

LTI/SE/STAT/2021-22/46

July 15, 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,

**Sub: Outcome of Board Meeting**

In continuation to our letter no. LTI/SE/STAT/2021-22/41 dated June 30, 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 06:05 p.m., have approved and taken on record the un-audited consolidated and standalone financial results of the Company for the quarter ended June 30, 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 ended June 30, 2021, is also enclosed herewith.

**Special Dividend**

The Board of Directors at their meeting held today, have declared Special Dividend for FY2021-22, of INR 10.00/- (Rupees Ten only) per equity share of face value of Re.1 each fully paid-up. The Special Dividend 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 Monday, August 2, 2021, which is record date fixed for the said purpose. This will be paid within stipulated timelines as prescribed under law.

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

Kindly take the above intimation on records.

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  
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**Independent Auditors' Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Larsen and Toubro Infotech Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Larsen and Toubro Infotech Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended June 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), including relevant Circulars issued by the SEBI from time to time. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in its meeting held on July 15, 2021. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 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



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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.

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 revenue (before consolidation adjustments) of Rs. 4,727 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 337 million for the quarter ended June 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 revenue (before consolidation adjustments) of Rs. 879 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 246 Million for the quarter ended June 30, 2021 which 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 revenue (before consolidation adjustments) of Rs. 3,848 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 91 million for the quarter ended June 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: 21044784AAAAABK5015

Place: Mumbai

Date: July 15, 2021



**Annexure 1**

**List of entities included in the Statement for the quarter ended June 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) Syncordis Software Services India Private Limited
- (q) NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
- (r) Nielsen + Partner Unternehmensberater AG
- (s) NIELSEN + PARTNER PTE. LTD
- (t) NIELSEN & PARTNER Pty Ltd
- (u) NIELSEN & PARTNER COMPANY LIMITED
- (v) Ruletronics Systems Private Limited
- (w) RULETRONICS LIMITED
- (x) RULETRONICS SYSTEMS INC.
- (y) Powerupcloud Technologies Private Limited
- (z) Lymbyc Solutions Private Limited
- (aa) Lymbyc Solutions Inc





LARSEN & TOUBRO INFOTECH LIMITED

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

CIN : L72900MH1996PLC104693

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

₹ million

		Quarter ended			Year ended
		June 30 2021	March 31 2021	June 30 2020	March 31 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	Revenue from operations	34,625	32,694	29,492	123,698
	Other income (refer note 6)	1,216	1,030	658	2,744
	<b>Total income</b>	<b>35,841</b>	<b>33,724</b>	<b>30,150</b>	<b>126,442</b>
2	<b>Expenses</b>				
	a) Employee benefits expense	22,082	19,855	18,232	74,289
	b) Operating expenses	5,409	5,214	4,796	20,194
	c) Finance costs	177	191	208	788
	d) Depreciation & amortisation expense	795	826	781	3,325
	e) Other expenses	657	470	544	1,964
	<b>Total expenses</b>	<b>29,120</b>	<b>26,556</b>	<b>24,561</b>	<b>100,560</b>
3	<b>Profit before tax (1-2)</b>	<b>6,721</b>	<b>7,168</b>	<b>5,589</b>	<b>25,882</b>
4	<b>Tax expense</b>				
	a) Current tax	1,884	1,833	1,317	6,314
	b) Deferred tax	(131)	(122)	108	186
	<b>Total tax expenses</b>	<b>1,753</b>	<b>1,711</b>	<b>1,425</b>	<b>6,500</b>
5	<b>Net profit after tax (3-4)</b>	<b>4,968</b>	<b>5,457</b>	<b>4,164</b>	<b>19,382</b>
6	Other comprehensive income	(161)	657	1,256	4,788
7	<b>Total comprehensive income (5+6)</b>	<b>4,807</b>	<b>6,114</b>	<b>5,420</b>	<b>24,170</b>
	<b>Profit for the period attributable to :</b>				
	Shareholders of the Company	4,963	5,452	4,166	19,361
	Non-controlling interests	5	5	(2)	21
	<b>Total comprehensive income attributable to :</b>				
	Shareholders of the Company	4,800	6,110	5,422	24,146
	Non-controlling interests	7	4	(2)	24
8	Paid-up equity share capital (Face value : ₹ 1 per share)	175	175	174	175
9	Other equity	77,749	72,896	59,365	72,896
10	<b>Earnings per share (refer note 8)</b>				
	a) Basic (in ₹)	28.40	31.22	23.92	110.98
	b) Diluted (in ₹)	28.27	31.04	23.74	110.26

