



Let's Solve

LTI/SE/STAT/2022-23/32

May 16, 2022

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 Sir(s)/Madam,

Subject: Credit Rating

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL, a Credit Rating Agency has, *vide* its letter dated May 16, 2022 (enclosed for reference), reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities of the Company.

The same is for your information and record.

Thanking you,

Yours faithfully,

For Larsen & Toubro Infotech Limited



(Tridib Barat)
Company Secretary and Compliance Officer
Encl: As above

Larsen & Toubro Infotech Ltd.

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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

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

May 16, 2022 | Mumbai

Larsen and Toubro Infotech Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.970 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities of Larsen and Toubro Infotech Limited (LTI).

LTI and Mindtree Ltd (Mindtree), on May 06, 2022, announced the proposal to merge Mindtree into LTI through a scheme of amalgamation as approved by the respective boards of the companies. The shareholders of Mindtree will receive 73 shares of LTI (face value of Rs 1 each) in exchange for 100 shares of Mindtree (face value of Rs 10 each); with all the subsidiaries and associates of Mindtree becoming subsidiaries and associates of LTI. Post the receipt of various regulatory approvals expected in the next 9-12 months, the amalgamated entity will be named 'LTI Mindtree Ltd (LTIM)' with their promoter Larsen & Toubro Ltd (L&T; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+') retaining 68.73% stake in the new entity. The amalgamation will augment the scale of LTI, complement its product offerings and diversify the geographies, verticals and customers served, thus enhancing the overall business risk profile. Also, the financial risk profile is expected to benefit from larger balance sheet strength in the absence of debt and stronger liquidity.

The ratings continue to reflect expected sustenance of healthy business performance, supported by the company's healthy deal pipeline, diversified service offerings across multiple verticals and increasing share of digital revenue. In fiscal 2022, revenue grew by 26% year-on-year, driven by growth across sectors, mainly banking, financial services and insurance (BFSI), which grew 29% on-year, followed by manufacturing (24%) and the consumer-packaged goods (CPG) retail and pharmaceutical segment (24%). Operating margin remained healthy albeit moderating to 19.5% in fiscal 2022, owing to increased employee base despite improved utilization rates.

Revenue is expected to grow steadily at 12-15% annually over the medium term. Operating profitability should benefit from efficiency on account of improvement in employee utilization and balanced offshore component. Furthermore, the company's financial profile continue to be strong, supported by healthy cash generating ability and a debt free balance sheet.

The ratings also reflect the strategic focus of the parent, Larsen & Toubro Ltd on the service business. Over the years, the contribution of service business, both in terms of revenue and profitability has been improving. Additionally, L&T has also been leveraging the capabilities of the services segment to augment its core business. The acquisition of Mindtree by L&T in 2019, the initiation of the strategic initiative called L&T Nxt in the same year (taken over by Mindtree in July-2021), as well as recent amalgamation announcement of Mindtree with LTI bodes well for the information technology business in general and services business in particular.

The ratings continue to reflect LTI's established market position in the banking, financial services, insurance, manufacturing and other segments like Energy and Process, Consumer Packaged Goods, Retail and Pharmaceuticals, and strong financial risk profile marked by a debt free balance sheet, healthy cash generating ability and robust liquidity. Furthermore, the company benefits from the expected support from its parent, and the strength of the L&T brand. These rating strengths are partially offset by customer and geographic concentration in revenue, and exposure to risks related to intense competition in the IT industry in India.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of LTI and its subsidiaries, held directly or indirectly, as all the companies have a common management and are in the same line of business. The ratings also factor in support

expected from the parent. LTI will, in case of exigencies, receive the required support from its parent considering the strategic focus of the parent towards service-based businesses

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Healthy business risk profile, supported by an established market position

The company has an established market position in key verticals and sound operating efficiency. Diversified service offerings, such as application development maintenance, enterprise solutions, infrastructure management services, testing, analytics and artificial intelligence, strengthen the business risk profile of the company.

Healthy deal pipeline and high share of digital services in the revenue stream provides strong growth visibility over the medium term.

With the company growing faster in digital areas, and with addition of clients, dependence on the top 5, 10 and 20 clients has been reducing gradually over the past 4-5 years – further benefiting business risk profile. The number of active clients has increased from 261 as on December 31, 2017 to 486 as on March 31, 2022 which has resulted in compound annual growth rate of 13% between FY17 and FY22.

Strong financial risk profile

The strong financial risk profile is reflected in large network (Rs 7,815 crore as on March 31, 2022), healthy cash accrual, debt-free balance sheet and robust liquidity (Rs 3,914 crore at March 31, 2022). The company does not expect to undertake any large, debt-funded capital expenditure or acquisition over the medium term. All capacity expansions of Rs 150-Rs 200 crore are expected to be incurred through internal accrual. As LTI has ample cash surplus and there is minimum reliance on debt, the capital structure is expected to be healthy in the absence of gearing over the medium term.

