



L&T Infotech

July 28, 2016

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: Press Release


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Press Release and fact sheet on the financial results of the Company for the quarter ended June 30, 2016, which will be disseminated shortly.

The Press Release is self-explanatory.

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

Thanking You,

Yours sincerely,
For Larsen & Toubro Infotech Limited


Subramanya Bhatt
Company Secretary
FCS 2125



**Earnings Release & Fact Sheet
First Quarter, Fiscal 2017**

July 28, 2016



L&T Infotech

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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. L&T Infotech does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Earnings Release – Q1 FY17 Results

L&T Infotech Posts Strong 35% YoY Growth in PAT; USD Revenue Growth at 11% YoY and 0.6% QoQ

Mumbai, India: July 28, 2016: L&T Infotech (BSE code: 540005, NSE: LTI), (LTI), a global IT services and solutions provider, announced its Q1 FY17 results today.

In US Dollars:

- Revenue at **USD 231.1 million**; growth of **0.6% QoQ and 10.8% YoY**
- Constant Currency Revenue growth of **(0.3%) QoQ and 12.1% YoY**

In Indian Rupees:

- Revenue at **Rs 15,550 million**; growth at **(0.2%) QoQ and 16.6% YoY**
- Net Income at **Rs 2,358 million**; Net Income growth at **3.3% QoQ and 35% YoY**

"I am very pleased to report a solid quarter of strong execution, resulting in increased profitability. With over 4% sequential growth in services revenue and close to 22% of our projects in Digital technologies, we have seen growth across verticals. During last year, we have embarked on a journey to build a next generation IT services and solutions company, focused on solving the challenges of physical and digital convergence. We are investing in building differentiated offerings, competencies, training and reskilling that are aligned to client demand and spends. Our strategic intent is to build significant strength in five areas of growth – Digital, Analytics, IIoT, Cloud Apps and Automation.

I also take this opportunity to thank all our investors who have reposed their faith in us during our recent IPO. Building shareholder value is an important goal for us."

- Sanjay Jalona, Chief Executive Officer & Managing Director

Key Deal Wins in Q1 FY17

- Awarded Project Insight by the Central Board of Direct Taxes (CBDT) to provide comprehensive big data, analytics and surveillance solution across India. This program is one of the largest digital transformation initiatives in the country. As the primary partner for this prestigious outcome-based program, LTI will develop a digital platform to enable fair and judicious tax administration
- A multi-year contract with Elkjøp Nordic AS to provide end-to-end Infrastructure Management and Datacenter services. Under this partnership, LTI will transform datacenter capabilities of Elkjøp by migrating its current environment to an Infrastructure-as-a-Service (IaaS) model
- A US-based High-tech company chose LTI as a strategic partner for their major global MES roll-out
- A US-based Property & Casualty software provider chose LTI to provide end-to-end QA services for all its product lines in an output based managed services model

Client Testimonial

- *Michele Cortinovis, MEA Regional Applications, LafargeHolcim – “L&T Infotech with its business and domain knowledge is a thought partner for LafargeHolcim in our digital journey to optimize operations and improve safety.”*

Other Business Highlights

- LTI & GE Digital announced a Global Strategic Partnership to develop Digital Industrial Solutions
- LTI joined the Pivotal Ready Partner Program from Pivotal Labs in this quarter
- Launched Facebook at Work, becoming the first IT services and solutions company to adopt the new collaboration platform. It is bringing our global teams closer, enabling a culture change, and fostering innovation across the organization
- Set up a Digital Lab at our new office in Paris to facilitate co-innovation and co-creation with customers

Awards and Recognitions:

- Annual Report for the year ending March 2016 was adjudged a Gold Winner by the League of Americans Communications Professionals (LACP) in the category of IT Services companies with up to \$1 Bn in revenue
- LTI named as a 'Major Player' in IDC's MarketScape: Canada Mobile Application Testing Services 2016 Vendor Assessment
- LTI ranked as 'Major Contender' & 'Star Performer' in Everest Group's Testing PEAK Matrix 2016
- LTI has featured as an 'Aspirant' in Everest Group's SaaS Implementation Service Providers' Assessment PEAK Matrix™ 2016
- LTI mentioned in Gartner's 'Vendors to Watch' for Application Testing Services
- LTI mentioned in Gartner's Market Guide for BI & Analytics, APJ

About L&T Infotech

L&T Infotech, a subsidiary of \$16 Bn Larsen & Toubro group, is a global IT services and solutions provider with presence in 23 countries. We solve complex business challenges at the convergence of digital and physical with our real-world expertise and client centricity. We enable our clients to build innovative business models, enhance operational efficiencies and create captivating customer experiences.

