

LTI/SE/STAT/2021-22/79

October 18, 2021

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: LTI

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 540005

Dear Sirs,

Subject: Outcome of Board Meeting

In continuation to our letter no. LTI/SE/STAT/2021-22/73 dated October 1, 2021 and LTI/SE/STAT/2021-22/76 dated October 07, 2021 we would like to inform you the following:

Financial Results

- a. The Board of Directors of the Company in their meeting held today, which commenced at 04:00 p.m. and concluded at 06:20 p.m., have approved and taken on record the un-audited consolidated and standalone financial results of the Company for the quarter and half-year ended September 30, 2021 along with the statement of assets and liabilities for the half-year ended September 30, 2021 and have also taken on record the Limited Review Reports thereon, issued by M/s. B. K. Khare & Co, Statutory Auditors of the Company. Copy of the said financial results and Limited Review Reports are enclosed herewith.
- b. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter and half-year ended September 30, 2021, is also enclosed herewith.

Interim Dividend

The Board of Directors at their meeting held today, have declared an interim dividend for the financial year 2021-22, of INR 15.00/- per equity share of face value of Re.1 each fully paid-up and the same shall be paid to equity shareholders of the Company whose names appear in the Register of Members of Company or in records of Depositories as beneficial owners of equity shares as on Tuesday, October 26, 2021, which is record date fixed for the said purpose. (Ref. our letter no. LTI/SE/STAT/2021-22/76 dated October 07, 2021). The interim dividend will be paid on or before November 16, 2021.

This information is available on the website of the Company at www.Lntinfotech.com/investors

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

Thanking You,

Yours sincerely,

For Larsen & Toubro Infotech Limited



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

Larsen & Toubro Infotech Ltd.

Technology Tower 1, Gate No.5, Saki Vihar Road, Powai, Mumbai-400072, India
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 on Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Larsen and Toubro Infotech Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Larsen and Toubro Infotech Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and six months ended September 30, 2021, 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 .
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors in its meeting held on October 18, 2021, 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 Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Pune

T + 91 020 25648885/8446011005
+ 91 020 8446031006/8446031009
F + 91 020 2542 0212
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru

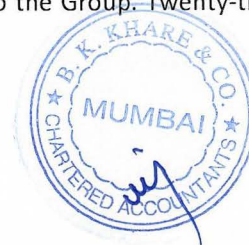
T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
1405/06, 38, Ansal Tower,
Nehru Place,
New Delhi 110 019,
India



5. We did not perform a review of the interim financial statements of twenty-seven subsidiaries included in the Statement, (Refer paragraph 6 below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 16,971 million as at September 30, 2021 as well as total revenue (before consolidation adjustments) of Rs. 5,822 million, total comprehensive income (net) (before consolidation adjustments) of Rs. 501 million for the quarter ended September 30,2021 and total revenue (before consolidation adjustments) of Rs.10,549 million, total comprehensive income (net) (before consolidation adjustments) of Rs. 841 million and cash flows (net) (before consolidation adjustments) of Rs. (1,947) million for the six months ended September 30, 2021.
6. (a) Of the entities referred to in paragraph 5 above, the interim financial statements and other financial information of:
- (i) one subsidiary whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 2,981 million as at September 30, 2021 as well as total revenue (before consolidation adjustments) of Rs. 859 million, total comprehensive income (net) (before consolidation adjustments) of Rs. 206 million for the quarter ended September 30,2021 and total revenue (before consolidation adjustments) of Rs. 1,738 million, total comprehensive income (net) (before consolidation adjustments) of Rs. 451 million and cash flows (net) (before consolidation adjustments) of Rs. (1,894) million for the six months ended September 30, 2021 is located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") which have been reviewed by another auditor under generally accepted auditing standard applicable in that country. The Holding Company's management has converted the interim financial statements of this subsidiary from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the amounts and disclosures of this subsidiary is based on the report of the other auditor and conversion adjustments made by the management of the Holding Company and reviewed by us.
 - (ii) Twenty-six subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 13,990 million as at September 30, 2021 as well as total revenue (before consolidation adjustments) of Rs. 4,963 million, total comprehensive income (net) (before consolidation adjustments) of Rs. 295 million for the quarter ended September 30,2021 and total revenue (before consolidation adjustments) of Rs. 8,811 million, total comprehensive income (net) (before consolidation adjustments) of Rs. 390 million and cash flows (net) (before consolidation adjustments) of Rs. (53) million for the six months ended September 30, 2021 have not been subjected to a review. These interim financial statements have been certified by the management of the subsidiaries and have been furnished to us, and our conclusion on the Statement, to the extent the consolidated financial results have been derived from such management certified interim financial statements is based solely on the interim financial statements provided to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Holding Company's management, these interim financial statements after consolidation adjustments are not material to the Group. Twenty-three



of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Holding Company's management has converted the interim financial statements of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

(b) Our conclusion, in so far as it relates to the balances, as considered in the Statement, of such subsidiaries located outside India is not modified in respect of these matters.

