Second Quarter, Fiscal 2027 Investor Release

October 16, 2026

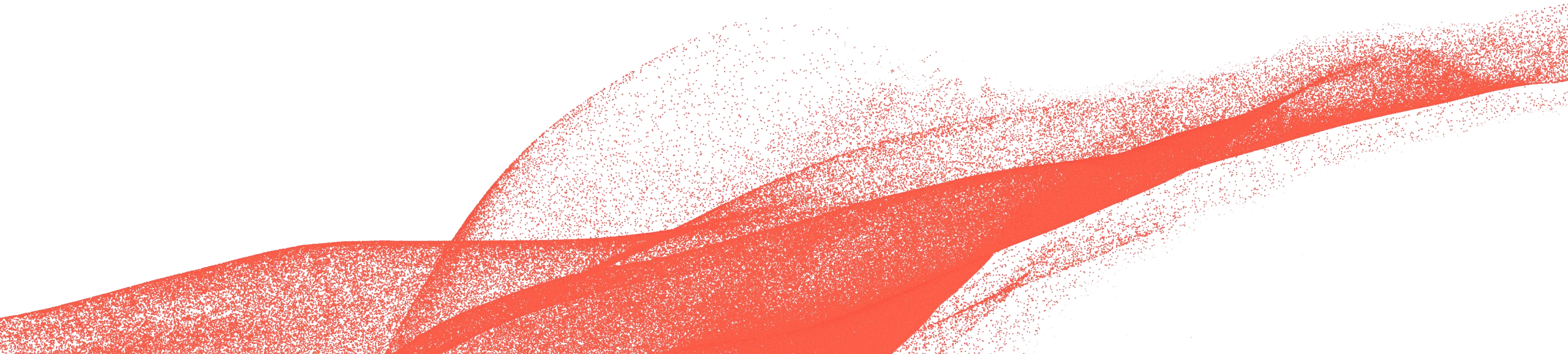
A Larsen & Toubro Group Company

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Safe Harbor

Certain statements in this release concerning 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. LTM assumes no obligation to revise or update any forward-looking statements that may be made from time to time by or on behalf of LTM.





Company Overview

LTM: At a Glance

$4.89 Bn
Revenue
TTM

15.6%
EBIT Margin
TTM

12.3%*
PAT Margin
TTM

$1.60 Bn
Cash and Investments
As of 30th Sept, 2026

$6.32 Bn
Order Inflow
TTM

700+
World's largest enterprises are our active clients

28.5%
Return on Capital Employed
As of 30th Sept, 2026

21.0%
Return on Equity
As of 30th Sept, 2026

TTM: Trailing twelve months

**Excluding exceptional item*

Global Scale for Global Impact

We work globally with a mix of onshore, nearshore and offshore presence.



126
Offices

40+
Countries

88,835
Employees

100+
Nationalities

Our Values

What guides us

Be driven by purpose

We lead with a clear mission to make business creativity work in the real world.

Act with compassion

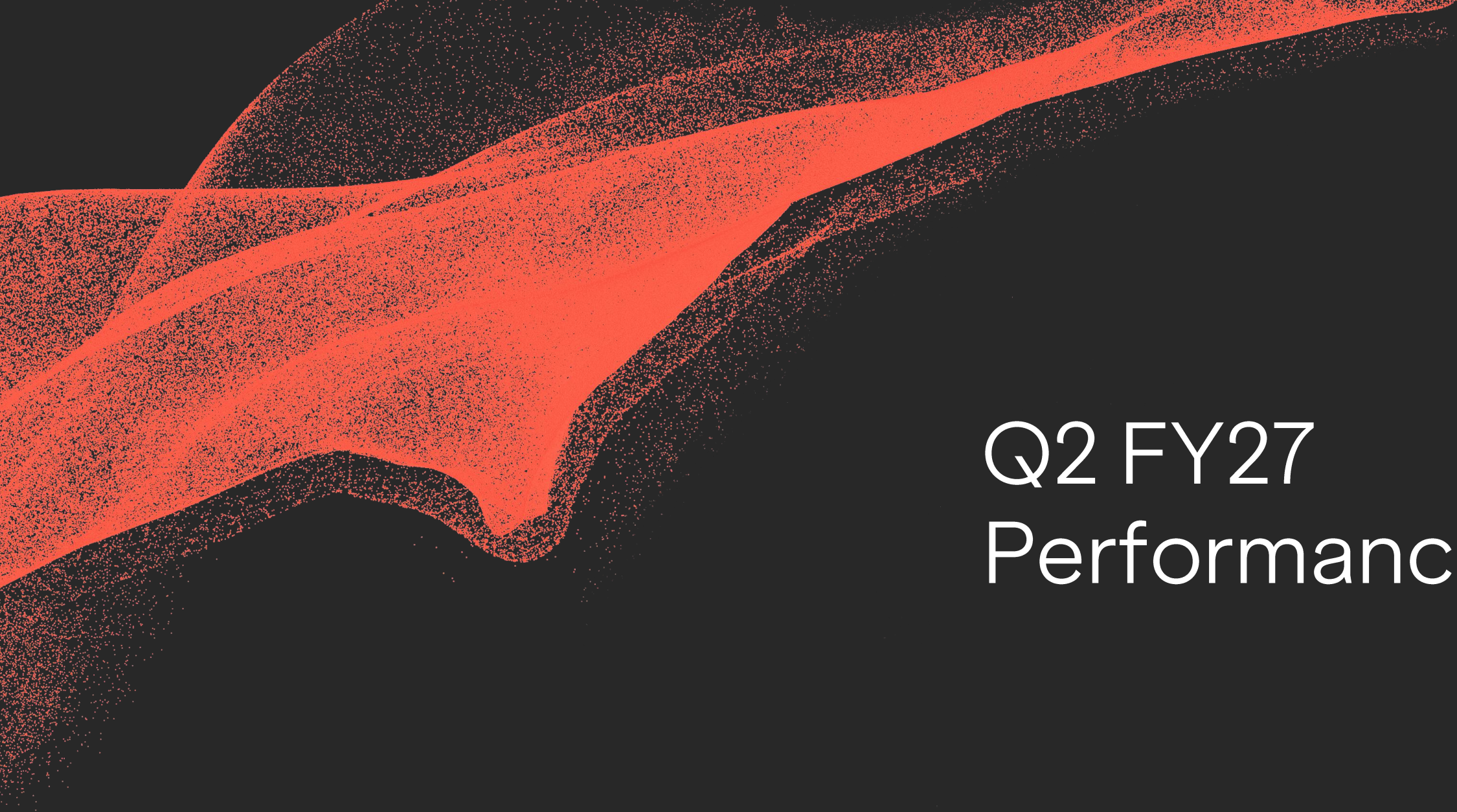
We build intimacy, warmth, and empathy with stakeholders.

