

LTI/SE/STAT/2017-18/141

January 24, 2018

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
Ref: Our letter dated January 8, 2018

We would like to inform that, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2017, and the Limited Review Reports thereon issued by our Statutory Auditors, M/s. B. K. Khare & Co., Chartered Accountants.

In this connection, we enclose herewith the following financial results approved by the Board of Directors in today's meeting which commenced at 2:00 p.m. and concluded at 3:50 p.m.:

1. Unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2017, along with the Limited Review Report of the Statutory Auditors thereon;
2. Unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2017, along with the Limited Review Report of the Statutory Auditors thereon;
3. Earnings Release and Fact Sheet w.r.t. financial results for the quarter ended December 31, 2017.

The above information is also available on the website of the Company i.e., 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

Encl: As above

Larsen & Toubro Infotech Ltd.

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www.Lntinfotech.com | E-mail: info@Lntinfotech.com | CIN: L72900MH1996PLC104693



A Larsen & Toubro
Group Company

Limited review report on unaudited consolidated financial results of Larsen & Toubro Infotech Limited for the quarter and nine months ended December 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Larsen & Toubro Infotech Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the quarter ended December 31, 2017 and nine months ended December 31, 2017 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company in their meeting held on January 24, 2018. 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. The unaudited consolidated financial results of the Holding Company for the quarter ended December 31, 2016 and for the corresponding nine months ended December 31, 2016, included in the Statement, are based on the previously issued consolidated financial results of the Holding Company, which were reviewed by earlier statutory auditors of the Holding Company, and they had expressed an unmodified conclusion in relation thereto.
5. We did not perform a review of the interim financial statements of fifteen subsidiaries included in the Statement, (please also see para 6 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 7,548.65 Million as at December 31, 2017 as



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well as total revenue (before consolidation adjustments) of Rs 1,563.24 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 75.03 Million for the quarter ended December 31, 2017 and total revenue (before consolidation adjustments) of Rs 4,377.68 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 637.50 Million for the nine months ended December 31, 2017.

6. (a) Of the entities referred to in para 5 above, the interim financial statements of and other financial information of:
- i) one subsidiary whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 3,856.09 Million as at December 31, 2017 as well as total revenue (before consolidation adjustments) of Rs 662.03 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 16.44 Million for the quarter ended December 31, 2017 and total revenue (before consolidation adjustments) of Rs 1,922.71 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 492.24 Million for the nine months ended December 31, 2017 is located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been reviewed by another auditor under generally accepted auditing standard applicable in that country. The Holding Company's management has converted the interim financial statements of this subsidiary from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the amounts and disclosures of this subsidiary is based on the report of the other auditor and conversion adjustments carried out by the management of the Holding Company and reviewed by us.
 - ii) Fourteen subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 3,692.56 Million as at December 31, 2017 as well as total revenue (before consolidation adjustments) of Rs. 901.21 Million and total comprehensive income (net) (before consolidation adjustments) of Rs. 58.59 Million for the quarter ended December 31, 2017 and total revenue (before consolidation adjustments) of Rs 2,454.97 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 145.26 Million for nine months ended December 31, 2017 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. Twelve of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Holding Company's management has converted the interim financial statements of these subsidiaries from local GAAP to



accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Holding Company's management.

- (b) Our conclusion, in so far as it relates to the balances as considered in the Statement of such subsidiaries located outside India is not modified in respect of these matters.
7. The Statement of the unaudited consolidated financial results includes the quarter and nine months ended financial results of the fifteen subsidiaries as below:
- i) Larsen & Toubro Infotech GmbH
 - ii) Larsen & Toubro Infotech Canada Limited
 - iii) Larsen & Toubro Infotech LLC
 - iv) L&T Infotech Financial Services Technologies Inc.
 - v) Larsen & Toubro Infotech South Africa (Proprietary) Limited
 - vi) AugmentIQ Data Sciences Private Limited
 - vii) L&T Information Technology Services (Shanghai) Co. Limited
 - viii) Larsen & Toubro Infotech Austria GmbH
 - ix) L&T Information Technology Spain, Sociedad Limitada
 - x) L&T Infotech S.de. RL. C.V
 - xi) Syncordis S.A.
 - xii) Syncordis Support Services S.A.
 - xiii) Syncordis Limited, UK
 - xiv) Syncordis France, SARL
 - xv) Syncordis Software Services India Private Limited
8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
January 24, 2018

