



Let's Solve

Date: January 19, 2022

LTI/SE/STAT/2021-22/109

To,

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: LTI

BSE Scrip Code: 540005

Dear Sir/Madam,

Subject: Intimation of outcome of the Board meeting held on January 19, 2022 and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our letter bearing reference no. LTI/SE/STAT/2021-22/106 dated January 3, 2022, this is to inform you that pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Board of Directors of the Company at their meeting held today, have approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2021. The Board of Directors also took note of the Limited Review reports issued by M/s. B.K. Khare & Co., Chartered Accountants, Statutory Auditors of the Company, on these un-audited standalone and consolidated financial results of the Company.

A copy each of the above-mentioned financial results and the Limited Review reports, along with the Earnings release and the fact sheet with respect to the above-mentioned financial results, are enclosed herewith.

The above mentioned Board meeting commenced at 4 p.m. (IST) and concluded at 6 p.m. (IST)

Thanking you,

Yours faithfully,

For **Larsen and Toubro Infotech Limited**


Anil Rander
Chief Financial Officer
Encl: As above 



Larsen & Toubro Infotech Ltd.

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A Larsen & Toubro
Group Company



Let's Solve

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Larsen and Toubro Infotech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Larsen and Toubro Infotech Limited ("the Company" or "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months ended December 31, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by Holding Company's Board of Directors in its meeting held on January 19, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, (hereinafter referred to as "the SEBI Circular"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of Interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

Pune

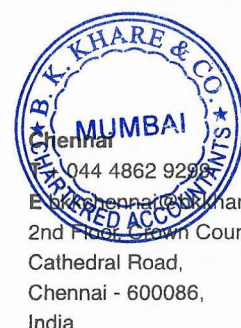
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5. We did not perform a review of the interim financial statements of twenty-seven subsidiaries included in the Statement, (Refer paragraph 6 below) whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs.6,184 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 253 million for the quarter ended December 31, 2021 and total revenue (before consolidation adjustments) of Rs. 16,734 million and total comprehensive income (net) (before consolidation adjustments) of Rs.1,094 million for the nine months ended December 2021.
6. (a) Of the entities referred to in paragraph 5 above, the interim financial statements and other financial information of:
- (i) one subsidiary whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs. 913 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 270 million for the quarter ended December 31, 2021 and total revenue (before consolidation adjustments) of Rs. 2,651 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 721 million for the nine months ended December 2021 which is located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") 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 made by the management of the Holding Company and reviewed by us.
 - (ii) Twenty-six subsidiaries whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs. 5,271 million and total comprehensive income (net) (before consolidation adjustments) of Rs. (17) million for the quarter ended December 31, 2021 and total revenue (before consolidation adjustments) of Rs. 14,083 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 373 million for the nine months ended December 2021 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. Twenty-three 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 made 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.

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



Padmini Khare Kaicker
Partner

Membership No. 044784
UDIN: 22044784AAAAAE7083
Place: Mumbai
Date: January 19, 2022



Annexure 1

List of subsidiaries included in the Statement for the quarter ended December 31, 2021

1. Larsen & Toubro Infotech GmbH
2. Larsen & Toubro Infotech Canada Limited
3. Larsen & Toubro Infotech LLC
4. L&T Infotech Financial Services Technologies Inc.
5. Larsen & Toubro Infotech South Africa (Proprietary) Limited
6. L&T Information Technology Services (Shanghai) Co. Limited
7. L&T Information Technology Spain, Sociedad Limitada
8. L&T Infotech S.de. RL. C.V
9. Larsen and Toubro Infotech NORGE AS
10. Larsen and Toubro Infotech UK Limited
11. LTI Middle East FZ-LLC
12. Syncordis S.A.
13. Syncordis Support Services S.A.
14. Syncordis Limited, UK
15. Syncordis France, SARL
16. NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
17. Nielsen + Partner Unternehmensberater AG
18. NIELSEN + PARTNER PTE. LTD
19. NIELSEN & PARTNER Pty Ltd
20. NIELSEN & PARTNER COMPANY LIMITED
21. RULETRONICS LIMITED
22. RULETRONICS SYSTEMS INC.
23. Powerupcloud Technologies Private Limited
24. Lymbyc Solutions Private Limited
25. Lymbyc Solutions Inc
26. Cuelogic Technologies Inc. (acquired w.e.f. 1st July 2021)
27. Cuelogic Technologies Private Limited (acquired w.e.f. 1st July 2021)





