

LTM/SE/STAT/2026-27/14

April 29, 2026

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Bandra (E),
Mumbai - 400 051

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
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NSE Symbol: LTM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Transcript of Earnings Conference call held on April 23, 2026

With reference to the captioned subject, please find enclosed transcript of the Earnings Conference Call held on April 23, 2026.

Kindly take the above on record.
Thanking you,

Yours faithfully,
For LTM Limited

Angna Arora
Company Secretary & Compliance Officer
Encl.: As above

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“ Q4 and FY2026 Earnings Call of LTM Limited”

April 23, 2026



Management:

Mr. Venu Lambu - Chief Executive Officer and Managing Director

Mr. Vipul Chandra - Chief Financial Officer

Mr. Vikas Jadhav - Head, Investor Relations



LTM Limited, April 23, 2026

Moderator: Ladies and gentlemen, good day and welcome to the LTM Limited Q4 and FY2026 Earnings Call.

Please note all participants are currently in listen-only mode and there will be an opportunity for you 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 LTM. Over to you, sir.

Vikas Jadhav: Thanks Inba. Good evening, everyone, and welcome to LTM Q4 and full year FY2026 earnings call.

Today on the call, we have with us

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

Mr. Vipul Chandra, Chief Financial Officer.

We will begin by providing a brief overview of the company's Q4 and full year 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 risks 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 now turn the call over to Mr. Venu for his opening remarks.

Venu Lambu: Thank you, Vikas. Hello, everyone. Thank you for joining us today.



LTM Limited, April 23, 2026

Before we start, I am pleased to share that upon recommendation of the Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board of Directors has approved the appointment of Vipul Chandra as the Whole-Time Director and Chief Financial Officer. Congratulations, Vipul.

We closed FY2026 with another quarter of steady growth and strong execution. It has been a defining year for us on various fronts as we continue to deliver broad-based growth and sustained value for our customers.

During the year, we executed three strategic programs to strengthen efficiency, scale, and competitiveness. These included Fit4Future to drive cost optimization, the establishment of a dedicated Large deals organization, and our pivot to becoming an AI-centric enterprise. Every decision, investment, partnership, and client engagement in the year was aligned with these initiatives.

Fit4Future has delivered on its stated objectives and helped us improve our margins over the year. The launch of BlueVerse™, our agentic AI ecosystem, has begun to accelerate our clients' concept-to-value journey and serves as the foundation for our AI-centric capabilities. In parallel, we secured some of the largest deals in our history, expanded order intake consistently, and entered FY2027 with a robust pipeline.

We also took an important step in how we present ourselves to the world. Our new name and identity as LTM and our positioning as business creativity partner clearly articulate who we are, the value we deliver, and how we intend to lead in the agentic enterprise era. Everything we executed this year is aligned to Lakshya, our five-year strategy, and I will take you through the key elements of this during the call.



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To begin with, let me share the financial performance for the year, followed by Q4.

We closed FY2026 with a revenue of USD 4.76 billion, reflecting a growth of 6% in dollar terms and 5.3% in constant currency.

Operating margins for the year stood at 15.4%, a 90 basis points improvement on a year-over-year basis.

Adjusted PAT stood at Rs.5,379 Crores, up 17% year-over-year.

The total order inflow stood at USD 6.6 billion, representing a 10.3% year-over-year increase with a 300% increase in large deal wins, including six USD 100 million plus deals.

In Q4, we reported revenues of USD 1.22 billion, delivering 1.2% sequential growth in both USD and constant currency terms. This translates to an 8.1% growth on a year-over-year basis.

Operational EBIT margins came in at 15.1%, reflecting the impact of a partial wage hike. Vipul will elaborate further on this in his comments.

Order inflow remains stable, closing at USD 1.7 billion. This marks our sixth consecutive quarter with inflows exceeding USD 1.5 billion.

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

We were selected by the Central Board of Direct Taxes to modernize India's national direct tax analytics platform, enabling improved compliance monitoring, risk detection, and real-time insights.

We were chosen by a leading European MedTech company for a multi-year product development and support engagement. Leveraging our iNXT



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platform to support innovation, productivity, and scalable delivery across its digital and physical product ecosystem.

We won an enterprise-wide engagement with a US-based global financial institution to drive AI-led reimagination and implementation of business processes as part of a broader operating model transformation.

We were selected by a US-based global enterprise software provider as a strategic services partner to drive the AI-led digital transformation and AI-driven platform enablement across its enterprise customer ecosystem.

We were selected by a large US-based commercial P&C insurer to reimagine its HR and finance back-office workflows through agentic AI and automation, enhancing the stability and efficiency of its HR and administration platforms.

These deals underscore our technology and domain expertise, scalable execution, and the trust our clients place in us.

Let me now share updates on our vertical and geography performance.

I am proud to share that four out of five business verticals achieved double-digit growth for the quarter compared to the same period last year, while three out of five business verticals recorded double-digit growth over the full year. This performance reflects the resilience of our portfolio in a dynamic macro environment.

All numbers referenced next are for FY2026 growth in USD terms.

BFSI reported a growth of 3.7%.

Manufacturing and Resources reported a growth of 12.7%.

Tech, Media, and Communication declined by 0.7%.



