

LTI/SE/STAT/2020-21/82

January 19, 2021

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/2020-21/74 dated December 29, 2020, we would like to inform you that the Board of Directors of the Company in their meeting held today, which commenced at 05:45 p.m. (IST) and concluded at 07:30 p.m. (IST), have approved the un-audited consolidated and standalone financial results of the Company for the quarter and nine months ended December 31, 2020 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 along with the Limited Review Reports and the Earnings Release and Fact Sheet w.r.t. financial results for the quarter and nine months ended December 31, 2020, is enclosed herewith.

The Board in their meeting also accepted resignation of Mr. Ashok Kumar Sonthalia, Chief Financial Officer of the Company, who has stepped down, due to personal reasons and will be relieved from his responsibilities effective from close of business hours of January 25, 2021.

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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Independent Auditors' Review Report on Consolidated Unaudited Quarterly 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 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 31 December 2020, 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), including relevant circulars issued by the SEBI from time to time. 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 19 January 2021. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, 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 5 July 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 29 March 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



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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.

5. We did not perform a review of the interim financial statements of twenty seven subsidiaries included in the Statement, (please also see paragraph 6 herein below) whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs 3,319 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 387 Million for the quarter ended 31 December 2020 and total revenue (before consolidation adjustments) of Rs 9,880 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 995 Million for the nine months ended 31 December 2020.
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 796 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 388 Million for the quarter ended 31 December 2020 and total revenue (before consolidation adjustments) of Rs 2,230 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 790 Million for the nine months ended 31 December 2020 is located 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 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 2,523 Million, total comprehensive income (net) (before consolidation adjustments) of Rs (1) Million for the quarter ended 31 December 2020 and total revenue (before consolidation adjustments) of Rs 7,650 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 205 Million for the nine months ended 31 December 2020 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's Registration No. 105102W



Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 21044784AAAAAG7110
Place: Mumbai
Date: January 19, 2021



Annexure 1

List of entities included in the Statement as at 31 December 2020

- a. Larsen & Toubro Infotech GmbH
- b. Larsen & Toubro Infotech Canada Limited
- c. Larsen & Toubro Infotech LLC
- d. L&T Infotech Financial Services Technologies Inc.
- e. Larsen & Toubro Infotech South Africa (Proprietary) Limited
- f. L&T Information Technology Services (Shanghai) Co. Limited
- g. L&T Information Technology Spain, Sociedad Limitada
- h. L&T Infotech S.de. RL. C.V
- i. Larsen and Toubro Infotech NORGE AS
- j. Larsen and Toubro Infotech UK Limited
- k. LTI Middle East FZ-LLC (Incorporated w.e.f. 25 November 2020)
- l. Syncordis S.A.
- m. Syncordis Support Services S.A.
- n. Syncordis Limited, UK
- o. Syncordis France, SARL
- p. Syncordis Software Services India Private Limited
- q. NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- r. Nielsen + Partner Unternehmensberater AG
- s. NIELSEN + PARTNER PTE. LTD
- t. NIELSEN + PARTNER S.A. (Merged with Syncordis S.A. w.e.f. 21 December 2020)
- u. NIELSEN & PARTNER Pty Ltd
- v. NIELSEN & PARTNER COMPANY LIMITED
- w. Ruletronics Systems Private Limited
- x. RULETRONICS LIMITED
- y. RULETRONICS SYSTEMS INC.
- z. Powerupcloud Technologies Private Limited
- aa. Lymbyc Solutions Private Limited
- bb. Lymbyc Solutions Inc





