

# Earnings Release & Fact Sheet First Quarter, Fiscal 2026

July 17, 2025



## Contents

Press Release .....	3
Key Metrics .....	8
Financial Statements .....	11
Contact Information .....	15

### 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 an All-Round USD Growth of 2% QoQ Q1 PAT up 12.6% QoQ; Order Book at \$1.6Bn, up 17% YoY**

Mumbai, July 17, 2025: [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, 2025, as approved by its Board of Directors.

*“We had a promising start to the year delivering broad-based growth, expanding margins, and making significant progress on our strategic priorities. Our Fit4Future program, sales transformation efforts, and pivot to AI have enhanced agility and strengthened our ability to scale for the future. While the macroeconomic environment remains challenging, I’m confident that our disciplined execution and unwavering client focus will continue to drive our performance.”*

- **Venu Lambu, Chief Executive Officer and Managing Director**

### **Key financial highlights:**

#### **Quarter ended June 30, 2025**

##### **In USD:**

- Revenue at \$1,153.3 million (+2.0% Q-o-Q / +5.2% Y-o-Y)
- Operating Margin (EBIT) at 14.3%, expands by 50 bps Q-o-Q
- Net profit at \$147.0 million (+12.6% Q-o-Q / +8.0% Y-o-Y)

##### **In INR:**

- Revenue at ₹98,406 million (+0.7% Q-o-Q / +7.6% Y-o-Y)
- Net profit at ₹12,546 million (+11.2% Q-o-Q / +10.5% Y-o-Y)

**Other highlights:**

## Clients:

- 741 active clients as of June 30, 2025
- \$1 million+ clients increased by 14 on a Y-o-Y basis, total 404
- \$5 million+ clients increased by 11 on a Y-o-Y basis, total 159
- \$10 million+ clients increased by 3 on a Y-o-Y basis, total 90
- \$50 million+ clients increased by 2 on a Y-o-Y basis, total 14

**People:**

- 83,889 professionals as of June 30, 2025
- Trailing 12-month attrition was 14.4%
- Utilization (ex-trainees) at 88.1%

## Deal Wins

- A global agribusiness leader selected LTIMindtree to implement an AI-driven model for application management, infrastructure support, and cybersecurity services. This suite of IT services includes SAP S/4HANA, ServiceNow, Microsoft Azure, and AI frameworks and focuses on efficiency and growth, driven by vendor consolidation.
- A global leader in professional services has chosen LTIMindtree as part of their supplier consolidation initiative spanning Client Technology, Enterprise Technology, and Information Security.
- A major European financial institution chose LTIMindtree as its long-term transformation partner to migrate from a legacy system to a flagship Transaction Processing Platform, integrating Gen AI and automation in the solution to accelerate delivery.
- Selected as a strategic partner by a leading digital company in the Middle East to manage their supply chain and digital landscape.
- A major utility company has engaged LTIMindtree to support the management and integration of applications across multiple ERP systems.
- A foreign government organisation has entrusted LTIMindtree with implementing a digital transformation initiative to overhaul its tax system and modernize the tax administration process.
- A leading recycling organisation in the Nordics has chosen LTIMindtree for a Managed service deal.
- A leading US-based Oil & Gas major has entrusted LTIMindtree with a multi-delivery contract to cater across Cloud, Data, SAP, and AI services.

## Partnerships

- LTIMindtree was honored with the “Diversity in Security” award at the 2025 Microsoft Security Excellence Awards event, organized by the MISA. This award emphasizes the company’s dedication to promoting inclusive security teams and providing innovative security solutions seamlessly integrated with Microsoft technology for clients around the world.
- LTIMindtree was honored to be named “Google Partner of the Year 2025 for Industry Solutions in Manufacturing” for the second year in a row.
- LTIMindtree has been named a premier partner for AWS’s RAPID GenAI assessment program. The program covers use case validation, data security, performance testing, migration, and integration, enabling faster deployment and co-investment in pre-sales.