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

Padmini Khare Kaicker
Partner
Membership No. 044784

LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : L72900MH1996PLC104693

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

		Quarter ended			Nine months ended		₹ million
		December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	Year ended March 31 2017 (Audited)
1	Income from operations						
	Revenue from operations	18,838	17,508	16,667	53,053	48,237	65,009
	Other income	917	1,053	610	3,089	1,350	1,866
	Total income	19,755	18,561	17,277	56,142	49,587	66,875
2	Expenses						
	a) Employee benefits expense	11,020	10,731	9,544	31,595	27,769	37,153
	b) Operating expenses	4,252	3,604	3,894	11,696	10,781	14,763
	c) Finance costs	35	36	10	106	16	31
	c) Depreciation & amortisation expense	403	406	469	1,202	1,363	1,779
	d) Other expenses	350	231	213	806	575	791
	Total expenses	16,060	15,008	14,130	45,405	40,504	54,517
3	Profit before tax (1-2)	3,695	3,553	3,147	10,737	9,083	12,358
4	Tax expense	867	823	667	2,507	1,919	2,649
5	Net profit after tax (3-4)	2,828	2,730	2,480	8,230	7,164	9,709
6	Other comprehensive income	509	(285)	139	146	239	1,945
7	Total comprehensive income (5+6)	3,337	2,445	2,619	8,376	7,403	11,654
	Profit for the period attributable to :						
	Shareholders of the Company	2,827	2,726	2,480	8,225	7,163	9,707
	Non-controlling interests	1	4	-	5	1	2
	Total comprehensive income attributable to :						
	Shareholders of the Company	3,335	2,441	2,619	8,370	7,402	11,652
	Non-controlling interests	2	4	-	6	1	2
8	Paid-up equity share capital (Face value : ₹ 1 per share)						171
9	Other equity						31,280
10	Earnings per share (Refer note 5)						
	a) Basic (in ₹)	16.49	15.95	14.57	48.13	42.15	57.08
	b) Diluted (in ₹)	16.16	15.60	14.24	47.03	41.24	55.80



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Consolidated Segment Information for the Quarter and Nine months ended December 31, 2017

	Quarter ended			Nine months ended		₹ million
	December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	Year ended March 31 2017 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	8,808	8,377	7,783	25,114	22,693	30,711
Manufacturing	3,246	2,807	2,971	8,820	8,682	11,891
Energy & Utilities	2,216	2,095	1,872	6,262	5,351	7,214
High-Tech, Media & Entertainment	2,011	1,930	1,739	5,699	5,195	6,927
CPG, Retail, Pharma & Others	2,557	2,299	2,302	7,158	6,316	8,266
Revenue from operations	18,838	17,508	16,667	53,053	48,237	65,009
Segment results						
Banking, Financial Services & Insurance	1,949	1,734	1,766	5,380	5,427	7,417
Manufacturing	372	380	553	1,183	1,660	2,102
Energy & Utilities	409	315	246	966	736	1,002
High-Tech, Media & Entertainment	202	285	276	789	866	1,212
CPG, Retail, Pharma & Others	393	288	309	862	852	1,057
Segment results	3,325	3,002	3,150	9,180	9,541	12,790
Unallocable expenses	109	60	134	224	429	488
Other Income	917	1,053	610	3,089	1,350	1,866
Finance costs	35	36	10	106	16	31
Depreciation & amortisation expense	403	406	469	1,202	1,363	1,779
Profit before tax	3,695	3,553	3,147	10,737	9,083	12,358