**Unaudited Consolidated Segment Information for the quarter ended June 30, 2021**

₹ million

	Quarter ended			Year ended
	June 30 2021	March 31 2021	June 30 2020	March 31 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment revenue</b>				
Banking, Financial Services & Insurance	16,120	14,777	13,243	56,191
Manufacturing	5,199	5,522	4,666	20,353
Energy & Utilities	3,150	2,983	3,176	12,501
High-Tech, Media & Entertainment	4,398	3,850	3,416	13,778
CPG, Retail, Pharma & Others	5,758	5,562	4,991	20,875
<b>Revenue from operations</b>	<b>34,625</b>	<b>32,694</b>	<b>29,492</b>	<b>123,698</b>
<b>Segment results</b>				
Banking, Financial Services & Insurance	3,183	3,124	2,616	12,519
Manufacturing	996	1,219	1,121	5,058
Energy & Utilities	716	608	539	2,629
High-Tech, Media & Entertainment	627	715	695	2,874
CPG, Retail, Pharma & Others	1,016	1,573	981	4,374
<b>Segment results</b>	<b>6,538</b>	<b>7,239</b>	<b>5,952</b>	<b>27,454</b>
<b>Add:</b>				
Other income (Refer note IV)	1,216	1,030	658	2,744
<b>Less:</b>				
Unallocable expenses (net)	61	84	32	203
Finance costs	177	191	208	788
Depreciation & amortisation expense	795	826	781	3,325
<b>Profit before tax</b>	<b>6,721</b>	<b>7,168</b>	<b>5,589</b>	<b>25,882</b>

- I. Segments have been identified in accordance with Indian Accounting Standards (“Ind AS”) 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company’s operating segments.
- II. Segment revenue is the revenue directly identifiable with the segment.
- III. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not identifiable with / allocable to segments are included under “Unallocable expenses”.
- IV. Other income relates to the Company as a whole and is not identifiable with / allocable to segments.
- V. Assets and liabilities used in the Company’s business are not identified to any of the reportable segments as these are used interchangeably.

**Select explanatory notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2021**

1. The unaudited consolidated financial results of the Company for the quarter ended June 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 July 15, 2021.
2. Results for the quarter ended June 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 financial results are available on Company's website ([www.lntinfotech.com](http://www.lntinfotech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the unaudited standalone financial results of the Company for the quarter ended June 30, 2021 are given below:

	Quarter ended			₹ million
	June 30 2021	March 31 2021	June 30 2020	Year ended March 31 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total income	34,142	30,788	28,295	117,873
Profit before tax	7,409	6,231	5,301	23,910
Profit after tax	5,758	4,664	3,970	17,874

5. During the quarter ended June 30, 2021, 42,200 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
6. Other income for the quarter and year ended March 31, 2021, includes write back of certain earn outs payable towards acquisition of business amounting to ₹ 571 Mn.
7. During the quarter ended June 30, 2021, L&T Infotech Financial Services Technologies Inc. ("LTFST"), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its Shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. The Company has given effect of this transaction in unaudited standalone financial results for the quarter ended June 30, 2021. However, there is no impact on the unaudited consolidated financial results for the quarter ended June 30, 2021.
8. Earnings per share for the quarters ended June 30, 2021, March 31, 2021 and June 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 Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
  
10. The Company completed acquisition of 100% stake in Cuelogic Technologies Private Limited ('Cuelogic'), along with its 100% subsidiary in US, Cuelogic Technologies, Inc for a total enterprise value of USD 8.4 million on a cash-free, debt-free basis on July 7, 2021. Revenue of Cuelogic for the financial year ended March 31, 2021 stood at USD 5.50 million. The Company will consider July 1, 2021 as the acquisition date being date of acquiring effective control. This transaction has no impact on consolidated financial performance for the quarter ended June 30, 2021.
  
11. The Board of Directors at its meeting held on July 15, 2021, has recommended a special dividend of ₹ 10 per equity share (Face value ₹ 1) for the financial year 2021-22.
  
12. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited



Sanjay Jalona  
Chief Executive Officer & Managing Director

New Jersey, USA, July 15, 2021

**INDEPENDENT AUDITORS' REVIEW REPORT**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Larsen and Toubro Infotech Limited ("the Company") for the quarter ended June 30, 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 July 15, 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: 21044784AAAABJ7185  
Place: Mumbai  
Date: July 15, 2021



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Let's Solve

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

CIN : L72900MH1996PLC104693

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021**

₹ million

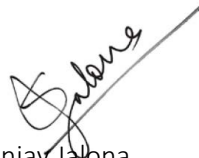
		Quarter ended			Year ended
		June 30	March 31	June 30	March 31
		2021	2021	2020	2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	Revenue from operations	31,734	30,331	27,646	115,626
	Other income (refer note 4)	2,408	457	649	2,247
	<b>Total income</b>	<b>34,142</b>	<b>30,788</b>	<b>28,295</b>	<b>117,873</b>
2	<b>Expenses</b>				
	a) Employee benefit expenses	19,569	18,018	16,693	68,038
	b) Operating expenses	5,765	5,273	5,012	20,807
	c) Finance costs	164	176	185	716
	d) Depreciation & amortization expense	651	699	607	2,669
	e) Other expenses	584	391	497	1,733
	<b>Total expenses</b>	<b>26,733</b>	<b>24,557</b>	<b>22,994</b>	<b>93,963</b>
3	<b>Profit before tax (1-2)</b>	<b>7,409</b>	<b>6,231</b>	<b>5,301</b>	<b>23,910</b>
4	<b>Tax expenses</b>				
	a) Current tax	1,789	1,678	1,212	5,841
	b) Deferred tax	(138)	(111)	119	195
	<b>Total tax expenses</b>	<b>1,651</b>	<b>1,567</b>	<b>1,331</b>	<b>6,036</b>
5	<b>Net profit after tax (3-4)</b>	<b>5,758</b>	<b>4,664</b>	<b>3,970</b>	<b>17,874</b>
6	Other comprehensive income	(417)	740	1,088	4,386
7	<b>Total comprehensive income (5+6)</b>	<b>5,341</b>	<b>5,404</b>	<b>5,058</b>	<b>22,260</b>
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	174	175
9	Other equity	74,610	69,223	57,239	69,223
10	<b>Earnings per share</b> (refer note 6)				
	a) Basic (in ₹)	32.95	26.70	22.80	102.45
	b) Diluted (in ₹)	32.80	26.55	22.63	101.79

## Select explanatory notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2021

1. The unaudited standalone financial results of the Company for the quarter ended June 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 July 15, 2021.
2. Results for the quarter ended June 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 includes a gain of ₹ 1,172 million.
5. During the quarter ended June 30, 2021, 42,200 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees in accordance with the Company's employee stock option schemes.
6. Earnings per share for the quarters ended June 30, 2021, March 31, 2021, and June 30, 2020 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 June 30, 2021 which is available as part of the unaudited consolidated financial results of the Company available on its website ([www.lntinfotech.com](http://www.lntinfotech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
8. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
9. The Company completed acquisition of 100% stake in Cuelogic Technologies Private Limited ('Cuelogic'), along with its 100% subsidiary in US, Cuelogic Technologies, Inc for a total enterprise value of USD 8.4 million on a cash-free, debt-free basis on July 7, 2021. Revenue of Cuelogic for the financial year ended March 31, 2021 stood at USD 5.50 million. The Company will consider July 1, 2021 as the date of acquisition being date of acquiring effective control. This transaction has no impact on standalone financial performance for the quarter ended June 30, 2021.
10. The Board of Directors at its meeting held on July 15, 2021, has recommended a special dividend of ₹ 10 per equity share (Face value ₹ 1) for the financial year 2021-22.

11. Figures for the earlier period(s) have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited

A handwritten signature in black ink, appearing to read "Sanjay Jaitana", written over a diagonal line.

