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National Stock Exchange of India Limited,
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Bandra (E),
Mumbai - 400 051

The BSE Limited,
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NSE Symbol: LTIM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Transcript of Earnings Conference call held on January 19, 2026

With reference to the captioned subject, please find enclosed transcript of the Earnings Conference Call held on January 19, 2026.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For LTIMindtree Limited

Angna Arora
Company Secretary and Compliance Officer

Encl: As above

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Q3 FY2026 Earnings Conference Call"

January 19, 2026

MANAGEMENT:

Mr. Venu Lambu - Chief Executive Officer and Managing Director

Mr. Vipul Chandra - Chief Financial Officer

Mr. Vikas Jadhav - Head, Investor Relations

Moderator: Ladies and gentlemen, Good day and welcome to the LTIMindtree Limited Q3 FY2026 earnings call.

Please note all participants are currently in listen-only mode and there will be an opportunity to ask questions following the conclusion of the management's opening remarks. Please note that this call is being recorded.

I now hand the conference over to Mr. Vikas Jadhav, Head, Investor Relations at LTIMindtree. Over to you, sir.

Vikas Jadhav: Thanks, Inba. Good day everyone and welcome to LTIMindtree Q3 FY2026 earnings conference call.

Today we have with us on the call

Mr. Venu Lambu, Chief Executive Officer and Managing Director and

Mr. Vipul Chandra, Chief Financial Officer.

We will begin with a brief overview of the company's Q3 FY2026 performance, after which we will open the floor for questions and answers.

During the call, we could make forward-looking statements. These statements consider the environment, as we see today, and carry risk and uncertainties that could cause our actual results to differ materially from those expressed in today's call. We do not undertake to update any forward-looking statements made on this call.

I turn the call over to Mr. Venu for his opening remarks.

Venu Lambu: Thank you Vikas. Hello everyone and wishing you and your families a Happy New Year. Thank you for joining us.

In FY2026, we accelerated our journey towards becoming an AI-ready organization, shaped by our BlueVerse™ ecosystem, sales transformation program, a sharper focus on large deals, and redefined partnership. Together, these initiatives have yielded tangible outcomes, strengthening our ability to deliver new edge capabilities at scale, consistently win in the market, and create greater value for our clients.

The progress we have made across these initiatives is reflected in our strong Q3 FY2026.

We reported revenues of USD 1.21 billion, reflecting a sequential growth of 2.4% in USD terms and similar growth in constant currency. Operational EBIT margins expanded by 20 basis points from 15.9% in Q2 to 16.1% in Q3. PAT grew 29% year-on-year before adjusting for the labor code impact.

Our order inflow stood at USD 1.7 billion, up 6.4% quarter-on-quarter.

This quarter, we continued to win significant deals. Let me highlight a few.

We have 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 USD 155 million total contract value for a five-year term.

We have 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.

We have been selected by a global financial institution to deliver end-to-end technology and consulting services across all lines of business, positioning us as one of their five major service partners.

We have 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.

We have been chosen by two clients - a global manufacturer and a multinational imaging company to deploy our BlueVerse™ platform as a foundation for AI agents to enhance efficiency across their business operations.

We have been selected as a transformation partner by a UK headquartered food and beverage company, leveraging our AI capabilities to simplify infrastructure and application complexities, manage operational risks and drive business efficiencies.

We have been selected by a global AI leader to deploy AI agents for its learning and development platform.

Together, these deals demonstrate our ability to combine innovation, scalable delivery, and deep domain expertise to drive long-term value for our clients.

Let me now share updates on our vertical and geography performance in USD terms. In a seasonally weak quarter, typically impacted by furloughs and holidays, our sequential performance was as follows.

Consumer Business experienced a growth of 1.2%.

BFSI declined by 0.7%.

Manufacturing and Resources reported a growth of 9.4%.

Tech, Media, and Communication was flat.

Healthcare, License, and public services grew at 9.9%.

From a geography perspective, the Americas grew by 0.4%, Europe by 3.4%, and the Rest of the world by 14.1% sequentially.

At the end of Q3, the total headcount stood at 87,958, with net additions of 1,511 including 1,736 freshers, reinforcing our commitment to building future-ready talent at scale.

We continue to be recognized by the industry leaders and partners. This quarter, we received several recognitions:

We have been recognized as a leader and star performer in Everest Group's Banking IT Services PEAK Matrix® Assessment 2025.

We have been recognized as an Innovator in Avasant's Generative AI Services 2025 RadarView™.

We received two partner awards at AWS re:Invent 2025: Application Modernization Consulting Partner of the Year (Global) and Industry Partner of the Year, Travel and Hospitality.

We have been accredited as a Microsoft Fabric and a Real-Time Intelligence SI Partner, which further strengthens our AI capabilities.

We have been recognized as one of the Financial Times' Best Employers in Asia-Pacific 2026, reflecting our dedication to a forward-thinking and inclusive workplace where employees excel.

We won the Golden Peacock Award for Risk Management 2025, highlighting our commitment to strong governance and risk management practices.

