

LTIM/SE/STAT/2025-26/11

April 23, 2025

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

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

NSE Symbol: LTIM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTIM/SE/STAT/2025-26/3 dated April 7, 2025, this is to inform you that the Board of Directors at their meeting held today approved *inter-alia*, the following matters:

Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors have approved the audited standalone and consolidated financial results for the quarter & financial year ended March 31, 2025 and have taken note of the audit reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditor), on the aforementioned financial results.

A copy of the aforementioned financial results, the report issued by the Statutory Auditor, earnings release, fact sheet and investor presentation are enclosed as **Annexure - A**.

We hereby confirm that the Statutory Auditor has issued the Audit Report(s) on the audited standalone and consolidated financial results with an unmodified opinion.

Dividend

Board of Directors have recommended a final dividend of Rs. 45/- per equity share of Re. 1 each, for approval of members at the ensuing Annual General Meeting ('AGM').

LTIMindtree 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

Subject to approval of members, the final dividend will be paid within 30 days from conclusion of the AGM. Record Date for the purpose of determining members eligible to receive dividend and the date of AGM, shall be intimated in due course.

Appointment of Secretarial Auditor

Board of Directors have approved and recommended for approval of members, appointment of M/s. Alwyn Jay & Co., Practising Company Secretaries as Secretarial Auditor for a term of five consecutive years commencing from FY26 upto FY30, brief details whereof are enclosed as **Annexure – B**.

The aforementioned meeting commenced at 2:00 p.m. and concluded at 4:10 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For LTIMindtree Limited

Angna Arora
Company Secretary & Compliance Officer
Encl.: As above

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LTIMINDTREE LIMITED
Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of **LТИMindtree Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax /(loss) and other comprehensive income /(loss) of its joint venture for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the subsidiaries and joint venture as given in the Annexure to this report;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



**Deloitte
Haskins & Sells
Chartered Accountants LLP**

our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)


Gurvinder Singh
(Partner)
(Membership No. 110128)
UDIN: 25110128BMHZTL9637

Place: Mumbai
Date: April 23, 2025

Annexure to Auditors' Report

Sr No	Name of Entities
A	Subsidiaries
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 (Under liquidation as on March 31, 2025)
12	Syncordis SARL, France (dissolved w.e.f. November 29, 2024)
13	LTIMindtree Norge AS
14	Nielsen + Partner Unternehmensberater GmbH (merged w.e.f. October 02, 2024 with LTIMindtree GmbH)
15	LTIMindtree Switzerland AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd. (dissolved w.e.f. October 23, 2024)
18	LTIMindtree (Thailand) Limited
19	LTIMindtree USA Inc.
20	LTIMindtree UK Limited
21	LTIMindtree Middle East FZ-LLC
22	LTIMindtree Consulting Brazil Ltda. (Incorporated w.e.f. September 26, 2024)
23	LTIMindtree LLC (Dissolved w.e.f. January 21, 2025)
B	Joint Venture
1	LTIMindtree Aramco Digital Solutions for Information Technology (Incorporated on November 22, 2024)





LTIMindtree Limited

Registered office: L&T House, Ballard Estate, Mumbai - 400 001

CIN: L72900MH1996PLC104693

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	97,717	96,609	88,929	380,081	355,170
	Other income	2,512	2,125	2,076	9,897	7,019
	Total Income	100,229	98,734	91,005	389,978	362,189
2	Expenses					
	a) Employee benefits expense	64,666	62,549	58,201	246,226	227,323
	b) Sub-contracting expenses	6,078	6,898	5,955	26,312	25,599
	c) Finance costs	673	689	680	2,789	2,217
	d) Depreciation and amortization expense	2,508	2,644	2,270	9,915	8,189
	e) Other expenses	11,011	11,229	9,416	42,594	38,374
	Total expenses	84,936	84,009	76,522	327,836	301,702
3	Profit before tax (1-2)	15,293	14,725	14,483	62,142	60,487
4	Tax expense					
	a) Current tax	3,727	3,695	3,110	15,784	14,600
	b) Deferred tax	280	163	366	338	41
	Total tax expense	4,007	3,858	3,476	16,122	14,641
5	Net profit after tax (3-4)	11,286	10,867	11,007	46,020	45,846
6	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit or loss (net of tax)	(73)	55	(7)	16	223
	b) Items that will be reclassified to profit or loss (net of tax)	2,923	(3,099)	1,611	(562)	4,696
	Total other comprehensive income/(loss)	2,850	(3,044)	1,604	(546)	4,919
7	Total comprehensive income (5+6)	14,136	7,823	12,611	45,474	50,765
	Profit for the period attributable to:					
	Shareholders of the Company	11,285	10,854	10,999	45,987	45,821
	Non-controlling interests	1	13	8	33	25
	Total comprehensive income attributable to:					
	Shareholders of the Company	14,132	7,819	12,605	45,434	50,744
	Non-controlling interests	4	4	6	40	21
8	Paid-up equity share capital					
	(Face value: ₹ 1 per share)	296	296	296	296	296
9	Other equity (Including Non-controlling interests)					
					226,819	199,968
10	Earnings per share (Refer note 5):					
	a) Basic (in ₹)	38.10	36.65	37.16	155.29	154.85
	b) Diluted (in ₹)	38.04	36.59	37.06	155.00	154.48



