

LTM/SE/STAT/2026-27/32

May 28, 2026

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

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

NSE Symbol: LTM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Transcript of Investor call held on May 22, 2026

With reference to the captioned subject, please find enclosed transcript of the Investor Call held on May 22, 2026.

Kindly take the above on record.
Thanking you,

Yours faithfully,
For LTM Limited

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

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“LTM Investor Call”

May 22, 2026

Management:

Mr. Venu Lambu - Chief Executive Officer & Managing Director

Mr. Vipul Chandra - Chief Financial Officer & Whole-time Director

Moderator: Ladies and gentlemen, good day and welcome to the LTM Investor 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.

During the call, LTM could make forward-looking statements. These statements consider the environment as it sees today and carry risks and uncertainties that could cause actual results to differ materially from those expressed in today's call. LTM does not undertake to update any forward-looking statements made on this call.

I now hand the call over to Mr. Venu Lambu, Chief Executive Officer and Managing Director at LTM Limited. Over to you, sir.

Venu Lambu: Thank you, Inba. Good morning, everyone. Firstly, thank you very much for joining the call at short notice. Along with me, I have Vipul Chandra, the CFO and the Board Member of LTM. I and Vipul, we will give you an overview of the very strategic and unique deal that we announced today morning.

Let me take you through the overview of the transaction and then, we are happy to take your questions post that.

Firstly, we are very, very excited about the two fundamental aspects of this transaction. The first is about the deal construct. In the days where clients are navigating various complexities, whether it is a macroeconomic aspect, AI, transformational opportunities, and geopolitical dynamics. The creativity aspect of how you create value to clients and to all our stakeholders is the cornerstone of every deal that we construct, and this is a testimonial of a business creativity deal where there is a win-win arrangement and there is a value-creation opportunity for all the stakeholders. Let me take you through the key tenets of the deal.

The first tenet of the deal is a proposed acquisition of Randstad Technology and Consulting Services business in Europe and Australia.

Randstad is world's leading talent company. They are a \$24 billion-plus corporation. Within the group, there was a dedicated business unit which was focused on technology and consulting services business in Europe and Australia. So we are talking about that asset. The technology and consulting services business across these two big markets comes to annualized revenue of €469 million and we have a proposed enterprise value of €160 million on a cash free, debt free basis. The geographies, the primary markets where we will get a great access, some of the marquee client logos are in the mainland Europe region. The continental Europe and overall Europe has been a strategic growth focus area as part of our five-year strategy, hence it aligns very well and I will talk a bit more about that in the subsequent slides.

The markets we are talking about predominantly are all the continental Europe and we will also have access to the near-shore delivery centers in Romania and Portugal. This will strengthen our near shore capabilities in addition to the centers that we have in Poland. The geographies that I spoke about from Australia to the continental Europe are completely white-space for us. Our presence is subscale in these markets. So in that context, it is a white-space geographic opportunity.

Moving on to the verticals, it is the same approach. The verticals of aerospace, defense, automotive, and utilities, which includes some of the marquee logos from the telecom sector and the regional banks is completely white space for us. Especially the first three verticals are hugely white-space for us, both from a regional presence perspective and the vertical domain capability perspective.

In terms of capability, the fact that Randstad Technology and Consulting Service business has been hugely focused in creating vertical-specific solutions, there is a significant domain capability that is embedded within

the teams. And that fits in well with our tech domain convergence story that I spoke about as part of our five-year strategy. And having access to good talent with cybersecurity, again, a very unique capability and something that we were subscale at. Now we get a scale and more so in the context of the sovereign solutions that gets built up and more so in the context of the regional cybersecurity. And the third capability synergizes with our iNxt capability, which is industrial AI and industrial IoT capabilities. So that is the first part of the deal and I will talk a bit more on that in the next few minutes.

On the second aspect of the deal is five year IT services partnership with the Randstad Group. Randstad Group has a huge aspiration of scaling up their GCC in India, and most importantly make AI as the core of transformation of the services that gets delivered from Randstad India's GCC and we are the preferred partner, and we have signed a five year agreement to enable Randstad GCC with an AI centric approach.