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

Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 21044784AAAAABW7957
Place: Mumbai
Date: October 18, 2021



Annexure 1

List of subsidiaries included in the Statement for the quarter and six months ended September 30, 2021

- (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 LIMITED
- (v) RULETRONICS SYSTEMS INC.
- (w) Powerupcloud Technologies Private Limited
- (x) Lymbyc Solutions Private Limited
- (y) Lymbyc Solutions Inc
- (z) Cuelogic Technologies Inc. (acquired w.e.f. 1st July 2021)
- (aa) Cuelogic Technologies Private Limited (acquired w.e.f. 1st July 2021)





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 six months ended September 30, 2021

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2021	June 30 2021	September 30 2020	September 30 2021	September 30 2020	March 31 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	37,670	34,625	29,984	72,295	59,476	123,698
	Other income	1,112	1,216	367	2,328	1,025	2,744
	Total income	38,782	35,841	30,351	74,623	60,501	126,442
2	Expenses						
	a) Employee benefit expenses	23,692	22,082	17,803	45,774	36,035	74,289
	b) Operating expenses	6,017	5,409	4,844	11,426	9,640	20,194
	c) Finance costs	174	177	192	351	400	788
	d) Depreciation & amortization expense	850	795	899	1,645	1,680	3,325
	e) Other expenses	629	657	482	1,286	1,026	1,964
	Total expenses	31,362	29,120	24,220	60,482	48,781	100,560
3	Profit before tax (1-2)	7,420	6,721	6,131	14,141	11,720	25,882
4	Tax expenses						
	a) Current Tax	1,968	1,884	1,535	3,852	2,852	6,314
	b) Deferred Tax	(65)	(131)	28	(196)	136	186
	Total Tax expense	1,903	1,753	1,563	3,656	2,988	6,500
5	Net profit after tax (3-4)	5,517	4,968	4,568	10,485	8,732	19,382
6	Other comprehensive income	706	(161)	1,814	545	3,070	4,788
7	Total comprehensive income (5+6)	6,223	4,807	6,382	11,030	11,802	24,170
	Profit for the period attributable to:						
	Shareholders of the Company	5,515	4,963	4,556	10,478	8,722	19,361
	Non-controlling interests	2	5	12	7	10	21
	Total comprehensive income attributable to:						
	Shareholders of the Company	6,223	4,800	6,370	11,023	11,792	24,146
	Non-controlling interests	0	7	12	7	10	24
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175	175	175
9	Other equity	77,835	77,749	63,100	77,835	63,100	72,896
10	Earnings per share (Refer note 8)						
	a) Basic (in ₹)	31.50	28.40	26.13	59.90	50.05	110.98
	b) Diluted (in ₹)	31.41	28.27	25.95	59.68	49.69	110.26

Unaudited Consolidated Segment Information for the quarter and six months ended September 30, 2021

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2021 (Unaudited)	June 30 2021 (Unaudited)	September 30 2020 (Unaudited)	September 30 2021 (Unaudited)	September 30 2020 (Unaudited)	March 31 2021 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	17,582	16,120	13,780	33,702	27,023	56,191
Manufacturing	5,867	5,199	4,854	11,066	9,520	20,353
Energy & Utilities	3,363	3,150	3,176	6,513	6,352	12,501
High-Tech, Media & Entertainment	4,706	4,398	3,170	9,104	6,586	13,778
CPG, Retail, Pharma & Others	6,152	5,758	5,004	11,910	9,995	20,875
Revenue from operations	37,670	34,625	29,984	72,295	59,476	123,698
Segment results						
Banking, Financial Services & Insurance	3,618	3,183	3,206	6,801	5,822	12,519
Manufacturing	1,394	996	1,337	2,390	2,458	5,058
Energy & Utilities	570	716	772	1,286	1,311	2,629
High-Tech, Media & Entertainment	740	627	662	1,367	1,357	2,874
CPG, Retail, Pharma & Others	1,165	1,016	918	2,181	1,899	4,374
Segment results	7,487	6,538	6,895	14,025	12,847	27,454
Add:						
Other Income (Refer Note IV)	1,112	1,216	367	2,328	1,025	2,744
Less:						
Unallocable expenses (net)	155	61	40	216	72	203
Finance costs	174	177	192	351	400	788
Depreciation & amortization expense	850	795	899	1,645	1,680	3,325
Profit before tax	7,420	6,721	6,131	14,141	11,720	25,882

- 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.

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2021

₹ million

Particulars	As at 30-Sep-21	As at 31-Mar-21
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,951	3,857
(b) Right of Use assets	5,914	6,221
(c) Capital work-in-progress	1,267	403
(d) Goodwill	6,969	6,574
(e) Other Intangible assets	2,418	2,408
(f) Intangible assets under development	522	259
(g) Financial assets		
(i) Investments	2,648	1,013
(ii) Other financial assets	2,426	2,052
(h) Deferred tax assets (net)	597	546
(i) Income tax assets (net)	1,197	930
(j) Other non-current assets	2,345	1,515
Total non-current assets	30,254	25,778
Current assets		
(a) Financial assets		
(i) Investments	31,516	36,282
(ii) Trade receivables	23,263	20,835
(iii) Unbilled revenue	6,987	6,071
(iv) Cash and cash equivalents	5,392	7,594
(v) Other bank balances	1,495	-
(vi) Other financial assets	2,638	2,158
(b) Income tax assets (net)	49	-
(c) Other current assets	10,427	8,373
Total current assets	81,767	81,313
TOTAL ASSETS	112,021	107,091
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	175
(b) Other equity	77,791	72,859
Equity attributable to shareholders of the company	77,966	73,034
Non-controlling interests	44	37
Total equity	78,010	73,071
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	6,133	6,375
(ii) Others	241	445
(b) Other Non-Current Liabilities	486	479
(c) Deferred tax liabilities (net)	113	35
(d) Provisions	415	363
Total non-current liabilities	7,388	7,697
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	224	414
(ii) Trade payables		
Due to micro and small enterprises	36	82
Due to other than micro and small enterprises	6,856	8,195
(iii) Other financial liabilities	7,996	7,831
(iv) Lease Liabilities	1,202	1,194
(b) Other liabilities	5,454	4,921
(c) Provisions	4,056	3,542
(d) Income tax liabilities (net)	799	144
Total current liabilities	26,623	26,323
TOTAL EQUITY AND LIABILITIES	112,021	107,091