Please refer to our fact sheet for a complete list of our recognitions.

Let me now take you through some key business updates.

In parallel to driving growth for the year, we have been focusing on defining our way forward strategy as part of our group's Lakshya 2031 initiative, the details of which will be shared at the next available opportunity.

Our industry is at an inflection point - marked by significant reimagination of capabilities, redefined operating models, the convergence of technology and domain expertise, and most importantly, evolving client expectations - all unfolding at a relentless pace.

We are reimaging our service lines with clear focus on AI Ops and integrated transformation capabilities. This reimagination is centered on connecting discrete capabilities to modernize and scale data and systems while accelerating AI adoption in the enterprise agentic era. In parallel, through our business AI services, we are unlocking new productivity paradigms across business operations by combining our BlueVerse™ ecosystem with deep domain expertise. This will be championed by repositioning our brand from being a technology-only partner to a business creativity partner for our clients.

From an execution standpoint, our Fit4Future has delivered on its stated objectives over the past three quarters. As we move into FY2027 and look beyond, we remain committed to addressing the next phase of our growth and cost agendas. To this end, we are launching *New Horizons*, a comprehensive enterprise-wide program to drive our transformation agenda over the medium to long term.

This quarter, we made a significant progress across AI-driven solutions, transformation, partnerships, and talent development. Here are some of the key ones that I would like to talk about.

We launched BlueVerse™ with Organizational general intelligence - a next-generation agentic IT service management platform, designed to autonomously manage and resolve complex IT operations.

We are building AI factories by industry and at scale, creating BlueVerse™ industry blueprints to help our customers adopt agentic AI at speed, supported by our RightAction™ governance framework.

We have been selected by a top North American real estate firm to redesign their workflow and deploy GenAI agents for unstructured tasks managed through a single interface. This approach will speed up deal processing, minimize manual work, and enable their agents to focus more on valuable client interactions.

We have partnered with a diversified industrial technology enterprise to enable critical data elements extraction and digitization from their existing contracts.

We have been selected by a U.S. onshore oil and gas producer to deploy an AI system with multiple autonomous agents for automating its field operations.

We launched Agentic AI SDLC solutions and industry-specific solutions for our TTH vertical on the AWS Agentic Marketplace.

We have been extending the capabilities of our BlueVerse™ Craft Studio to enhance the creator ecosystem through AI technologies. As a part of this effort, we partnered with the International Film Festival of India to define a new era of AI-led storytelling in cinema.

We secured an important patent for BlueVerse™ Knowledge Fabric, enabling faster software delivery, improved SDLC efficiency, and smarter collaborative insights.

We announced a partnership with Armada.ai to accelerate the adoption of Edge AI for industry-sovereign and federated learning.

We launched EdgeXcelerate an integrated offerings that drives edge transformation by seamlessly connecting IT, OT, and ET, while standardizing the design, deployment, and operations of edge environments.

We launched TransisTOR, an automation engine, enabling enterprises to migrate KPIs, models, and pipelines to Oracle AI Data Platform to unlock value and amplify outcomes through a network of AI agents.

We launched our MediaCube offering, an integrated AI-driven media and marketing platform that helps enterprises plan, monitor, and optimize media across channels.

Our people remain at the heart of our strategy and performance. We continue to invest in attracting, retaining, and upskilling talent in line with evolving client demand and our long-term business priorities. Building on this commitment:

We strengthened AI-focused learning journeys across the organization, with more than 50% of our employees achieving intermediate or advanced AI skills.

In parallel, recognizing that industry domain expertise is critical to our tech domain convergence strategy, over 70% of workforce has now been covered under Tech + Domain skilling across various competency levels.

In summary, our AI strategy, grounded in AI inclusion and AI-native pivots - continues to drive transformational outcomes and strengthen our positioning as a business creativity partner in building agentic enterprises. With that, I will hand over to Vipul for financial updates.

Vipul Chandra: Thanks, Venu. Hello, everyone, and thank you for joining the call. Firstly, I would like to wish everyone a Happy New Year.

Let me now walk you through the financial highlights for the third quarter of FY2026 starting with our revenue performance.

Our Q3 revenue stood at USD 1,208 million, reflecting a growth of 2.4% quarter-on-quarter and 6.1% year-on-year in dollar terms. The corresponding constant currency growth was 2.4% quarter-on-quarter and 5.2% year-on-year. The revenue in INR stood at 10,781 crores, which is a growth of 3.7% quarter-on-quarter and 11.6% year-on-year.

Our Q3 operating EBIT margin expanded by 20 basis points sequentially to 16.1%. This increase was primarily driven by our Margin Improvement Program as part of the Fit4Future initiative and by a positive forex tailwind during the quarter. These gains were partly offset by lower workdays and furloughs.

The margins had a one-time impact on account of change in the labor code amounting to Rs.590 crores or USD 66 million.

Adjusted profit after tax for the quarter stood at Rs.1,401 crores as compared to Rs.1,381 crores in the previous quarter registering a growth of 1.5% quarter-on-quarter and 29% on a year-on-year basis.