The third aspect of the deal is, as you all know, LTM has a good amount of spend on our subcontractors. We believe there is an opportunity in increasing the efficiency of our spend on subcons and also ensuring we enhance our compliance and speed of response in dealing with our subcontractor workforce. So we are going to leverage the parent company, Randstad Groups, MSP capabilities, for managing our subcons, and most importantly, the contract covers the savings that will be realized through the subcons. So these are the three aspects of the deal.

Let me move on to the next one. A bit more detail about the Vector 1. As I mentioned, Revenue of €469 million, approximately about \$500 million plus in USD terms, 78% in Europe and 22% in Australia. I have already covered the areas that we will cover in the mainland Europe, and of course, we get the delivery centers in Romania and Portugal, and a significant presence in Australia. Australia as a geography will become more than \$100 million revenue for us. Marquee customers with 15 plus scaled accounts, and we will have access to a very rich domain to run digital engineering,

cybersecurity, industrial IoT capabilities across different delivery centers in Romania, Portugal, and onshore capabilities spread across four verticals that I spoke of, aerospace & defense, auto, utilities, and the BFS. The other aspect of the talent is that we get access to the security cleared talent, which are extremely critical when servicing the aerospace and defense customers and most importantly, these regions have consciously been building the sovereign AI solutions and for that, you need talent, which are not just about local, but also certified in the security standards that is needed to address the aerospace and defense sector. Some of the marquee client base, we are hugely excited about this, and this is where the real value creation opportunity lies for us. All the customers that I show here are the customers where we have absolutely no presence, and that is a big headroom opportunity for us.

In aerospace and defense, a leading global aircraft OEM based out of Europe, one of the largest defense technology company, and the top five European aerospace and defense company are some of the marquee logos in aerospace and defense.

In the automotive sector, three out of the top eight European auto manufacturers, access to the top five European automotive suppliers and leading commercial vehicle OEM. In the utility segments, one of the largest European utility companies based out of France, two of the top five European telecom companies, and we also get access to the top three telecom and broadband companies in Australia.

In BFS sector, two of the top four Australian banks and top three banks in France. And all these customers are the ones who have global aspirations, and these clients have a huge need for the global delivery model and that is the huge headroom that we see in the growth over here.

Let me dwell a bit more on the complementary capabilities. Our anchor market always has been North America with 73% of our revenue coming from North America and 15% and 12% between Europe and emerging

markets. The regional presence that I spoke about in continental Europe and Australia will only strengthen our vision of having a balanced portfolio in our business. We want to grow U.S. fast and we want to grow the other regions, especially Europe and emerging markets, much faster. The segments are hugely complementary. Our dominant presence in FS, tech services, consumer, and production complements very well with the newer verticals that we are going to inherit in aerospace and defense, automotive, and utilities and the BFS in Australia which will complement with our global BFS capability and the strength that we have.

In terms of capabilities, as you are all aware, that LTM pivoted itself into an AI centric business with restructuring of three LOBs, of iRun, iTransform, and Business AI, powered by our BlueVerse™ agentic ecosystem and now with a complementary domain and tech expertise that we get, we have a huge value creation opportunity in pivoting into the AI era, and most importantly, in the regulated industry and in the markets, where the aspects of AI in the context of sovereign solutions and the regional AI applications will become significant. The global delivery with offshore scale of what we have will complement with the near-shore and onshore capability that we will get as part of this transaction. So in all aspects of the business, the market access, the capability access, and the delivery and our talent access are complementary to each other with minimal overlap areas and that is why we believe this is a huge value accretive acquisition and most importantly, this is a value-accretive deal for both the parties because of the 360 degree relationship that I spoke about.

Let me go one at a time in terms of what's value accretive for us at LTM. We get a huge scale advantage in Europe. Post closure, we will be in excess of a billion dollar business in Europe and we will be 2x in APAC and as I mentioned, we will be in excess of \$100 million business in Australia. This will give us not just the scale advantage, but also the domain depth that is needed in the agentic AI era to have the large deals and to help our customers in transforming in the AI era.

The second is Sovereign AI. It is a head start, they are both for the regulated industries and the high growth industries in these markets. The Sovereign AI is identified as a high growth area, and we will get a head start into that as the market matures and as the market captures the momentum on the Sovereign AI.