New Jersey, USA, July 15, 2021

Sanjay Jaitana  
Chief Executive Officer & Managing Director





# Earnings Release & Fact Sheet First Quarter, Fiscal 2022

July 15, 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 – Q1 FY22 Results

**LTI revenues grow 5.1% QoQ and 20.4% YoY;  
Net profit up by 19.3% YoY  
Special dividend of INR 10 / share  
on 5 years of listing**

**Mumbai, India: July 15, 2021:** Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q1 FY22 results today.

### In US Dollars:

- Revenue at **USD 470.2 million**; growth of **5.1% QoQ and 20.4% YoY**
- Constant Currency Revenue growth of **4.8% QoQ and 17.8% YoY**

### In Indian Rupees:

- Revenue at **INR 34,625 million**; growth at **5.9% QoQ and 17.4% YoY**
- Net Income at **INR 4,968 million**; decrease of **9.0% QoQ** and growth of **19.3% YoY**

### Capital Return

- Special dividend of INR 10 per share to commemorate the completion of 5 years of listing on the stock exchanges in India

*“We are pleased to report our best ever Q1 sequential growth of 5.1% driven by holistic growth across our verticals, service lines, client pyramid and geographies. Our healthy pipeline and continued strong demand makes us confident of our future growth.*

*Q1 also marks the 5-year anniversary of LTI’s IPO and our Board has declared a special dividend to commemorate this occasion. Over these past 5 years, we have delivered USD revenue CAGR of 13.5% and more than doubled our net profit. I am proud of how we continue to innovate and deliver year on year industry leading growth. I am also excited as we strengthen our digital engineering capabilities welcoming Cuelogic Technologies to the LTI family.”*

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

### Recent Deal Wins

- A Global Fortune 500 energy distribution company has selected LTI for a managed security services deal including L1 SOC and end-to-end support for all security applications. As part of this engagement, LTI will enable a threat intelligence led security operation to reduce business risk
- A key Middle East player in the renewables and oil & gas energy market has selected LTI, through its strategic partnership with a regional digital transformation leader for migration to cloud, modernization and management of its entire IT landscape
- LTI has been selected for an end-to-end IT managed services deal including set up of processes and tools, security operations and monitoring solutions for the divested unit of a global manufacturer and supplier of specialty chemicals based in North America
- The subsidiary of one of the largest banks in Asia has chosen to partner with LTI for the implementation, integration and maintenance support of their private banking platform using Temenos Wealth
- A global semiconductor major based in Europe partnered with LTI to re-design and harmonize its business processes with SAP S/4HANA to make them more scalable, efficient, agile, and flexible
- A multinational company providing energy related solutions based in North America has selected LTI to transform its front and middle office processes using SAP S/4HANA enabling simplification of operations, improved customer experience and cost optimization
- A North American property and casualty insurance company has selected LTI for network support and data base management to ensure seamless operations support round the clock. This will help accelerate their cloud journey
- An insurance broker based in North America has selected LTI to transform and digitize its business operations in one of its key growth segments. This would include its prospecting, sales, and servicing processes to make them modern, offer more choice to customers, scale the business efficiently and drive business decisions through data and analytics
- A North American provider of integrated services, delivery and manufacturing solutions for pharmaceuticals, biologics and consumer health product companies, has selected LTI to support its applications and ERP systems to ensure operational efficiency and cost-effective solutions
- A world-renowned stock market index has selected LTI as a cloud infrastructure and engineering partner to support its multi-year cloud adoption journey

### Awards and Recognitions

- LTI recognized in Gartner 2021 Magic Quadrant for Oracle Cloud Application Services, Worldwide
- LTI Leni recognized by Forrester Research as a sample anomaly detection vendor in The Forrester Tech Tide™: Customer Insights Methods, Q2 2021
- LTI Recognized as a Leader in the ISG Provider Lens™ ServiceNow Ecosystem Partners Report, US 2021
- LTI Leni recognized as a Representative Vendor in Gartner Market Guide for Augmented Analytics Tools, Austin Kronz et al., 28 June 2021

*Gartner Magic Quadrant for Oracle Cloud Application Services, Worldwide, Katie Gove et al., 24 May 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 July 15<sup>th</sup>, 2021 have declared a special dividend of INR 10 per equity share (Face value of INR 1) to commemorate the completion of 5 years of listing on the stock exchanges in India
- LTI acquired Cuelogic Technologies, a Digital Engineering and Outsourced Product Development company
- LTI won multiple accolades at the Institutional Investor 2021 Rest of Asia ex-Mainland China Executive Team rankings. LTI has been ranked amongst the top 3 across all sell-side categories in the Technology/IT Services & Software space: #2 Best CEO, #3 Best CFO, #3 Best ESG, #2 Best IR Program and #1 Best IR Professional. It was also recognized in the 'Most-Honored' Companies Asia List 2021
- LTI has been recognized as the Global Innovation Partner of the Year by Snowflake, the Data Cloud Company
- LTI Syncordis has been recognized as Temenos Service Partner of the Year



