L&T Infotech

LTI/SE/STAT/2016-17/43

January 23, 2017

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 10, 2017

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, 2016, along with Limited Review Reports issued by our Statutory Auditors, M/s. Sharp & Tannan, Chartered Accountants.

In this connection, we have attached the following Financial Results approved by the Board of Directors in their meeting which commenced at 3:15 p.m. and concluded at 5.40 p.m.:

1. Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2016, 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, 2016, along with the Limited Review Report of the Statutory Auditors thereon; and

Also enclosed herewith the Earnings Press Release and Fact Sheet w.r.t. Financial Results for the quarter and nine months ended December 31, 2016.

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

Thanking You,

Yours sincerely,
For Larsen & Toubro Infotech Limited

Rajesh S

Rajesh S. Narang
Company Secretary
FCS 4440

LARSEN & TOUBRO INFOTECH LIMITED * MUMBAI INDIA

Encl: As above

LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : U72900MH1996PLC104693

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2016	September 30 2016	December 31 2015	December 31 2016	December 31 2015	March 31 2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	**Income from operations**						
	Revenue from operations	16,667	16,020	14,870	48,237	42,885	58,464
	Other income	609	366	289	1,350	1,357	1,897
	Total income	**17,276**	**16,386**	**15,159**	**49,587**	**44,242**	**60,361**
2	**Expenses**						
	a) Employee benefits expenses	9,647	9,422	8,553	28,304	26,168	35,266
	b) Depreciation & amortisation expenses	469	465	434	1,363	1,308	1,740
	c) Other expenses	4,002	3,552	3,403	10,819	9,285	12,950
	Total expenses	**14,118**	**13,439**	**12,390**	**40,486**	**36,761**	**49,956**
3	**Profit before finance costs and tax (1-2)**	**3,158**	**2,947**	**2,769**	**9,101**	**7,481**	**10,405**
4	Finance costs	11	3	4	18	45	58
5	**Profit before tax (3-4)**	**3,147**	**2,944**	**2,765**	**9,083**	**7,436**	**10,347**
6	Tax expenses	667	618	520	1,919	1,353	1,982
7	**Net profit for the period/year (5-6)**	**2,480**	**2,326**	**2,245**	**7,164**	**6,083**	**8,365**
8	Other comprehensive income	139	265	431	239	(554)	(266)
9	**Total comprehensive income (7+8)**	**2,619**	**2,591**	**2,676**	**7,403**	**5,529**	**8,099**
	Profit for the period attributable to						
	Shareholders of the Company	2,480	2,325	2,244	7,163	6,080	8,363
	Non-controlling interests	-	1	1	1	3	2
	Total comprehensive income attributable to :						
	Shareholders of the Company	2,619	2,590	2,676	7,402	5,527	8,098
	Non-controlling interests	-	1	-	1	2	1
10	Paid-up equity share capital (Face value : ₹ 1 per share)	171	170	169	171	169	170
11	Other equity						21,080
12	**Earnings per share**						
	a) Basic (in ₹)	14.57	13.69	13.72	42.15	37.53	51.02
	b) Diluted (in ₹)	14.24	13.37	13.24	41.24	35.90	49.31

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : U72900MH1996PLC104693

Consolidated Segment Information for the Quarter and Nine months ended December 31, 2016

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2016	September 30 2016	December 31 2015	December 31 2016	December 31 2015	March 31 2016
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenue						
Services cluster	9,386	9,039	8,073	26,930	23,233	31,530
Industrials cluster	7,281	6,981	6,797	21,307	19,652	26,934
Revenue from operations	16,667	16,020	14,870	48,237	42,885	58,464
Segment results						
Services cluster	2,469	2,620	2,071	7,534	5,704	8,075
Industrials cluster	1,614	1,518	1,829	4,855	5,209	6,896
Total	4,083	4,138	3,900	12,389	10,913	14,971
Unallocable expenses (net)	1,065	1,092	986	3,275	3,481	4,723
Other Income	609	366	289	1,350	1,357	1,897
Finance costs	11	3	4	18	45	58
Depreciation & amortisation expenses	469	465	434	1,363	1,308	1,740
Profit before tax	3,147	2,944	2,765	9,083	7,436	10,347

1. Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.