The PAT after taking the above impact of the Labor Code stood at Rs.959 crores.

The effective tax rate for the quarter was 26.5%, unchanged from Q2.

Basic EPS given the one-time impact was Rs.32.8 for the quarter as compared to Rs.47.3 in Q2 FY2026.

Our total DSO for Q3 stood at 85 days versus 82 days last quarter.

The operating cash flow (OCF) to PAT ratio was 129.9%, up from 85.6% in Q2. Free cash flow to PAT ratio stood at 112.8%, compared to 72.4% in Q2.

Cash and investment balances stood at around USD 1.62 billion or Rs.14,558 crores compared to Rs.14,000 crores in Q2 FY2026.

Return on capital employed for the quarter was 29% against 27.5% last quarter.

As of December 31, 2025, our cash flow hedges stood at USD 3.97 billion, and hedges on the balance sheet were USD 407 million.

Our utilization, excluding trainees, declined to 86.9% in the quarter, compared to 88.1% in Q2. For the quarter, our trailing 12-month attrition decreased to 13.8%, from 14.2% in Q2.

On the ESG front, we achieved an exceptional FTSE Russell score of 4.6 out of 5, which is far above the industry average and one of the most trusted ESG benchmarks used by global investors.

In addition, with a score of 71 out of 100, we secured a top EcoVadis ranking placing us in the top 8% of the companies globally in our sector. We achieved recognition in the top 1% globally for the environment theme, as well as ranking within the top 3% for both social sustainable supply chain themes and governance themes.

As a step towards building a sustainable ecosystem, I am pleased to highlight that our Pune, Shivajinagar, Bangalore Global City Phase 1, and Chennai Innovation Campus Tower-1 have received LEED Platinum certification from USGBC, making them part of a select group of sustainable and innovative LEED-Certified buildings.

I now hand it back to Venu for the business outlook.

Venu Lambu: Thank you, Vipul. As we look ahead, we expect the growth momentum delivered over the last three quarters to continue through the balance of

the year. This confidence is supported by our execution discipline, improved deal momentum, and the traction we are seeing across our AI-led offerings.

In parallel, we are preparing for the next phase of our growth journey in FY2027 and beyond. This will be anchored in a strategic repositioning of the brand, sharpening our ability to compete more effectively in the marketplace, and deliver tangible outcomes for our clients.

With that, I would like to open the floor for questions.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We also request participants to restrict to two questions and then return to the queue for more questions. To rejoin the queue, you may click raise hand icon again. We will wait for a moment while the question queue assembles. The first question is from Vibhor Singhal from Nuvama Equities.

Vibhor Singhal: Thanks for taking my question. And congrats on a solid performance in a seasonally weak quarter. So I had a couple of questions. One is, we have seen very strong growth momentum over the past three quarters. And as you had mentioned that, you expect that to continue. I think last quarter, we had mentioned that at some point of time, we would hope to touch double-digit YoY growth rate in this year. So with the current numbers, do you think we're still targeting for that in Q4? And the second question on the growth part is our top five client bucket declined this quarter as well after the last quarter. So any color on that as to what exactly is driving that? And when do you think this decline in the top five clients could actually bottom out? And then I will have one follow up for Vipul.

Venu Lambu: Vibhor, thank you. Happy New Year to you. Firstly, on the first question, look, we delivered 6.1% year-on-year growth this quarter. That means we

are getting better with every quarter on a year-on-year growth terms. So, the plan that we have to coming closer to double digit, that has not changed that is still the plan. And I do feel that we are within the reaching distance. So, there is nothing extra that I can add, except to tell you that, we want to deliver to that nearer double digit, as we go into the Q4. With regard to the top five customers decline, Look, I think if you recall last time Vibhor, I had spoken about the productivity journey of our customers, right? So every customer goes through its productivity journey because nobody is sitting quiet when it comes to what can be done on AI or the existing book of business. And that is what we are helping customers, proactively in going through that journey. And if you look at the top five, they are really material accounts with a sizable revenue. So unless all the five clients complete their journey, we will have to live through this short-term decline in that bucket. But what is most important is that, are we balancing our portfolio? The answer is yes. Are we growing as a company? Yes, we are growing. Are we continuing to commit that we will continue to grow? Yes. Right. So hence, I would not read too much into it. It is a phase and we have to go through it. But the good news is that I do feel that in the top five client, probably, just about one client that is left now, that needs to pass through that phase and, that may take more time than the remaining, the remaining four accounts, which seems to have already transitioned reasonably on the journey. And next quarter, I expect the, one out of that five account will eventually bottom out. And then out of that bucket's decline approach. But to be honest, I am not unduly worried about it. It is a journey we had to go through. We know what we are doing in that bracket.

Vibhor Singhal:

Sure, great to hear that, Venu. Just one, my follow-up question for Vipul. So, sir, I think margins are very strong performance in this quarter. Just two things on that part. Have we decided as to when are we going to give the wage hike for this year? If there is some color on that. And secondly, beyond the margins that we have reported in this quarter, do you think

there is still a lot of juice left in the Fit4Future program? And margins from here can probably be expanded with the operation efficiency that you are planning to do?