Consolidated Segment Information for the quarter and year ended March 31, 2025

₹ in million

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment revenue					
Banking, Financial Services & Insurance	36,242	35,308	31,218	137,318	128,406
Technology, Media & Communications	22,952	22,808	21,628	93,125	83,987
Manufacturing & Resources	19,486	18,679	16,534	72,137	65,875
Consumer Business	13,705	13,734	13,427	54,420	53,560
Healthcare, Life Sciences & Public Services	5,332	6,080	6,122	23,081	23,342
Revenue from operations	97,717	96,609	88,929	380,081	355,170
Segment results					
Banking, Financial Services & Insurance	5,889	5,275	4,877	21,752	21,621
Technology, Media & Communications	4,709	4,682	4,367	19,694	18,703
Manufacturing & Resources	2,628	2,545	2,586	10,373	10,154
Consumer Business	2,379	2,458	2,426	9,768	10,031
Healthcare, Life Sciences & Public Services	357	973	1,101	3,362	3,365
Segment results	15,962	15,933	15,357	64,949	63,874
Add:					
Other income	2,512	2,125	2,076	9,897	7,019
Less:					
Finance costs	673	689	680	2,789	2,217
Depreciation and amortization expense	2,508	2,644	2,270	9,915	8,189
Profit before tax	15,293	14,725	14,483	62,142	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.



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Consolidated Statement of Assets and Liabilities as at March 31, 2025

₹ in million

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,588	16,555
(b) Right-of-use assets	20,043	19,013
(c) Capital work-in-progress	5,818	4,669
(d) Goodwill	12,036	11,927
(e) Other intangible assets	1,180	2,313
(f) Intangible assets under development	996	838
(g) Investments accounted for using the equity method	6	-
(h) Financial assets		
(i) Investments	24,700	19,902
(ii) Trade receivables	-	66
(iii) Other financial assets	4,400	4,715
(i) Deferred tax assets (net)	2,220	2,250
(j) Income tax assets (net)	3,083	2,970
(k) Other non-current assets	2,851	1,948
Total non-current assets	96,921	87,166
Current assets		
(a) Inventories	28	30
(b) Financial assets		
(i) Investments	73,740	67,534
(ii) Trade receivables	58,676	57,060
(iii) Unbilled revenue	18,206	13,261
(iv) Cash and cash equivalents	20,623	18,200
(v) Other bank balances	15,259	9,960
(vi) Other financial assets	2,736	2,635
(c) Income tax assets (net)	77	251
(d) Other current assets	20,034	19,533
Total current assets	209,379	188,464
TOTAL ASSETS	306,300	275,630
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	296	296
(b) Other equity	226,687	199,876
Equity attributable to owners	226,983	200,172
(c) Non-controlling interests	132	92
Total equity	227,115	200,264
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	18,456	17,272
(ii) Other financial liabilities	554	318
(b) Deferred tax liabilities (net)	319	187
(c) Provisions	197	157
Total non-current liabilities	19,526	17,934
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23	407
(ii) Lease liabilities	3,394	3,027
(iii) Trade payables		
Due to micro and small enterprises	295	118
Due to creditors other than micro and small enterprises	15,204	14,821
(iv) Other financial liabilities	13,394	14,887
(b) Other current liabilities	16,736	14,126
(c) Provisions	9,691	8,486
(d) Income tax liabilities (net)	922	1,560
Total current liabilities	59,659	57,432
TOTAL EQUITY AND LIABILITIES	306,300	275,630



