

LTM/SE/STAT/2026-27/61

July 16, 2026

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

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

NSE Symbol: LTM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Transcript of Earnings Conference Calls held on July 11, 2026

With reference to the captioned subject, please find enclosed transcript of the Earnings Conference Calls* held on July 11, 2026.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For LTM Limited

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

**Due to technical issues, the Company conducted an additional call through Microsoft Teams Platform immediately after the scheduled earnings call at 8:00 p.m. (IST).*

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“Transcript of LTM Limited Q1 FY2027 Earnings Call”

July 11, 2026



Management:

Mr. Venu Lambu - Chief Executive Officer & Managing Director

Mr. Vipul Chandra Singh - Chief Financial Officer & Whole-Time Director

Mr. Vikas Jadhav - Head, Investor Relations



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Moderator: Ladies and gentlemen, good day and welcome to the LTM Limited Q1 FY2027 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 of Investor Relations team. Over to you, Sir.

Vikas Jadhav: Thanks, Swapnil. Good day everyone and welcome to LTM's Q1 FY2027 earnings conference 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 and Whole Time Director.

We will begin by providing a brief overview of company's Q1 FY2027 performance after which we will open the floor for Q&A.

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 statement made on this call.

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

Venu Lambu: Thank you, Vikas. Hello, everyone. Firstly, thank you for joining us on a Saturday evening.

Our profitable growth journey in the AI era is off to a good start. With our leading industry segments delivering a strong quarter-over-quarter



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growth. Our New Horizons program continues to deliver significant progress, contributing to the overall margin expansion. Our deal win momentum remained strong. I will share more details on this later in the call.

Before I turn to the quarterly numbers, let me briefly recap the strategy we set out at our Investor Day 2026. We committed to becoming an AI-centric organization, reorganizing around AI, building a comprehensive AI ecosystem, and steadily shifting our revenue mix towards AI-led work. This quarter, we delivered many proof points, with measurable business outcomes in line with our strategy.

We now operate through three lines of business. iRun, iTransform, and Business AI.

1. **iRun** operates and secures our client's technology estates with an AI-infused approach.
2. **iTransform** delivers large scale transformation, modernization, and differentiated experiences through AI-led software engineering, data, interactive, and enterprise platforms.
3. **Business AI** reimagines the core business processes and client's business model through our domain, data, agentic, and SLM capabilities.

Foundational to our lines of business is BlueVerse™, our AI ecosystem. It brings together our AI-led offerings and deployment capabilities with future-ready talent, domain-specific SLMs, and a growing library of prebuilt agents supported by new AI-native business models, and expanded GTM partnerships.

Through this structure, we deliver four distinct types of AI work:

1. **Enterprise AI**, which embeds intelligence into the enterprise technology stack.
2. **Business AI**, which reimagines core business processes and business models.
3. **Industrial AI**, which infuses AI into our clients' manufacturing process and supply chains through connected products and solutions and
4. **Creative AI**, which transforms our clients' creative content, design, and experiences.

Three lines of business, four types of AI work, one ecosystem - This is how we Outcreate with AI.

I am happy to share that our AI revenue across Creative, Industrial and Business AI together contributed approximately USD 150 million on a quarterly run rate basis.

Let me now share the financial performance for Q1 FY2027:

We reported revenues of USD 1.22 billion, delivering a 0.3% growth on a sequential basis and 6.4% growth on a year-over-year basis in constant currency terms.

We are pleased to report that our EBIT margins came in at 15.5%, a 40 basis point sequential improvement despite wage hikes. This also translates into 120 basis points year-over-year improvement reflecting strong execution.

Our order book continues to be stable at USD 1.7 billion, including two large deal wins.

Let me now turn to some of our notable deal wins this quarter.

In iRun LoB,

We were selected by a US-based insurance company to modernize infrastructure operations through an AI-led delivery model, enhancing resilience, stability, and operational efficiency.

We expanded our relationship with a global business travel management company to transform its IT operations, application services, and consolidated its infrastructure to an integrated iRun model.

In iTransform LoB,

We were selected as a strategic vendor by a US based multinational organization as part of its effort to consolidate its IT services landscape. Through our iRun, iTransform, and business AI LoB models we will help them to reduce complexity, optimize costs, and accelerate transformation. This is the same large deal we referenced during our Investor Day last month.

We were chosen as a transformation partner for a leading global automotive manufacturer to consolidate and modernize its technology landscape through an AI-led model, improving operational efficiency and simplifying IT operations.

We were selected as a strategic data transformation partner by a major global industrial manufacturer of climate and energy solutions to consolidate its federated data ecosystem into a unified enterprise data platform, enabling data monetization and building a single source of truth.



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We were selected by a US-based financial payments company to advance its technology transformation agenda through an AI insights platform, cloud migration, and modernization initiatives.

In Business AI,

We were selected by a European consumer company to reimagine its existing sales excellence process and deploy an AI-powered data and decision intelligence platform to improve pricing, promotions, and sales effectiveness.

We were selected by a global industrial conglomerate to deploy an AI-driven platform that automates end-to-end proposal management, improving speed, quality, and consistency of client responses.

Our BlueVerse™ Voicing SLM continues to gain momentum with our clients. We completed 17 unique implementations in the past 12 months, including two key wins this quarter.

- The first one, a leading U.S. leisure travel company selected BlueVerse™ Voicing to automate member verification and resolve routine inquiries autonomously.
- The second one, a global financial administration company adopted BlueVerse™ Voicing to migrate its customer service operation to an agentic AI-driven voice and intent automation solution.

These engagements follow the outcome-based commercial construct.

Let me now share updates on our industry segment.



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Starting Q1 FY2027, we have consolidated our reporting under four industry segments, namely Financial Services, Consumer, Technology and Services, and Production.

All numbers referenced next represent growth in constant currency terms.

As I had indicated about financial services returning to sequential growth, I am pleased to share that the segment delivered a strong 3.2% sequential expansion. On a year-over-year basis, the segment declined by 2.5%.

Tech and services segment also reported a strong growth of 3.4% sequentially and 10% on a year-over-year basis.

Production segment reported a decline of 5.7%, mainly on account of fall-off in seasonal pass through. Over a year-over-basis, it delivered a growth of 5.3%.

Consumer segment declined by 0.7% sequentially and grew significantly by 18.2% on a year-over-year basis. The quarterly decline was due to the delayed ramp-ups and delayed projects in India and Middle East.

With our large industry segments reporting strong sequential growth, it sets a strong foundation for the year ahead.

We are also encouraged to see the growth momentum broadening across client categories with our Top 5 and Top 10 customers recording sequential growth of 4.5% and 4.3% respectively.

I am pleased to share that all of our client categories expanded both sequentially and year-over-year. On a year-over-year basis, we added one client in the USD 50 million+ category, taking the total to 15 and 11 clients in USD 20 million+ category, bringing the total to 52.



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

We received the Golden Peacock Award for Excellence in Artificial Intelligence 2026, recognizing our leadership in enterprise scale AI adoption and innovation through our BlueVerse™ ecosystem.

We were recognized as a market leader in the HFS Horizons: Next Gen IT Infrastructure Services 2026 report.

We were recognized as a leader in the ISG Provider Lens SAP Ecosystem 2026 report.

We received the Google Cloud Partner of the Year 2026 awards for Media and Entertainment, and Infrastructure modernization in North America.

We won the 2026 Databricks Global COE Partner of the year award.

We won the Talent Acquisition Innovation Award at the Financial Express HR Awards 2026.

Please refer to the fact sheet for a complete list of recognition.

This quarter, we continue to strengthen our BlueVerse™ ecosystem. I would like to share with you some of the key highlights:

We launched BlueVerse™ iRun for integrated Ops, BlueVerse™ Databricks for data transformation, and BlueVerse™ RightLogic for cybersecurity remediation.