Vipul Chandra: Sure, Vibhor. So in terms of the wage hike timeline, I think in the last quarter itself, we had spoken about it and we had said that we will be starting the wage hikes from Q4. But instead of doing it in one go, we will be probably spreading it out over a couple of quarters. So that plan remains intact. And we will be taking up wage hike for about 50% of our population in Q4. As to the second question, whether there is still juice left in Fit4Future, I think the answer to that is that cost, discipline, and margin improvement initiatives are a constant initiative that has to be there in the company. And to that extent, that is the journey that we will continue to drive on. Now whether there is a juice left in Fit4Future, I think the answer to that is that we are looking at sunsetting the Fit4Future program and replacing it with a more balanced transformative program called "New Horizons", which focuses in equal measure on growth as well as cost discipline. So in a nutshell, we believe that there is still more juice left in terms of driving the cost efficiencies. And as we go through our journey in the next year, this effort will continue and we will continue to improve our margins on operational front.

Vibhor Singhal: Got it, Thank you, sir. Thank you so much for taking my questions and wish you all the best.

Moderator: Thank you. We now invite our next participant, Mrs. Sulabh Govila from Morgan Stanley.

Sulabh Govila: Yeah, thanks for taking my question. My first question is on the deal wins. So, Venu just wanted to check on the construct of the deal wins that we have had over the last few quarters. So, just wanted some color around how has the mix of renewals versus the new deal wins been in the last three

quarters versus the last year. And any change in the tenure that you would have seen during this time frame?

Venu Lambu: Yeah, thank you, Sulabh. Look, I think the deal mix is traditionally, if you had looked at a couple of years back, the renewals would, probably have come with a little bit of an incremental scope. But I think the clients are looking at renewal as an inflection point where they want to reimagine their partner ecosystem or they want to reimagine their vendor ecosystem. So for us, renewal is not just a transactional renewal. Now it has become very strategic because it leads to taking over the wallet share of other companies in that particular account. And you see that in the pattern of the large deal that we announced, most of them are actually taking the wallet share of other competitors. Except, yeah, most of them actually. There is nothing exceptional except anything we announce in the public sector part, it is different.

Moderator: Sorry to interrupt, Venu sir, we could not hear you in the last few seconds. Could you please repeat?

Venu Lambu: Okay. Thank you, Sulabh. You got it or do you want me to repeat the mix of the deal part?

Sulabh Govila: No, I understood you mentioned that you have been winning the wallet share in the deals that have been panning out. Yes.

Venu Lambu: And with regard to the tenure, there is no change. Pretty much look at an average of three to five years contract cycle.

Sulabh Govila: Okay, understood. And the second bit is that in the last few quarters, the run rate of growth that we have seen, which is, let's say, in the range of 2.0 % to 2.5%. So if you were to think about delivering something similar going forward, do you think that you need to inch up the deal win TCV run rate that we have been winning? or even these levels you would be comfortable

to deliver that run rate given that there is some improving ramp up on the deals which is timely happening and leakage has been lower, so any color around that would be very helpful.

Venu Lambu: Yes absolutely Sulabh if you look at it from an FY2027 point of view obviously we will grow from whatever is our exit run rate based on Q4 so that essentially means that to deliver an industry-leading growth, that's our aspiration. We have to up our order booking. I think we are pretty much getting there. The most important thing of increasing the size is first to achieve consistency in the deal closures. And if you look at the last three quarters, even as recent as last week, we announced large deals. So, increasing the order booking, I think it will be a natural course that will happen as we get into FY2027. And to some extent, if it gets aided by the market condition, it only helps that much.

Sulabh Govila: Understood, sir. Thanks for taking my question and all the best for the coming year.

Venu Lambu: Thank you.

Moderator: Thank you. Our next question is from Manik Taneja from Axis Capital.

Manik Taneja: Yes. So just wanted to get your thoughts around the ramp up plans for some of the large deals that we have won over the course of last couple of quarters, both across media and entertainment and possibly some of the India-driven deals, and if you could help us understand how much of that growth in the current quarter was probably supported by the India driven deals.

Venu Lambu: Yeah. Hi, Manik. Look, India deal, we just announced it a couple of days back. So, I'm assuming you are looking at it as the PAN deal which we announced in the previous quarter. If the question is related to that, yes. The ramp up of PAN deal is reflected in our rest of the world geography.

And the same thing, the orders that we closed in Q1 and Q2, depending on the transition duration, some customers have a longer duration. The client that we announced in the second quarter later part, one of our large deal has a longer time that will go on till Q4 and before it gets into the steady state. So, in summary, does this include the deal's ramp up? Yes, it does include. But does it include the full ramp-up to the scale? No, it does not include yet.

Manik Taneja: And the second question was with regards to a segmental margin performance. If you could talk about what is driving the improvement in margins within the financial services vertical at a segmental level and also talk about how should we be thinking about margins in the high-tech vertical where margins have come off through the course of this year?