- LTIMindtree has been named the “2025 Databricks Business Transformation Partner” of the Year. Presented at the annual Data + AI Summit, the award highlights LTIM’s exceptional contributions to driving data and AI-led transformation across industries.
- LTIMindtree is recognized as the “FY25 India Partner of the Year” by Boomi. As a valued Boomi partner, LTIMindtree has been instrumental in assisting joint customers in optimizing their business operations through Agentic AI, intelligent connectivity, and automation solutions.
- At the annual Snowflake Summit 2025, LTIMindtree was honored with the “Manufacturing & Industrials Data Cloud Services Partner of the Year” award by Snowflake, the AI Data Cloud company.

## Recognitions

- LTIMindtree positioned as a Leader in ISG’s Provider Lens™ SAP Ecosystem 2025 for ‘RISE with SAP Implementation’ and ‘SAP Business AI & BTP services’ globally.
- LTIMindtree positioned as a Leader in ISG’s Provider Lens™ Evaluation for Duck Creek Services Ecosystem 2025.
- LTIMindtree recognized as a Leader in HFS Horizons: Energy & Utilities Service Providers, 2025.
- LTIMindtree recognized as a Leader in Everest Group: Talent Readiness for Next-Gen Application Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as Major Contenders in Everest Group: Microsoft Modern Work Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as Major Contenders in Everest Group: Intelligent Process Automation Solutions PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as Major Contenders in Everest Group: Life Sciences Enterprise Platform Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as Major Contenders in Everest Group: Healthcare Data, Analytics and AI Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as Major Contenders in Everest Group: Life Sciences Digital Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Disruptor in HFS Horizons: Insurance Services, 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 83,000+ 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

Date	Thursday, July 17, 2025
Time	18:00 hours IST
Format	Brief management discussion followed by Q&A
Registration Link	<a href="#">Click here to register</a>

## Contact

Media Relations: [shambhavi.revandkar@ltimindtree.com](mailto:shambhavi.revandkar@ltimindtree.com)

## Key Financial Metrics

Revenue	Q1 FY25	Q4 FY25	Q1 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue - USD Mn	1,096.2	1,131.0	1,153.3	2.0%	5.2%
Revenue - Constant Currency (CC)				0.8%	4.4%
Financials	Q1 FY25	Q4 FY25	Q1 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue - ₹ Millions	91,426	97,717	98,406	0.7%	7.6%
Gross Margin %	30.3%	27.9%	29.1%		
EBITDA Margin %	17.6%	16.3%	16.8%		
EBIT Margin %	15.0%	13.8%	14.3%		
Forex Gains/(loss) - ₹ Millions	134	232	1,291		
Effective Tax Rate* %	25.6%	26.2%	27.3%		
PAT - ₹ Millions	11,351	11,286	12,546	11.2%	10.5%
PAT - Net Profit Margin %	12.4%	11.5%	12.7%		
EPS - Earnings Per Share					
Basic ₹	38.3	38.1	42.3		
Diluted ₹	38.2	38.0	42.3		
DSO** (Billed)	55	55	59		
DSO** (Billed & Unbilled)	78	79	81		
ROE %	23.9%	21.5%	22.1%		

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

Cash Flow - ₹ Mn	Q1 FY25	Q4 FY25	Q1 FY26
Free Cash Flow	10,053	7,640	7,614
Cash and Investments	1,13,336	133,463	128,353

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,156	89.88

Exchange Rate (USD: INR)	Q1 FY25	Q4 FY25	Q1 FY26
Period closing rate	83.39	85.48	85.76
Period average rate	83.40	86.40	85.33



## Key Revenue Metrics

Revenue by Industry	Q1 FY25	Q4 FY25	Q1 FY26	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	35.2%	37.1%	37.0%	1.6%	10.6%
Technology, Media & Communications	25.6%	23.4%	23.2%	0.8%	(4.7%)
Manufacturing & Resources	18.5%	19.9%	19.6%	0.3%	11.6%
Consumer Business	14.5%	14.1%	14.6%	6.2%	5.7%
Healthcare, Life Sciences & Public Services	6.2%	5.5%	5.6%	4.8%	(4.7%)

Revenue by Geography	Q1 FY25	Q4 FY25	Q1 FY26	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	75.1%	74.5%	74.4%	1.8%	4.2%
Europe	14.4%	13.6%	14.7%	9.7%	7.0%
Rest of the World	10.5%	11.9%	11.0%	(6.0%)	10.1%