Be future-ready

We enable businesses and communities to flourish by embracing change and reinvention.

Deliver impact

We create tangible results and unlock new possibilities for clients and society.



Q2 FY27 Performance

Q2 FY27 Performance Highlights

$1,235.2 Mn	+1.1% QoQ CC Growth	+5.1% YoY CC Growth	15.6% EBIT Margin	$1.26 Bn
USD Revenue	+1.0% QoQ USD Growth	+4.7% YoY USD Growth	+10 bps QoQ Growth	Order Inflow
			-30 bps YoY Growth	

Revenue, Margin & Bookings

- EBIT at $192 Mn | **+1.4%** QoQ | **+2.8%** YoY
- Net Profit at $144 Mn | **-6.7%** QoQ | **-7.9%** YoY

- Revenue at ₹1,18,076 Mn | **+1.7%** QoQ | **+13.6%** YoY
- EBIT at ₹18,381 Mn | **+2.2%** QoQ | **+11.5%** YoY
- Net Profit at ₹13,799 Mn | **-6.0%** QoQ | **-0.1%** YoY

Announcements

- The Board of Directors has approved an interim dividend of ₹25 per equity share of par value ₹1 each.

Client & People

- Active Clients: **729** • New clients added: **20**
- $5Mn+ increased by 14 on a YoY basis, total **172**
- $10Mn+ increased by 16 on a YoY basis, total **109**
- $20Mn+ increased by 6 on a YoY basis, total **51**
- $50Mn+ increased by 1 on a YoY basis, total **15**
- $100Mn+ increased by 1 on a YoY basis, total **3**
- Employees, total at **88,835**
- TTM attrition at **13.3%**
- Utilization (excluding trainees) at **86.4%**

LTM Q2 INR Revenue Up 13.6% YoY to Rs 11,808 Crores; EBIT Up 11.5% YoY Delivers Broad-based Growth Across Industry Segments and Geographies



