

LTM/SE/STAT/2026-27/47

July 1, 2026

**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:** LTM

**BSE Scrip Code:** 540005

Dear Sir(s)/Madam,

**Subject: Credit Rating**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL, a Credit Rating Agency has, *vide* its letter to the Company dated June 30, 2026, re-affirmed its ratings on the bank facilities (*enhanced from earlier Rs.1655.25 Crores to Rs.2025.5 Crores*) of the Company at 'CRISIL AAA/Stable/CRISIL A1+'. Rating rationale published by CRISIL, is **enclosed** herewith for kind reference.

The same is for your information and record.

Thanking you,

Yours faithfully,  
**For LTM Limited**

**Angna Arora**  
**Company Secretary & Compliance Officer**

**LTM Limited**  
(Formerly LTIMindtree Limited)

L&T Technology Center, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India.  
T: +91 22 6776 6776

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, India.

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## Rating Rationale

June 30, 2026 | Mumbai

### LTM Limited

*Ratings reaffirmed at 'Crisil AAA / Stable / Crisil A1+' ; Rated amount enhanced for Bank Debt*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2025.5 Crore (Enhanced from Rs.1655.25 Crore)</b>	<b>Regulator Of Instrument</b>
<b>Long Term Rating</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>	<b>RBI</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>	<b>RBI</b>

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities of LTM Limited (LTM).

The ratings continue to reflect the company's strong operational profile as the sixth-largest Information Technology (IT) services player in India. During fiscal 2026, the company reported consolidated revenue of Rs 43,402 crore, registering 11% growth (in rupee terms), largely supported by favorable currency tailwinds, with albeit constant currency growth remaining modest at 5% due to continued macroeconomic headwinds and impacted by AI-led disruptions. Operating margins during the year improved to 19.9% from 17.5% in previous fiscal, driven by prudent resource management and currency tailwinds.

Strategically, the company continues to advance its AI-first approach, which is expected to support its evolving business risk profile. In line with this strategy, LTM, on May 22, 2026, announced that it has issued an offer to acquire Randstad's Technology and Consulting Services business across Europe and Australia through its wholly owned subsidiary. The transaction, with an enterprise value of up to €160 million targets a business generating over USD 500 million in annual revenue and is expected to close by the third quarter of the current fiscal. The acquisition is expected to enhance LTM's sector presence and geographic scale while adding nearshore capabilities. Further, it strengthens AI-led sovereign delivery, and forms part of a broader partnership with Randstad, including a five-year IT engagement and global managed service provider (MSP). The company has also secured its highest ever deal wins with a total contract value of USD 6.6 bn as on March 31, 2026, supporting the revenue visibility over medium term. Crisil Ratings expects that over the medium term, revenues are expected to grow at low double digits pace, supported by prudent tuck-in acquisitions and steady deal execution and growth in order pipeline. The operating margin should also benefit from improvement in revenue growth through better operating leverage amid expectations of continued favourable currency tailwinds.

Financial risk profile is backed by a strong network of Rs 22,809 crore as on March 31, 2026, and low debt profile constituting mainly of lease liabilities Rs 2,310 crore also aided by a healthy cash-generating ability and robust liquidity. LTM also benefits from the L&T brand. These strengths are partially offset by customer and geographical concentration in revenue and exposure to intense competition in the IT services industry in India.

The ratings also reflect the strategic focus of the parent, Larsen & Toubro Ltd, on the service business. Over the years, the contribution of the service business, both in terms of revenue and profitability, has been improving. L&T has also been leveraging the capabilities of the services segment to augment its core business.

#### Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of LTM and its subsidiaries, held directly or indirectly, as all the entities have common management and are in the same business.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key Rating Drivers - Strengths

##### Healthy operational size; sixth largest IT player in India

LTM ranks sixth position among the IT companies in India by revenue size. The company has an enhanced and established market position in key end-user industries and benefits from sound operating efficiency. It earned 35.2% of its revenue from

banking, financial services & insurance (BFSI); 23.0% from technology, media & communication; 20.2% from manufacturing and resources; 15.3% from consumer business and the remaining 6.3% from health, life sciences in fiscal 2026. The company has also recorded its highest ever deal wins with a total contract value of USD 6.6 bn, as on March 31, 2026, across verticals which provide strong growth visibility for the medium term. The number of active clients remained above 751. Faster growth in digital areas and client additions have gradually reduced dependence on the top 5, 10 and 20 clients over the past 4-5 years. Healthy operating profitability of more than 18-19% over the past fiscals has led to a robust return on capital employed (RoCE) of more than 30%.