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, 2020

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2020	September 30 2020	December 31 2019	December 31 2020	December 31 2019	March 31 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	31,528	29,984	28,111	91,004	78,667	108,786
	Other income	689	367	642	1,714	2,590	3,292
	Total income	32,217	30,351	28,753	92,718	81,257	112,078
2	Expenses						
	a) Employee benefits expense	18,399	17,803	16,891	54,434	47,520	65,166
	b) Operating expenses	5,340	4,844	5,527	14,980	15,404	21,506
	c) Finance costs	197	192	212	598	605	826
	d) Depreciation and amortisation expense	819	899	709	2,499	1,983	2,730
	e) Other expenses (refer note 6)	468	482	416	1,493	1,231	1,821
	Total expenses	25,223	24,220	23,755	74,004	66,743	92,049
3	Profit before tax (1-2)	6,994	6,131	4,998	18,714	14,514	20,029
4	Tax expense						
	a) Current tax	1,629	1,535	892	4,481	2,951	3,913
	b) Deferred tax	172	28	339	308	635	911
4	Total Tax expense	1,801	1,563	1,231	4,789	3,586	4,824
5	Net profit after tax (3-4)	5,193	4,568	3,767	13,925	10,928	15,205
6	Other comprehensive income	1,061	1,814	152	4,131	(1,094)	(4,099)
7	Total comprehensive income (5+6)	6,254	6,382	3,919	18,056	9,834	11,106
	Profit for the period attributable to :						
	Shareholders of the Company	5,187	4,556	3,773	13,909	10,932	15,201
	Non-controlling interests	6	12	(6)	16	(4)	4
	Total comprehensive income attributable to:						
	Shareholders of the Company	6,244	6,370	3,919	18,036	9,834	11,103
	Non-controlling interests	10	12	0	20	0	3
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	174	175	174	174
9	Other equity	66,787	63,100	52,553	66,787	52,553	53,877
10	Earnings per share (Refer note 8)						
	a) Basic (in ₹)	29.71	26.13	21.70	79.76	62.93	87.45
	b) Diluted (in ₹)	29.53	25.95	21.50	79.22	62.31	86.61

Unaudited Consolidated Segment Information for the quarter and nine months ended December 31, 2020

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2020 (Unaudited)	September 30 2020 (Unaudited)	December 31 2019 (Unaudited)	December 31 2020 (Unaudited)	December 31 2019 (Unaudited)	March 31 2020 (Audited)
Segment revenue						
Banking, Financial Services and Insurance	14,391	13,780	12,786	41,414	35,956	49,365
Manufacturing	5,311	4,854	4,917	14,831	12,871	18,275
Energy and Utilities	3,166	3,176	3,176	9,518	8,959	12,396
High-Tech, Media and Entertainment	3,342	3,170	3,035	9,928	8,858	12,166
CPG, Retail, Pharma and Others	5,318	5,004	4,197	15,313	12,023	16,584
Revenue from operations	31,528	29,984	28,111	91,004	78,667	108,786
Segment results						
Banking, Financial Services and Insurance	3,573	3,206	2,605	9,395	7,686	10,423
Manufacturing	1,381	1,337	936	3,839	2,410	3,449
Energy and Utilities	710	772	586	2,021	1,612	2,187
High-Tech, Media and Entertainment	802	662	450	2,159	773	1,462
CPG, Retail, Pharma and Others	902	918	781	2,801	2,293	3,321
Segment results	7,368	6,895	5,358	20,215	14,774	20,842
Add:						
Other Income (refer note IV)	689	367	642	1,714	2,590	3,292
Less:						
Unallocable expenses (net) (refer note VI)	47	40	81	118	262	549
Finance costs	197	192	212	598	605	826
Depreciation and amortisation expense	819	899	709	2,499	1,983	2,730
Profit before tax	6,994	6,131	4,998	18,714	14,514	20,029

- 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 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 results. Expenses which relate to the Company as a whole and not identifiable with/ not allocable to segments are included under “unallocable expenses”.
- IV. Other income relates to the Company as a whole and not is identifiable with/ not allocable to segments.
- V. Assets and liabilities used in the Company’s business are not identifiable to any of the reportable segment as these are used interchangeably.
- VI. Unallocable expenses for the year ended March 31, 2020 include ₹180 Mn towards contribution to Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.

Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

1. The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2020 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, 2021.
2. Results for the quarter and nine months ended December 31, 2020 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 the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill, right of use assets and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
4. The standalone financial results are available on Company's website (www.lntinfotech.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, 2020 are given below:

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2020	September 30 2020	December 31 2019	December 31 2020	December 31 2019	March 31 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	30,387	28,403	27,001	87,085	77,084	106,059
Profit before tax	6,624	5,754	4,846	17,679	14,768	20,070
Profit after tax	4,942	4,298	3,665	13,210	11,365	15,524

5. During the quarter and nine months ended December 31, 2020, 100,307 and 516,819 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.
6. Other expenses for the year ended March 31, 2020 included ₹180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.
7. Syncordis S.A., Luxembourg ('Syncordis Luxembourg') and Nielsen + Partner S.A. Luxembourg ('N+P Luxembourg'), step-down subsidiaries of the Company, at their respective general meetings held on December 21, 2020 before the public notary, have approved merger of N+P Luxembourg ('Absorbed Company') with Syncordis Luxembourg ('Absorbing Company'). Consequently, N+P Luxembourg has ceased to be a step-down subsidiary of the Company with effect from December 21, 2020. The said arrangement does not have any impact on the financial results for the quarter and nine months ended December 31, 2020.

8. Earnings per share for the quarters ended December 31, 2020, September 30, 2020, December 31, 2019 and for the nine months ended December 31, 2020 and December 31, 2019 are not annualised.
9. The new Code on Social Security, 2020 has been enacted, 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 Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code and the 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

New Jersey, USA, January 19, 2021

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, 2020 ("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 January 19, 2021. 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: 21044784AAAAAF3129
Mumbai, January 19, 2021



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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, 2020

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2020	September 30 2020	December 31 2019	December 31 2020	December 31 2019	March 31 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	29,655	27,994	26,345	85,295	73,591	101,842
	Other income (Refer note 4)	732	409	656	1,790	3,493	4,217
	Total income	30,387	28,403	27,001	87,085	77,084	106,059
2	Expenses						
	a) Employee benefit expenses	17,023	16,304	15,492	50,020	43,721	59,828
	b) Operating expenses	5,514	5,008	5,565	15,534	15,483	21,736
	c) Finance costs	179	176	185	540	526	720
	d) Depreciation and amortization expense	643	720	543	1,970	1,507	2,084
	e) Other expenses (Refer note 6)	404	441	370	1,342	1,079	1,621
	Total expenses	23,763	22,649	22,155	69,406	62,316	85,989
3	Profit before tax (1-2)	6,624	5,754	4,846	17,679	14,768	20,070
4	Tax expenses						
	a) Current tax	1,527	1,424	797	4,163	2,671	3,530
	b) Deferred tax	155	32	384	306	732	1,016
	Total tax expenses	1,682	1,456	1,181	4,469	3,403	4,546
5	Net profit after tax (3-4)	4,942	4,298	3,665	13,210	11,365	15,524
6	Other comprehensive income	790	1,768	(1)	3,646	(1,350)	(4,381)
7	Total comprehensive income (5+6)	5,732	6,066	3,664	16,856	10,015	11,143
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	174	175	174	174
9	Other equity	63,822	60,657	50,931	63,822	50,931	52,114
10	Earnings per share (Refer note 7)						
	a) Basic (in ₹)	28.31	24.64	21.05	75.75	65.40	89.31
	b) Diluted (in ₹)	28.14	24.47	20.87	75.24	64.76	88.45

Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 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, 2021.
2. Results for the quarter and nine months ended December 31, 2020 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 the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, right of use assets and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
4. Other income for the quarters ended December 31, 2020, September 30, 2020 and December 31, 2019, for the nine months ended December 31, 2020 and December 31, 2019 and for the year ended March 31, 2020 includes dividend received from subsidiaries of ₹ Nil, ₹ Nil, ₹ Nil, ₹ Nil, ₹ 901 Mn and ₹ 901 Mn respectively.
5. During the quarter and nine months ended December 31, 2020, 100,307 and 516,819 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.
6. Other expenses for the year ended March 31, 2020 included ₹ 180 Mn towards contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund for COVID-19 relief measures.
7. Earnings per share for the quarters ended December 31, 2020, September 30, 2020, December 31, 2019 and for the nine months ended December 31, 2020 and December 31, 2019 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, 2020 which is available as part of the unaudited consolidated financial results of the Company available on its website (www.lintinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
9. The new Code on Social Security, 2020 has been enacted, 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 Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code and the Rules become effective.
10. Figures for the earlier period(s) have been regrouped, wherever necessary.

New Jersey, USA, January 19, 2021

for **Larsen & Toubro Infotech Limited**


Sanjay Jalona
Chief Executive Officer & Managing Director



Earnings Release & Fact Sheet Third Quarter, Fiscal 2021

Jan 19, 2021



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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 FY21 Results

LTI USD Revenues grow 5.8% QoQ and 8.5% YoY; Net Profit up by 37.9% YoY

Mumbai, India: Jan 19, 2021: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q3 FY21 results today.

In US Dollars:

- Revenue at **USD 427.8 million**; increase of **5.8% QoQ and 8.5% YoY**
- Constant Currency Revenue increase of **5.3% QoQ and 7.4% YoY**

In Indian Rupees:

- Revenue at **INR 31,528 million**; increase of **5.1% QoQ and growth of 12.2% YoY**
- Net Income at **INR 5,193 million**; increase of **13.7% QoQ and growth of 37.9% YoY**

“We are pleased to deliver a strong quarter with 5.8% QoQ growth in USD revenues. This has been driven by healthy growth momentum across our portfolio. We continue to see strong demand for cloud-based IT solutions. Our tier 1 level partnership with the hyperscalers enables us to work closely on client outcomes and go-to-market opportunities.

We are happy to announce two large deals with cumulative net new TCV of USD 278 million. We remain focused on building and scaling differentiated capabilities. A healthy deal pipeline and sustained client mining make us optimistic about the future.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- A UAE-based leader in digital transformation has selected LTI as its partner of choice to provide infrastructure and application operations support and maintenance for its existing and new customers. As part of the deal, LTI will also partner with end customers on their journey to cloud and transform operations to bring in best-shoring and automation.
- A Global Fortune 500 energy company has chosen LTI as its primary partner for an application managed services agreement to create and consolidate a business-aligned IT services delivery platform across the organization and reduce total cost of ownership.
- A company located in the U.S providing leading data-driven marketing, loyalty & payment solutions has selected LTI for customer-centric digital transformation initiatives to enhance customer experience, brand reputation, customer acquisition and retention and reduction in costs by virtue of streamlined operations.
- An engineering, construction and mining company located in South East Asia has partnered with LTI to transform its procurement, sales, bidding, contracting and analytics functions using SAP to enable operational excellence, ensure data-driven insights and informed decision making across the organization.
- LTI executed a license sale agreement for AI, Decisions and Catalog products on its Mosaic platform with a multinational banking and financial services company to bring about efficiency in their reporting with the regulators. Mosaic will serve as a unified data analytics platform enabling consolidation of all credit risk models and will be hosted in a hybrid cloud setup. As a part of the deal, LTI will be a one-stop shop providing the product as well as handling, deploying, integrating and testing services.
- A leading European financial services firm has chosen LTI to manage its infrastructure operations through a leaner operating model and by leveraging the Mosaic platform to drive automation.
- A leading commercial property and casualty insurance group based in Canada has selected LTI to consolidate and transform its policy administration systems and processes onto the Duck Creek platform to ensure streamlining of its operations.
- A U.S. based real estate investment company has chosen LTI for providing application support, maintenance and development services along with key implementation initiatives to drive cost optimization and digital transformation.