We provide a comprehensive portfolio of solutions and services for various sectors like Banking & Financial Services, Insurance; Consumer Products, Media & Entertainment, Technology, Oil & Gas and Manufacturing. Our comprehensive services include Digital, Analytics, Automation, IIoT, ERP, Testing, and Infrastructure Management.

Earnings Conference Call

July 29th, 2016 (9:00 AM 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.

Primary Number	+91 22 3938 1006
Secondary Number	+91 22 6746 5816
Local Access Number	3940 3977 Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune. Accessible from all carriers.
International Toll Number	USA – Los Angeles: 13233868721 UK - London: 442034785524 Singapore: 6531575746 Hong Kong: 85230186 877
Click here for your DiamondPass™	
<p>DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator.</p> <p>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.</p>	

Contact

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Performance Highlights – Q1 FY17

Financial Highlights

	Q1FY16	Q4FY16	Q1FY17	QoQ Growth	YoY Growth
Revenue (USD million)	208.6	229.7	231.1	0.6%	10.8%
Revenue Constant Currency				(0.3%)	12.1%

Amount in INR million

	Q1FY16	Q4FY16	Q1FY17	QoQ Growth	YoY Growth
Revenues	13,332	15,579	15,550	(0.2%)	16.6%
Revenue Related Foreign Exchange Gains/(loss)	488	361	339		
Total Income	13,820	15,939	15,889	(0.3%)	15.0%
EBITDA Margin	18.5%	20.1%	21.3%	120 bps	280 bps
EBIT Margin	15.3%	17.4%	18.6%	120 bps	330 bps
Net Income	1,747	2,283	2,358	3.3%	35.0%
Net Income Margin	12.6%	14.3%	14.8%	50 bps	220 bps
DSO	74	73	70		

Revenue by Vertical

	Q1FY16	Q4FY16	Q1FY17	QoQ Growth	YoY Growth
BFS	26.6%	24.9%	25.3%	2.1%	5.2%
Insurance	21.0%	21.2%	22.1%	4.6%	16.4%
Energy & Process	13.7%	12.2%	11.9%	(1.7%)	(3.9%)
CPG, Retail & Pharma	8.8%	7.3%	7.8%	7.4%	(1.7%)
High-Tech, Media & Entertainment	12.0%	11.4%	11.5%	2.1%	6.5%
Auto Aero & Others	17.8%	23.0%	21.3%	(6.5%)	32.5%
Total	100%	100%	100%		

Revenue by Service Offering

	Q1FY16	Q4FY16	Q1FY17	QoQ Growth	YoY Growth
Application Development Maintenance	43.4%	40.2%	40.0%	0.2%	2.2%
Enterprise Solutions	23.9%	23.5%	23.8%	1.5%	10.3%
Infrastructure Management Services	8.0%	12.0%	10.6%	(11.4%)	46.2%
Testing	10.3%	9.2%	9.9%	8.4%	6.2%
AIM, Enterprise Integration, Mobility	10.6%	10.9%	11.7%	7.8%	21.8%
Platform Based Solutions	3.8%	4.2%	4.0%	(2.5%)	18.2%
Total	100%	100%	100%		

Revenue by Geography

	Q1FY16	Q4FY16	Q1FY17	QoQ Growth	YoY Growth
North America	71.0%	68.2%	69.4%	2.3%	8.3%
Europe	17.3%	17.8%	18.0%	1.6%	15.1%
Asia Pacific	2.5%	1.6%	1.8%	12.4%	(18.0%)
India	3.2%	7.8%	5.7%	(26.5%)	94.2%
RoW	6.0%	4.6%	5.1%	12.5%	(6.2%)
Total	100%	100%	100%		