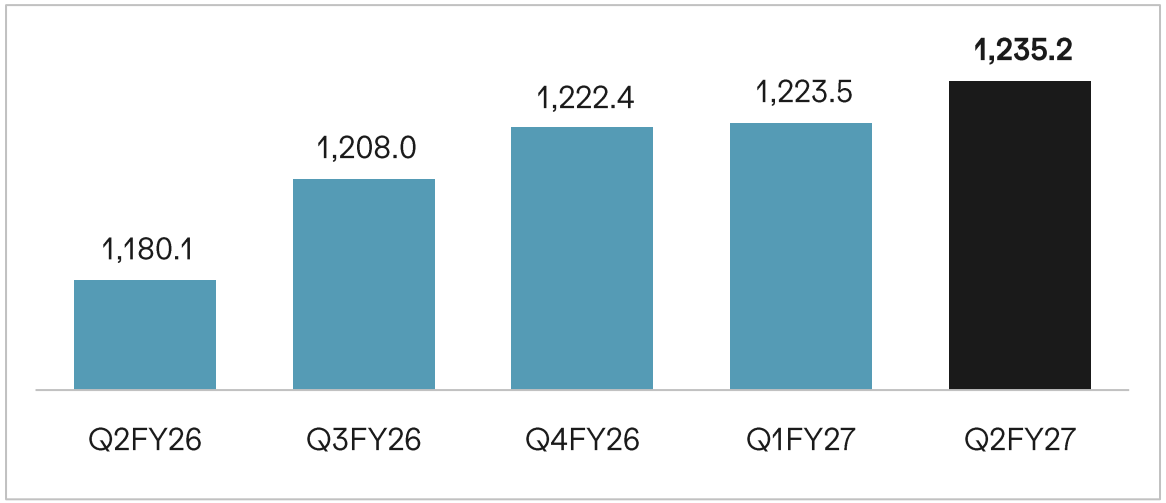
Message from the CEO & MD

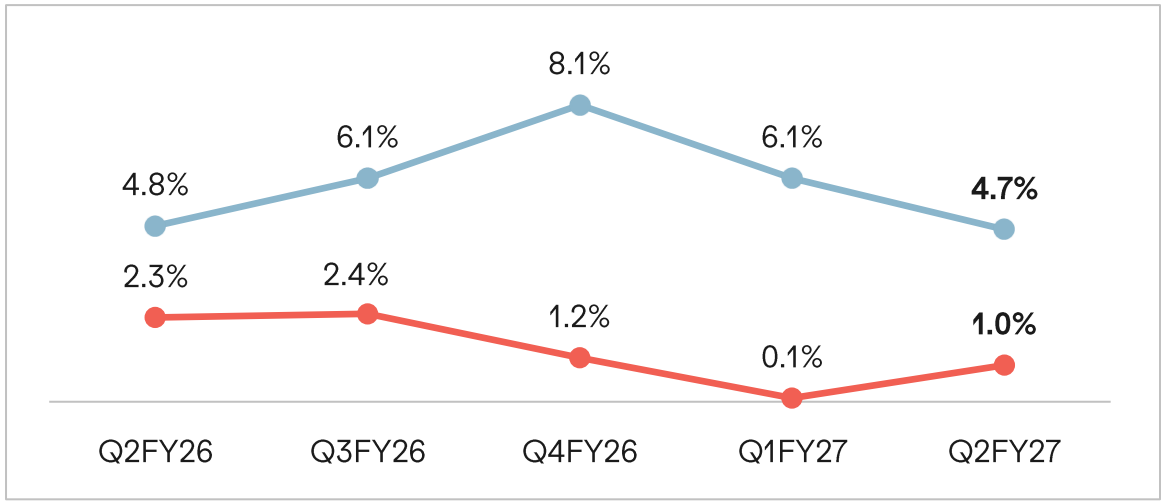
"Our broad-based performance reflects the successful execution of our AI-centric strategy. The revenue across Enterprise AI and Business AI together grew 47% YoY. This is a testament to our tech-domain convergence approach to AI adoption, which also led to the addition of a Financial Services client to our USD 100 million-plus category. We are well positioned for stronger growth ahead."

— **Venu Lambu**, CEO and MD

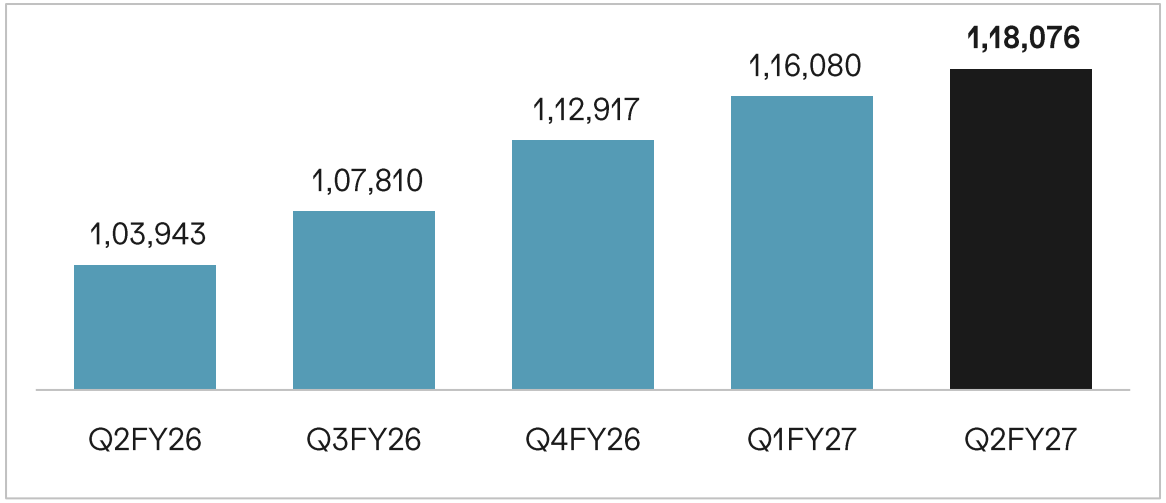
Revenue Growth

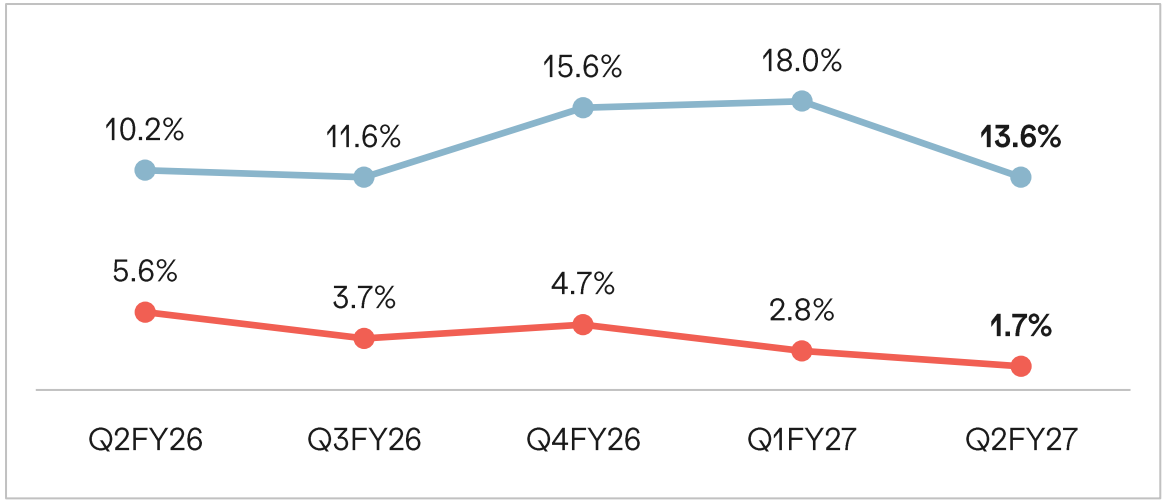
Revenue (USD Mn)