Strategic importance to parent, L&T

The IT service business has been increasingly critical to the L&T group in recent years. As against the earlier stance of focusing on infrastructure and capital-intensive segments, the L&T group is now focusing on the service business, which includes financial and IT services. The revision in strategy is also a fallout of lower-than-envisaged performance of the infrastructure business and sustained growth in the service business, which are asset-light, have healthy growth potential and offer high return on capital employed.

Over the years, the contribution of service business, both in terms of revenue and profitability has been improving. Additionally, L&T has also been leveraging the capabilities of the services segment to augment its core business. The acquisition of Mindtree by L&T in 2019, the initiation of the strategic initiative called L&T Nxt in the same year (taken over by Mindtree in July-2021), as well as recent amalgamation announcement of Mindtree with LTI bodes well for the information technology business in general and services business in particular information.

Being an L&T group company, LTI also benefits from the strong brand and domain expertise available within the group, resulting in better penetration and acceptability in the market. Treasury operations are supported by L&T Treasury, and critical treasury decisions are taken by the treasury committee, which consists of members from the parent and LTI. The parent and LTI have five common board members.

Weakness:

Customer and geographic concentration in revenue

North America contributed 66.5% to the revenue, in fiscal 2022. Any regulatory changes in the region could have a significant impact on operations. Protectionist measures adopted by the US may also pose a business challenge for the company as well as its peers. However, this is an inherent feature of the most major companies in the IT industry as a significant portion of the revenue originate from the US.

Exposure to intense competition in the IT industry

The business environment for the IT industry continues to be challenging. IT players in India will need to consistently scale up their operations, primarily on account of intense competition among themselves and from multinational corporations that are expanding their offshore operations in India. The other challenges include maintaining an efficient cost structure, ensuring effective labour retention and utilisation and remaining responsive to the dynamic nature of the industry. With digital services gaining traction, more and more companies are intensifying their focus on the digital technology space, resulting in increased competitive intensity. Given the increasing competition and resultant pricing pressure, the ability to provide differentiated services will remain critical to maintain a competitive advantage.

Liquidity: Superior

Liquidity is robust, driven by expected cash accrual of Rs 1,600-1,800 crore annually in fiscals 2023, and cash and marketable securities of Rs 3,914 crore as on March 31, 2022. The company has remained debt-free for the past six fiscals and is expected to remain so in the absence of any major debt-funded expansion plans over the medium term. Cash accrual will more than sufficiently cover the incremental working capital requirement and small ticket acquisitions.

Outlook: Stable

CRISIL believes LTI will maintain its healthy business risk profile over the medium term, supported by steady revenue growth and sound operating efficiency and the strength of the L&T brand. The financial risk profile is expected to remain strong over this period because of healthy cash accrual, debt free balance sheet, and moderate capital spending.

Rating Sensitivity Factors**Downward Factors**

- Significant decline in revenues by over 10% and fall in the operating margin to below 14%, adversely impacting cash flows
- Sizeable debt-funded acquisition, leading to material weakening of the debt protection metrics and liquidity
- Change in the strategic focus of the parent. L&T, towards service-based businesses and/or weakening of the credit risk profile of the parent.

About the Company

LTI, headquartered in Mumbai, was incorporated in December 1996; the company is a subsidiary of L&T. It provides IT services, including Application, Development, Maintenance, Enterprise Solutions, Infrastructure Management Services, Testing, Analytics, AI and Cognitive and other services. In January 2014, the company transferred its product engineering services division to a group company, Larsen & Toubro Technology Services ('CRISIL AAA/Stable/CRISIL A1+').

LTI has offshore delivery centres in Mumbai, Pune, Bengaluru, and Chennai; global development centres in the US, Canada, Europe, South Africa, the Middle East, and Singapore; as well as various sales offices.

Key Financial Indicators (Consolidated)

Particulars	Units	2022	2021
Operating income	Rs.Cr	15,669	12,441
Profit After Tax (PAT)	Rs.Cr	2,299	1,938
PAT Margin	%	14.7	15.6
Adjusted Gearing	Time	0.01	0.01
Interest Coverage	Time	48.42	37.17

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate(%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Bank Guarantee*	NA	NA	NA	25	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	462	NA	CRISIL A1+
NA	Bank Guarantee^	NA	NA	NA	100	NA	CRISIL AAA/Stable
NA	Packing Credit@	NA	NA	NA	7	NA	CRISIL AAA/Stable
NA	Packing Credit	NA	NA	NA	124	NA	CRISIL A1+
NA	Proposed Bank Guarantee	NA	NA	NA	35	NA	CRISIL A1+
NA	Proposed Overdraft Facility	NA	NA	NA	5	NA	CRISIL AAA/Stable
NA	Supplier Line of Credit	NA	NA	NA	150	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	20	NA	CRISIL A1+
NA	Cash Credit/Overdraft facility^^	NA	NA	NA	32	NA	CRISIL AAA/Stable
NA	Cash Credit/Overdraft facility	NA	NA	NA	10	NA	CRISIL AAA/Stable