We launched BlueVerse™ Currency, our new commercial construct that offers outcome-based pricing for AI services.



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We expanded our BlueVerse™ Studio footprint with a new facility in Bengaluru.

We launched AI 1000, our strategic workforce transformation initiative, with a goal of developing a pool of 1000+ Forward Deployed Engineers (FDEs).

To accelerate our SLM development and deployment to clients across key verticals, we participated in a strategic investment round in Uniphore, the Business AI company. Uniphore unlocks the agentic enterprise with a complete, composable AI platform spanning agents, models, knowledge, and data. This investment will strengthen our previously announced partnership with Uniphore in delivering industry and domain specific SLM.

We signed a partnership with OVHcloud in France to accelerate the deployment of sovereign AI Cloud in Europe.

I would like to now share a few proof points on four types of AI work that we are delivering.

1. In Business AI,

For a global specialty chemicals leader, we built an AI-led growth insights engine that unifies how teams ask, analyze, and act on insights across brand, pricing, and market share to form a centralized, agentic intelligence layer.

For a US-based multinational organization, we built an end-to-end Generative Engine Optimization (GEO) strategy and grew impressions, clicks, AI mentions, and improved LLM-driven traffic by 33%.

2. In Creative AI,

For a leading real estate company, we generated 2 million+ views across 10 video assets by scaling marketing campaigns and creatives through

AI-led content generation, cutting time to market by 75%, reducing asset production costs by 50%.

For a global beauty brand, we produced organizational change management content through an AI-led content generation approach accelerating consistent enterprise communication to 4,000+ researchers and scientists in the research and innovation division.

3. In Enterprise AI,

For a global energy major, we consolidated a fragmented monitoring landscape into a single agentic operations intelligence platform, cutting operations costs by up to 40%, reducing alert noise by 85%, and auto remediating over a third of recurring incidents.

For a global hospitality leader, we modernized mission-critical revenue platform by pricing rooms across 10,000+ hotels. Our agent-led human-in-the-loop model eliminated 400+ vulnerabilities per application with zero downtime.

4. In Industrial AI,

For a global power management leader, we created a digital twin and closed-loop robotic correction through our iNXT physical AI platform. This delivered 97.4% defect detection accuracy and 67% less downtime, with clients realizing ROI in the first iteration.

For a global automotive leader, we deployed an ML-driven predictive solution on the laser blanking line that detects process instability before it causes downtime, enabling 70% accurate early alerts with actionable operator recommendations.

With this, I would now like to hand it over to Vipul for an update on financials.

Vipul Chandra: Thank you, Venu.

Hello, everyone, and thank you once again for joining us on a weekend.

We hope you have reviewed our integrated annual report for FY2026, which provides detailed disclosures on both financial and non-financial metrics and highlights our ongoing commitment to ESG principles.

Let me now walk you through the financial highlights for the first quarter of FY2027, starting with our revenue performance.

Our Q1 revenue stood at USD 1,224 million, reflecting a growth of 0.3% quarter-on-quarter and 6.4% year-on-year in constant currency. The corresponding dollar growth was 0.1% quarter-on-quarter and 6.1% year-on-year.

Revenue in INR stood at Rs.11,608 Crores, up 2.8% quarter-on-quarter and 18% year-on-year.

Our EBIT margin expanded by 40 basis points sequentially to 15.5%, primarily driven by operational efficiencies from the New Horizons program, in addition to Forex benefits.

The EBIT margin also shows an expansion of 120 basis points year-on-year from 14.3% in Q1 FY26. This expansion has been possible due to the concerted focus on margin improvement initiatives under the Fit for Future program last year and continuing under the New Horizons program this year.

Profit after tax for the quarter stood at Rs.1,469 Crores as compared to Rs.1,341 Crores in the previous quarter, an increase of 9.5% quarter-on-quarter and 17.1% year-on-year.

The PAT margin came in at 12.7%, up from 11.9% last quarter. The movement from EBIT to PAT includes the impact of higher investment income, losses on cash flow hedges, and a one-time gain on the recognition of the value of our investment in Voicing.AI.

The effective tax rate for the quarter was 25.8% compared with 26.3% in Q4.

Basic EPS was Rs.49.5 for the quarter as compared to Rs.45.4 in Q4 FY2026.

Our total DSO for Q1 stood at 85 days versus 84 days last quarter.

The OCF to PAT ratio stood at 79%, down from 96% in Q4. While FCF to PAT was 63% versus 75% in Q4. Normalized for the one-time gain, these ratios would have been 88% and 70% respectively.

Cash and investment balances stood at around USD 1.5 billion or Rs.15,021 Crores post the payout of the final dividend for FY2026 compared to Rs.15,445 Crores in Q4 FY2026.

Return on capital employed for the quarter was 29.8% versus 29.2% last quarter.

As of June 30, 2026, our cash flow hedges stood at USD 4.71 billion and hedges on the balance sheet were USD 318 million.

Utilization excluding trainees stood at 86.4% for the quarter compared to 85.7% in Q4. The headcount at the end of Q1 was 87,886. Fresher addition stood at 1,308.

For the quarter, our TTM attrition remained stable at 13.3%.



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As an update on our previously announced intention to acquire Randstad Technology and Consulting Services business in Europe and Australia, we have submitted the required applications to regulators across various countries for approvals and the process remains on track with our planned schedule.

I am pleased to share that CRISIL reaffirmed LTM's long term and short-term credit ratings at AAA/Stable and A1+, respectively, while the company received a CRISIL ESG score of 77 and a core ESG score of 83 in FY2026, placing it in the leadership category, CRISIL's highest ESG recognition tier.

I am also happy to share that at the Businessworld CFO World Awards 2026, LTM has received two prestigious honors, Excellence in Financial Reporting and Excellence in Crisis Management.

These recognitions reflect the strength of our governance framework and our focus on risk management.

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

Venu Lambu:

Thank you, Vipul.

Let me now turn to our outlook for the year ahead.

Our order book remains strong and broad-based. The pipeline continues to build across our segments, and we are converting that into sustained deal momentum.

Our AI pivot is now delivering tangible proof points for our clients. Our three lines of business, four types of AI work, and one BlueVerse™ ecosystem are helping us deliver AI impact to our customers and this is reflected in the nature and the size of deals we are winning.

The productivity-linked pricing conversations we have had with some of our large clients are now behind us. That transition is complete and we see this as a source of strength going forward rather than a headwind, as it has strengthened our strategic positioning with these accounts.

Taken together, the order book, the AI proof points, and the completion of this client transition gives us confidence that our growth will accelerate through Q2 and into the second half alongside further expansion of the margins.

Thank you. The floor is now open for Q&A.

Moderator: Thank you so much. Ladies and gentlemen, we will now begin with the question-and-answer session. We have our first question coming in from Sulabh Govila of Morgan Stanley.

Sulabh Govila: Thanks for taking my question and congrats on the growth seen in the top client buckets. My first question is on the outlook, just trying to better understand. So in the first quarter, on a QoQ basis, there was an underlying business momentum that you saw. If you adjust for the seasonal pass-through element and the macro-related headwind that was there in the Middle East, so is it fair to assume that, that sort of a business momentum should reflect from 2Q onwards, especially with the deal wins sustaining, or are there any additional moving parts, which can change that trajectory, particularly for 2Q?

Venu Lambu: Sulabh, thanks for the question. The positive news is, some of our biggest segments are in the growth trajectory, and I expect that to continue as we go into the next quarter. Barring the seasonal movement, the aspect that I called out on the Middle East and the India ramp-up, unless there is no escalation which is beyond our control on the geopolitical situation, the rest of the market segments, which has got a great start to the year,

should continue even for Q2. So, I do not see any issue with any of our global industry segments.

