

# Earnings Release & Fact Sheet Third Quarter, Fiscal 2025

Jan 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 1.8% QoQ and 5.6% YoY Revenue Growth in CC

Historic high order inflow at USD 1.68 bn, up 29% sequentially

Third consecutive quarter of employee addition of over 2,300

Mumbai, Jan 16, 2025: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the third quarter ended Dec 31, 2024, as approved by its Board of Directors.

*“We closed Q3FY25 with a revenue of USD 1.14 billion, registering a sequential growth of 1.8% in constant currency and 1.1% in USD terms. Our differentiated AI strategy has helped us record our highest-ever order inflow of USD 1.68 billion, laying the foundation for future growth. Our ongoing investments in AI, including new partnerships and specializations, and accolades, support our efforts to continue growing as we enter CY25.”*

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

Key financial highlights:

Quarter ended Dec 31, 2024

In USD:

- Revenue at \$1,138.7 million (+1.1% Q-o-Q / +5.1% Y-o-Y)
- Operating Margin (EBIT) at 13.8%
- Net profit at \$128.1 million (-14.3% Q-o-Q / -8.8% Y-o-Y)

In INR:

- **Revenue at ₹96,609 million** (+2.4% Q-o-Q / +7.1% Y-o-Y)
- **Net profit at ₹10,867 million** (-13.2% Q-o-Q / -7.1% Y-o-Y)

Other highlights:

Clients:

- 742 active clients as of Dec 31, 2024
- \$5 million+ clients increased by 3 on a Y-o-Y basis, total 152
- \$10 million+ clients increased by 1 on a Y-o-Y basis, total 90
- \$50 million+ clients increased by 1 on a Y-o-Y basis, total 13

People:

- 86,800 professionals as of Dec 31, 2024. Added 2,362 in Q3
- Trailing 12 months attrition was 14.3%

## Deal Wins

### AI in Everything Deal Wins

- A global manufacturer chose LTIMindtree to manage its end-to-end IT landscape using **LTIMindtree's** 'AI in Operations' platform.
- **A leading global investment firm has selected LTIMindtree's proprietary** 'AI in Infrastructure' platform to manage its end-to-end infrastructure services.
- A leading commercial property and casualty insurance management company selects LTIMindtree to provide end-to-end services for Duck Creek Suite.
- A Middle East Nuclear Energy company chose for its end-to-end IT landscape, leveraging **our** 'AI in Operations' platform.
- A leading Middle East Oil and Gas major has partnered with LTIMindtree to implement AI in Cloud operations.
- Headquartered in New York, a leading provider of credit ratings chose LTIMindtree to implement AI in Application Managed Services.

### Everything for AI Deal Wins

- A state-owned insurance company selected LTIMindtree to implement data fabric and development of AI use cases, including data governance.
- A leading US-headquartered software company that provides enterprise cloud computing solutions has entrusted LTIMindtree with managing their NextGen data fabric.
- A leading Middle East Oil and Gas major has partnered with LTIMindtree to implement an advanced data governance platform.

## Partnerships

- LTIMindtree attained AWS GenAI competency, consequently strengthening its expertise in GenAI on AWS, including Amazon Bedrock and Quicksight. This is one of the most sought-after competencies amongst all AWS partners and marks **LTIMindtree's** 11th AWS Specialization. This achievement further enhances **LTIMindtree's overall** credibility in AI Innovation with AWS.

- LTIMindtree and Microsoft Join Forces to Supercharge AI Innovation and Digital Transformation for Global Enterprises by utilizing Microsoft's advanced technologies like 365 Copilot and Canvas Sunshine.
- LTIMindtree launched a comprehensive 360-degree solution for Oracle Database Migration to Azure Cloud, ensuring a smooth transition, minimal downtime, and optimized performance.
- LTIMindtree achieved ITOM visibility ServiceNow's Product Line Achievements (PLAs). PLAs allow a partner to showcase their expertise and commitment to excellent customer service. These achievements serve as badges of honour in the ServiceNow community and will enhance LTIMindtree's **proposition to impress upon clients**.
- LTIMindtree **was conferred Boomi's Asia Partner of the Year Award at the 2024 APJ Partner Summit. This award highlights our expertise in integrating Boomi's technology to drive digital transformation with innovative AI solutions**