Unaudited Consolidated Statement of Cash flows for the six months ended September 30,2021

₹ million

Particulars	Six months ended		Year ended
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
A. Cash flow from operating activities			
Net profit after tax	10,485	8,732	19,382
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization	1,645	1,680	3,325
Income tax expense	3,656	2,988	6,500
Expense recognised in respect of equity settled stock option	27	120	168
Realised income from current investment	(583)	(471)	(982)
Unrealised income from current investment	(144)	(450)	(560)
Interest income	(150)	(82)	(162)
Interest expense	351	400	788
Unrealised foreign exchange (gain)	(127)	(68)	(176)
Provision for doubtful debts (net)	198	329	232
Change in fair value of consideration	(26)	-	(592)
(Gain)/Loss from lease short close	0	-	(83)
Unrealised (gain) from finance lease	(1)	(144)	(145)
Net loss/(gain) on sale of property, plant and equipment	(4)	5	(3)
Operating profit before working capital changes	15,327	13,039	27,692
Changes in working capital			
(Increase)/decrease in trade receivables & unbilled revenue	(3,342)	1,536	(203)
(Increase) in other receivables	(2,257)	(2,082)	(1,968)
Increase/(decrease) in trade & other payables	(250)	441	4,875
(Increase)/decrease in working capital	(5,849)	(105)	2,704
Cash generated from operations	9,478	12,934	30,396
Income taxes paid	(3,494)	(2,124)	(6,400)
Net cash generated from operating activities	5,984	10,810	23,996
B. Cash flow from investing activities			
Purchase of fixed assets	(3,089)	(1,037)	(2,719)
Sale of fixed assets	17	7	54
(Purchase)/sale of current investments	1,842	(6,952)	(14,611)
Payment towards contingent consideration pertaining to acquisition of business	(278)	(168)	(408)
Payment towards business acquisition (net of cash)	(352)	(18)	(18)
Interest received	88	82	160
Realized income from current investment	583	471	982
Net cash (used in) investing activities	(1,189)	(7,615)	(16,560)
C. Cash flow from financing activities			
Proceeds from issue of share capital	0	1	1
Proceeds from/(repayment) of borrowings	(190)	(72)	94
Deposit under Credit support agreement received	192	1,076	1,759
Payment towards lease liabilities	(845)	(803)	(1,602)
Interest paid	(20)	(5)	(21)
Dividend paid	(6,121)	(2,700)	(5,319)
Net cash (used in) financing activities	(6,984)	(2,503)	(5,088)
Net increase/(decrease) in cash and cash equivalents	(2,189)	692	2,348
Cash and cash equivalents at beginning of the period	7,594	5,252	5,252
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(13)	(58)	(6)
Cash and cash equivalents at end of the period	5,392	5,886	7,594

Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

1. The unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2021 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 October 18, 2021.
2. Results for the quarter and six months ended September 30, 2021 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 Group has considered the possible effects that may result from COVID-19 on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
4. The standalone financials results are available on Company's website viz www.intinfotech.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter and six months ended September 30, 2021 are given below:

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2021 (Unaudited)	June 30 2021 (Unaudited)	September 30 2020 (Unaudited)	September 30 2021 (Unaudited)	September 30 2020 (Unaudited)	March 31 2021 (Audited)
Total income	35,355	34,142	28,421	69,497	56,733	117,915
Profit before tax	6,768	7,409	5,757	14,177	11,062	23,924
Profit after tax	4,968	5,757	4,299	10,725	8,273	17,884

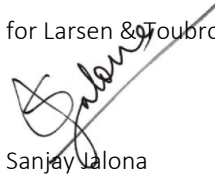
5. The Scheme of Arrangement ("the Scheme") for amalgamation between Syncordis Software Services India Private Limited and Ruletronics Systems Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') and their respective shareholders has been approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on September 06, 2021. The Company has filed the same with Registrar of Companies, Mumbai on September 08, 2021 which is the effective date of amalgamation. The Appointed date of the Scheme is April 01, 2021.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the Consolidated Financial Results of the Company.

6. During the quarter, the Company completed acquisition of 100% stake in Cuelogic Technologies Private Limited ('Cuelogic'), along with its 100% subsidiary Cuelogic Technologies Inc. for a total enterprise value of USD 8.4 million on a cash-free, debt-free basis. The Company has used cut-off date of July 01, 2021 as the acquisition date being date of acquiring effective control. The financial results for the quarter (as well as six months) ended September 30, 2021 include revenue of ₹ 153 million and profit of ₹ 7 million pertaining to this acquisition.
7. During the quarter and six months ended September 30, 2021, 381,038 equity shares and 423,238 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.
8. Earnings per share for the quarters ended September 30, 2021, June 30, 2021, September 30, 2020 and for the six months ended September 30, 2021 and September 30, 2020 are not annualised.

