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LTI/SE/STAT/2019-20/28

July 18, 2019

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

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 540005

Dear Sirs,

Subject: Outcome of Board Meeting

In continuation to our letter no. LTI/SE/STAT/2019-20/24 dated July 3, 2019, we would like to inform you the following:

Financial Results

- a. The Board of Directors of the Company in their meeting held today, which commenced at 03:00 p.m. and concluded at 5.40 PM, have approved and taken on record the un-audited consolidated and standalone financial results of the Company for the quarter ended June 30, 2019 and taken on record the Limited Review Reports thereon, issued by M/s. B. K. Khare & Co, Statutory Auditors of the Company. Copy of the said financial results and Limited Review Reports are enclosed herewith.

- b. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter ended June 30, 2019, is also enclosed herewith.

Kindly take the above intimation on records and acknowledge the receipt of the same.

Thanking You,
Yours sincerely,
For Larsen & Toubro Infotech Limited

Manoj Koul
Company Secretary & Compliance Officer
Membership No.: ACS 16902
Encl: As above

Larsen & Toubro Infotech Ltd.

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A Larsen & Toubro
Group Company

INDEPENDENT AUDITOR'S REVIEW

The Board of Directors Larsen and Toubro Infotech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Larsen and Toubro Infotech Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the period ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company in their meeting held on July 18, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. We did not perform a review of the interim financial statements of twenty four subsidiaries included in the Statement, (please also see para 5 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 10,751 Million as at June 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 2,514 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 236 Million for the quarter ended June 30, 2019.
5. (a) Of the entities referred to in para 4 above, the interim financial statements of and other financial information of:
 - i) one subsidiary whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 2,936 Million as at June 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 784 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 244 Million for the quarter ended June 30, 2019 is located



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India

outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been reviewed by another auditor under generally accepted auditing standard applicable in that country. The Holding Company's management has converted the interim financial statements of this subsidiary from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the amounts and disclosures of this subsidiary is based on the report of the other auditor and conversion adjustments carried out by the management of the Holding Company and reviewed by us.

- ii) Twenty three subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 7,816 Million as at June 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 1,730 Million and total comprehensive income (net) (before consolidation adjustments) of Rs (8) Million for the quarter ended June 30, 2019 have not been subjected to a review. These interim financial statements have been certified by the management of the subsidiaries and have been furnished to us, and our conclusion on the Statement, to the extent the consolidated financial results have been derived from such management certified interim financial statements is based, solely on the interim financial statements provided to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Holding Company's management, these interim financial statements after consolidation adjustments are not material to the Group. Eight of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Holding Company's management has converted the interim financial statements of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Holding Company's management.

(b) Our conclusion, in so far as it relates to the balances as considered in the Statement of such subsidiaries located outside India is not modified in respect of these matters.

6. The Statement of the unaudited consolidated financial results includes the quarter ended financial results of the twenty-four subsidiaries as below:

- i) Larsen & Toubro Infotech GmbH
- ii) Larsen & Toubro Infotech Canada Limited
- iii) Larsen & Toubro Infotech LLC
- iv) L&T Infotech Financial Services Technologies Inc.
- v) Larsen & Toubro Infotech South Africa (Proprietary) Limited
- vi) L&T Information Technology Services (Shanghai) Co. Limited
- vii) Larsen & Toubro Infotech Austria GmbH
- viii) L&T Information Technology Spain, Sociedad Limitada
- ix) L&T Infotech S.de. RL. C.V
- x) Larsen and Toubro Infotech NORGE AS
- xi) Syncordis S.A.
- xii) Syncordis Support Services S.A.
- xiii) Syncordis Limited, UK
- xiv) Syncordis France, SARL



- xv) Syncordis Software Services India Private Limited
- xvi) NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- xvii) Nielsen + Partner Unternehmensberater AG
- xviii) NIELSEN + PARTNER PTE. LTD
- xix) NIELSEN + PARTNER S.A.
- xx) NIELSEN & PARTNER Pty Ltd
- xxi) NIELSEN & PARTNER COMPANY LIMITED
- xxii) Ruletronics Systems Private Limited
- xxiii) RULETRONICS LIMITED
- xxiv) RULETRONICS SYSTEMS INC.