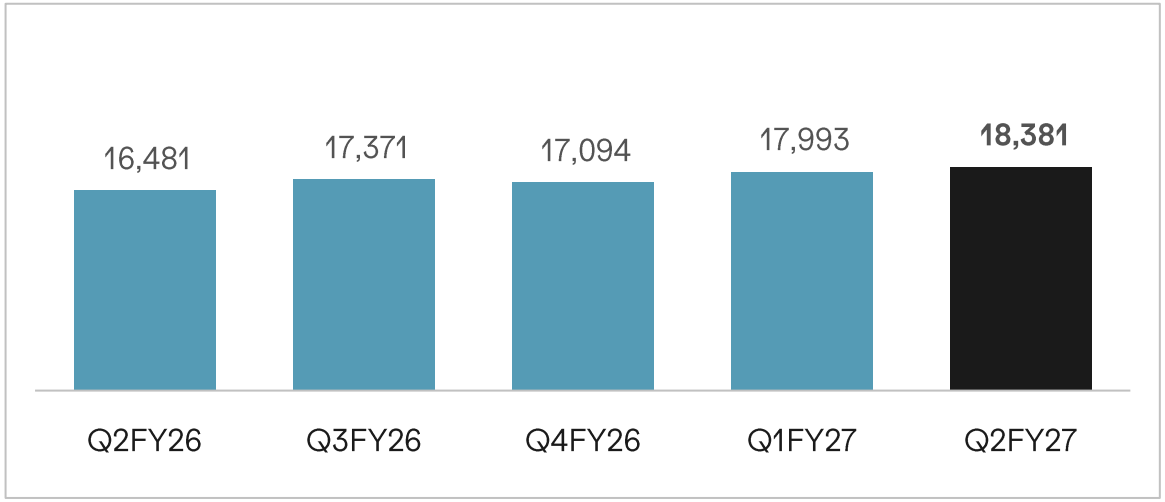
Revenue (INR Mn)



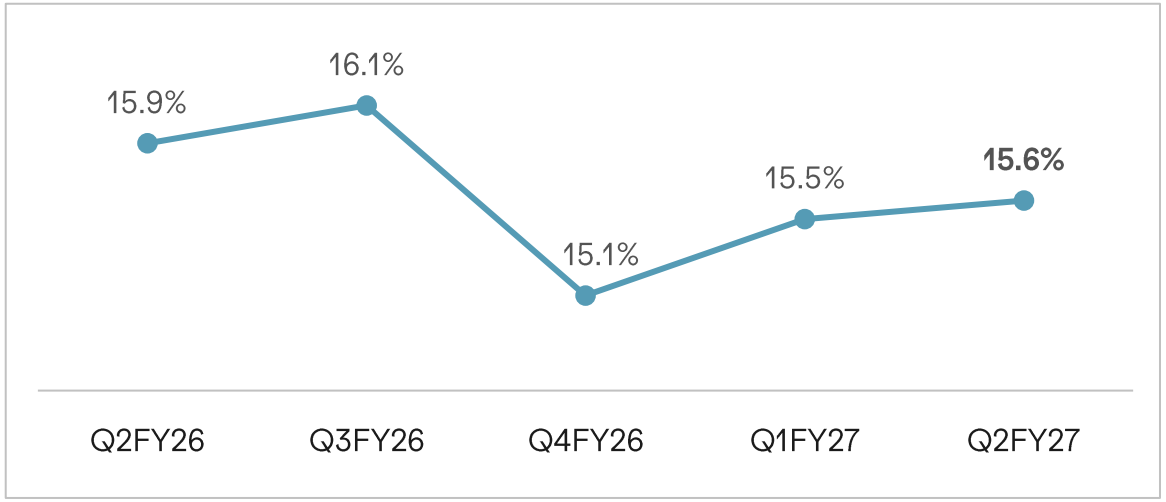


Margin & Profitability

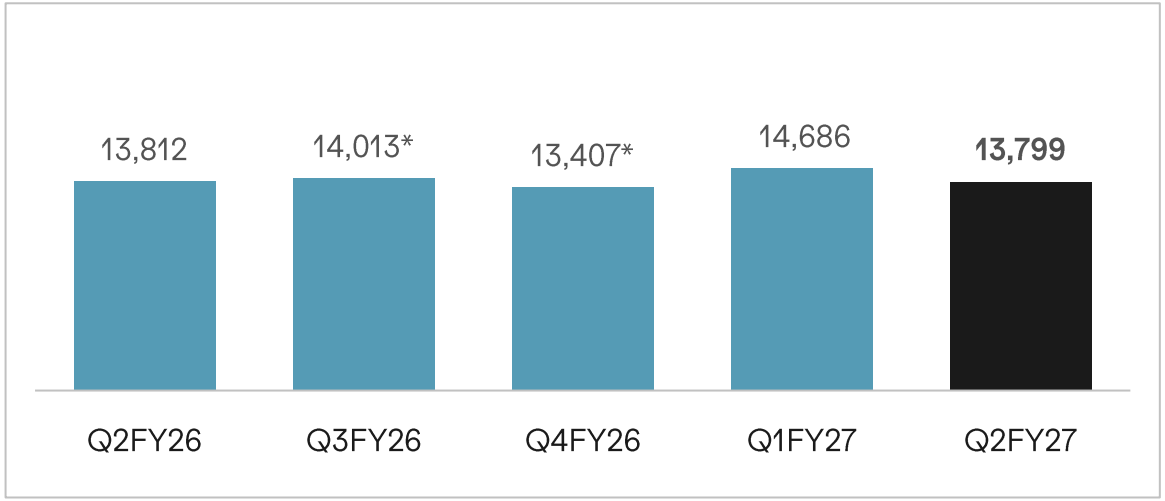
EBIT (INR Mn)



