

# Earnings Release & Fact Sheet First Quarter, Fiscal 2025

July 17, 2024



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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 2.6% QoQ USD revenue growth in CC

EBIT Margin improves to 15%

Mumbai, July 17, 2024: [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, 2024, as approved by its Board of Directors.

*“While the environment remains unchanged, fiscal 25 started on a positive note for us with Q1FY25 revenue of USD 1.1 billion, registering a 2.5% QoQ and 3.5% YoY revenue growth in USD terms. Our Q1FY25 EBIT expanded to 15% and order inflow remained stable at USD 1.4 billion. Our top 3 industry verticals and our largest geography have performed well sequentially. This is attributed to a measured uptick in IT spending for critical initiatives with clients balancing innovation and fiscal prudence.”*

*-Debashis Chatterjee, Chief Executive Officer and Managing Director*

Key financial highlights:

Quarter ended June 30, 2024

- In USD:
  - Revenue at \$1,096.2 million (+2.5% Q-o-Q / +3.5% Y-o-Y)
  - Net profit at \$136.1 million (+2.8% Q-o-Q / -2.9% Y-o-Y)
- In INR:
  - **Revenue at ₹91,426 million** (+2.8% Q-o-Q / +5.1% Y-o-Y)
  - **Net profit at ₹11,351 million** (+3.1% Q-o-Q / -1.5% Y-o-Y)

Other highlights:

- Clients:
  - 748 active clients as of June 30, 2024
  - \$1 million+ clients increased by 2 on a Y-o-Y basis, total 390
  - \$20 million+ clients increased by 3 on a Y-o-Y basis, total 43
- People:
  - 81,934 professionals as of June 30, 2024
  - Trailing 12 months attrition was 14.4%

## Deal Wins

- A major US airline chose LTIMindtree to provide Platform Engineering & Operations Services, leveraging its global delivery footprint in the US, UK, Poland and Australia.
- A US-based insurance and retirement corporate has chosen LTIMindtree as their partner for development and support in the Life & New Business area. This includes accountability for managing 100+ apps in the new business portfolio.
- A US-headquartered company that provides data center solutions to hyperscalers, cloud and enterprise customers has awarded LTIMindtree a multi-year deal to provide PoD-based managed services in the areas of application development, data engineering, infrastructure support, testing, and ITSM.
- A US-headquartered digital marketing company has expanded their relationship with LTIMindtree through a strategic outsourcing deal to accelerate their digital and cost transformation journey in the areas of quality assurance, data analytics and BI, data science, field analytics, and project management.
- A leading global designer and manufacturer of electric domestic appliances has chosen LTIMindtree as their anchor partner to deliver Quality Assurance Services.
- A leading Japanese automotive company awarded LTIMindtree a multi-year service desk support contract.
- A US-based non-profit organization has entrusted LTIMindtree with an Infrastructure & Cybersecurity Managed Services contract. This involves migration of Data Center to Cloud along with implementation and management of security and infra tools.

## Partnerships

- LTIM has renewed its Strategic Collaboration Agreement with AWS. This partnership will see both entities work closely to enhance industry alignment across sales, solutions, and delivery. We will collaborate on developing joint solutions targeting key areas such as Generative AI, SAP, data management & migration, and modernization processes.
- LTIM won the AWS Champions Club UK & Ireland 2024 for the most innovative deal category. The award was bestowed at the AWS UKI Partner Summit. LTIM was nominated for 2 GenAI opportunities using technologies like Amazon Sagemaker and Amazon Bedrock.
- LTIM has been recognized as the 2024 Google Cloud Partner of the Year for the Manufacturing Industry Segment, highlighting its success in implementing Google Cloud technologies with specialized domain knowledge and automation.

- LTIM was awarded the Standard of Excellence award along with Star Insurance Group **at Duck Creek's annual event Formation 2024, for simplifying the process of complex** Insurance and delivering business effectiveness. LTIMindtree continues to help carriers transform and adopt new, digital AI enabled solutions with the skill, experience & security needed to achieve success.

