

# Earnings Release & Fact Sheet Second Quarter, Fiscal 2026

October 16, 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 Delivers Strong Quarter, Broad-based Growth Across Business**

**Revenue growth of 2.4% QoQ in CC**

**EBIT margin expands by 160 bps QoQ to 15.9%**

**INR revenue crosses 10,000 crores for the quarter**

Mumbai, October 16, 2025: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the second quarter ended September 30, 2025, as approved by its Board of Directors.

*“Q2FY26 has been a strong quarter for us, marked by broad-based performance across our business. We delivered our second consecutive quarter of growth with margin improvement ahead of plan. We are committed to becoming an AI-centric organization, leveraging our BlueVerse™ ecosystem. Our strategy remains on course, and our results reflect disciplined execution, the depth of our client relationships, and solid progress in our ongoing transformation.”*

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

### **Key financial highlights:**

#### **Quarter ended September 30, 2025**

In USD:

- Revenue at \$1,180.1 million (+2.3% Q-o-Q / +4.8% Y-o-Y)
- Revenue in constant currency (+2.4% Q-o-Q / +4.4% Y-o-Y)
- Operating margin (EBIT) at 15.9%, expands by 160 bps Q-o-Q
- Net profit at \$156.8 million (+6.6% Q-o-Q / +4.9% Y-o-Y)

In INR:

- Revenue at ₹1,03,943 million (+5.6% Q-o-Q / +10.2% Y-o-Y)
- EBIT at ₹16,481 million (+17.2% Q-o-Q / +13.0% Y-o-Y)
- Net profit at ₹13,812 million (+10.1% Q-o-Q / +10.4% Y-o-Y)

**Other highlights:**

## Clients:

- 749 active clients as of September 30, 2025
- \$1 million+ clients increased by 10 on a Y-o-Y basis, total 402
- \$5 million+ clients increased by 4 on a Y-o-Y basis, total 158
- \$10 million+ clients increased by 5 on a Y-o-Y basis, total 93
- \$20 million+ clients increased by 3 on a Y-o-Y basis, total 45
- \$50 million+ clients increased by 2 on a Y-o-Y basis, total 14

**People:**

- 86,447 professionals as of September 30, 2025. Added 2,558 employees in Q2.
- Trailing 12-month attrition was 14.2%
- Utilization (ex-trainees) at 88.1%

## Deal Wins

- LTIMindtree secured a large deal with a leading global media and entertainment company to drive its digital transformation and enable an AI-centric delivery model.
- LTIMindtree has been selected as a Strategic Partner by a global financial institution to deliver end-to-end technology and consulting services across all its lines of business, spanning multiple geographies, positioning us as one of their five major service partners.
- LTIMindtree has been selected by a global manufacturer of chemicals to oversee and execute their technology transformation in a rapidly evolving industry landscape. LTIMindtree will deploy its BlueVerse™ tech to drive AI efficiencies and streamlined processes for cost management and rapid innovation.
- LTIMindtree has expanded its strategic partnership with a global hospitality major through a significant, multi-year deal to accelerate their digital and guest loyalty transformation initiatives.
- LTIMindtree has won a contract from the Government of India's Central Board of Direct Taxes (CBDT) to transform India's PAN infrastructure. Our recent press release highlights the win in detail.
- LTIMindtree has been chosen as a Strategic Partner by a leading Fintech solution provider to deliver Merchant Certification Services through an automation-first approach.
- LTIMindtree has been chosen by a Europe-based life sciences company to lead a large-scale ERP transformation, reimagining all key business processes through an S/4 HANA implementation.
- LTIMindtree expanded its strategic engagement by winning a large deal with a technology major to drive cloud migration for their customers, enabling quicker time-to-market in a cost-effective way.

## Partnerships

- LTIMindtree has been named a Leader across all three evaluated quadrants – Snowflake Implementation Services, Snowflake Managed Services, and Snowflake Consulting and Advisory Services – in the ISG Provider Lens™ Snowflake Ecosystem Partners 2025 - U.S.
- LTIMindtree has been recognized as one of the Strategic Global Partners featured in Microsoft's FY26 Agentic AI Playbook.