Consolidated Statement of Cash flows for the year ended March 31, 2025

₹ in million

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Net profit after tax	46,020	45,846
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	9,915	8,189
Income tax expense	16,122	14,641
Expense recognized in respect of equity settled stock option	588	1,244
Income from investments	(4,918)	(3,140)
Interest income	(3,421)	(3,014)
Finance costs	2,789	2,217
Allowance for expected credit loss	105	765
Unrealised foreign exchange (gain)/loss (net)	(418)	263
Gain from modifications in leases	(56)	(513)
Net gain on sale of property, plant and equipment	(91)	(71)
Operating profit before working capital changes	66,635	66,427
Changes in working capital		
Decrease in inventories	2	3
(Increase)/decrease in trade receivables and unbilled revenue	(4,624)	5,046
Increase in other assets	(3,612)	(3,297)
Increase in trade payables and other liabilities	3,431	4,223
(Increase)/decrease in working capital	(4,803)	5,975
Cash generated from operations		
Income taxes paid (net)	(16,374)	(15,707)
Net cash generated from operating activities	45,458	56,695
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(9,496)	(8,432)
Sale of property, plant and equipment	160	102
Purchase of investments	(280,946)	(319,970)
Sale of investments	269,399	286,665
Investment in joint venture	(6)	-
Payment towards contingent consideration pertaining to acquisition of business	(75)	(59)
Interest received	3,582	2,573
Net cash used in investing activities	(17,382)	(39,121)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	35	12
Repayment of short term borrowings	(399)	(866)
Deposit under credit support agreement (paid)/received	(345)	586
Payment towards lease liabilities (net)	(3,083)	(2,478)
Interest paid on lease liabilities	(1,718)	(1,283)
Interest paid	(988)	(906)
Dividends paid	(19,246)	(17,753)
Net cash used in financing activities	(25,744)	(22,688)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,332	(5,114)
E. Cash and cash equivalents at the beginning of the year	18,200	23,377
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	91	(63)
G. Cash and cash equivalents at the end of the year (D+E+F)	20,623	18,200
H. Book overdrafts used for cash management purpose	-	0
I. Cash and cash equivalents as per Statement of Assets and Liabilities (G+H)	20,623	18,200






Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 23, 2025.
2. Results for the quarter and year ended March 31, 2025 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 the 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 year ended March 31, 2025 are given below:

Particulars	₹ in million				
	Quarter ended			Year ended	
	March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income	96,502	95,032	88,141	376,563	349,633
Profit before tax	14,516	13,989	14,208	59,687	58,794
Profit after tax	10,786	10,415	10,936	44,465	44,859

4. The Board of Directors at its meeting held on April 23, 2025 has declared a final dividend of ₹ 45/- 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.

For LTIMindtree Limited

Debashis Chatterjee
Chief Executive Officer & Managing Director

Mumbai, India
April 23, 2025



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF LTIMINDTREE LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **LТИ Mindtree Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical

requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)



Gurvinder Singh
(Partner)
(Membership No. 110128)
UDIN: 25110128BMHZTK6882

Place: Mumbai

Date: April 23, 2025



LТИMindtree Limited

Registered office: L&T House, Ballard Estate, Mumbai - 400 001

CIN: L72900MH1996PLC104693

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

₹ In million, except per share data

Sl. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	94,231	92,864	86,039	366,825	342,534
	Other income	2,271	2,168	2,102	9,738	7,099
	Total income	96,502	95,032	88,141	376,563	349,633
2	Expenses					
	a) Employee benefits expense	59,263	57,388	53,945	225,961	210,490
	b) Sub-contracting expenses	8,908	9,208	7,794	36,271	32,349
	c) Finance costs	658	671	634	2,707	2,071
	d) Depreciation and amortization expense	2,287	2,424	2,116	9,043	7,604
	e) Other expenses	10,870	11,352	9,444	42,894	38,325
	Total expenses	81,986	81,043	73,933	316,876	290,839
3	Profit before tax (1-2)	14,516	13,989	14,208	59,687	58,794
4	Tax expense					
	a) Current tax	3,544	3,493	2,895	15,057	13,917
	b) Deferred tax	186	81	377	165	18
	Total tax expense	3,730	3,574	3,272	15,222	13,935
5	Net profit after tax (3-4)	10,786	10,415	10,936	44,465	44,859
6	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit or loss (net of tax)	(73)	55	(7)	16	223
	b) Items that will be reclassified to profit or loss (net of tax)	2,714	(2,590)	2,006	(502)	4,626
	Total other comprehensive income/(loss)	2,641	(2,535)	1,999	(486)	4,849
7	Total comprehensive income (5+6)	13,427	7,880	12,935	43,979	49,708
8	Paid up equity share capital					
	(Face value: ₹ 1 per share)	296	296	296	296	296
9	Other equity					
					218,045	192,689
10	Earnings per share (Refer note 4):					
	a) Basic (in ₹)	36.41	35.17	36.95	150.15	151.60
	b) Diluted (in ₹)	36.36	35.11	36.85	149.87	151.24



[Signature]

[Signature]