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Padmini Khare Kaicker
Partner

Membership No. 044784
UDIN: 19044784AAAAA07457
Mumbai, July 18, 2019





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LARSEN & TOUBRO INFOTECH LIMITED

Registered Office : L&T House, Ballard Estate, Mumbai - 400 001

CIN : L72900MH1996PLC104693

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

₹ million

| | | Quarter ended | | | Year ended |
|----|--|-----------------|------------------|-----------------|------------------|
| | | June 30 2019 | March 31 2019 | June 30 2018 | March 31 2019 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | |
| | Revenue from operations | 24,849 | 24,860 | 21,557 | 94,458 |
| | Other income | 1,011 | 674 | 1,071 | 3,023 |
| | Total income | 25,860 | 25,534 | 22,628 | 97,481 |
| 2 | Expenses | | | | |
| | a) Employee benefits expense | 14,700 | 14,335 | 12,681 | 54,668 |
| | b) Operating expenses | 5,136 | 5,342 | 4,375 | 19,573 |
| | c) Finance costs | 197 | 28 | 34 | 106 |
| | d) Depreciation & amortisation expense | 611 | 371 | 378 | 1,472 |
| | e) Other expenses | 434 | 417 | 312 | 1,384 |
| | Total expenses | 21,078 | 20,493 | 17,780 | 77,203 |
| 3 | Profit before tax (1-2) | 4,782 | 5,041 | 4,848 | 20,278 |
| 4 | Tax expense | | | | |
| | a) Current tax | 1,163 | 1,337 | 1,039 | 4,875 |
| | b) Deferred tax | 62 | (81) | 197 | 248 |
| | Total tax expenses | 1,225 | 1,256 | 1,236 | 5,123 |
| 5 | Net profit after tax (3-4) | 3,557 | 3,785 | 3,612 | 15,155 |
| 6 | Other comprehensive income | (80) | 1,323 | (1,483) | 378 |
| 7 | Total comprehensive income (5+6) | 3,477 | 5,108 | 2,129 | 15,533 |
| | Profit for the period attributable to : | | | | |
| | Shareholders of the Company | 3,558 | 3,789 | 3,613 | 15,159 |
| | Non-controlling interests | (1) | (4) | (1) | (4) |
| | Total comprehensive income attributable to : | | | | |
| | Shareholders of the Company | 3,478 | 5,113 | 2,131 | 15,538 |
| | Non-controlling interests | (1) | (5) | (2) | (5) |
| 8 | Paid-up equity share capital (Face value : ₹ 1 per share) | 174 | 174 | 172 | 174 |
| 9 | Other equity | 51,730 | 48,772 | 40,613 | 48,772 |
| 10 | Earnings per share (Refer note 7) | | | | |
| | a) Basic (in ₹) | 20.51 | 21.86 | 21.00 | 87.67 |
| | b) Diluted (in ₹) | 20.29 | 21.60 | 20.60 | 86.43 |



Unaudited Consolidated Segment Information for the quarter ended June 30, 2019

₹ million

| | Quarter ended | | | Year ended |
|---|-----------------|------------------|-----------------|------------------|
| | June 30 2019 | March 31 2019 | June 30 2018 | March 31 2019 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Segment revenue | | | | |
| Banking, Financial Services & Insurance | 11,380 | 11,305 | 10,575 | 44,645 |
| Manufacturing | 3,773 | 4,123 | 3,395 | 14,963 |
| Energy & Utilities | 2,672 | 2,749 | 2,195 | 10,112 |
| High-Tech, Media & Entertainment | 3,099 | 3,080 | 2,439 | 10,921 |
| CPG, Retail, Pharma & Others | 3,925 | 3,603 | 2,953 | 13,817 |
| Revenue from operations | 24,849 | 24,860 | 21,557 | 94,458 |
| Segment results | | | | |
| Banking, Financial Services & Insurance | 2,646 | 2,642 | 2,598 | 11,021 |
| Manufacturing | 623 | 717 | 545 | 2,696 |
| Energy & Utilities | 450 | 551 | 327 | 1,897 |
| High-Tech, Media & Entertainment | 199 | 371 | 336 | 1,290 |
| CPG, Retail, Pharma & Others | 756 | 558 | 470 | 2,243 |
| Segment results | 4,674 | 4,839 | 4,276 | 19,147 |
| Unallocable expenses | 95 | 73 | 86 | 314 |
| Other Income | 1,011 | 674 | 1,071 | 3,023 |
| Finance costs | 197 | 28 | 34 | 106 |
| Depreciation & amortisation expense | 611 | 371 | 378 | 1,472 |
| Profit before tax | 4,782 | 5,041 | 4,848 | 20,278 |