Awards and Recognitions

- LTI Recognized as a Leader in the ISG Provider Lens™ Digital Business – Solutions and Service Partners Report, US 2020
- LTI Recognized as Leader and Star Performer in Everest Group's Application and Digital Services in Capital Markets PEAK Matrix® Assessment 2021
- LTI positioned in 'Leaders' Quadrant within NelsonHall's Software Testing: Quality Engineering NEAT 2020
- LTI Recognized as a Leader in the ISG Provider Lens™ Public Cloud — Solutions and Services Report, Nordics 2020
- LTI recognized as a Leader in Everest Group Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2021

Other Business Highlights

- LTI won in the Outstanding Value Category at the Honda Indirect Procurement Supplier 2020 Awards, US. The outstanding value category acknowledges suppliers providing the most value to Honda by recognizing the total cost of ownership
- LTI is now an 'Elite' level partner of Snowflake, the data cloud company. LTI has also become the maiden partner for Snowcase - a program that Snowflake is launching to develop and market industry-specific solutions to accelerate cloud data transformation journey of enterprises
- LTI is now a 'Premier' level partner of Google Cloud
- LTI is now a 'Platinum' tier partner of IBM
- LTI has partnered with Temenos to launch a Digital Banking Platform in the Nordic region
- LTI was ranked among the top 50 companies (Rating 'A') in the BW BusinessWorld India rankings for Most Sustainable Companies 2020

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 400 clients succeed in a converging world. With operations in 31 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 30,000 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

January 20th, 2021 (05:30 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 1104 +91 22 7115 8005
Local Access Number	+91 70456 71221 Available all over India
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 23rd, 2021 Playback Code: 07793 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=LTI20012021	
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 FY21

Financial Highlights

Amount in USD million

	Q3FY20	Q2FY21	Q3FY21	QoQ Growth	YoY Growth
Revenue (USD million)	394.4	404.5	427.8	5.8%	8.5%
Revenue Constant Currency				5.3%	7.4%

Amount in INR million

	Q3FY20	Q2FY21	Q3FY21	QoQ Growth	YoY Growth
Revenue	28,111	29,984	31,528	5.1%	12.2%
EBITDA Margin	18.8%	22.9%	23.2%		
EBIT Margin	16.2%	19.9%	20.6%		
Revenue Related Foreign Exchange Gains/(loss)	351	(212)	167		
Net Income	3,767	4,568	5,193	13.7%	37.9%
Net Income Margin	13.4%	15.2%	16.5%		
Billed DSO	78	62	63		
DSO (Including unbilled)	110	94	93		

Revenue by Vertical

	Q3FY20	Q2FY21	Q3FY21	QoQ Growth	YoY Growth
BFS	27.8%	29.9%	30.6%	8.4%	19.4%
Insurance	17.7%	16.0%	15.0%	(0.6%)	(7.9%)
Manufacturing	17.5%	16.2%	16.8%	9.6%	4.4%
Energy & Utilities	11.3%	10.6%	10.0%	0.1%	(3.6%)
CPG, Retail & Pharma	11.2%	11.0%	10.9%	4.7%	5.2%
High-Tech, Media & Entertainment	10.8%	10.6%	10.6%	5.8%	6.5%
Others	3.7%	5.7%	6.0%	11.4%	76.4%
Total	100%	100%	100%	5.8%	8.5%

Revenue by Service Offering

	Q3FY20	Q2FY21	Q3FY21	QoQ Growth	YoY Growth
ADM and Testing	35.8%	36.0%	33.6%	(1.2%)	1.8%
Enterprise Solutions	31.4%	30.8%	31.4%	7.9%	8.6%
Infrastructure Management Services	11.5%	14.4%	14.3%	5.6%	34.7%
Analytics, AI & Cognitive	12.8%	10.6%	11.9%	18.6%	0.3%
Enterprise Integration & Mobility	8.5%	8.3%	8.8%	11.8%	12.3%
Total	100%	100%	100%	5.8%	8.5%
Digital Revenue	41.0%	42.9%	44.4%	9.4%	17.4%

