



Let's Solve

LTI/SE/STAT/2022-23/55

July 14, 2022

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(s)/Madam,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTI/SE/STAT/2022-23/50 dated July 4, 2022, this is to inform you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2022 and have taken note of the Limited Review Reports issued by M/s. B. K. Khare & Co., Chartered Accountants (Statutory Auditor), on the aforementioned financial results of the Company.

A copy of the aforementioned financial results, the Limited Review Reports issued by the Statutory Auditor, the earnings release and fact sheet are enclosed herewith.

The meeting commenced at 1:00 p.m. and concluded at 3:00 p.m.

Kindly take the above intimation on record

Thanking you,

Yours faithfully,

For Larsen & Toubro Infotech Limited

(Tridib Barat)

Company Secretary & Compliance Officer



Encl.: As above

Larsen & Toubro Infotech Ltd.

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T +91 22 6776 6776 | F +91 22 2858 1130

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

www.Lntinfotech.com | E-mail: info@Lntinfotech.com | CIN: L72900MH1996PLC104693



A Larsen & Toubro
Group Company

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 ended June 30, 2022 ("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 July 14, 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: 22044784AMVACI4518
Place: Mumbai
Date: July 14, 2022



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Chennai - 600086,
India



Let's Solve

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 ended June 30, 2022

₹ million

		Quarter ended			Year ended
		June 30 2022	March 31 2022	June 30 2021	March 31 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	42,167	39,635	31,734	144,064
	Other income (Refer note 3)	1,216	1,394	2,408	5,891
	Total income	43,383	41,029	34,142	149,955
2	Expenses				
	a) Employee benefit expenses	26,360	23,047	19,569	85,900
	b) Operating expenses	7,487	8,309	5,765	28,140
	c) Finance costs	159	180	164	681
	d) Depreciation & amortization expense	885	842	651	2,881
	e) Other expenses	441	590	584	2,249
	Total expenses	35,332	32,968	26,733	119,851
3	Profit before tax (1-2)	8,051	8,061	7,409	30,104
4	Tax expenses				
	a) Current Tax	2,136	2,048	1,789	7,696
	b) Deferred Tax	(78)	21	(137)	(201)
	Total Tax expense	2,058	2,069	1,652	7,495
5	Net profit after tax (3-4)	5,993	5,992	5,757	22,609
6	Other comprehensive income	(1,358)	(549)	(417)	643
7	Total comprehensive income (5+6)	4,635	5,443	5,340	23,252
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175
9	Other equity	88,534	83,854	74,629	83,854
10	Earnings per share (refer note 5)				
	a) Basic (in ₹)	34.18	34.19	32.95	129.14
	b) Diluted (in ₹)	34.14	34.13	32.80	128.77



Select explanatory notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2022

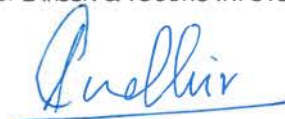
1. The unaudited standalone financial results of the Company for the quarter ended June 30, 2022 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 14, 2022.
2. Results for the quarter ended June 30, 2022 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. During the quarter ended June 30, 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 quarter ended June 30, 2021 and for the year ended March 31, 2022 includes a gain of ₹ 1,172 million.
4. During the quarter ended June 30, 2022, 51,044 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.
5. Earnings per share for the quarters ended June 30, 2022, March 31, 2022 and June 30, 2021 are not annualised.
6. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended June 30, 2022 which is available as part of the unaudited consolidated financial results of the Company available on its website (www.Intinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
7. The Board of Directors of the Company at its meeting held on May 06, 2022, has approved a Scheme of Amalgamation and Arrangement amongst the Company and Mindtree Limited ('Amalgamating Company') and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of requisite approvals of shareholders and creditors of the Company, and statutory authorities. The Scheme, inter-alia, provides for amalgamation of the Amalgamating Company with the Company, and consequent issue of fully paid-up equity shares by the Company to the shareholders of the Amalgamating Company as per the Share Exchange Ratio defined in the Scheme. BSE Limited and National Stock Exchange of India Limited have conveyed on June 16, 2022, their no objection to the Scheme. The Scheme was filed by the Company with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 17, 2022 and NCLT has passed directions to convene meeting(s) of equity shareholders and unsecured creditors of the Company on August 10, 2022. The proposed Scheme does not have any impact on the standalone financial results of the Company for the quarter ended June 30, 2022.
8. 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.
9. Figures for the earlier period(s) have been regrouped, wherever necessary.



