

Earnings Release & Fact Sheet Third Quarter, Fiscal 2026

January 19, 2026



Contents

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

Safe Harbour

Certain statements in this release concerning the future prospects are forward-looking statements. These statements, by their nature, involve risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The Company assumes no obligation to revise or update any forward-looking statements that may be made from time to time by or on behalf of the Company.

The deal wins and recognitions section in this release includes relevant disclosures between our last earnings release and this release.

LTIMindtree Delivers Solid Q3 Performance Driven by Strategic AI Pivot and Strong Deal Momentum

Operating EBIT margin expands by 230 bps YoY to 16.1%

Adjusted PAT up 29% YoY

Mumbai, January 19, 2026: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the third quarter ended December 31, 2025, as approved by its Board of Directors.

“Our strong Q3FY26 performance reflects the impact of our strategic AI pivot, continued success in large deals, and operational excellence, supported by our proactive efforts to build a more resilient and balanced portfolio. This marks our third consecutive quarter of 2%+ growth, highlighting our disciplined execution, deep tech-domain expertise, and differentiated AI-led offerings. As we look forward, we remain focused on driving profitable growth and delivering tangible outcomes for our clients.”

- Venu Lambu, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended December 31, 2025

- In USD:
 - Revenue at \$1,208 million (+2.4% Q-o-Q / +6.1% Y-o-Y)
 - Revenue in constant currency (+2.4% Q-o-Q / +5.2% Y-o-Y)
 - Operating margin (EBIT)* at 16.1%, expands by 20 bps Q-o-Q
 - Net profit* at \$157.0 million (0.1% Q-o-Q / 22.6% Y-o-Y)
- In INR:
 - Revenue at ₹1,07,810 million (+3.7% Q-o-Q / +11.6% Y-o-Y)
 - Operating EBIT* at ₹17,371 million (+5.4% Q-o-Q / +30.7% Y-o-Y)
 - Net profit* at ₹14,013 million (1.5% Q-o-Q / +29.0% Y-o-Y)

**Excludes the one-time impact of New Labour Codes: ₹ 5,903 Million (\$66 Million) at EBIT and ₹4,418 Million (\$49.5 Million) at Net Profit level*

Other highlights:**Clients:**

- 746 active clients as of December 31, 2025
- \$5 million+ clients increased by 10 on a Y-o-Y basis, total 162
- \$10 million+ clients increased by 7 on a Y-o-Y basis, total 97
- \$20 million+ clients increased by 8 on a Y-o-Y basis, total 47

People:

- 87,958 professionals as of December 31, 2025. Added 1,511 employees in Q3.
- Trailing 12-month attrition was 13.8%
- Utilization (ex-trainees) at 86.9%

Deal Wins

- LTIMindtree has been selected as a strategic partner by a leading U.S. insurance and financial services company for a multi-year engagement covering application management, infrastructure operations, and end-user services, driven by an AI-led delivery model. This is a \$ 155 million Total Contract Value (TCV) for a 5-year term.
- LTIMindtree has been selected by a leading manufacturer to consolidate its technology landscape with a multi-year agreement that spans applications, cloud, infrastructure, cybersecurity, data, and AI services.
- LTIMindtree has been selected by a global financial institution to deliver end-to-end technology and consulting services across all its lines of business, positioning us as one of their five major service partners.
- LTIMindtree has partnered with a global technology company to deploy AI solutions that enable a safe and secure customer experience across one of the world's largest planet-scale app ecosystems.
- LTIMindtree has been selected as a transformation partner by a UK-headquartered food and beverage company. As part of this engagement, we will leverage our AI capabilities to simplify infrastructure and application complexities, manage operational risks, and drive business efficiencies.

Partnerships

- LTIMindtree received two prestigious honors at AWS re:Invent 2025 — Global Winner for Application Modernization Consulting Partner of the Year and North America Region Winner: Industry Partner of the Year - Travel & Hospitality.
- LTIMindtree won the 2025 Salesforce Partner Innovation Award for Manufacturing, recognizing our industry expertise and commitment to driving growth through innovation and agility.
- LTIMindtree was recognized with the Cisco CX Visionary Workplace Award for rapidly modernizing our infrastructure, a testament to the strategic 360° relationship.
- LTIMindtree was named Rubrik's Top Emerging Partner in Data Resiliency, reflecting our strong partnership and shared commitment to safeguarding digital ecosystems through innovation.
- LTIMindtree expanded its global collaboration with Microsoft to accelerate Azure adoption and drive AI-powered business transformation. This milestone reinforces our

360° partnership, helping enterprises move from pilots to productivity and unlock innovation, resilience, and growth at scale.