The third, as the target entity is focused on three primary capabilities, and if you look at the capabilities that exist within LTM, it is a huge opportunity for cross-sell and upsell. We can sell our enterprise platforms of SAP, Oracle, Cloud, data, our interactive capabilities, and the business AI capabilities into these accounts as these capabilities do not exist on the other side. It is going to be hugely complementary and huge cross-sell and upsell opportunity.

The fourth aspect of value creation is about turbo-charging our large deal engine. We have demonstrated this throughout FY2026 and this will only get strengthened more so in the context of Europe and also in the context of the global deals, which requires presence across all the major markets. Lastly, because of the global nature of our customers in the U.S. and also the global nature of the customers in Europe, the expanded regional scale and expertise will help in mapping and increasing our wallet share in our global multi-region customers and thereby we can have a cross-pollination of expertise across the regions to scale. So that is a huge opportunity on a proposed acquisition.

As a quick recap, where does it fit in our five year strategy? We said, as I covered it and I will be covering a lot more details in our investor day, the positioning is all about being a partner who can solve a clients' business problem through a creative approach and that is where we positioned ourselves as a business creativity partner when we rebranded to LTM and we said, we will double down our focus in Americas, but at the same time, we will keep an eye on the balanced portfolio and de-risk a high concentration of few areas and we will make sure that we will scale Europe

with a focused push in the key emerging markets and this transaction fits pretty well into the first highlighted portion.

The second is, what is needed to pivot for AI is the domain and tech capabilities, and we have to reimagine capabilities that we have as part of the core services. Again, these two areas are complementary and fits very well from a strategic rationale standpoint.

The third aspect of the strategic framework that I am going to highlight here was about, we acknowledged when we designed the strategy that the AI pivot and AI transformation is going to be done with a huge collaboration of our global delivery capabilities and the local expertise as most of the countries become very sovereign in nature in terms of how they handle data, and how the AI infrastructure is built, and how the AI will be implemented. So hence, it is extremely important that we have the complementary capabilities, both onsite, near-shore, and offshore capabilities. So this is, hugely a strategic fit for all the elements that we define as part of our five year ambition.

So that is all I had to share today and me and Vipul are here to take any questions that you may have.

Moderator: Thank you very much, Sir. Ladies and gentlemen, we will now begin the question and answer session. We take the first question from Prateek Maheshwari of HSBC Securities. Please go ahead.

Prateek Maheshwari: Hi, Venu and Vipul. Thank you so much for the opportunity. First of all, congratulations and the deal seems to be a good fit for your five-year strategy. Something that I wanted to check about was the revenue, the trend that we have seen for the company. It has been declining at 10% rate. So just if you could double click on what is happening and how do you see that? And then I have a follow up question for Vipul.

Venu Lambu: Sure. Thanks for the question Prateek and look, I think there are three aspects to the revenue decline and that was very clear when we made this decision. The first is, like everyone else, over the last two years, there has been macroeconomic challenges specifically in Europe and that was one part of that story. The second one is about, there has been a conscious effort in FY2025 to actually trim the tail accounts, because the seller was already in the process of divesting this part of it and so there was a conscious effort from their side to make the tail accounts rationalized much faster so that it becomes an asset that they can transact smoothly. So that was the second thing. The third thing is that, and we have done this analysis. If you look at the clients that I spoke about, all these clients have a significant presence in India. Especially over the last two years or so, at the back of India and Europe, trade agreements, at the back of an offset deal that is happening in, especially in aerospace and other customers. They have ramped up GCC a lot and, Randstad Technology and Consulting Services business did not have a scale offshore. They had an offshore, but it was not a scale that we can do it. if we were there one year back, probably we would have arrested that decline. But I see this as a positive movement because all these clients are hugely excited about it and, as part of this, I have spoken to four clients as part of the process and the excitement is very huge, with these customers in terms of leveraging our global delivery model that complements with the onsite and near shore capability. So these are the reasons, you know, that are there for the revenue decline, but they are not anything to do with the structure of the business, but it is because of the reasons that I mentioned.

Prateek Maheshwari: Thanks. Venu since you said that they (Randstad) did not have offshore capability could you also double click on like what do you expect out of it. As in the release had some GCC opportunity as well right and you also mentioned that in your opening comments so t if you could double-click on that as well?