Vipul Chandra: Sure. So in terms of the margin improvement in the BFS vertical, it is on account of our continuing efforts under the Fit4Future program and our infusion of freshers into the accounts. So pyramid improvement, rate realization, all of these things have played a role, as well as to some extent foreign exchange benefits. So it is a few things put together. Sorry, what was the second part of your question?

Manik Taneja: Similar question around the high-tech vertical, wherein we have seen margins come off through the course of this year.

Vipul Chandra: So in the high-tech vertical, I think we have spoken about it in the previous quarters also that some of the clients had embarked on their productivity journey in high-tech earlier than other clients, as Venu also mentioned in the context of the top five clients. Now, the good thing is that in this quarter, if you look at it, the revenue growth has stabilized and even on the margin front, the efforts are continuing in the same direction as in BFS in terms of improving the pyramid, improving the rate realizations, and also cutting the overheads wherever it is possible. I think overall, if you look at

it, our Fit4Future program has delivered an almost 230 basis points improvement over the last nine months which is significant. So I think the efforts are continuing and segment by segment there could be some peculiarities in different segments and different accounts can be at different stages of their productivity journey. So what we are focusing on is more in terms of balancing out the portfolio and making sure that at company level overall we continue to improve our margins.

Manik Taneja: And the last one for my end, while you have spoken about splitting wage hikes across two quarters, if you could talk about how should we be thinking about the impact of wage hikes through the course of next couple of quarters? And do you think you still have some operational levers to negate some of that impact through the course of these quarters?

Vipul Chandra: So if you look at a wage hike alone per se, the impact could be up to 1% in each quarter, Q4 and Q1. Coming to the point about whether we will be able to pick up some of that impact by way of other operational efficiencies, yes that will be the endeavor. And we are going to continue to work on our New Horizons program to help us do that. Having said that, I think we do need to be mindful of the fact that next quarter, again, we have lesser working days than Q3. And also, in terms of the productivity journey, which Venu talked about, those impacts will also have to play out fully. So we will see how it happens. But suffice it to say that we are confident that we will be able to close the year at better EBIT margins than the previous year.

Manik Taneja: Great. Thank you and all the best for the future.

Moderator: Thank you. We take our next question from Surendra Goyal of Citi.

Surendra Goyal: Yes. So a couple of questions for Vipul. Firstly, could you share the pass-through revenues for the quarter, if any? And secondly, as SG&A as a percentage of revenue is down almost 100 basis points sequentially, 150

basis points YoY, is there anything to call out here, or is this a more sustainable level going forward?

Vipul Chandra: So to answer the first question, I do not think we call out the pass-through revenue in exact number terms. Suffice it to say that it is similar to the seasonal impact that we see every year in this quarter. And some amount of movement up or down can happen, but more or less similar to the previous years. On the SG&A front, it is a combination of what I said earlier about the Fit4Future program driving some of the efficiencies, as well as some one-off reversals that we had in this quarter. So to answer your question about a potential level of SG&A to think about, our attempt will be to kind of keep it in the region of around 11 to 11.5 or 11.6% kind of a range. Does that answer the question?

Surendra Goyal: Yes, thanks. Just a follow up. Could you quantify the reversals in this quarter?

Vipul Chandra: Again, that is not the kind of detail that we get into. Yes, it is not that material but it is something which has given us a one-off benefit in this quarter to some extent, apart from the Fit4Future led productivity benefits. So I have also given you the range on a long-term basis. So that should, in a way, give you the answer.

Surendra Goyal: Understood. Thank you.

Moderator: Thank you. Our next question is from Ravi Menon of Macquarie.

Ravi Menon: Thank you for the opportunity and congrats on a good quarter. I want to talk about this healthcare public services segment margin improvement. So this quarter, you said that this includes the PAN contract that started ramping up. So can we assume that since we have seen margin improvement that this contract is at least not margin dilutive and it is kind of a normal margin contract, even though it is Government of India?

Vipul Chandra: So I think again, in healthcare and life sciences and public sector domain, these are verticals which are very highly driven by the project life cycles that they are going through. So it is a bit of a cyclical impact for India and the project impact which keeps playing out. Overall, anyway, what I have said earlier about the Fit4Future program driving the productivity improvement has an impact on this segment as well.

Ravi Menon: And secondly, your top five customers, there has been a slight decline, but saw that in your deal wins, there was an announcement that you are now one of the five major service partners for a global financial institution. So can we say that we should not worry about any vendor consolidation deals, at least with your major financial services client?

Venu Lambu: Yes., that is a fair assessment. There is no risk of our business being part of the vendor consolidation. If not anything, I am looking at this as an opportunity to grab the wallet share of a lot of other tail vendors that exist in an account. As I said, the top five most of them have passed through the productivity journey except one, which will bottom out in Q4 and then I am really hopeful for a very growth-oriented top-five story.

Ravi Menon: Thanks so much. Best of luck.

Venu Lambu: Thank you.