2. The Group has two business segments. Services cluster includes Banking & Financial services, Insurance, Media & Entertainment, Travel & Logistics and Healthcare and others. Industrials cluster includes Hi Tech and Consumer Electronics, Consumer, Retail & Pharma, Energy & Process, Automobile & Aerospace, Plant Equipment & Industrial Machinery, Utilities and Engineering & Construction and others. The Company has presented its segment results accordingly.

3. Fixed assets used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the fixed assets and services are used interchangeably among segments.

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016.

1. The financial results of the Company for the quarter and nine months ended December 31, 2016 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 23, 2017.

2. Results for the quarter and nine months ended December 31, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.

3. Other income includes ₹ 514 million and ₹ 1,143 million for the quarter and nine months ended December 31, 2016 respectively, towards revenue related foreign exchange gain. To enable better understanding of financial results and to maintain consistency in disclosure, other income is presented as part of total income in line with the format prescribed under schedule III of the Companies Act, 2013. This change in the format has been made in accordance with paragraph 2.10 of the SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016.

4. The Company reports 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 financials results are available on Company's website viz www.lntinfotech.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter and nine months ended December 31, 2016 are given below:

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2016	September 30 2016	December 31 2015	December 31 2016	December 31 2015	March 31 2016
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Total income	16,551	15,694	14,431	47,342	42,429	57,989
Profit before tax	3,021	2,840	2,604	8,754	7,418	10,443
Profit after tax	2,359	2,279	2,126	6,929	6,113	8,562

5. During nine months ended December 31, 2016, 706,651 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. On November 30, 2016, the Company has acquired 100% stake in a Pune based company, AugmentIQ Data Sciences Private Limited (AugmentIQ). The acquisition will help the Company to access the big data platform of AugmentIQ. The acquisition does not have material impact on financial results for the quarter and nine months ended December 31, 2016.

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

7. Reconciliations for total comprehensive income between consolidated financials as per Indian GAAP and as per Ind AS are as under:

Total comprehensive income reconciliation

₹ million

	For the quarter ended December 31, 2015	For the nine months ended December 31, 2015	For the year ended March 31, 2016
Net profit under Indian GAAP	**2,363**	**6,878**	**9,223**
Foreign exchange premia on forward contracts	(254)	(1,045)	(1,061)
Actuarial (gains)/losses on employee defined benefit funds recognised in other comprehensive income	(6)	(19)	(25)
Measurement of investments at fair value	-	(1)	(1)
Effect due to change in functional currencies of certain foreign subsidiaries	8	(16)	(37)
Others	8	7	(1)
Tax impact	126	279	267
Net profit for the period under Ind AS	**2,245**	**6,083**	**8,365**
Other comprehensive Income	431	(554)	(266)
Total comprehensive Income under Ind AS	**2,676**	**5,529**	**8,099**

8. Figures for the earlier periods have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited

Mumbai, January 23, 2017

Sanjay Jalona
Chief Executive Officer & Managing Director

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Limited review report on quarterly financial results and year to date results of the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Larsen & Toubro Infotech Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Larsen & Toubro Infotech Limited for the quarter ended 31 December 2016 and the year to-date results for the period from 1 April 2016 to 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

In accordance with the requirements of section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1 April 2016 and consequently, the results for all the quarters and for the nine month ended 31 December 2015 are stated in accordance with Ind AS and have been subjected to limited review. Our opinion is not qualified in respect of this matter.

We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial statement of one subsidiary included in the consolidated financial results, whose interim financial statement reflect total revenues of Rs.1,933 million, total profit after tax of Rs. 316 million and other comprehensive income (net) of Rs. (58) million for the nine month period ended 31 December 2016. This interim financial statement and other financial information has been reviewed by other auditor whose report has been furnished to us, and our opinion on the consolidated financial results, to the extent it has been derived from such interim financial statement is based solely on the report of such auditor.

