%

Particulars	Q4 FY24	Q3 FY25	Q4 FY25
Order Inflow (USD Bn)	1.43	1.68	1.60

Key Client Metrics

Revenue Contribution	Q4 FY24	Q3 FY25	Q4 FY25
Active Clients	738	742	741
New Clients added	30	23	26
Revenue Contribution			
1 Million Dollar +	394	401	410
5 Million Dollar +	153	152	154
10 Million Dollar +	91	90	89
20 Million Dollar +	40	39	40
50 Million Dollar +	13	13	14
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q4 FY24	Q3 FY25	Q4 FY25
Top 5 Clients	28.3%	27.9%	27.7%
Top 10 Clients	35.5%	34.5%	34.3%
Top 20 Clients	45.9%	45.5%	44.8%
Top 40 Clients	58.0%	58.1%	57.2%

Effort and Utilization

Effort & Utilization	Q4 FY24	Q3 FY25	Q4 FY25
Effort Mix			
Onsite	15.1%	15.4%	15.1%
Offshore	84.9%	84.6%	84.9%
Utilization (excl. trainees)	86.9%	85.4%	85.8%

Key Employee Metrics

Employees	Q4 FY24	Q3 FY25	Q4 FY25
Total Employees	81,650	86,800	84,307
Software Professionals	76,460	81,641	79,081
Sales & Support	5,190	5,159	5,226
Women Employees %	30.7%	30.4%	30.4%
TTM Attrition %	14.4%	14.3%	14.4%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q4 FY24	Q3 FY25	Q4 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	88,929	96,609	97,717	1.1%	9.9%
Direct Cost	62,423	68,785	70,440	2.4%	12.8%
Gross Profit	26,506	27,824	27,277	(2.0%)	2.9%
SG&A Expenses	11,149	11,891	11,315	(4.8%)	1.5%
EBITDA	15,357	15,933	15,962	0.2%	3.9%
Depreciation and Amortization	2,270	2,644	2,508		
EBIT	13,087	13,289	13,454	1.2%	2.8%
Forex Gains/(loss)	(164)	132	232		
Other Income	2,240	1,993	2,280		
Finance Cost	680	689	673		
Provision for Tax	3,476	3,858	4,007		
PAT	11,007	10,867	11,286	3.9%	2.5%
Margin %					
EBITDA	17.3%	16.5%	16.3%		
EBIT	14.7%	13.8%	13.8%		
PAT	12.4%	11.2%	11.5%		

Cash Flow Statement

Amount in INR Millions

Particulars	Q4 FY24	Q3 FY25	Q4 FY25
Cash flow from operating activities			
Net profit after tax	11,007	10,867	11,286
Adjustments for:			
Depreciation and amortisation	2,270	2,644	2,508
Income tax expense	3,476	3,858	4,007
Others	(1,212)	(982)	(2,242)
Operating profit before working capital changes	15,542	16,387	15,559
Changes in working capital (net)	5,279	1,716	(1,393)
Cash generated from operations	20,821	18,103	14,166
Income taxes	(3,381)	(4,382)	(4,188)
Net cash from operating activities	17,440	13,721	9,978
Cash flow from investing activities			
(Purchase)/ Sale of assets	(2,968)	(2,111)	(2,338)
(Purchase)/sale of investments	(10,196)	(297)	(7,694)
Investment in Joint Venture	-	-	(6)
Interest received	902	1,035	1,081
Net cash from investing activities	(12,262)	(1,373)	(8,957)
Cash flow from financing activities			
Shares issued on exercise of employee stock options	5	7	12
Proceeds from/(repayment) of borrowings	(1,298)	(158)	23
Movement in CSA Deposit received/(paid)	566	(143)	61
Interest paid	(305)	(243)	(215)
Interest paid on lease liabilities	(386)	(433)	(419)
Dividend paid	-	(5,922)	-
Payment towards Lease liability	(673)	(812)	(841)
Net cash from financing activities	(2,091)	(7,704)	(1,379)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(181)	(158)	102
Net increase in cash and cash equivalents	2,906	4,486	(256)
Cash and cash equivalents at period beginning	15,294	16,393	20,879
Cash and cash equivalents at period end	18,200	20,879	20,623
Bank overdraft used for cash management purpose	0.00	-	-
Cash and Cash equivalents as per Balance Sheet	18,200	20,879	20,623

Bank Balances and Investments as at 31st March, 2025

Amount in INR Millions

Balances with Banks	Amount
In Current Accounts*	19,947
In Deposit Accounts	818
Total	20,765
Investments	Amount
Mutual Funds **	57,622
Bonds and Debentures	21,373
Certificate of Deposits and Fixed Deposits	15,367
Government Securities	7,330
Inter-Corporate Deposits	7,791
Commercial Papers	1,229
InvIT	1,986
Total	112,698
Total Bank Balance and Investments	133,463

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.133,463 Million**

For LTIMindtree Limited

**Vipul
Chandra**

Digitally signed
by Vipul
Chandra
Date: 2025.04.23
11:21:00 +05'30'

Vipul Chandra
Chief Financial Officer

Full Year Performance

Key Financial Metrics

Revenue USD Mn	FY24	FY25	Y-o-Y Growth (%)
Revenue USD Mn	4,287.3	4,492.5	4.8%
Revenue - constant currency (CC)			5.0%
Financials ₹ Mn	FY24	FY25	Y-o-Y Growth (%)
Revenue ₹ Millions	355,170	380,081	7.0%
Gross Margin %	30.7%	29.4%	
EBITDA Margin %	18.0%	17.1%	
EBIT Margin %	15.7%	14.5%	
Forex Gains/(loss) ₹ Millions	118	1,250	
Effective Tax Rate* %	24.2%	25.9%	
PAT ₹ Millions	45,846	46,020	0.4%
PAT - Net Profit Margin %	12.9%	12.1%	
EPS - Earnings Per Share			
Basic ₹	154.9	155.3	
Diluted ₹	154.5	155.0	
DSO** (Billed)	57	55	
DSO** (Billed & Unbilled)	80	79	
ROE %	25.0%	21.5%	