### **Strong financial risk profile**

This is reflected in sizeable network of Rs 22,809 crore as on March 31, 2026, healthy cash generated from operations, and robust liquidity (Rs 9,974 crore). During the current fiscal, the company announced an offer to acquire Randstad's Technology and Consulting Services business across Europe and Australia through its wholly owned subsidiary. The transaction, with an enterprise value of up to €160 million targets a business generating over USD 500 million in annual revenue and the transaction is expected to close by the third quarter of the current fiscal. The acquisition is expected to enhance LTM's sector presence and geographic scale while adding nearshore capabilities. Further, it strengthens AI-led sovereign delivery, and forms part of a broader partnership with Randstad, including a five-year IT engagement and global MSP. The transaction shall remain funded by cash supported by strong cash generated by business and robust liquidity. The company does not expect to undertake any large, debt-funded capital expenditure programme over the medium term. Annual capex plans are expected to be funded through internal accrual. With significant cash surplus and minimum reliance on debt, capital structure is expected to remain stable.

### **Strategic importance to the parent, L&T**

LTM also benefits from the strong brand and domain expertise of the L&T group, resulting in better market penetration and acceptability. The IT services business is critical for the L&T group

### **Key Rating Drivers - Weaknesses**

#### **Customer and geographical concentration in revenue**

North America has consistently contributed over 70% to the total revenue of LTM, and any regulatory changes in the region could have a significant impact on operations. Protectionist measures adopted by the US may also pose a challenge for Indian IT companies. However, this is an inherent feature of major IT entities as a significant portion of the revenue originates from the US.

#### **Exposure to intense competition**

The business environment for the IT industry continues to be challenging. IT players in India will need to consistently scale up operations on account of intense competition, both from domestic and multinational corporations that are expanding their offshore operations in India. The other challenges include maintaining an efficient cost structure, ensuring effective labour retention and utilisation and remaining responsive to the dynamic nature of the industry. More and more companies are intensifying focus on the digital technology space, resulting in increased competitive intensity. Hence, the ability to provide differentiated services will remain critical to maintaining a competitive advantage.

#### **Liquidity** Superior

Liquidity is driven by an expected cash accrual of more than Rs 4,000 crore annually over the medium term, leading to further accretion to cash surplus and current investments, which stood in excess of Rs 9,974 crore as on March 31, 2026. The company has remained net debt-free, and this is likely to continue in the absence of any major debt-funded expansion plans over the medium term. Cash accrual will more than sufficiently cover incremental working capital requirements and small-ticket acquisitions.

#### **ESG Profile**

The environment, social, and governance (ESG) profile of LTM supports its already strong credit risk profile. The IT sector has a low impact on the environment because of the inherent nature of digital services, core operations as well as products. The sector has a social impact because of its large workforce. LTM has focused on mitigating its environmental and social impact.

- The company has laid out its ESG vision and strategy with focus on achieving net zero by 2040 and 100% waste recycling and water positive by 2030. Projects were taken up to improve energy efficiency in existing buildings as well as through retrofits
- In fiscal 2026, 73.79% of energy requirement was met through renewable energy and 75.56% through renewable electricity
- The company has 30.87% women in the workforce
- It has a strong governance structure with 67% of the board comprising independent directors and extensive disclosures

There is growing importance of ESG among investors and lenders. The commitment of LTM to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in overall debt and access to both domestic and foreign capital markets

#### **Outlook** Stable

LTM will maintain its healthy business risk profile over the medium term, supported by steady revenue growth, sound operating efficiency.

### **Rating sensitivity factors**

#### **Downward factors:**

- Significant decline in revenue and sustained fall in operating margin below 14% adversely impacting cash flow
- Sizeable, debt-funded acquisition substantially weakening debt protection metrics and liquidity
- Change in the strategic focus of the parent towards the service-based business

### **About the Company**

Headquartered in Mumbai, LTM was incorporated in December 1996 and rebranded to the current name post successful merger of Mindtree Ltd into erstwhile L&T Infotech Limited. The company is a subsidiary of L&T and provides IT services such as application, development, maintenance, enterprise solutions, infrastructure management, testing, analytics, artificial intelligence and cognitive and other services. LTM has offshore delivery centres in Mumbai, Pune, Bengaluru, and Chennai; global development centres in the US, Canada, Europe, South Africa, the Middle East, and Singapore; as well as various sales offices.

### **Key Financial Indicators**

Particulars	Units	2026	2025
Operating income	Rs crore	42,345	38,039
Profit after tax	Rs crore	4,983	4,602
PAT margin	%	11.8	12.1
Adjusted gearing	Time	0.10	0.10
Interest coverage	Time	10.34	22.58

Consolidated; Crisil Ratings adjusted numbers

### **Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### **Please note:**

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	274.75	NA	Crisil AAA/Stable	RBI
NA	Bank Guarantee&	NA	NA	NA	150.00	NA	Crisil AAA/Stable	RBI
NA	Bank Guarantee	NA	NA	NA	497.00	NA	Crisil A1+	RBI
NA	Cash Credit/ Overdraft facility	NA	NA	NA	2.00	NA	Crisil AAA/Stable	RBI
NA	Foreign Exchange Forward	NA	NA	NA	700.00	NA	Crisil A1+	RBI
NA	Overdraft Facility	NA	NA	NA	47.75	NA	Crisil AAA/Stable	RBI