The consolidated financial results include the interim financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 1,847 million, total profit after tax of Rs. 53 million and other comprehensive income (net) of Rs. (12) million for the nine month period ended 31 December 2016. These financial results have been certified by management and have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of these subsidiaries is based solely on such interim financial results certified by management. Since these interim financial statements for the nine month period ended 31 December 2016, which were compiled by management of these subsidiaries, were not reviewed, any adjustments to their balances could have consequential effects on the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by management, these financial results are not material to the Group. Our opinion is not qualified in respect of this matter.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

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 applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W
by the hand of

Firdosh D. Buchia
Partner
Membership no. 38332

Mumbai, 23 January 2017

LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : U72900MH1996PLC104693

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2016	September 30 2016	December 31 2015	December 31 2016	December 31 2015	March 31 2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from operations						
	Revenue from operations	15,937	15,246	14,167	45,900	40,927	55,685
	Other income	614	448	264	1,442	1,502	2,304
	Total income	16,551	15,694	14,431	47,342	42,429	57,989
2	Expenses						
	a) Employee benefit expenses	9,300	9,028	8,190	27,035	25,119	33,758
	b) Depreciation & amortisation expenses	299	290	264	840	769	1,034
	c) Other expenses	3,920	3,533	3,369	10,695	9,078	12,696
	Total expenses	13,519	12,851	11,823	38,570	34,966	47,488
3	Profit before finance costs and tax (1-2)	3,032	2,843	2,608	8,772	7,463	10,501
4	Finance costs	11	3	4	18	45	58
5	Profit before tax (3-4)	3,021	2,840	2,604	8,754	7,418	10,443
6	Tax expenses	662	561	478	1,825	1,305	1,881
7	Net profit for the period/year (5-6)	2,359	2,279	2,126	6,929	6,113	8,562
8	Other comprehensive income	165	379	533	308	(472)	(460)
9	Total comprehensive income (7+8)	2,524	2,658	2,659	7,237	5,641	8,102
10	Paid-up equity share capital (Face value : ₹ 1 per share)	171	170	169	171	169	170
11	Other equity						19,471
12	Earnings per share						
	a) Basic (in ₹)	13.85	13.42	12.99	40.76	37.73	52.23
	b) Diluted (in ₹)	13.54	13.11	12.53	39.89	36.09	50.49

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

SHARP & TANNAN CHARTERED ACCOUNTANTS MUMBAI-20.

LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : U72900MH1996PLC104693

Standalone Segment Information for the Quarter and Nine months ended December 31, 2016

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2016	September 30 2016	December 31 2015	December 31 2016	December 31 2015	March 31 2016
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenue						
Services cluster	8,755	8,453	7,474	25,000	21,591	29,190
Industrials cluster	7,182	6,793	6,693	20,900	19,336	26,495
Revenue from operations	15,937	15,246	14,167	45,900	40,927	55,685
Segment results						
Services cluster	2,133	2,290	1,777	6,533	4,982	6,514
Industrials cluster	1,594	1,471	1,857	4,759	5,144	6,699
Total	3,727	3,761	3,634	11,292	10,126	13,213
Unallocable expenses (net)	1,010	1,076	1,026	3,122	3,396	3,982
Other income	614	448	264	1,442	1,502	2,304
Finance costs	11	3	4	18	45	58
Depreciation & amortisation expenses	299	290	264	840	769	1,034
Profit before tax	3,021	2,840	2,604	8,754	7,418	10,443

1. Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.

2. The Company has two business segments. Services cluster includes Banking & Financial services, Insurance, Media & Entertainment, Travel & Logistics and Healthcare and others. Industrials cluster includes Hi Tech and Consumer Electronics, Consumer, Retail & Pharma, Energy & Process, Automobile & Aerospace, Plant Equipment & Industrial Machinery, Utilities and Engineering & Construction and others. The Company has presented its segment results accordingly.

3. Fixed assets used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the fixed assets and services are used interchangeably among segments.

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

SHARP & TANNAN CHARTERED ACCOUNTANTS MUMBAI-20.

Select explanatory notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016.

1. The financial results of the Company for the quarter and nine months ended December 31, 2016 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 23, 2017.

2. Results for the quarter and nine months ended December 31, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.

3. Other income includes ₹ 506 million and ₹ 1,135 million for the quarter and nine months ended December 31, 2016 respectively, towards revenue related foreign exchange gain. To enable better understanding of financial results and to maintain consistency in disclosure, other income is presented as part of total income in line with the format prescribed under schedule III of the Companies Act, 2013. This change in the format has been made in accordance with paragraph 2.10 of the SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016.

