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LTI/SE/STAT/2019-20/63

January 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/2019-20/60 dated January 2, 2020, we would like to inform you the following:

Financial Results

- The Board of Directors of the Company in their meeting held today, which commenced at 09:00 a.m. and concluded at 11:30 a.m., have approved the un-audited consolidated and standalone financial results of the Company for the quarter and nine months ended December 31, 2019 and taken on record the Limited Review Reports thereon, issued by M/s. B. K. Khare & Co, Statutory Auditors of the Company. Copy of the said financial results and Limited Review Reports are enclosed herewith.
- The Earnings Release and Fact Sheet w.r.t. financial results for the quarter and nine months ended December 31, 2019, is also enclosed herewith.

Kindly take the above intimation on records and acknowledge the receipt of the same.

Thanking You,
Yours sincerely,

For Larsen & Toubro Infotech Limited

Manoj Koul
Company Secretary & Compliance Officer
Membership No.: ACS 16902

Encl: As above



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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

INDEPENDENT AUDITOR'S REVIEW

**The Board of Directors
Larsen and Toubro Infotech Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Larsen and Toubro Infotech Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the quarter and nine months ended December 31, 2019 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company in their meeting held on January 15, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 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.

We also performed procedures in accordance with the circular 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. We did not perform a review of the interim financial statements of twenty six subsidiaries included in the Statement, (please also see para 5 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 11,269 Million as at December 31, 2019 as well as total revenue (before consolidation adjustments) of Rs 2,900 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 186 Million and cash flows (net) (before consolidation adjustments) of Rs 301 Million for the quarter ended December 31, 2019 and total revenue (before consolidation adjustments) of Rs 8,027 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 690 Million and cash flows (net) (before consolidation adjustments) of Rs (334) Million for the nine months ended December 31, 2019.
5. (a) Of the entities referred to in para 4 above, the interim financial statements of and other financial information of:
 - i) one subsidiary whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 2,889 Million as at December 31, 2019 as well as total revenue (before consolidation adjustments) of Rs 754 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 234 Million and cash flows (net) (before consolidation



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adjustments) of Rs 184 Million for the quarter ended December 31, 2019 and total revenue (before consolidation adjustments) of Rs 2,302 Million, total comprehensive income (net) (before consolidation adjustments) of Rs 710 Million and cash flows (net) (before consolidation adjustments) of Rs (32) Million for the nine months ended December 31, 2019 is located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been reviewed by another auditor under generally accepted auditing standard applicable in that country. The Holding Company's management has converted the interim financial statements of this subsidiary from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the amounts and disclosures of this subsidiary is based on the report of the other auditor and conversion adjustments carried out by the management of the Holding Company and reviewed by us.

- ii) Twenty five subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 8,380 Million as at December 31, 2019 as well as total revenue (before consolidation adjustments) of Rs 2,146 Million, total comprehensive income (net) (before consolidation adjustments) of Rs (48) Million and cash flows (net) (before consolidation adjustments) of Rs 117 Million for the quarter ended December 31, 2019 and total revenue (before consolidation adjustments) of Rs 5,725 Million, total comprehensive income (net) (before consolidation adjustments) of Rs (21) Million and cash flows (net) (before consolidation adjustments) of Rs (302) Million for the nine months ended December 31, 2019 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 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.

6. The Statement of the unaudited consolidated financial results includes the quarter ended financial results of the twenty-six subsidiaries as below:

- i) Larsen & Toubro Infotech GmbH
- ii) Larsen & Toubro Infotech Canada Limited
- iii) Larsen & Toubro Infotech LLC
- iv) L&T Infotech Financial Services Technologies Inc.
- v) Larsen & Toubro Infotech South Africa (Proprietary) Limited