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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 and nine months ended December 31, 2021

₹ million

	Quarter ended			Nine months ended		Year ended	
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations						
	Revenue from operations	41,376	37,670	31,528	113,671	91,004	123,698
	Other income	999	1,112	689	3,327	1,714	2,744
	Total income	42,375	38,782	32,217	116,998	92,718	126,442
2	Expenses						
	a) Employee benefits expense	25,164	23,692	18,399	70,938	54,434	74,289
	b) Operating expenses	7,324	6,017	5,340	18,750	14,980	20,194
	c) Finance costs	188	174	197	539	598	788
	d) Depreciation and amortisation expense	885	850	819	2,530	2,499	3,325
	e) Other expenses	577	629	468	1,863	1,493	1,964
	Total expenses	34,138	31,362	25,223	94,620	74,004	100,560
3	Profit before tax (1-2)	8,237	7,420	6,994	22,378	18,714	25,882
4	Tax expense						
	a) Current tax	2,091	1,968	1,629	5,943	4,481	6,314
	b) Deferred tax	21	(65)	172	(175)	308	186
	Total Tax expense	2,112	1,903	1,801	5,768	4,789	6,500
5	Net profit after tax (3-4)	6,125	5,517	5,193	16,610	13,925	19,382
6	Other comprehensive income	642	706	1,061	1,187	4,131	4,788
7	Total comprehensive income (5+6)	6,767	6,223	6,254	17,797	18,056	24,170
	Profit for the period attributable to :						
	Shareholders of the Company	6,120	5,515	5,187	16,598	13,909	19,361
	Non-controlling interests	5	2	6	12	16	21
	Total comprehensive income attributable to:						
	Shareholders of the Company	6,765	6,223	6,244	17,788	18,036	24,146
	Non-controlling interests	2	0	10	9	20	24
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175	175	175
9	Other equity	81,969	77,835	66,787	81,969	66,787	72,896
10	Earnings per share (Refer note 7)						
	a) Basic (in ₹)	34.95	31.50	29.71	94.85	79.76	110.98
	b) Diluted (in ₹)	34.87	31.41	29.53	94.54	79.22	110.26

Unaudited Consolidated Segment Information for the quarter and nine months ended December 31, 2021

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Banking, Financial Services and Insurance	19,080	17,582	14,391	52,782	41,414	56,191
Manufacturing	7,019	5,867	5,311	18,085	14,831	20,353
Energy and Utilities	3,627	3,363	3,166	10,140	9,518	12,501
High-Tech, Media and Entertainment	4,896	4,706	3,342	14,000	9,928	13,778
CPG, Retail, Pharma and Others	6,754	6,152	5,318	18,664	15,313	20,875
Revenue from operations	41,376	37,670	31,528	113,671	91,004	123,698
Segment results						
Banking, Financial Services and Insurance	4,016	3,618	3,573	10,817	9,395	12,519
Manufacturing	1,479	1,394	1,381	3,869	3,839	5,058
Energy and Utilities	698	570	710	1,984	2,021	2,629
High-Tech, Media and Entertainment	991	740	802	2,358	2,159	2,874
CPG, Retail, Pharma and Others	1,293	1,165	902	3,474	2,801	4,374
Segment results	8,477	7,487	7,368	22,502	20,215	27,454
Add:						
Other Income (refer note IV)	999	1,112	689	3,327	1,714	2,744
Less:						
Unallocable expenses (net)	166	155	47	382	118	203
Finance costs	188	174	197	539	598	788
Depreciation and amortisation expense	885	850	819	2,530	2,499	3,325
Profit before tax	8,237	7,420	6,994	22,378	18,714	25,882

- I. Segments have been identified in accordance with the Indian Accounting Standard (“Ind AS”) 108 - Operating Segments. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Group’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 results. Expenses which relate to the Group as a whole and not identifiable with/ not allocable to segments are included under “unallocable expenses”.
- IV. Other income relates to the Group as a whole and is not identifiable with/ not allocable to segments.
- V. Assets and liabilities used in the Group’s business are not identifiable to any of the reportable segment as these are used interchangeably.

Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

- The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2021 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 January 19, 2022.
- Results for the quarter and nine months ended December 31, 2021 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under Section 133 of the Companies Act, 2013.
- The Group has considered the possible effects that may result from COVID-19 on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
- 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 standalone financial results of the Company for the quarter and nine months ended December 31, 2021 are given below:

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	39,429	35,355	30,388	108,926	87,121	117,915
Profit before tax	7,866	6,768	6,624	22,043	17,686	23,924
Profit after tax	5,892	4,968	4,942	16,617	13,215	17,884

- The Scheme of Arrangement ("the Scheme") for amalgamation between Syncordis Software Services India Private Limited and Ruletronics Systems Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') and their respective shareholders has been approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on September 06, 2021. The Company filed the same with Registrar of Companies, Mumbai on September 08, 2021 which is the effective date of amalgamation. The Appointed date of the Scheme is April 01, 2021.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the Consolidated Financial Results of the Company

- During the quarter and nine months ended December 31, 2021, 48,950 and 472,188 equity shares of ₹ 1 each fully paid up respectively were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
- Earnings per share for the quarters ended December 31, 2021, September 30, 2021, December 31, 2020 and for the nine months ended December 31, 2021 and December 31, 2020 are not annualised.
- The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Group will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.

9. Figures for the earlier period(s) have been regrouped, wherever necessary.

for **Larsen & Toubro Infotech Limited**

A handwritten signature in black ink, appearing to read 'Sanjay Jalona', written over a diagonal line that extends from the bottom left towards the top right.

Mumbai, India, January 19, 2022

Sanjay Jalona
Chief Executive Officer & Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors

Larsen and 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 and nine months ended December 31, 2021 ("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 its meeting held on January 19, 2022. 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 prepared in accordance with the applicable Indian Accounting Standards (Ind AS) 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: 22044784AAAAAD7887

Place: Mumbai

Date: January 19, 2022



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LARSEN & TOUBRO INFOTECH LIMITED

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

CIN : L72900MH1996PLC104693

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31	September 30	December 31	December 31	December 31	March 31
		2021	2021	2020*	2021	2020*	2021*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	38,428	34,267	29,655	104,429	85,330	115,661
	Other income (Refer note 4)	1,001	1,088	733	4,497	1,791	2,254
	Total income	39,429	35,355	30,388	108,926	87,121	117,915
2	Expenses						
	a) Employee benefit expenses	22,350	20,934	17,032	62,853	50,080	68,098
	b) Operating expenses	7,821	6,245	5,510	19,831	15,492	20,763
	c) Finance costs	175	162	179	501	542	719
	d) Depreciation and amortization expense	707	681	645	2,039	1,977	2,676
	e) Other expenses	510	565	398	1,659	1,344	1,735
	Total expenses	31,563	28,587	23,764	86,883	69,435	93,991
3	Profit before tax (1-2)	7,866	6,768	6,624	22,043	17,686	23,924
4	Tax expenses						
	a) Current tax	1,985	1,874	1,526	5,648	4,165	5,843
	b) Deferred tax	(11)	(74)	156	(222)	306	197
	Total tax expenses	1,974	1,800	1,682	5,426	4,471	6,040
5	Net profit after tax (3-4)	5,892	4,968	4,942	16,617	13,215	17,884
6	Other comprehensive income	727	882	790	1,192	3,646	4,386
7	Total comprehensive income (5+6)	6,619	5,850	5,732	17,809	16,861	22,270
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175	175	175
9	Other equity	78,370	74,338	63,837	78,370	63,837	69,243
10	Earnings per share (Refer note 7)						
	a) Basic (in ₹)	33.64	28.36	28.32	94.94	75.78	102.51
	b) Diluted (in ₹)	33.56	28.28	28.14	94.64	75.27	101.85