Revenue by Currency	Q1 FY25	Q4 FY25	Q1 FY26
USD	78.5%	78.5%	78.0%
EUR	7.3%	6.9%	7.6%
INR	4.1%	4.6%	3.9%
GBP	2.7%	2.5%	2.6%
Others	7.4%	7.5%	7.9%

Particulars	Q1 FY25	Q4 FY25	Q1 FY26
Order Inflow (USD Bn)	1.40	1.60	1.63

## Key Client Metrics

Revenue Contribution	Q1 FY25	Q4 FY25	Q1 FY26
Active Clients	748	741	741
New Clients added	27	26	17
<b>Revenue Contribution</b>			
1 Million Dollar +	390	410	404
5 Million Dollar +	148	154	159
10 Million Dollar +	87	89	90
20 Million Dollar +	43	40	41
50 Million Dollar +	12	14	14
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q1 FY25	Q4 FY25	Q1 FY26
Top 5 Clients	28.8%	27.7%	27.3%
Top 10 Clients	35.7%	34.3%	34.3%
Top 20 Clients	46.2%	44.8%	44.5%
Top 40 Clients	58.9%	57.2%	56.8%

## Effort and Utilization

Effort & Utilization	Q1 FY25	Q4 FY25	Q1 FY26
Effort Mix			
Onsite	15.4%	15.1%	15.1%
Offshore	84.6%	84.9%	84.9%
Utilization (excl. trainees)	88.3%	85.8%	88.1%

## Key Employee Metrics

Employees	Q1 FY25	Q4 FY25	Q1 FY26
Total Employees	81,934	84,307	83,889
Software Professionals	76,837	79,081	78,729
Sales & Support	5,097	5,226	5,160
Women Employees %	30.6%	30.4%	30.5%
TTM Attrition %	14.4%	14.4%	14.4%

## Financial Statements

### Income Statement

Amount in INR Millions

Particulars	Q1 FY25	Q4 FY25	Q1 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	91,426	97,717	98,406	0.7%	7.6%
Direct Cost	63,715	70,440	69,807	(0.9%)	9.6%
Gross Profit	27,711	27,277	28,599	4.8%	3.2%
SG&A Expenses	11,650	11,315	12,105	7.0%	3.9%
EBITDA	16,061	15,962	16,494	3.3%	2.7%
Depreciation and Amortization	2,352	2,508	2,429		
EBIT	13,709	13,454	14,065	4.5%	2.6%
Forex Gains/(loss)	134	232	1,291		
Other Income	2,137	2,280	2,630		
Finance Cost	724	673	724		
Provision for Tax	3,905	4,007	4,716		
PAT	11,351	11,286	12,546	11.2%	10.5%
Margin %					
EBITDA	17.6%	16.3%	16.8%		
EBIT	15.0%	13.8%	14.3%		
PAT	12.4%	11.5%	12.7%		

## Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2025	As at June 30, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	19,588	20,222
Right of Use Assets	20,043	20,437
Capital work-in-progress	5,818	6,116
Goodwill	12,036	12,456
Other Intangible assets	1,180	977
Intangible assets under development	996	1,135
Investments accounted for using the equity method	6	444
<b>Financial Assets</b>		
Investments	24,700	30,231
Other Financial Assets	4,400	4,802
Deferred tax assets	2,220	2,214
Tax Assets	3,083	3,138
Other non-current assets	2,851	2,894
<b>Total Non-Current Assets</b>	<b>96,921</b>	<b>1,05,066</b>
<b>Current assets</b>		
Inventories	28	31
<b>Financial Assets</b>		
Investments	73,740	68,113
Trade receivable	58,676	63,594
Unbilled Revenue	18,206	16,513
Cash and Cash Equivalent	20,623	18,795
Other Bank Balances	15,259	12,074
Other Financial Assets	2,736	2,695
Income Tax Assets (net)	77	6
Other current assets	20,034	20,575
<b>Total Current Assets</b>	<b>2,09,379</b>	<b>2,02,396</b>
<b>TOTAL ASSETS</b>	<b>3,06,300</b>	<b>3,07,462</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	296	296
Other Equity	2,26,687	2,26,530
Non-controlling interests	132	140
<b>Total Equity</b>	<b>2,27,115</b>	<b>2,26,966</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Financial Liabilities - Others	554	997
Financial Liabilities - Lease liabilities	18,456	18,645
Deferred tax liabilities	319	364
Provisions	197	225
<b>Total Non-current liabilities</b>	<b>19,526</b>	<b>20,231</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Financial Liabilities - Borrowings	23	12
Financial Liabilities - Lease liabilities	3,394	3,618
Trade Payables	15,499	14,278
Due to micro & small enterprises	295	332
Due to others	15,204	13,946
Other Financial Liabilities	13,394	13,172
Other Liabilities	16,736	16,335
Provisions	9,691	10,204
Current Tax Liabilities (Net)	922	2,646
<b>Total Current Liabilities</b>	<b>59,659</b>	<b>60,265</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,06,300</b>	<b>3,07,462</b>