Sulabh Govila: Understood and then secondly, with respect to the sales headcount, so there has been some moderation over the last one year of about 8% to 9%. I just wanted to understand, is this more on the support side due to efficiencies, or have there been some actions in a particular geography that has led to that?

Venu Lambu: Yes, it is related to the enabling function, the support functions. If you recall our strategy, we did articulate that we want to grow faster and also embrace AI within our own internal usage and we are seeing the benefits of it. How do we run our internal IT? How do we run our finance, HR, support functions, operations functions, and so on? So those productivity benefits are visible when you see those changes.

Sulabh Govila: Understood Sir. Thank you for taking my question, I will get back into the queue.

Moderator: Thank you so much Sulabh. We are taking a next question from Ashwin Mehta of Ambit Capital.

Ashwin Mehta: Thanks for the opportunity. Just one question. So what is the nature of demand that is being served by subcontractors instead of our own employees because that is one element that has gone up by 130 bps Q-o-Q and almost 320 bps Y-o-Y?

Venu Lambu: So Vipul, I will take this one and you please add to it further. So Ashwin, it is essentially related to a vendor consolidation exercise that is happening with some of our customers, especially the customers where we have a deep relationship across a couple of verticals, where the clients are asking us to transition the tail vendor to be part of a leading vendor in the

vendor consolidation exercise. As a part of that, the approach is - you would transition it from the tail vendors and then you convert that into our end-state model over a period of time. So I see this as a spike due to those kinds of engagements, but not indicative of any specific trend. Over a period of time, you should see a decrease in that, when it moves into our end-state model.

Ashwin Mehta: And a follow up to what Sulabh asked, on the SG&A side, what you seem to have indicated that there seem to have been G&A efficiencies that have come in. Earlier our expectation was that SG&A would go more closer to the 11% to 11.5% of sales level. Do you see that happening now or given the efficiencies on the other side, the SG&A should be kind of stable at these levels?

Venu Lambu: We would expect it to remain stable at this level. I think one of the things that we are doing is we are not touching the sales. In fact, we are investing a lot on sales, especially on the enablement side. One of the things that we have initiated is the training of our sales organization on the new AI way of selling, as an example. There are new competencies and we are enabling them, so the productivity of our salespeople is actually moving in a positive direction. I am really encouraged with those responses, the way we are pivoting there and all the efficiency that you see is to build an AI-driven organization for our internal operations and that will remain steady for times to come. I do not expect any variation of that.

Ashwin Mehta: Sure. Thanks, Venu, and all the best.

Venu Lambu: Vipul you want to add something on to this piece.

Vipul Chandra: I will just add one thing Venu that the SG&A will not or is not likely to go up to the 11% to 11.5% range but yes, quarter-on-quarter some amount

of variation from the current levels can happen because we are continuing to invest in our sales build-up and to that extent there could be some minor movement up and down from time to time, but overall, the 11% to 11.5% range, I think we have kind of been able to achieve efficiencies, which have caused this change to be more, I would say, sustainable.

Moderator: Thank you so much. We are taking our next question from the line of Rohit Thorat of Axis Capital.

Rohit Thorat: Thank you for the opportunity. So you showed good growth in BFSI, Hi-Tech, North America and even in top five customers. Client mining was also good in higher client tiers, however, there was a drag in Consumer, so do you expect the drag to continue in coming quarters or is it expected to worsen? So some qualitative commentary on that verticals would be helpful?

Venu Lambu: Firstly, you look at consumer, it has grown 18.2% year-on-year basis.. That is huge, right and, the quarterly decline is pretty much related to some of the large deals that, as you are aware, we are dealing with in India with the tax department and, during the war situation, the shipments of certain hardware delivery, and also the challenges around the memory chips and everything to build an AI centric model, that has got delayed. I am assuming now that the shipments will get accelerated, so I do not expect that trend to continue and the decline is very marginal with the kind of growth we have year-on-year, so I am positive and optimistic about consumers' growth momentum.

Rohit Thorat: Okay, thank you. The next question is on growth from North America, do you feel that the growth was broad-based during the quarter and you are comfortable that things have bottomed out and growth momentum would be sustained going forward?

- Venu Lambu:** Absolutely. I mean, look, our tech services, which is hugely North America-centric, grew 3.4%, sequentially and double digit on a year-on-year basis. I am confident of continuing that momentum, and, financial services also is back to a sequential growth and it is showing a great demand traction so yes I am optimistic about the continued momentum in North America absolutely.
- Rohit Thorat:** Okay last question is on the utilization front. Do you believe that you are already at an optimal level and you would need to step up hiring going forward? And also, what are your hiring plans for freshers this year versus last year?
- Vipul Chandra:** I think in terms of utilization, we have previously articulated that we are targeting to stay somewhere in the region of 86% to 87%. We are currently in the middle of that range. Again, quarter-on-quarter, you may see some variations up or down, but it is a comfortable range for us to be in. Coming to the freshers hiring, I think we have been continuing with our fresher hiring and deployment. In this quarter itself, we have taken freshers, about 1,308 freshers have been added and we will continue to add freshers as we go along. I think from our strategic point of view, it is important to continue to build the AI-ready talent and to that extent, this initiative will continue. Though as we have called out in our strategy that the shape of the pyramid, etc., over a period of time will change from the traditional pyramid to a more diamond shaped structure, but I hope that answers the question that you are asking.
- Rohit Thorat:** Yes, thank you. Thank you for taking my questions..
- Moderator:** We are taking our next question from Sandeep Shah of Equirus Securities.
- Sandeep Shah:** Thanks for the opportunity. Just wanted to understand what percentage of revenue comes from Middle East and when you have given an outlook

of growth to accelerate in the coming quarter, are we expecting even the geopolitical issue are largely behind or may have some impact in the coming quarter as well?

Venu Lambu: The Middle East numbers are less than 3% for us. That's on the first part of the question. The second part is that, as I mentioned in the outlook commentary, we are reasonably confident about, growing in the subsequent quarter and continuing that momentum for the second half of the year and geopolitically, it is what it is, right? So I mean, I cannot say that it is the end of the situation of geopolitical thing. You never know what arises next week and so on, but keeping that aside, the fact that some of our big businesses are growing, our North America has got a great traction built up, and the productivity topic is behind us. The transition is complete in our top clients. Our top 10 clients have got a great momentum not just for this quarter in terms of the pipeline that they have built up for the next quarter. We will deal with anything that comes about in the quarter with regard to the geopolitical, which none of us can predict what it is, but what is most important is that our growth verticals, our growth businesses, our big size businesses are in the right position.

Sandeep Shah: Venu, when you say growth to improve in your outlook comment, are you talking organically and that too on a Q-o-Q CC term?

Venu Lambu: My commentary was on organic, because whatever is inorganic, as Vipul mentioned, that is expected to close sometime, probably at the beginning of Q3. So my commentary was all organic.

Sandeep Shah: And out of many large deals, which we have won, the income tax deal has got delayed, which you expect may start ramping up from Q2, right?