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Consumer business experienced a growth of 13.2%.

Healthcare, life science, and public services grew by 9.6%.

From a geography perspective, the Americas grew by 4.0%. Europe by 12.4% and the rest of the world by 11.6%.

At the end of FY2026, the total headcount stood at 87,950, reflecting a net addition of 3,643 employees year-over-year. Total fresher additions for the year were 6,729.

We continue to see consistent external validation of our capabilities by industry leaders and partners. This quarter, we received several recognitions. I will call out a few prominent ones:

We were named NVIDIA Partner Network “Rising Star Consulting Partner of the Year” at NVIDIA GTC 2026.

We were named ServiceNow “Transformation Partner of the Year 2026” for an enterprise HR service delivery transformation at a multinational aerospace and defense electronics corporation.

We have been recognized by HFS as an enterprise innovator in the HFS Horizons Agentic Services 2026.

We were recognized as a leader by the Everest Group in the “Software Product Engineering Services PEAK Matrix Assessment 2026”.

We received four honors at The Economic Times Human Capital Awards 2026 across various talent categories, including a gold for “AI in Talent Management”.

We won the gold for Sales Operations Team of the Year at the 20th Annual Stevie Awards for Sales and Customer Service 2026.

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

This quarter, we made continuous progress in scaling our AI-centric ecosystem, strengthening partnerships and deepening client impact.

Here are some of the highlights:

We launched Skillet Weave, a skills marketplace for our AI agents and digital employees, with over 700 skills ready to deploy from day 1 and portable across copilots.

We expanded our BlueVerse™ ecosystem with three purpose-built platforms, AgentIQ, ApplQ, and FusionIQ, - designed to help enterprises modernize applications, orchestrate AI-first software delivery, and engineer quality at scale.

We have partnered with Salesforce to co-create BlueVerse™ M.A.X an agentic marketing execution solution built on Agentforce and Salesforce Marketing Cloud, helping clients unlock higher marketing effectiveness.

We have partnered with Uniphore to drive AI outcomes across global enterprise operations for FP&A, contact centers, contract intelligence, outbound logistics, and workforce transformation.

We partnered with Indian Institute of Creative Technologies (IICT), IIT Kharagpur, and MIT to design deep dive training programs for our workforce to enhance skills in AI and related technologies.

We were granted four new patents across AI-generated insights from visual analytics, intelligent configuration of data engines, AI-driven resiliency testing for applications, and predictive modeling for product returns.

I also want to highlight some AI-led outcomes we delivered for our clients in this quarter:

We built an enterprise-scale AI platform and deployed intelligent agents for one of the world's largest automobile companies across their legal, manufacturing, operations, and procurement functions through our BlueVerse™ Foundry.

We set up an enterprise-wide AI automation center of excellence for a leading manufacturer of water management products, enabling AI-infused, touchless processing across their sales, finance, and procurement operations and reducing cycle times by 40%.

We unified a fragmented HR system across 70-plus countries for a leading global aerospace and defense manufacturer, delivering a 62% reduction in service requests.

I will now share key highlights of Lakshya'31, our five-year strategy framework.

As enterprises adopt AI at scale and demand real outcomes, the work is shifting from standalone technology execution to integrated domain-led problem solving. The opportunity ahead is materially larger than the ones we have historically operated in.

This is where I believe LTM truly sets itself apart. When every company has access to the same models and same tools, the differentiator is no longer in the intelligence itself. It is the depth of domain understanding and the creativity to apply intelligence in ways that fundamentally reimagine how businesses work and create value.

This is the domain tech convergence opportunity. At LTM, we call this **Business Creativity**. It is the axis around which our entire strategy is built

and forms the basis for our new identity: **LTM - the Business Creativity Partner.**

This is more than a new name. It is a mindset shift from a technology-first organization to a business creativity partner that brings together the very best of human insight and intelligent system.

Lakshya'31 translates this strategic shift into a structured execution framework. Our strategy is anchored in an AI-led foundation built on future-ready talent, reimagined delivery, and structurally improved productivity. A key enabler for this foundation is our transition from a traditional delivery pyramid to a skill-based role-driven workforce model designed to strengthen innovation while maintaining contextual relevance at scale.

Building on this foundation, we are executing across three focused AI pivots.

The first is **domain technology convergence**, embedding industry knowledge into digital engineering and AI-led solutions to deliver business-relevant outcomes.

The second is **reimagined capabilities**, structured through three integrated lines of business.

iRun focuses on AI-enabled platformised technology operation, structurally reducing the cost of running the enterprise through automation and intelligent orchestration.

iTransform drives enterprise-wide modernization of platforms, data, and digital capabilities, a critical step that makes client environments AI ready.

Business AI is our new key growth engine. This is where we apply responsible, domain-led AI to reimagine business processes and create new roads to value.

Our BlueVerse™ ecosystem powers these three lines of business, bringing together agentic operations and a shared knowledge fabric across the technology and business services.

The third pivot is **reimagined partner ecosystem**, focused on deepening relationships with hyperscalers and expanding engagement with our new age AI and domain-specific platforms to accelerate the translation of ideas into impact.