1. 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 (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.
2. Reportable segments have been changed in quarter ended June 30, 2017 to align with the Industry vertical of customers. The Company has identified segments as Banking, Financial Services & Insurance (BFSI), Manufacturing (MFG), Energy & Utilities (E&U), High-Tech, Media & Entertainment (HIME) and CPG, Retail, Pharma & Others (CRP & Others). The Company has presented its segment results accordingly. The reportable segment information for the corresponding previous periods has been restated to reflect the above changes to facilitate comparability.
3. Segment revenue is the revenue directly identifiable with the segment.
4. 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".
5. Other income relates to the Company as a whole and is not identifiable with / allocable to segments.
6. Assets and liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably.



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Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

1. The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2017 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 24, 2018.
2. Results for the quarter and nine months ended December 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Company reports unaudited consolidated financial results on a quarterly basis pursuant to the option made available as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on Company's website (www.intinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2017 are given below:

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017 (Audited)
Total income	18,707	17,933	16,551	53,961	47,342	63,812
Profit before tax	3,473	3,629	3,021	10,724	8,754	11,842
Profit after tax	2,673	2,870	2,359	8,390	6,929	9,376

4. During the quarter ended December 31, 2017, 719,472 equity shares and during the nine months ended December 31, 2017, 1,224,334 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.
5. Earnings per share for the quarter ended December 31, 2017, September 30, 2017, December 31, 2016 and for the nine months ended December 31, 2017 and December 31, 2016 are not annualised.
6. AugmentIQ Data Sciences Private Limited ('AugmentIQ') and the Company on June 23, 2017 had filed an application with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), for sanctioning the Scheme of Amalgamation of AugmentIQ with the Company under section 230 – 232 of The Companies Act, 2013 and the rules made thereunder. NCLT had admitted the application and ordered a meeting of shareholders of AugmentIQ and the Company on August 23, 2017 and August 24, 2017, respectively. The Shareholders of AugmentIQ and the Company have approved the Scheme of Amalgamation. Subsequently, AugmentIQ and the Company have filed a Petition with NCLT on September 07, 2017 and the approval is awaited.
7. The Company acquired Syncordis S.A, Luxembourg, along-with its fully owned subsidiaries France, UK and Luxembourg, on December 15, 2017 and paid an enterprise value of Euro 14.65 million on acquisition for 100% of shares. In addition, Euro 13.50 million may be payable over a period of 4-5 years, which is contingent on performance. Consolidated



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revenue of Syncordis S.A. for Calendar year 2016 was at Euro 12.04 Million. On December 11, 2017, the Company acquired Syncordis Software Services India Private Limited, a wholly owned subsidiary of Syncordis S.A with an enterprise value of Euro 0.35 million, revenue of which was ₹ 30.22 million for Financial year 2017. The Company has used cut-off date of November 30, 2017 as the acquisition date for convenience, since the transactions from December 1, 2017 till the dates of acquisition of respective entities were not material. The financial results for the quarter and nine months ended December 31, 2017 include revenue of ₹ 124 million and profit after tax of ₹ 28 million pertaining to this acquisition.

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

for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director

Mumbai, January 24, 2018



Limited review report on unaudited standalone financial results of Larsen & Toubro Infotech Limited for the quarter and nine months ended December 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of quarterly unaudited standalone financial results ("the Statement") of Larsen & Toubro Infotech Limited ("the Company") for the quarter ended December 31, 2017 and nine months ended December 31, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on January 24, 2018. 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. The unaudited standalone financials results of the Company for the quarter ended December 31, 2016 and for the corresponding nine months ended December 31, 2016, included in the Statement, are based on the previously issued standalone financials results of the Company, which were reviewed by earlier statutory auditors of the Company, and they had expressed an unmodified conclusion in relation thereto.