Mumbai, India, July 14, 2022



for LARSEN & TOUBRO INFOTECH LIMITED



Sudhir Chaturvedi
President- Sales & Whole time Director

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 ended June 30, 2022, 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), 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 July 14, 2022. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement 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

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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, (Refer paragraph 6 below) whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs. 5,746 Million and total comprehensive income (net) (before consolidation adjustments) of Rs. 476 Million for the quarter ended June 30, 2022.
6. (a) Of the entities referred to in paragraph 5 above, the interim financial statements and other financial information of:
 - (i) Two subsidiaries whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs. 1,869 Million and total comprehensive income (net) (before consolidation adjustments) of Rs. 317 Million for the quarter ended June 30, 2022 are located outside India and their interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") which have been reviewed by other auditors under generally accepted auditing standard applicable in those countries. The Holding Company's management has converted the interim financial statements of these subsidiaries 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 these subsidiaries is based on the reports of the other auditors and conversion adjustments made by the management of the Holding Company and reviewed by us.
 - (ii) Twenty-four subsidiaries whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs. 3,877 Million and total comprehensive income (net) (before consolidation adjustments) of Rs. 159 Million for the quarter ended June 30, 2022 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 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: 22044784AMVAKB9658
Place: Mumbai
Date: July 14, 2022



Annexure 1

List of subsidiaries included in the Statement for the quarter ended June 30, 2022

- (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
- (l) Syncordis S.A.
- (m) Syncordis Support Services S.A.
- (n) Syncordis Limited, UK
- (o) Syncordis France, SARL
- (p) NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- (q) Nielsen + Partner Unternehmensberater AG
- (r) NIELSEN + PARTNER PTE. LTD
- (s) NIELSEN & PARTNER Pty Ltd
- (t) NIELSEN & PARTNER COMPANY LIMITED
- (u) RULETRONICS SYSTEMS INC.
- (v) Ruletronics Limited (liquidated w.e.f. 10th May 2022)
- (w) Powerupcloud Technologies Private Limited
- (x) Lymbyc Solutions Private Limited
- (y) Lymbyc Solutions Inc
- (z) Cuelogic Technologies Inc.
- (aa) Cuelogic Technologies Private Limited





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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, 2022

		Quarter ended			₹ million
		June 30 2022	March 31 2022	June 30 2021	March 31 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	45,228	43,016	34,625	156,687
	Other income (Refer note 7)	1,441	1,340	1,216	4,667
	Total income	46,669	44,356	35,841	161,354
2	Expenses				
	a) Employee benefit expenses	28,723	26,069	22,082	97,007
	b) Operating expenses	7,670	7,815	5,409	26,565
	c) Finance costs	174	189	177	728
	d) Depreciation & amortization expense	1,065	1,019	795	3,549
	e) Other expenses	527	668	657	2,531
	Total expenses	38,159	35,760	29,120	130,380
3	Profit before tax (1-2)	8,510	8,596	6,721	30,974
4	Tax expenses				
	a) Current Tax	2,279	2,238	1,884	8,181
	b) Deferred Tax	(113)	(17)	(131)	(192)
	Total Tax expense	2,166	2,221	1,753	7,989
5	Net profit after tax (3-4)	6,344	6,375	4,968	22,985
6	Other comprehensive income	(1,392)	(400)	(161)	787
7	Total comprehensive income (5+6)	4,952	5,975	4,807	23,772
	Profit for the period attributable to:				
	Shareholders of the Company	6,335	6,370	4,963	22,968
	Non-controlling interests	9	5	5	17
	Total comprehensive income attributable to:				
	Shareholders of the Company	4,947	5,964	4,800	23,752
	Non-controlling interests	5	11	7	20
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175
9	Other equity	93,025	88,028	77,749	88,028
10	Earnings per share (refer note 5)				
	a) Basic (in ₹)	36.13	36.34	28.40	131.19
	b) Diluted (in ₹)	36.08	36.27	28.27	130.81