- I. Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.
- II. Segment revenue is the revenue directly identifiable with the segment.
- III. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not identifiable with / allocable to segments are included under "Unallocable expenses".
- IV. Other income relates to the Company as a whole and is not identifiable with / allocable to segments.
- V. Assets and liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably.



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Select explanatory notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

1. The unaudited consolidated financial results of the Company for the quarter ended June 30, 2019 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 18, 2019.
2. Results for the quarter ended June 30, 2019 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter ended June 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 4,874 Mn and a corresponding lease liability of ₹ 5,781 Mn by adjusting retained earnings net of taxes of ₹ 621 Mn (including the impact of deferred tax created of ₹ 188 Mn) as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
4. The standalone financial results are available on Company's website (www.Intinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the unaudited standalone financial results of the Company for the quarter ended June 30, 2019 are given below:

| | ₹ million | | | |
|-------------------|-----------------|------------------|-----------------|------------------|
| | Quarter ended | | | Year ended |
| | June 30 2019 | March 31 2019 | June 30 2018 | March 31 2019 |
| | (unaudited) | (Audited) | (Unaudited) | (Audited) |
| Total income | 24,619 | 24,026 | 21,362 | 92,362 |
| Profit before tax | 4,976 | 4,787 | 4,661 | 19,597 |
| Profit after tax | 3,818 | 3,604 | 3,473 | 14,751 |

5. During the quarter ended June 30, 2019, 19,042 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
6. Earnings per share for the quarters ended June 30, 2019, March 31, 2019 and June 30, 2018 are not annualised.



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7. The Company has entered into definitive agreement to acquire 100% stake in Lymbyc Solutions Private Limited ('Lymbyc') on July 16, 2019 for an enterprise value of ₹ 380 Mn on a cash-free, debt-free basis, subject to working capital adjustments. Total revenue of Lymbyc for financial year ended March 31, 2019 was ₹ 71 Mn.
8. Figures for the earlier period(s) have been regrouped, wherever necessary.



Mumbai, July 18, 2019



for Larsen & Toubro Infotech Limited

Sanjay Jalaria
Chief Executive Officer & Managing Director

B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors

Larsen & Toubro Infotech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Larsen and Toubro Infotech Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on July 18, 2019. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W



Padmini Khare Kaicker

Partner

Membership No. 044784

UDIN: 19044784AAAABN3598

Mumbai, July 18, 2019



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Registered Office : L&T House, Ballard Estate, Mumbai - 400 001