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. The Board of Directors at its meeting held on October 18, 2021, has declared an interim dividend of ₹ 15 per equity share (Face value ₹ 1).
11. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited



Sanjay Lalona
Chief Executive Officer & Managing Director

Mumbai, India, October 18, 2021

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

T + 91 022 6243 9500

F + 91 022 2200 3476

E+ info@bkkhareco.com

706/708, Sharda Chambers New Marine
Lines, Mumbai - 400 020, India

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors

Larsen and Toubro Infotech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Larsen and Toubro Infotech Limited ("the Company") for the quarter and six months ended September 30, 2021 ("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 October 18, 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Padmini Khare Kaicker

Partner

Membership No. 044784

UDIN: 21044784AAAAABV6092

Place: Mumbai

Date: October 18, 2021



Pune

T + 91 020 25648885/8446011005
+ 91 020 8446031006/8446031009
F + 91 020 2542 0212
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
1405/06, 38, Ansal Tower,
Nehru Place,
New Delhi 110 019,
India

Chennai

T + 044 4862 9299
E bkkchennai@bkkhareco.com
2nd Floor, Crown Court
Cathedral Road,
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 and six months ended September 30, 2021

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2021	June 30 2021*	September 30 2020*	September 30 2021	September 30 2020*	March 31 2021*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	34,267	31,734	28,013	66,001	55,675	115,661
	Other income (Refer Note 4)	1,088	2,408	408	3,496	1,058	2,254
	Total income	35,355	34,142	28,421	69,497	56,733	117,915
2	Expenses						
	a) Employee benefit expenses	20,934	19,569	16,304	40,503	33,048	68,098
	b) Operating expenses	6,245	5,765	5,016	12,010	9,982	20,763
	c) Finance costs	162	164	177	326	363	719
	d) Depreciation & amortization expense	681	651	722	1,332	1,332	2,676
	e) Other expenses	565	584	445	1,149	946	1,735
	Total expenses	28,587	26,733	22,664	55,320	45,671	93,991
3	Profit before tax (1-2)	6,768	7,409	5,757	14,177	11,062	23,924
4	Tax expenses						
	a) Current tax	1,874	1,789	1,426	3,663	2,639	5,843
	b) Deferred tax	(74)	(137)	32	(211)	150	197
	Total tax expenses	1,800	1,652	1,458	3,452	2,789	6,040
5	Net profit after tax (3-4)	4,968	5,757	4,299	10,725	8,273	17,884
6	Other comprehensive income	882	(417)	1,768	465	2,856	4,386
7	Total comprehensive income (5+6)	5,850	5,340	6,067	11,190	11,129	22,270
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175	175	175
9	Other equity	74,338	74,629	60,672	74,338	60,672	69,243
10	Earnings per share (Refer note 8)						
	a) Basic (in ₹)	28.36	32.95	24.65	61.31	47.47	102.51
	b) Diluted (in ₹)	28.28	32.80	24.48	61.08	47.13	101.85

* Refer Note 5

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2021

₹ million

	As at September 30, 2021 (Unaudited)	As at March 31, 2021* (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,758	3,671
(b) Right of use assets	5,486	5,940
(c) Capital work-in-progress	1,267	403
(d) Goodwill (Refer Note 5)	26	26
(e) Other intangible assets	732	694
(f) Intangible assets under development	161	27
(g) Financial assets		
(i) Investments	9,255	7,542
(ii) Loans	1,155	1,115
(iii) Other financial assets	2,384	2,046
(h) Deferred tax assets (net)	500	479
(i) Income tax assets	1,051	821
(j) Other non-current assets	2,151	1,320
Total non-current assets	27,926	24,084
Current assets		
(a) Financial assets		
(i) Investments	31,516	36,282
(ii) Trade receivables	21,719	20,243
(iii) Unbilled revenue	6,086	5,299
(iv) Cash and cash equivalents	3,769	4,025
(v) Other bank balances	1,495	-
(vi) Loans	30	39
(vii) Other financial assets	2,601	2,091
(b) Income tax assets (Net)	49	-
(c) Other current assets	9,523	7,822
Total current assets	76,788	75,801
TOTAL ASSETS	104,714	99,885
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	175
(b) Other equity	74,338	69,243
Total equity	74,513	69,418
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	5,739	6,084
(ii) Other Financial Liabilities	241	339
(b) Other non-current liabilities	486	479
(c) Provisions	415	360
Total non-current liabilities	6,881	7,262
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	36	82
Due to other than micro and small enterprises	6,561	7,922
(ii) Other financial liabilities	6,628	6,239
(iii) Lease liabilities	1,113	1,144
(b) Other current liabilities	4,491	4,338
(c) Provisions	3,717	3,369
(d) Income tax liabilities (net)	774	111
Total current liabilities	23,320	23,205
TOTAL EQUITY AND LIABILITIES	104,714	99,885

* Refer Note 5

Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2021

₹ million

Particulars	Six months ended		Year ended
	September 30, 2021 (Unaudited)	September 30, 2020* (Unaudited)	March 31, 2021* (Audited)
A. Cash flow from operating activities			
Net profit after tax	10,725	8,273	17,884
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization	1,332	1,332	2,676
Income tax expense	3,452	2,789	6,040
Employees stock options amortised	27	120	168
Realised gain from current investment	(583)	(471)	(982)
Unrealised gain from current investment	(144)	(448)	(560)
Interest income	(170)	(77)	(164)
Interest expense	326	363	719
Provision for doubtful debts (net)	163	304	191
Unrealised foreign exchange (gain) net	(182)	(86)	(369)
Change in fair value of contingent consideration	16	-	-
Gain on buy back of shares by subsidiary	(1,172)	(9)	(9)
(Gain) from lease short close	-	-	(82)
(Gain) from lease - Asset as a Service	(1)	(144)	(145)
Net loss/(gain) on sale of property, plant and equipment	(4)	5	(1)
Operating cash before working capital changes	13,785	11,951	25,366
Changes in working capital			
(Increase)/decrease in trade receivables & unbilled revenue	(2,313)	1,329	(337)
(Increase) in other receivables	(1,920)	(1,859)	(1,692)
Increase/(decrease) in trade & other payables	(926)	235	4,338
(Increase)/decrease in working capital	(5,159)	(295)	2,309
Cash generated from operations	8,626	11,656	27,675
Income taxes paid	(3,120)	(1,850)	(5,882)
Net cash generated from operating activities	5,506	9,806	21,793
B. Cash flow from investing activities			
Purchase of fixed assets	(2,500)	(890)	(1,791)
Sale of fixed assets	17	7	47
(Purchase)/sale of current investments	1,838	(6,952)	(14,611)
Investment in subsidiary	(451)	-	(37)
Payment towards business acquisition	(158)	(18)	(34)
Receipt on buyback by subsidiary	1,585	10	10
(Loan given to)/repaid by subsidiaries	10	(2)	(1,098)
Realised income from current investments	583	471	982
Interest received	88	77	162
Net cash (used in)/generated from investing activities	1,012	(7,297)	(16,370)
C. Cash flow from financing activities			
Proceeds from issue of share capital	0	1	1
Payment towards lease liabilities	(800)	(781)	(1,559)
Deposit under Credit support agreement received	192	1,076	1,759
Interest paid	(17)	(3)	(15)
Dividend paid	(6,121)	(2,700)	(5,319)
Net cash (used in) financing activities	(6,746)	(2,407)	(5,133)
Net increase/(decrease) in cash and cash equivalents	(228)	102	290
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(28)	(50)	12
Cash and cash equivalents at beginning of the period	4,025	3,723	3,723
Cash and cash equivalents at end of the period	3,769	3,775	4,025