Unaudited Consolidated Segment Information for the quarter ended June 30, 2022

₹ million

	Quarter ended			Year ended
	June 30 2022	March 31 2022	June 30 2021	March 31 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment revenue				
Banking, Financial Services and Insurance	21,621	19,801	16,120	72,583
Manufacturing	6,511	7,195	5,199	25,280
Energy and Utilities	3,983	3,790	3,150	13,930
High-Tech, Media and Entertainment	5,248	5,055	4,398	19,055
CPG, Retail, Pharma and Others	7,865	7,175	5,758	25,839
Revenue from operations	45,228	43,016	34,625	156,687
Segment results				
Banking, Financial Services and Insurance	4,039	3,897	3,183	14,714
Manufacturing	1,459	1,650	996	5,519
Energy and Utilities	585	690	716	2,674
High-Tech, Media and Entertainment	879	1,018	627	3,376
CPG, Retail, Pharma and Others	1,426	1,363	1,016	4,837
Segment results	8,388	8,618	6,538	31,120
Add:				
Other Income (refer note IV)	1,441	1,340	1,216	4,667
Less:				
Unallocable expenses (net)	80	154	61	536
Finance costs	174	189	177	728
Depreciation and amortisation expense	1,065	1,019	795	3,549
Profit before tax	8,510	8,596	6,721	30,974

- I. Segments have been identified in accordance with the Indian Accounting Standard ("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 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/allocable to segments are included under "unallocable expenses".
- IV. Other income relates to the Group as a whole and not identifiable with/allocable to segments.
- V. Assets and liabilities used in the Group's business are not identified 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 ended June 30, 2022

1. The unaudited consolidated financial results of the Company for the quarter ended June 30, 2022 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 14, 2022.
2. Results for the quarter ended June 30, 2022 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 standalone financial results are available on Company's website viz 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 ended June 30, 2022 are given below:

	Quarter ended			Year ended
	June 30 2022	March 31 2022	June 30 2021	March 31 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total income	43,383	41,029	34,142	149,955
Profit before tax	8,051	8,061	7,409	30,104
Profit after tax	5,993	5,992	5,757	22,609

4. During the quarter ended June 30, 2022, 51,044 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.
5. Earnings per share for the quarters ended June 30, 2022, March 31, 2022 and June 30, 2021 are not annualised.
6. During the quarter ended June 30, 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. The Company has given effect of this transaction in unaudited standalone financial results for the quarter ended June 30, 2021 and for the year ended March 31, 2022. However, there is no impact on the consolidated financial results.
7. Ruletronics Limited, UK, wholly owned step-down subsidiary of the Company has been voluntarily liquidated w.e.f. 10th May 2022. On liquidation, foreign currency translation gain of ₹ 5 Mn is reclassified to Other income in Statement of Profit and loss from Other Comprehensive Income in the quarter ended June 30, 2022.
8. The Board of Directors of the Company at its meeting held on May 06, 2022, has approved a Scheme of Amalgamation and Arrangement amongst the Company and Mindtree Limited ('Amalgamating Company') and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of requisite approvals of shareholders and creditors of the Company, and statutory authorities. The Scheme, inter-alia, provides for amalgamation of the Amalgamating Company with the Company, and consequent issue of fully paid-up equity shares by the Company to the shareholders of the Amalgamating Company as per the Share Exchange Ratio defined in the Scheme. BSE Limited and National Stock Exchange of India Limited have conveyed on June 16, 2022, their no objection to the Scheme. The Scheme was filed by the Company with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 17, 2022 and NCLT has passed directions to convene meeting(s) of equity shareholders and unsecured creditors of the Company on August 10, 2022. The proposed Scheme does not have any impact on the consolidated financial results of the Company for the quarter ended June 30, 2022.



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 Group 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 blue ink, appearing to read "Sudhir Chaturvedi".

Sudhir Chaturvedi
President- Sales & Whole time Director

Handwritten initials "ACS" in blue ink.