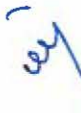
- vi) L&T Information Technology Services (Shanghai) Co. Limited
- vii) L&T Information Technology Spain, Sociedad Limitada
- viii) Larsen and Toubro Infotech Austria GmbH (*Refer Note below*)
- ix) L&T Infotech S.de. RL C.V
- x) Larsen and Toubro Infotech NORGE AS
- xi) Syncordis S.A.
- xii) Syncordis Support Services S.A.
- xiii) Syncordis Limited, UK
- xiv) Syncordis France, SARL
- xv) Syncordis Software Services India Private Limited
- xvi) NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- xvii) Nielsen + Partner Unternehmensberater AG
- xviii) NIELSEN + PARTNER PTE. LTD
- xix) NIELSEN + PARTNER S.A.
- xx) NIELSEN & PARTNER Pty Ltd
- xxi) NIELSEN & PARTNER COMPANY LIMITED
- xxii) Ruletronics Systems Private Limited
- xxiii) RULETRONICS LIMITED
- xxiv) RULETRONICS SYSTEMS INC.
- xxv) Lymbyc Solutions Private Limited
- xxvi) Lymbyc Solutions Inc
- xxvii) Powerupcloud Technologies Private Limited (w.e.f. October 1, 2019)

Note: Larsen and Toubro Infotech Austria GmbH ceased to be a subsidiary of the Company w.e.f. August 20, 2019 owing to its liquidation in the country of incorporation.

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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: 20044784AAAAAB7411
Mumbai, January 15, 2020





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LARSEN & TOUBRO INFOTECH LIMITED

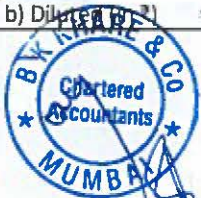
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001

CIN : L72900MH1996PLC104693

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2019	September 30 2019	December 31 2018	December 31 2019	December 31 2018	March 31 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	28,111	25,707	24,729	78,667	69,598	94,458
	Other income	642	937	309	2,590	2,349	3,023
	Total income	28,753	26,644	25,038	81,257	71,947	97,481
2	Expenses						
	a) Employee benefits expense	16,891	15,929	14,172	47,520	40,333	54,668
	b) Operating expenses	5,527	4,741	5,118	15,404	14,231	19,573
	c) Finance costs	212	196	19	605	78	106
	d) Depreciation & amortisation expense	709	663	355	1,983	1,101	1,472
	e) Other expenses	416	381	351	1,231	967	1,384
	Total expenses	23,755	21,910	20,015	66,743	56,710	77,203
3	Profit before tax (1-2)	4,998	4,734	5,023	14,514	15,237	20,278
4	Tax expense						
	a) Current tax	892	896	1,141	2,951	3,538	4,875
	b) Deferred tax	339	234	127	635	329	248
4	Total Tax expense	1,231	1,130	1,268	3,586	3,867	5,123
5	Net profit after tax (3-4)	3,767	3,604	3,755	10,928	11,370	15,155
6	Other comprehensive income	152	(1,166)	2,532	(1,094)	(945)	378
7	Total comprehensive income (5+6)	3,919	2,438	6,287	9,834	10,425	15,533
	Profit for the period attributable to :						
	Shareholders of the Company	3,773	3,601	3,755	10,932	11,369	15,159
	Non-controlling interests	(6)	3	0	(4)	1	(4)
	Total comprehensive income attributable to :						
	Shareholders of the Company	3,919	2,437	6,287	9,834	10,425	15,538
	Non-controlling interests	0	1	(0)	0	(0)	(5)
8	Paid-up equity share capital (Face value : ₹ 1 per share)	174	174	173	174	173	174
9	Other equity	52,553	51,077	43,700	52,553	43,700	48,772
10	Earnings per share (Refer note 5)						
	a) Basic (in ₹)	21.70	20.73	21.67	62.93	65.81	87.67
	b) Diluted (in ₹)	21.50	20.52	21.63	62.31	64.83	86.43



Unaudited Consolidated Segment Information for the quarter and nine months ended December 31, 2019