## Recognitions

- LTIMindtree recognized as a 'Leader' in Avasant: **Avasant's Multisourcing** Service Integration 2023-2024.
- LTIMindtree recognized as a 'Leader' and Star performer in Everest Group: Duck Creek Services PEAK Matrix Assessment 2024.
- LTIMindtree recognized as a 'Leader' in Everest Group: Capital Markets IT Services PEAK Matrix Assessment 2024.
- LTIMindtree recognized as a Major Contender and Star Performer in Everest Group: Sustainability Enablement Technology Services PEAK Matrix 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Mainframe Services PEAK Matrix 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Enterprise Immersive Experience Services PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Adobe Services PEAK Matrix Assessment 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Everest Healthcare Industry Cloud Services 2024.
- LTIMindtree recognized as a Major Contender in Everest Group: Guidewire Insurance PEAK Matrix Assessment 2024.
- LTIMindtree recognized as a Disruptor in HFS Horizons: HCP Service Providers, 2024.
- LTIMindtree recognized as an Enterprise Innovator in HFS Horizons: Industry Cloud Service Providers, 2024.
- LTIMindtree recognized in 'The Forrester Wave : Continuous Automation and Testing Services, Q2 2024'.

## About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 81,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree – a Larsen & Toubro Group company – solves the most complex business challenges and delivers transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.

## Earnings Conference Call

<b>Universal Dial-in</b>	+91 22 6280 1157 +91 22 7115 8058
<b>International Toll Free</b>	<b>USA</b> : 18667462133 <b>UK</b> : 08081011573 <b>Singapore</b> : 8001012045 <b>Hong Kong</b> : 800964448
<b>Replay of Conference Call</b>	Available after 1 hour from the call end time until July 18 <sup>th</sup> , 2024 <b>Playback Code: 69803</b> <b>Dial-in Number:</b> India +91 22 71945757
<b><u>Audio Webcast</u></b>	
The audio from the conference call will be available online through a webcast and can be accessed at the following link: <a href="#">Click here for Audio Webcast</a>	
<a href="#">Click here for your DiamondPass™</a>	
DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator.	
If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.	

## Contact

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## Key Financial Metrics

Revenue USD Mn	Q1 FY24	Q4 FY24	Q1 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1058.7	1,069.4	1,096.2	2.5%	3.5%
Revenue - constant currency (CC)				2.6%	3.7%
Financials ₹ Mn	Q1 FY24	Q4 FY24	Q1 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
<b>Revenue ₹ Millions</b>	87,021	88,929	91,426	2.8%	5.1%
Gross Margin %	31.6%	29.8%	30.3%		
EBITDA Margin %	18.8%	17.3%	17.6%		
EBIT Margin %	16.7%	14.7%	15.0%		
Forex Gains/(loss) ₹ Millions	(123)	(164)	134		
Effective Tax Rate* %	25.0%	24.0%	25.6%		
<b>PAT ₹ Millions</b>	11,523	11,007	11,351		
PAT - Net Profit Margin %	13.2%	12.4%	12.4%		
EPS - Earnings Per Share					
<b>Basic ₹</b>	38.9	37.2	38.3		
<b>Diluted ₹</b>	38.9	37.1	38.2		
DSO** (Billed)	60	57	55		
DSO** (Billed & Unbilled)	93	80	78		
ROE %	26.8%	25.0%	23.9%		

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

Cash Flow ₹ Mn	Q1 FY24	Q4 FY24	Q1 FY25
Free Cash Flow	8,365	14,472	10,053
Cash and Investments	92,354	115,245	113,336

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,009	87.43

Exchange Rate (USD: INR)	Q1 FY24	Q4 FY24	Q1 FY25
Period closing rate	82.04	83.41	83.39
Period average rate	82.20	83.16	83.40

## Key Revenue Metrics

Revenue by Industry	Q1 FY24	Q4 FY24	Q1 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	37.5%	35.1%	35.2%	2.9%	(2.7%)
Technology, Media & Communications	23.7%	24.3%	25.6%	7.9%	11.9%
Manufacturing & Resources	17.3%	18.6%	18.5%	1.8%	10.5%
Consumer Business	15.1%	15.1%	14.5%	(1.4%)	(0.7%)
Healthcare, Life Sciences & Public Services	6.4%	6.9%	6.2%	(7.9%)	0.1%