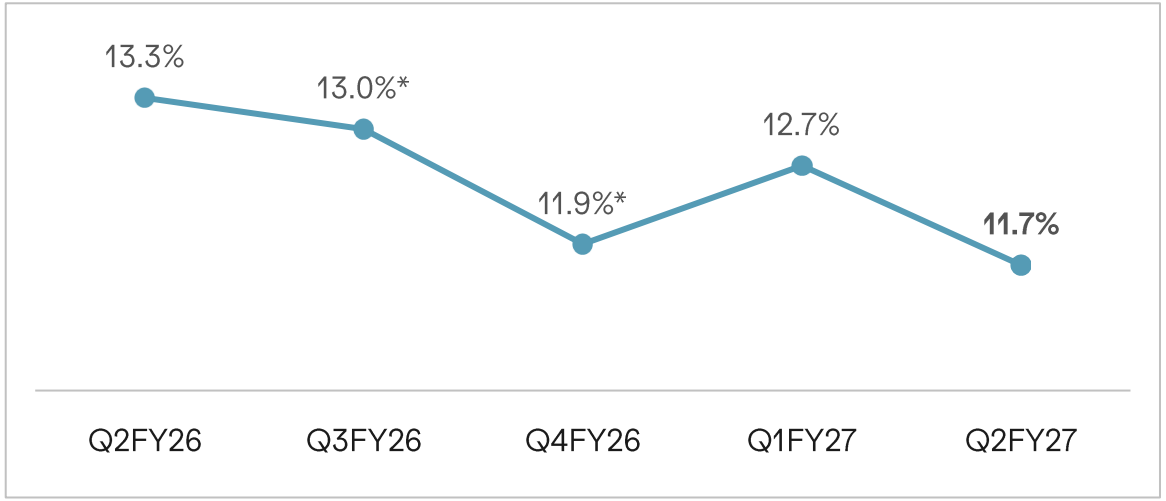
EBIT Margin



PAT (INR Mn)



PAT Margin



LTM

*Excluding exceptional item

Revenue Mix

Industry Segments	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	QoQ USD	YoY USD	QoQ CC	YoY CC
Financial Services	36.2%	35.2%	33.0%	34.0%	**34.7%**	3.0%	0.2%	3.1%	0.4%
Consumer	25.7%	25.8%	26.9%	26.6%	**26.4%**	0.2%	7.7%	0.3%	8.6%
Technology & Services	18.6%	18.2%	19.4%	20.0%	**19.0%**	(4.1%)	6.7%	(4.0%)	7.0%
Production	19.5%	20.8%	20.7%	19.4%	**19.9%**	3.5%	7.0%	3.7%	7.4%

Geography	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	QoQ USD	YoY USD	QoQ CC	YoY CC
North America	74.2%	72.8%	72.3%	73.9%	**74.3%**	1.4%	4.7%	1.5%	4.8%
Europe	14.7%	14.8%	15.4%	15.0%	**14.9%**	0.5%	6.4%	1.0%	7.2%
Rest of the World	11.1%	12.4%	12.3%	11.1%	**10.8%**	(1.6%)	2.0%	(1.4%)	4.4%

Client Metrics

Active & New Clients	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Active Clients	749	746	751	740	**729**
New Clients added	23	26	13	16	**20**

Clients Contribution	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
1 Million Dollar +	402	399	411	407	**398**
5 Million Dollar +	158	162	164	170	**172**
10 Million Dollar +	93	97	101	104	**109**
20 Million Dollar +	45	47	48	52	**51**
50 Million Dollar +	14	12	14	15	**15**
100 Million Dollar +	2	2	2	2	**3**

Revenue Contribution (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Top 5 Clients	25.3%	24.0%	22.5%	23.5%	**22.9%**
Top 10 Clients	32.8%	31.7%	30.7%	32.0%	**31.4%**
Top 20 Clients	43.5%	43.3%	41.6%	42.8%	**42.3%**
Top 40 Clients	56.1%	56.8%	55.3%	56.1%	**55.6%**

Employee Metrics

Particulars	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Total Employees	86,447	87,958	87,950	87,886	**88,835**	949	2,388
Software Professionals	81,355	82,911	83,004	83,185	**84,132**	947	2,777
Sales & Support	5,092	5,047	4,946	4,701	**4,703**	2	(389)
Women Employees %	30.8%	30.9%	30.9%	31.1%	**31.3%**	20 bps	50 bps
TTM Attrition %	14.2%	13.8%	13.3%	13.3%	**13.3%**	0 bps	(90 bps)

Effort & Utilization	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Onsite Effort Mix	14.8%	14.5%	14.2%	14.2%	**14.1%**	(10 bps)	(70 bps)
Offshore Effort Mix	85.2%	85.5%	85.8%	85.8%	**85.9%**	10 bps	70 bps
Utilization (excl. trainees) %	88.1%	86.9%	85.7%	86.4%	**86.4%**	0 bps	(170 bps)

Other Metrics

FCF and Cash & Investments (INR Mn)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Free Cash Flow (FCF)	9,993	10,826	10,463	9,218	**3,294**
Cash and Investments	1,39,995	1,45,583	1,54,449	1,50,213	**1,52,996**

Capital Efficiency	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Return on Capital Employed Equity (%)	27.5%	29.0%	29.2%	29.8%	**28.5%**
Return on Equity (%)	21.8%	21.0%	21.3%	22.0%	**21.0%**

Days Sales Outstanding (DSO)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Billed	58	62	59	56	**57**
Billed and Unbilled	82	85	84	85	**84**

DSO is based on TTM

Particulars	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Order Inflow (USD Bn)	1.59	1.69	1.69	1.68	**1.26**