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2019 (Unaudited)	September 30 2019 (Unaudited)	December 31 2018 (Unaudited)	December 31 2019 (Unaudited)	December 31 2018 (Unaudited)	March 31 2019 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	12,786	11,790	11,643	35,956	33,340	44,645
Manufacturing	4,917	4,181	3,875	12,871	10,840	14,963
Energy & Utilities	3,176	3,111	2,678	8,959	7,363	10,112
High-Tech, Media & Entertainment	3,035	2,724	2,778	8,858	7,841	10,921
CPG, Retail, Pharma & Others	4,197	3,901	3,755	12,023	10,214	13,817
Revenue from operations	28,111	25,707	24,729	78,667	69,598	94,458
Segment results						
Banking, Financial Services & Insurance	2,605	2,435	3,006	7,686	8,379	11,021
Manufacturing	936	851	670	2,410	1,979	2,696
Energy & Utilities	586	576	513	1,612	1,346	1,897
High-Tech, Media & Entertainment	450	124	287	773	919	1,290
CPG, Retail, Pharma & Others	781	756	701	2,293	1,685	2,243
Segment results	5,358	4,742	5,177	14,774	14,308	19,147
Unallocable expenses (net)	81	86	89	262	241	314
Other Income	642	937	309	2,590	2,349	3,023
Finance costs	212	196	19	605	78	106
Depreciation & amortisation expense	709	663	355	1,983	1,101	1,472
Profit before tax	4,998	4,734	5,023	14,514	15,237	20,278

- 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 Company's operating segments.
- II. Segment revenue is the revenue directly identifiable with the segment.
- III. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".
- IV. Other income which relates to the Company as a whole and not identifiable with/allocable to segments.
- V. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.



Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

1. The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2019 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 15, 2020.
2. Results for the quarter and nine months ended December 31, 2019 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter and nine months ended December 31, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted.
4. The standalone financial results are available on Company's website (www.lntinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2019 are given below:

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2019	September 30 2019	December 31 2018	December 31 2019	December 31 2018	March 31 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	27,001	25,464	23,691	77,084	68,336	92,362
Profit before tax	4,846	4,946	4,805	14,768	14,810	19,597
Profit after tax	3,665	3,882	3,627	11,365	11,147	14,751

5. During the quarter and nine months ended December 31, 2019, 94,858 and 515,340 equity shares of ₹ 1 each fully paid up respectively were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
6. Earnings per share for the quarters ended December 31, 2019, September 30, 2019, December 31, 2018 and for the nine months ended December 31, 2019 and December 31, 2018 are not annualised.
7. During the quarter, the Company acquired 100% shares in Powerupcloud Technologies Private Limited ('Powerupcloud') for an enterprise value of USD 15 Mn which includes upfront consideration, deferred consideration and performance based earn-outs. The Company has used cut-off date of October 1, 2019 as the acquisition date being date of acquiring effective control. The results for the quarter and nine months ended December 31, 2019 include revenue of ₹ 98 Mn and loss ₹ 2 Mn pertaining to this acquisition.
8. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited



Sanjay Jalona
Chief Executive Officer & Managing Director



Mumbai, January 15, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Larsen & Toubro Infotech Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Larsen and Toubro Infotech Limited ("the Company") for the quarter and nine months ended December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on January 15, 2020. 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 of Unaudited Standalone Financial Results, 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
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Mumbai, January 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 and nine months ended December 31, 2019