*Refer Note 5

Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2021 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 January 19, 2022.
2. Results for the quarter and nine months ended December 31, 2021 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under Section 133 of the Companies Act, 2013.
3. The Company has considered the possible effects that may result from COVID-19 on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.
4. During the nine months ended December 31, 2021, L&T Infotech Financial Services Technologies Inc. ("LTIFST"), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its Shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. As a result, other income for the nine months ended December 31, 2021 includes a gain of ₹ 1,172 million.
5. The Scheme of Arrangement ("the Scheme") for amalgamation between Syncordis Software Services India Private Limited and Ruletronics Systems Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') and their respective shareholders has been approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on September 06, 2021. The Company filed the same with Registrar of Companies, Mumbai on September 08, 2021 which is the effective date of amalgamation. The Appointed date of the Scheme is April 01, 2021.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' on the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of the previous year. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year and goodwill of ₹ 26 million has been recognized in the standalone statement of asset and liabilities of the Company.

6. During the quarter and nine months ended December 31, 2021, 48,950 and 472,188 equity shares of ₹ 1 each fully paid up respectively were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
7. Earnings per share for the quarters ended December 31, 2021, September 30, 2021, December 31, 2020 and for the nine months ended December 31, 2021 and December 31, 2020 are not annualised.
8. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended December 31, 2021 which is available as part of the unaudited consolidated financial results of the Company available on its website (www.lntinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
9. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.

10. Figures for the earlier period(s) have been regrouped, wherever necessary.

for **Larsen & Toubro Infotech Limited**

A handwritten signature in black ink, appearing to read 'Sanjay Jalona', written over a diagonal line.

Sanjay Jalona
Chief Executive Officer & Managing Director

Mumbai, India, January 19, 2022



Earnings Release & Fact Sheet Third Quarter, Fiscal 2022

Jan 19, 2022



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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 – Q3 FY22 Results

LTI constant currency revenues grow 9.2% QoQ and 30.1% YoY; Net profit up by 18.0% YoY

Mumbai, India: Jan 19, 2022: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q3 FY22 results today.

In US Dollars:

- Revenue at **USD 553.0 million**; growth of **8.7% QoQ and 29.3% YoY**
- Constant Currency Revenue growth of **9.2% QoQ and 30.1% YoY**

In Indian Rupees:

- Revenue at **INR 41,376 million**; growth at **9.8% QoQ and 31.2% YoY**
- Net Income at **INR 6,125 million**; growth of **11.0% QoQ and 18.0% YoY**

“We are happy to report 9.2% QoQ revenue growth in constant currency. This is our best ever quarterly sequential growth since listing. Our ongoing revenue momentum sets us up to deliver our highest year-over-year growth as a publicly listed company. We continue to have incredible conversations with our customers on their digital transformation journeys.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Selected by one of the largest global veterinary care practices and chain of North American pet clinics, a new logo, for a managed services deal involving cyber security and modernization of IT infrastructure including migration to cloud to gain operational efficiencies and transform clinic management and support
- Engaged by a Global Fortune 500 multinational pharma corporation to modernize and support its data platform ensuring speed and availability of real time data, scalability for future expansion and optimized cost
- Selected by a Global Fortune 500 company and a world-wide leader in beauty and cosmetics for implementing its HR Transformation plan. Based on Snowflake technology, the engagement aims to augment next-gen HR Analytics capabilities, one-stop-shop for data, real-time access and mobile friendly solutions
- Engaged by a Global Fortune 500 energy company to provide 'Data Management as-a-Service' for their Subsurface Platform ensuring efficient and seamless operations in a secure, cloud-based environment
- Selected by a North American utility company for cloud transformation across data, infrastructure, security and ERP systems to build resilient and scalable IT infrastructure
- A world leader in semiconductor solutions partnered with LTI to rollout SAP S/4HANA to one of their largest manufacturing sites to optimize business performance and improve business agility
- A financial services firm based in North America has selected LTI to build the necessary functionality to integrate, support and migrate record keeping system onto the Unitrax platform. This will ensure their distribution, support and operations efforts are streamlined onto a single platform as well as improve time-to-market for new product launches
- Engaged by an insurance carrier to set up core systems and to design, develop and support a digital platform enabling integration of applications with both external and internal systems
- Engaged by a global bank headquartered in Europe for digital transformation of its payment processing functionality in 12 countries from legacy systems ensuring scalability, ability to process higher volumes, streamlining and standardization
- LTI modernized the ERP platform and established a centralized and standardized e-commerce platform for a global mission critical flow control equipment manufacturer and has now been selected to manage applications to drive enhanced customer experience and revenue growth
- A large bank in Namibia has appointed LTI as its partner on its digital transformation journey. LTI will revamp the integration layer with microservices enabling the bank to become cloud-ready digital leader in its chosen geographies in Africa
- Selected to partner with one of the largest banks in the Middle East on their wealth management transformation using Temenos Wealth Management Suite ensuring best practices, efficiencies, right shoring and a scalable model for future expansion

