

LTI/SE/STAT/2020-21/32

July 15, 2020

**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/2019-20/28 dated July 1, 2020, we would like to inform you the following:

- a. The Board of Directors of the Company in their meeting held today, which commenced at 06:00 p.m. and concluded at 08:07 p.m., have approved and taken on record the un-audited consolidated and standalone financial results of the Company for the quarter ended June 30, 2020 and have also 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 the Limited Review Reports are enclosed herewith.
- b. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter ended June 30, 2020, is also enclosed herewith.

This information is available on the website of the Company at [www.Lntinfotech.com/investors](http://www.Lntinfotech.com/investors)

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**

**Larsen & Toubro Infotech Ltd.**

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**Independent Auditor's 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 ended 30 June 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 July 15, 2020. 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 accordance with recognition and measurement principles laid down in Ind AS 34, specified under

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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 six subsidiaries included in the Statement, (please also see para 6 herein below) whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs 3,169 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 389 Million for the quarter ended June 30, 2020.
6. (a) Of the entities referred to in para 5 above, the interim financial statements of and other financial information of:
  - i) one subsidiary whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs 687 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 303 Million for the quarter ended June 30, 2020 which is located outside India have been reviewed by another auditor under generally accepted auditing standards applicable in that country. These interim financial statements have been prepared in accordance with accounting policies generally accepted in that jurisdiction ("local GAAP"). 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 as reviewed by us.
  - ii) Twenty five subsidiaries whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs 2,482 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 86 Million for the quarter ended June 30, 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 one 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.

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

**Padmini Khare Kaicker**  
Partner

Membership No. 044784  
UDIN: 20044784AAAABI1517

Place: Mumbai  
Date: July 15, 2020



**Annexure 1**

**List of entities included in the Statement as at 30 June 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. Syncordis S.A.
- k. Syncordis Support Services S.A.
- l. Syncordis Limited, UK
- m. Syncordis France, SARL
- n. Syncordis Software Services India Private Limited
- o. NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- p. Nielsen + Partner Unternehmensberater AG
- q. NIELSEN + PARTNER PTE. LTD
- r. NIELSEN + PARTNER S.A.
- s. NIELSEN & PARTNER Pty Ltd
- t. NIELSEN & PARTNER COMPANY LIMITED
- u. Ruletronics Systems Private Limited
- v. RULETRONICS LIMITED
- w. RULETRONICS SYSTEMS INC.
- x. Powerupcloud Technologies Private Limited
- y. Lymbyc Solutions Private Limited
- z. Lymbyc Solutions Inc





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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, 2020**

₹ million

		Quarter ended			Year ended
		June 30 2020	March 31 2020	June 30 2019	March 31 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	Revenue from operations	29,492	30,119	24,849	108,786
	Other income	658	702	1,011	3,292
	<b>Total income</b>	<b>30,150</b>	<b>30,821</b>	<b>25,860</b>	<b>112,078</b>
2	<b>Expenses</b>				
	a) Employee benefits expense	18,232	17,646	14,700	65,166
	b) Operating expenses	4,796	6,102	5,136	21,506
	c) Finance costs	208	221	197	826
	d) Depreciation & amortisation expense	781	747	611	2,730
	e) Other expenses (Refer note 6)	544	591	434	1,821
	<b>Total expenses</b>	<b>24,561</b>	<b>25,307</b>	<b>21,078</b>	<b>92,049</b>
3	<b>Profit before tax (1-2)</b>	<b>5,589</b>	<b>5,514</b>	<b>4,782</b>	<b>20,029</b>
4	<b>Tax expense</b>				
	a) Current tax	1,317	962	1,163	3,913
	b) Deferred tax	108	277	62	911
	<b>Total tax expenses</b>	<b>1,425</b>	<b>1,239</b>	<b>1,225</b>	<b>4,824</b>
5	<b>Net profit after tax (3-4)</b>	<b>4,164</b>	<b>4,275</b>	<b>3,557</b>	<b>15,205</b>
6	Other comprehensive income	1,256	(3,005)	(80)	(4,099)
7	<b>Total comprehensive income (5+6)</b>	<b>5,420</b>	<b>1,270</b>	<b>3,477</b>	<b>11,106</b>
	<b>Profit for the period attributable to:</b>				
	Shareholders of the Company	4,166	4,267	3,558	15,201
	Non-controlling interests	(2)	8	(1)	4
	<b>Total comprehensive income attributable to:</b>				
	Shareholders of the Company	5,422	1,267	3,478	11,103
	Non-controlling interests	(2)	3	(1)	3
8	Paid-up equity share capital (Face value: ₹ 1 per share)	174	174	174	174
9	Other equity	59,365	53,877	51,730	53,877
10	<b>Earnings per share (Refer note 7)</b>				
	a) Basic (in ₹)	23.92	24.52	20.51	87.45
	b) Diluted (in ₹)	23.74	24.30	20.29	86.61