CIN : L72900MH1996PLC104693

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

₹ million

| | | Quarter ended | | | Year ended |
|----|---|---------------|-----------|-------------|------------|
| | | June 30 | March 31 | June 30 | March 31 |
| | | 2019 | 2019 | 2018 | 2019 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | |
| | Revenue from operations | 23,185 | 23,333 | 20,333 | 89,072 |
| | Other income (Refer note 3) | 1,434 | 693 | 1,029 | 3,290 |
| | Total income | 24,619 | 24,026 | 21,362 | 92,362 |
| 2 | Expenses | | | | |
| | a) Employee benefit expenses | 13,556 | 13,308 | 11,943 | 51,287 |
| | b) Operating expenses | 5,085 | 5,327 | 4,239 | 19,316 |
| | c) Finance costs | 168 | 10 | 18 | 43 |
| | d) Depreciation & amortization expense | 457 | 230 | 217 | 881 |
| | e) Other expenses | 377 | 364 | 284 | 1,238 |
| | Total expenses | 19,643 | 19,239 | 16,701 | 72,765 |
| 3 | Profit before tax (1-2) | 4,976 | 4,787 | 4,661 | 19,597 |
| 4 | Tax expenses | | | | |
| | a) Current tax | 1,066 | 1,222 | 966 | 4,476 |
| | b) Deferred tax | 92 | (39) | 222 | 370 |
| | Total tax expenses | 1,158 | 1,183 | 1,188 | 4,846 |
| 5 | Net profit after tax (3-4) | 3,818 | 3,604 | 3,473 | 14,751 |
| 6 | Other comprehensive income | (159) | 1,298 | (1,528) | 258 |
| 7 | Total comprehensive income (5+6) | 3,659 | 4,902 | 1,945 | 15,009 |
| 8 | Paid-up equity share capital (Face value: ₹ 1 per share) | 174 | 174 | 172 | 174 |
| 9 | Other equity | 50,103 | 46,961 | 39,009 | 46,961 |
| 10 | Earnings per share (Refer note 6) | | | | |
| | a) Basic (in ₹) | 22.00 | 20.78 | 20.19 | 85.31 |
| | b) Diluted (in ₹) | 21.77 | 20.54 | 19.81 | 84.11 |



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Select explanatory notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2019

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 2019 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 18, 2019.
2. Results for the quarter ended June 30, 2019 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. Other income for the quarters ended June 30, 2019, March 31, 2019 and June 30, 2018 include dividend received from subsidiary ₹ 425 Mn, ₹ Nil and ₹ Nil respectively.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter ended June 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 4,583 Mn and a corresponding lease liability of ₹ 5,449 Mn by adjusting retained earnings net of taxes of ₹ 619 Mn (including the impact of deferred tax created of ₹ 187 Mn) as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
5. During the quarter ended June 30, 2019, 19,042 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees in accordance with the Company's employee stock option schemes.
6. Earnings per share for the quarters ended June 30, 2019, March 31, 2019, and June 30, 2018 are not annualised.
7. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended June 30, 2019 which is available as part of the unaudited consolidated financial results of the Company available on its website (www.Intinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
8. The Company has entered into definitive agreement to acquire 100% stake in Lymbyc Solutions Private Limited ('Lymbyc') on July 16, 2019 for an enterprise value of ₹ 380 Mn on a cash-free, debt-free basis, subject to working capital adjustments. Total revenue of Lymbyc for financial year ended March 31, 2019 was ₹ 71 Mn.
9. Figures for the earlier period(s) have been regrouped, wherever necessary.



Mumbai, July 18, 2019



for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director

PLS



Earnings Release & Fact Sheet First Quarter, Fiscal 2020

July 18, 2019



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Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. LTI does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Recent Deal Wins, Business Highlights and Awards and Recognitions section in this release include relevant disclosures between our last earnings release and this release.

Earnings Release –Q1 FY20 Results

LTI USD Revenue growth up 11.5% YoY; Digital revenues at 39%

Mumbai, India: July 18, 2019: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q1 FY20 results today.

In US Dollars:

- Revenue at **USD 356.5 million**; growth of **0.8% QoQ** and **11.5% YoY**
- Constant Currency Revenue growth of **1.0% QoQ** and **12.9% YoY**

In Indian Rupees:

- Revenue at **Rs 24,849 million**; growth was flat **QoQ** and **15.3% YoY**
- Net Income at **Rs 3,557 million**; growth of **(6.1%) QoQ** and **(1.5%) YoY**

“We delivered 12.9% YoY revenue growth in constant currency driven by Digital Services that now make up 39% of our revenues. We also won a large deal by opening a new client logo in Insurance vertical with net-new TCV of US\$44m.