* Refer Note 5

Select explanatory notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021

1. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2021 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 October 18, 2021.
2. Results for the quarter and six months ended September 30, 2021 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Company has considered the possible effects that may result from COVID-19 on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.
4. 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 six months ended September 30, 2021 includes a gain of ₹ 1,172 million.
5. The Scheme of Arrangement ("the Scheme") for amalgamation between Syncordis Software Services India Private Limited and Ruletronics Systems Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') and their respective shareholders has been approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on September 06, 2021. The Company has filed the same with Registrar of Companies, Mumbai on September 08, 2021 which is the effective date of amalgamation. The Appointed date of the Scheme is April 01, 2021.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' on the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of the previous year. Accordingly, comparatives have been restated for to give effect of the amalgamation from the beginning of the previous year and goodwill of ₹ 26 million has been recognized in the standalone statement of asset and liabilities of the Company.
6. During the quarter, the Company completed acquisition of 100% stake in Cuelogic Technologies Private Limited ('Cuelogic'), along with its 100% subsidiary Cuelogic Technologies Inc. for a total enterprise value of USD 8.4 million on a cash-free, debt-free basis. The Company has considered July 01, 2021 as the date of acquisition being date of acquiring effective control.
7. During the quarter and six months ended September 30, 2021, 381,038 and 423,238 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.
8. Earnings per share for the quarters ended September 30, 2021, June 30, 2021, September 30, 2020 and for the six months ended September 30, 2021 and September 30, 2020 are not annualised.
9. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and six months ended September 30, 2021 which is available as part of the unaudited consolidated financial results of the Company available on its website (www.lntinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
10. 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.

11. The Board of Directors at its meeting held on October 18, 2021 has declared an interim dividend of ₹ 15 per equity share (Face value ₹ 1).
12. Figures for the earlier period(s) have been regrouped, wherever necessary.