NA	Working Capital Facility	NA	NA	NA	25.00	NA	Crisil A1+	RBI
NA	Short Term Bank Facility^	NA	NA	NA	329.00	NA	Crisil A1+	RBI

& - Partially fungible with fund-based facility (Overdraft/Packing credit) to the extent of INR 70 Crore

^ - This is a Short-term – Fundbased – Intraday – overdraft facility

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
LTIMindtree GmbH	Full	Common management and promoters and same business and business synergies
LTIMindtree Canada Limited	Full	Common management and promoters and same business and business synergies
LTIMindtree Financial Services Technologies Inc.	Full	Common management and promoters and same business and business synergies
LTIMindtree South Africa (Pty) Limited	Full	Common management and promoters and same business and business synergies
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	Full	Common management and promoters and same business and business synergies
LTIMindtree Spain, S.L. (Dissolved w.e.f. March 31, 2026)	Full	Common management and promoters and same business and business synergies
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	Full	Common management and promoters and same business and business synergies
LTIMindtree S.A.	Full	Common management and promoters and same business and business synergies
LTIMindtree PSF S.A.	Full	Common management and promoters and same business and business synergies
Syncordis Limited, UK (Dissolved w.e.f. July 16, 2025)	Full	Common management and promoters and same business and business synergies
LTIMindtree Norge AS	Full	Common management and promoters and same business and business synergies
LTIMindtree Switzerland AG	Full	Common management and promoters and same business and business synergies
Nielsen + Partner PTE. Ltd. (Struck off w.e.f. November 28, 2025)	Full	Common management and promoters and same business and business synergies
LTIMindtree (Thailand) Limited	Full	Common management and promoters and same business and business synergies
LTIMindtree USA Inc.	Full	Common management and promoters and same business and business synergies
LTIMindtree UK Limited	Full	Common management and promoters and same business and business synergies
LTIMindtree Middle East FZ-LLC	Full	Common management and promoters and same business and business synergies
LTIMindtree Consulting Brazil Ltda.	Full	Common management and promoters and same business and business synergies
LTIM Aramco Digital Solutions for Information Technology Company (w.e.f. July 16, 2025)	Full	Common management and promoters and same business and business synergies

LTIM Aramco Digital Solutions for Information Technology Company (Till July 15, 2025)	Full	Common management and promoters and same business and business synergies
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### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	1103.75	Crisil AAA/Stable / Crisil A1+	19-06-26	Crisil AAA/Stable / Crisil A1+	21-03-25	Crisil AAA/Stable / Crisil A1+		--	28-12-23	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable / Crisil A1+
			--		--		--		29-08-23	Crisil AAA/Stable / Crisil A1+	--	
			--		--		--		31-05-23	Crisil AAA/Stable / Crisil A1+	--	
Non-Fund Based Facilities	ST/LT	921.75	Crisil AAA/Stable / Crisil A1+	19-06-26	Crisil AAA/Stable / Crisil A1+	21-03-25	Crisil AAA/Stable / Crisil A1+		--	28-12-23	Crisil AAA/Stable / Crisil A1+	Crisil A1+
			--		--		--		29-08-23	Crisil AAA/Stable / Crisil A1+	--	
			--		--		--		31-05-23	Crisil AAA/Stable / Crisil A1+	--	

All amounts are in Rs.Cr.

### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	175	ICICI Bank Limited	Crisil A1+
Bank Guarantee	22	Citibank N. A.	Crisil A1+
Bank Guarantee	220	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+
Bank Guarantee	25	Union Bank of India	Crisil A1+
Bank Guarantee	50	HDFC Bank Limited	Crisil A1+
Bank Guarantee	5	Bank of Baroda	Crisil A1+
Bank Guarantee	274.75	ICICI Bank Limited	Crisil AAA/Stable
Bank Guarantee <sup>&amp;</sup>	150	Standard Chartered Bank	Crisil AAA/Stable
Cash Credit/ Overdraft facility	2	Axis Bank Limited	Crisil AAA/Stable
Foreign Exchange Forward	604.5	State Bank of India	Crisil A1+
Foreign Exchange Forward	95.5	State Bank of India	Crisil A1+
Overdraft Facility	42.5	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Overdraft Facility	5	ICICI Bank Limited	Crisil AAA/Stable
Overdraft Facility	0.25	HDFC Bank Limited	Crisil AAA/Stable
Short Term Bank Facility <sup>^</sup>	329	Citibank N. A.	Crisil A1+
Working Capital Facility	25	JP Morgan Chase Bank N.A. India	Crisil A1+

<sup>&</sup> - Partially fungible with fund-based facility (Overdraft/Packing credit) to the extent of INR 70 Crore

<sup>^</sup> - This is a Short-term – Fundbased – Intraday – overdraft facility

### Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

#### A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

#### Criteria Details

##### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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