- LTIMindtree has signed a Strategic Collaboration Agreement with AWS and is named as Elite Partner for VMware migrations to drive growth across key industries through targeted solutions in Migration, Modernization, GenAI, and SAP.
- LTIMindtree has launched BlueVerse™ Foundry on AWS Marketplace, enabling customers to discover, purchase, and deploy BlueVerse™ Foundry through their AWS accounts.
- LTIMindtree's next-gen AI-powered Contact Center as a Service (CCaaS) is now available on the AWS Marketplace, offering enterprises a scalable and intelligent customer engagement platform.
- LTIMindtree has partnered with Shopify to set up an AI Commerce Center of Excellence to create industry accelerators.
- LTIMindtree has partnered with Adobe to launch BlueVerse™ CraftStudio, a new-age marketing agency built to help clients maximize and accelerate AI-driven marketing ROI.

## Recognitions

- LTIMindtree recognized as a Leader in Everest Group's Application Development Services for AI Applications PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Leader in Everest Group's Talent Readiness for Next-Gen Cloud Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Major Contender in Everest Group's Digital Workplace Services Global PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Major Contender in Everest Group's Application Transformation Services for AI Enablement PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Major Contender in Everest Group's Global Capability Center (GCC) Transformation Capabilities PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Major Contender in Everest Group's Property & Casualty Insurance BPS PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Major Contender in Everest Group's CPG Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized in ISG's Provider Lens™ Life Sciences Digital Services 2025 as a Leader in Manufacturing Supply Chain service providers and a Rising Star in Clinical Development service providers.
- LTIMindtree recognized in Forrester's 'The AI Consulting Services Landscape, Q3 2025'.

- LTIMindtree recognized in Forrester's 'The Commerce Services Landscape, Q3 2025'.

## Announcements

The Board of Directors has approved an interim dividend of ₹22 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 86,000+ 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, October 16, 2025
Time	20:00 hours IST
Format	Brief management discussion followed by Q&A
Registration Link	<a href="#">Click here to register</a>

## Contact

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## Key Financial Metrics

Revenue	Q2 FY25	Q1 FY26	Q2 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue - USD Mn	1,126.6	1,153.3	1,180.1	2.3%	4.8%
Revenue - Constant Currency (CC)				2.4%	4.4%
Financials	Q2 FY25	Q1 FY26	Q2 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue - ₹ Millions	94,329	98,406	1,03,943	5.6%	10.2%
Gross Margin %	30.8%	29.1%	30.3%		
EBITDA Margin %	18.0%	16.8%	18.6%		
EBIT Margin %	15.5%	14.3%	15.9%		
Forex Gains/(loss) - ₹ Millions	751	1,291	652		
Effective Tax Rate* %	25.8%	27.3%	26.5%		
PAT - ₹ Millions	12,516	12,546	13,812	10.1%	10.4%
PAT - Net Profit Margin %	13.3%	12.7%	13.3%		
EPS - Earnings Per Share					
Basic ₹	42.3	42.3	47.3		
Diluted ₹	42.2	42.3	47.2		
DSO** (Billed)	60	59	58		
DSO** (Billed & Unbilled)	81	81	82		
ROE %	23.8%	22.1%	21.8%		

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

Cash Flow - ₹ Mn	Q2 FY25	Q1 FY26	Q2 FY26
Free Cash Flow	6,819	7,614	9,993
Cash and Investments	119,736	128,353	1,39,995

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,355	90.71

Exchange Rate (USD: INR)	Q2 FY25	Q1 FY26	Q2 FY26
Period closing rate	83.80	85.76	88.79
Period average rate	83.73	85.33	88.08

## Key Revenue Metrics

Revenue by Industry	Q2 FY25	Q1 FY26	Q2 FY26	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	35.6%	37.0%	36.2%	0.2%	6.5%
Technology, Media & Communications	25.4%	23.2%	22.7%	0.1%	(6.3%)
Manufacturing & Resources	18.1%	19.6%	19.5%	1.7%	12.7%
Consumer Business	14.5%	14.6%	15.6%	9.1%	12.4%
Healthcare, Life Sciences & Public Services	6.4%	5.6%	6.0%	10.2%	(0.9%)

Revenue by Geography	Q2 FY25	Q1 FY26	Q2 FY26	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	75.0%	74.4%	74.2%	2.1%	3.6%
Europe	14.4%	14.7%	14.7%	2.4%	7.1%
Rest of the World	10.6%	11.0%	11.1%	3.7%	9.3%