Recognitions

- LTIMindtree recognized as a Leader & Star Performer in Everest Group's Banking IT Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Leader in Everest Group's Payment IT Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Leader in Everest Group's Talent Readiness for Next Generation Data, Analytics and AI Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Leader in Everest Group's Enterprise Quality Engineering Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Leader in Everest Group's Property & Casualty Insurance IT Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Leader in ISG's Provider Lens™ Enterprise Service Management (ESM) Services and Solutions 2025 across all 3 quadrants for the U.S. region.
- LTIMindtree recognized as a Major Contender in Everest Group's Artificial Intelligence (AI) and Generative AI Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as a Major Contender in Everest Group's Cloud Security Services PEAK Matrix® Assessment 2025.
- LTIMindtree recognized as an Enterprise Innovator in HFS Horizons' Travel and Hospitality Service Providers Ecosystem 2025.
- LTIMindtree recognized in Forrester's 'Salesforce Consulting Services Landscape, Q4 2025' report.
- LTIMindtree recognized as a Leader in Avasant's Intelligent IT Ops Services 2025-2026 RadarView™.
- LTIMindtree recognized as an Innovator in Avasant's Generative AI Services 2025 RadarView™.

About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that partners with enterprises across industries to reimagine business models, accelerate innovation, and drive AI-centric growth. Trusted by more than 700 clients worldwide, we use advanced technologies to enable operational excellence, elevated customer experiences, and long-term value creation. With a workforce of more than 87,000 talented and entrepreneurial professionals across over 40 countries, LTIMindtree – a Larsen & Toubro Group company – is dedicated to solving complex business challenges and delivering transformation at scale. For more information, please visit www.ltimindtree.com.

Earnings Conference Call

Date	Monday, January 19, 2026
Time	18:00 hours IST
Format	Brief management discussion followed by Q&A
Registration Link	Click here to register

Contact

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Key Financial Metrics

Revenue	Q3 FY25	Q2 FY26	Q3 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue - \$ Mn	1,138.7	1,180.1	1,208.0	2.4%	6.1%
Revenue - Constant Currency (CC)				2.4%	5.2%
Financials	Q3 FY25	Q2 FY26	Q3 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue - ₹ Millions	96,609	1,03,943	1,07,810	3.7%	11.6%
Gross Margin %	28.8%	30.3%	29.4%		
EBITDA Margin %*	16.5%	18.6%	18.6%		
EBIT Margin %*	13.8%	15.9%	16.1%		
Forex Gains/(loss) - ₹ Millions	132	652	(501)		
Effective Tax Rate** %	26.2%	26.5%	26.5%		
PAT - ₹ Millions*	10,867	13,812	14,013	1.5%	29.0%
PAT Margin%*	11.2%	13.3%	13.0%		
EPS - Earnings Per Share *					
Basic ₹	36.7	47.3	47.7		
Diluted ₹	36.6	47.2	47.6		
DSO*** (Billed)	60	58	62		
DSO*** (Billed & Unbilled)	80	82	85		
ROE %	23.7%	21.8%	21.0%		

* Excludes the one-time impact of New Labour Codes. Including the same Q3 FY26 EBIT is ₹11,468 Million, Net Profit is ₹9,596 Millions, and Diluted EPS is ₹32.7

** Effective Tax Rate = Tax / PBT

*** DSO is based on TTM

Cash Flow - ₹ Mn	Q3 FY25	Q2 FY26	Q3 FY26
Free Cash Flow	11,610	9,993	10,826
Cash and Investments	124,882	1,39,995	1,45,583

Hedges outstanding	Value	Avg. Rate / INR
\$ Mn	4,372	91.29

Exchange Rate (USD: INR)	Q3 FY25	Q2 FY26	Q3 FY26
Period closing rate	85.62	88.79	89.88
Period average rate	84.84	88.08	89.25