**Pune**

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
January 24, 2018

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

Padmini Khare Kaicker
Partner
Membership No. 044784

LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : L72900MH1996PLC104693

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

		Quarter ended			Nine months ended		₹ million
		December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017 (Audited)
1	Income from operations						
	Revenue from operations	17,782	16,562	15,937	50,233	45,900	61,829
	Other income	925	1,371	614	3,728	1,442	1,983
	Total income	18,707	17,933	16,551	53,961	47,342	63,812
2	Expenses						
	a) Employee benefits expense	10,501	10,367	9,295	30,388	26,888	35,976
	b) Operating expenses	4,144	3,452	3,725	11,298	10,308	14,141
	c) Finance costs	30	36	10	101	16	31
	d) Depreciation & amortization expense	237	240	299	710	840	1,088
	e) Other expenses	322	209	201	740	536	734
	Total expenses	15,234	14,304	13,530	43,237	38,588	51,970
3	Profit before tax (1-2)	3,473	3,629	3,021	10,724	8,754	11,842
4	Tax expense	800	759	662	2,334	1,825	2,466
5	Net profit after tax (3-4)	2,673	2,870	2,359	8,390	6,929	9,376
6	Other comprehensive income	601	(487)	165	(63)	308	2,159
7	Total comprehensive income (5+6)	3,274	2,383	2,524	8,327	7,237	11,535
8	Paid-up equity share capital (Face value : ₹ 1 per share)						171
9	Other equity						29,598
10	Earnings per share (Refer note 5)						
	a) Basic (in ₹)	15.58	16.78	13.85	49.05	40.76	55.11
	b) Diluted (in ₹)	15.27	16.42	13.54	47.94	39.89	53.89



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Standalone Segment Information for the Quarter and Nine months ended December 31, 2017

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016	March 31 2017 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	7,953	7,638	7,147	22,875	20,785	28,140
Manufacturing	3,119	2,695	2,912	8,526	8,507	11,639
Energy & Utilities	2,214	2,079	1,852	6,233	5,310	7,151
High-Tech, Media & Entertainment	1,948	1,866	1,718	5,494	5,004	6,651
CPG, Retail, Pharma & Others	2,548	2,284	2,308	7,105	6,294	8,248
Revenue from operations	17,782	16,562	15,937	50,233	45,900	61,829
Segment results						
Banking, Financial Services & Insurance	1,588	1,374	1,443	4,325	4,472	6,118
Manufacturing	348	362	547	1,149	1,651	2,082
Energy & Utilities	415	311	246	965	733	997
High-Tech, Media & Entertainment	204	275	273	768	828	1,159
CPG, Retail, Pharma & Others	411	284	312	875	846	1,053
Segment results	2,966	2,606	2,821	8,082	8,530	11,409
Unallocable expenses	151	72	105	275	362	431
Other income	925	1,371	614	3,728	1,442	1,983
Finance costs	30	36	10	101	16	31
Depreciation & amortisation expenses	237	240	299	710	840	1,088
Profit before tax	3,473	3,629	3,021	10,724	8,754	11,842

1. 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 (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.
2. Reportable segments have been changed in quarter ended June 30, 2017 to align with the Industry vertical of customers. The Company has identified segments as Banking, Financial Services & Insurance (BFSI), Manufacturing (MFG), Energy & Utilities (E&U), High-Tech, Media & Entertainment (HIME) and CPG, Retail, Pharma & Others (CRP & Others). The Company has presented its segment results accordingly. The reportable segment information for the corresponding previous periods has been restated to reflect the above changes to facilitate comparability.
3. Segment revenue is the revenue directly identifiable with the segment.
4. 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".
5. Other income relates to the Company as a whole and not identifiable with / allocable to segments.
6. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.