We are also pleased to welcome Lymbyc to LTI family. Lymbyc is a specialist AI, machine learning, and advanced analytics company. The acquisition further strengthens LTI’s Mosaic platform and our fast-growing digital and analytics offerings.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- A US based insurance company, a new logo has selected LTI for a multi-year, multi-million dollar managed services deal for its IT infrastructure and IT security operations
- Selected as the strategic partner by Deutsche Telekom for their strategic Microsoft Cloud Acceleration Centre initiative in Central and Eastern Europe
- A world leader in medical products chose LTI for a managed services deal covering 100+ applications across its global operations to make its IT landscape lean, cloud first and digital ready
- Selected as the exclusive strategic partner by a leading investment management Company for its AI and automation driven digital transformation journey
- A leading Japanese electrical and software company selected LTI for SAP Application Management Services engagement
- A global bank selected LTI for cloud based digital transformation of its wealth management applications
- Selected by a leading security services firm for implementing financial analytics and reporting tool

Client Testimonial

“Deutsche Telekom has selected LTI as their trusted partner for the joint Microsoft Cloud initiative in Central Eastern Europe. We are convinced that LTI’s experience with cloud migration will further empower the digital transformation in the region. We are looking forward to pave the customers’ digital journey together with LTI.”

- Ralf Nejedl, Senior Vice President B2B Growth Europe, Deutsche Telekom AG

“LTI has been a strategic partner to Velliv and continuously strives to deliver business benefits. In the past 4 years, LTI has been instrumental in strategic transformation of our core business applications. LTI has also been proactive in setting up the critical test automation processes across Velliv application domains.”

- Jakob Andersen, CIO, Velliv

Awards and Recognitions

- LTI ranked as a Leader in AI Based Automation Capability in Software Testing Services: AI and Digital Next-Gen Testing NelsonHall NEAT report 2019
- LTI’s Digital Transformative Agribusiness case study recognized in ISG’s Global Digital Excellence: 25 Winning Partnerships Book
- LTI ranked number 5 in HFS Top 10 Energy Service Providers 2019
- LTI named in Honorable Mentions in the Gartner, Magic Quadrant for Data and Analytics Service Providers, Worldwide, 2019

**Gartner, Magic Quadrant for Data and Analytics Service Providers, Worldwide, 2019, Jorgen Heizenberg et al., 12 February 2019*

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Other Business Highlights

- LTI signed a definitive agreement to acquire Lymbyc, a specialist AI, machine learning, and advanced analytics company. The acquisition further strengthens LTI's fast-growing digital and analytics offerings.
- Guidewire Software announced LTI as new consulting alliance partner
- LTI is now a constituent of the FTSE4Good Index Series following the June 2019 index review.

**Larsen and Toubro Infotech satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.*

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 350 clients succeed in a converging world. With operations in 30 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 28,000 LTIites enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees and shareholders. Find more at <http://www.Ltinfotech.com> or follow us at @LTI_Global

Earnings Conference Call

July 19th, 2019 (11:00 AM IST)

Please dial at least 5-10 minutes prior to the conference schedule to ensure that you are connected to your call in time.

| | |
|--|---|
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| Replay of Conference Call | Available 3 hours after the call until 24 th July 2019 Playback Code: 80248 Dial-in Number: India +91 22 71945757 +91 22 66635757 |
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Contact

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Performance Highlights – Q1 FY20

Financial Highlights

Amount in USD million

| | Q1FY19 | Q4FY19 | Q1FY20 | QoQ Growth | YoY Growth |
|---------------------------|--------|--------|--------|------------|------------|
| Revenue (USD million) | 319.9 | 353.8 | 356.5 | 0.8% | 11.5% |
| Revenue Constant Currency | | | | 1.0% | 12.9% |

Amount in INR million

| | Q1FY19 | Q4FY19 | Q1FY20 | QoQ Growth | YoY Growth |
|---|--------|--------|--------|------------|------------|
| Revenue | 21,557 | 24,860 | 24,849 | - | 15.3% |
| EBITDA Margin | 19.4% | 19.2% | 18.4% | | |
| EBIT Margin | 17.7% | 17.7% | 16.0% | | |
| Revenue Related Foreign Exchange Gains/(loss) | 841 | 334 | 680 | 103.5% | (19.1%) |
| Net Income | 3,612 | 3,785 | 3,557 | (6.1%) | (1.5%) |
| Net Income Margin | 16.8% | 15.2% | 14.3% | | |
| Billed DSO | 80 | 70 | 70 | | |
| DSO (Including unbilled) | 124 | 103 | 104 | | |

Note: Effective Q1FY20, DSO has been computed on per days sales derived on LTM basis vs. the YTD methodology followed earlier. Figures for previous periods have been restated to facilitate comparison.