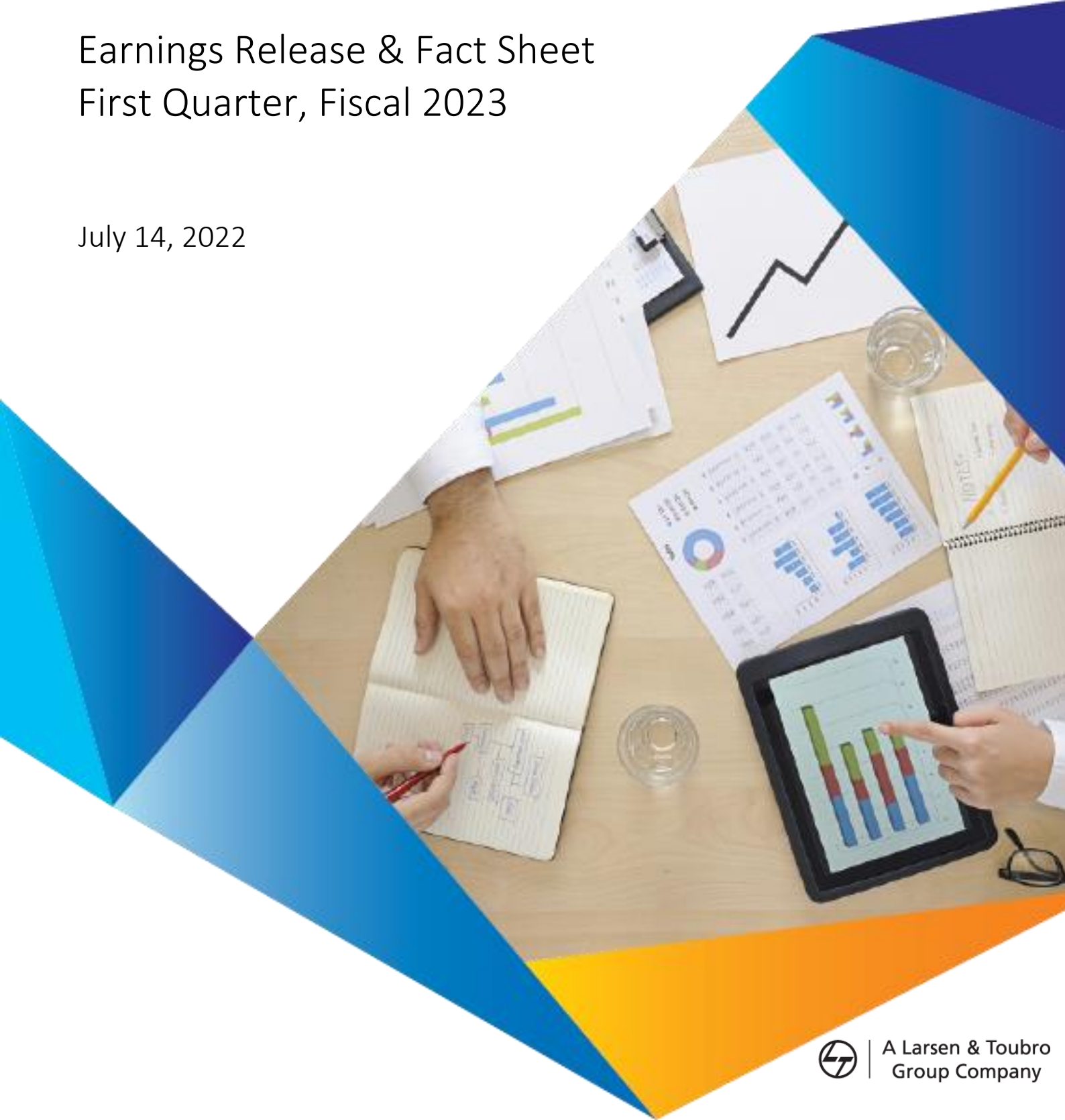
Mumbai, India, July 14, 2022

A handwritten signature in blue ink, possibly initials.



Earnings Release & Fact Sheet First Quarter, Fiscal 2023

July 14, 2022



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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 FY23 Results

LTI constant currency revenues grow 26.6% YoY; Net Profits up 27.7% YoY

Mumbai, India: July 14, 2022: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q1 FY23 results today.

In US Dollars:

- Revenue at **USD 580.2 million**; growth of **1.7% QoQ and 23.4% YoY**
- Constant Currency Revenue growth of **2.9% QoQ and 26.6% YoY**

In Indian Rupees:

- Revenue at **INR 45,228 million**; growth at **5.1% QoQ and 30.6% YoY**
- Net Income at **INR 6,344 million**; decrease of **0.5% QoQ** and growth of **27.7% YoY**

“We are pleased to report 26.6% YoY revenue growth in constant currency. We added 4 Global Fortune 500 logos to our client list in Q1, taking our total Global Fortune 500 customers to 77. We are also happy to announce 4 large deal wins during the quarter with net new TCV of US\$ 79mn.”