4. During nine months ended December 31, 2016, 706,651 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. On November 30, 2016, the Company has acquired 100% stake in a Pune based company, AugmentIQ Data Sciences Private Limited (AugmentIQ). The acquisition will help the Company to access the big data platform of AugmentIQ. The acquisition does not have material impact on financial results for the quarter and nine months ended December 31, 2016.

6. Reconciliations for total comprehensive income between standalone financials as per Indian GAAP and as per Ind AS are as under:

Total comprehensive income reconciliation

₹ million

	For the quarter ended December 31, 2015	For the nine months ended December 31, 2015	For the year ended March 31, 2016
Net profit under Indian GAAP	**2,252**	**6,891**	**9,381**
Foreign exchange premia on forward contracts	(254)	(1,045)	(1,061)
Actuarial (gains)/losses on employee defined benefit funds recognised in other comprehensive income	(6)	(19)	(25)
Measurement of investments at fair value	-	(1)	(1)
Others	8	7	(1)
Tax impact	126	280	269
Net profit for the period under Ind AS	**2,126**	**6,113**	**8,562**
Other comprehensive Income	533	(472)	(460)
Total comprehensive Income under Ind AS	**2,659**	**5,641**	**8,102**

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

7. Figures for the earlier periods have been regrouped, wherever necessary.

for Larsen & Toubro Infotech Limited

Mumbai, January 23, 2017

Sanjay Jalona
Chief Executive Officer & Managing Director

LARSEN & TOUBRO INFOTECH LIMITED
MUMBAI
INDIA

SHARP & TANNAN
CHARTERED ACCOUNTANTS
NARIMAN ANNEXE, MUMBAI-20.

SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Limited review report on quarterly financial results and year to date results of the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Larsen & Toubro Infotech Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Larsen & Toubro Infotech Limited for the quarter ended 31 December 2016 and the year to-date results for the period from 1 April 2016 to 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

In accordance with the requirements of section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1 April 2016 and consequently, the results for all the quarters and for the nine month ended 31 December 2015 are stated in accordance with Ind AS and have been subjected to limited review. Our opinion is not qualified in respect of this matter.

We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W
by the hand of

Firdosh D. Buchia
Partner
Membership no. 38332

Mumbai, 23 January 2017

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

Earnings Release & Fact Sheet
Third Quarter, Fiscal 2017

January 23, 2017

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.

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 FY17 Results

LTI posts robust 3.8% QoQ revenue growth in constant currency; Net Profit jumps 6.6% QoQ

Mumbai, India: January 23, 2017: L&T Infotech (BSE code: 540005, NSE: LTI), (LTI), a global IT services and solutions provider, announced its Q3 FY17 results today.

In US Dollars:

- Revenue at USD 245.1 million; growth of 2.3% QoQ and 9.0% YoY
- Constant Currency Revenue growth of 3.8% QoQ and 10.3% YoY

In Indian Rupees:

- Revenue at Rs 16,667 million; growth at 4.0% QoQ and 12.1% YoY
- Net Income at Rs 2,480 million; Net Income growth at 6.6% QoQ and 10.5% YoY

*"Our robust growth in this quarter is a result of our investments in digital technologies and strong emphasis on client success. We grew **3.8%** sequentially in constant currency. Q3 saw us win three large deals with cumulative net-new TCV in excess of US$ 100 Mn. These deals are in the areas of infrastructure operations and transformation, ERP transformation-on-the-cloud and upstream application portfolio management. We expect this momentum to continue as global companies are looking for client centric and nimble services partners that can deliver outcomes quickly."*

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

Recent Deal Wins

- Multi-year infrastructure operations and transformation engagement for an international institution
- Multi-year deal from a Fortune 10 energy corporation for upstream applications portfolio management
- Multi-year, multi-million deal from a French transnational company with operations in more than 40 countries for ERP transformation-on-the-cloud
- Applications management & analytics in the areas of treasury, risk management and compliance for a US based global investment banking & financial services corporation
- Engagement with a Nordic financial services company in the area of Blockchain technology for enhancing data security in online transactions
- Robotic Process Automation for a US based global leader in automotive seating
- Establishing a unified digital workplace for a leading multinational upstream Oil & Gas company
- Strategic HR Transformation program using SAP Fiori technology for a US based worldwide consumer products company
- Multi-year SAP managed services engagement for a US based multinational diversified conglomerate

Client Testimonial

"We partnered with LTI more than ten years ago and the relationship has grown continuously. We wanted a partner focused on our needs, a partner who worried about our issues and got excited about our success. That is what we call client centricity and that is what we experience with LTI."