Finally, our **markets approach**, we are deepening our presence in US, scaling across Europe and making focused bets in select emerging markets. Across our segments, we are building a more balanced portfolio in mega verticals while diversifying into high-potential micro-verticals.

As part of this, we will consolidate our reporting under four business segments starting Q1 FY2027. These segments include banking, financial services, and insurance; Technology, media, and communication; Production; and Consumer.

Together these elements constitute a coherent strategy that positions LTM to lead in the enterprise agentic era and to continue to deliver greater value for our customers.

Starting FY2027, we have launched a new program called 'New Horizons', to govern the strategy execution. The program will have four tracks to help us reimagine new horizons for growth, new horizons for competency and capabilities, new horizons to drive operational efficiency and to scale our AI pivot.

With that, I will hand over to Vipul for financial updates.

Vipul Chandra: Thank you, Venu. Hello, everyone, and thank you for joining the call.

Let me now walk you through the financial highlights for the fourth quarter and the financial year 2026, starting with our revenue performance.

We ended fiscal year 2026 with revenue of USD 4.76 billion, registering a growth of 6% in dollar terms and 5.3% in constant currency terms.

EBIT margin for FY2026 was 15.4% compared to 14.5% in FY2025.

Reported PAT margin was at 11.8% compared to 12.1% in FY2025, while the absolute reported PAT for the full year was Rs.4,983 Crores, an increase of 8.3% over FY2025. The reported PAT includes an exceptional item in both Q3 and Q4, on account of change in the labor code. PAT margin, excluding the exceptional item in PAT, was at 12.7% for FY2026.

The operating cash flow to PAT was at 96.3% and the free cash flow to PAT ratio stood at 78.1% for FY2026.

We closed the year with an all-time high cash and investment balance of USD dollars 1.63 billion, or Rs.15,445 Crores, up from Rs.13,346 Crores in FY2025.

Return on equity was at 21.3%.

For the fourth quarter of FY2026, revenue stood at USD 1.22 billion, reflecting a growth of 1.2% quarter-on-quarter and 8.1% year on year in dollar terms. The corresponding constant currency growth was 1.2% quarter on quarter and 7% year-on-year. The revenue in rupee term stood at Rs.11,292 Crores, which is a growth of 4.7% quarter-on-quarter and 15.6% year-on-year.

Q4 operating EBIT margin declined by 100-basis points sequentially to 15.1%. The decline was primarily on account of partial wage hikes implemented from 1st January and due to productivity commitments, we have made in key accounts offset by the Forex benefit.

Adjusted profit after tax for the quarter stood at Rs.1,341 Crores and PAT including the exceptional item, stood at Rs.1,387 Crores.

The effective tax rate for the quarter was 26.3% compared with 26.5% in Q3.

Basic EPS excluding the one-time impact of exceptional item, was Rs.45.4 for the quarter as compared to Rs.47.7 in Q3 FY2026.

Our total DSO for Q4 stood at 84 days versus 85 days last quarter.

Return on capital employed for the quarter was at 29.2% against 29% last quarter.

As of 31st March 2026, our cash flow hedges stood at USD 3.86 billion and hedges on the balance sheet were USD 421 million.

Our utilization, excluding trainees, stood at 85.7% for the quarter, compared to 86.9% in Q3.

For the quarter, our trailing 12-month attrition improved to 13.3% compared to 13.8% in Q3.

The Board of Directors has recommended a final dividend of Rs.53 per share subject to shareholders approval, taking our overall dividend for the full financial year to Rs.75 per share.

On the ESG front, we were placed in the top 5% of over 200,000 companies assessed globally under the Achilles ESG framework, achieving

an overall ESG score of 82 out of 100, significantly above the average score of 56, earning the highest grade of “Excellent”.

Further, we ranked among the top three companies in the IT and digital services sector and top 15 across sectors in Business World India's most sustainable companies rankings 2025, among 200 evaluated companies.

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

Venu Lambu: Thank you, Vipul. As we step into FY2027, we see continued demand for AI-led transformation and remain well positioned to sustain our growth momentum. We are confident in our ability to execute, supported by strong pipeline and differentiated capabilities.

Lastly, I take this opportunity to invite all of you to LTM's Investor Day on 3rd June, 2026 in Mumbai. Vikas and his team will share the invites with all the event details in due course. I look forward to seeing you there.

Thank you. With that, we can open the line for questions.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We invite Mr. Sulabh Govila from Morgan Stanley to go ahead with your questions.

Sulabh Govila: Thanks for taking my question. My first question is on client behavior. I am just trying to better understand how clients are thinking. So given that there is a gap in the pace of technology change versus the pace of enterprise adoption, which is probably dependent on how ready a particular client is, So if you were to break down your portfolio by the kind of enterprise that we are catering to, so the ones that were better prepared for this change as of today, how are they comfortable signing longer term contracts today, given this pace of change? And is there any change in the way contracts are being structured today to give them more

comfort, Example, the kind of savings which are promised after year one. And the part B is that the ones who are not, how long do you think it will take them to get there?