**Unaudited Consolidated Segment Information for the quarter ended June 30, 2020**

₹ million

	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
	2020	2020	2019	2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment revenue</b>				
Banking, Financial Services & Insurance	13,243	13,409	11,380	49,365
Manufacturing	4,666	5,404	3,773	18,275
Energy & Utilities	3,176	3,437	2,672	12,396
High-Tech, Media & Entertainment	3,416	3,308	3,099	12,166
CPG, Retail, Pharma & Others	4,991	4,561	3,925	16,584
<b>Revenue from operations</b>	<b>29,492</b>	<b>30,119</b>	<b>24,849</b>	<b>108,786</b>
<b>Segment results</b>				
Banking, Financial Services & Insurance	2,616	2,737	2,646	10,423
Manufacturing	1,121	1,039	623	3,449
Energy & Utilities	539	575	450	2,187
High-Tech, Media & Entertainment	695	689	199	1,462
CPG, Retail, Pharma & Others	981	1,028	756	3,321
<b>Segment results</b>	<b>5,952</b>	<b>6,068</b>	<b>4,674</b>	<b>20,842</b>
Unallocable expenses (net) (Refer Note VI)	32	288	95	549
Other Income	658	702	1,011	3,292
Finance costs	208	221	197	826
Depreciation & amortisation expense	781	747	611	2,730
<b>Profit before tax</b>	<b>5,589</b>	<b>5,514</b>	<b>4,782</b>	<b>20,029</b>

- 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.
- VI. Unallocable expenses for the quarter and 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 ended June 30, 2020**

1. The unaudited consolidated financial results of the Company for the quarter ended June 30, 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 July 15, 2020.
2. Results for the quarter ended June 30, 2020 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. 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 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.intinfotech.com](http://www.intinfotech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the unaudited standalone financial results of the Company for the quarter ended June 30, 2020 are given below:

₹ million

	Quarter ended			Year ended
	June 30 2020	March 31 2020	June 30 2019	March 31 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total income	28,295	28,975	24,619	106,059
Profit before tax	5,301	5,302	4,976	20,070
Profit after tax	3,970	4,159	3,818	15,524

5. During the quarter ended June 30, 2020, 55,960 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. Other expenses for the quarter and 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.



7. Earnings per share for the quarters ended June 30, 2020, March 31, 2020 and June 30, 2019 are not annualised.

8. 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, July 15, 2020

**Independent Auditor's Review Report on Standalone 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 standalone financial results of Larsen and Toubro Infotech Limited ("the Company") for the quarter ended June 30, 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. 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 15, 2020. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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 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's Registration No. 105102W



**Padmini Khare Kaicker**  
Partner  
Membership No. 044784  
UDIN: 20044784AAAABH2579  
Place: Mumbai  
Date: July 15, 2020



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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, 2020**