Standalone Statement of Assets and Liabilities as at March 31, 2025

Particulars	₹ in million	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,084	16,248
(b) Right-of-use assets	19,372	18,199
(c) Capital work-in-progress	5,632	4,642
(d) Goodwill	6,286	6,286
(e) Other intangible assets	866	1,463
(f) Intangible assets under development	-	127
(g) Financial assets	29,827	24,499
(i) Investments	-	66
(ii) Trade receivables	4,202	4,528
(iii) Other financial assets	2,018	2,014
(h) Deferred tax assets (net)	2,886	2,881
(i) Income tax assets (net)	2,781	1,808
(j) Other non-current assets	-	-
Total non-current assets	92,954	82,761
Current assets		
(a) Inventories	28	30
(b) Financial assets	73,740	67,534
(i) Investments	56,718	53,721
(ii) Trade receivables	17,329	12,902
(iii) Unbilled revenue	14,451	15,947
(iv) Cash and cash equivalents	15,196	9,960
(v) Other bank balances	351	456
(vi) Loans	2,710	2,628
(vii) Other financial assets	74	249
(c) Income tax assets (net)	18,616	18,389
(d) Other current assets	-	-
Total current assets	199,213	181,816
TOTAL ASSETS	292,167	264,577
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	296	296
(b) Other equity	218,045	192,689
Total equity	218,341	192,985
Liabilities		
Non-current liabilities		
(a) Financial liabilities	17,700	16,425
(i) Lease liabilities	554	318
(ii) Other financial liabilities	197	157
(b) Provisions	-	-
Total non-current liabilities	18,451	16,900
Current liabilities		
(a) Financial liabilities	3,244	2,894
(i) Lease liabilities	295	118
(ii) Trade payables	14,858	14,927
Due to micro & small enterprises	12,570	14,371
Due to creditors other than micro and small enterprises	14,676	13,105
(iii) Other financial liabilities	9,066	7,954
(b) Other current liabilities	666	1,323
(c) Provisions	-	-
(d) Income tax liabilities (net)	-	-
Total current liabilities	55,375	54,692
TOTAL EQUITY AND LIABILITIES	292,167	264,577



Standalone Statement of Cash Flows for the year ended March 31, 2025

₹ in million

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Net profit after tax	44,465	44,859
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	9,043	7,604
Income tax expense	15,222	13,935
Expense recognized in respect of equity settled stock option	588	1,244
Income from investments	(4,918)	(3,140)
Interest income	(3,383)	(2,964)
Finance costs	2,707	2,071
Allowance for expected credit loss	78	726
Unrealised foreign exchange (gain)/loss (net)	(283)	191
Gain on liquidation of subsidiaries	(65)	(9)
Gain from modifications in leases	(56)	(513)
Net gain on sale of property, plant and equipment	(91)	(71)
Operating profit before working capital changes	63,307	63,933
Changes in working capital		
Decrease in inventories	2	3
(Increase)/ Decrease in trade receivables and unbilled revenue	(5,228)	5,252
Increase in other assets	(3,735)	(3,285)
Increase in trade payables and other liabilities	1,600	4,530
(Increase)/ Decrease in working capital	(7,361)	6,500
Cash generated from operations	55,946	70,433
Income taxes paid (net)	(15,549)	(15,137)
Net cash generated from operating activities	40,397	55,296
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(8,685)	(7,961)
Sale of property, plant and equipment	169	102
Purchase of investments	(280,374)	(319,970)
Sale of investments	269,399	286,665
Loan repaid by subsidiary	118	350
Liquidation proceeds from subsidiaries	65	26
Investment in subsidiaries and joint venture	(1,039)	-
Payment towards contingent consideration pertaining to acquisition of business	(75)	(59)
Interest received	3,542	2,522
Net cash used in investing activities	(16,880)	(38,325)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	35	12
Deposit under credit support agreement (paid)/received	(345)	586
Payment towards lease liabilities (net)	(2,969)	(2,427)
Interest paid on lease liabilities	(1,653)	(1,235)
Interest paid	(970)	(809)
Dividends paid	(19,246)	(17,753)
Net cash used in financing activities	(25,148)	(21,626)
D. Net decrease in cash and cash equivalents (A+B+C)	(1,631)	(4,655)
E. Cash and cash equivalents at the beginning of the year	15,947	20,618
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	135	(16)
G. Cash and cash equivalents at the end of the year (D+E+F)	14,451	15,947
H. Book overdrafts used for cash management purpose	-	0
I. Cash and cash equivalents as per Statement of Assets and Liabilities (G+H)	14,451	15,947



Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

1. The standalone financial results of LTIMindtree Limited ('the Company') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 23, 2025.
2. Results for the quarter and year ended March 31, 2025 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 April 23, 2025 has declared a final dividend of ₹ 45/- 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 year ended March 31, 2025 which is available as part of the 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.

For LTIMindtree Limited



Debashis Chatterjee
Chief Executive Officer & Managing Director

Mumbai, India
April 23, 2025



Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2025

Apr 23, 2025



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.