## Recognitions

- LTIMindtree recognized in **Forrester's** 'The Customer Analytics Service Provider Landscape, Q1 2025'.
- LTIMindtree recognized in **Forrester's** 'The Application Modernization and Multicloud Managed Services Landscape, Q4 2024'.
- LTIMindtree recognized in **Forrester's** 'The Automation Fabric Services Wave, Q4 2024'.
- LTIMindtree recognized in **Forrester's** 'The Business Intelligence Platforms Landscape, Q4 2024'.
- LTIMindtree Recognized as an 'Enterprise Innovator' in HFS Horizons: 'AADA Quadfecta Services for the Generative Enterprise, 2024'.
- LTIMindtree Recognized as an 'Enterprise Innovator' in HFS Horizons: 'IoT Service Providers, 2024'.
- LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'Microsoft Azure Services PEAK Matrix® Assessment 2024'.
- LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'Data and Analytics (D&A) Services PEAK Matrix® Assessment 2024'.
- LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2024'.
- LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'AWS Services PEAK Matrix® Assessment 2024'.

- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Google Cloud Services PEAK Matrix® Assessment 2024’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Digital Transformation Consulting Services PEAK Matrix® Assessment 2024 - Europe’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Digital Transformation Consulting Change Management PEAK Matrix® Assessment 2024’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Artificial Intelligence and Generative AI Services PEAK Matrix® Assessment 2024’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘CyberSecurity Services Europe PEAK Matrix® Assessment 2024’.
- LTIMindtree Recognized as a ‘Major Contender’ in Everest Group: ‘Healthcare Provider Digital Services PEAK Matrix® Assessment 2024’.
- LTIMindtree Positioned as a ‘Visionary’ in 2024 Gartner® Magic Quadrant™ for Cloud ERP Services.

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## 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

<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 Jan 17 <sup>th</sup> , 2025 <b>Playback Code: 67217</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>	
<p style="text-align: center;"><a href="#">Click here for your DiamondPass™</a></p> 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	Q3 FY24	Q2 FY25	Q3 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1,083.7	1,126.6	1,138.7	1.1%	5.1%
Revenue - Constant Currency (CC)				1.8%	5.6%
Financials	Q3 FY24	Q2 FY25	Q3 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
<b>Revenue ₹ Millions</b>	90,166	94,329	96,609	2.4%	7.1%
Gross Margin %	29.9%	30.8%	28.8%		
EBITDA Margin %	17.6%	18.0%	16.5%		
EBIT Margin %	15.4%	15.5%	13.8%		
Forex Gains/(loss) ₹ Millions	426	751	132		
Effective Tax Rate* %	24.3%	25.8%	26.2%		
<b>PAT ₹ Millions</b>	11,693	12,516	10,867		
PAT - Net Profit Margin %	13.0%	13.3%	11.2%		
EPS - Earnings Per Share					
<b>Basic ₹</b>	39.5	42.3	36.7		
<b>Diluted ₹</b>	39.4	42.2	36.6		
DSO** (Billed)	62	60	60		
DSO** (Billed & Unbilled)	85	81	80		
ROE %	26.6%	23.8%	23.7%		

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

Cash Flow ₹ Mn	Q3 FY24	Q2 FY25	Q3 FY25
Free Cash Flow	16,801	6,819	11,610
Cash and Investments	101,158	119,736	124,882

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	4,026	88.72

Exchange Rate (USD: INR)	Q3 FY24	Q2 FY25	Q3 FY25
Period closing rate	83.21	83.80	85.62
Period average rate	83.20	83.73	84.84

## Key Revenue Metrics

Revenue by Industry	Q3 FY24	Q2 FY25	Q3 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	35.6%	35.6%	36.4%	3.4%	7.5%
Technology, Media & Communications	22.9%	25.4%	23.7%	(5.8%)	8.9%
Manufacturing & Resources	20.3%	18.1%	19.3%	8.1%	0.1%
Consumer Business	14.7%	14.5%	14.3%	(0.7%)	1.8%
Healthcare, Life Sciences & Public Services	6.5%	6.4%	6.3%	(0.2%)	1.8%