## About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 435 clients succeed in a converging world. With operations in 31 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivalled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 36,000 LTIites enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees and shareholders. Find more at <http://www.Ltinfotech.com> or follow us at @LTI\_Global.

## Earnings Conference Call and Audio Webcast

July 16<sup>th</sup>, 2021 (05:30 PM IST)

Please dial the below number at least 5-10 minutes prior to the conference schedule to ensure that you are connected to your call in time.

<b>Universal Access Number</b>	+91 22 6280 1104 +91 22 7115 8005
<b>International Toll Number</b>	<b>USA</b> : 13233868721 <b>UK</b> : 442034785524 <b>Singapore</b> : 6531575746 <b>Hong Kong</b> : 85230186877
<b>Replay of Conference Call</b>	Available after 1 hour from the call end time until July 20 <sup>th</sup> , 2021 Playback Code: 24387 <b>Dial-in Number:</b> 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
<b>Audio Webcast</b>	The audio from the conference call will be available online through a webcast and can be accessed at the following link: <a href="https://links.ccwebcast.com/?EventId=LTI160721">https://links.ccwebcast.com/?EventId=LTI160721</a>
	<a href="#">Click here for your DiamondPass™</a>
	DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator. If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.

## Contact

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## Performance Highlights – Q1 FY22

### Financial Highlights

Amount in USD million

	Q1FY21	Q4FY21	Q1FY22	QoQ Growth	YoY Growth
Revenue (USD million)	390.3	447.4	470.2	5.1%	20.4%
Revenue Constant Currency				4.8%	17.8%

Amount in INR million

	Q1FY21	Q4FY21	Q1FY22	QoQ Growth	YoY Growth
Revenue	29,492	32,694	34,625	5.9%	17.4%
EBITDA Margin	20.1%	21.9%	18.7%		
EBIT Margin	17.4%	19.4%	16.4%		
Revenue Related Foreign Exchange Gains/(loss)	10	128	690		
Net Income	4,164	5,457	4,968	(9.0%)	19.3%
Net Income Margin	14.1%	16.7%	14.3%		
Billed DSO	70	61	60		
DSO (Including unbilled)	99	94	98		

Note: Q4FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q4FY21 PAT excluding this write back would be INR 4,886 million

### Revenue by Vertical

	Q1FY21	Q4FY21	Q1FY22	QoQ Growth	YoY Growth
BFS	27.7%	30.7%	32.1%	9.6%	39.4%
Insurance	17.2%	14.5%	14.5%	5.3%	1.9%
Manufacturing	15.8%	16.9%	15.0%	(6.6%)	14.4%
Energy & Utilities	10.8%	9.1%	9.1%	4.7%	1.8%
CPG, Retail & Pharma	11.5%	10.8%	10.7%	4.4%	11.9%
High-Tech, Media & Entertainment	11.6%	11.8%	12.7%	13.1%	31.7%
Others	5.4%	6.2%	5.9%	0.5%	31.7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>5.1%</b>	<b>20.4%</b>

**Revenue by Service Offering**

	Q1FY21	Q4FY21	Q1FY22	QoQ Growth	YoY Growth
ADM and Testing	35.6%	33.3%	34.0%	7.3%	15.0%
Enterprise Solutions	29.7%	32.3%	30.7%	(0.0%)	24.7%
Cloud Infrastructure & Security	13.6%	15.1%	14.9%	3.4%	32.0%
Analytics, AI & Cognitive	12.5%	11.1%	11.7%	10.4%	12.5%
Enterprise Integration & Mobility	8.6%	8.2%	8.7%	12.2%	21.5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>5.1%</b>	<b>20.4%</b>