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 LТИ Mindtree

LТИ Mindtree 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, LТИ Mindtree 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, LТИ Mindtree – 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
Audio Webcast	
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

Media Relations: shambhavi.revandkar@ltimindtree.com

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 acitivities			
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
Book 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

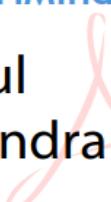
All direct debt investments currently are in AAA rated instruments

* 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%
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
Book overdraft used for cash management purpose	0	-
Cash and Cash equivalents as per Balance Sheet	18,200	20,623

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/>



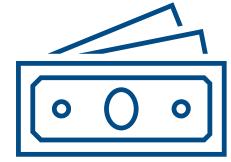
LTI Mindtree Investor Presentation

April 23, 2025

SAFE HARBOR

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.

Introducing LTIMindtree



REVENUE

~\$4.5B

FY25



EMPLOYEES

84,000+

Highly talented & entrepreneurial professionals



CLIENTS

700+

Leading global enterprises



PRESENCE

40+

Countries across 5 continents

Full Stack digital powerhouse,
getting to the future, faster. **Together.**

Culture

Built with purpose, **our beliefs and values fuel our client-centric culture.**

PURPOSE

Solve to unleash possibilities



VISION

Enabling businesses and communities to flourish in a hyperconnected world



Core Values



Be driven by purpose



Act with compassion



Be future-ready



Deliver impact



Q4 FY25 Financials

REVENUE (USD Mn)

▼ -0.7% Q-o-Q
▲ 5.8% Y-o-Y



REVENUE (INR Mn)

▲ 1.1% Q-o-Q
▲ 9.9% Y-o-Y



EBIT (INR Mn) / Margin (%)

▲ 1.2% Q-o-Q
▲ 2.8% Y-o-Y



PAT (INR Mn) / Margin (%)

▲ 3.9% Q-o-Q
▲ 2.5% Y-o-Y



FY25 Financials

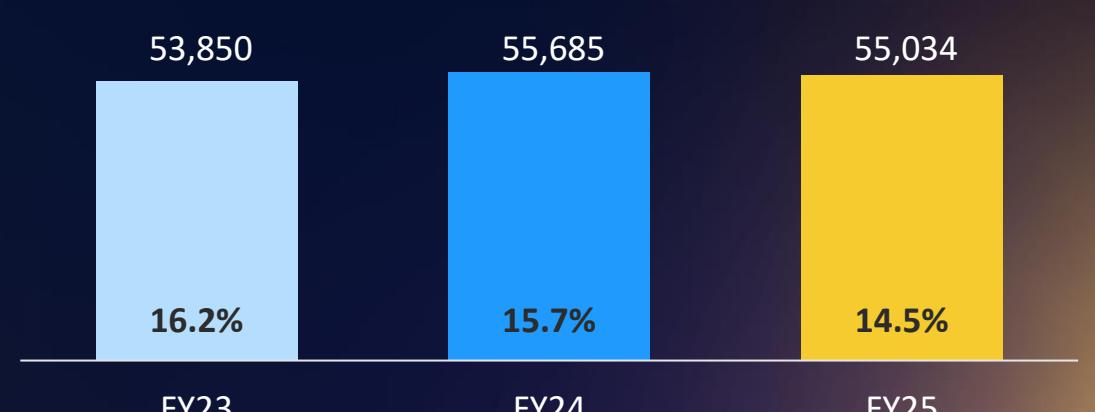
REVENUE (USD Mn) / Growth (%)



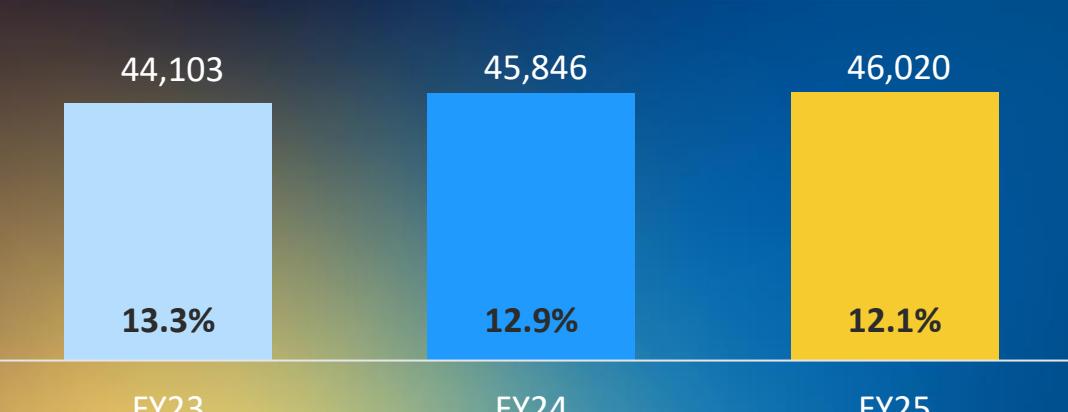
REVENUE (INR Mn) / Growth (%)