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Select explanatory notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2017 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 24, 2018.
2. Results for the quarter and nine months ended December 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. Other income for the quarter and nine months ended December 31, 2017 includes dividend received from subsidiaries of ₹ Nil and ₹ 579 million respectively.
4. During the quarter ended December 31, 2017, 719,472 equity shares and during nine months ended December 31, 2017, 1,224,334 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.
5. Earnings per share for the quarters ended December 31, 2017, September 30, 2017, December 31, 2016, and nine months ended December 31, 2017 and December 31, 2016 are not annualised.
6. AugmentIQ Data Sciences Private Limited ('AugmentIQ') and the Company on June 23, 2017 had filed an application with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), for sanctioning the Scheme of Amalgamation of AugmentIQ with the Company under section 230 – 232 of The Companies Act, 2013 and the rules made thereunder. NCLT had admitted the application and ordered a meeting of shareholders of AugmentIQ and the Company on August 23, 2017 and August 24, 2017, respectively. The shareholders of AugmentIQ and the Company have approved the Scheme of Amalgamation. Subsequently, AugmentIQ and the Company have filed a Petition with NCLT on September 07, 2017 and the approval is awaited.
7. The Company has made additional investment of ₹ 1,218 Million on December 07, 2017 in its wholly owned subsidiary Larsen & Toubro Infotech GmbH (LTI GmbH) for further acquisition of Syncordis S.A, Luxembourg, along-with its fully owned subsidiaries France, UK and Luxembourg by LTI GmbH.
8. On December 11, 2017, the Company acquired Syncordis Software Services India Private Limited, a wholly owned subsidiary of Syncordis S.A with an enterprise value of Euro 0.35 million, revenue of which was ₹ 30.22 million for Financial year 2017. The Company has used cut-off date of November 30, 2017 as the acquisition date for convenience, since the transactions from December 1, 2017 till the date of acquisition were not material. The acquisition does not have material impact on financial results for the quarter and nine months ended December 31, 2017.



44
82

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

KK
JL

Mumbai, January 24, 2018

for Larsen & Toubro Infotech Limited

Sanjay Jalona

Sanjay Jalona
Chief Executive Officer & Managing Director

[Handwritten mark]





Celebrating 20 Years

Earnings Release & Fact Sheet Third Quarter, Fiscal 2018

January 24, 2018



A Larsen & Toubro
Group Company

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Safe Harbour

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

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

Earnings Release –Q3 FY18 Results

USD Revenue growth up 8.5% QoQ and 19.7% YoY; Digital revenues at 33%;

Mumbai, India: January 24, 2018: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q3 FY18 results today.

In US Dollars:

- Revenue at **USD 293.5 million**; growth of **8.5% QoQ** and **19.7% YoY**
- Constant Currency Revenue growth of **8.3% QoQ** and **16.4% YoY**

In Indian Rupees:

- Revenue at **Rs 18,837 million**; growth of **7.6% QoQ** and **13.0% YoY**
- Net Income at **Rs 2,828 million**; growth of **3.6% QoQ** and **14.0% YoY**

“Our focus remains on amplifying outcomes for our clients and establish LTI as a next generation IT services company. Large deal win momentum over the last 18 months has helped us deliver an outstanding 8.5% sequential growth in USD revenues in Q3. This superior performance has been driven by contribution from all key verticals and service offerings. Digital now contributes one-third of our overall revenues. The synergies from Syncordis acquisition are helping us initiate new conversations in Europe.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- SAP Systems Integration for a large US based Specialty vehicles manufacturer
- A Canada based development capital fund selected LTI's proprietary record keeping platform, Unitrax for its wealth management requirements
- Digital transformation of sales channels for a multi-national diversified conglomerate leading in Automotive parts & HVAC systems
- Engineer-to-Order Applications portfolio engagement with a US based, Global leader in Industrial Automation
- Fortune 100 Global Pharmaceutical corporation selected LTI for a SAP Analytics engagement
- Robotic Process Automation engagement with one of largest mutual Life Insurers in the US
- Digital Consulting for Applications Portfolio Rationalization and creation of AI based Chatbot for User support for a Saudi Arabia based Petrochemical company
- Engagement with a large US based Property & Casualty Insurer to help them in their enterprise wide transformation journey to modernize core IT System by implementing Insurity

Client Testimonial

"At MPPMCL, we strive to be ahead of the curve by adopting new-age technologies. This initiative will maximise efficient power portfolio management through a technology-led decision support system. We chose LTI for this strategic engagement because of its global experience with digital transformation initiatives in the utility sector."