Mumbai, India, October 18, 2021

for Larsen & Toubro Infotech Limited

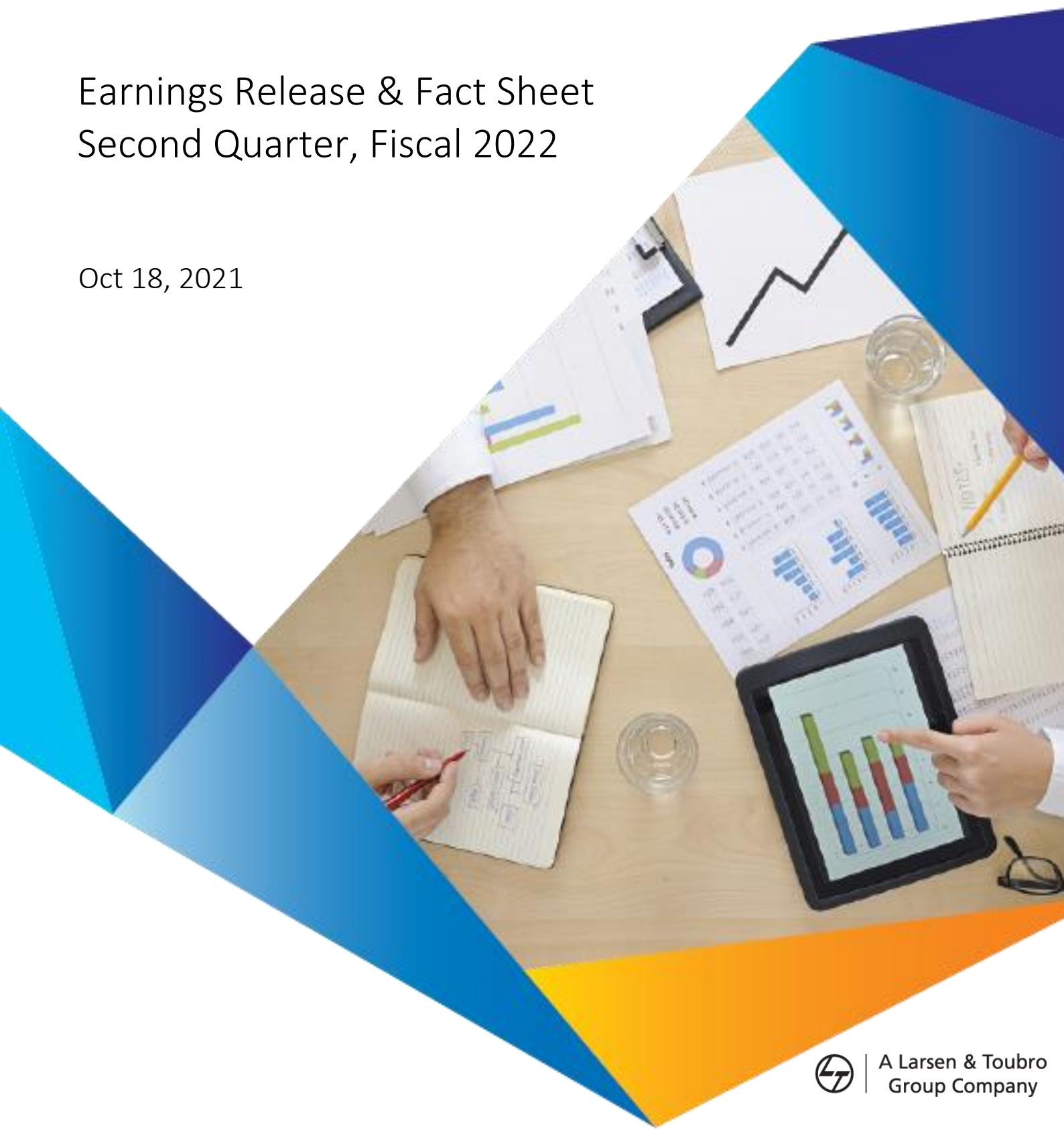


Sanjay Jalona
Chief Executive Officer & Managing Director



Earnings Release & Fact Sheet Second Quarter, Fiscal 2022

Oct 18, 2021



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Safe Harbour

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

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

Earnings Release – Q2 FY22 Results

LTI Crosses USD 2 billion Annual Revenue Run Rate LTI constant currency revenues grow 8.9% QoQ and 25.5% YoY; Net profit up by 20.8% YoY

Mumbai, India: Oct 18, 2021: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q2 FY22 results today.

In US Dollars:

- Revenue at **USD 509.0 million**; growth of **8.3% QoQ and 25.8% YoY**
- Constant Currency Revenue growth of **8.9% QoQ and 25.5% YoY**

In Indian Rupees:

- Revenue at **INR 37,670 million**; growth at **8.8% QoQ and 25.6% YoY**
- Net Income at **INR 5,517 million**; growth of **11.1% QoQ and 20.8% YoY**

“We are happy to report the strongest sequential revenue growth and best ever Q2 of 8.9% in constant currency terms. As we cross the \$ 2 billion annual revenue run rate, we continue to remain committed to growth in the future. We are witnessing strong demand and are rapidly scaling up on the supply-side with our headcount up 31% year on year.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Selected by a European company providing digital marketing solutions for a global, end-to-end managed services deal spanning across the internal IT department. The scope includes business applications maintenance, development and support of cloud and data platforms, as well as end-user services. This will cover multiple digital technologies and will ensure costs efficiency, increased service flexibility and quality, and support growth plans of the company
- Chosen by a North American manufacturer of golf cars and utility vehicles for a global end-to-end IT managed services deal including set up of processes and tools, security operations, monitoring solutions, and application support. LTI will also be responsible for cloud migration of critical applications as part of this engagement
- Engaged by one of India's leading private sector banks to create a data platform on cloud spanning all core and foundational functions of the bank such as Retail, NRI, Wealth, Corporate, Risk, Finance, Operations and HR. The platform will deliver "Speed to Insights" through data & BI democratization, create an ecosystem for AI-assisted sales and services including hyper personalized customer management
- Selected by a leading specialty vehicle manufacturing company as primary managed services partner to support applications and infrastructure landscape. This is company's first-generation end-to-end outsourcing contract which will bring 30% savings to operational cost
- Selected by a leading mass media company as part of a vendor consolidation exercise for database management and support to streamline operations and reduce costs
- Selected by a global bank for solving regulatory reporting issues and improving business operations efficiency through process automation
- Chosen by a Global Fortune 500 company and a world-wide leader in beauty and cosmetics for migration of its SAP systems to cloud
- Engaged by a leading property and casualty insurance software and data analytics provider based in North America in the product engineering space for their Centre of Innovation to enhance customer experience and efficiency across its core products
- Selected by a Global Fortune 500 oil exploration and production company to bring down its cost and drive operational efficiency by transforming traditional operations into an agile based service delivery
- Engaged by a multinational professional services provider to provide level 3 delivery management and support on a key revenue generating platform
- Chosen by a financial services provider as its partner of choice to provide support for its key operational applications to ensure operational efficiencies and reduce costs
- Selected by the Japanese subsidiary of a utility company headquartered in Europe to migrate to SAP S/4HANA to harmonize and simplify its business processes, improve productivity and enhance user experience

Awards and Recognitions

- LTI recognized as a representative vendor in the Gartner Market Guide for Artificial Intelligence Service Providers, Shubhangi Vashisth et al., 26 July 2021
- LTI Recognized as a Leader in the ISG Provider Lens™ Utilities Industry – Services and Solutions – North America 2021 Report
- LTI Positioned as a Major Contender in Everest Group's Microsoft Dynamics 365 services PEAK Matrix® Assessment 2021
- LTI recognized in the Forrester report: Experience Design Provider Trends, 2021

Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the

opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose

Other Business Highlights

- The Board of Directors at its meeting held on Oct 18th, 2021 have declared an interim dividend of INR 15 per equity share (Face value of INR 1)
- LTI has entered in a partnership with eClinicalHealth Limited to accelerate digital innovation in R&D clinical trials management process for patient centric drug development. LTI will help accelerate joint go-to-market pursuits and faster deployment for Clinpal (cloud-based patient-centric SaaS solution). The solution will make use of exponential technologies such as analytics and AI to enhance patient engagement and faster clinical studies
- LTI is now a signatory to the Ten Principles of UN Global Compact. These principles lay down the operating guidelines for a company to meet their fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption
- LTI has been recognized as a Great Place to Work-Certified™ Company in the USA for a second consecutive year
- LTI has been awarded the Golden Peacock National Quality Award 2021. The award recognizes LTI's consistent endeavor to deliver excellence while maintaining optimum quality benchmarks

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 460 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 40,000 LTites enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees and shareholders. Find more at <http://www.Ltinfotech.com> or follow us at @LTI_Global.

Earnings Conference Call and Audio Webcast

Oct 18th, 2021 (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 1104 +91 22 7115 8005
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 October 22 nd , 2021 Playback Code: 60905 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=LTI20211018
	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

Media Relations: Shambhavi Revandkar, PR & Media Relations – India
Tel: +91-22-6776 8625
Email: shambhavi.revandkar@lntinfotech.com

Performance Highlights – Q2 FY22

Financial Highlights

Amount in USD million

	Q2FY21	Q1FY22	Q2FY22	QoQ Growth	YoY Growth
Revenue (USD million)	404.5	470.2	509.0	8.3%	25.8%
Revenue Constant Currency				8.9%	25.5%

Amount in INR million

	Q2FY21	Q1FY22	Q2FY22	QoQ Growth	YoY Growth
Revenue	29,984	34,625	37,670	8.8%	25.6%
EBITDA Margin	22.9%	18.7%	19.5%		
EBIT Margin	19.9%	16.4%	17.2%		
Revenue Related Foreign Exchange Gains/(loss)	(212)	690	675		
Net Income	4,568	4,968	5,517	11.1%	20.8%
Net Income Margin	15.2%	14.3%	14.6%		
Billed DSO	62	60	61		
DSO (Including unbilled)	94	98	98		

Revenue by Vertical

	Q2FY21	Q1FY22	Q2FY22	QoQ Growth	YoY Growth
BFS	29.9%	32.1%	32.5%	9.6%	36.8%
Insurance	16.0%	14.5%	14.2%	5.6%	11.4%
Manufacturing	16.2%	15.0%	15.6%	12.4%	20.8%
Energy & Utilities	10.6%	9.1%	8.9%	6.3%	6.0%
CPG, Retail & Pharma	11.0%	10.7%	10.1%	1.9%	15.3%
High-Tech, Media & Entertainment	10.6%	12.7%	12.5%	6.9%	48.5%
Others	5.7%	5.9%	6.2%	14.2%	38.4%
Total	100%	100%	100%	8.3%	25.8%

Revenue by Service Offering

	Q2FY21	Q1FY22	Q2FY22	QoQ Growth	YoY Growth
ADM and Testing	36.0%	34.0%	34.2%	8.7%	19.5%
Enterprise Solutions	30.8%	30.7%	30.4%	7.2%	24.3%
Cloud Infrastructure & Security	14.4%	14.9%	14.0%	1.9%	22.7%
Analytics, AI & Cognitive	10.6%	11.7%	12.1%	11.9%	43.7%
Enterprise Integration & Mobility	8.3%	8.7%	9.3%	16.2%	41.3%
Total	100%	100%	100%	8.3%	25.8%

Revenue by Geography

	Q2FY21	Q1FY22	Q2FY22	QoQ Growth	YoY Growth
North America	68.7%	67.0%	67.5%	8.9%	23.5%
Europe	16.1%	16.6%	16.1%	5.1%	25.7%
RoW	8.2%	9.6%	9.8%	10.6%	50.5%
India	6.9%	6.7%	6.6%	6.0%	19.4%
Total	100%	100%	100%	8.3%	25.8%

Client Contribution to Revenue

	Q2FY21	Q1FY22	Q2FY22	QoQ Growth	YoY Growth
Top 5 clients	30.0%	28.2%	28.2%	8.1%	18.1%
Top 10 clients	42.9%	41.3%	40.7%	6.8%	19.6%
Top 20 clients	57.8%	55.2%	55.0%	7.8%	19.8%

Client Profile

	Q2FY21	Q1FY22	Q2FY22
Number of Active Clients	419	438	463
New Clients Added	26	23	25
1 Million dollar +	169	169	180
5 Million dollar +	61	66	71
10 Million dollar +	32	38	43
20 Million dollar +	16	18	21
50 Million dollar +	6	6	7
100 Million dollar +	1	1	1

Effort Mix

	Q2FY21	Q1FY22	Q2FY22
Onsite	19.4%	17.3%	16.4%
Offshore	80.6%	82.7%	83.6%

Revenue Mix

	Q2FY21	Q1FY22	Q2FY22
Onsite	46.5%	42.7%	40.8%
Offshore	53.5%	57.3%	59.2%

Billed Person Months

	Q2FY21	Q1FY22	Q2FY22
Onsite	13,887	14,791	15,111
Offshore	57,533	70,647	77,271

Utilization

	Q2FY21	Q1FY22	Q2FY22
Including Trainees	80.5%	83.7%	81.6%
Excluding Trainees	82.0%	84.1%	83.7%