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2019	September 30 2019	December 31 2018	December 31 2019	December 31 2018	March 31 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	26,345	24,061	23,305	73,591	65,739	89,072
	Other income (Refer note 4)	656	1,403	386	3,493	2,597	3,290
	Total income	27,001	25,464	23,691	77,084	68,336	92,362
2	Expenses						
	a) Employee benefit expenses	15,492	14,673	13,317	43,721	37,979	51,287
	b) Operating expenses	5,565	4,833	5030	15,483	13,989	19,316
	c) Finance costs	185	173	6	526	33	43
	d) Depreciation & amortization expense	543	507	218	1,507	651	881
	e) Other expenses	370	332	315	1,079	874	1,238
	Total expenses	22,155	20,518	18,886	62,316	53,526	72,765
3	Profit before tax (1-2)	4,846	4,946	4,805	14,768	14,810	19,597
4	Tax expenses						
	a) Current tax	797	808	1,021	2,671	3,253	4,476
	b) Deferred tax	384	256	157	732	410	370
	Total tax expenses	1,181	1,064	1,178	3,403	3,663	4,846
5	Net profit after tax (3-4)	3,665	3,882	3,627	11,365	11,147	14,751
6	Other comprehensive income	(1)	(1,190)	2,825	(1,350)	(1,040)	258
7	Total comprehensive income (5+6)	3,664	2,692	6,452	10,015	10,107	15,009
8	Paid-up equity share capital (Face value: ₹ 1 per share)	174	174	173	174	173	174
9	Other equity	50,931	49,712	41,959	50,931	41,959	46,961
10	Earnings per share (Refer note 6)						
	a) Basic (in ₹)	21.05	22.35	20.94	65.40	64.53	85.31
	b) Diluted (in ₹)	20.87	22.12	20.90	64.76	63.57	84.11



Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2019 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 15, 2020.
2. Results for the quarter and nine months ended December 31, 2019 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter and nine months ended December 31, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted.
4. Other income for the quarters ended December 31, 2019, September 30, 2019 and December 31, 2018, for the nine months ended December 31, 2019 and December 31, 2018, for the year ended March 31, 2019 includes dividend received from subsidiaries of ₹ Nil, ₹ 476 Mn, ₹ 203 Mn, ₹ 901 Mn, ₹ 408 Mn and ₹ 408 Mn respectively.
5. During the quarter and nine months ended December 31, 2019, 94,858 and 515,340 equity shares of ₹ 1 each fully paid up respectively were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
6. Earnings per share for the quarters ended December 31, 2019, September 30, 2019, December 31, 2018 and for the nine months ended December 31, 2019 and December 31, 2018 are not annualised.
7. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended December 31, 2019 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).
8. During the quarter, the Company acquired 100% shares in Powerupcloud Technologies Private Limited ('Powerupcloud') for an enterprise value of USD 15 Mn which includes upfront consideration, deferred consideration and performance based earn-outs. The Company has used cut-off date of October 1, 2019 as the acquisition date being date of acquiring effective control. The consolidated financial results for the quarter and nine months ended December 31, 2019 include revenue of ₹ 98 Mn and loss ₹ 2 Mn pertaining to this acquisition.
9. Figures for the earlier period(s) have been regrouped, wherever necessary.



Mumbai, January 15, 2020



for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director



Earnings Release & Fact Sheet Third Quarter, Fiscal 2020

Jan 15, 2020



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Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. LTI does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Recent Deal Wins, Business Highlights and Awards and Recognitions section in this release include relevant disclosures between our last earnings release and this release.

Earnings Release –Q3 FY20 Results

LTI USD revenue growth up 8.4% QoQ and 13.7% YoY; Digital revenues at 41%

Mumbai, India: Jan 15, 2020: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q3 FY20 results today.

In US Dollars:

- Revenue at **USD 394.4 million**; growth of **8.4% QoQ** and **13.7% YoY**
- Constant Currency Revenue growth of **8.3% QoQ** and **14.2% YoY**

In Indian Rupees:

- Revenue at **Rs 28,111 million**; growth of **9.4% QoQ** and **13.7% YoY**
- Net Income at **Rs 3,767 million**; growth of **4.6% QoQ** and **0.3% YoY**

“Our outstanding QoQ growth of 8.4% in Q3 is a result of on-track ramp up of large engagements we announced earlier. We are extremely pleased with the superior and broad-based performance across verticals and service offerings, which underscores the resilience of our diversified portfolio.

Our strategy and investments for powering the breakaway enterprise is resonating well with our clients. We continue to win large deals across regions and have won two such engagements in Q3 with cumulative net-new TCV of more than US\$75 mn.”