Moderator: Thank you. Our next question is from Sandeep Shah of Equirus Securities..

Sandeep Shah: Yes, and thanks for the opportunity. Sir, you may have answered this in the previous question, but is it fair to assume the top client in high tech and top client in BFSI - We have not lost any wallet share and unlikely to lose wallet share because of the vendor consolidation.

Venu Lambu: Look, I think the top client in the high-tech sector went through that productivity journey same time last year, and we were done with it. So we

have grown sequentially in that client, in the top tech account. We have actually grown sequentially. So for me, with regard to the tech top account, it is a story that got over when we told in Q1 that our productivity phase is done and it is sort of there. With regard to the financial services, I think as I mentioned, I think Q4 is where the overall BFS will sort of bottom out and then we have a plan on getting into a much accelerated trajectory. But the good news is that for some of the big global banks in BFS, we are the prime supplier, right? I mean, our positioning has got elevated differently this year, where not just the top BFS client, but all the top five, top seven global banks, we are the prime supplier. So while we navigate the short-term productivity headwinds, long-term, we are fairly optimistic about the future of the business.

Sandeep Shah: Okay and sir do you believe the trend of productivity gains which you highlighted in a set of top five clients may extend beyond top five maybe in the coming quarters or coming years maybe for top 20?

Venu Lambu: Yes sure okay I will add it. Vipul, please add to it right. Look I think the top 20 is a slightly broader base right so I am hoping that with puts and takes the top 20 should be in the positive trajectory. It is not fair to say that every accounting top 20, top 40 has gone through their phase. It is a first year of a productivity journey, as I call it. But I am more hopeful of that category of accounts actually with puts and takes to continue to deliver growth, because we have a good pipeline as well.

Vipul Chandra: I was just adding to this point in the following way that in the last quarter, we had spoken about this journey playing out at different points in time for different clients. And overall, to say that all the clients have gone through the journey will probably take a bit longer. But as Venu rightly said that impact is more felt in the top five clients. The top 20 is a much wider bucket. And there wherever people have gone through the journey earlier, we would have started growing a little bit more wherever somebody goes

through the journey now, it will have a bit of a negative, but overall, we expect that bucket to continue to grow for us.

Sandeep Shah: Okay, fair enough. Thanks and all the best.

Moderator: Thank you. We take our next question from Sushovan Nayak of Anand Rathi.

Sushovan Nayak: Thank you very much for the opportunity and congratulations on a good set of numbers in a seasonally weak quarter. So just one question on the impact of the labor code. What we understand when we compare with respect to the large-cap peers, your labor code impact is higher than the large-cap peers. It is almost 5.5% of the quarterly revenue versus 2.5% to 3% what we have seen for the other large-cap peers. Is there any reason for that which it is possible to give a view? And what would be the recurring impact of this? Thank you.

Vipul Chandra: Okay, so Sushovan, on this one, I think it will be difficult to comment absolutely because we would not know what is the starting point for the other players in the market. But depending upon the starting point of the gap in terms of the new definition of wages versus the way earlier the gratuity impact and the leave encashment impact was being calculated, there are bound to be differences between different companies in terms of the one-time impact. So the good thing is it is a one-time impact. So one quarter, it is done. And then, next quarter onwards, you can continue with the rest of the BAU activities.

Now, in terms of the recurring impact, it is also going to be something which is going to be dependent upon certain clarifications and certain rules which are expected to come out. Also, we do not expect the impact to be very material. The exact impact workings, we are still going to do or wait to do until after we have got some clarifications, which are expected in the industry.

Venu Lambu: Look, any impact on that, if it is whatever percentage post that will be common across all companies, a little bit. But I do not expect, as Vipul said, to be material on the recurring side.

Moderator: Thank you. Our next question is from Dipesh Mehta of Emkay Global.

Dipesh Mehta: Yes, thanks for the opportunity. A couple of questions. First, I just want to get a sense about the demand outlook in three verticals if you can provide some sense any changes you witnessed, let's say in last six months and the growth driver in BFSI, Consumer and High Tech. If you can provide some broad color on how you expect it to play out in calendar 2026 from growth perspective and maybe considering our some of the portfolio related things.. Second question is you indicated about project Lakshya and related things which you said you will share later which gives slightly medium term kind of perspective but is it possible to give some sense about, let's say how we look overall AI portfolio and any plan to share some number around it. Thank you.

Venu Lambu: Sure. Dipesh, thank you. For the question, firstly, I will put the headlines for all these three. So it sort of gives you the color of the outlook coming to be. BFSI, as I mentioned, bottoming out of the top client, but all other accounts growing faster than the market. Even this quarter, the other accounts have grown much faster than the other accounts. So we will be done with the bottoming out of the BFSI in Q4 on the top account productivity journey. And then we will continue to grow as we go into the next year. And there are a lot of things that back up the statement, whether it is capability story or relationship. And the fact that I said, we are the prime supplier for some of the largest global banks. It is not just one or two accounts, right? So we are almost seven global banks. We are the prime supplier. So there is a huge opportunity over there. And the spend pattern has not changed. They always continue to be conscious, carefully calibrated spend and that is what we will go after in BFSI. With regard to the consumer spend, we will

continue to keep the momentum as we go into the next year, because there are some interesting engagements, conversation that is happening with customers. And I am hoping that some of those things will be materialized so that I could be very precise in giving you a color more on that. Opportunity does look pretty interesting in that space.