- Venu Lambu:** Yes whatever is the delay ramp up, I am expecting it to start ramping up in Q2, but the larger issue about hardware, shipment timelines and the memory prices is something that, that we still need to see how to navigate over the next one or two months, but whatever has got delayed from a Q1 perspective, I expect that to appear in Q2.
- Sandeep Shah:** Thanks and all the best.
- Moderator:** Thank you so much, Sandeep. We will go to our next participant. We have Dipesh Mehta of Emkay Global.
- Dipesh Mehta:** Thanks for the opportunity. A couple of questions. First just want to continue on this Income Tax related deal how to understand ramp up in that part? Do you expect it to be very gradual or it would be very sharp ramp up as and when let us say you source the hardware and some of the issues related to supply chain get addressed? Second question is about freshers addition plan, we added around 1300 odd freshers in Q1. How to understand for full year plan perspective? Third question is data related on non-controlling interest, we reported this quarter gain? Can you help us understand what played out there? Thank you.
- Venu Lambu:** Why do not we start from the third one, Vipul? Do you want to pick that up while I pick up the first two ?
- Vipul Chandra:** Yes, so on the non-controlling interest gain. So there is an increase in the non-controlling interest participation because of the Saudi JV that has been ramping up in its business and also there was a revaluation gain that we experienced in our investment in Voicing.AI, which also has been done through one of our subsidiaries in U.S. and as a result of which, the contribution from the subsidiary has gone up in this quarter.

Venu Lambu: Thank you, Vipul. Let me take the question with regard to the ramp up. Look, as I mentioned, Q2 will be higher than Q1 when it comes to that particular project in India that you referred and, now in terms of the speed of ramp up, I do not know how you define gradual, fast, and so on. There is project timelines which we have to deliver, and that is in the common interest of us and the client, and we are working towards delivering to that schedule and, there are some elements of shipment visibility we have of the hardware that is needed to make our software services work on that, and we expect that delivery to happen in the beginning of Q2, so that will make us realize a lot of milestones that we have. We have a commitment towards our customer. So that is how I see it. So the whole idea is that if we can come back to our original project schedule between Q2 and Q3, which is of common interest for both us and the client, then we are back on the project.

Dipesh Mehta: And the last part, if you can address freshers and any risk because of the let us say pricing fluctuation, any risk we carry in this deal from margin perspective?

Venu Lambu: First I will address the freshers, then I will pick up the, the pricing related thing. We added 1,300+ freshers this quarter, and I expect the same numbers to continue. In fact, we would love to champion a lot of freshers program. That is one of the things that we are really encouraged by the results. Last year, we had more than 6,000 freshers that came in and when we launched our exponential engineering capabilities and AI-native skills, we were really encouraged with that cohort of talent that came into our organization and that brought in an AI-native skill sets which we can harness and, give them a lot more opportunities. So we are going to look for every opportunity to accelerate our freshers hiring, but at the minimum, in the Q1, we take 1,300 and I will explore all the opportunities to accelerate that faster, but at the outset for the year, you can assume

that on an average, the same number of freshers that we will add on a quarterly basis. With regard to the pricing and margins, look, we have not factored anything on that aspect because it is a known issue, it is not something which is related to LTM delivery or LTM cost, it is an issue that impacts, broadly across the sectors and, the client is conscious about it and it is not just us, there are a lot of other parties, who are in that supply chain, who are having those conversations and we are reasonably confident it will get addressed. So, at the moment, we are not calling out, any impact with regard to the margins for that project.

Dipesh Mehta: Thank you.

Moderator: Thank you, Dipesh. We have our next question coming in from the line of Girish Pai of BOB Capital.

Girish Pai: Venu, you mentioned that growth is going to pick up from 2Q onwards and strengthen through the rest of the year? Will this mirror some of the growth you saw in the first three quarters of FY2026 or will it be better or worse than that?

Venu Lambu: Okay. So, Girish, I publicly stated that our endeavor is (when we made the Q4 commentary), is to keep, the growth momentum the same as we go into the FY2027. So the foundation was 6% growth that we delivered in FY2026. That is a base foundation and our effort is to improve further on. So that is the direction we are going and yes, and in the short term, I see good traction on all the segments that I called out, especially some of our large segments which we are very encouraged with. So that same momentum should continue in Q2 as we go along, into the second half, but, if I had to put, one line summary, I will definitely say the expectation is that it will be better than FY2026.

Girish Pai: Venu, we have had some deployment companies being created in the June quarter by both the AI labs and also the hyperscalers and some serious amount of investment has gone into them? Are you coming across these players in the market or you also have relationships with them? How is this kind of working out? I mean, there are potential competitors, there are also partners to you, is there kind of split of business? How do they go to market here?

Venu Lambu: Sure, great question and I would say Girish we would call that as a new ecosystem, right and we are accelerating the partnership with the new ecosystem. Our investment in Voicing was the foundation to start building that ecosystem. Today we announced the investment in Uniphore, which is a business AI company, which essentially has a platform on which you can build SLMs. So we made a strategic investment in their fundraising round. So that is the second part of the building block of the ecosystem and the most important one and the largest ecosystem building blocks are the relationship we have with hyperscalers. With all of the hyperscalers, we have a relationship which goes more than a decade. We successfully partnered with them during their digital journey, during their cloud journey, and the same partnership is strengthening in the AI era as well with those hyperscalers. We are one of the largest users of copilot as an example right, both for our internal use and the kind of work we do for our customers. Same thing that we work with Google Gemini as an example. We work with AWS on a similar set of products and services that they have. So we strengthen with all these hyperscalers on that partnership and the third element is the AI labs. With AI labs, we have proactively initiated, skilling our people. We setup a Center of Excellence, which is related to all of the AI labs that are there, essentially the two of them and, I should be able to share more update in the coming week on that, so we are in the final stages of announcing some strategic partnership with one of the AI labs soon.

- Girish Pai:** Okay, my last question is regarding the split between iRun, iTransform and Business AI revenues. What was the number for 1Q FY2027?
- Venu Lambu:** I am not sure whether we shared it in the fact sheet, Vipul. I am not privy to that. Do you want to share that?
- Vipul Chandra:** We have only called out the Business AI, Creative AI, and Industrial AI combined revenue in our opening remarks, which is a quarterly run rate of about 150 million+. Enterprise AI, we have iRun and iTransform, we have not specifically called out because it is basically becoming a bit all-pervasive. So it is very difficult to kind of, segregate that out from the normal revenue. iRun and iTransform are more the way we are delivering our services to our customers. So in a way, they are like, AI is everywhere in the delivery of services today, in some shape or form.
- Venu Lambu:** Yes, I mean, that is the core services reimagined with AI and all the remaining three types of AI work which we started to quantify and that is what I included in my initial briefing about USD 150 million run rate for this quarter.
- Girish Pai:** Thank you.
- Moderator:** Thank you Girish. We are taking our next question from Sumeet Jain of CLSA.
- Sumeet Jain:** Hi, Venu. Hi, Vipul. I wanted to just check, first of all, the news around the FDE army of engineers being deployed by the hyperscalers. Microsoft announced around 6,000 such FDEs and invested USD 2 billion to USD 3 billion in that entity, so how does that compete with your work around what you do for Microsoft and of course the AI deployment? Do you see it as a competition or do you see it as a symbiotic relationship where your work will actually go up in terms of AI deployment?

Venu Lambu:

Great question, Sumit. I am glad that you asked that question. Firstly, let us look at the opportunity that AI has in reimagining the business process. There are so many data points that have been quoted, which runs into, sort of a trillion dollar new addressable market spend that is available, for the industry to capture. Now, we have moved from the phase of what I call as an AI creation phase to AI deployment phase. Most of this year, the buzz was around AI creation, what does AI do and what kind of models are there, what are the features of the model and so on. I think now the conversations have moved from appreciating the AI creation, which has absolutely touched all kinds of innovation levels. Now is the real, when the rubber hits the road, is the AI deployment conversation. So now, as those conversations get real, there is a strong demand for FDE engineers in the ecosystem and if you count the number of FDE engineers that are available globally, trust me, they are like in few thousands. So they are not like in hundreds of thousands or 200,000 of like software engineers. No, they are very, very small number at the moment in the market. So the market needs a large population of FDE engineers, to accelerate the adoption. So that is the, first hypothesis. Now, the second is, the hyperscalers who are investing and building the FDE capability, we have been through a similar kind of journey in the cloud where there was a cloud professional services that most of the hyperscalers built and they still have it and we ended up working with them. We ended up working with them on two fronts. Either they became our customer. We delivered services through them to their customers, or we actually partnered with them in some of the large deals. So I am really excited about these announcements that have been done by hyperscalers and one of the hyperscalers, that we have a very strong relationship. We are already in the thick of the journey in sort of helping them to deploy some of the new AI workloads as I call it, especially on the new products. So I see this more as an opportunity for us than as a threat, especially in the context that at

the moment there are very, very handful number of FDE engineers available in the global ecosystem and the world needs more of that.