**Revenue by Geography**

	Q1FY21	Q4FY21	Q1FY22	QoQ Growth	YoY Growth
North America	70.8%	66.2%	67.0%	6.4%	14.1%
Europe	14.4%	16.5%	16.6%	5.9%	38.8%
RoW	7.9%	8.4%	9.6%	19.6%	46.3%
India	6.9%	8.9%	6.7%	(20.2%)	17.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>5.1%</b>	<b>20.4%</b>

**Client Contribution to Revenue**

	Q1FY21	Q4FY21	Q1FY22	QoQ Growth	YoY Growth
Top 5 clients	30.5%	27.8%	28.2%	6.6%	11.3%
Top 10 clients	43.4%	41.0%	41.3%	5.8%	14.6%
Top 20 clients	58.2%	55.6%	55.2%	4.4%	14.4%

**Client Profile**

	Q1FY21	Q4FY21	Q1FY22
Number of Active Clients	409	427	438
New Clients Added	16	14	23
1 Million dollar +	164	167	169
5 Million dollar +	59	63	66
10 Million dollar +	30	35	38
20 Million dollar +	16	18	18
50 Million dollar +	6	5	6
100 Million dollar +	1	1	1

**Effort Mix**

	Q1FY21	Q4FY21	Q1FY22
Onsite	21.1%	17.9%	17.3%
Offshore	78.9%	82.1%	82.7%

**Revenue Mix**

	Q1FY21	Q4FY21	Q1FY22
Onsite	49.2%	44.1%	42.7%
Offshore	50.8%	55.9%	57.3%

**Billed Person Months**

	Q1FY21	Q4FY21	Q1FY22
Onsite	14,634	14,044	14,791
Offshore	54,858	64,495	70,647

**Utilization**

	Q1FY21	Q4FY21	Q1FY22
Including Trainees	79.4%	80.8%	83.7%
Excluding Trainees	79.6%	82.2%	84.1%

## Headcount Details

	Q1FY21	Q4FY21	Q1FY22
Total Headcount	31,477	35,991	38,298
Development	29,712	34,176	36,431
Sales & Support	1,765	1,815	1,867
Attrition % (LTM)	15.2%	12.3%	15.2%

## Constant Currency Reporting

		QoQ Growth	YoY Growth
<b>Company</b>		4.8%	17.8%
<b>Vertical</b>	BFS	8.8%	34.7%
	Insurance	5.0%	0.4%
	Manufacturing	(6.7%)	12.6%
	Energy & Utilities	4.6%	(0.1%)
	CPG, Retail & Pharma	4.2%	8.7%
	High-Tech, Media & Entertainment	13.2%	31.2%
	Others	0.5%	28.5%
<b>Service Offering</b>	ADM and Testing	7.1%	12.9%
	Enterprise Solutions	(0.5%)	21.1%
	Cloud Infrastructure & Security	2.8%	28.4%
	Analytics, AI & Cognitive	10.3%	11.3%
	Enterprise Integration & Mobility	12.0%	19.5%
<b>Geography</b>	North America	6.2%	13.5%
	Europe	4.9%	27.5%
	RoW	19.1%	42.1%
	India	(19.9%)	14.6%



## Financial Statements – Q1 FY22

## Income Statement

Amount in INR million

	Q1FY21	Q4FY21	Q1FY22	QoQ Growth	YoY Growth
Revenue	29,492	32,694	34,625	5.9%	17.4%
Direct Costs	19,916	22,233	23,898	7.5%	20.0%
Gross Profit	9,576	10,461	10,727	2.5%	12.0%
SG&A expenses	3,656	3,306	4,249	28.5%	16.2%
<b>EBITDA</b>	<b>5,920</b>	<b>7,155</b>	<b>6,478</b>	(9.5%)	9.4%
Depreciation & Amortization	781	826	795		
<b>EBIT</b>	<b>5,139</b>	<b>6,329</b>	<b>5,682</b>	(10.2%)	10.6%
Revenue Related Foreign Exchange Gains/(loss)	10	128	690		
Other Income, net	440	711	349		
Provision for Tax	1,425	1,711	1,753		
<b>Net Income</b>	<b>4,164</b>	<b>5,457</b>	<b>4,968</b>	(9.0%)	19.3%
Margins (%)					
EBITDA Margin	20.1%	21.9%	18.7%		
EBIT Margin	17.4%	19.4%	16.4%		
Net Income Margin	14.1%	16.7%	14.3%		
Earnings Per Share					
Basic	23.92	31.22	28.40		
Diluted	23.74	31.04	28.27		