Awards and Recognitions

- ISG Provider Lens™: Digital Business — Solutions and Service Partners 2021
 - o LTI Positioned as a Leader in Digital Business Consulting Services – US
 - o LTI Positioned as a Leader in Digital Business Experience Services - US
- LTI Recognized as a Leader in Everest Group's Temenos IT Services PEAK Matrix® Assessment 2022
- LTI Positioned as a Major Player in IDC MarketScape Worldwide Managed Multicloud Services Vendor Assessment 2021
- LTI Ranked 5th in HFS Top 10 Energy Services 2021
- LTI Positioned as a Leader in Everest Group's Insurance Platforms IT Services PEAK Matrix Assessment 2022
- LTI recognized in Gartner Report What Distinguishes Successful Service Providers in the Data and Analytics Services Market, Twiggy Lo, 28 October 2021
- Fosfor Lumin, the AI-powered augmented analytics product (formerly LTI Leni) recognized in The Forrester Report : Augmented BI Holds New Promises, But It's Still Early Days, November 2021

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Other Business Highlights

- LTI has partnered with Securonix and Snowflake to strengthen its cybersecurity offerings and prevent sensitive data from growing threats as enterprises migrate to cloud
- LTI wins Top Performing Partner Award at Red Hat India

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 475 clients succeed in a converging world. With operations in 33 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 unrivalled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 40,000 LTites 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 and Audio Webcast

Jan 19th, 2022 (08:00 PM IST)

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

Universal Access Number	+91 22 6280 1107 +91 22 7115 8008
International Toll Number	USA : 13233868721 UK : 442034785524 Singapore : 6531575746 Hong Kong : 85230186877
Replay of Conference Call	Available after 1 hour from the call end time until January 24 th , 2022 Playback Code: 40131 Dial-in Number: India +91 22 7194 5757 +91 22 6663 5757 USA Toll Free 18332898317 UK Toll Free 8007563427 Singapore Toll Free 8001012510 Hong Kong Toll Free 800965553
Audio Webcast	The audio from the conference call will be available online through a webcast and can be accessed at the following link: https://links.ccwebcast.com/?EventId=LTI20220119
	Click here for your DiamondPass™
	DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator. If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.

Contact

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Performance Highlights – Q3 FY22

Financial Highlights

Amount in USD million

	Q3FY21	Q2FY22	Q3FY22	QoQ Growth	YoY Growth
Revenue (USD million)	427.8	509.0	553.0	8.7%	29.3%
Revenue Constant Currency				9.2%	30.1%

Amount in INR million

	Q3FY21	Q2FY22	Q3FY22	QoQ Growth	YoY Growth
Revenue	31,528	37,670	41,376	9.8%	31.2%
EBITDA Margin	23.2%	19.5%	20.1%		
EBIT Margin	20.6%	17.2%	17.9%		
Revenue Related Foreign Exchange Gains/(loss)	167	675	715		
Net Income	5,193	5,517	6,125	11.0%	18.0%
Net Income Margin	16.5%	14.6%	14.8%		
Billed DSO	63	61	66		
DSO (Including unbilled)	93	98	100		

Revenue by Vertical

	Q3FY21	Q2FY22	Q3FY22	QoQ Growth	YoY Growth
BFS	30.6%	32.5%	32.8%	9.7%	38.4%
Insurance	15.0%	14.2%	13.3%	2.0%	14.3%
Manufacturing	16.8%	15.6%	17.0%	18.3%	30.4%
Energy & Utilities	10.0%	8.9%	8.8%	6.7%	13.0%
CPG, Retail & Pharma	10.9%	10.1%	10.0%	7.2%	18.0%
High-Tech, Media & Entertainment	10.6%	12.5%	11.8%	3.0%	44.5%
Others	6.0%	6.2%	6.4%	10.7%	37.6%
Total	100%	100%	100%	8.7%	29.3%