Sumeet Jain: No, right, that is very helpful Venu and just another question, more of a, your long-term journey, that five-year target you have given to double your revenues and of course, right now we are struggling in maybe, 6% to 8% kind of a range, so what kind of, areas are you looking to actually boost your growth to double digits? Otherwise, I think that five-year target will just be aspirational?

Venu Lambu: I agree with you. I think we shared the strategy and we intentionally have kept a very bold and ambitious goal because we believe there is opportunity that lies in the marketplace and we are going through an initial phase of transition in the market towards that. If I just do a quick recap of that strategy right, there are so many elements, but in the context of this question, I will cover only two or three things. First is, we said, let us also think about growing in the European region faster than North America. North America is important for us. It is the biggest market for us. We continue to grow, but we have a lot of white space that is available in the European region and the structured deal that we did will lead us to, accelerate our European journey from Q3 and beyond. Second is that there are white spaces in the Asia Pacific market. Even if I look at it from a market segment point of view, even Asia Pacific is going to be a big white space for us and with this acquisition we get inroads into some of the marquee clients in that region. So there are still white spaces that exist, and we will make sure that we succeed in those white spaces and our move of acquiring the deal that we announced was in line with that strategy. That is one part of it. The second part of it is that the newer capabilities we are building in. The three types of AI work that I spoke about, is that USD 150 million quarterly run rate, but if I look at the opportunity that lies ahead of us, it is huge. So if we can grow more on

those three types of AI work, and on the first type of AI work, which is enterprise AI, use that to get more large deals, but deliver faster growth on these three types of AI work is again another growth impetus that will add to the aspiration and the third one I would believe is that we are navigating all this with a limited appetite on the discretionary spend of the clients right. So it is not that the discretionary spend is at its glory right. So we are still navigating whether it is a geopolitical situation or the inflation, economic scenarios that keep changing from quarter to quarter and, I am hoping that, that will not remain in the next five years. While the change is the new normal, but there are a lot of backlog of projects where clients are waiting to get the situation better so that they can spend a lot more. So, there are three or four more such factors like that, which will add as the growth impetus, towards our five-year ambition and, the acquisition that we made was the first step towards that, apart from all the things that we do organically.

Sumeet Jain:

Got it and maybe one last question, if I can squeeze in. I mean, the AI deflation, which is hurting the industry and of course, you guys have seen it in your top accounts in high tech and in financial services, but can you just flag, How much portfolio of your overall company has actually seen through that deflation and how much is yet to see or is it that only with the top customers you saw that, but in the rest of the client engagement, you are not going to see much of that AI deflation, which will pull back your revenue growth ambition?

Venu Lambu:

Look, I think that chapter, as I called out, is behind us, because I have been consistent in my earnings that, the productivity headwinds in top accounts, in top segments is what is material. What happens in the smaller accounts and smaller engagements is really not material because you anyway have so much work to do in those accounts. It does not impact the growth parameters as such. On the transaction level, it may

give you a deflation impression, but there is so much work to do, so when you add up both, it becomes net positive. The concern for us was in the big accounts in the big segment. When I say concern, we were navigating the journey, but that is behind us. So I do not see that playing out for us in this year. In fact, this year, our focus is a lot on sort of grabbing all the early opportunities that are visible in the AI era. I mean the speed is still not at the acceleration phase on the AI adoption. The AI adoption with clients is still lagging the narrative, but as and when they start accelerating that adoption, with all the capabilities, we will be geared for it. Vipul, if you want to add something more to this, please feel free to add.

Vipul Chandra: Yes, I just wanted to add one point only that in the last earnings call also, we had called out that we had started on this journey the earliest and, we are out of that phase now as Venu has said. So I think that should give the comfort to you in terms of how much of revenue has gone through because most of our top clients have actually gone through the phase.

Sumeet Jain: Got it. That is very comforting. All the best. I will get back in the queue. Thank you.

Moderator: We will take our next question as a follow up from Sandeep Shah of Equirus Securities.

Sandeep Shah: Thanks for the follow-up. Vipul just wanted to understand how do you see margin in the next three quarters because we are expecting some acceleration in the growth on a Q-o-Q even organically and is there any investment banking / legal related cost for the Randstad Partnership and the M&A which we announced in this quarter?

Vipul Chandra: In terms of the margin progression, I would say that our organic margin is going to continue to grow and expand because of the initiatives that we

have been taking since last year and we are continuing with them in this year as well. I think the growth pickup will only contribute further to that. We also, highlighted the deals that we have announced is a 360-degree relationship that we are starting with Randstad, which has got three components and, one of the components was the IT business that we are going to do for them. The second component was where we are outsourcing our talent sourcing to them and the third component was the takeover of their technology and digital business in Europe and Australia. And there is no investment banking cost also in that transaction because it was a direct transaction.

Sandeep Shah: And this large deal which we announced from Randstad on the IT services side will also come in the second half along with the M&A closure or it can start from Q2 itself?

Vipul Chandra: It has already started. We are starting the ramp up on that already. So Q2 onwards we should be ramping up with that.

Sandeep Shah: Yeah, and just last question with Randstad likely to come in the second half, do you believe second half margin may have some headwinds and could be lower than the first half margin?

Vipul Chandra: So I think we had called out when we had announced the deal also we do not expect any major impact on the margins and we should be able to deliver similar margins as last year or better. I think we are on track for that and as I said our organic margin will continue to expand and upon consolidation we should be able to deal with the initial impact if any and once after that, the synergy should start kicking in the quarter and through next year.

Sandeep Shah: Okay, thanks for the clarification. Thanks.

- Moderator:** We have a follow-up coming in from Girish Pai of BOB Capital.
- Girish Pai:** I had two questions on margins. There was an improvement in BFSI margins, segment margins, Q-o-Q, any specific reason and the second question is regarding the margin walk? I do not know whether you discussed this before, but can you tell us what the margin walk was between Q4 and 1Q?
- Vipul Chandra:** So on the BFSI side, the margin improvement is primarily on account of the revenue growth coming back in and the utilizations, etc., improving and we should continue to see that happening as we go forward as the financial services continues to start showing growth further. As far as the second question is concerned can you just repeat the second question once please? I kind of lost track of that.
- Girish Pai:** The margin walk quarter-on-quarter?
- Vipul Chandra:** So the margin walk in terms of the 40 basis points improvement sequentially as I called out is attributable to the operational efficiencies driven by our New Horizons program as well as some amount of Forex impact and which was offset partly by the wage hike.
- Girish Pai:** Can you put some numbers to that please?
- Vipul Chandra Singh:** The wage hike impact we had already called out last quarter. It was expected to be around 1% or so, but largely the forex impact and the wage hike impact have kind of cancelled out each other, so you can say that the net improvement is basically on account of the operational efficiencies coming from the New Horizons.
- Girish Pai:** Thank you.



LTM Limited
July 11, 2026

Moderator: Thank you so much Girish. Ladies and gentlemen, that was the last question for today. On behalf of LTM Limited that concludes today's conference call. Thank you all for joining us and you may now click on the leave icon to exit the meeting. Thank you all 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.

(This document has been edited for readability purposes)

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Post the conclusion of the first call, there was another call which was scheduled. Below is the transcript for the same.