High-Tech, I think, has made a journey from sort of a quarter to quarter decline to a quarter where it has been just about the flat, just a flat growth. So it can only go up from here on the Tech side, right? With regard to the spend pattern, look, materially, fundamentally, has not changed as much as I can call out one or two things, but there are still opportunities out there. We just need to remain focused and bring all our solutions to our customers, we will get growth. Finally, I think on the medium and long-term outlook, when I talk about the next available opportunity, I am not looking too far ahead before this year ends, we will look for an opportunity where we come and present to you the forward-looking strategy because it is still a work in progress. We need to take it to the Board and then we will share it. But I can only tell you that the thought process and aspiration that we have on the plan that we are building is very ambitious.

Dipesh Mehta: I understand. And maybe if I can squeeze last question about the sustainability of double-digit growth entering into next year because by exit, we intend to reach to closer to double digit. Considering overall market dynamics, I am not looking for specific guidance, just trying to understand overall thought process and whether it is possible to deliver. Considering overall progress what we made so far in terms of our deal funnel, deal closure and client conversation, do you think that it is likely to be sustained entering into next year?

Venu Lambu: Look, we are, as I said, our aspirations are big, our ambitions are very strong, but you also need to understand that we are living in a bit of a day-to-day variable world, right? So I would prefer to wait for the Q4 earnings

where we can add more specific color for the FY2027, right? At the moment, the focus is delivered nearer to the double digit for this year, and also as Vipul called out, deliver margin higher than last year so that we can sign off in a good way for Q4. That is what we are hoping for.

Dipesh Mehta: Fair point. Thank you.

Moderator: Thank you. Our next question is from Abhishek Shindadkar from InCred Capital.

Abhishek Shindadkar: Venu, a question for you. Can you extend your observations about the High-Tech customers' productivity journey to other customers in verticals? And also, if you can, kind of do the customer segmentation, meaning, is this trend happening more in the Fortune 100, Fortune 200 customers today. So this is more industry specific rather than a company specific. And part two of that question is, I heard people saying it could take longer for the other below 20 million customers. So maybe if you can just highlight, what is the timeframe that we are looking at, at this overall productivity journey? Thank you for taking my question.

Venu Lambu: Yes, thank you Abhishek. Look, I think from an industry standpoint, it is a fairly straightforward formula because to extract the productivity you have to make some investments, right? So it has to be a one-time investment. So higher the base of that work and the revenue, if it is material, then ROI for the AI investment also.... Because AI productivity is not a magic wand, right? So we need to redefine the processes. We need to get the right tools in place, right platforms in place, get the team to identify opportunities which can be coded. So there is an investment that goes in through an AI tech team, which will create those productivity solutions. So I feel that the larger the account portfolio, it makes more sense is how I see it. With regard to the rest of the accounts, look, it is a very diversified portfolio. Whether it is your Top 10 or 20 to 40, those accounts are very diversified

portfolio. And there are a lot of good pipeline in those accounts. And we have announced deals also in that portfolio. So I think we have a good mix in that span. I cannot generalize such a big portfolio, either it takes shorter or longer. I think account-wise dynamics will play there. But what we are is focused, and with all puts and takes, can we deliver growth? And which is what I said, yes, we are in that direction.

Abhishek Shindadkar: Thank you. Best wishes for the rest of the year.

Venu Lambu: Thank you.

Moderator: Thank you. Our next question is from Kawaljeet Saluja of Kotak.

Kawaljeet Saluja: Hi, Venu. First question for you, Venu. The first question is that you had multiple successes in those USD 300 to USD 500 million deal bucket. So what has been the unifying theme or success factor which has propelled such multiple large and mega deal wins? And how does the pipe for such deals look like as we speak today?

Venu Lambu: So that is a great question. What is driving this is if I look at it, the offering per se, the what part of it, is fairly a point of parity. If I am doing a big cloud migration or cloud modernization or digital engineering, it is pretty much a point of parity with other companies as well. But I think what differentiates us is the how part of it. How do we go about in solutioning? How do we go about in innovating the delivery models? How do we go about in identifying the team that client finds is as a very strong team that works for us? And finally the innovation that we bring in the commercial model as well. So I do not want to let all secrets open in this call, but in general, the how part is what helped us to win those large deals. And I think the very fact that we built a large deal organization, which sort of sleeps and breathes large deal, they see these scenarios more regularly than the team who handles transaction and also does other things. So I think that, that focus also has helped us.

Kawaljeet Saluja: Noted. And how does the pipeline of such deals look like?