Revenue by Geography	Q1 FY24	Q4 FY24	Q1 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	73.1%	73.8%	75.1%	4.4%	6.4%
Europe	15.2%	14.6%	14.4%	1.0%	(1.7%)
Rest of the World	11.7%	11.6%	10.5%	(7.4%)	(7.5%)

Revenue by Currency	Q1 FY24	Q4 FY24	Q1 FY25
USD	77.4%	77.3%	78.5%
EUR	7.8%	7.7%	7.3%
INR	4.4%	5.3%	4.1%
GBP	3.0%	2.9%	2.7%
Others	7.4%	6.9%	7.4%



## Key Client Metrics

Revenue Contribution	Q1 FY24	Q4 FY24	Q1 FY25
Active Clients	723	738	748
New Clients added	19	30	27
Revenue Contribution			
1 Million Dollar +	388	394	390
5 Million Dollar +	148	153	148
10 Million Dollar +	88	91	87
20 Million Dollar +	40	40	43
50 Million Dollar +	13	13	12
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q1 FY24	Q4 FY24	Q1 FY25
Top 5 Clients	26.7%	28.3%	28.8%
Top 10 Clients	34.1%	35.5%	35.7%
Top 20 Clients	44.9%	45.9%	46.2%
Top 40 Clients	57.2%	58.0%	58.9%

## Effort and Utilization

Effort & Utilization	Q1 FY24	Q4 FY24	Q1 FY25
Effort Mix			
Onsite	14.8 %	15.1%	15.4%
Offshore	85.2%	84.9%	84.6%
Utilization (excl. trainees)	84.8%	86.9%	88.3%

## Key Employee Metrics

Employees	Q1 FY24	Q4 FY24	Q1 FY25
Total Employees	82,738	81,650	81,934
Software Professionals	77,555	76,460	76,837
Sales & Support	5,183	5,190	5,097
Women Employees %	30.7%	30.7%	30.6%
TTM Attrition %	17.8%	14.4%	14.4%

## Financial Statements

### Income Statement

Amount in INR Millions

Particulars	Q1 FY24	Q4 FY24	Q1 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	87,021	88,929	91,426	2.8%	5.1%
Direct Cost	59,519	62,423	63,715	2.1%	7.0%
Gross Profit	27,502	26,506	27,711	4.5%	0.8%
SG&A Expenses	11,147	11,149	11,650	4.5%	4.5%
EBITDA	16,355	15,357	16,061	4.6%	(1.8%)
Depreciation and Amortization	1,847	2,270	2,352		
EBIT	14,508	13,087	13,709	4.8%	(5.5%)
Forex Gains/(loss)	(123)	(164)	134		
Other Income	1,439	2,240	2,137		
Finance Cost	460	680	724		
Provision for Tax	3,841	3,476	3,905		
PAT	11,523	11,007	11,351	3.1%	(1.5%)
Margin %					
EBITDA	18.8%	17.3%	17.6%		
EBIT	16.7%	14.7%	15.0%		
PAT	13.2%	12.4%	12.4%		

## Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2024	As at June 30, 2024
<b>ASSETS</b>		
Non-current assets		
Property, Plant and Equipment	16,555	16,482
Right of Use Assets	19,013	21,304
Capital work-in-progress	4,669	5,746
Goodwill	11,927	11,900
Other Intangible assets	2,313	1,954
Intangible assets under development	838	1,009
Financial Assets		
Investments	19,902	21,784
Trade Receivable	66	82
Other Financial Assets	4,715	5,408
Deferred tax assets	2,250	1,903
Tax Assets	2,970	2,980
Other non-current assets	1,948	2,027
<b>Total Non-Current Assets</b>	<b>87,166</b>	<b>92,579</b>
Current assets		
Inventories	30	31
Financial Assets		
Investments	67,534	68,402
Trade receivable	57,060	54,980
Unbilled Revenue	13,261	13,594
Cash and Cash Equivalent	18,200	15,146
Other Bank Balances	9,960	8,355
Other Financial Assets	2,635	2,938
Income Tax Assets (net)	251	54
Other current assets	19,533	19,014
<b>Total Current Assets</b>	<b>1,88,464</b>	<b>1,82,514</b>
<b>TOTAL ASSETS</b>	<b>2,75,630</b>	<b>2,75,093</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	16,956	18,356
Retained Earnings	1,82,919	1,80,934
Other Components of Equity		
Share application money pending allotment	1	2
Non-controlling interests	92	109
<b>Total Equity</b>	<b>2,00,264</b>	<b>1,99,697</b>
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	318	213
Financial Liabilities - Lease liabilities	17,272	19,636
Deferred tax liabilities	187	202
Provisions	157	164
<b>Total Non-current liabilities</b>	<b>17,934</b>	<b>20,215</b>
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	407	407
Trade Payables	14,939	14,966
Due to micro & small enterprises	118	103
Due to others	14,821	14,863
Other Financial Liabilities	14,887	10,630
Financial Liabilities - Lease liabilities	3,027	2,982
Other Liabilities	14,126	14,650
Provisions	8,486	8,963
Current Tax Liabilities (Net)	1,560	2,583
<b>Total Current liabilities</b>	<b>57,432</b>	<b>55,181</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,75,630</b>	<b>2,75,093</b>

## Cash Flow Statement

Amount in INR Millions

Particulars	Q1 FY24	Q4 FY24	Q1 FY25
<b>Cash flow from operating activities</b>			
Net profit after tax	11,523	11,007	11,351
Adjustments for:			
Depreciation and amortisation	1,847	2,270	2,352
Income tax expense	3,841	3,476	3,905
Others	(53)	(1,212)	(845)
Operating profit before working capital changes	17,158	15,542	16,763
Changes in working capital (net)	(4,435)	5,279	(1,518)
Cash generated from operations	12,723	20,821	15,245
Income taxes	(2,380)	(3,381)	(2,767)
Net cash from operating activities	10,343	17,440	12,478
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets	(1,978)	(2,968)	(2,425)
(Purchase)/sale of current investments	(16,231)	(10,196)	307
Interest received	461	902	634
Net cash from investing activities	(17,748)	(12,262)	(1,484)
<b>Cash flow from financing activities</b>			
Shares issued on exercise of employee stock options	1	5	4
Proceeds from/(repayment) of borrowings	40	(1,298)	1
Movement in CSA Deposit received/(paid)	210	566	115
Interest paid	(175)	(305)	(275)
Interest paid on lease liabilities	(284)	(386)	(421)
Dividend paid	-	-	(12,688)
Payment towards Lease liability	(624)	(673)	(723)
Net cash from financing activities	(832)	(2,091)	(13,987)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(96)	(181)	(61)
Net increase in cash and cash equivalents	(8,333)	2,906	(3,054)
Cash and cash equivalents at period beginning	23,377	15,294	18,200
Cash and cash equivalents at period end	15,044	18,200	15,146
Bank overdraft used for cash management purpose	26	0	-
Cash and Cash equivalents as per Balance Sheet	15,070	18,200	15,146

## Bank Balances and Investments as at 30th June, 2024

Amount in INR Millions

Balances with Banks	Amount
In Current Accounts*	13,808
In Deposit Accounts	1,338
<b>Total</b>	<b>15,146</b>
Investments	Amount
Mutual Funds **	55,731
Bonds and Debentures	17,270
Certificate of Deposits and Fixed Deposits	11,733
Inter-Corporate Deposits	6,186
Government Securities	5,811
Commercial Papers	1,459
<b>Total</b>	<b>98,190</b>
<b>Total Bank Balance and Investments</b>	<b>1,13,336</b>

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.113,336 Million](#)

For LTIMindtree Limited

**Vipul  
Chandra** Digitally signed  
by Vipul Chandra  
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**Vipul Chandra**  
Chief Financial Officer

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