₹ million

		Quarter ended			Year ended
		June 30	March 31	June 30	March 31
		2020	2020	2019	2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	Revenue from operations	27,646	28,251	23,185	101,842
	Other income (Refer note 4)	649	724	1,434	4,217
	<b>Total income</b>	<b>28,295</b>	<b>28,975</b>	<b>24,619</b>	<b>106,059</b>
2	<b>Expenses</b>				
	a) Employee benefit expenses	16,693	16,107	13,556	59,828
	b) Operating expenses	5,012	6,253	5,085	21,736
	c) Finance costs	185	194	168	720
	d) Depreciation & amortization expense	607	577	457	2,084
	e) Other expenses (Refer note 6)	497	542	377	1,621
	<b>Total expenses</b>	<b>22,994</b>	<b>23,673</b>	<b>19,643</b>	<b>85,989</b>
3	<b>Profit before tax (1-2)</b>	<b>5,301</b>	<b>5,302</b>	<b>4,976</b>	<b>20,070</b>
4	<b>Tax expenses</b>				
	a) Current tax	1,212	859	1,066	3,530
	b) Deferred tax	119	284	92	1,016
	<b>Total tax expenses</b>	<b>1,331</b>	<b>1,143</b>	<b>1,158</b>	<b>4,546</b>
5	<b>Net profit after tax (3-4)</b>	<b>3,970</b>	<b>4,159</b>	<b>3,818</b>	<b>15,524</b>
6	Other comprehensive income	1,088	(3,031)	(159)	(4,381)
7	<b>Total comprehensive income (5+6)</b>	<b>5,058</b>	<b>1,128</b>	<b>3,659</b>	<b>11,143</b>
8	Paid-up equity share capital (Face value: ₹ 1 per share)	174	174	174	174
9	Other equity	57,239	52,114	50,103	52,114
10	<b>Earnings per share (Refer note 7)</b>				
	a) Basic (in ₹)	22.80	23.90	22.00	89.31
	b) Diluted (in ₹)	22.63	23.69	21.77	88.45

**Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020**

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 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 July 15, 2020.
2. Results for the quarter ended June 30, 2020 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. 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 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 June 30, 2020, March 31, 2020, June 30, 2019 and year ended March 31, 2020 includes dividend received from subsidiary ₹ Nil, ₹ Nil, ₹425 Mn and ₹ 901 Mn respectively.
5. During the quarter ended June 30, 2020, 55,960 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. Other expenses for the quarter and 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.
7. Earnings per share for the quarters ended June 30, 2020, March 31, 2020, and June 30, 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 June 30, 2020 which is available as part of the unaudited consolidated financial results of the Company available on its website ([www.lintinfotech.com](http://www.lintinfotech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
9. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited



Sanjay Jalona  
Chief Executive Officer & Managing Director

New Jersey, USA, July 15, 2020



# Earnings Release & Fact Sheet First Quarter, Fiscal 2021

July 15, 2020



A Larsen & Toubro  
Group Company

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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 FY21 Results

# LTI constant currency revenues grow 10.6% YoY; Net Profit up 17.1% YoY

**Mumbai, India: July 15, 2020:** Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q1 FY21 results today.

### In US Dollars:

- Revenue at **USD 390.3 million**; decrease of **4.8% QoQ** and growth of **9.5% YoY**
- Constant Currency Revenue decrease of **4.7% QoQ** and growth of **10.6% YoY**

### In Indian Rupees:

- Revenue at **INR 29,492 million**; decrease of **2.1% QoQ** and growth of **18.7% YoY**
- Net Income at **INR 4,164 million**; decrease of **2.6% QoQ** and growth of **17.1% YoY**

*“COVID – 19 is a crisis unlike any other and its impact on lives and livelihoods continues to be felt across the world. I am extremely proud of our LTItes who have stood together during these times ensuring client deliveries.*

*In a quarter marked by a challenging environment, we have delivered revenue growth of 10.6% YoY in constant currency and closed a large deal as well.*