Key Revenue Metrics

Revenue by Industry	Q3 FY25	Q2 FY26	Q3 FY26	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	36.4%	36.2%	35.1%	(0.7%)	2.3%
Technology, Media & Communications	23.7%	22.7%	22.2%	0.0%	(0.6%)
Manufacturing & Resources	19.3%	19.5%	20.8%	9.4%	14.1%
Consumer Business	14.3%	15.6%	15.4%	1.2%	14.6%
Healthcare, Life Sciences & Public Services	6.3%	6.0%	6.5%	9.9%	9.1%

Revenue by Geography	Q3 FY25	Q2 FY26	Q3 FY26	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	74.7%	74.2%	72.8%	0.4%	3.4%
Europe	13.8%	14.7%	14.8%	3.4%	13.8%
Rest of the World	11.5%	11.1%	12.4%	14.1%	14.4%

Revenue by Currency	Q3 FY25	Q2 FY26	Q3 FY26
USD	78.5%	78.4%	77.2%
EUR	7.1%	7.5%	7.6%
INR	4.7%	3.9%	5.1%
GBP	2.5%	2.6%	2.7%
Others	7.2%	7.6%	7.4%

Particulars	Q3 FY25	Q2 FY26	Q3 FY26
Order Inflow (\$ Bn)	1.68	1.59	1.69

Key Client Metrics

Revenue Contribution	Q3 FY25	Q2 FY26	Q3 FY26
Active Clients	742	749	746
New Clients added	23	23	26
Revenue Contribution			
1 Million Dollar +	401	402	399
5 Million Dollar +	152	158	162
10 Million Dollar +	90	93	97
20 Million Dollar +	39	45	47
50 Million Dollar +	13	14	12
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q3 FY25	Q2 FY26	Q3 FY26
Top 5 Clients	27.9%	25.3%	24.0%
Top 10 Clients	34.5%	32.8%	31.7%
Top 20 Clients	45.5%	43.5%	43.3%
Top 40 Clients	58.1%	56.1%	56.8%

Effort and Utilization

Effort & Utilization	Q3 FY25	Q2 FY26	Q3 FY26
Effort Mix			
Onsite	15.4%	14.8%	14.5%
Offshore	84.6%	85.2%	85.5%
Utilization (excl. trainees)	85.4%	88.1%	86.9%

Key Employee Metrics

Employees	Q3 FY25	Q2 FY26	Q3 FY26
Total Employees	86,800	86,447	87,958
Software Professionals	81,641	81,355	82,911
Sales & Support	5,159	5,092	5,047
Women Employees %	30.4%	30.8%	30.9%
TTM Attrition %	14.3%	14.2%	13.8%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q3 FY25	Q2 FY26	Q3 FY26	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	96,609	1,03,943	1,07,810	3.7%	11.6%
Direct Cost	68,785	72,439	76,098	5.1%	10.6%
Gross Profit	27,824	31,504	31,712	0.7%	14.0%
SG&A Expenses	11,891	12,203	11,685	(4.3%)	(1.7%)
EBITDA	15,933	19,301	20,027	3.8%	25.7%
Depreciation and Amortization	2,644	2,820	2,656		
EBIT	13,289	16,481	17,371	5.4%	30.7%
Forex Gains/(loss)	132	652	(501)		
Other Income	1,993	2,352	2,773		
Finance Cost	689	693	693		
Exceptional Item	-	-	5,903		
Provision for Tax	3,858	4,980	3,451		
PAT	10,867	13,812	9,596	(30.5%)	(11.7%)
Margin %					
EBITDA	16.5%	18.6%	18.6%		
EBIT	13.8%	15.9%	16.1%		
PAT	11.2%	13.3%	8.9%		

Above financials are after giving effect to the one-time impact of New Labour Codes. Excluding the same the Net Profit is ₹14,013 Millions.