Revenue by Service Offering

	Q3FY21	Q2FY22	Q3FY22	QoQ Growth	YoY Growth
ADM and Testing	33.6%	34.2%	33.5%	6.6%	28.9%
Enterprise Solutions	31.4%	30.4%	31.4%	12.0%	29.1%
Cloud Infrastructure & Security	14.3%	14.0%	13.2%	2.4%	19.0%
Analytics, AI & Cognitive	11.9%	12.1%	12.7%	13.8%	37.9%
Enterprise Integration & Mobility	8.8%	9.3%	9.3%	7.9%	36.4%
Total	100%	100%	100%	8.7%	29.3%

Revenue by Geography

	Q3FY21	Q2FY22	Q3FY22	QoQ Growth	YoY Growth
North America	67.9%	67.5%	66.0%	6.3%	25.7%
Europe	16.1%	16.1%	15.8%	6.4%	26.7%
RoW	7.4%	9.8%	8.6%	(4.8%)	49.5%
India	8.6%	6.6%	9.6%	58.4%	45.1%
Total	100%	100%	100%	8.7%	29.3%

Client Contribution to Revenue

	Q3FY21	Q2FY22	Q3FY22	QoQ Growth	YoY Growth
Top 5 clients	29.3%	28.2%	28.3%	9.0%	24.8%
Top 10 clients	42.0%	40.7%	40.4%	7.9%	24.5%
Top 20 clients	57.1%	55.0%	55.5%	9.6%	25.8%

Client Profile

	Q3FY21	Q2FY22	Q3FY22
Number of Active Clients	419	463	476
New Clients Added	22	25	27
1 Million dollar +	165	180	187
5 Million dollar +	60	71	73
10 Million dollar +	32	43	43
20 Million dollar +	18	21	20
50 Million dollar +	5	7	8
100 Million dollar +	1	1	1

Effort Mix

	Q3FY21	Q2FY22	Q3FY22
Onsite	18.4%	16.4%	16.0%
Offshore	81.6%	83.6%	84.0%

Revenue Mix

	Q3FY21	Q2FY22	Q3FY22
Onsite	44.3%	40.8%	40.1%
Offshore	55.7%	59.2%	59.9%

Billed Person Months

	Q3FY21	Q2FY22	Q3FY22
Onsite	13,836	15,111	15,734
Offshore	61,304	77,271	82,670

Utilization

	Q3FY21	Q2FY22	Q3FY22
Including Trainees	81.1%	81.6%	80.3%
Excluding Trainees	84.1%	83.7%	81.4%

Headcount Details

	Q3FY21	Q2FY22	Q3FY22
Total Headcount	33,983	42,382	44,200
Development	32,194	40,395	42,162
Sales & Support	1,789	1,987	2,038
Attrition % (LTM)	12.4%	19.6%	22.5%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		9.2%	30.1%
Vertical	BFS	10.4%	39.6%
	Insurance	2.2%	14.4%
	Manufacturing	19.0%	31.6%
	Energy & Utilities	7.0%	13.5%
	CPG, Retail & Pharma	7.8%	18.9%
	High-Tech, Media & Entertainment	3.1%	44.6%
	Others	11.4%	39.2%
Service Offering	ADM and Testing	7.1%	29.7%
	Enterprise Solutions	12.6%	29.8%
	Cloud Infrastructure & Security	2.9%	20.4%
	Analytics, AI & Cognitive	14.1%	38.4%
	Enterprise Integration & Mobility	8.4%	37.3%
Geography	North America	6.3%	25.5%
	Europe	8.7%	31.1%
	RoW	(4.3%)	49.8%
	India	59.7%	47.2%