Venu Lambu: It looks, decent enough. It looks decent enough for us to close those deals every quarter and keep sharing as we go along. It has not gone down. Momentarily, it will go down when you close a deal, but then over a period of time, it builds up. It is fairly steady, I would say, Kawaljeet, fairly steady.

Kawaljeet Saluja: The second question I had for you, Venu, thanks a lot for that answer. The second question I had for you, Venu, is that one of the upsides which LTIMindtree had was those mega-sized accounts, which are the top two accounts. But the downside, of course, is that it creates client concentration as well. And you would have seen a fair number of conversations going in that direction. So how long do you think would it take for you to have, let's say, a more balanced client portfolio? Or do you think you will have to live with this volatility, or I mean created by concentration of business?

Venu Lambu: No, not really. I think the concentration part is going down organically, over the period of few quarters Kawaljeet. If you see, same time last year, probably we were in 20% to 23% between two accounts in terms of revenue share. If you look at it now, I do not have the exact percentage of top of my head, but it will not be as if I would not be that wrong if I say 18% to 19% kind of a share. So I think the concentration risk is organically going down. And the good news is that we as an organization are growing because all the deals that we are announcing are outside of these, right? So that is it. I think we are already in that trajectory, but let me also add to it, right? We want to grow in every account. Whether it is top account, top 2 account, top 5, top 20, we want to grow every account. But there are a lot of headroom for us in many various places in our business. Europe can grow faster. Our Middle East joint venture can grow faster. Our accounts that I spoke about seven big global accounts in BFSI sector. If those accounts grow faster than the top client, you still grow top client, but you

still grow the other accounts better. So I think we are in a very uniquely well-positioned to get that kind of a mix going on as we get into the next year. But, it is a continued journey, a lot of hard work. And I can tell you my team is very excited about getting there.

Kawaljeet Saluja: Well noted on all the points you made, Venu. But just out of curiosity, the deal number three mentioned in your press release, which is positioning us as one of the five major service partners. Is it the same one, which is the large BFSI account, which has been a topic of discussion?

Venu Lambu: Sorry, Kawaljeet, I do not know which one you are referring to?

Kawaljeet Saluja: Well LTIMindtree has been selected by a global financial institution to deliver end-to-end technology and consulting service across all lines of business, positioning us as one of the five major service partners here.

Venu Lambu: No, look, the account, which was under discussion, the one which you called out, it was not under discussion at our end. So, which have consistently maintained it from the first quarter as well. But this is a different account. This is part of the global banks that I spoke about.

Kawaljeet Saluja: Okay, noted. And just a final question for Vipul. Vipul, you are one of the few companies which has had a consistent hedging policy, and that has worked well. But given the recent volatility in rates, etc, is there a thought of revisiting the long-dated hedges that you carry? And second is that is there an OCI gain or loss that you are carrying underlying these hedges in your books of accounts?

Vipul Chandra: Sure. Thanks for the question and I wish you a Happy New Year. So in terms of the hedging policy, you are right that we follow a very consistent hedging policy and we are not really looking to change the hedging policy as such. Volatility on a quarter-on-quarter basis in the hedges performance is not what we look at. We look at the overall, PAT performance and that is where

we want to maintain the consistency over a period of time. Now, coming further on that is that within the hedge policy, there is some amount of flexibility, which we have, which allows us to ramp up or ramp down our hedges within a certain band. So that flexibility we use from time to time, depending upon the market conditions. But overall, we are not looking to change our hedging policy per se. Coming to the second question in terms of OCI, yes, we do have certain mark-to-market losses sitting in the OCI, which will, if the exchange rate remains where it is, which will flow through the P&L, but then the concomitant benefit of that will also flow through in our EBIT numbers. So overall, I think the hedging policy is serving the purpose that it is supposed to serve.

Kawaljeet Saluja: And Vipul, what will be the average rate of hedges that will mature in the next 12 months? Or, you know, let's say, would it be a gain or loss when you compare to the spot? That is the final question. And thanks a lot.

Vipul Chandra: So we do not give the year-by-year breakup of the hedge rates. I think in our fact sheet, we have published the hedge rate for the overall hedge portfolio which stands at, I think if I remember correctly, Rs. 91.29 and in terms of the near-term hedges, given our systematic hedging program, some of these hedges, which will mature in the next 12 months would have been taken earlier. So near term would be less than the Rs. 91.29. And the longer term will obviously be higher. Also, I think in terms of the hedge rate or the average impact of that, that could be higher in the near term. But as we keep putting on more hedges as we go along, that impact also keeps getting mitigated because every quarter that goes by, we keep adding hedges also in the longer term. So it is effectively a systematic hedging program, which gives us the benefit of stability of earnings as well over a period of time built-up hedge rate which works out very well in most situations except in short-term volatility where sometimes you can have some hedge losses, which are offset by the gains in the EBIT.

Kawaljeet Saluja: Fair enough. Thank you so much and I wish you a great 2026.

Vipul Chandra: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. On behalf of LTIMindtree Limited, that concludes today's conference. Thank you for joining us, and you may now click on the leave icon to exit the meeting. Thank you for your participation.

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.

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