Venu Lambu:

Sulabh Thank you. There are multiple sections that needs to be covered in your questions. Firstly, if you look at the contracts related to the core IT services, whether it is to build systems or run systems or the systems which has a predictability scope and been associated with them for many years. Those contracts are still long-term contracts, right? We are still signing a deal with three years, five-year, contract terms. Then you have the second category of contracts, which are related to modernizing systems, whether it is modernizing data, modernizing infrastructure, modernizing applications, etc? They are pretty much funded through a discretionary spend category within the budget. And they always happen to be for the duration of that particular project. And that has not changed.. Now you have the third new category, which is what we are all after, is the spend related to the AI adoption. The spend related to reimagining the business process and increase the AI adoption. And that category of spend, happens to start as a project-related spend and then it gets structured into a long-term operations kind of a construct. Considering that various customers are in a different degree of maturity, I would say FY2027 would be the year where you will see an acceleration of that particular category of spend, where there will be much larger, adoption of AI that will happen specifically in the business operations area as we go along. And that will shape up also how the contracts will be structured. But to begin with, it will be for the project duration or a period of time and as the scale increases, it becomes a longer term contract. I hope I sort of answered that question across the three broad categories.

Sulabh Govila:

Thanks for that comprehensive answer. And my second question is, in the last two years, we have increased the mix of longer-term contracts in the

business mix. And for the deals that were signed in the last two to three years, are these contracts coming up for renewals sooner than they were signed earlier? And if not, do you see that as a risk? How are we mitigating that risk, going forward?

Venu Lambu:

I look this not as a contract, I look at these as relationships, Because contract is a very transactional perspective when we are dealing with clients. And these are the clients where we have relationship which spans more than a decade, and some of them for more than two decades. So if the relationships need to take a different shape because the contract needs to get restructured, then, there has to be a certain trigger point. So I do not see any trigger point, which is very trend in nature that I can call out to say, okay, it is happening early. The trigger point usually happens to be, at the point of renewal or the trigger point could be, okay, there is a new technology modernization program happening. Hence, you need to revisit the scope of the contract that we have. So, if these triggers come in and these triggers were something similar to what is to happen earlier as well. So I do not see any specific trend that I notice in our relationships with our customers where the contracts are getting negotiated earlier than what their timelines were. What they would do though is that they will ask for, better innovation on the existing contracts, on the existing scope, better productivity, better innovation of AI infusion on the existing book of business. Those conversations are happening and those things we are delivering as well.

Sulabh Govila:

Understood. So just as a follow up, the trigger point in my thought process could be, the competition pushing for incremental savings to clients, given that the lack of growth and they are coming up with innovative solutions. So that can be a trigger point from that point of view?

Venu Lambu: Look, if the trigger point is a competitive force, we will deal with it. As I said, these are relationships. These are long-term relationships. We have a better context, better domain. And I can only tell from a statistic standpoint, we have won more of the competition renewals than we have lost our contracts. Most of the large deals that we announced all of this year has been the renewal of someone else that we picked up as ours.

Sulabh Govila: Understood. Just last one, if I can squeeze in. So from an FY2027 perspective, some of the peers who have already reported results, it seems like there is a lack of acceleration going into FY2027 versus FY2026. From your own perspective, do you think what we thought of earlier which is, doing better in FY2027 versus FY2026, that still stands or there is a change to that thought process?

Venu Lambu: I think as I covered in my final closing commentary that we are confident to continue the growth momentum that we have. If you look at it this quarter, we delivered 8.1% year-on-year for the corresponding quarter. I was directionally indicating this percentage sometime back as well to some of you. I am pretty much over there. And I feel confident that we will continue to keep the growth momentum for the full year, right? There may be quarter here and there because of certain macroeconomic things or the things that might happen within the three months period of a quarter. You might see some softness in a particular quarter and so on. But when I sit here and look at the full year outlook, I see no reason than to believe that we will continue the same growth momentum that we have built in the entire FY2026 that will flow into FY2027.

Sulabh Govila: Understood. Thanks for answering all my questions and wish you all the best.

Venu Lambu: Thank you, Sulabh.

Moderator: We invite our next participant that is Vibhor Singhal from Nuvama Equities. Please go ahead.

Vibhor Singhal: Good evening. Thanks for taking my question. Venu, two-part questions from my side, and then I will have one follow-up for Vipul. So, Venu, in this quarter, we saw a sharp decline in the BFSI business and also in the top 5, 10, and 20 bucket. I am assuming that is because of the top client in the BFSI account that was kind of known that would happen in this quarter. So are the other basically parts of the BFSI business intact? And how are you seeing the BFSI vertical overall from the FY2027 perspective? And the second part of that question is, you mentioned in the last quarterly call that four of the top five accounts have kind of stabilized. And they should report growth. I think we saw good growth in the high-tech segment, which is kind of a testament to that. So from Q1, can we expect the entire top five bucket to start contributing towards growth? And hence, in FY2027, the top five bucket to be a growth booster rather than a dragger that it was in FY2026.