Revenue by Geography	Q3 FY24	Q2 FY25	Q3 FY25	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	72.7%	75.0%	74.7%	0.7%	8.0%
Europe	14.5%	14.4%	13.8%	(2.7%)	0.3%
Rest of the World	12.8%	10.6%	11.5%	9.0%	(6.0%)

Revenue by Currency	Q3 FY24	Q2 FY25	Q3 FY25
USD	76.2%	78.9%	78.5%
EUR	7.5%	7.2%	7.1%
INR	5.9%	4.2%	4.7%
GBP	2.9%	2.7%	2.5%
Others	7.5%	7.0%	7.2%

Particulars	Q3 FY24	Q2 FY25	Q3 FY25
Order Inflow (USD Bn)	1.50	1.30	1.68

## Key Client Metrics

Revenue Contribution	Q3 FY24	Q2 FY25	Q3 FY25
Active Clients	739	742	742
New Clients added	23	22	23
Revenue Contribution			
1 Million Dollar +	388	392	401
5 Million Dollar +	149	154	152
10 Million Dollar +	89	88	90
20 Million Dollar +	40	42	39
50 Million Dollar +	12	12	13
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q3 FY24	Q2 FY25	Q3 FY25
Top 5 Clients	27.5%	28.4%	27.9%
Top 10 Clients	35.3%	35.0%	34.5%
Top 20 Clients	45.9%	45.8%	45.5%
Top 40 Clients	58.5%	58.2%	58.1%

## Effort and Utilization

Effort & Utilization	Q3 FY24	Q2 FY25	Q3 FY25
Effort Mix			
Onsite	15.0%	15.5%	15.4%
Offshore	85.0%	84.5%	84.6%
Utilization (excl. trainees)	87.4%	87.7%	85.4%

## Key Employee Metrics

Employees	Q3 FY24	Q2 FY25	Q3 FY25
Total Employees	82,471	84,438	86,800
Software Professionals	77,203	79,374	81,641
Sales & Support	5,268	5,064	5,159
Women Employees %	30.7%	30.6%	30.4%
TTM Attrition %	14.2%	14.5%	14.3%

## Financial Statements

### Income Statement

Amount in INR Millions

Particulars	Q3 FY24	Q2 FY25	Q3 FY25	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	90,166	94,329	96,609	2.4%	7.1%
Direct Cost	63,224	65,277	68,785	5.4%	8.8%
Gross Profit	26,942	29,052	27,824	(4.2%)	3.3%
SG&A Expenses	11,093	12,059	11,891	(1.4%)	7.2%
EBITDA	15,849	16,993	15,933	(6.2%)	0.5%
Depreciation and Amortization	1,990	2,411	2,644		
EBIT	13,859	14,582	13,289	(8.9%)	(4.1%)
Forex Gains/(loss)	426	751	132		
Other Income	1,769	2,238	1,993		
Finance Cost	607	703	689		
Provision for Tax	3,754	4,352	3,858		
PAT	11,693	12,516	10,867	(13.2%)	(7.1%)
Margin %					
EBITDA	17.6%	18.0%	16.5%		
EBIT	15.4%	15.5%	13.8%		
PAT	13.0%	13.3%	11.2%		

## Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2024	As at Dec 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	16,555	19,731
Right of Use Assets	19,013	20,714
Capital work-in-progress	4,669	4,087
Goodwill	11,927	11,896
Other Intangible assets	2,313	1,508
Intangible assets under development	838	960
<b>Financial Assets</b>		
Investments	19,902	21,566
Trade Receivable	66	18
Other Financial Assets	4,715	2,971
Deferred tax assets	2,250	3,374
Tax Assets	2,970	3,253
Other non-current assets	1,948	2,774
<b>Total Non-Current Assets</b>	<b>87,166</b>	<b>92,852</b>
<b>Current assets</b>		
Inventories	30	29
<b>Financial Assets</b>		
Investments	67,534	76,467
Trade receivable	57,060	63,373
Unbilled Revenue	13,261	13,015
Cash and Cash Equivalent	18,200	20,879
Other Bank Balances	9,960	6,829
Other Financial Assets	2,635	2,902
Income Tax Assets (net)	251	155
Other current assets	19,533	17,432
<b>Total Current Assets</b>	<b>1,88,464</b>	<b>2,01,081</b>
<b>TOTAL ASSETS</b>	<b>2,75,630</b>	<b>2,93,933</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	296	296
Other Equity		
Other Reserves	16,956	14,153
Retained Earnings	1,82,919	1,98,376
Other Components of Equity		
Share application money pending allotment	1	1
Non-controlling interests	92	128
<b>Total Equity</b>	<b>2,00,264</b>	<b>2,12,954</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Financial Liabilities - Others	318	1,352
Financial Liabilities - Lease liabilities	17,272	19,029
Deferred tax liabilities	187	288
Provisions	157	183
<b>Total Non-current liabilities</b>	<b>17,934</b>	<b>20,852</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Financial Liabilities - Borrowings	407	(0)
Trade Payables	14,939	16,053
Due to micro & small enterprises	118	292
Due to others	14,821	15,761
Other Financial Liabilities	14,887	12,693
Financial Liabilities - Lease liabilities	3,027	3,328
Other Liabilities	14,126	17,354
Provisions	8,486	9,050
Current Tax Liabilities (Net)	1,560	1,649
<b>Total Current liabilities</b>	<b>57,432</b>	<b>60,127</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,75,630</b>	<b>2,93,933</b>

## Cash Flow Statement

Amount in INR Millions

Particulars	Q3 FY24	Q2 FY25	Q3 FY25
<b>Cash flow from operating activities</b>			
Net profit after tax	11,693	12,516	10,867
Adjustments for:			
Depreciation and amortisation	1,990	2,411	2,644
Income tax expense	3,754	4,352	3,858
Others	(762)	(1,354)	(982)
Operating profit before working capital changes	16,675	17,925	16,387
Changes in working capital (net)	6,225	(3,608)	1,716
Cash generated from operations	22,900	14,317	18,103
Income taxes	(4,696)	(5,036)	(4,382)
<b>Net cash from operating activities</b>	<b>18,204</b>	<b>9,281</b>	<b>13,721</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets	(1,403)	(2,462)	(2,111)
(Purchase)/sale of investments	(10,072)	(3,862)	(297)
Payment towards contingent/ deferred consideration (net of cash)	-	(75)	-
Interest received	555	831	1,035
<b>Net cash from investing activities</b>	<b>(10,920)</b>	<b>(5,568)</b>	<b>(1,373)</b>
<b>Cash flow from financing activities</b>			
Shares issued on exercise of employee stock options	1	13	7
Proceeds from/(repayment) of borrowings	230	(265)	(158)
Movement in CSA Deposit received/(paid)	(22)	(378)	(143)
Interest paid	(258)	(257)	(243)
Interest paid on lease liabilities	(313)	(446)	(433)
Dividend paid	(5,918)	(635)	(5,922)
Payment towards Lease liability	(553)	(708)	(812)
<b>Net cash from financing activities</b>	<b>(6,833)</b>	<b>(2,676)</b>	<b>(7,704)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	204	210	(158)
<b>Net increase in cash and cash equivalents</b>	<b>655</b>	<b>1,247</b>	<b>4,486</b>
Cash and cash equivalents at period beginning	14,639	15,146	16,393
Cash and cash equivalents at period end	15,294	16,393	20,879
Book overdraft used for cash management purpose	6	-	-
<b>Cash and Cash equivalents as per Balance Sheet</b>	<b>15,300</b>	<b>16,393</b>	<b>20,879</b>

## Bank Balances and Investments as at 31<sup>st</sup> Dec, 2024

*Amount in INR Millions*

Balances with Banks	Amount
In Current Accounts*	20,416
In Deposit Accounts	463
<b>Total</b>	<b>20,879</b>
Investments	Amount
Mutual Funds **	64,410
Bonds and Debentures	17,572
Certificate of Deposits and Fixed Deposits	7,828
Government Securities	7,337
Inter-Corporate Deposits	5,379
Commercial Papers	489
InvIT	988
<b>Total</b>	<b>1,04,003</b>
<b>Total Bank Balance and Investments</b>	<b>1,24,882</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. 1,24,882 Million**

For LTIMindtree Limited

<b>Vipul Chandra</b>	Digitally signed by Vipul Chandra
	Date: 2025.01.16 13:29:36 +05'30'

**Vipul Chandra**  
Chief Financial Officer

## Contact Information

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