*Fully interchangeable with packing credit

^Fully interchangeable with cash credit/overdraft facility and buyer's credit limits

@Overdraft Facility

^^Interchangeable with Packing Credit facility limits

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Larsen & Toubro Infotech Canada Ltd	Full	common management, similar line of business, business synergies, and common promoters
Larsen & Toubro Infotech GmbH	Full	common management, similar line of business, business synergies, and common promoters
Larsen & Toubro Infotech LLC	Full	common management, similar line of business, business synergies, and common promoters
L&T Infotech Financial Services Technologies Inc.	Full	common management, similar line of business, business synergies, and common promoters
Larsen And Toubro Infotech South Africa (Proprietary) Ltd	Full	common management, similar line of business, business synergies, and common promoters
L&T Information Technology Services (Shanghai) Co. Ltd.	Full	common management, similar line of business, business synergies, and common promoters
L&T Information Technology Spain, Sociedad Limitada	Full	common management, similar line of business, business synergies, and common promoters
L&T Infotech S.de. RL. C.V	Full	common management, similar line of business, business synergies, and common promoters
Larsen and Toubro Infotech NORGE AS	Full	common management, similar line of business, business synergies, and common promoters
Larsen and Toubro Infotech UK Ltd	Full	common management, similar line of business, business synergies, and common promoters
LTI Middle East FZ-LLC	Full	common management, similar line of business, business synergies, and common promoters
Syncordls S.A.	Full	Wholly owned subsidiary
Syncordls Support Services S.A.	Full	Step down subsidiary
Syncordls Ltd, UK	Full	Step down subsidiary
Syncordis France, SARL	Full	Step down subsidiary
Syncordls Software Services India Private Ltd	Full	Step down subsidiary
NIELSEN+ PARTNER UNTERNEHMENSBERATER GMBH	Full	Wholly owned subsidiary
Nielsen+ Partner Unternehmensberater AG	Full	Step down subsidiary
NIELSEN+ PARTNER PTE. LTD	Full	Step down subsidiary
NIELSEN + PARTNER S.A.	Full	Step down subsidiary
NIELSEN & PARTNER Pty Ltd	Full	Step down subsidiary
NIELSEN & PARTNER COMPANY LTD	Full	Step down subsidiary
Ruletronics Systems Private Ltd	Full	Step down subsidiary
RULETRONICS LTD	Full	Step down subsidiary
RULETRONICS SYSTEMS INC.	Full	Wholly owned subsidiary
Lymbyc Solutions Private Ltd	Full	Step down subsidiary

Lymbyc Solutions Inc	Full	Wholly owned subsidiary
Powerupcloud Technologies Private Ltd	Full	Wholly owned subsidiary
Cuelogic Technologies Inc	Full	Step down subsidiary
Cuelogic Technologies Private Ltd	Full	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	348.0	CRISIL A1+ / CRISIL AAA/Stable		--	29-04-21	CRISIL A1+ / CRISIL AAA/Stable	20-01-20	CRISIL A1+ / CRISIL AAA/Stable	26-04-19	CRISIL AA+/Positive / CRISIL A1+	CRISIL A1+
Non-Fund Based Facilities	ST/LT	622.0	CRISIL A1+ / CRISIL AAA/Stable		--	29-04-21	CRISIL A1+ / CRISIL AAA/Stable	20-01-20	CRISIL A1+ / CRISIL AAA/Stable	26-04-19	CRISIL AA+/Positive / CRISIL A1+	CRISIL AA+/Stable / CRISIL A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	22	CRISIL A1+
Bank Guarantee	150	CRISIL A1+
Bank Guarantee*	25	CRISIL A1+
Bank Guarantee	65	CRISIL A1+
Bank Guarantee	30	CRISIL A1+
Bank Guarantee	45	CRISIL A1+
Bank Guarantee	150	CRISIL A1+
Bank Guarantee^	100	CRISIL AAA/Stable
Cash Credit/ Overdraft facility^^	32	CRISIL AAA/Stable
Cash Credit/ Overdraft facility	10	CRISIL AAA/Stable
Packing Credit	79	CRISIL A1+
Packing Credit	20	CRISIL A1+
Packing Credit	25	CRISIL A1+
Packing Credit@	7	CRISIL AAA/Stable
Proposed Bank Guarantee	35	CRISIL A1+
Proposed Overdraft Facility	5	CRISIL AAA/Stable
Supplier Line of Credit	150	CRISIL AAA/Stable
Working Capital Demand Loan	20	CRISIL A1+

*Fully interchangeable with packing credit

^Fully interchangeable with cash credit/overdraft facility and buyer's credit limits

@Overdraft Facility

^^Interchangeable with Packing Credit facility limits

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition

[Rating Criteria for Software Industry](#)[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)[CRISILs Criteria for Consolidation](#)

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