Note: Q4FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q4FY21 PAT excluding this write back would be INR 4,886 million

## Exchange Rate (USD:INR)

	Q1FY21	Q4FY21	Q1FY22
Period closing rate	75.51	73.11	74.33
Period average rate	75.55	73.08	73.65

## Balance Sheet

Amount in INR million

	As at 31 March, 2021	As at 30 June, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4,260	4,278
(b) Right of Use Assets	6,221	5,957
(c) Goodwill	6,574	6,716
(d) Intangible assets	2,667	2,752
(e) Non-current Financial Assets	3,065	3,211
(f) Deferred Tax Assets (Net) & Tax Assets	1,476	1,952
(g) Other Assets	1,515	2,220
<b>Total Non-Current Assets</b>	<b>25,778</b>	<b>27,086</b>
<b>Current assets</b>		
(a) Investments	36,282	37,317
(b) Trade Receivables and Unbilled Revenue	26,906	28,660
(c) Cash, Cash Equivalents & Bank Balances	7,594	5,997
(d) Other Financial Assets	2,158	2,046
(e) Other Assets & Tax Assets	8,373	9,700
<b>Total Current Assets</b>	<b>81,313</b>	<b>83,720</b>
<b>TOTAL ASSETS</b>	<b>107,091</b>	<b>110,806</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	175	175
(b) Other Equity	72,859	77,705
(c) Non- Controlling interests	37	44
<b>Total Equity</b>	<b>73,071</b>	<b>77,924</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(d) Financial Liabilities - Others	445	166
(e) Financial Liabilities - Lease Liabilities	6,375	6,178
(f) Other Non-Current Liabilities	479	487
(g) Deferred Tax Liabilities	35	69
(h) Non-Current Provisions	363	400
<b>Total Non-Current Liabilities</b>	<b>7,697</b>	<b>7,300</b>
<b>Current liabilities</b>		
(a) Financial Liabilities - Borrowings	414	650
(b) Financial Liabilities - Others	16,108	13,190
(c) Financial Liabilities - Lease Liabilities	1,194	1,191
(d) Other Liabilities	4,921	5,694
(e) Provisions	3,542	3,918
(f) Current Tax Liabilities (Net)	144	939
<b>Total Current Liabilities</b>	<b>26,323</b>	<b>25,582</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>107,091</b>	<b>110,806</b>

## Cash Flow

Amount in INR million

	Q1FY21	Q4FY21	Q1FY22
<b>Cash flow from operating activities</b>			
Net profit after tax	4,164	5,457	4,968
Adjustments for:			
Depreciation and amortization	781	826	795
Others	624	(989)	118
Changes in working capital (net)	778	1,842	(4,938)
<b>Net cash from operating activities [A]</b>	<b>6,347</b>	<b>7,136</b>	<b>943</b>
<b>Cash flow from investing activities</b>			
(Purchase)/ Sale of assets and investments	(7,329)	(5,448)	(3,339)
Acquisitions & Earnout payments	(134)	(236)	(121)
Investment income	187	449	263
<b>Net cash from investing activities [B]</b>	<b>(7,276)</b>	<b>(5,235)</b>	<b>(3,197)</b>
<b>Cash flow from financing activities</b>			
Issue of share capital	0	0	0
Proceeds from/(repayment) of borrowings by subsidiaries	(74)	238	236
Credit Support Agreement Deposit (including interest)	1,074	672	(182)
Payment towards lease liability	(402)	(389)	(414)
<b>Net cash from financing activities [C]</b>	<b>598</b>	<b>521</b>	<b>(360)</b>
<b>Effect of exchange rate on cash and cash equivalents [D]</b>	<b>(4)</b>	<b>(76)</b>	<b>70</b>
<b>Net increase in cash and cash equivalents [A+B+C+D]</b>	<b>(335)</b>	<b>2,346</b>	<b>(2,544)</b>
Cash and cash equivalents at beginning of the period	5,252	5,248	7,594
<b>Cash and cash equivalents at end of the period</b>	<b>4,915</b>	<b>7,594</b>	<b>5,050</b>

## Contact Information

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