Effort Mix

	Q1FY16	Q4FY16	Q1FY17
Onsite	24.9%	23.9%	24.7%
Offshore	75.1%	76.1%	75.3%

Revenue Mix

	Q1FY16	Q4FY16	Q1FY17
Onsite	48.9%	47.6%	48.1%
Offshore	51.1%	52.4%	51.9%

Billed Person Months

	Q1FY16	Q4FY16	Q1FY17
Onsite	9,710	9,987	10,312
Offshore	29,354	31,832	31,382

Utilization

	Q1FY16	Q4FY16	Q1FY17
Including Trainees	73.8%	75.9%	77.4%
Excluding Trainees	75.2%	77.1%	78.0%

Client Profile

	Q1FY16	Q4FY16	Q1FY17
Number of Active Clients	235	258	259
New Clients Added	19	22	12
100 Million dollar +	1	1	1
50 Million dollar +	3	3	3
20 Million dollar +	9	10	10
10 Million dollar +	20	17	19
5 Million dollar +	33	35	35
1 Million dollar +	84	85	89

Client Contribution to Revenue

	Q1FY16	Q4FY16	Q1FY17
Top client	15.0%	13.5%	13.3%
Top 5 clients	37.7%	37.1%	36.7%
Top 10 clients	52.3%	52.4%	51.3%
Top 20 clients	68.0%	69.0%	67.7%

Employee Statistics

	Q1FY16	Q4FY16	Q1FY17
Total Headcount	20,331	20,072	19,292
Development	18,881	18,705	17,959
Sales & Support	1,450	1,367	1,333
Attrition % (LTM)	20.1%	18.4%	19.5%

Financial Statements Q1 FY17

Income Statement

Amount in INR million

	Q1FY16	Q4FY16	Q1FY17	QoQ growth	YoY growth
Revenue	13,332	15,579	15,550	(0.2%)	16.6%
Revenue Related Foreign Exchange Gains/(loss)	488	361	339		
Total Income	13,820	15,939	15,889	(0.3%)	15.0%
Direct Costs	8,794	10,364	10,103	(2.5%)	14.9%
Gross Profit	5,026	5,576	5,786	3.8%	15.1%
Selling, General & Administration Expenses	2,470	2,371	2,404	1.4%	(2.7%)
EBITDA	2,556	3,205	3,382	5.5%	32.3%
Depreciation & Amortization	445	431	429	(0.5%)	(3.5%)
EBIT	2,112	2,774	2,953	6.5%	39.8%
Other Income, net	24	139	40		
Provision for Tax	389	629	634	0.7%	63.1%
Net Income	1,747	2,283	2,358	3.3%	35.0%
Margins (%)					
EBITDA Margin	18.5%	20.1%	21.3%		
EBIT Margin	15.3%	17.4%	18.6%		
Net Income Margin	12.6%	14.3%	14.8%		
Earnings Per Share					
Basic	10.83	13.93	13.88		
Diluted	10.42	13.47	13.85		

Exchange Rate (USD:INR)

	Q1FY16	Q4FY16	Q1FY17
Period closing rate	63.65	66.26	67.53
Period average rate	63.48	67.52	66.94

Reconciliations between consolidated and standalone unaudited results as per Indian GAAP and Ind-AS for quarter ended June 30, 2015

Amount in INR million

	Consolidated For the quarter ended June 30 2015	Standalone For the quarter ended June 30 2015
Net profit under Indian GAAP	2,113	2,144
Foreign exchange premia on forward contracts	(421)	(421)
Actuarial (gains)/losses on employee defined benefit funds or plans	(6)	(6)
Measurement of investments at fair value	(2)	(2)
Others	5	5
Deferred tax impact	138	138
Tax impact on foreign exchange premia as on March 31, 2015	(61)	(61)
Foreign currency translation reserve for subsidiaries	(19)	-
Net profit for the period under Ind-AS	1,747	1,797
Other Comprehensive Income	697	522
Total Comprehensive Income under Ind-AS	2,444	2,319



Contact Information

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<http://www.lntinfotech.com>

[Annual Report Financial Year 2015-16](#)