*We remain committed to exceeding client expectations in the face of this unprecedented pandemic while prioritizing the health and well-being of our people”*

**- Sanjay Jalona, Chief Executive Officer & Managing Director**

### **Recent Deal Wins**

- A U.K. based wealth management firm, has selected LTI for a multi-million, multi-year deal to provide remote infrastructure support, modern cyber security services and migration to IBM Power Cloud from their legacy wealth management platform
- LTI has been chosen by a leading American aerospace company to provide managed services for its data center as well as to enable migration for its on-premise infrastructure to Cloud
- A leading debt management company in Europe has selected LTI to implement a digital integration platform powered by MuleSoft. This platform will replace the existing legacy service layer and integrate all the current and future applications across its 11 countries of operation
- A producer and distributor of petrochemicals has selected LTI to be its sole partner for an application support contract
- The OTT services subsidiary of a leading diversified entertainment and media enterprise has selected LTI for enhancements required on its rights management platform
- LTI executed a license sale agreement for its MOSAIC platform with an American manufacturer of vertical transportation systems
- One of the world's largest oilfield services company, has selected LTI for platform management services for next generation devops
- A medical devices manufacturing company has chosen LTI for a managed services deal
- A provider of insurance coverage for trucking fleets as well as public transportation has chosen to partner with LTI on its transformation journey involving data managed services as well cloud migration services
- A leading IT management services company decided to partner with LTI on a managed infrastructure services deal
- A leading provider of heating and cooling solutions has selected LTI for its information security solutions

### **Awards and Recognitions**

- LTI recognized in Forrester's Now Tech: Oracle Apps Implementation Services Providers, Q2 2020
- LTI recognized as a Rising Star for Managed Application Services in the ISG Provider Lens™ Salesforce Ecosystem Partners 2020 US Report
- LTI recognized as a Leader for Office 365 Integration in the ISG Provider Lens™ Microsoft Ecosystem 2020 US Report
- LTI featured as a Major Contender and Star Performer in Everest Group BFS Risk and Compliance IT Services PEAK Matrix® Assessment 2020: Building Cloud-based Data Infrastructure for Intelligent Real-time Controls
- Powerupcloud, a subsidiary of LTI, has been selected as one of the global launch partners of Amazon Web Services (AWS) Outposts – an initiative in hybrid cloud computing and Amazon Forecast

### **Other Business Highlights**

- LTI launched an Accelerated Migration Program for customers of SAP with Amazon Web Services (AWS) reflecting its highest standards of knowledge in the functional and technical aspects of AWS cloud migration for SAP solutions
- LTI launched Canvas, an integrated platform in partnership with Microsoft, that brings together various processes, tools and methodologies to drive technology and business outcomes for teams operating in a distributed environment
- LTI introduced SafeRadius, a GDPR-compliant return-to-work app to ensure workforce well-being and enhance operational efficiency as employees return to work



## Earnings Release & Fact Sheet First Quarter, Fiscal 2021

- LTI was recognized as one of the top 5 IT brands in India as well as Top 100 brands in the country as per 'India 100 2020' report by Brand Finance, an independent brand valuation consultancy
- LTI has become a signatory to the UN Women's Empowerment Principles (WEPs) demonstrating commitment towards gender-responsive business practices and creating equal opportunity at the workplace as well as among communities globally

## 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

July 16<sup>th</sup>, 2020 (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.

<b>Universal Access Number</b>	+91 22 6280 1104 +91 22 7115 8005
<b>Local Access Number</b>	+91 70456 71221 Available all over India
<b>International Toll Number</b>	<b>USA</b> : 13233868721 <b>UK</b> : 442034785524 <b>Singapore</b> : 6531575746 <b>Hong Kong</b> : 85230186877
<b>Replay of Conference Call</b>	Available after 1 hour from the call end time until July 20th, 2020 Playback Code: 50919 Dial-in Number: India +91 22 7194 5757 +91 22 6663 5757 USA Toll 13479747488 UK Toll Free 8007563427 Singapore Toll Free 8001012510 Hong Kong Toll Free 800965553
<a href="#">Click here for your DiamondPass™</a>	
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## Performance Highlights – Q1 FY21