- Sudhir Chaturvedi, President Sales & Executive Board Member

“Our healthy pipeline will ensure that we maintain our large deal momentum. Our sustained net headcount addition reflects our confidence and continued focus to deliver strong growth in FY23”

- Nachiket Deshpande, Chief Operating Officer & Executive Board Member

Recent Deal Wins

- Selected by a Global Fortune 500 energy company for management and implementation of a safety program across their operations
- Chosen by a global organization present in over 130 countries involved with protecting human rights to transform their data management, collaboration and communication solutions, digital experience, and ERP landscape
- Engaged by a Global Fortune 500 technology company to develop, support and enhance solutions for products on their hybrid cloud and AI platforms
- One of the largest financial institutions in the Middle East has selected LTI for a multi-year managed services contract to transform their channels landscape under “Change the Bank” initiative
- A Global Fortune 500 food and services company has chosen LTI for a managed services deal to provide support and enhancements for SAP applications, Anaplan and other AWS Infrastructure and security apps
- Selected by a full-service broker as a strategic partner for managing their mission critical applications. LTI will perform development, maintenance, and production support services for applications while reducing cost and improving operational efficiency
- Selected to set up an automated and integrated governance, risk, and compliance (eGRC) solution for one of the largest Smart Cities coming up in the Middle Eastern region
- Engaged by a Global Fortune 500 technology and manufacturing company to deploy a strategic sales solution across locations to ensure an efficient and smooth sales process
- One of India’s largest private sector banks has chosen LTI for managing their Security Operations Center (SOC) using analytics and artificial intelligence for advanced threat monitoring, detection, remediation, and risk management processes
- Chosen by a key group member of an international financial organization to design and architect cloud native enterprise applications on Azure cloud platform
- Selected by a large insurance and financial services provider for implementation of Guidewire InsuranceNow platform for several new products and services rollouts to increase efficiency

Analyst Recognitions

- Fosfor by LTI Positioned as a Major Contender in Everest Group’s Intelligent Document Processing (IDP) – Technology Provider Landscape with Products PEAK Matrix® Assessment 2022
- LTI recognized in 2022 Gartner® Magic Quadrant™ for Oracle Cloud Application Services, Worldwide
- LTI recognized in The Forrester Now Tech: Cloud Migration and Managed Service Partners In Asia Pacific, Q2 2022
- LTI recognized in 2022 Gartner® Competitive Landscape: IT Service Providers to the Global Insurance Industry

Gartner, “Competitive Landscape: IT Service Providers to the Global Insurance Industry”, June 29, 2022.

Gartner, “Magic Quadrant for Oracle Cloud Application Services, Worldwide”, April 20, 2022.

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Awards & Other Business Highlights

- LTI has been named the GSI Global Delivery Platform Partner of the Year by Snowflake, the Data Cloud company. The award demonstrates LTI's leadership and excellence, as an Elite Partner of Snowflake, in accelerating migrations and implementations on the Snowflake Data Cloud at speed and scale
- LTI won multiple accolades at the Institutional Investor 2022 Rest of Asia ex-Mainland China Executive Team rankings. LTI has been ranked amongst the top 3 across all sell-side categories in the Technology/IT Services & Software space. It was also recognized in the 'Most-Honored' Companies Asia List 2022
- LTI has been ranked among the top 5 players in the latest IT Sourcing study for the Nordic region by Whitelane Research and PA Consulting
- LTI expanded its operations by setting up a new facility in Kolkata. The new center marks company's expansion in the Eastern region of the country and is designed to meet the requirements of a futuristic and modern workplace

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 495 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 46,000 LTIites enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees and shareholders. Find more at <http://www.Ltinfotech.com> or follow us at @LTI_Global.

Earnings Conference Call and Audio Webcast

Jul 14th, 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 July 21 st , 2022 Playback Code: 60339 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=LTI20220714	
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 – Q1 FY23

Financial Highlights

Amount in USD million

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
Revenue (USD million)	470.2	570.4	580.2	1.7%	23.4%
Revenue Constant Currency				2.9%	26.6%

Amount in INR million

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
Revenue	34,625	43,016	45,228	5.1%	30.6%
EBITDA Margin	18.7%	19.7%	18.4%		
EBIT Margin	16.4%	17.3%	16.0%		
Revenue Related Foreign Exchange Gains/(loss)	690	945	820		
Net Income	4,968	6,375	6,344	(0.5%)	27.7%
Net Income Margin	14.3%	14.8%	14.0%		
Billed DSO	60	65	61		
DSO (Including unbilled)	98	99	100		