- Mikael Spliid, Head of WMO IT Solutions, Nordea

Partner Testimonial

"I'm very excited about our partnership with LTI to deliver invisible infrastructure to customers worldwide. Large enterprises will be delighted by the 1-click experience where simplicity and security are not a zero-sum game."

- Dheeraj Pandey, Founder, CEO & Chairman, Nutanix

Other Business Highlights

- LTI joined the Nutanix partner network
- LTI joined the Global Alliance Program of Duck Creek Technologies
- LTI completed the acquisition of AugmentIQ
- LTI launched MOSAIC Experience Center at its head-quarter in Powai, Mumbai to showcase MOSAIC solutions to accelerate digital transformation
- Ashok Sonthalia has been recognised as CFO of the year 2016 for IT industry by Institute of Chartered Accountants of India

Awards and Recognitions:

- Named by ISG as one of Americas Sourcing Standouts and one of the Top Service Providers in the Breakthrough 15 list of the Global ISG Index™
- Positioned as a Leader in The Forrester Wave™: Application Outsourcing Capabilities of Midsize Offshore Vendors, Q4 2016
- Positioned as a Major Player & Star Performer in Everest Group's Insurance AO PEAK Matrix™ 2016
- Positioned as a Major Player in the IDC MarketScape: Worldwide Life Science Manufacturing and Supply Chain Digital Transformation 2016 Vendor Assessment (Doc #US40510516, Sep 2016)
- Positioned as 'Major Contender' in Everest Group's Big Data & Analytics Services in Global Banking PEAK Matrix™ 2016
- Positioned as a 'Major Contender' in Everest Group's Digital Services PEAK Matrix™ Assessment, 2016
- Cited as a "Contender" in The Forrester Wave™: B2C Mobile Services Providers, Q4 2016

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

January 24th, 2017 (10:30 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.
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Contact

Media Relations: Neelian Homem, PR and Media Relations

Tel: +91-22-6776 8200

Email: neelian.homem@lntinfotech.com

Performance Highlights – Q3 FY17

Financial Highlights

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
Revenue (USD million)	225.0	239.7	245.1	2.3%	9.0%
Revenue Constant Currency				3.8%	10.3%

Amount in INR million

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
Revenues	14,870	16,020	16,667	4.0%	12.1%
Revenue Related Foreign Exchange Gains/(loss)	314	292	514		
Total Income	15,184	16,312	17,181	5.3%	13.2%
EBITDA Margin	21.3%	20.5%	20.6%		
EBIT Margin	18.4%	17.6%	17.8%		
Net Income	2,245	2,326	2,480	6.6%	10.5%
Net Income Margin	14.8%	14.3%	14.4%		
DSO	63	74	64		

Revenue by Vertical

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
BFS	27.3%	26.1%	26.2%	2.6%	4.4%
Insurance	20.1%	21.4%	20.8%	(1.0%)	12.6%
Energy & Process	12.1%	11.5%	12.0%	7.2%	8.5%
CPG, Retail & Pharma	8.1%	7.8%	8.0%	4.8%	7.0%
High-Tech, Media & Entertainment	10.7%	11.3%	10.7%	(3.5%)	8.2%
Auto Aero & Others	21.7%	21.9%	22.4%	4.6%	12.8%
Total	100%	100%	100%		

Revenue by Service Offering

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
Application Development Maintenance	40.8%	40.0%	38.4%	(1.8%)	2.4%
Enterprise Solutions	23.7%	22.6%	22.3%	0.8%	2.2%
Infrastructure Management Services	10.0%	10.4%	11.4%	12.1%	24.3%
Testing	9.7%	9.5%	9.0%	(3.1%)	1.5%
AIM, Enterprise Integration, Mobility	11.7%	13.5%	15.0%	13.1%	39.5%
Platform Based Solutions	4.1%	4.0%	4.0%	1.3%	6.9%
Total	100%	100%	100%		