Venu Lambu: Yes, the second aspect of the deal that I am talking about is the GCC for the Randstad Group's IT requirement and all their AI transformation requirement. So that is the GCC. Their spend is huge, they are a \$25 billion operation, so they have a huge technology and AI spend, so we are going to be the AI transformation partner in strengthening their GCC capabilities, which is actually based out of Hyderabad. So that is the GCC concept. The point that I mentioned about the existing customers, they went about their own GCCs, right whether it is an aerospace customer or automotive customer, they went with their own GCC. So that when somebody decides to go on a GCC, there is a lag before you start complementing them with your capabilities and strategy and that lag is what resulted in decline in the later part of last year.

Prateek Maheshwari: Thanks, Venu. My question for Vipul was so how should we think about the margins? I see because they are more near shore and on site, the revenue per employee is about three times of average of LTM, right? So probably margin profile could be a little lower, right? So just want to understand how do you think about the steady state margin impact on the P&L because of the deal and also what do you expect in terms of your amortization and acquisition cost?

Vipul Chandra: Yes, so thanks Prateek. I think on the margin front, I can say that their gross margin on the onsite side is actually pretty good. I think what Venu touched upon right now in terms of the limited offshore model which they had, if you take that out, the onsite margin is pretty good. I think coupled with our offshore muscle, the business has the potential to scale up on the margin side as well, pretty good. As far as the, what was the second question you were asking about?

Venu Lambu: We looked at the value creation with all the three aspects of the deal, right? So there is a margin in the deal one business, which as Vipul said, their gross margin is actually better than our gross margin for near-shore resources that we have in Poland versus the onsite and near-shore, that's number one. Number two is that, as part of the 360 value creation, there is a margin

contribution coming from the deal two that I spoke about, which is the scaling of the GCC part of it and the third that I spoke about, is increasing the efficiency on our subcon spend. So there is a savings realization as well on the deal three part of it. So for us, the contribution to the value come from the three aspects of deal one, deal two, and deal three and in summary, I just want to say, there is going to be no material impact to the margin, for this year, even after closure and for the next year, we have plan in place to make sure that there is no material impact.

Prateek Maheshwari: This will be on EBITDA or this will be on EBIT as well, on no material impact?

Vipul Chandra: This, we are talking about the EBIT itself and in terms of, I think the second question you asked about was the amortization, which of course we follow, but I think, if you look at the consideration and the amortization on that, I do not think it is going to be a very material impact for us and as Venu said, that we already have plans in place to improve both the revenue and margin as we go forward.

Prateek Maheshwari: Thanks, Venu. Thanks, Vipul. Thank you for your answer.

Moderator: Thank you. Our next question is from Vibhor Singhal of Nuvama Equities. Please go ahead.

Vibhor Singhal: Thanks for taking my question and congrats on this acquisition. So Venu just to continue from where the last question left, so first of all, I think as you mentioned that we acquired this European and Australian IT services business of Randstad, so does Randstad also have IT services and consulting business outside of these geographies, maybe in US and some other domains and if yes, then what would be the reason that we basically chose this part apart from, of course, these being the white spaces for us? Secondly, you mentioned that basically the three reasons that we saw a revenue decline for the company over the past couple of years. So given at the time that we have acquired and given that they have already trimmed down their tail accounts and all, do we expect to stem the decline in

revenues going forward and will this part of the business be also able to grow at our company growth rate and so let us say, for example, this year we are expecting mid-to-high single digit growth rate will this part of business also be able to grow in the same range and just a related question? This business operates in the aerospace and auto verticals in product design space as well, product engineering space as well, does it kind of create any conflict of interest with the group company LTTS or that is kind of all cleared and nothing that we need to worry about there? That will be the questions for you. I will just have one follow up for Vipul after that.

Venu Lambu:

Okay, so let me cover one at a time. First, let me clarify the last point. That is an easy one, straight on. There is absolutely no conflict with any of our group companies. We are very conscious about it. We are focused significantly on AI-led software engineering, AI-led digital engineering. We are very focused on bringing our data capabilities, cloud capabilities, focused on our business AI capabilities, look at the opportunities in the enterprise platform, whether it is the enterprise apps like SAP, Oracle, JD Edwards, or ServiceNow, Salesforce Practices that we have, huge depth we have on our interactive practices. So all that put together, is a huge opportunity there. The clients will always be common, right? I mean, we have that even in the current model, but the capabilities are always complementary, and also iNxt capability, right? So iNxt has, is one of our differentiated area when it comes to the industrial AI capabilities part of it. So it will be complemented to the iNxt capabilities as well, so absolutely no conflict with that. If at all, it can be more and more complementary on that, right?