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

Recent Deal Wins

- Multi-year, multi-million large deal for transforming the global application operations of a smart energy storage solution provider
- An apex government body selected LTI to create a conceptual framework on Data Management, integrating and harmonizing the available data sets in various key sectors through single window system for better governance
- A Leading US based Insurance Company chose LTI as a Strategic Partner to implement a multi-year digital transformation initiative focused on improving their products, distribution and infrastructure
- LTI has been chosen by a public development authority for implementation of Next Generation Digital Platform to enhance efficiency of their transportation systems
- Awarded an end-to-end enterprise data estate transformation deal by a global leader in energy storage
- A Multinational conglomerate engaged LTI to deliver AI enabled preventive maintenance and Cloud hosted monitoring solutions for users of its data storage solutions

Client Testimonial

“Carestream selected LTI as strategic partner for applications management based on technology experience, geographic coverage and cultural match of the company. LTI quickly took the responsibility to support a global business and maintained high level of service performance throughout the transition. We value the unwavering focus on customer satisfaction throughout the organization.”

- Bruce Leidal, Chief Information Officer, Carestream Health, Inc.

Awards and Recognitions

- LTI ranked as HFS Top 10 IoT Service Providers 2019
- LTI positioned as a Major Contender and Star Performer in Everest Group Application and Digital Services in Banking – Services PEAK Matrix™ Assessment 2020
- LTI recognized in Gartner’s Competitive Landscape: Robotic Process Automation Service Providers Arup Roy, Cathy Tornbohm, 24 October 2019
- LTI positioned as a Strong Performer in The Forrester Wave™: SAP Services Providers For Midsize Enterprises, Q4 2019
- LTI recognized as one of the Sample vendors for AI-enhanced claims processing in The Forrester Tech Tide™: Digital Claims Management, Q4 2019
- LTI featured as a Major Contender in Everest Group Talent Readiness for Next-generation IT Services PEAK Matrix™ Assessment 2020

Other Business Highlights

- LTI is now amongst the global exclusive list of AWS partners with SAP Competency
- LTI completed the acquisition of 100% shareholding of PowerupCloud and it is now a wholly owned subsidiary of LTI

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About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 420 clients succeed in a converging world. With operations in 32 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 unrivaled 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

Jan 15th, 2020 (5:30 PM IST)

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Contact

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Performance Highlights – Q3 FY20

Financial Highlights

Amount in USD million

	Q3FY19	Q2FY20	Q3FY20	QoQ Growth	YoY Growth
Revenue (USD million)	346.9	363.8	394.4	8.4%	13.7%
Revenue Constant Currency				8.3%	14.2%

Amount in INR million

	Q3FY19	Q2FY20	Q3FY20	QoQ Growth	YoY Growth
Revenue	24,729	25,707	28,111	9.4%	13.7%
EBITDA Margin	20.6%	18.1%	18.8%		
EBIT Margin	19.1%	15.5%	16.2%		
Revenue Related Foreign Exchange Gains/(loss)	(60)	692	351		
Net Income	3,755	3,604	3,767	4.6%	0.3%
Net Income Margin	15.2%	14.0%	13.4%		
Billed DSO	74	67	78		
DSO (Including unbilled)	103	105	110		

Revenue by Vertical

	Q3FY19	Q2FY20	Q3FY20	QoQ Growth	YoY Growth
BFS	29.1%	27.1%	27.8%	11.3%	8.7%
Insurance	17.8%	18.7%	17.7%	2.6%	12.8%
Manufacturing	15.6%	16.4%	17.5%	15.7%	27.0%
Energy & Utilities	10.8%	12.1%	11.3%	1.5%	18.7%
CPG, Retail & Pharma	10.6%	11.5%	11.2%	5.8%	20.2%
High-Tech, Media & Entertainment	11.3%	10.8%	10.8%	8.8%	8.4%
Others	4.6%	3.5%	3.7%	15.1%	(9.6%)
Total	100%	100%	100.0%	8.4%	13.7%