Venu Lambu: Thank you, Vibhor, for the questions. Firstly, if you look at outside of top five, we had a double-digit growth, right? And if you look at, four out of five market segments for this particular quarter had achieved the double-digit growth, right? So, we had a very healthy performance. Now, coming to the BFSI, part of it, I think I had indicated it in the last earnings call as well that this is the quarter where I am really going to push it for that number to be bottomed out. So that we can push the productivity benefit accelerator and get it done. I believe we have done that. And that is why you see slightly more decline than what you and me would have anticipated. But in my view, in some way, it is good to get that done because you can look forward as you go along. So in Q1 onwards, I would expect the growth trajectory will begin for that particular account. It is just that the recovery acceleration will not match the speed of the

decline, deceleration that happened. So the speed at which it reduced versus the speed at which it will climb, not necessarily is going to be the same. So I just want to set that part of the expectation. But throughout the year, as we go along, I expect that we will end up with a nice way on that particular account. And again, outside of the top account, we have grown double digit in FY2026.

Vibhor Singhal: Right and the BFSI vertical also looks good outside of the top account?

Venu Lambu: Yes even if you look at the whole year performance of 3.7% for the full year, in spite of having a decline in that category of that account that you are highlighting, we still grew, right? So that means the business outside of the top account is doing very well, right? So if I did not have this productivity journey going through in the top account, we probably would have delivered much more. But yes, it is what it is.

Vibhor Singhal: Got it. Thank you so much for that detailed answer. Quick question for Vipul. Vipul, we had a very strong margin performance this year, right up till Q3. And of course, Q4, we had the wage hike which impacted the margins. Having reached 16.1% margins in Q3, where do we see ourselves going over the next, let us say, one year or two years? Do you believe that, 16% is kind of the levels at which we will kind of settle down and any benefit post that, we will reinvest back into the business? Or are we looking to expand that to probably reach somewhere in the range of 17% to 18%, which we used to be, let us say, before the merger happened?

Vipul Chandra: Thanks Vibhor. I think on the margin front, while I would not like to give a specific number as guidance in terms of what we are targeting, but the focus is very clearly to continue to work on cost optimizations and efficiencies. And as Venu mentioned in his opening remarks, the New Horizons program is having four pillars and one of those is operating efficiencies, so we are going to continue to focus on that. And at the same

time, we are going to continue to focus on the growth side as well, because the remaining three pillars are going to be focused on growth as well as driving our AI strategy further. So overall, we are taking an approach which kind of looks at this balanced growth over the next few years as a part of our Lakshya plan as well. But yes, as a part of that journey, we are looking to expand margins further and we are working on that continuously.

Moderator: Thank you. We take our next question from Prateek Maheshwari of HSBC Securities. Please go ahead.

Prateek Maheshwari: Hi Venu. Thank you for the opportunity. I have had some questions on the Lakshya strategy. So, Venu, I remember that you at one point had explained that it is important for the business to kind of de-risk from the top accounts and kind of expand into, expand the verticals which are manufacturing consumer healthcare, right? And generally, what we have seen is that companies they actually add verticals to kind of become more laser focused and try to grow them, right? In this case what we are seeing is that you guys have actually subsumed the vertical into one and your BFSI and tech and media remains right so just wanted to understand on how are you taking on this and I will ask my follow-up later.

Venu Lambu: I do not know, there is some confusion. Look, the BFSI market segment is exactly the same market segment that was there. We will continue to report it. That is one of our biggest market segments. So there is absolutely no change on that. Same thing with regard to the technology, media, and communication reporting, the same reporting that will continue over there. What we used to call it as manufacturing and resources, I am just putting it as production now because it includes the manufacturing and energy and utility business, which is doing pretty well for us. So we are putting that under a new market segment name called Production. And, the Healthcare Life Science is an emerging vertical for us

and that is the vertical which we have merged into the Consumer business reporting. So from a five, we start going into the four market segment report right. But the strategy is very clear. The strategy is doubling down our big verticals, which is BFSI, tech vertical. We want to grow much faster there. Absolutely, yes. And that is very core to our Lakshya strategy. At the same time, we want to grow much faster in the emerging verticals and in the other market segments like Consumer and Production Americas as well. And finally, I would say on the regional markets as well, while US is our biggest market and we want to grow faster over there, but we also want to grow Europe faster than Americas. And you saw that this year, Europe grew by 12% plus and America's was 4% and you can expect the same trend to continue and that is the aspirations we have. So it is a strategy of focusing on the core that we have, making sure that we double down on our focus on core. At the same time, make sure that the white space that exists in the marketplace, as an example, Europe as a market, or within Americas, if you look - the things that we can double down in the consumer market segment is a big white space for us. So, this is what we want to focus on. So that is how I put the summary, Prateek. It is about retaining the core, doubling down the core, at the same time looking at the white space.

Prateek Maheshwari: Thanks, Venu. I understand that. The other question, Venu, was that your sister concern had the same. They had also shared their Lakshya strategy and also told about the growth rate expectation for the next five years. Do you also have a quantified expectation for next five years or probably for a next one year perspective as well?

Venu Lambu: Yes, absolutely. I am looking at doubling down the revenue in five years.

Prateek Maheshwari: Okay.

Moderator: Thank you. We take our next question from Sandeep Shah of Equirus Securities. Please go ahead.

Sandeep Shah: Thanks for the opportunity. Just wanted to understand the growth momentum to continue in FY2027. Are you talking about the momentum, which we have seen at 8% in Q4 to continue or 5% in FY2026 to continue in FY2027?