Revenue by Vertical

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
BFS	32.1%	32.7%	34.2%	6.3%	31.5%
Insurance	14.5%	13.4%	13.7%	3.9%	16.1%
Manufacturing	15.0%	16.8%	14.4%	(12.6%)	18.3%
Energy & Utilities	9.1%	8.8%	8.8%	1.9%	19.7%
CPG, Retail & Pharma	10.7%	10.3%	10.2%	0.2%	17.1%
High-Tech, Media & Entertainment	12.7%	11.7%	11.6%	0.5%	12.8%
Others	5.9%	6.3%	7.2%	15.8%	50.4%
Total	100%	100%	100%	1.7%	23.4%

Revenue by Service Offering

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
ADM and Testing	34.0%	33.0%	34.5%	6.6%	25.3%
Enterprise Solutions	30.7%	30.8%	28.6%	(5.5%)	14.9%
Cloud Infrastructure & Security	14.9%	13.7%	12.8%	(5.1%)	6.3%
Analytics, AI & Cognitive	11.7%	12.8%	13.7%	8.5%	44.3%
Enterprise Integration & Mobility	8.7%	9.7%	10.4%	8.8%	47.3%
Total	100%	100%	100%	1.7%	23.4%

Revenue by Geography

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
North America	67.0%	65.6%	68.1%	5.5%	25.3%
Europe	16.6%	16.2%	15.8%	(0.8%)	17.4%
RoW	9.6%	8.3%	8.0%	(2.6%)	2.2%
India	6.7%	9.9%	8.2%	(15.8%)	49.9%
Total	100%	100%	100%	1.7%	23.4%

Client Contribution to Revenue

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
Top 5 clients	28.2%	28.2%	29.0%	4.4%	26.8%
Top 10 clients	41.3%	40.4%	40.4%	1.6%	20.6%
Top 20 clients	55.2%	55.8%	55.7%	1.5%	24.4%

Client Profile

	Q1FY22	Q4FY22	Q1FY23
Number of Active Clients	438	486	497
New Clients Added	23	25	29
1 Million dollar +	169	198	208
5 Million dollar +	66	74	76
10 Million dollar +	38	44	44
20 Million dollar +	18	24	24
50 Million dollar +	6	8	8
100 Million dollar +	1	1	1

Effort Mix

	Q1FY22	Q4FY22	Q1FY23
Onsite	17.3%	15.4%	15.1%
Offshore	82.7%	84.6%	84.9%

Revenue Mix

	Q1FY22	Q4FY22	Q1FY23
Onsite	42.7%	39.8%	38.7%
Offshore	57.3%	60.2%	61.3%

Billed Person Months

	Q1FY22	Q4FY22	Q1FY23
Onsite	14,791	15,676	16,244
Offshore	70,647	86,095	91,007

Utilization

	Q1FY22	Q4FY22	Q1FY23
Including Trainees	83.7%	80.1%	81.3%
Excluding Trainees	84.1%	81.5%	81.8%

Headcount Details

	Q1FY22	Q4FY22	Q1FY23
Total Headcount	38,298	46,648	48,766
Development	36,431	44,566	46,587
Sales & Support	1,867	2,082	2,179
Attrition % (LTM)	15.2%	24.0%	23.8%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		2.9%	26.6%
Vertical	BFS	7.9%	35.9%
	Insurance	4.5%	17.7%
	Manufacturing	(11.5%)	21.6%
	Energy & Utilities	2.6%	21.7%
	CPG, Retail & Pharma	1.4%	20.7%
	High-Tech, Media & Entertainment	0.8%	13.7%
	Others	17.8%	55.3%
Service Offering	ADM and Testing	7.6%	28.1%
	Enterprise Solutions	(4.0%)	18.7%
	Cloud Infrastructure & Security	(3.9%)	9.5%
	Analytics, AI & Cognitive	9.3%	46.6%
	Enterprise Integration & Mobility	9.8%	50.4%
Geography	North America	5.6%	25.5%
	Europe	4.1%	31.2%
	RoW	(1.5%)	4.7%
	India	(13.4%)	56.5%