## Cash Flow Statement

Amount in INR Millions

Particulars	Q1 FY25	Q4 FY25	Q1 FY26
<b>Cash flow from operating activities</b>			
Net profit after tax	11,351	11,286	12,546
Adjustments for:			
Depreciation and amortisation	2,352	2,508	2,429
Income tax expense	3,905	4,007	4,716
Others	(845)	(2,242)	(2,192)
Operating profit before working capital changes	16,763	15,559	17,499
Changes in working capital (net)	(1,518)	(1,393)	(4,343)
Cash generated from operations	15,245	14,166	13,157
Income taxes	(2,767)	(4,188)	(2,827)
<b>Net cash from operating activities</b>	<b>12,478</b>	<b>9,978</b>	<b>10,329</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets	(2,425)	(2,338)	(2,715)
(Purchase)/sale of investments	307	(7,694)	4,930
Investment in Joint Venture	-	(6)	(439)
Interest received	634	1,081	887
<b>Net cash from investing activities</b>	<b>(1,484)</b>	<b>(8,957)</b>	<b>2,663</b>
<b>Cash flow from financing activities</b>			
Shares issued on exercise of employee stock options	4	12	3
Proceeds from/(repayment) of borrowings	1	23	(10)
Movement in CSA Deposit received/(paid)	115	61	(496)
Interest paid	(275)	(215)	(314)
Interest paid on lease liabilities	(421)	(419)	(412)
Dividend paid	(12,688)	-	(13,333)
Payment towards Lease liability	(723)	(841)	(910)
<b>Net cash from financing activities</b>	<b>(13,987)</b>	<b>(1,379)</b>	<b>(15,472)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(61)	102	652
<b>Net increase in cash and cash equivalents</b>	<b>(3,054)</b>	<b>(256)</b>	<b>(1,828)</b>
<b>Cash and cash equivalents at period beginning</b>	<b>18,200</b>	<b>20,879</b>	<b>20,623</b>
<b>Cash and cash equivalents at period end</b>	<b>15,146</b>	<b>20,623</b>	<b>18,795</b>
Book overdraft used for cash management purpose	-	-	-
<b>Cash and Cash equivalents as per Balance Sheet</b>	<b>15,146</b>	<b>20,623</b>	<b>18,795</b>

## Bank Balances and Investments as at 30<sup>th</sup> June, 2025

Amount in INR Millions

Balances with Banks	Amount
In Current Accounts - Global*	17,317
In Deposit Accounts and T-Bills with Overseas Banks	1,610
<b>Total</b>	<b>18,927</b>
Investments in India	Amount
Mutual Funds **	52,524
Bonds and Debentures	22,213
Certificate of Deposits and Fixed Deposits	11,942
Government Securities	7,334
Inter-Corporate Deposits	11,899
Commercial Papers	496
InvIT	3,018
<b>Total</b>	<b>1,09,426</b>
<b>Total Bank Balance and Investments</b>	<b>1,28,353</b>

All direct debt investments currently are in AAA & AA+ 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. 128,353 Million**

**For LTIMindtree Limited**

**Vipul Chandra**  
Digitally signed  
by Vipul Chandra  
Date: 2025.07.17  
11:30:12 +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/>