Revenue by Service Offering

	Q3FY19	Q2FY20	Q3FY20	QoQ Growth	YoY Growth
ADM and Testing	38.6%	36.1%	35.8%	7.4%	5.5%
Enterprise Solutions	27.8%	29.5%	28.7%	5.2%	17.0%
Infrastructure Management Services	11.4%	11.1%	11.5%	13.0%	15.2%
Analytics, AI & Cognitive	11.3%	11.3%	12.8%	22.1%	28.8%
Enterprise Integration & Mobility	7.6%	9.0%	8.5%	3.5%	26.7%
Platform Based Solutions	3.2%	3.0%	2.7%	(2.2%)	(5.6%)
Total	100%	100%	100%	8.4%	13.7%
Digital Revenue	37.0%	40.3%	41.0%	10.4%	25.9%

Revenue by Geography

	Q3FY19	Q2FY20	Q3FY20	QoQ Growth	YoY Growth
North America	66.8%	68.7%	69.5%	9.6%	18.2%
Europe	16.7%	16.4%	15.6%	3.0%	6.3%
RoW	8.8%	8.9%	7.4%	(10.2%)	(4.6%)
India	7.8%	6.0%	7.6%	37.0%	10.9%
Total	100%	100%	100%	8.4%	13.7%

Client Contribution to Revenue

	Q3FY19	Q2FY20	Q3FY20	QoQ Growth	YoY Growth
Top 5 clients	34.5%	31.7%	32.8%	12.1%	8.2%
Top 10 clients	48.4%	45.5%	46.8%	11.6%	9.9%
Top 20 clients	64.3%	61.4%	62.0%	9.4%	9.5%

Client Profile

	Q3FY19	Q2FY20	Q3FY20
Number of Active Clients	314	366	429
New Clients Added	17	20	29
1 Million dollar +	121	137	153
5 Million dollar +	47	48	48
10 Million dollar +	25	27	28
20 Million dollar +	15	18	18
50 Million dollar +	5	6	6
100 Million dollar +	1	1	1

Effort Mix

	Q3FY19	Q2FY20	Q3FY20
Onsite	22.0%	22.0%	21.9%
Offshore	78.0%	78.0%	78.1%

Revenue Mix

	Q3FY19	Q2FY20	Q3FY20
Onsite	47.8%	48.6%	49.0%
Offshore	52.2%	51.4%	51.0%

Billed Person Months

	Q3FY19	Q2FY20	Q3FY20
Onsite	13,664	14,384	15,198
Offshore	48,357	51,143	54,133

Utilization

	Q3FY19	Q2FY20	Q3FY20
Including Trainees	82.1%	78.9%	79.2%
Excluding Trainees	83.0%	80.6%	81.3%

Headcount Details

	Q3FY19	Q2FY20	Q3FY20
Total Headcount	27,513	30,979	31,419
Development	25,985	29,266	29,669
Sales & Support	1,528	1,713	1,750
Attrition % (LTM)	16.5%	18.4%	17.7%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		8.3%	14.2%
Vertical	BFS	11.1%	9.3%
	Insurance	2.4%	12.9%
	Manufacturing	15.4%	27.6%
	Energy & Utilities	1.3%	19.6%
	CPG, Retail & Pharma	5.5%	20.9%
	High-Tech, Media & Entertainment	8.9%	8.4%
	Others	16.9%	(9.4%)
Service Offering	ADM and Testing	7.3%	5.9%
	Enterprise Solutions	5.1%	17.7%
	Infrastructure Management Services	13.0%	16.0%
	Analytics, AI & Cognitive	22.4%	28.4%
	Enterprise Integration & Mobility	3.1%	27.6%
	Platform Based Solutions	(2.9%)	(7.2%)
Geography	North America	9.6%	18.1%
	Europe	1.8%	8.7%
	RoW	(9.9%)	(3.6%)
	India	38.4%	11.8%