Venu Lambu: Sandeep, it is a good question. But as you would know that we do not give any specific guidance number. So I do not want to fall into that. Instead, I would say that whether it is 6% or 8%, we are looking to be at an industry leading growth, continue our growth momentum for the full year, I think we are very well positioned for that, not just based on where we are exiting in Q4, but it is also based on the strategy that is in execution already, right? One year of strategy execution has worked out very well for us. We have detailed that for the next five years. So with that, we will navigate all the challenges that come, which are beyond our control. But as far as our belief and confidence goes based on the momentum we see with our clients and relationships, I am confident that we will continue our growth momentum for the full year of FY2027.

Sandeep Shah: Okay. And just wanted to understand, Venu, you have two top clients which still contributes materially to the consol numbers. So in that scenario, you believe their slow growth pace to some extent could be a hurdle in terms of growing the topline in the coming years and then Lakshya as a vision? Or you believe that should not be the hurdle going forward to achieve the growth rates better than the earlier year?

Venu Lambu: From a business potential standpoint, these are mega accounts, right? So their ability to adopt new technology and their plans are very grand plans. So obviously I want to take more wallet share in those big accounts because the plans are grand, the potential is grand. You saw that in one of

our tech account, after we passed through the productivity phase, we have actually grown in the later part of this year, and that is reflected when you look at our top five account numbers. And, I am sort of expecting the same thing to happen in the BFSI top client as we go along. So that is with regard to how we look at these two accounts. These are deep relationships, strategic relationship. They have grand plans on how they want to transform from an AI perspective and we want to be part of it. Now, when it comes to the concentration risk, look, I think, in my view, if you look at the fact that we have grown in other verticals at a much higher rate, we are on that journey. And the concentration risk will get addressed by not doing less business with others, but actually doing more business with, those white spaces that are there. So that is our strategy. So, we will continue to focus on the balance portfolio. And you will see that our portfolio has got much more balance than what it used to be before when you look at the top two clients' concentration risk.

Sandeep Shah: And last question, the six large deals above 100 million dollar, can you update on the progress of ramp-up, which has been done in FY2026 and will it have an incremental upside in FY2027?

Venu Lambu: I think three or four deals we announced in the first half of the year. I think up to beginning of Q3. So those deals, have done the transition phase and some of them are still undergoing transition phase. And the deal that we announced, which is the CBDT deal in India, will go through a slightly longer transition period because it has a dependency on certain hardware delivery and all that. There is, as you know, the hardware delivery timelines in the current times are much more extended and so on. So I expect the last deal of CBDT, which we announced, will actually have a much more extended transition timeline before we see the ramp up happen. But the deals we announced in the beginning of the year, the

two big deals that we announced one after the other, those ramp ups are happening. They are almost at the final stages of transition phase.

Sandeep Shah: Thanks and all the best.

Moderator: Thank you. We take our next question from Sumeet Jain from CLSA. Please go ahead.

Sumeet Jain: Thanks for the opportunity. Thanks, Venu. So just want to drill down on the Lakshya five-year strategy. You are guiding for a doubling of revenues in five years. So can I ask like what kind of advancements in the AI tools are you building in this five-year journey? And versus the compression in the base business, maybe because of productivity pass through, how are you building in the new AI-led transformation revenues? That is one. And secondly, I do not see any partnership being announced by LTM with either OpenAI or Anthropic. So is it like even without these partnerships, you are taking these solutions to the client? So can you throw some light into it?

Venu Lambu: Yes, sure, Sumeet. Look, first, I will go with the second question quickly, and then I will come back to the first one. Look, in terms of developing the skills on the hyperscaler AI, if I may call them, the new AI hyperscalers of Anthropic and OpenAI, we have actually established the center of excellence. If you look at it, our relationship with Microsoft is very strategic. So we are working with them on the copilot usage. In fact, we announced, a partnership on Copilot and GitHub partnership with Microsoft. And, almost 70% of our developers are already on the GitHub platforms and so on. Second is we have in fact established a CoE, as I mentioned, on the Claude of Anthropic and the OpenAI and also NVIDIA. We announced the NVIDIA partnership. In fact, got the award from NVIDIA on that, right? So I think that is part of the thing. We are already in the journey. We have not gone in the public and announcing it, but the

action has already started on that. And we have trained more than 1,000 of our engineers on Claude skills, as an example more than 30,000 of developers are trained on the GitHub, Copilot and so on. So that part of the thing is going on very well. We also announced the partnerships on the skilling, right, which I covered in the commentary, IICT, IIT Kharagpur. We partnered with MIT. All these announcements we announced, we did this in this quarter. So the training part is going pretty well on that.

Then I will go back to the first question of yours, which would address in some way even the second question. Look, the opportunity in AI revenue is - I sort of summarize it under three Cs. The first one is the context. The intelligence is fairly a commodity. You can access the best of the intelligence by paying \$20 a month subscription fee. So, basic intelligence is fairly a commodity now. The real premium is how you apply the intelligence into the right context, into the right domain. That is where I emphasize the Lakshya strategy of tech domain convergence. So that is the first C of helping our customers to apply the democratized and commoditized intelligence into the right context. That is the first opportunity that I see. And that is where we are developing, a deeper domain into our bigger verticals and all the verticals that we're focusing on. That is why we repositioned ourselves as business creativity partner to strengthen that contextual part of it, which is the first C. The second C part of it is the cost. It is one of the topics which is very less spoken about when we talk about AI adoption. It is somewhat believed that the technology of AI, the stack of AI, is a net positive business case in all scenarios. No, it is not. In some cases, it is not necessarily a net positive business scenario for customers. And that is where we are working with customers and we will continue to help customers in actually creating a positive business case on how AI technologies, the expenses involved in AI technologies and the services that get associated with it, how it becomes a net positive business case for a customer. That is the second thing. The

total cost of ownership will be the discussion point more and more as we get into this year. Somewhere that topic has never been on the picture, but the TCO on AI adoption will come into the mainstream topic.