- Sanjay Shukla, Managing Director, Madhya Pradesh Power Management Company Limited (MPPMCL)

Awards and Recognitions

- Positioned as a 'Leader' for Digital Focus in NelsonHall's NEAT for Digital Testing
- Featured as High Performers in HfS Blueprint Report: Enterprise Blockchain Services 2017
- Named Major Contender and Star Performer in Everest Group PEAK Matrix for IoT Services 2017
- Named as one of the Breakthrough 15 Sourcing Standouts in the Americas and EMEA regions by ISG in its 4Q17 Global ISG Index™
- Rated highly as an Innovator for S/4 HANA Focus in NelsonHall SAP NEAT 2017
- Recognized as a Representative Vendor in Gartner's Market Guide for Data Science and Machine Learning Service Providers 2017.*

**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

- LTI completed the acquisition of Syncordis
- LTI won the Express IT Award in the Best Analytics Solution category
- LTI won Cloudera's 'Partner of the Year' Award for India
- LTI rated among the Top 50 companies for Talent Development in the People Capital Index (PCI) survey
- LTI CEO, Sanjay Jalona has been named as Businessworld's Exemplary CEO of the year, 2017

About LTI

LTI (NSE: LTI, BSE: 540005) is a global technology consulting and digital solutions company helping more than 250 clients succeed in a converging world. With operations in 27 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 20 years ago as a subsidiary of the Larsen & Toubro group, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 20,000 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 <https://www.ltifotech.com> or follow us at @LTI_Global

Earnings Conference Call

January 25th, 2018 (11:00 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
Local Access Number	3940 3977 Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, NCR, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Pune. Accessible from all carriers.
International Toll Number	USA – Los Angeles: 13233868721 UK - London: 442034785524 Singapore: 6531575746 Hong Kong: 85230186877
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

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Performance Highlights – Q3 FY18

Financial Highlights

Amount in USD million

	Q3FY17	Q2FY18	Q3FY18	QoQ Growth	YoY Growth
Revenue (USD million)	245.1	270.6	293.5	8.5%	19.7%
Revenue Constant Currency				8.3%	16.4%

Amount in INR million

	Q3FY17	Q2FY18	Q3FY18	QoQ Growth	YoY Growth
Revenue	16,667	17,509	18,837	7.6%	13.0%
EBITDA Margin	18.1%	16.8%	17.1%		
EBIT Margin	15.3%	14.5%	14.9%		
Revenue Related Foreign Exchange Gains/(loss)	514	836	772		
Net Income	2,480	2,730	2,828	3.6%	14.0%
Net Income Margin	14.9%	15.6%	15.0%		
DSO	64	76	69		

Revenue by Vertical

	Q3FY17	Q2FY18	Q3FY18	QoQ Growth	YoY Growth
BFS	26.0%	27.3%	27.1%	7.9%	24.8%
Insurance	20.8%	20.6%	19.4%	2.1%	12.1%
Manufacturing	17.8%	16.0%	17.2%	16.6%	16.1%
Energy & Utilities	11.3%	12.0%	11.8%	6.3%	25.1%
CPG, Retail & Pharma	8.0%	9.0%	9.2%	10.8%	37.4%
High-Tech, Media & Entertainment	10.5%	11.1%	10.6%	4.3%	21.7%
Others	5.7%	4.0%	4.6%	25.3%	-3.0%
Total	100%	100%	100%		