Financial Statements – Q3 FY20

Income Statement

Amount in INR million

	Q3FY19	Q2FY20	Q3FY20	QoQ Growth	YoY Growth
Revenue	24,729	25,707	28,111	9.4%	13.7%
Direct Costs	16,125	17,525	19,188	9.5%	19.0%
Gross Profit	8,603	8,181	8,924	9.1%	3.7%
Selling, General & Administration Expenses	3,514	3,524	3,649	3.6%	3.8%
EBITDA	5,089	4,657	5,277	13.3%	3.7%
Depreciation & Amortization	355	664	709	6.8%	99.7%
EBIT	4,734	3,994	4,568	14.3%	(3.6%)
Revenue Related Foreign Exchange Gains/(loss)	(60)	692	351	(49.3%)	na
Other Income, net	348	47	82		
Provision for Tax	1,268	1,130	1,231	9.0%	(3.0%)
Net Income	3,755	3,604	3,767	4.6%	0.3%
Margins (%)					
EBITDA Margin	20.6%	18.1%	18.8%		
EBIT Margin	19.1%	15.5%	16.2%		
Net Income Margin	15.2%	14.0%	13.4%		
Earnings Per Share					
Basic	21.67	20.73	21.70		
Diluted	21.63	20.52	21.50		

Exchange Rate (USD:INR)

	Q3FY19	Q2FY20	Q3FY20
Period closing rate	69.78	70.88	71.39
Period average rate	71.28	70.66	71.27

Balance Sheet*Amount in INR million*

	As at 31 March, 2019	As at 31 Dec, 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,084	3,815
(b) Right of Use Assets	-	7,356
(c) Goodwill	4,947	6,253
(c) Intangible assets	1,383	1,386
(e) Non-current Financial Assets	2,080	1,044
(f) Deferred tax assets (Net) & Tax Assets	2,385	2,335
(g) Other assets	1,111	1,340
Total Non-Current Assets	14,991	23,529
Current assets		
(a) Investments	17,402	17,636
(b) Trade Receivables and Unbilled Revenue	23,845	27,800
(c) Cash and cash equivalents	4,150	4,224
(d) Other Financial assets	1,774	738
(e) Other assets	4,530	5,852
Total Current Assets	51,701	56,251
TOTAL ASSETS	66,692	79,780
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	174	174
(b) Other Equity	48,765	52,549
(c) Non- Controlling interests	8	4
Total Equity	48,946	52,727
Liabilities		
Non-current liabilities		
(d) Financial liabilities	936	1,032
(e) Lease liabilities	-	7,177
(e) Deferred tax liabilities	56	110
(f) Non-current provisions	291	305
Total Non-Current Liabilities	1,283	8,624
Current liabilities		
(a) Financial Liabilities	11,400	10,396
(b) Lease liabilities	-	1,164
(c) Other Liabilities	2,582	4,005
(d) Provisions	2,108	2,430
(e) Current Tax Liabilities (Net)	374	434
Total Current Liabilities	16,463	18,430
TOTAL EQUITY AND LIABILITIES	66,692	79,780

Cash Flow

Amount in INR million

	Q3FY19	Q2FY20	Q3FY20
Cash flow from operating activities			
Net profit after tax	3,755	3,604	3,767
Adjustments for:			
Depreciation and amortization	355	663	709
Others	(336)	(145)	697
Changes in working capital (net)	1,538	(2,211)	(1,319)
Net cash from operating activities [A]	5,313	1,911	3,855
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(2,836)	663	(558)
Investment income	125	190	293
Net cash from investing activities [B]	(2,711)	853	(265)
Cash flow from financing activities			
Issue of share capital	2	-	-
Credit Support Agreement Deposit and interest	675	(430)	(3)
Dividend paid (including DDT)	(2,572)	(3,155)	(2,524)
Payment towards lease liability		(172)	(363)
Net cash from financing activities [C]	(1,895)	(3,757)	(2,889)
Effect of exchange rate on cash and cash equivalents [D]	(152)	(9)	28
Net increase in cash and cash equivalents [A+B+C+D]	707	(1,002)	728
Cash and cash equivalents at beginning of the period	3,918	4,497	3,495
Cash and cash equivalents at end of the period	4,472	3,495	4,224

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