Revenue by Currency	Q2 FY25	Q1 FY26	Q2 FY26
USD	78.9%	78.0%	78.4%
EUR	7.2%	7.6%	7.5%
INR	4.2%	3.9%	3.9%
GBP	2.7%	2.6%	2.6%
Others	7.0%	7.9%	7.6%

Particulars	Q2 FY25	Q1 FY26	Q2 FY26
Order Inflow (USD Bn)	1.30	1.63	1.59

## Key Client Metrics

Revenue Contribution	Q2 FY25	Q1 FY26	Q2 FY26
Active Clients	742	741	749
New Clients added	22	17	23
<b>Revenue Contribution</b>			
1 Million Dollar +	392	404	402
5 Million Dollar +	154	159	158
10 Million Dollar +	88	90	93
20 Million Dollar +	42	41	45
50 Million Dollar +	12	14	14
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q2 FY25	Q1 FY26	Q2 FY26
Top 5 Clients	28.4%	27.3%	25.3%
Top 10 Clients	35.0%	34.3%	32.8%
Top 20 Clients	45.8%	44.5%	43.5%
Top 40 Clients	58.2%	56.8%	56.1%

## Effort and Utilization

Effort & Utilization	Q2 FY25	Q1 FY26	Q2 FY26
Effort Mix			
Onsite	15.5%	15.1%	14.8%
Offshore	84.5%	84.9%	85.2%
Utilization (excl. trainees)	87.7%	88.1%	88.1%

## Key Employee Metrics

Employees	Q2 FY25	Q1 FY26	Q2 FY26
Total Employees	84,438	83,889	86,447
Software Professionals	79,374	78,729	81,355
Sales & Support	5,064	5,160	5,092
Women Employees %	30.6%	30.5%	30.8%
TTM Attrition %	14.5%	14.4%	14.2%

## Financial Statements

### Income Statement

Amount in INR Millions

Particulars	Q2 FY25	Q1 FY26	Q2 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	94,329	98,406	1,03,943	5.6%	10.2%
Direct Cost	65,277	69,807	72,439	3.8%	11.0%
Gross Profit	29,052	28,599	31,504	10.2%	8.4%
SG&A Expenses	12,059	12,105	12,203	0.8%	1.2%
EBITDA	16,993	16,494	19,301	17.0%	13.6%
Depreciation and Amortization	2,411	2,429	2,820		
EBIT	14,582	14,065	16,481	17.2%	13.0%
Forex Gains/(loss)	751	1,291	652		
Other Income	2,238	2,630	2,352		
Finance Cost	703	724	693		
Provision for Tax	4,352	4,716	4,980		
PAT	12,516	12,546	13,812	10.1%	10.4%
Margin %					
EBITDA	18.0%	16.8%	18.6%		
EBIT	15.5%	14.3%	15.9%		
PAT	13.3%	12.7%	13.3%		

## Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2025	As at Sept 30, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	19,588	21,133
Right of Use Assets	20,043	21,815
Capital work-in-progress	5,818	6,187
Goodwill	12,036	12,650
Other Intangible assets	1,180	623
Intangible assets under development	996	1,241
Investments accounted for using the equity method	6	-
<b>Financial Assets</b>		
Investments	24,700	18,387
Other Financial Assets	4,400	2,406
Deferred tax assets	2,220	4,864
Tax Assets	3,083	3,183
Other non-current assets	2,851	3,559
<b>Total Non-Current Assets</b>	<b>96,921</b>	<b>96,048</b>
<b>Current assets</b>		
Inventories	28	31
<b>Financial Assets</b>		
Investments	73,740	92,614
Trade receivable	58,676	65,100
Unbilled Revenue	18,206	18,475
Cash and Cash Equivalent	20,623	19,199
Other Bank Balances	15,259	10,655
Other Financial Assets	2,736	1,976
Income Tax Assets (net)	77	133
Other current assets	20,034	21,008
<b>Total Current Assets</b>	<b>2,09,379</b>	<b>2,29,191</b>
<b>TOTAL ASSETS</b>	<b>3,06,300</b>	<b>3,25,239</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	296	296
Other Equity	2,26,687	2,33,735
Non-controlling interests	132	386
<b>Total Equity</b>	<b>2,27,115</b>	<b>2,34,417</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Financial Liabilities - Others	554	4,489
Financial Liabilities - Lease liabilities	18,456	19,865
Deferred tax liabilities	319	417
Provisions	197	218
<b>Total Non-current liabilities</b>	<b>19,526</b>	<b>24,989</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Financial Liabilities - Borrowings	23	-
Financial Liabilities - Lease liabilities	3,394	3,961
Trade Payables	15,499	14,330
Due to micro & small enterprises	295	309
Due to others	15,204	14,021
Other Financial Liabilities	13,394	17,452
Other Liabilities	16,736	17,096
Provisions	9,691	10,669
Current Tax Liabilities (Net)	922	2,325
<b>Total Current Liabilities</b>	<b>59,659</b>	<b>65,833</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,06,300</b>	<b>3,25,239</b>