The third one is the change management. As much as we think AI is a technology, it is not a plug-and-play technology. It involves a mindset change among the employees. It involves changing. I am talking about our customers employees, right? So we need to work with our clients in helping them in dealing with the change management within the organization. So the three C's that I spoke about, context, cost, and change management, are the cornerstone of our AI transformation. To do that, I spoke about talent transformation already. We covered the partnership strategy. I also spoke about the Skillet Weave, which is a skills marketplace we have created for agentic thing. And of course, we have a BlueVerse™ ecosystem, that powers all this that we go along. And we realigned our service lines, our traditional service lines. We realigned under the three LOBs, iRun, iTransform and Business AI that will strengthen us as well. So that is how I put it in summary. But I will be happy to present a lot more in detail on 3rd June, when we all meet for the Investor Day. I hope so maybe you will find time to attend.

Sumeet Jain:

Surely, Venu, looking forward to it. And I think my other question is, if I look at the overall macro in US, it definitely looks better than last year in terms of tariffs, largely in the base and manufacturing to some extent reviving. The banks in US, Europe are continuing to do well with the trading revenues around the whole market volatility. And then for your own business, I can see the order book is pretty strong. The exit rate this year is better than last year plus your top account in BFSI is already bottomed out. I do not know how much visibility you have. It will start ramping up from next quarter onwards. But what stops you to give a guidance of growth next year better than FY2026?

Venu Lambu: One is as a practice, We never give guidance, right. And, and I also urge that, when we are dealing through a very strategic shift in the industry on having AI transformation model, having the confidence to deliver growth is what I want you to value it on right. Because, when we talk about strategic transition shift in the industry, we are trying to work on two tracks. We need to transform and we still need to perform. It is not sequential in nature. We cannot come back and say that, okay, we will transform and then we will deliver the performance. It is about delivering performance while we are transforming, . So hence, I want to focus a lot on delivering performance while transforming, then getting caught in any specific number guidance. But I can assure you that, the entire management confidence level for the full year growth is still positive. There may be one or two quarters where we will go through, a sort of softness because of some recovery in some of the top account that I mentioned may not happen at the speed at which the deceleration happened. Bearing that, I am optimistic.

Sumeet Jain: Got it. And maybe if I can probe just last question, in your top BFSI account for the last three, four years, we have been forecasting that it has bottomed out and it will start growing. And at the parent level, their focus is to give more business to their GCC in India. So now what gives you confidence that this has bottomed out?

Venu Lambu: Look, I do not know, not two years. In fact, last year we grew much, much higher. I do not remember the percentage of the hand, but we grew, you know, the top account significantly higher. The AI productivity journey started in Q3. In fact, in the later part of Q2, went up in Q3. And I said that in the Q3 earnings call, the plan was to go for another four months, but we wanted to squeeze it in three months. And that is why I said we want to make sure that it bottoms out. And from there onwards we look at recovery plan that we are working on. So, most of the banks have GCC. So

it is not just one or two account. Everybody has GCC. But the area that we work is very complementary to the GCC. So hence, I do not think we ever said told about this recovery last year before or something, because we have always been growing in that account, the AI productivity topic is a topic that started at FY2026 because that is when the clients started making plans and we started working with them.

Sumeet Jain: Got it. Thanks a lot for the detailed answers. All the best.

Moderator: Thank you. We take our next question from Ravi Menon of Axis Capital. Please go ahead. Mr. Ravi Menon, could you please unmute your microphone and ask your question?

Ravi Menon: Thanks for the opportunity. I appreciate that. You talked about how there is a lot of importance on domain to take advantage of AI. So does this mean that you are going to become competing a little bit more with the consulting providers? And what does that mean for your employee, the kind of people that you need to attract or you already have? How does the compensation change and how will the margins change?

Venu Lambu: Thank you, Ravi. It is a great question. In my view, you know, the domain skill has two dimensions, right? One is a contextual dimension. That means if I am supporting a CRM application for a retail industry, do I understand what the CRM context is for retail, right? I call it as a contextual attribute of a domain. The second is understanding the CRM in general for the retail industry and helping the retail companies to reimagine the CRM as an example. The second category is not what we are going to build on because the second category is what you can associate with some of the big four consulting firms. It is their strength and that is a pure play consulting play. We are looking at, when I talk about domain tech convergence, I am not talking domain in isolation. That is why I phrase the word called domain tech convergence. The domain

tech convergence is about having an understanding of the technology in the context of the domain for which we are doing implementation. That is the skill set that already exists within our businesses. We do that in all of our verticals, the kind of work we do, we already know what does it mean to manage CRM processes for retail customers using Salesforce as an example, because our Salesforce team learned. That is a skill we want to get better and better with time because most of the agentic implementation will happen on those platforms. And we understand the platform, we understand the context. And as we start bringing this together in that understanding and implementing the agentic solutions, we will have more opportunity to win them. So that is how I look at it. I just want to make sure that you do not read this as trying to become a pure play consulting company. No, that is not what it is. There is a contextual part of the domain.