Hasmukh Vakharia:

On the productivity gains in top account so let us say in one of the high-tech account we had passed on productivity gains last year and post that we have seen model improvement or model efficiency to be pretty strong in February-March period right so what is the thought process behind whether clients can come back again in terms of asking the productivity because models have become so efficient in the last three, four months, so how is the confidence with respect to that, that client may not come back for asking productivity again?

Venu Lambu:

We have to look this in a phased approach. Firstly, the AI journey has moved beyond a model intelligence ability narrative, which is what dominated in the first half of this year if you actually look at it, which is all about AI creation phase including later part of last year. I think the conversation now has moved towards AI adoption, so when we talk about AI adoption the conversation topics are different, there are topics about the ROI on AI, the cost on AI, how do we make sure that we deliver more work using AI for our clients. So given that as a context, all the new work that we are going to do with our customers are going to be built on the new AI approach, whether it is in our solutioning, in our delivery, and in our pricing construct and this conversation would have made sense last year when AI infusion came into our traditional businesses, but as I said, that is behind us. All the new deals that we are talking about, even if the large deal that we announced this quarter it is there in my earnings script, one of the large deals that we announced this quarter it is the same deal that I shared in the investor meet when some of us met there. That deal is based on the new price point. It already factors in the AI productivity

baked in and all that new model and the new pricing. So, we are already into the new phase in those new deals.

Hasmukh Vakharia: I understood. Just second, a quick question with respect to let us say deal wins, right, so our deal wins are stable at USD 1.6, USD 1.7 billion in the last five, six quarters how do you think about this, let us say, getting to USD 2 billion plus so that our overall growth can go towards, let us say, double digit or low double digit sort of a number?

Venu Lambu: Yes, absolutely. Our endeavor is to absolutely do more and more on the order book, but there are three contextual points that I will tell you when you look at the order book. When we talk about the order book of USD 1.7 billion of FY2027 in Q1 and when you look at the same number of last year you should assume that there is a natural deflation adjustment that has happened, so it is not fair to say USD 1.7 billion is the same as USD 1.7 billion of last year, so that means we are delivering more work for the same amount of order book, so given that context, it is actually very positive. That means we never let the order book to go down, so, we are keeping the order book steady in spite of, the new price points or new productivity aspects that we bake in all the new deals. Second is, all the geopolitical and the macroeconomic headwinds that were there, we have never allowed it to drop so that is a second context that I would like to call out and our large deal pipeline continues to be strong. I would prefer that we be consistent, of course we will definitely look for areas to improve I would prefer to have consistent rather than having one off spikes in one quarter and finally, I would say is that, the discretionary spend is not back to its full glory, the expectation is that it will get better in the second half of the year from a client spending pattern perspective. So, within the limited addressable spend that is available, within the budget that clients are prioritizing, our approach is to win most of that and that is why our deal momentum is steady and that is actually seen as a positive.

Hasmukh Vakharia: Got it. Thanks a lot. Thank you.

Venu Lambu: Thanks.

Vikas Jadhav: Prateek, you can go ahead with your question. Prateek from HSBC.

Prateek: Hi Venu. Hi management. Thank you for the opportunity. So first, in the earlier question you said probably Q2 will be better than Q1. I just wanted to also check with you guys on the guidance, you guys said FY2027 growth will be better than FY2026, which implies in a way you guys will have to do a plus 2% CQGR From here or better, right? So just wanted to understand if you guys would be holding on to that and what would be the vertical wise divergence and the core verticals have done really well but what is the outlook that you guys could provide for the next few quarters?

Venu Lambu: Yes, sure. Prateek, firstly, if you look in Q1 there were two, three things that I called out in my briefing. The first one was that there is a seasonal runoff of the reselling part that is more of a falloff on a seasonal pass through in our production segment that usually appears in Q4, which actually in Q1 at the beginning of the year, it sort of does not exist, but I think there was also an impact of the India delayed ramp up of our large deal project with the Indian government so that got delayed because of the memory shipment issues, and the hardware delivery shipment issues and of course, some billing numbers missing in the Middle East because of the war situation. So those scenarios, if you take that out, if you keep that as one context, you look at our growth in some of the large segments. Our financial services has returned to a sequential growth - we grew by 3.2%, Tech by 3.4%, in fact, Tech has now reached a double-digit year-on-year growth and even if you look at Consumer, on a year-on-year is about 18.2 % growth. So that gives me a good confidence as we go into Q2 that we will continue to strengthen further on that, and the large deal that I

announced will kick off in Q3. We had just started the transition, it will pretty much occupy most of the Q2 to complete the transition and I expect the large deal ramp up to happen from Q3 onwards as well. So there are quite a few things that are ahead of us which we can leverage to keep the growth better than FY2026.

Prateek: Thanks Venu. Also on the earlier question you were mentioning that what would it take to get your Deal to 2 billion right and you mentioned that probably it is AI deflation, which people should also understand right, so is it right to assume probably that 15%-20% is the AI deflation that would be right now kind of built-in as a negative factor and that is where the deals are?

Venu Lambu: Yes, it is fair, but do not look this purely as a deflation Prateek because the same requirement or the same deal, I would have priced probably, let us say, 15% higher a year back, but the same scope of work I am picking up at, let us say, 15% less. That is what I said. You will have to normalize the order booking numbers of FY2027 a bit differently when you compare it with FY2026. The deflation comes in if you are renewing at a lesser price than what you had in the previous year or deflation comes in when you have the current revenue going on for the in-year, which goes through in the deflation phases, but when I look at the order book it is predominantly the normalization factor that I called was purely because for certain category of services, the price at which we get paid not the unit level, but at the order book level, is definitely lesser than what it was in FY2026, but in spite of that, we keep the order book steady. That is how I summed it up.

Prateek: Thank you. Last question for me is for Vipul. So, just wanted to understand, this time, the improved margin was probably better than expected and we see that utilization has improved, but we also see that the subcon has increased a lot over the last year. So just wanted to

understand why the subcons were driving that and another push and pull on the margins on currency if you could mention?

Vipul Chandra: Sure, Prateek. So in terms of the subcon spend going up, it is a function of, the nature of deals that we have won in the last couple of quarters. Any vendor consolidation deals that you win will typically see a bit of an uptick in the subcon in the initial ramp up, which will normalize over a period of time. So, I think we should not read too much into the subcon going up right now. As far as the overall margin improvement is concerned, I think in this quarter we have seen the impact of the operational efficiencies that we have been driving since last year. So, if you look at year-on-year the improvement is 120 basis points, which was contributed by the initiatives taken under Fit4Future and which have continued under the New Horizons program in this year. If you look at the overall breakup of that, then there are three factors which were contributing to the EBIT. One is the operational efficiency, which I called out, the second is the forex impact and the third was the wage hike that we did in this quarter. So, in a way, the forex impact and the wage hike have kind of cancelled each other out and the quarter-on-quarter improvement you can basically attribute to the operational efficiencies that we have been able to drive and that, as I mentioned earlier also is a continuing exercise. So that is what gives us the confidence that we should be able to continue this momentum going forward.

Prateek: Right and Vipul, would you think that since we have been doing vendor consolidations for some time I know the flavor is still vendor consolidations in the market, but do you think the subcon will stabilize here or maybe it is a lever to improve for you at all?

Venu Lambu: I think there are two types of vendor consolidation deals, one is you do not take the vendor's talent or resources, but you essentially transition directly to our teams that is one category of vendor consolidation. The

second category is where it has created a spike in subcons is that the transition approach in second category of vendor consolidation deal is that clients expect us to continue with the same resources and over a period of time transition into our delivery model and hence we will end up taking them as subcons, those resources because there is a native knowledge about the clients, there is a very critical contextual knowledge that these resources will have with regard to the technology and all. So, they want a slightly longer transition. Hence, they say, okay, you take the resources, as subcon, you learn from them and then you transition to a delivery model. So that is how this vendor consolidation spike that you see. So, I do not expect that all our vendor consolidation deals will be of that category. There will be a few here and there, but not all. The preference is the first category.