EBIT (INR Mn) / Margin (%)

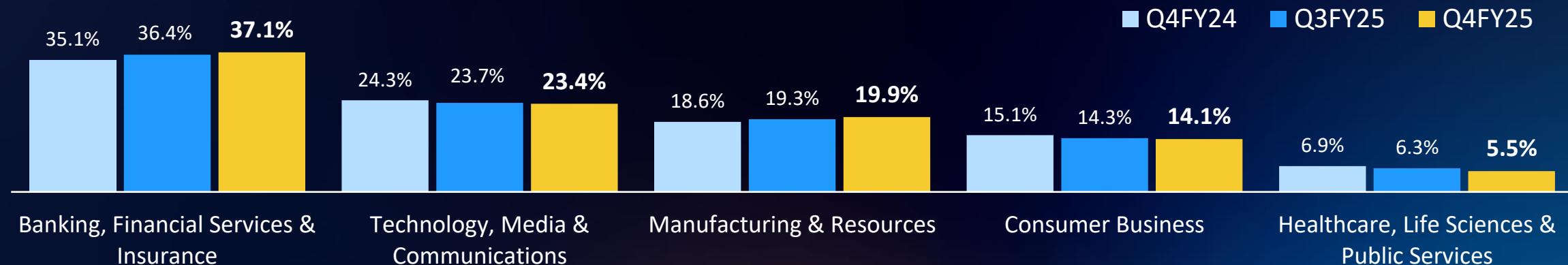


PAT (INR Mn) / Margin (%)

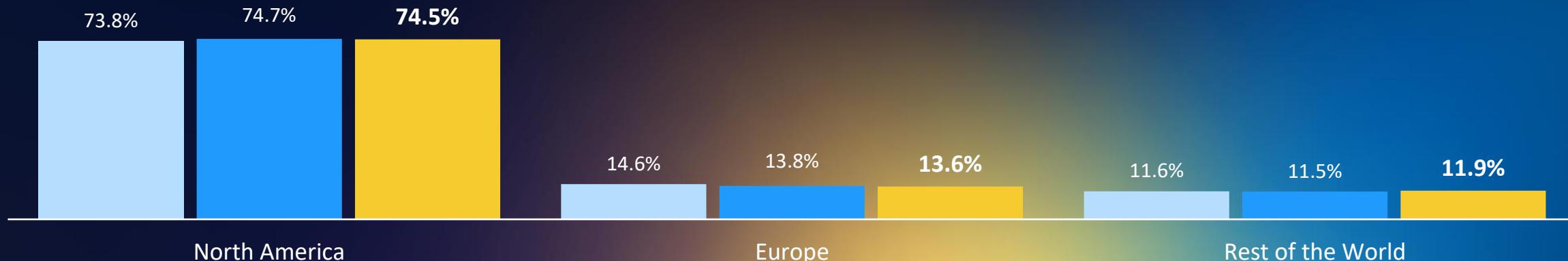


Resilient Portfolio

REVENUE BY INDUSTRY (%)



REVENUE BY GEOGRAPHY (%)