### Financial Highlights

Amount in USD million

	Q1FY20	Q4FY20	Q1FY21	QoQ Growth	YoY Growth
Revenue (USD million)	356.5	409.9	390.3	(4.8%)	9.5%
Revenue Constant Currency				(4.7%)	10.6%

Amount in INR million

	Q1FY20	Q4FY20	Q1FY21	QoQ Growth	YoY Growth
Revenue	24,849	30,119	29,492	(2.1%)	18.7%
EBITDA Margin	18.4%	19.2%	20.1%		
EBIT Margin	16.0%	16.7%	17.4%		
Revenue Related Foreign Exchange Gains/(loss)	680	398	10		
Net Income	3,557	4,275	4,164	(2.6%)	17.1%
Net Income Margin	14.3%	14.2%	14.1%		
Billed DSO	70	77	70		
DSO (Including unbilled)	104	106	99		

Note: Q4FY20 cost includes INR180 million contribution to PM CARES Fund for Covid-19 relief measures

### Revenue by Vertical

	Q1FY20	Q4FY20	Q1FY21	QoQ Growth	YoY Growth
BFS	27.7%	27.6%	27.7%	(4.2%)	9.4%
Insurance	18.1%	16.8%	17.2%	(2.7%)	3.9%
Manufacturing	15.2%	18.0%	15.8%	(16.5%)	13.9%
Energy & Utilities	10.7%	11.4%	10.8%	(10.1%)	9.6%
CPG, Retail & Pharma	11.1%	11.2%	11.5%	(1.7%)	13.4%
High-Tech, Media & Entertainment	12.5%	11.0%	11.6%	(0.1%)	1.6%
Others	4.6%	4.0%	5.4%	29.6%	29.1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>(4.8%)</b>	<b>9.5%</b>

## Revenue by Service Offering

	Q1FY20	Q4FY20	Q1FY21	QoQ Growth	YoY Growth
ADM and Testing	38.1%	34.7%	35.6%	(2.1%)	2.3%
Enterprise Solutions	31.5%	32.5%	29.7%	(13.0%)	3.0%
Infrastructure Management Services	10.9%	12.6%	13.6%	2.6%	36.6%
Analytics, AI & Cognitive	11.2%	11.6%	12.5%	2.9%	21.8%
Enterprise Integration & Mobility	8.2%	8.7%	8.6%	(5.3%)	15.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>(4.8%)</b>	<b>9.5%</b>
Digital Revenue	38.9%	40.7%	42.0%	(1.9%)	18.1%

*Note: Platform Based Solutions has been grouped into Enterprise Solutions.*

## Revenue by Geography

	Q1FY20	Q4FY20	Q1FY21	QoQ Growth	YoY Growth
North America	68.7%	68.9%	70.8%	(2.2%)	12.7%
Europe	16.0%	15.1%	14.4%	(9.3%)	(1.2%)
RoW	8.5%	8.1%	7.9%	(7.5%)	2.5%
India	6.9%	7.8%	6.9%	(15.8%)	10.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>(4.8%)</b>	<b>9.5%</b>

## Client Contribution to Revenue

	Q1FY20	Q4FY20	Q1FY21	QoQ Growth	YoY Growth
Top 5 clients	31.3%	31.2%	30.5%	(6.9%)	6.8%
Top 10 clients	45.0%	45.8%	43.4%	(9.9%)	5.5%
Top 20 clients	62.5%	59.8%	58.2%	(7.3%)	1.9%

**Client Profile**

	Q1FY20	Q4FY20	Q1FY21
Number of Active Clients	354	424	409
New Clients Added	20	27	16
1 Million dollar +	124	165	164
5 Million dollar +	49	53	59
10 Million dollar +	26	27	30
20 Million dollar +	19	16	16
50 Million dollar +	5	6	6
100 Million dollar +	1	1	1