Now, let me answer the first one you said, do they have a U.S. business and why we did not consider it? Look, the answer is very obvious. If we try to do this acquisition from a regional context in U.S., you will have more of overlap accounts. We are pretty much well present in most of the verticals that we want to focus on. So I do not think we would have got any great value-creation opportunity if we had included in this scope. This was a very

conscious decision that we had to create a balanced portfolio. We need to have a presence in Europe and the markets that we are talking about in Europe are not the markets that you can easily build these capabilities organically and more so in the current situation where the sovereign solutions and the solutions that you need to provide to the regulated industries needs significant capabilities that complements with our global offshore capabilities and most importantly, when we looked at the clientele base, it was like completely white space. Even if it is a BFS space, where we are pretty strong globally, the accounts that we are getting as part of the BFS, both in Australia and in Europe, are completely white space. We do not play in those accounts. So it is definitely complementary for us on that. So that was a huge upside and we do not see a value-creation opportunity by including U.S. and any other scope. This was a very targeted, focused market that fits into our strategy and I wanted to go across that. What is the next question?.

Vibhor Singhal: So just a question was on the revenue decline trajectory. Do you think that trimming of tail accounts is kind of complete, and we can expect the complete also, this part also to go to the company average?

Venu Lambu: Yeah, that is a great question, Vibhor, My view is that I would assume a little bit more haircut in the short term just to transform, the scaled accounts, I mean, these are marquee accounts .Our focus should be a lot more on those accounts and they are like, customers with their multibillion dollar tech spend and AI spend. We want to make sure that our strategy of putting all of our energy and focus on those accounts becomes extremely important. If that results in trimming 10 more tail accounts over a period of time, it may not happen at one shot, but if we need to do that, we will do it but that may be just a short-term thing. Our focus and business plan and value creation is built on cross-selling and upselling and growing and this fits in well with our five-year strategy where we said we want to double our revenue in five years. When we are looking at that five-year strategy, it is only the growth that comes even though in the short term, from a

transformation standpoint, we might look at trimming some tail accounts. If I may just add to that so that you get a better color on how we are going to execute this. We intend to keep this as a separate subsidiary of LTM so that we do not spend time on integration or anything and as I said, since it is completely white space, both from the market standpoint, as well as from the capability standpoint, there is no need for any sort of an integration as such, apart from your functional integration like your finance, HR, those kind of aspect. The business, there is nothing to integrate. I mean, we are sub scale in most of the markets. So it gives us a great opportunity not to get distracted, keep it standalone, focus on that, help the entity with all the capabilities that we can bring in LTM and cross and up sell in those accounts. So that is how we are going to focus on.

Vibhor Singhal: Got it, got it. Thank you so much for that very detailed answer, Venu. Just one quick question for Vipul. Vipul, you mentioned that we are expecting very minimal impact on the overall consolidated margins and given if we are acquiring at much lower than the book value, and it should not lead to any cash debt as well. Is it correct to assume that we will have, this acquisition should be EPS accretive from day one? And also, what would be the DSO day profile of the acquisition?

Vipul Chandra: So, in terms of the margin impact as I already said that it is going to be minimal or not really going to be there given our plans, which we already have in place and if the margin impact is not there, it is not going to be EPS dilutive also. So to that extent, I think that answer is there itself. As far as the DSO profile is concerned, it is regular DSO profile, which is there for any IT services kind of a company. There is no abnormality out there. It is more or less in line with our own DSO profile as well.

Vibhor Singhal: Got it, got it. Great. Thank you so much for answering my questions and wish you all the best.

Moderator: Thank you. Our next question is from Ravi Menon of Axis Capital. Please go ahead.

Ravi Menon: Thank you for the opportunity and congrats on the acquisition. Venu, first of all, near term at least, do you think that you need to make some sales and marketing investments because these are geographies that are relatively subscale for you, right? So you will need, I assume, new sales team that will go out there, try to cross-sell this because I do not think the existing Randstad Digital sales team, if they are coming with it, they would still know your capabilities and be able to sell into these accounts, right?