Ravi Menon: And a follow-up to that, thinking about, say, helping the client reimagine some of these processes, do you think it is time to think about setting up a BPS segment, which can actually run these pre-imagined processes? Perhaps even supported by agentic.

Venu Lambu: We do not call it as a BPS, but we incubated a new business unit called Business AI that I also mentioned in my Lakshya strategy, and that Business AI is already managing. For example, when we do the contact center, we are managing the contact center processes. We are managing that, but I still do not categorize them under BPS purely because BPS is built purely on running the process operations. So here we are talking the technology aspect of the solutions, and then the outcome of that is to run the business processes, whether they are horizontal or industry processes, in the convergence of human insights and intelligent systems. It is slightly a new business model, if I may say. Hence, I am sort of resisting to classify it as a classic BPS.

- Ravi Menon:** All right. Thanks so much. Best of luck.
- Venu Lambu:** Thank you.
- Moderator:** Thank you. We take our next question from Nitin Padmanabhan of Investec India. Please go ahead.
- Nitin Padmanabhan:** Good evening. So the first is, the technology communications media vertical, it has shown reasonable growth this quarter. In the last quarter, I think the commentary was that, expect a gradual recovery rather than a sharp rebound. So I am just looking for some context on what sort of delta this quarter and how should we sort of broadly think about it on a going forward basis?
- Venu Lambu:** If you have recovered faster, you should not ask question Nitin.
- Nitin Padmanabhan:** Is it any specific large deal engagement, that is ramped up and one should not sort of think of extrapolating that. That is the question.
- Venu Lambu:** I understand. On a serious note, I understand where you are coming from. Look, I think it is related to this faster ramp-up of a couple of SOWs than what we had envisaged. So that is sort of specifically the few programs in top account in that particular segment that you are referring to, especially related to cloud acceleration. We saw a bit of an uptick much faster than we anticipated. And that is the reason why we had a good recovery in Q4 and thereby it actually led to, even the full year for that vertical came better than what we anticipated.
- Nitin Padmanabhan:** Yes, sure. And how should we think about it going forward considering these SOWs have already come through? Is the deal pipeline and the deal wins that are already in place which you think that sort of supports growth? Because last year has been weak. Last quarter was very strong. So how should we broadly think about it in terms of growth? Or if you

could at least give a sense in terms of if I just look at all the verticals put together, who do you think leads growth going into next year, going by what you already have in terms of wins and what sort of leads and what sort of lags?

Venu Lambu: I do not want to pick up vertical ranking more here, but I still want to stick to the commentary that for the full year outlook, we are fairly confident of continuing our growth momentum. And with regard to the tech and media, vertical specifically, yes, we will continue to see the momentum in the short term as well. That is the best I could answer at this stage, Nitin.

Nitin Padmanabhan: Perfect. That helps. And just one last question. So in your overall five-year thought process of maybe growing 15% CAGR to double, how are you thinking about the inorganic piece of it? Is that a component there? And how are you thinking about what those pieces are to drive that 15%?

Venu Lambu: Yes, there is an element of inorganic also planned in that, right? But you know how it sort of works. I cannot guarantee the timeline for that inorganic, but yes, there is a part of inorganic was also baked in the plan that we are talking about doubling our revenue in five years has an inorganic component too.

Nitin Padmanabhan: Yes, I got that. What I was referring to is, are you looking at, there are a couple of types of acquisitions, right? So one is, are you looking at acquisitions wherein maybe you are looking to sort of pick higher growth areas? Or do you think there are opportunities, Because in the current context, there is a lot of vendor consolidation. So pieces that sort of increase the share within a certain customer or what are your priorities in terms of the kind of acquisitions you would look at is what I was trying to understand.

Venu Lambu: Yes, sure. Look, I think there is a capability part of the opportunities that comes out where having an access to a certain competency technology uses a bit of a jumpstart into the newer areas. So that is one category of companies. The second is there is still a lot of white space in the market, which may take a longer period to build things organically. For example, the sovereign solutions in the European market is going to become very big. So whether it is building the entire sovereign stack into the industries that we operate in, whether it is the manufacturing sectors or the banking sector. So that is another category where if there is any acquisition that comes our way which allows us to strengthen the sovereign solutions that most of the countries are going to accelerate the adoption of it, especially in the context of AI security, that is the second category. And the third one is about, it could be just a pure white space of clients that we do not have. For example, we do not work in aerospace, defense, automotive much in the European space as an example. So, if you get an opportunity in that area, we will seriously look into it.

Nitin Padmanabhan: Perfect. Thank you so much and all the very best.

Venu Lambu: Thank you.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question for today. On behalf of LTM Limited, that concludes today's conference. Thank you for joining us.

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.



LTM Limited, April 23, 2026

(This document has been edited for readability purposes)

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