Currency Metrics

Revenue by Currency	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
USD	78.4%	77.2%	76.9%	78.6%	**79.3%**
EUR	7.5%	7.6%	7.9%	7.7%	**7.6%**
INR	3.9%	5.1%	4.6%	3.4%	**3.9%**
GBP	2.6%	2.7%	2.8%	2.5%	**2.5%**
Others	7.6%	7.4%	7.8%	7.8%	**6.7%**

Exchange Rate (USD: INR)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Period closing rate	88.79	89.88	94.84	94.66	**95.83**
Period average rate	88.08	89.25	92.37	94.87	**95.59**

Hedges outstanding	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Value in USD Mn	4,355	4,372	4,282	5,031	**4,825**
Average USD/INR Rate	90.71	91.29	92.71	95.17	**96.17**



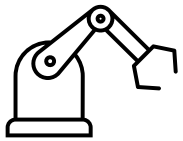
Business Highlights

Key Deal Wins



A leading global banking and financial services institution

Selected LTM as their strategic technology partner for consolidating and delivering technology services across wealth & personal banking .



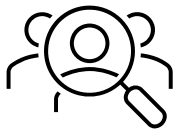
A leading North American specialty construction company

Selected LTM to consolidate and build an AI-led operating model — designed to deliver resilient, outcome-driven infrastructure managed services.



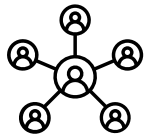
A U.S.-based insurance company

Selected LTM as a strategic partner to consolidate its global IT services and embed AI across its managed services portfolio.



A large U.S. property and casualty insurer

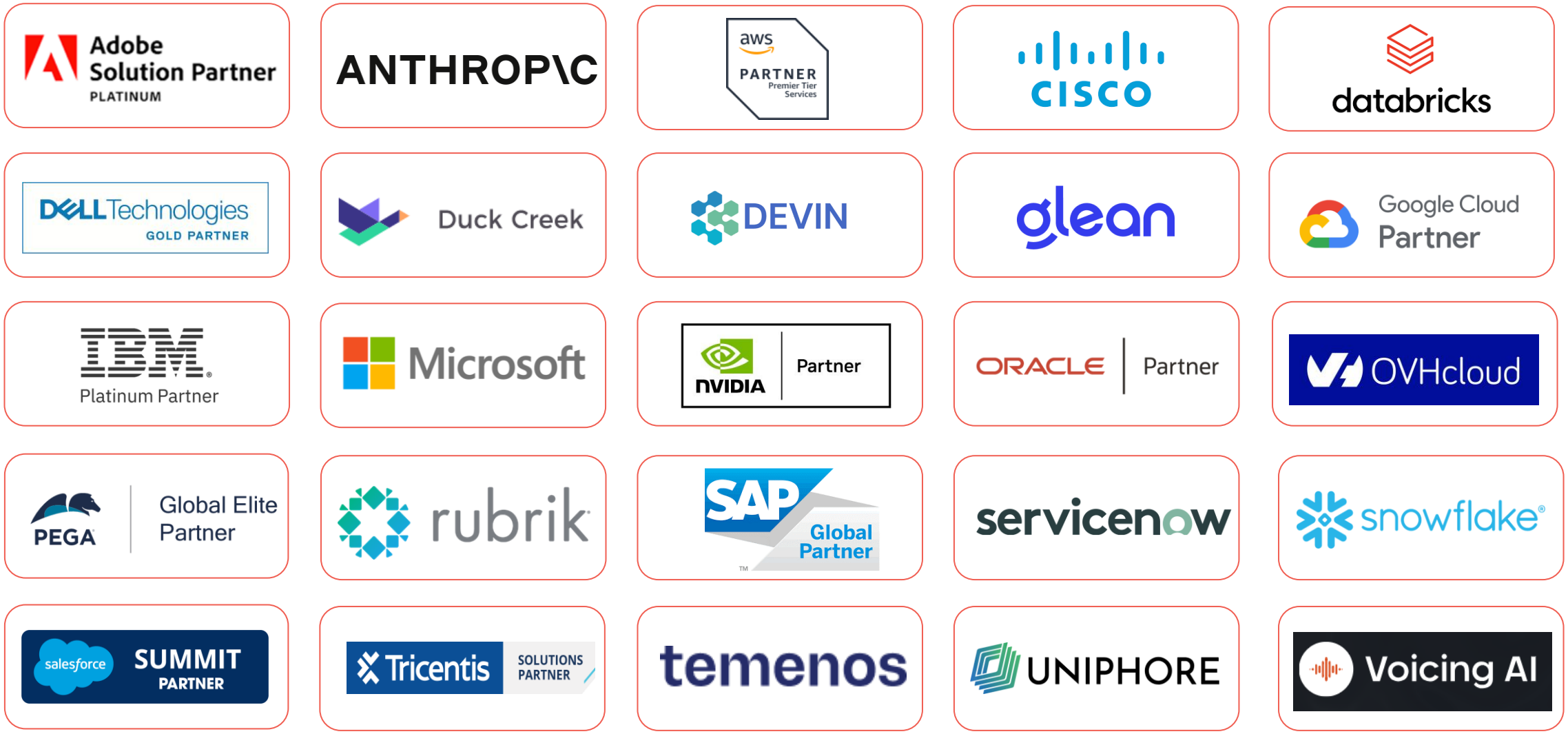
Expanded its relationship with LTM as a strategic AI-led engineering partner to improve operational efficiency, accelerate delivery, and strengthen quality assurance.



A leading European industrial services provider

Selected LTM to deliver end-to-end managed network and security services.