Vipul Chandra: No, Ravi the investment will be very minimal and will be more on the overlay sales. As part of this transaction, we are getting a lot of good talented sales people who have a very deep client relationship. The clients that I spoke about, they are clients with very material revenue. So that means there is already a deep front end relationship that exists. Yes, if you need to cross-sell and upsell my SAP, Oracle, cloud, data, AI, and so on, then we need to have a few investment done for the overlay sales, so that the cross-sell and upsell happens with our service line sales capability, but that I would sort of look at it as very minimal. I would have done it organically as well in those markets if we had that scale, so I would not look at it as anything, which is a huge investment, but something like a BAU investment, but we are going to create a separate team, which will provide the overlay sales support to this entity, more so from our service line capability standpoint.

Ravi Menon: Thanks and related question to that is, how are these clients set up? I mean, so do you have, can you provide all sorts of IT services, or was Randstad Digital mostly set up with MSAs for just mostly staffing, or is it managed services, all of that, and can you provide all the services that you offer, or would that involve changing some of these MSAs?

Venu Lambu: Yes, most of the clients have good options to cross-sell and up sell already built in. There may be a few customers where I need to introduce an offshore rate card, for example, and create an offshore based MSA or SOW but considering the fact that these are deep relationships, and also considering that these are the customers who are already in offshore,

either on their own or through some other competitor, they are already there, so getting those offshore rate cards clubbed into existing contracts should not be that much of a problem but yes, to summarize it, it is going to be a mix of clients where it is a wholesome 360-degree contracts. In some cases, we might have to introduce offshore contracts.

Vipul Chandra: I think you asked a specific question about the MSA and whether the MSA is provided for all kinds of services? The answer is yes, because even the existing business is a mix of the normal kind of contracts that we see in any IT services company, which is T&M, fixed price, solutions, all of those things, so the MSAs do provide for that. As Venu said, the only thing which we may have to add in some places is the offshore rate cards.

Ravi Menon: Thank you. So, then with the remaining part, I would assume that Randstad Digital's U.S. and U.K. business, I would assume that is also going to get supported on an ongoing basis by the Randstad GCC, right or is the plan that these parts will get sold to somebody else and, the Randstad GCC will just be standalone for, mostly like internal IT for...?

Venu Lambu: Yes, look, I do not want to comment on their behalf on what their plans are, which is not fair. So yes, I do not have any further comments to add on. This is a very unique deal in the industry, right, to have a 360-degree relationship and these are the deals, that can be created in the market and that is where the real value creation opportunity happens. These are the kind of deals that was pretty much restricted to the tech space, among the very limited set of, in the AI value chain players, you have seen that, how those 360 relationships were built and we have set the trend, of creating a large deal kind of a construct with a 360 relationship. Now that we have relationship on both sides, we sell to them, they sell to us, apart from this acquisition. If there is any need for any large deal support for them, they know they can reach out to us. So that is how the relationship will work.

Ravi Menon: But would they become, say, Randstad U.S., would that become a competitor, a more formidable competitor with the GCC scale up that you are enabling?

Venu Lambu: Not really. Look, the way it is going to work is that, firstly, most of the GCC scale up will be focused, firstly, on their internal enterprise IT transformation. That is the first focus area, right and second focus area is that anything that we do together where they cannot support it in offshore and it will be LTM, which will support them in offshore for the clients.

Ravi Menon: All right, great. Thanks so much and best of luck.

Moderator: Thank you. Our next question is from Kumar Rakesh of BNP Paribas. Please go ahead.

Kumar Rakesh: Thank you for taking my question. My first question was about the revenue opportunity from the five-year GCC partnership, which you are forming with the company?

Venu Lambu: Look, I think the initial scope that we will ramp up will be closer to 50 to 60 million TCV, because it is a five-year relationship, but you have to start with some scope to begin with. So we have identified a scope, which will start ramping up. At the same time, the closing happens for the deal one, and the initial scope value is somewhere around 55 to 60 million.

Kumar Rakesh: Got that and How the deal conversation would have gone through? Were you in the process of having a conversation around the GCC partnership in which this deal came along and you were asked to look at this asset or it is the other way around that you were looking to expand your footprint and the GCC partnership came along with that?