## Cash Flow Statement

Amount in INR Millions

Particulars	Q2 FY25	Q1 FY26	Q2 FY26
<b>Cash flow from operating activities</b>			
Net profit after tax	12,516	12,546	13,812
Adjustments for:			
Depreciation and amortisation	2,411	2,429	2,820
Income tax expense	4,352	4,716	4,980
Others	(1,354)	(2,192)	(1,688)
<b>Operating profit before working capital changes</b>	<b>17,925</b>	<b>17,499</b>	<b>19,924</b>
Changes in working capital (net)	(3,608)	(4,343)	(2,444)
<b>Cash generated from operations</b>	<b>14,317</b>	<b>13,157</b>	<b>17,480</b>
Income taxes	(5,036)	(2,827)	(5,653)
<b>Net cash from operating activities</b>	<b>9,281</b>	<b>10,329</b>	<b>11,827</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets	(2,462)	(2,715)	(1,833)
(Purchase)/sale of investments	(3,862)	4,930	(10,174)
Payment towards contingent/ deferred consideration (net of cash)	(75)	-	-
Cash and Cash equivalent acquired pursuant to obtaining control in subsidiary	-	-	872
Investment in Joint Venture	-	(439)	-
Interest received	831	887	1,408
<b>Net cash from investing activities</b>	<b>(5,568)</b>	<b>2,663</b>	<b>(9,727)</b>
<b>Cash flow from financing activities</b>			
Shares issued on exercise of employee stock options	13	3	10
Proceeds from/(repayment) of borrowings	(265)	(10)	(13)
Movement in CSA Deposit received/(paid)	(378)	(496)	(465)
Interest paid	(257)	(314)	(219)
Interest paid on lease liabilities	(446)	(412)	(444)
Dividend paid	(635)	(13,333)	-
Payment towards Lease liability	(708)	(910)	(981)
<b>Net cash from financing activities</b>	<b>(2,676)</b>	<b>(15,472)</b>	<b>(2,112)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	210	652	416
<b>Net increase in cash and cash equivalents</b>	<b>1,247</b>	<b>(1,828)</b>	<b>404</b>
<b>Cash and cash equivalents at period beginning</b>	<b>15,146</b>	<b>20,623</b>	<b>18,795</b>
<b>Cash and Cash equivalents as per Balance Sheet</b>	<b>16,393</b>	<b>18,795</b>	<b>19,199</b>

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

Amount in INR Millions

Balances with Banks	Amount
In Current Accounts - Global*	17,257
In Deposit Accounts and T-Bills with Overseas Banks	2,071
<b>Total</b>	<b>19,328</b>
Investments in India	Amount
Mutual Funds **	51,577
Bonds and Debentures	29,361
Certificate of Deposits and Fixed Deposits	10,526
Government Securities	12,927
Inter-Corporate Deposits	9,391
Commercial Papers	-
InvIT	6,885
<b>Total</b>	<b>1,20,667</b>
<b>Total Bank Balance and Investments</b>	<b>1,39,995</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.139,995 Million**

For LTIMindtree Limited

**Vipul  
Chandra**

Digitally signed  
by Vipul  
Chandra  
Date: 2025.10.16  
11:07:25 +05'30'

**Vipul Chandra**  
Chief Financial Officer

## Contact Information

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