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2025	As at Dec 31, 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	19,588	20,631
Right of Use Assets	20,043	21,184
Capital work-in-progress	5,818	7,063
Goodwill	12,036	12,720
Other Intangible assets	1,180	411
Intangible assets under development	996	1,351
Investments accounted for using the equity method	6	-
Financial Assets		
Investments	24,700	5,776
Other Financial Assets	4,400	2,385
Deferred tax assets	2,220	5,457
Tax Assets	3,083	3,799
Other non-current assets	2,851	6,450
Total Non-Current Assets	96,921	87,227
Current assets		
Inventories	28	31
Financial Assets		
Investments	73,740	1,11,118
Trade receivable	58,676	72,712
Unbilled Revenue	18,206	16,250
Cash and Cash Equivalent	20,623	19,723
Other Bank Balances	15,259	9,825
Other Financial Assets	2,736	2,465
Income Tax Assets (net)	77	121
Other current assets	20,034	23,413
Total Current Assets	2,09,379	2,55,658
TOTAL ASSETS	3,06,300	3,42,885
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity	2,26,687	2,36,533
Non-controlling interests	132	836
Total Equity	2,27,115	2,37,666
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	554	4,974
Financial Liabilities - Lease liabilities	18,456	19,352
Deferred tax liabilities	319	440
Provisions	197	212
Total Non-current liabilities	19,526	24,978
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	23	-
Financial Liabilities - Lease liabilities	3,394	3,980
Trade Payables	15,499	18,272
Due to micro & small enterprises	295	346
Due to others	15,204	17,926
Other Financial Liabilities	13,394	21,214
Other Liabilities	16,736	24,573
Provisions	9,691	11,432
Current Tax Liabilities (Net)	922	771
Total Current Liabilities	59,659	80,241
TOTAL EQUITY AND LIABILITIES	3,06,300	3,42,885

Cash Flow Statement

Amount in INR Millions

Particulars	Q3 FY25	Q2 FY26	Q3 FY26
Cash flow from operating activities			
Net profit after tax	10,867	13,812	9,596
Adjustments for:			
Depreciation and amortisation	2,644	2,820	2,656
Income tax expense	3,858	4,980	3,451
Others	(982)	(1,688)	(1,623)
Operating profit before working capital changes	16,387	19,924	14,080
Changes in working capital (net)	1,716	(2,444)	4,274
Cash generated from operations	18,103	17,480	18,354
Income taxes	(4,382)	(5,653)	(5,887)
Net cash from operating activities	13,721	11,827	12,467
Cash flow from investing activities			
(Purchase)/ Sale of assets	(2,111)	(1,833)	(1,641)
(Purchase)/sale of investments	(297)	(10,174)	(3,677)
Cash and Cash equivalent acquired pursuant to obtaining control in subsidiary	-	872	-
Interest received	1,035	1,408	1,263
Net cash from investing activities	(1,373)	(9,727)	(4,055)
Cash flow from financing activities			
Shares issued on exercise of employee stock options	7	10	10
Proceeds from non-controlling interest	-	-	616
Proceeds from/(repayment) of borrowings	(158)	(13)	-
Movement in CSA Deposit received/(paid)	(143)	(465)	(320)
Interest paid	(243)	(219)	(258)
Interest paid on lease liabilities	(433)	(444)	(420)
Dividend paid	(5,922)	-	(6,520)
Divident paid to Non controlling interests	-	-	(57)
Payment towards Lease liability	(812)	(981)	(921)
Net cash from financing activities	(7,704)	(2,112)	(7,870)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(158)	416	(17)
Net increase in cash and cash equivalents	4,486	404	525
Cash and cash equivalents at period beginning	16,393	18,795	19,199
Cash and Cash equivalents as per Balance Sheet	20,879	19,199	19,724

Bank Balances and Investments as at 31st December, 2025

Amount in INR Millions

Balances with Banks	Amount
In Current Accounts - Global*	16,854
In Deposit Accounts and T-Bills with Overseas Banks	3,072
Total	19,926
Investments in India	Amount
Mutual Funds **	49,459
Bonds and Debentures	36,579
Certificate of Deposits and Fixed Deposits	9,624
Government Securities	12,307
Inter-Corporate Deposits	8,203
Commercial Papers	703
InvIT	8,782
Total	1,25,657
Total Bank Balance and Investments	1,45,583

All direct debt investments currently are in AAA & AA+ rated instruments

* Including unclaimed dividend and Remittance in transit

** Mutual Fund investments are reported at fair market value

Total of Bank balances and Investments: **Rs. 1,45,583 Million**

For LTIMindtree Limited

**Vipul
Chandra**
Digitally signed
by Vipul
Chandra
Date: 2026.01.19
09:02:57 +05'30'

Vipul Chandra
Chief Financial Officer

Contact Information

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