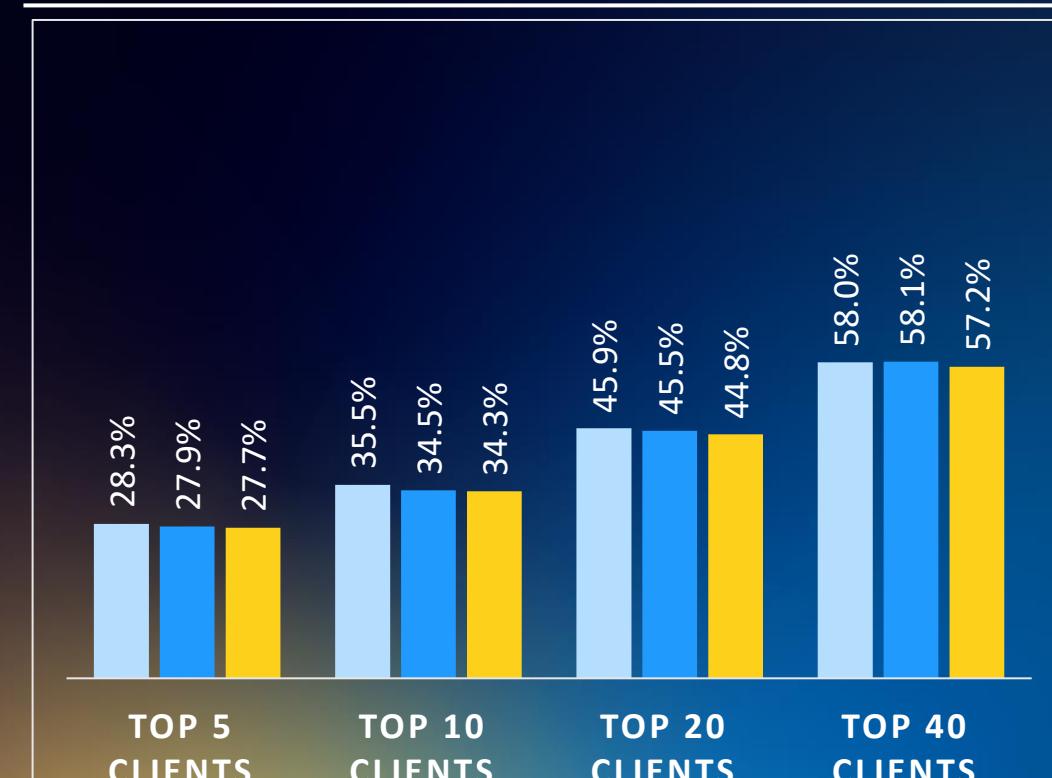
Client Composition

CLIENT METRICS



\$1Mn + \$5Mn + \$10Mn +
\$20Mn + \$50 Mn +

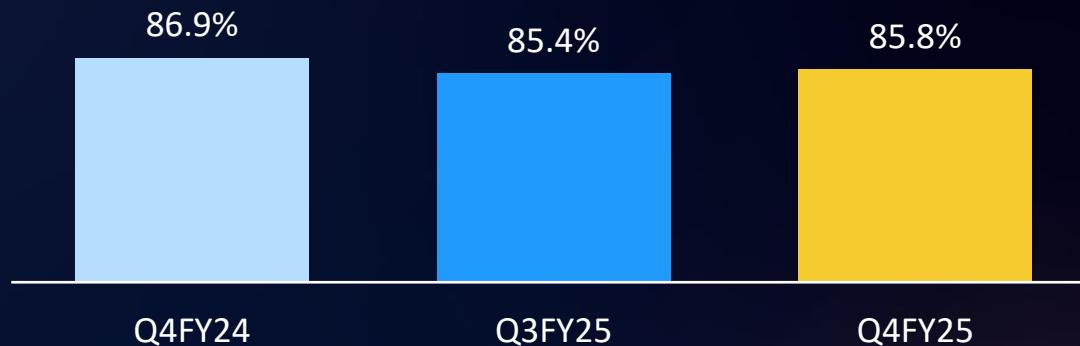
CLIENT CONTRIBUTION TO REVENUE (%)



Q4 FY24 Q3 FY25 Q4 FY25

Employee Metrics

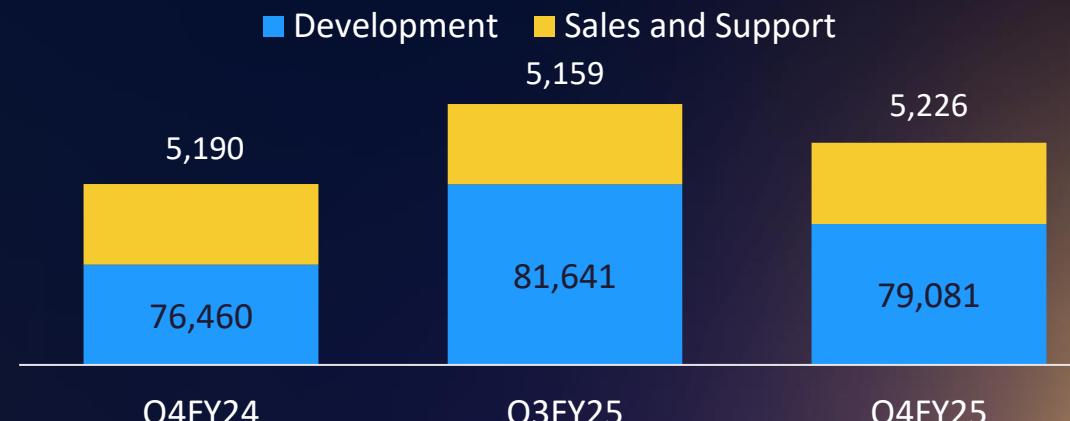
Utilization (excl. trainees) (%)



Effort Mix (%)



Total Employees



Women Employees



Women employee % = Women employee Headcount / Total Headcount

Key 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.



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.



A global energy major

has selected LTIMindtree to provide NextGen ERP Support services across multiple functional and SaaS-based solutions.



A prominent life sciences company in North America

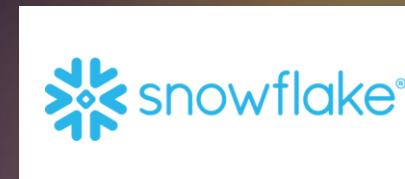
has chosen LTIMindtree to undertake its Oracle implementation and maintenance project, ensuring an optimal delivery mix.