Revenue by Vertical

| | Q1FY19 | Q4FY19 | Q1FY20 | QoQ Growth | YoY Growth |
|----------------------------------|--------|--------|--------|------------|------------|
| BFS | 30.9% | 27.7% | 27.7% | 0.9% | - |
| Insurance | 18.2% | 17.8% | 18.1% | 2.5% | 10.6% |
| Manufacturing | 15.7% | 16.6% | 15.2% | (7.8%) | 7.7% |
| Energy & Utilities | 10.1% | 11.0% | 10.7% | (1.9%) | 18.1% |
| CPG, Retail & Pharma | 9.1% | 10.6% | 11.1% | 6.2% | 35.9% |
| High-Tech, Media & Entertainment | 11.3% | 12.4% | 12.5% | 1.6% | 22.9% |
| Others | 4.5% | 3.9% | 4.6% | 19.1% | 13.5% |
| Total | 100% | 100% | 100% | 0.8% | 11.5% |

Revenue by Service Offering

| | Q1FY19 | Q4FY19 | Q1FY20 | QoQ Growth | YoY Growth |
|------------------------------------|--------|--------|--------|------------|------------|
| ADM and Testing | 42.1% | 37.9% | 38.1% | 1.3% | 0.8% |
| Enterprise Solutions | 26.3% | 29.2% | 28.4% | (2.0%) | 20.2% |
| Infrastructure Management Services | 11.5% | 11.0% | 10.9% | (0.4%) | 5.0% |
| Analytics, AI & Cognitive | 10.3% | 10.7% | 11.2% | 6.4% | 21.1% |
| Enterprise Integration & Mobility | 6.5% | 8.0% | 8.2% | 3.5% | 40.5% |
| Platform Based Solutions | 3.1% | 3.2% | 3.1% | (1.9%) | 12.3% |
| Total | 100% | 100% | 100% | 0.8% | 11.5% |
| Digital Revenue | 34.0% | 37.9% | 38.9% | 3.6% | 27.5% |

Note: ADM and Testing service lines have been grouped together to reflect the integrated nature of next-gen ADM that is powered by emerging technologies and methodologies like Agile and DevOps.

Revenue by Geography

| | Q1FY19 | Q4FY19 | Q1FY20 | QoQ Growth | YoY Growth |
|---------------|--------|--------|--------|------------|------------|
| North America | 66.6% | 66.4% | 68.7% | 4.3% | 15.0% |
| Europe | 17.9% | 16.4% | 16.0% | (1.7%) | (0.2%) |
| RoW | 9.1% | 9.1% | 8.5% | (5.9%) | 3.5% |
| India | 6.4% | 8.2% | 6.9% | (15.7%) | 19.0% |
| Total | 100% | 100% | 100% | 0.8% | 11.5% |

Client Contribution to Revenue

| | Q1FY19 | Q4FY19 | Q1FY20 | QoQ Growth | YoY Growth |
|----------------|--------|--------|--------|------------|------------|
| Top 5 clients | 36.6% | 32.2% | 31.3% | (1.9%) | (4.7%) |
| Top 10 clients | 50.3% | 47.0% | 45.0% | (3.5%) | (0.3%) |
| Top 20 clients | 66.0% | 63.4% | 62.5% | (0.6%) | 5.5% |

Client Profile

| | Q1FY19 | Q4FY19 | Q1FY20 |
|--------------------------|--------|--------|--------|
| Number of Active Clients | 301 | 343 | 354 |
| New Clients Added | 19 | 14 | 20 |
| 1 Million dollar + | 114 | 123 | 124 |
| 5 Million dollar + | 42 | 49 | 49 |
| 10 Million dollar + | 25 | 26 | 26 |
| 20 Million dollar + | 13 | 17 | 19 |
| 50 Million dollar + | 4 | 5 | 5 |
| 100 Million dollar + | 1 | 1 | 1 |

Effort Mix

| | Q1FY19 | Q4FY19 | Q1FY20 |
|----------|--------|--------|--------|
| Onsite | 23.0% | 21.9% | 22.0% |
| Offshore | 77.0% | 78.1% | 78.0% |