Revenue by Geography

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
North America	67.8%	68.9%	68.4%	1.6%	9.9%
Europe	16.9%	18.4%	18.3%	1.3%	17.7%
Asia Pacific	2.7%	2.8%	2.1%	(20.9%)	(13.8%)
India	7.0%	5.9%	8.0%	39.2%	23.7%
RoW	5.5%	4.0%	3.2%	(19.4%)	(37.2%)
Total	100%	100%	100%		

Effort Mix

	Q3FY16	Q2FY17	Q3FY17
Onsite	23.6%	24.2%	24.3%
Offshore	76.4%	75.8%	75.7%

Revenue Mix

	Q3FY16	Q2FY17	Q3FY17
Onsite	48.7%	48.8%	47.7%
Offshore	51.3%	51.2%	52.3%

Billed Person Months

	Q3FY16	Q2FY17	Q3FY17
Onsite	9,937	10,160	10,608
Offshore	32,254	31,774	33,031

Utilization

	Q3FY16	Q2FY17	Q3FY17
Including Trainees	74.0%	78.7%	78.1%
Excluding Trainees	76.5%	80.6%	80.5%

Client Profile

	Q3FY16	Q2FY17	Q3FY17
Number of Active Clients	249	259	264
New Clients Added (gross)	12	16	14
100 Million dollar +	1	1	1
50 Million dollar +	3	4	4
20 Million dollar +	9	10	10
10 Million dollar +	17	20	22
5 Million dollar +	32	34	35
1 Million dollar +	86	91	95

Client Contribution to Revenue

	Q3FY16	Q2FY17	Q3FY17
Top client	15.7%	14.0%	15.1%
Top 5 clients	37.8%	37.1%	38.3%
Top 10 clients	54.5%	51.8%	52.1%
Top 20 clients	68.3%	67.6%	68.3%

Employee Statistics

	Q3FY16	Q2FY17	Q3FY17
Total Headcount	21,073	19,751	20,605
Development	19,669	18,428	19,234
Sales & Support	1,404	1,323	1,371
Attrition % (LTM)	18.5%	18.5%	18.1%

Financial Statements Q3 FY17

Income Statement

Amount in INR million

	Q3FY16	Q2FY17	Q3FY17	QoQ growth	YoY growth
Revenue	14,870	16,020	16,667	4.0%	12.1%
Revenue Related Foreign Exchange Gains/(loss)	314	292	514		
Total Income	15,184	16,312	17,181	5.3%	13.2%
Direct Costs	9,455	10,348	10,944	5.8%	15.7%
Gross Profit	5,729	5,964	6,237	4.6%	8.9%
Selling, General & Administration Expenses	2,501	2,626	2,705	3.0%	8.2%
EBITDA	3,228	3,338	3,532	5.8%	9.4%
Depreciation & Amortization	434	465	469	0.9%	8.1%
EBIT	2,794	2,873	3,063	6.6%	9.6%
Other Income, net	(29)	71	84		
Provision for Tax	520	618	667	7.9%	28.3%
Net Income	2,245	2,326	2,480	6.6%	10.5%
Margins (%)					
EBITDA Margin	21.3%	20.5%	20.6%		
EBIT Margin	18.4%	17.6%	17.8%		
Net Income Margin	14.8%	14.3%	14.4%		
Earnings Per Share					
Basic	13.72	13.69	14.57		
Diluted	13.24	13.37	14.24		

Exchange Rate (USD:INR)

	Q3FY16	Q2FY17	Q3FY17
Period closing rate	66.16	66.62	67.93
Period average rate	65.95	66.99	67.45

Contact Information

Investor Relations: Nitin Mohta, Head – Investor Relations
Tel: +91 22 6776 8146
Email: nitin.mohta@Lntinfotech.com

Registered Office:

L&T House, Ballard Estate,

Mumbai 400001, India

CIN: U72900MH1996PLC104693

http://www.lntinfotech.com

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