Revenue by Service Offering

	Q3FY17	Q2FY18	Q3FY18	QoQ Growth	YoY Growth
Application Development Maintenance	36.3%	34.6%	33.5%	5.1%	10.7%
Enterprise Solutions	23.2%	24.1%	26.4%	18.9%	36.4%
Infrastructure Management Services	11.4%	10.9%	10.8%	7.9%	13.6%
Testing	9.0%	8.9%	8.3%	1.0%	10.0%
Analytics, AI & Cognitive	9.6%	10.9%	10.8%	7.3%	35.5%
Enterprise Integration & Mobility	6.6%	6.8%	6.7%	5.9%	21.4%
Platform Based Solutions	4.0%	3.8%	3.5%	0.2%	4.8%
Total	100%	100%	100%		

Revenue by Geography

	Q3FY17	Q2FY18	Q3FY18	QoQ Growth	YoY Growth
North America	68.4%	70.4%	67.3%	3.7%	17.7%
Europe	18.3%	17.5%	18.0%	11.6%	17.8%
RoW	5.3%	6.7%	6.4%	3.2%	43.1%
India	8.0%	5.5%	8.4%	65.6%	25.9%
Total	100%	100%	100%		

Client Contribution to Revenue

	Q3FY17	Q2FY18	Q3FY18	QoQ Growth	YoY Growth
Top 5 clients	38.3%	38.0%	36.4%	3.9%	13.8%
Top 10 clients	52.1%	50.9%	50.8%	8.1%	16.7%
Top 20 clients	68.3%	66.0%	66.1%	8.6%	15.8%

Client Profile

	Q3FY17	Q2FY18	Q3FY18
Number of Active Clients*	264	256	289
New Clients Added	14	13	17
100 Million dollar +	1	1	1
50 Million dollar +	4	4	4
20 Million dollar +	10	12	13
10 Million dollar +	22	23	22
5 Million dollar +	35	39	43
1 Million dollar +	95	99	102

* Post completion of acquisition the number of Active Clients include Syncordis clients.

Effort Mix

	Q3FY17	Q2FY18	Q3FY18
Onsite	24.3%	23.3%	23.5%
Offshore	75.7%	76.7%	76.5%

Revenue Mix

	Q3FY17	Q2FY18	Q3FY18
Onsite	47.7%	46.6%	46.2%
Offshore	52.3%	53.4%	53.8%

Billed Person Months

	Q3FY17	Q2FY18	Q3FY18
Onsite	10,608	11,470	12,070
Offshore	33,031	37,777	39,276

Utilization

	Q3FY17	Q2FY18	Q3FY18
Including Trainees	78.1%	79.6%	80.3%
Excluding Trainees	80.5%	80.7%	81.5%

Headcount Details

	Q3FY17	Q2FY18	Q3FY18
Total Headcount	20,605	22,554	23,394
Development	19,234	21,147	21,979
Sales & Support	1,371	1,407	1,415
Attrition % (LTM)	18.1%	15.0%	14.6%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		8.3%	16.4%
Vertical	BFS	8.4%	21.4%
	Insurance	2.3%	10.4%
	Manufacturing	17.1%	11.5%
	Energy & Utilities	6.4%	22.0%
	CPG, Retail & Pharma	11.2%	35.2%
	High-Tech, Media & Entertainment	4.4%	20.8%
	Others	12.9%	-15.2%
Service Offering	Application Development Maintenance	5.3%	8.4%
	Enterprise Solutions	18.9%	31.7%
	Infrastructure Management Services	5.1%	8.9%
	Testing	1.3%	7.2%
	Analytics, AI & Cognitive	6.8%	32.5%
	Enterprise Integration & Mobility	6.3%	18.4%
	Platform Based Solutions	1.6%	-0.3%
Geography	North America	3.9%	17.4%
	Europe	12.5%	7.4%
	RoW	5.9%	41.0%
	India	53.1%	11.9%