Revenue by Geography

	Q3FY20	Q2FY21	Q3FY21	QoQ Growth	YoY Growth
North America	69.5%	68.7%	67.9%	4.5%	6.0%
Europe	15.6%	16.1%	16.1%	5.5%	12.1%
RoW	7.4%	8.2%	7.4%	(4.2%)	9.5%
India	7.6%	6.9%	8.6%	30.4%	22.4%
Total	100%	100%	100%	5.8%	8.5%

Client Contribution to Revenue

	Q3FY20	Q2FY21	Q3FY21	QoQ Growth	YoY Growth
Top 5 clients	32.8%	30.0%	29.3%	3.2%	(3.2%)
Top 10 clients	46.8%	42.9%	42.0%	3.6%	(2.8%)
Top 20 clients	62.0%	57.8%	57.1%	4.4%	(0.1%)

Client Profile

	Q3FY20	Q2FY21	Q3FY21
Number of Active Clients	429	419	419
New Clients Added	29	26	22
1 Million dollar +	153	169	165
5 Million dollar +	48	61	60
10 Million dollar +	28	32	32
20 Million dollar +	18	16	18
50 Million dollar +	6	6	5
100 Million dollar +	1	1	1

Effort Mix

	Q3FY20	Q2FY21	Q3FY21
Onsite	21.9%	19.4%	18.4%
Offshore	78.1%	80.6%	81.6%

Revenue Mix

	Q3FY20	Q2FY21	Q3FY21
Onsite	49.0%	46.5%	44.3%
Offshore	51.0%	53.5%	55.7%

Billed Person Months

	Q3FY20	Q2FY21	Q3FY21
Onsite	15,198	13,887	13,836
Offshore	54,133	57,533	61,304

Utilization

	Q3FY20	Q2FY21	Q3FY21
Including Trainees	79.2%	80.5%	81.1%
Excluding Trainees	81.3%	82.0%	84.1%

Headcount Details

	Q3FY20	Q2FY21	Q3FY21
Total Headcount	31,419	32,455	33,983
Development	29,669	30,682	32,194
Sales & Support	1,750	1,773	1,789
Attrition % (LTM)	17.7%	13.5%	12.4%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		5.3%	7.4%
Vertical	BFS	7.5%	17.3%
	Insurance	(1.0%)	(8.3%)
	Manufacturing	9.2%	3.6%
	Energy & Utilities	(0.3%)	(5.0%)
	CPG, Retail & Pharma	4.5%	3.7%
	High-Tech, Media & Entertainment	5.8%	6.5%
	Others	10.8%	78.3%
Service Offering	ADM and Testing	(1.5%)	0.9%
	Enterprise Solutions	7.3%	7.5%
	Infrastructure Management Services	4.7%	32.4%
	Analytics, AI & Cognitive	18.5%	0.2%
	Enterprise Integration & Mobility	11.3%	11.6%
Geography	North America	4.4%	5.9%
	Europe	3.9%	4.8%
	RoW	(5.2%)	8.4%
	India	29.7%	25.5%