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Key Revenue Metrics

Revenue by Industry	FY24	FY25	Y-o-Y Growth (%)
Banking, Financial Services & Insurance	36.2%	36.1%	4.6%
Technology, Media & Communications	23.6%	24.5%	8.7%
Manufacturing & Resources	18.5%	19.0%	7.2%
Consumer Business	15.1%	14.3%	(0.5%)
Healthcare, Life Sciences & Public Services	6.6%	6.1%	(3.0%)

Revenue by Geography	FY24	FY25	Y-o-Y Growth (%)
North America	73.2%	74.8%	7.1%
Europe	14.9%	14.1%	(1.2%)
Rest of the World	11.9%	11.1%	(1.7%)

Particulars	FY24	FY25
Order Inflow (USD Bn)	5.64	5.99

Key Client Metrics

Revenue Contribution	FY24	FY25
Top 5 Clients	27.3%	28.2%
Top 10 Clients	34.4%	34.7%
Top 20 Clients	45.0%	45.3%
Top 40 Clients	57.5%	57.8%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	FY24	FY25	Y-o-Y Growth (%)
Revenue	355,170	380,081	7.0%
Direct Cost	246,214	268,218	8.9%
Gross Profit	108,956	111,863	2.7%
SG&A Expenses	45,082	46,914	
EBITDA	63,874	64,949	1.7%
Depreciation and Amortization	8,189	9,915	
EBIT	55,685	55,034	(1.2%)
Forex Gains/(loss)	118	1,250	
Other Income	6,901	8,647	
Finance Cost	2,217	2,789	
Provision for Tax	14,641	16,122	
PAT	45,846	46,020	0.4%
Margin %			
EBITDA	18.0%	17.1%	
EBIT	15.7%	14.5%	
PAT	12.9%	12.1%	

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2024	As at March 31, 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	16,555	19,588
Right of Use Assets	19,013	20,043
Capital work-in-progress	4,669	5,818
Goodwill	11,927	12,036
Other Intangible assets	2,313	1,180
Intangible assets under development	838	996
Investments accounted for using the equity method	-	6
Financial Assets		
Investments	19,902	24,700
Trade Receivable	66	-
Other Financial Assets	4,715	4,400
Deferred tax assets	2,250	2,220
Tax Assets	2,970	3,083
Other non-current assets	1,948	2,851
Total Non-Current Assets	87,166	96,921
Current assets		
Inventories	30	28
Financial Assets		
Investments	67,534	73,740
Trade receivable	57,060	58,676
Unbilled Revenue	13,261	18,206
Cash and Cash Equivalent	18,200	20,623
Other Bank Balances	9,960	15,259
Other Financial Assets	2,635	2,736
Income Tax Assets (net)	251	77
Other current assets	19,533	20,034
Total Current Assets	1,88,464	2,09,379
TOTAL ASSETS	2,75,630	3,06,300
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity	1,99,876	2,26,687
Non-controlling interests	92	132
Total Equity	2,00,264	2,27,115
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	318	554
Financial Liabilities - Lease liabilities	17,272	18,456
Deferred tax liabilities	187	319
Provisions	157	197
Total Non-current liabilities	17,934	19,526
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	407	23
Financial Liabilities - Lease liabilities	3,027	3,394
Trade Payables	14,939	15,499
Due to micro & small enterprises	118	295
Due to others	14,821	15,204
Other Financial Liabilities	14,887	13,394
Other Liabilities	14,126	16,736
Provisions	8,486	9,691
Current Tax Liabilities (Net)	1,560	922
Total Current Liabilities	57,432	59,659
TOTAL EQUITY AND LIABILITIES	2,75,630	3,06,300

Cash Flow Statement

Amount in INR Millions

Particulars	FY24	FY25
Cash flow from operating activities		
Net profit after tax	45,846	46,020
Adjustments for:		
Depreciation and amortisation	8,189	9,915
Income tax expense	14,641	16,122
Others	(2,249)	(5,422)
Operating profit before working capital changes	66,427	66,635
Changes in working capital (net)	5,975	(4,803)
Cash generated from operations	72,402	61,832
Income taxes	(15,707)	(16,374)
Net cash from operating activities	56,695	45,458
Cash flow from investing activities		
(Purchase)/ Sale of assets	(8,330)	(9,336)
(Purchase)/sale of investments	(33,305)	(11,547)
Investment in Joint Venture	-	(6)
Payment towards contingent/ deferred consideration (net of cash)	(59)	(75)
Interest received	2,573	3,582
Net cash from investing activities	(39,121)	(17,382)
Cash flow from financing activities		
Shares issued on exercise of employee stock options	12	35
Proceeds from/ (repayment) of borrowings	(866)	(399)
Movement in CSA Deposit received/ (paid)	586	(345)
Interest paid	(906)	(988)
Interest paid on lease liabilities	(1,283)	(1,718)
Dividend paid	(17,753)	(19,246)
Payment towards Lease liability	(2,478)	(3,083)
Net cash from financing activities	(22,688)	(25,744)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(63)	91
Net increase in cash and cash equivalents	(5,177)	2,423
Cash and cash equivalents at period beginning	23,377	18,200
Cash and cash equivalents at period end	18,200	20,623
Bank overdraft used for cash management purpose	0	-
Cash and Cash equivalents as per Balance Sheet	18,200	20,623

Contact Information

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