Revenue Mix

| | Q1FY19 | Q4FY19 | Q1FY20 |
|----------|--------|--------|--------|
| Onsite | 46.8% | 47.8% | 49.5% |
| Offshore | 53.2% | 52.2% | 50.5% |

Billed Person Months

| | Q1FY19 | Q4FY19 | Q1FY20 |
|----------|--------|--------|--------|
| Onsite | 12,463 | 13,681 | 14,143 |
| Offshore | 41,713 | 48,923 | 50,042 |

Utilization

| | Q1FY19 | Q4FY19 | Q1FY20 |
|--------------------|--------|--------|--------|
| Including Trainees | 79.7% | 80.1% | 80.5% |
| Excluding Trainees | 81.2% | 81.1% | 81.3% |

Headcount Details

| | Q1FY19 | Q4FY19 | Q1FY20 |
|-------------------|--------|--------|--------|
| Total Headcount | 25,150 | 28,169 | 29,347 |
| Development | 23,656 | 26,572 | 27,665 |
| Sales & Support | 1,494 | 1,597 | 1,682 |
| Attrition % (LTM) | 15.1% | 17.5% | 18.3% |

Constant Currency Reporting

| | | QoQ Growth | YoY Growth |
|-------------------------|------------------------------------|------------|------------|
| Company | | 1.0% | 12.9% |
| Vertical | BFS | 1.4% | 2.0% |
| | Insurance | 2.7% | 11.4% |
| | Manufacturing | (7.4%) | 9.4% |
| | Energy & Utilities | (1.6%) | 19.7% |
| | CPG, Retail & Pharma | 6.5% | 37.5% |
| | High-Tech, Media & Entertainment | 1.7% | 23.2% |
| | Others | 17.7% | 14.6% |
| Service Offering | ADM and Testing | 1.6% | 1.9% |
| | Enterprise Solutions | (1.6%) | 16.8% |
| | Infrastructure Management Services | (0.4%) | 6.3% |
| | Analytics, AI & Cognitive | 6.4% | 22.3% |
| | Enterprise Integration & Mobility | 4.0% | 34.8% |
| | Platform Based Solutions | (1.0%) | 15.4% |
| Geography | North America | 4.4% | 15.1% |
| | Europe | (0.6%) | 4.7% |
| | RoW | (4.8%) | 6.6% |
| | India | (16.3%) | 21.9% |

Note: Note: ADM and Testing service lines have been grouped together to reflect the integrated nature of next-gen ADM that is powered by emerging technologies and methodologies like Agile and DevOps

Financial Statements – Q1 FY20

Income Statement

Amount in INR million

| | Q1FY19 | Q4FY19 | Q1FY20 | QoQ Growth | YoY Growth |
|---|--------------|--------------|--------------|---------------|---------------|
| Revenue | 21,557 | 24,860 | 24,849 | - | 15.3% |
| Direct Costs | 13,977 | 16,417 | 16,625 | 1.3% | 18.9% |
| Gross Profit | 7,580 | 8,442 | 8,225 | (2.6%) | 8.5% |
| Selling, General & Administration Expenses | 3,390 | 3,678 | 3,645 | (0.9%) | 7.5% |
| EBITDA | 4,190 | 4,764 | 4,580 | (3.9%) | 9.3% |
| Depreciation & Amortization | 378 | 371 | 611 | 64.4% | 61.2% |
| EBIT | 3,811 | 4,393 | 3,968 | (9.6%) | 4.2% |
| Revenue Related Foreign Exchange Gains/(loss) | 841 | 334 | 680 | 103.5% | (19.1%) |
| Other Income, net | 195 | 314 | 132 | | |
| Provision for Tax | 1,236 | 1,255 | 1,225 | (2.4%) | (0.9%) |
| Net Income | 3,612 | 3,785 | 3,557 | (6.1%) | (1.5%) |
| Margins (%) | | | | | |
| EBITDA Margin | 19.4% | 19.2% | 18.4% | | |
| EBIT Margin | 17.7% | 17.7% | 16.0% | | |
| Net Income Margin | 16.8% | 15.2% | 14.3% | | |
| Earnings Per Share | | | | | |
| Basic | 21.00 | 21.86 | 20.51 | | |
| Diluted | 20.60 | 21.60 | 20.29 | | |