Financial Statements – Q3 FY21

Income Statement

Amount in INR million

	Q3FY20	Q2FY21	Q3FY21	QoQ Growth	YoY Growth
Revenue	28,111	29,984	31,528	5.1%	12.2%
Direct Costs	19,188	19,537	20,507	5.0%	6.9%
Gross Profit	8,924	10,447	11,021	5.5%	23.5%
SG&A expenses	3,649	3,591	3,701	3.1%	1.4%
EBITDA	5,277	6,856	7,320	6.8%	38.7%
Depreciation & Amortization	709	899	819	(9.0%)	15.5%
EBIT	4,568	5,957	6,502	9.1%	42.3%
Revenue Related Foreign Exchange Gains/(loss)	351	(212)	167		
Other Income, net	82	386	325		
Provision for Tax	1,231	1,563	1,801		
Net Income	3,767	4,568	5,193	13.7%	37.9%
Margins (%)					
EBITDA Margin	18.8%	22.9%	23.2%		
EBIT Margin	16.2%	19.9%	20.6%		
Net Income Margin	13.4%	15.2%	16.5%		
Earnings Per Share					
Basic	21.70	26.13	29.71		
Diluted	21.50	25.95	29.53		

Exchange Rate (USD:INR)

	Q3FY20	Q2FY21	Q3FY21
Period closing rate	71.39	73.77	73.07
Period average rate	71.27	74.12	73.70

Balance Sheet

Amount in INR million

	As at 31 March, 2020	As at 31 Dec, 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,412	4,296
(b) Right of Use Assets	7,692	6,787
(c) Goodwill	6,368	6,748
(d) Intangible assets	1,316	1,333
(e) Non-current Financial Assets	680	1,869
(f) Deferred tax assets (Net) & Tax Assets	3,039	1,589
(g) Other assets	1,451	1,387
Total Non-Current Assets	24,959	24,009
Current assets		
(a) Investments	22,186	33,312
(b) Trade Receivables and Unbilled Revenue	27,541	25,937
(c) Cash and cash equivalents	5,252	5,248
(d) Other Financial assets	1,742	1,477
(e) Other assets & Tax Assets	6,569	8,097
Total Current Assets	63,290	74,071
TOTAL ASSETS	88,249	98,080
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	174	175
(b) Other Equity	53,866	66,755
(c) Non- Controlling interests	11	32
Total Equity	54,051	66,962
Liabilities		
Non-current liabilities		
(d) Financial liabilities	2,884	1,020
(e) Lease liabilities	7,571	6,897
(f) Deferred tax liabilities	101	42
(g) Non-current provisions	330	411
Total Non-Current Liabilities	10,886	8,370
Current liabilities		
(a) Borrowings	320	176
(b) Financial Liabilities	14,961	13,035
(c) Lease liabilities	1,228	1,269
(d) Other Liabilities	4,134	4,828
(e) Provisions	2,588	3,361
(f) Current Tax Liabilities (Net)	81	79
Total Current Liabilities	23,312	22,748
TOTAL EQUITY AND LIABILITIES	88,249	98,080

Cash Flow

Amount in INR million

	Q3FY20	Q2FY21	Q3FY21
Cash flow from operating activities			
Net profit after tax	3,767	4,568	5,193
Adjustments for:			
Depreciation and amortization	709	899	819
Others	697	(91)	(929)
Changes in working capital (net)	(1,319)	(912)	966
Net cash from operating activities [A]	3,855	4,464	6,049
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(229)	(572)	(3,766)
Acquisitions & Earnout payments	(328)	(52)	(4)
Investment income	293	285	61
Net cash from investing activities [B]	(265)	(339)	(3,709)
Cash flow from financing activities			
Issue of share capital	-	1	-
Proceeds from/(repayment) of borrowings by subsidiaries	-	2	(72)
Credit Support Agreement Deposit (including interest)	(3)	(3)	(4)
Dividend paid (including DDT)	(2,524)	(2,700)	(2,619)
Payment towards lease liability	(363)	(400)	(410)
Net cash from financing activities [C]	(2,889)	(3,100)	(3,105)
Effect of exchange rate on cash and cash equivalents [D]	28	(54)	127
Net increase in cash and cash equivalents [A+B+C+D]	728	971	(638)
Cash and cash equivalents at beginning of the period	3,495	4,915	5,886
Cash and cash equivalents at end of the period	4,224	5,886	5,248

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