Venu Lambu: Yes, look, I think these kinds of deals happen when you have access to the Board. You create a strategic proposition to the clients and once you start discussing it, it sort of takes its own shape through various discussions and various ideations that happens between both the teams and that is exactly

what happened. So, there was a relationship at the Board level and, we had a proposition to put across to them and that one led to the other and then, in any large deal for that matter, it goes through its own ideation process and collaboration process before we come to a point where we say, okay, now we have a right shape and we can sign on this deal and that is exactly what happened here.

Kumar Rakesh: Got that and finally, on the rationale part, I understand that it helps LTM address the white spaces by geography and vertical. With the kind of environment in which we have many of the peers of yours are focusing aggressively on building capability side and this does not seem to be addressing enough on building out capability. So do you think this is the best use of cash at this time, of expansion in the white spaces by geography and vertical and you may still remain subscale in those vertical and geography especially?

Venu Lambu: Look I think probably I did not articulate the second aspect of the white space that there are, the white space not just in the client acquisition, which is extremely critical, right because these are the clients where we can sell a lot of capabilities that we already have. And the second is the white space on the capabilities that complements. We are not that big on the cybersecurity space, so it a huge thing. Cybersecurity in the agentic AI era is a huge aspect that we can focus on and scale on and it gives us a jump start in that and specifically in the areas and in the verticals that we can bring value of it as an example. The second thing is that the capabilities that synergizes with our industrial AI capabilities that I spoke about right and that capability is hugely complementary, especially in the global scale. And that spans across all of our manufacturing customers in the U.S. as well. We can use the same capabilities for our production segment, whether it is manufacturing customers, energy and utilities customers, per se, on that.

And lastly is that the domain and tech convergence capability is very understated. It is very easy to build horizontal practices. You can hire a set

of techies and build any of the practices on various platforms or on various technologies. But the most hard muscle is getting the contextual capabilities for the industries, even if it is the contextual capabilities for the BFS, the more we get those talent, it only strengthens our tech domain convergence story. The contextual capabilities that we get in the utilities strengthen our E&U story, even in North America and even in the Middle East, for example. The contextual capabilities that come in the automotive sector will complement with our overall manufacturing capabilities. There is a huge capability build out that will come out as part of it, so it is not just buying for the set of clients, but as I mentioned, there are three white spaces that I see it here. One is the white space in clients, white space in capabilities, and white space in the delivery talent across the globe.

Vipul Chandra: Also, just to address the point about the use of cash on this one, Kumar, if you look at the cash on our balance sheet and the consideration that you are going to be paying for this transaction, it is not going to be more than 10% to 15%. So any which way, the other capabilities, etc., which you are talking about, you can always keep building it up as well and we are investing in that side as well.

Venu Lambu: It is not at the cost of A, B, C. We will do both.

Kumar Rakesh: Got it. Thanks a lot for that clarification. Vipul, just one question final on the margin side, so you said there should not be material impact on margin once this acquisition is integrated. Does that imply that this part of the business has better margin than the overall business margin because Randstad overall margins are quite low, but you are indicating that there should not be material margin impact after the integration and the amortization charges all put together?

Vipul Chandra: Yes, so I think I answered this already and Venu mentioned about the 360 relationship and the overall transaction. We have to look at it together. That is one part. The second part is I also mentioned about their onsite gross margin being actually better than our onsite gross margin as of today.

So I think once we start implementing the plans that we have and the offshore muscle gets added and complemented, the revenue as well as margin will both grow together and we also have other plans, which we are already working on in terms of our New Horizon initiative as well to deal with the margin at an aggregate overall level as well. So overall, keeping all of these things in mind is why I said that no material impact per se.

Kumar Rakesh: Got it. Thanks a lot for answering my questions.

Moderator: Thank you. We take our next question from Nitin Padmanabhan of Investec. Please go ahead.