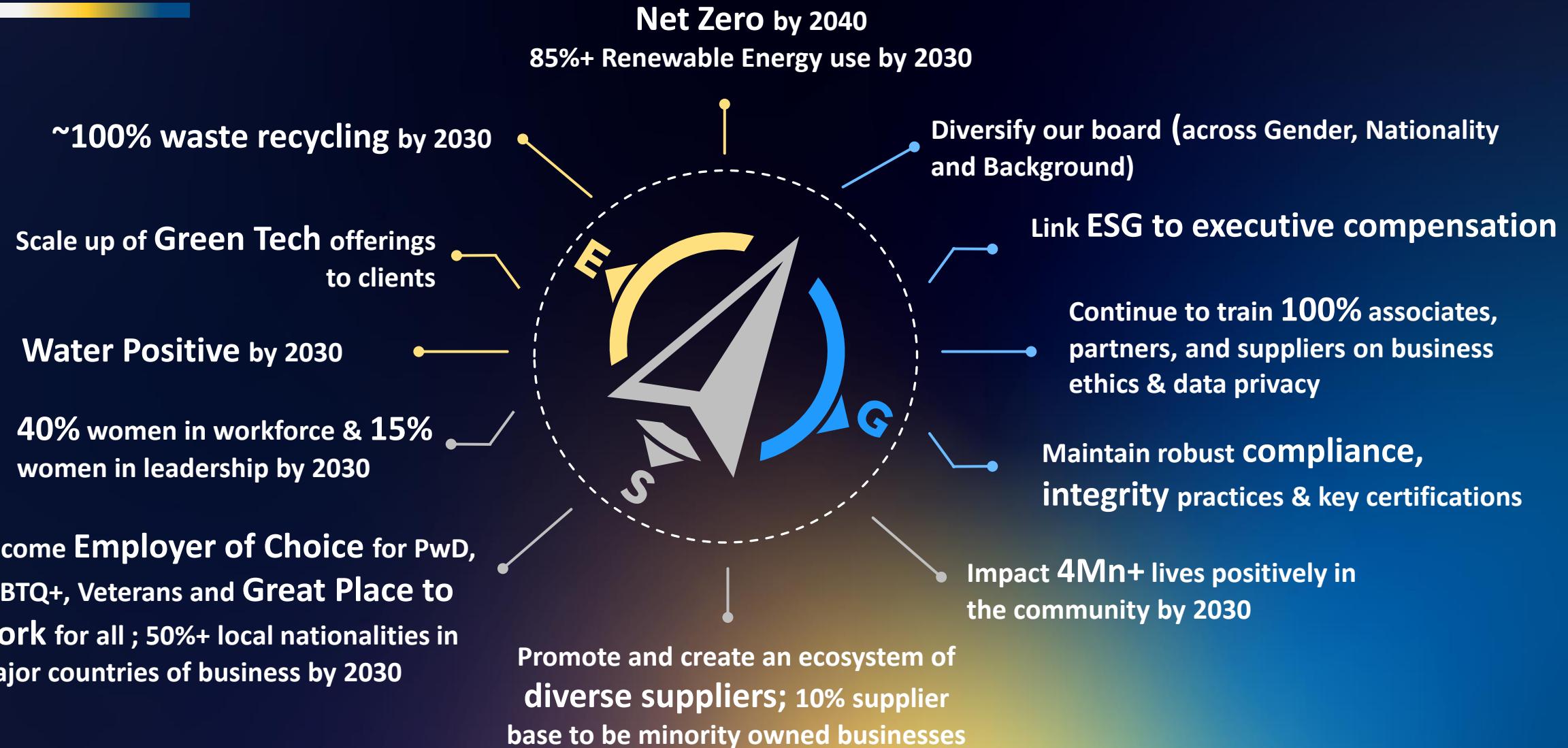
A leading US materials and construction company

has engaged LTIMindtree to maintain and support its complex legacy ERP system as part of its digital transformation initiative..

Robust Strategic Alliances



ESG Goals



THANK YOU



Annexure - B

Details pertaining to appointment of M/s. Alwyn Jay & Co., Practising Company Secretaries as Secretarial Auditor

Sr. No.	Particulars	Details
1.	Reason for change - Appointment	Appointment of M/s Alwyn Jay & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number P2010MH021500), as Secretarial Auditor.
2.	Date & term of appointment	Subject to approval of members, the Board of Directors have approved appointment of M/s Alwyn Jay & Co., as Secretarial Auditor, for a term of five consecutive years commencing from FY26 upto FY30.
3.	Brief Profile	<p>M/s. Alwyn Jay & Co (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.</p> <p>Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.</p> <p>The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.</p>

LTIMindtree Limited

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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