Partnerships



Partnership Highlights

ANTHROP\C

+ Partnership established and Claude CoE launched; keynote sessions by Anthropic at delivery offsite, AI boot camp, Data & AI offsite; 1000+ associates certified.

cisco

+ LTM Achieves Cisco Preferred Partner Status in Security & Networking(India), Strengthening AI and Digital Transformation capabilitiy.

aws

+ LTM launches its first Salesforce + Agentic AI (triparty) solution on AWS Marketplace, expanding its AI-led services portfolio and marketplace growth opportunities.

Google Cloud

+ LTM was elevated to Google Cloud Global Systems Integrator (GSI) status

IBM
Platinum Partner

+ Strengthened quantum-safe transformation with IBM-powered Discovery & Assessment solution

IBM
Platinum Partner

+ LTM expanded its collaboration with IBM and Red Hat through Lightwell to advance AI-driven open-source software remediation and improve enterprise security outcomes

Awards & Recognitions

Awards

LTM wins two Gold Stevie® Awards at the 23rd Annual International Business Awards ®

+ Venu Lambu, CEO & MD — AI Leader of the Year
+ BlueVerse™ — Best AI-Powered Service

LTM was recognized at the ETHRWorld Employee Experience Awards 2026 in July 2026, winning two Gold and four silver Awards:

+ Exceptional Employee Experience through AI & People Analytics - Gold
+ Exceptional Employee Experience in Employee Growth & Development - Gold

Analyst Recognitions

- LTM recognized as a Leader in ISG Provider Lens®—Enterprise Service Management Services 2026.
- LTM recognized as a Global Leader in ISG Provider Lens®—Snowflake Ecosystem Partners 2026.
- LTM has been recognized as a Leader in three quadrants in the ISG Provider Lens™ Microsoft AI and Cloud Ecosystem 2026 Report in the U.S. region.
- LTM recognized as an Enterprise Innovator in HFS Horizons' Customer Experience Services 2026
- LTM honoured with Avasant Digital Masters Award 2026
- LTM recognized as a Major Contender in Everest Group's Global Capability Center (GCC) Set Up Capabilities in India PEAK Matrix® Assessment 2026.
- LTM recognized as a Major Contender in Everest Group's Microsoft Azure Services PEAK Matrix® Assessment 2026.
- LTM recognized as a Major Contender in Everest Group's Life and Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2026.
- LTM recognized as a Major Contender in Everest Group's Retail Digital Services PEAK Matrix® Assessment 2026.
- LTM recognized as a Major Contender in Everest Group's Cybersecurity Services PEAK Matrix® Assessment 2026.
- LTM named among Ad Age's Top 25 Global Agencies for our Interactive Practice

ESG Highlights

E

Environmental, Health & Safety

~70%
Lower energy use *vs. standard electric water heating**

Climate Risk Assessment (CRA)

- **Heat-pump efficiency at Solaris**: Replaced the electric geyser with heat-pump water heating, offering comparable cost-saving potential and benchmark application
- **Climate Risk Assessment** identifies climate-related risks and opportunities, strengthening LTM's business resilience and supporting long-term value creation. *Link*

S

Social (CSR)

10,000
Students engaged

8 Villages
100 Self Help Group women reached

- **Tech4Future:** 4 labs for visually impaired students. Participation in national and international exhibitions enhanced student exposure, with 6 visually impaired students reaching the Curious Minds Challenge 2026 finals.
- **Skilling:** 69 teachers trained under the Teacher First AI Initiative; Self Help Group women completed digital and financial literacy training.

G

Governance

77/100
SES ESG rating – Leadership

76/100
NSE ESG score – Leadership

- **SES ESG rating:** Upper quadrant of top Indian companies by market cap
- **NSE Sustainability Ratings:** Among the best scores in India IT sector

*ENERGY STAR benchmark for heat-pump water heaters; not a site-metered Solaris result.

Q2 FY27 Annexures

Revenue Summary

In USD Mn	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	1,180.1	1,208.0	1,222.4	1,223.5	**1,235.2**
QoQ Growth %	2.3%	2.4%	1.2%	0.1%	**1.0%**
YoY Growth %	4.8%	6.1%	8.1%	6.1%	**4.7%**
Constant currency QoQ Growth %	2.4%	2.4%	1.2%	0.3%	**1.1%**
Constant currency YoY Growth %	4.4%	5.2%	7.0%	6.4%	**5.1%**

In INR Mn	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	1,03,943	1,07,810	1,12,917	1,16,080	**1,18,076**
QoQ Growth %	5.6%	3.7%	4.7%	2.8%	**1.7%**
YoY Growth %	10.2%	11.6%	15.6%	18.0%	**13.6%**

Income Statement

Amount in INR Millions

Particulars	Q2 FY26	Q1 FY27	Q2 FY27	Growth (%) QoQ	Growth (%) YoY
Revenue	1,03,943	1,16,080	**1,18,076**	1.7%	13.6%
Direct Cost	72,439	83,620	**85,017**	1.7%	17.4%
Gross Profit	31,504	32,460	**33,059**	1.8%	4.9%
SG&A Expenses	12,203	11,854	**12,126**	2.3%	(0.6%)
EBITDA	19,301	20,606	**20,933**	1.6%	8.5%
Depreciation and Amortization	2,820	2,613	**2,552**		
EBIT	16,481	17,993	**18,381**	2.2%	11.5%
Forex Gains/ (loss)	652	(2,664)	**(2,067)**		
Other Income	2,352	5,218	**2,982**		
Finance Cost	693	763	**699**		
Provision for Tax	4,980	5,098	**4,798**		
Effective Tax Rate%*	26.5%	25.8%	**25.8%**		
PAT	13,812	14,686	**13,799**	(6.0%)	(0.1%)
EPS – Basic ₹	47.3	49.5	**47.2**		
EPS - Diluted ₹	47.2	49.4	**47.1**		
Margin %					
Gross	30.3%	28.0%	**28.0%**		
EBITDA	18.6%	17.8%	**17.7%**		
EBIT	15.9%	15.5%	**15.6%**		
PAT	13.3%	12.7%	**11.7%**		