Nitin Padmanabhan: . Good afternoon and congrats on the deal. I have a couple of quick ones. So one is, Venu, you mentioned that there is a lot of domain centric contextual capability that is difficult to build, which is highly appreciated. The only question I had around that was that what is the format of this engagement? Is it more of a staffing engagement where it is difficult to migrate that knowledge or you think there needs to be a re-architecting of the way that engagement happens for us to really migrate that knowledge that was the first one? The second is 15 plus large accounts that we have, how big is it as a percentage of the overall revenue at the moment and how big is the tail? Do we need to really cut the tail and that will be a drag for a year or so and then from year two or year three is when we really see a scale up and finally, in the context of the way this is, do you believe that initially it will start with the pitch that we currently have onsite resources with you, let us put in an offshore mix and that becomes the first part of call and how long do you think before the set of wins from a revenue synergy perspective starts kicking in? Those were the three questions. Thank you.

Venu Lambu: On the last point, our current focus is to ensure that we focus on closing. And after closing, I will be able to share a lot more details in terms of, as part of our quarterly commentaries, in terms of the deals that we are working on and the large deals that we have and so on, so things, right? But

as I said, it is all aligned to our five-year vision of doubling our revenue and we already have a plan in parallel built up for the cross-sell and up selling part of it as well. So yes, so I will give those commentaries as and when we reach to that stage. The other aspect is about the concentration of account. This is where the real differentiation lies. In Europe, the top 25 customers contribute 65% of the revenue. In Australia, top 10 customers contribute to 80% of the revenue. If it was a hundreds of tail accounts, it does not fit into our strategy because that is not how LTM works. Even in LTM, to an extent that we have been challenged a lot saying that you are concentrating a lot on few accounts and you have a concentration risk, but that is a model we have always adopted that we go deeper in the relationships and this was the thing which attracted to us that we have 65% of the revenue coming in from top 25 in Europe and 80% of the revenue is coming from the top 10 in Australia. And that is where our focus is going to be a lot more from day one, so that we not only make sure that we have a smooth transition of these customers, most importantly, use this opportunity to tell them about the things that we can help from an LTM standpoint and grow these customers.

Look, from a commercial arrangement, it has a good mix of T&M commercial arrangement, but the average tenure of consultants in an account is greater than five years in these accounts. In fact, the highly experienced consultants when we looked at the tenure of them in the accounts is almost seven to eight years in one account, which is a very good, even from an offshore standard perspective to have that and we need to make sure that we retain that stickiness of talent, of the customers, so that the domain context remains in the ecosystem and most importantly, we strengthen it with our domain capability that exists within LTM at a global level. So that is how I would look at it. But yes, the commercial arrangements are a mix of T&M, managed services and so on. But yes, it is a significant commercial arrangement of T&M, but what gives us an assurance is that the tenure of the consultants in an account, that is an analysis we did and that tenure is a very long tenure in account.

Nitin Padmanabhan: Yes, so just a quick follow up on that one, if you could correct me if I am wrong. So these people have been with the client for multiple years. Obviously they are valuable and very core to the client and usually they would not want to let go of those people. How fungible is the knowledge transfer for us to be able to use those same people to drive things because these will be controlled by the client. I am just trying to ask you about the assumption on being able to use those same people to drive a new deal creation when they are completely controlled by the client, so that is the only assumption that I worry about and wanted your thoughts there?

Venu Lambu: Yes, look, I think that happens especially in accounts where we have the long tenure consultants and in those engagements, even in our current business, where clients have a say on the resources, movement, and so on. But we have a mechanism in terms of how the other employees cross and up learn from each other. So there are various initiatives where we shadow people across these consultants where the domain knowledge gets transferred. And second thing is that I think we will also have some work to do in terms of making sure that a lot of this knowledge in our global setup gets institutionalized. So that is where the focus will happen and the fact that now that the same clients will have an access to close to 87,000 of talent of global scale from LTM, as we start selling different services, our ability to shadow those resources will also enhance. If I was focused only on one stream and one capability, then shadowing the resources becomes that much challenging, especially in the scenario that you explained. When we are trying to cross and up sell, I think if I can have the same account where there are 100 people working, if I can increase it to 250 people in that account, our ability to cross pollinate knowledge will be that much easier. So again, it all comes down to the same point that I started off saying that, can we cross and up sell faster? Can we expand the wallet share faster? Because you have a focused accounts that we can target. It is not like spanning across hundreds of accounts and thereby we get the advantage of both tech domain convergence, get the advantage of capabilities, that are truly white space for us.

Nitin Padmanabhan: Got it. That is helpful, Venu. Thank you so much and all the very best.

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

Safe Harbour

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