Financial Statements – Q3 FY22

Income Statement

Amount in INR million

	Q3FY21	Q2FY22	Q3FY22	QoQ Growth	YoY Growth
Revenue	31,528	37,670	41,376	9.8%	31.2%
Direct Costs	20,507	26,011	28,547	9.8%	39.2%
Gross Profit	11,021	11,659	12,829	10.0%	16.4%
SG&A expenses	3,701	4,327	4,518	4.4%	22.1%
EBITDA	7,320	7,332	8,311	13.4%	13.5%
Depreciation & Amortization	819	850	885		
EBIT	6,502	6,482	7,426	14.6%	14.2%
Revenue Related Foreign Exchange Gains/(loss)	167	675	715		
Other Income, net	325	263	96		
Provision for Tax	1,801	1,903	2,112		
Net Income	5,193	5,517	6,125	11.0%	18.0%
Margins (%)					
EBITDA Margin	23.2%	19.5%	20.1%		
EBIT Margin	20.6%	17.2%	17.9%		
Net Income Margin	16.5%	14.6%	14.8%		
Earnings Per Share					
Basic	29.71	31.50	34.95		
Diluted	29.53	31.41	34.87		

Exchange Rate (USD:INR)

	Q3FY21	Q2FY22	Q3FY22
Period closing rate	73.07	74.23	74.34
Period average rate	73.70	74.01	74.82

Balance Sheet

Amount in INR million

	As at 31 March, 2021	As at 31 Dec, 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment & CWIP	4,260	6,726
(b) Right of Use Assets	6,221	6,243
(c) Goodwill	6,574	6,888
(d) Intangible assets	2,667	3,021
(e) Non-current Financial Assets	3,065	6,886
(f) Deferred Tax Assets (Net) & Tax Assets	1,476	1,597
(g) Other Assets	1,515	2,270
Total Non-Current Assets	25,778	33,631
Current assets		
(a) Investments	36,282	30,059
(b) Trade Receivables and Unbilled Revenue	26,906	34,577
(c) Cash, Cash Equivalents	7,594	3,608
(d) Other Bank Balances	0	2,475
(e) Other Financial Assets	2,158	3,418
(f) Other Assets & Tax Assets	8,373	8,997
Total Current Assets	81,313	83,134
TOTAL ASSETS	107,091	116,765
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	175	175
(b) Other Equity	72,859	81,969
(c) Non- Controlling interests	37	46
Total Equity	73,071	82,190
Liabilities		
Non-current liabilities		
(d) Financial Liabilities - Others	445	133
(e) Financial Liabilities - Lease Liabilities	6,375	6,442
(f) Other Non-Current Liabilities	479	0
(g) Deferred Tax Liabilities	35	138
(h) Non-Current Provisions	363	403
Total Non-Current Liabilities	7,697	7,116
Current liabilities		
(a) Financial Liabilities - Borrowings	414	309
(b) Financial Liabilities - Others	16,108	15,932
(c) Financial Liabilities - Lease Liabilities	1,194	1,206
(d) Other Liabilities	4,921	5,671
(e) Provisions	3,542	3,918
(f) Current Tax Liabilities (Net)	144	423
Total Current Liabilities	26,323	27,459
TOTAL EQUITY AND LIABILITIES	107,091	116,765

Cash Flow

Amount in INR million

	Q3FY21	Q2FY22	Q3FY22
Cash flow from operating activities			
Net profit after tax	5,193	5,517	6,125
Adjustments for:			
Depreciation and amortization	819	850	885
Others	(929)	(415)	(164)
Changes in working capital (net)	966	(911)	(2,543)
Net cash from operating activities [A]	6,049	5,041	4,303
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(3,766)	2,197	(2,852)
Acquisitions & Earnout payments	(4)	(509)	-
Investment income	61	320	124
Net cash from investing activities [B]	(3,709)	2,008	(2,728)
Cash flow from financing activities			
Issue of share capital	0	0	0
Proceeds from/(repayment) of borrowings by subsidiaries	(72)	(426)	85
Credit Support Agreement Deposit (including interest)	(4)	354	(261)
Dividend paid (including DDT)	(2,619)	(6,121)	(2,628)
Payment towards lease liability	(410)	(431)	(411)
Net cash from financing activities [C]	(3,105)	(6,624)	(3,215)
Effect of exchange rate on cash and cash equivalents [D]	127	(83)	(144)
Net increase in cash and cash equivalents [A+B+C+D]	(638)	342	(1,784)
Cash and cash equivalents at beginning of the period	5,886	5,050	5,392
Cash and cash equivalents at end of the period	5,248	5,392	3,608

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