**Effort Mix**

	Q1FY20	Q4FY20	Q1FY21
Onsite	22.0%	21.5%	21.1%
Offshore	78.0%	78.5%	78.9%

**Revenue Mix**

	Q1FY20	Q4FY20	Q1FY21
Onsite	49.5%	50.9%	49.2%
Offshore	50.5%	49.1%	50.8%

**Billed Person Months**

	Q1FY20	Q4FY20	Q1FY21
Onsite	14,143	15,044	14,634
Offshore	50,042	55,034	54,858

**Utilization**

	Q1FY20	Q4FY20	Q1FY21
Including Trainees	80.5%	79.3%	79.4%
Excluding Trainees	81.3%	80.6%	79.6%

## Headcount Details

	Q1FY20	Q4FY20	Q1FY21
Total Headcount	29,347	31,437	31,477
Development	27,665	29,683	29,712
Sales & Support	1,682	1,754	1,765
Attrition % (LTM)	18.3%	16.5%	15.2%

## Constant Currency Reporting

		QoQ Growth	YoY Growth
<b>Company</b>		(4.7%)	10.6%
<b>Vertical</b>	BFS	(4.1%)	10.6%
	Insurance	(2.7%)	4.8%
	Manufacturing	(16.4%)	14.5%
	Energy & Utilities	(10.5%)	10.4%
	CPG, Retail & Pharma	(1.9%)	14.5%
	High-Tech, Media & Entertainment	(0.1%)	1.8%
	Others	31.3%	36.3%
<b>Service Offering</b>	ADM and Testing	(2.1%)	3.2%
	Enterprise Solutions	(13.0%)	4.0%
	Infrastructure Management Services	2.8%	38.8%
	Analytics, AI & Cognitive	3.2%	23.3%
	Enterprise Integration & Mobility	(5.4%)	16.1%
<b>Geography</b>	North America	(2.2%)	12.9%
	Europe	(9.8%)	0.5%
	RoW	(8.0%)	4.8%
	India	(13.4%)	18.5%

## Financial Statements – Q1 FY21

## Income Statement

Amount in INR million

	Q1FY20	Q4FY20	Q1FY21	QoQ Growth	YoY Growth
Revenue	24,849	30,119	29,492	(2.1%)	18.7%
Direct Costs	16,625	20,251	19,916	(1.7%)	19.8%
Gross Profit	8,225	9,869	9,576	(3.0%)	16.4%
SG&A expenses	3,645	4,087	3,656	(10.6%)	0.3%
<b>EBITDA</b>	<b>4,580</b>	<b>5,782</b>	<b>5,920</b>	<b>2.4%</b>	<b>29.3%</b>
Depreciation & Amortization	611	747	781	4.6%	28.0%
<b>EBIT</b>	<b>3,968</b>	<b>5,035</b>	<b>5,139</b>	<b>2.1%</b>	<b>29.5%</b>
Revenue Related Foreign Exchange Gains/(loss)	680	398	10		
Other Income, net	132	81	440		
Provision for Tax	1,225	1,239	1,425		
<b>Net Income</b>	<b>3,557</b>	<b>4,275</b>	<b>4,164</b>	<b>(2.6%)</b>	<b>17.1%</b>
Margins (%)					
EBITDA Margin	18.4%	19.2%	20.1%		
EBIT Margin	16.0%	16.7%	17.4%		
Net Income Margin	14.3%	14.2%	14.1%		
Earnings Per Share					
Basic	20.51	24.52	23.92		
Diluted	20.29	24.30	23.74		

Note: Q4FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures

## Exchange Rate (USD:INR)

	Q1FY20	Q4FY20	Q1FY21
Period closing rate	69.02	75.67	75.51
Period average rate	69.70	73.48	75.55