Financial Statements – Q1 FY23

Income Statement

Amount in INR million

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
Revenue	34,625	43,016	45,228	5.1%	30.6%
Direct Costs	23,898	30,111	32,075	6.5%	34.2%
Gross Profit	10,727	12,905	13,153	1.9%	22.6%
SG&A expenses	4,249	4,441	4,845	9.1%	14.0%
EBITDA	6,478	8,464	8,308	(1.9%)	28.3%
Depreciation & Amortization	795	1,019	1,065		
EBIT	5,682	7,445	7,243	(2.7%)	27.5%
Revenue Related Foreign Exchange Gains/(loss)	690	945	820		
Other Income, net	349	206	447		
Provision for Tax	1,753	2,221	2,166		
Net Income	4,968	6,375	6,344	(0.5%)	27.7%
Margins (%)					
EBITDA Margin	18.7%	19.7%	18.4%		
EBIT Margin	16.4%	17.3%	16.0%		
Net Income Margin	14.3%	14.8%	14.0%		
Earnings Per Share					
Basic	28.40	36.34	36.13		
Diluted	28.27	36.27	36.08		

Exchange Rate (USD:INR)

	Q1FY22	Q4FY22	Q1FY23
Period closing rate	74.33	75.79	78.97
Period average rate	73.65	75.42	77.95

Balance Sheet

Amount in INR million

	As at 31 March, 2022	As at 30 June, 2022
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment & CWIP	9,342	10,351
(b) Right of Use Assets	6,391	6,195
(c) Goodwill	6,900	6,819
(d) Intangible assets	3,157	3,224
(e) Non-current Financial Assets	6,474	6,655
(f) Deferred Tax Assets (Net) & Tax Assets	1,684	2,465
(g) Other Assets	2,089	2,186
Total Non-Current Assets	36,037	37,895
Current assets		
(a) Investments	31,366	31,605
(b) Trade Receivables and Unbilled Revenue	37,368	39,476
(c) Cash, Cash Equivalents	3,949	4,103
(d) Other Bank Balances	3,824	3,116
(e) Other Financial Assets	2,830	1,688
(f) Other Assets & Tax Assets	9,319	10,642
Total Current Assets	88,656	90,630
TOTAL ASSETS	124,693	128,525
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	175	175
(b) Other Equity	87,971	92,963
(c) Non- Controlling interests	57	62
Total Equity	88,203	93,200
Liabilities		
Non-current liabilities		
(d) Financial Liabilities - Others	134	239
(e) Financial Liabilities - Lease Liabilities	6,675	6,368
(f) Deferred Tax Liabilities	105	124
(g) Non-Current Provisions	393	356
Total Non-Current Liabilities	7,307	7,087
Current liabilities		
(a) Financial Liabilities - Borrowings	519	690
(b) Financial Liabilities - Others	17,388	14,707
(c) Financial Liabilities - Lease Liabilities	1,161	1,293
(d) Other Liabilities	5,812	6,068
(e) Provisions	3,874	4,162
(f) Current Tax Liabilities (Net)	429	1,318
Total Current Liabilities	29,183	28,238
TOTAL EQUITY AND LIABILITIES	124,693	128,525

Cash Flow

Amount in INR million

	Q1FY22	Q4FY22	Q1FY23
Cash flow from operating activities			
Net profit after tax	4,968	6,375	6,345
Adjustments for:			
Depreciation and amortization	795	1,019	1,065
Others	118	(15)	289
Changes in working capital (net)	(4,938)	(1,146)	(5,443)
Net cash from operating activities [A]	943	6,233	2,256
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(3,339)	(5,897)	(2,047)
Acquisitions & Earnout payments	(121)	(149)	-
Investment income	263	368	515
Net cash from investing activities [B]	(3,197)	(5,678)	(1,532)
Cash flow from financing activities			
Issue of share capital	0	0	0
Proceeds from/(repayment) of borrowings by subsidiaries	236	210	171
Credit Support Agreement Deposit (including interest)	(182)	(49)	(297)
Payment towards lease liability	(414)	(420)	(467)
Net cash from financing activities [C]	(360)	(259)	(593)
Effect of exchange rate on cash and cash equivalents [D]	70	45	23
Net increase in cash and cash equivalents [A+B+C+D]	(2,544)	341	155
Cash and cash equivalents at beginning of the period	7,594	3,608	3,949
Cash and cash equivalents at end of the period	5,050	3,949	4,103

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