Prateek: Thanks Venu, thanks Vipul those are my questions.

Vikas Jadhav: We move on to the next question Vibhor Singhal from Nuvama.

Vibhor Singhal: Thanks everyone. Thanks Venu, and Vipul, special thanks for arranging this call again. I know these kind of tech issues keep happening despite our best efforts. So, two questions from my side one is for Venu, very specifically on the two clients. One is the top client in the BFSI sector and the top client in the high-tech sector, both these verticals saw very good growth in this quarter, and we also saw good growth in top five bucket as well. So do we believe that both these two accounts, all the headwinds, productivity benefits, and bottoming out, all that is over and hereafter we can expect these clients to contribute to the growth?

Venu Lambu: The simple answer is yes Vibhor.

Vibhor Singhal: I think just needed that simple answer itself. My second question is maybe to you and partly to Vipul as well. Basically, I am looking at the

integration of the Randstad business, which you mentioned that will probably start integrating somewhere from the beginning of Q3, so just wanted a bit more clarity on it since it was announced and since we had that discussion in the analyst meet as well. So, we had already talked about the tail rationalization that might happen in this account. So just wanted to get some clarity on this. If we were to build in the integration of that business into our numbers, is that rationalization complete? What is the final number that we should go on both the revenue and the margins front, on the margins front specifically do we expect the margin trajectory without that business, which we were assuming to continue with the inclusion of this business as well?

Venu Lambu:

Look, at the moment we are going through the consultation process and the regulatory approval process, which is going as per the plan and as scheduled, so that is good news and it is a positive news and we are still sticking to the timeline that we will have a closure by the end of Q2 or probably the Q3 beginning. The first few weeks of the Q3 is our plan. Now, I think with regard to how much of the transformation activities we can initiate during this period is a bit constrained because of subject to this approval and everything. The amount of intervention we can do at this stage is very limited. Hence, I would not assume that from day one of the closure you will have different financial numbers than what we already shared. I would sort of propose that, assume what we had shared before as a safe option at this time.

Vipul Chandra:

Yes, Vibhor, to answer your question on the margin impact, I think at the time when we announced the deal we did call out that we do not expect a significant margin impact on account of this deal. Two reasons for that one is that it is not a simple acquisition deal only there are two other components to the deal which are expected to contribute savings and incremental profits. If you take that into account plus the fact that we are

already well on our way in terms of the organic expansion of the margins, which is going to continue. The immediate impact on account of the consolidation of that business, as Venu rightly said that, one or two quarters impact is possibly going to be there, but we are already creating a buffer for that so that our margin for the year does not show degrowth versus last year or should hopefully expand further from that, but on a quarter-on-quarter basis, if you ask me, yes, the maths is going to play out, but we are creating the buffer for that already.

Vibhor Singhal: Got it, got it. So ex of the Randstad business, we were assuming some expansion in our margins in FY2027 versus FY2026 should we continue to assume that, including the business as well?

Vipul Chandra: So that is what I said Vibhor that the trajectory of the margin expansion on an organic basis versus, the impact of, let us say, the amortization, etc., which will come in there is going to be a mathematical impact, which is going to come in, but that is why what we are doing right now is to build up buffers and the contribution from the other two legs of the deal will largely ensure that we do not drop our margin per se versus last year. How much exactly it will play out, that I think we will be in a better position to assess that once we start talking to them a bit more closely in terms of the synergy plans and everything, but we still continue to believe that the business will add further synergy benefits to both entities and that synergy benefit may take a quarter or two to play out, but overall year margin should not get impacted from the time when we announce a deal.

Vibhor Singhal: Got it.. Great. Those were all the questions from my side. Thank you so much guys for arranging this call and taking my questions. I wish you all the best.

Vikas Jadhav: Thanks. The next question is from Sushovan Nayak from Anand Rathi.

Sushovan Nayak: Just two questions. One is on the Voicing.AI platform I think you have recorded a fair value gain here could you possibly talk a little more about the mechanics of this like are you planning to increase the stake and what exactly is the role of Voicing.AI in your overall ecosystem, is it replacing the agentic BPO bit that was one and the second is on the Uniphore, strategic partnership - is that also including an investment if there is on these two aspects, if you could just throw some light, that would be helpful? Thank you.

Vipul Chandra: Sushovan, I think in terms of the gain that we have reflected in our books in this quarter, that is a one-time gain which has happened because of the conversion of our investment instruments into preferred stock and equity, which happened in this quarter and at the same time because the conversion has happened at a fair value, which has been obtained, the first-time recognition of the equity instruments has to be taken through the P&L as per accounting standards, which is what we have done. Going forward, as per the standards, the fair value changes will be taken through the OCI, so that is why we have called it out as a one-time impact in the other income.

Venu Lambu: Uniphore is a great Company, which is focused on enabling customers to create the SLMs, the small language models. We believe that for all use cases LLM is not the only way we have to work with customers using customer data to create SLMs for that. We started with a partnership with Uniphore in creating SLMs, which I spoke about in last earnings as well and the voicing is also one SLM, but on Uniphore we have developed quite a few SLMs. There are one or two already in the development process. When we had an opportunity to participate in their investment round because they are raising a new investment round to further accelerate their platform development and other things, we have thought it is a very strategic opportunity for us to be a partner also with the

investment into the Company so that is what we have gone about it, we have signed the investment agreement with them. We expect to strengthen the partnership further on that as well. It will be similar to the kind of approach we took on Voicing.

Sushovan Nayak: Thank you Vipul, thank you Venu. Just one bit on the Voicing.AI Is that something that is replacing agentic BPO, is that like a replacement for the BPO business, if you could possibly throw some light on that part of the question, other than the SLM bit, if there is anything else?

Venu Lambu: It is actually meant to transform the contact center, customers, but the real differentiation is not just replacing the contact center features, it is about how you apply the Voicing. We call it as BlueVerse™ Voicing now. How do we implement the BlueVerse™ Voicing to specific use cases I covered two use cases in the earning briefing script. One is for the insurance Company, the other is for the Travel Company. When we implement that Voicing, it addresses the business process, either reservation systems or if it is an insurance taking care of the retirement services or member services kind of work we can deliver it using only agentic model built on Voicing SLM so that is the approach.

Sushovan Nayak: You plan to increase the stake in this or you will keep it as it is?

Venu Lambu: We already increased. Vipul, you want to talk about the stake.

Vipul Chandra: Yes, Sushovan, I think in terms of the stake in this, when we had invested, there was certain amount of a stake that we were expecting upon conversion of our safe investment. However, when we started taking them to the market with our customer base, etc., the results that we were both seeing were very encouraging and we also got some more incremental warrants from the Voicing.AI. As a result of that, the stake which we had initially invested for has already gone up. In the next five

years also there could be a further increase in stake as more of the warrants get accumulated, but at this stage, we have converted the warrants and safe that we already had.

Sushovan Nayak: Thank you so much

Vikas Jadhav: Next question is from Rahul, Dolat Capital..

Rahul Jain: First of all, thanks Venu, Vipul, Vikas for creating this another opportunity. Now coming to my questions. So, firstly if you could talk a little bit more about the AI 1,000 initiative that we talked about in terms of the timeline on when we are about to scale this and how it is going to change our preposition and market positioning?