Exchange Rate (USD:INR)

| | Q1FY19 | Q4FY19 | Q1FY20 |
|---------------------|--------|--------|--------|
| Period closing rate | 68.47 | 69.16 | 69.02 |
| Period average rate | 67.39 | 70.26 | 69.70 |

Balance Sheet

Amount in INR million

| | As at 31 March, 2019 | As at 30 June, 2019 |
|--|----------------------|---------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 3,084 | 3,138 |
| (b) Right of Use Assets | - | 7,176 |
| (c) Goodwill | 4,947 | 4,986 |
| (c) Intangible assets | 1,383 | 1,323 |
| (e) Non-current Financial Assets | 2,080 | 1,842 |
| (f) Deferred tax assets (Net) & Tax Assets | 2,385 | 2,543 |
| (g) Other assets | 1,111 | 1,102 |
| Total Non-Current Assets | 14,991 | 22,110 |
| Current assets | | |
| (a) Investments | 17,402 | 19,299 |
| (b) Trade Receivables and Unbilled Revenue | 23,845 | 24,938 |
| (c) Cash and cash equivalents | 4,150 | 4,497 |
| (d) Other Financial assets | 1,774 | 1,750 |
| (e) Others assets | 4,530 | 4,887 |
| Total Current Assets | 51,701 | 55,730 |
| TOTAL ASSETS | 66,692 | 77,480 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 174 | 174 |
| (b) Other Equity | 48,765 | 51,723 |
| (c) Non- Controlling interests | 8 | 7 |
| Total Equity | 48,946 | 51,903 |
| Liabilities | | |
| Non-current liabilities | | |
| (d) Financial liabilities | 936 | 625 |
| (e) Lease liabilities | - | 6,554 |
| (e) Deferred tax liabilities | 56 | 100 |
| (f) Non-current provisions | 291 | 281 |
| Total Non-Current Liabilities | 1,283 | 7,560 |
| Current liabilities | | |
| (a) Financial Liabilities | 11,400 | 11,271 |
| (b) Lease liabilities | - | 1,396 |
| (c) Other Liabilities | 2,582 | 2,488 |
| (d) Provisions | 2,108 | 2,117 |
| (e) Current Tax Liabilities (Net) | 374 | 745 |
| Total Current Liabilities | 16,463 | 18,017 |
| TOTAL EQUITY AND LIABILITIES | 66,692 | 77,480 |

Cash Flow

Amount in INR million

| | Q1FY19 | Q4FY19 | Q1FY20 |
|---|---------------|----------------|----------------|
| Cash flow from operating activities | | | |
| Net profit after tax | 3,612 | 3,786 | 3,557 |
| Adjustments for: | | | |
| Depreciation and amortization | 378 | 371 | 611 |
| Others | 318 | 484 | 529 |
| Changes in working capital (net) | (2,720) | (1,514) | (1,362) |
| Net cash from operating activities [A] | 1,588 | 3,127 | 3,335 |
| Cash flow from investing activities | | | |
| (Purchase)/ Sale of assets and investments | 1,574 | (4,306) | (1,950) |
| Investment income | 251 | 283 | 82 |
| Net cash from investing activities [B] | 1,825 | (4,022) | (1,868) |
| Cash flow from financing activities | | | |
| Credit Support Agreement Deposit (including interest) | (1,308) | 637 | (619) |
| Dividend paid (including DDT) | - | (1) | - |
| Payment towards lease liability | - | - | (455) |
| Net cash from financing activities [C] | (1308) | 637 | (1,074) |
| Effect of exchange rate on cash and cash equivalents [D] | 29 | (63) | (46) |
| Net increase in cash and cash equivalents [A+B+C+D] | 2,134 | (322) | 347 |
| Cash and cash equivalents at beginning of the period | 3,633 | 4,472 | 4,150 |
| Cash and cash equivalents at end of the period | 5,767 | 4,150 | 4,497 |

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