Financial Statements – Q3 FY18

Income Statement

Amount in INR million

	Q3FY17	Q2FY18	Q3FY18	QoQ Growth	YoY Growth
Revenue	16,667	17,509	18,837	7.6%	13.0%
Direct Costs	10,944	11,573	12,568	8.6%	14.8%
Gross Profit	5,723	5,935	6,269	5.6%	9.5%
Selling, General & Administration Expenses	2,704	2,993	3,054	2.0%	13.0%
EBITDA	3,020	2,942	3,215	9.3%	6.5%
Depreciation & Amortization	469	407	403	(0.8%)	(14.0%)
EBIT	2,550	2,536	2,812	10.9%	10.2%
Revenue Related Foreign Exchange Gains/(loss)	514	836	772		
Other Income, net	85	181	111		
Provision for Tax	667	823	866	5.2%	29.8%
Net Income	2,480	2,730	2,828	3.6%	14.0%
Margins (%)					
EBITDA Margin	18.1%	16.8%	17.1%		
EBIT Margin	15.3%	14.5%	14.9%		
Net Income Margin	14.9%	15.6%	15.0%		
Earnings Per Share					
Basic	14.57	15.95	16.49		
Diluted	14.24	15.60	16.16		

Exchange Rate (USD:INR)

	Q3FY17	Q2FY18	Q3FY18
Period closing rate	67.93	65.29	63.88
Period average rate	68.00	64.70	64.18

Balance Sheet*Amount in INR million*

	As at 31 March, 2017	As at 31 Dec, 2017
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,587	2,449
(b) Goodwill	993	2,765
(c) Intangible assets	1,852	1,665
(d) Non-current Financial Assets	2,178	2,053
(e) Deferred tax assets (Net) & Tax Assets	2,156	2,246
(g) Other assets	1,292	1,108
Total Non-Current Assets	11,057	12,287
Current assets		
(a) Investments	9,406	10,644
(b) Trade Receivables and Unbilled Revenue	16,420	20,472
(c) Cash and cash equivalents	3,795	4,386
(d) Other Financial assets	2,677	2,929
(e) Others assets	988	1,223
Total Current Assets	33,287	39,655
TOTAL ASSETS	44,344	51,942
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	171	172
(b) Other Equity	31,273	36,443
(c) Non- Controlling interests	8	14
Total Equity	31,451	36,628
Liabilities		
Non-current liabilities		
(d) Financial liabilities	-	774
(e) Deferred tax liabilities	171	156
(f) Non-current provisions	285	296
Total Non-Current Liabilities	456	1,226
Current liabilities		
(a) Financial Liabilities	9,207	10,194
(b) Other Liabilities	1,158	1,503
(c) Provisions	1,771	2,083
(d) Current Tax Liabilities (Net)	301	308
Total Current Liabilities	12,437	14,088
TOTAL EQUITY AND LIABILITIES	44,344	51,942

Cash Flow

Amount in INR million

	Q3FY17	Q2FY18	Q3FY18
Cash flow from operating activities			
Net profit after tax	2,480	2,730	2,828
Adjustments for:			
Depreciation and amortization	469	407	403
Others	129	(446)	(557)
Changes in working capital (net)	2,524	(2,365)	1,489
Net cash from operating activities [A]	5,603	327	4,164
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(4,267)	1,895	(2,669)
Investment income	71	215	134
Net cash from investing activities [B]	(4,196)	2,110	(2,534)
Cash flow from financing activities			
Issue of share capital	3	0	3
Proceeds from/(repayment of borrowings)	(54)		
Credit Support Agreement Deposit (including interest)	156	(522)	426
Dividend paid (including DDT)	(1,388)	(1,879)	(1,654)
Net cash from financing activities [C]	(1,283)	(2,401)	(1,224)
Effect of exchange rate on cash and cash equivalents [D]	17	10	(9)
Net increase in cash and cash equivalents [A+B+C+D]	141	36	405
Cash and cash equivalents at beginning of the period	3,043	3,945	3,991
Cash and cash equivalents at end of the period	3,184	3,991	4,387

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