**Effective Tax Rate = Tax/PBT*

Cash Flow Statement (1/2)

Amount in INR Millions

Particulars	Q2 FY26	Q1 FY27	Q2 FY27
Cash Flow from Operating Activities			
Net profit after tax	**13,812**	**14,686**	**13,799**
Adjustments for:			
Depreciation and Amortisation	2,820	2,613	2,552
Income tax expense	4,980	5,098	4,798
Others	(1,688)	(4,071)	(2,100)
Operating profit before working capital changes	**19,924**	**18,326**	**19,049**
Changes in working capital (net)	(2,444)	(3,602)	(7,090)
Cash generated from operations	**17,480**	**14,724**	**11,959**
Income taxes	(5,653)	(3,157)	(6,537)
Net Cash from Operating Activities	**11,827**	**11,567**	**5,422**
Cash Flow from Investing Activities			
(Purchase)/ Sale of assets	(1,833)	(2,349)	(2,129)
(Purchase)/ sale of investments	(10,174)	4,784	(4,677)
Cash and Cash equivalent acquired pursuant to change in control of subsidiary	872	-	-
Dividend Income	-	30	47
Interest received	1,408	1,714	2,214
Net Cash from Investing Activities	**(9,727)**	**4,179**	**(4,545)**

Cash Flow Statement (2/2)

Amount in INR Millions

Particulars	Q2 FY26	Q1 FY27	Q2 FY27
Cash Flow from Financing Activities			
Shares issued on exercise of employee stock options	10	3	5
Proceeds from/(repayment) of borrowings	(13)	-	-
Movement in CSA Deposit received/(paid)	(465)	823	(604)
Interest paid	(219)	(284)	(248)
Interest paid on lease liabilities	(444)	(425)	(426)
Dividend paid	-	(15,714)	-
Payment towards Lease liability	(981)	(1,132)	(1,109)
Net Cash from Financing Activities	**(2,112)**	**(16,729)**	**(2,382)**
Effect of exchange differences on translation of foreign currency cash & cash equivalents	416	(142)	159
Net increase/(decrease) in Cash and Cash Equivalents	**404**	**(1,125)**	**(1,346)**
Cash and Cash Equivalents at Period Beginning	**18,795**	**23,311**	**22,186**
Cash and Cash Equivalents as per Balance Sheet	**19,199**	**22,186**	**20,840**

Balance Sheet

Amount in INR Millions

Particular	As at March 31, 2026	As at Sept 30, 2026
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	20,921	20,734
Right of Use Assets	20,783	21,578
Capital work-in-progress	9,171	10,491
Goodwill	12,923	12,919
Other Intangible assets	1,629	1,419
Intangible assets under development	52	65
Financial Assets		
Investments	5,322	4,521
Other Financial Assets	4,097	3,449
Deferred tax assets	9,518	7,804
Tax Assets	3,462	3,636
Other non-current assets	7,110	11,185
Total Non-Current Assets	**94,988**	**97,801**
Current Assets		
Inventories	33	29
Financial Assets		
Investments	1,20,355	1,24,499
Trade receivable	74,248	74,109
Unbilled Revenue	20,468	22,341
Cash and Cash Equivalent	23,311	20,840
Other Bank Balances	4,813	6,548
Other Financial Assets	4,482	4,340
Income Tax Assets (net)	18	354
Other current assets	29,244	33,806
Total Current Assets	**2,76,972**	**2,86,866**
TOTAL ASSETS	**3,71,960**	**3,84,667**

Particular	As at March 31, 2026	As at Sept 30, 2026
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity	2,39,954	2,58,444
Non-controlling interests	827	685
Total Equity	**2,41,077**	**2,59,425**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Financial Liabilities – Others	13,397	11,805
Financial Liabilities - Lease liabilities	18,959	19,500
Deferred tax liabilities	475	858
Provisions	215	215
Total Non-Current Liabilities	**33,046**	**32,378**
Current Liabilities		
Financial Liabilities		
Financial Liabilities - Lease liabilities	4,141	4,332
Trade Payables	20,610	22,997
Due to micro & small enterprises	451	348
Due to others	20,159	22,649
Other Financial Liabilities	32,898	27,517
Other Liabilities	27,098	23,229
Provisions	11,741	12,988
Current Tax Liabilities (Net)	1,349	1,801
Total Current Liabilities	**97,837**	**92,864**
TOTAL EQUITY AND LIABILITIES	**3,71,960**	**3,84,667**

LTM

Earnings Conference Call



Date

Friday,
October 16, 2026



Time

18:00 hours IST



Format

Brief management discussion followed by Q&A



Registration Link

Click here to register

About LTM

LTM is an AI-centric global technology services company and the Business Creativity partner to the world's largest and most disruptive enterprises. We bring human insights and intelligent systems together to help clients create greater value at the intersection of technology and domain expertise. Our capabilities span integrated operations, transformation, and business AI — enabling new ways of working, new productivity paradigms, and new roads to value. Together with over 88,000 employees across 40 countries and our global network of partners, LTM — a Larsen & Toubro company — owns business outcomes for our clients, helping them not just outperform the market, but to Outcreate it. Read more at LTM.com.

Investor Relations

Vikas Jadhav
vikas.jadhav2@ltm.com

Media Relations

Shambhavi Revandkar
shambhavi.revandkar@ltm.com

Registered Office:

L&T House, Ballard Estate, Mumbai – 400001 India
CIN – L72900MH1996PLC104693

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It’s time to Outcreate