Venu Lambu: Great question, Rahul. Firstly, I will tell you why it is so important because, as I said, we have moved from AI creation phase to AI adoption phase, even from an model Company's perspective and one of the biggest momentum that can accelerate adoption or the one which can create hurdles in adoption is actually the availability of deployment engineers and that is why you see many of them putting money and accelerating all that. We have a great advantage because we have a very large pool of engineers and we are creating the first thousand cohorts because globally, if you look at it, there are not a big number of FDE available today in the global ecosystem, they are really in few thousands, but if you look at the opportunity of adoption is so huge the global ecosystem needs more FDE engineers. Hence, we were the first one to take a call on that to create an internal assessment process of selecting the first thousand cohorts and to train them. We expect between Q2 and Q3 we will have those trainings, the majority part of the skilling done. On top of that, there will be some contextual training we need to do along with our customers, which is all about domain orientation training that will happen in parallel to do that. We are already proud of this 1,000, there are a few of them who are

already working on client projects while getting trained on the deployment capabilities. Initial cohort will be for the first two quarters, and based on that we will continue to accelerate. The good news about it is that, you really do not need 20,000 - 30,000 deployment engineers you need a decent number to make a significant impact.

Rahul Jain: Got it. Just one more, on this AI revenue that we shared, I know this is combined, but is it safer to assume business AI part of it is something where the bigger scope scale and possibility exist or you think all three pieces would be equally relevant?

Venu Lambu: No, you are right. I think the Business AI will be the biggest piece followed with Industrial AI and then Creative AI at the moment, but there is a chance that creative AI can do a lot better than industrial AI purely on adoption perspective and the ease of doing AI in those space, but the biggest one will be the Business AI.

Rahul Jain: Just last bit on this as you said Creative AI is very easy and practical but it is not a great value add in terms of it is just like new way of doing things but business AI do you see the real transformation that business might require would come from business AI and that is where most of companies like us should really focus and scale on?

Venu Lambu: It is actually enterprise AI which is more about doing the same traditional things using AI as an institution. That is why we are keeping enterprise AI. out of the calculation when we shared USD 150 million per quarter, Creative AI is not just about doing the same stuff in a different way, there is a lot of new possibilities that have opened up in creative AI, it is essentially addressing the CMO budget right, the way I look at it is that business AI essentially addresses the CFO and CEO agenda including anybody who has a corporate level strategy agenda, the Creative AI essentially addresses the CMO agenda and Industrial AI essentially

addresses either the head of manufacturing, head of plant, or a supply chain, those leadership agenda. So they are all for a different category of budgets, Rahul.

Rahul Jain: Thanks. That was really helpful. That is it from my side.

Venu Lambu: Thank you.

Vikas Jadhav: The next question is from Dipesh Mehta, Emkay Global.

Dipesh Mehta: I just want some detail on the two investments that you said. What amount we invested in Uniphore in the equity round, which you indicated and second on the Voicing.AI what additional amount we might have invested and what would be the current equity holding in that Company? Thank you.

Venu Lambu: I do not think we disclose the investment amount not just because we do not want to disclose it, it requires the acknowledgement or the permission from the other side as well. At the moment, we do not have that because these companies are still in a private round. So, there raise funds in a closed circles with named funds and so on, so they do not want us to talk about it. So unfortunately, I cannot share that a lot more on that on terms of investment size.

Vikas Jadhav: The next question is from Rajiv Berlia from JM Financials.

Rajiv Berlia: Thank you for the opportunity. Just two questions from my side. In one of the remarks, you said that the depreciation is very likely to come into it I just want to understand from FY2027 to be better than 2026, are you expecting to pick up into it and secondly on the India deal, which got further delayed, when do you expect it to ramp up?

Venu Lambu: The discretionary spend is definitely better than last year, as I see it now, but the mood of the discretionary spend depends on some of the headlines on the geopolitical side, and things like energy prices and all that, has those impacts, so, it is very dynamic in nature. So hence, clients have adopted what is called as a prioritization ranking of the spend. Some of the customers are very clear on what they want to prioritize in all circumstances and second priority is the ones where if so and so economic situation improves we will spend on that and so on. So they have a different prioritization on how they go about it, but the spend which has been categorized as prioritized ones are definitely better than last year. All categories, all priorities of discretionary spend is not out there on the table yet, but the important ones, especially the focused on AI, helping clients for their revenue or for their margins or re-engineer their supply chain, and so on. So that part of the spend is better than last year and they are all diverted towards AI adoption. What was the second question, Rajiv, you asked?

Rajiv Berlia: The India deal. When will it ramp up?

Venu Lambu: Yes, it will ramp up in Q2. As I called up in the earlier call as well, that it was purely because of the war situation where the memory issues were there, the hardware shipment delivery issues were very unpredictable. It did not come on time for us. Hence, there was a delay in what we could deliver to our clients. We are working very closely with client in India to also use their strength and their expertise to accelerate some of those shipments, which needs to be prioritized for this program, but in summary, I expect that the things that got delayed in Q1 will come out in Q2.

Rajiv Berlia: That is all from my side. Thank you.

Vikas Jadhav: It is from Anmol Garg, DAM Capital.

- Anmol Garg:** Thanks for the opportunity. Venu a couple of questions I wanted to ask. Firstly, how much work of our business would have seen productivity cuts and have we seen deals where incremental productivity-led discounts are being asked on the deals which would have already gone at least once into the cycle?
- Venu Lambu:** Yes, all that we did it last year that is what I said. The things that were materially impacting for us, we had called out before and we went through that phase. We are past that phase now. All the new deals that we are pricing anyway as per the new productivity level that a particular scope of work can be delivered with using different AI technologies so the reference point is a new reference point. There is nothing to compare of the existing revenue for that particular scope, so, the new book is new book. New book is priced at in terms of the new pricing , but most of the existing book of business especially the bigger ones we have passed that phase.
- Anmol Garg:** That is really helpful. So, according to that, whatever the incremental book of business that we are getting, that will lead to the incremental growth and we might come back to the growth, maybe to the budget kind of levels by FY2028?
- Venu Lambu:** We have a very ambitious plan for our five-year plan, so we want to work towards that. Yes, that is where I would leave it. We have publicly stated how we want to grow fast over the next five years. So, that is our endeavor to get to that stage faster.
- Anmol Garg:** Sure, that is helpful and just one last thing. So in last couple of quarters there have been a strong benefit from INR, now do you think that if in next year that is not the case then there might be some employee restructuring that might be required to sort of inch up our margins from here on?

Venu Lambu: Well, all of our margin initiatives, as Vipul called out, is all part of the New Horizons programs and I think I called out in the Q4, for us, the New Horizons program is about conquering new horizons it is not about reducing employees, restructuring or anything we have not done that. What we have done is a very smart deployment of the workforce that is why our utilization has been fairly mature. Our Fit4Future program actually delivered the result, and that is why I said in the first year it was all about how can you get Fit for the Future , and now that once that phase got over it is about creating the New Horizons which we can conquer. So that is where the team is working on in tightening the operations controls, and most importantly, it is AI adoption internally. if you see our headcount reduction on the SG&A category is hugely on the support functions and that has come in because our AI adoptions across our enabling functions has been a great example that we showcase to customers. The kind of AI adoption we have done in HR, in finance, in our talent supply chain. We still have a lot to do on talent supply chain, but some of these functions, we have done a great job including our sales excellence, our reimagined marketing function, all that actually helps.

Anmol Garg: Sure, Venu. That is it from my end. Thanks for answering the questions.

Vikas Jadhav: I do not think so we have anybody in the queue. So, thank you so much for joining us at a short notice and apologize that you could not join. Also, would like to inform that the audio file is already available on our website of the previous call you can refer to that. Thank you so much.

Venu Lambu: Thank you. Have a good weekend.

Vipul Chandra: Thank you.



LTM Limited
July 11, 2026

Safe Harbour

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