Headcount Details

	Q2FY21	Q1FY22	Q2FY22
Total Headcount	32,455	38,298	42,382
Development	30,682	36,431	40,395
Sales & Support	1,773	1,867	1,987
Attrition % (LTM)	13.5%	15.2%	19.6%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		8.9%	25.5%
Vertical	BFS	10.6%	36.0%
	Insurance	6.1%	10.9%
	Manufacturing	12.9%	20.8%
	Energy & Utilities	6.9%	5.9%
	CPG, Retail & Pharma	2.6%	15.4%
	High-Tech, Media & Entertainment	7.0%	48.4%
	Others	15.0%	38.4%
Service Offering	ADM and Testing	9.2%	19.3%
	Enterprise Solutions	8.1%	23.6%
	Cloud Infrastructure & Security	2.7%	22.7%
	Analytics, AI & Cognitive	12.1%	43.6%
	Enterprise Integration & Mobility	16.7%	41.1%
Geography	North America	9.1%	23.3%
	Europe	7.5%	25.5%
	RoW	11.5%	48.5%
	India	6.6%	19.5%

Financial Statements – Q2 FY22

Income Statement

Amount in INR million

	Q2FY21	Q1FY22	Q2FY22	QoQ Growth	YoY Growth
Revenue	29,984	34,625	37,670	8.8%	25.6%
Direct Costs	19,537	23,898	26,011	8.8%	33.1%
Gross Profit	10,447	10,727	11,659	8.7%	11.6%
SG&A expenses	3,591	4,249	4,327	1.8%	20.5%
EBITDA	6,856	6,478	7,332	13.2%	7.0%
Depreciation & Amortization	899	795	850		
EBIT	5,957	5,682	6,482	14.1%	8.8%
Revenue Related Foreign Exchange Gains/(loss)	(212)	690	675		
Other Income, net	386	349	263		
Provision for Tax	1,563	1,753	1,903		
Net Income	4,568	4,968	5,517	11.1%	20.8%
Margins (%)					
EBITDA Margin	22.9%	18.7%	19.5%		
EBIT Margin	19.9%	16.4%	17.2%		
Net Income Margin	15.2%	14.3%	14.6%		
Earnings Per Share					
Basic	26.13	28.40	31.50		
Diluted	25.95	28.27	31.41		

Exchange Rate (USD:INR)

	Q2FY21	Q1FY22	Q2FY22
Period closing rate	73.77	74.33	74.23
Period average rate	74.12	73.65	74.01

Balance Sheet

Amount in INR million

	As at 31 March, 2021	As at 30 Sept, 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment & CWIP	4,260	5,218
(b) Right of Use Assets	6,221	5,914
(c) Goodwill	6,574	6,969
(d) Intangible assets	2,667	2,940
(e) Non-current Financial Assets	3,065	5,074
(f) Deferred Tax Assets (Net) & Tax Assets	1,476	1,794
(g) Other Assets	1,515	2,345
Total Non-Current Assets	25,778	30,254
Current assets		
(a) Investments	36,282	31,516
(b) Trade Receivables and Unbilled Revenue	26,906	30,250
(c) Cash, Cash Equivalents & Bank Balances	7,594	6,887
(d) Other Financial Assets	2,158	2,638
(e) Other Assets & Tax Assets	8,373	10,476
Total Current Assets	81,313	81,767
TOTAL ASSETS	107,091	112,021
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	175	175
(b) Other Equity	72,859	77,791
(c) Non- Controlling interests	37	44
Total Equity	73,071	78,010
Liabilities		
Non-current liabilities		
(d) Financial Liabilities - Others	445	241
(e) Financial Liabilities - Lease Liabilities	6,375	6,133
(f) Other Non-Current Liabilities	479	486
(g) Deferred Tax Liabilities	35	113
(h) Non-Current Provisions	363	415
Total Non-Current Liabilities	7,697	7,388
Current liabilities		
(a) Financial Liabilities - Borrowings	414	224
(b) Financial Liabilities - Others	16,108	14,888
(c) Financial Liabilities - Lease Liabilities	1,194	1,202
(d) Other Liabilities	4,921	5,454
(e) Provisions	3,542	4,056
(f) Current Tax Liabilities (Net)	144	799
Total Current Liabilities	26,323	26,623
TOTAL EQUITY AND LIABILITIES	107,091	112,021

Cash Flow

Amount in INR million

	Q2FY21	Q1FY22	Q2FY22
Cash flow from operating activities			
Net profit after tax	4,568	4,968	5,517
Adjustments for:			
Depreciation and amortization	899	795	850
Others	(91)	118	(415)
Changes in working capital (net)	(912)	(4,938)	(911)
Net cash from operating activities [A]	4,464	943	5,041
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(572)	(3,339)	2,197
Acquisitions & Earnout payments	(52)	(121)	(509)
Investment income	285	263	320
Net cash from investing activities [B]	(339)	(3,197)	2,008
Cash flow from financing activities			
Issue of share capital	1	0	0
Proceeds from/(repayment) of borrowings	2	236	(426)
Credit Support Agreement Deposit (including interest)	(3)	(182)	354
Dividend paid	(2,700)	0	(6,121)
Payment towards lease liability	(400)	(414)	(431)
Net cash from financing activities [C]	(3,100)	(360)	(6,624)
Effect of exchange rate on cash and cash equivalents [D]	(54)	70	(83)
Net increase in cash and cash equivalents [A+B+C+D]	971	(2,544)	342
Cash and cash equivalents at beginning of the period	4,915	7,594	5,050
Cash and cash equivalents at end of the period	5,886	5,050	5,392

Contact Information

Investor Relations: Sunila Martis, Head – Investor Relations
Email: sunila.martis@Lntinfotech.com

Registered Office:
L&T House, Ballard Estate,
Mumbai 400001, India

CIN: L72900MH1996PLC104693

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