## Balance Sheet

Amount in INR million

	As at 30 June 2019	As at 31 March, 2020	As at 30 June, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3,138	4,412	4,513
(b) Right of Use Assets	7,176	7,692	7,385
(c) Goodwill	4,986	6,368	6,471
(d) Intangible assets	1,323	1,316	1,294
(e) Non-current Financial Assets	1,842	680	731
(f) Deferred tax assets (Net) & Tax Assets	2,543	3,039	2,614
(g) Other assets	1,102	1,451	1,490
<b>Total Non-Current Assets</b>	<b>22,110</b>	<b>24,959</b>	<b>24,498</b>
<b>Current assets</b>			
(a) Investments	19,299	22,186	29,341
(b) Trade Receivables and Unbilled Revenue	24,938	27,541	26,060
(c) Cash and cash equivalents	4,497	5,252	4,915
(d) Other Financial assets	1,750	1,742	566
(e) Other assets & Tax Assets	4,887	6,569	7,431
<b>Total Current Assets</b>	<b>55,730</b>	<b>63,290</b>	<b>68,313</b>
<b>TOTAL ASSETS</b>	<b>77,480</b>	<b>88,249</b>	<b>92,811</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	174	174	174
(b) Other Equity	51,723	53,866	59,356
(c) Non- Controlling interests	7	11	9
<b>Total Equity</b>	<b>51,903</b>	<b>54,051</b>	<b>59,539</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(d) Financial liabilities	625	2,884	2,221
(e) Lease liabilities	6,554	7,571	7,326
(f) Deferred tax liabilities	100	101	84
(g) Non-current provisions	281	330	378
<b>Total Non-Current Liabilities</b>	<b>7,560</b>	<b>10,886</b>	<b>10,009</b>
<b>Current liabilities</b>			
(a) Borrowings	-	320	246
(b) Financial Liabilities	11,271	14,961	13,670
(c) Lease liabilities	1,396	1,228	1,256
(d) Other Liabilities	2,488	4,134	4,183
(e) Provisions	2,117	2,588	3,078
(f) Current Tax Liabilities (Net)	745	81	830
<b>Total Current Liabilities</b>	<b>18,017</b>	<b>23,312</b>	<b>23,263</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,480</b>	<b>88,249</b>	<b>92,811</b>



## Cash Flow

Amount in INR million

	Q1FY20	Q4FY20	Q1FY21
<b>Cash flow from operating activities</b>			
Net profit after tax	3,557	4,275	4,164
Adjustments for:			
Depreciation and amortization	611	747	781
Others	529	(270)	624
Changes in working capital (net)	(1,362)	2,579	778
<b>Net cash from operating activities [A]</b>	<b>3,335</b>	<b>7,332</b>	<b>6,347</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets and investments	(1,950)	(5,591)	(7,329)
Acquisitions & Earnout payments	-	(128)	(134)
Investment income	82	479	187
<b>Net cash from investing activities [B]</b>	<b>(1,868)</b>	<b>(5,240)</b>	<b>(7,276)</b>
<b>Cash flow from financing activities</b>			
Issue of share capital	-	-	-
Proceeds from/(repayment) of borrowings by subsidiaries	-	320	(74)
Credit Support Agreement Deposit (including interest)	(619)	(1,093)	1,074
Dividend paid (including DDT)	-	-	-
Payment towards lease liability	(455)	(408)	(402)
<b>Net cash from financing activities [C]</b>	<b>(1,074)</b>	<b>(1,181)</b>	<b>598</b>
<b>Effect of exchange rate on cash and cash equivalents [D]</b>	<b>(46)</b>	<b>116</b>	<b>(4)</b>
<b>Net increase in cash and cash equivalents [A+B+C+D]</b>	<b>347</b>	<b>1,027</b>	<b>(335)</b>
Cash and cash equivalents at beginning of the period	4,150	4,224	5,252
<b>Cash and cash equivalents at end of the period</b>	<b>4,497</b>	<b>5,252</b>	<b>4,915</b>

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