



Let's Solve

LTI/SE/STAT/2018-19/40

July 23, 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

With reference to our letter no. LTI/SE/STAT/2018-19/33 dated July 3, 2018, regarding Board meeting of the Company to be held on July 23, 2018, we wish to inform you the following:

Financial Results

- a. The Board of Directors of the Company in their meeting held today, which commenced at 03:55 p.m. and concluded at 05:45 p.m. have approved and taken on record the un-audited Consolidated and Standalone financial results of the Company for the quarter ended on June 30, 2018.
- b. We would like to state that M/s. B.K. Khare & Co, Statutory Auditors, of the Company have issued limited reviewed reports, copy of which is enclosed herewith.
- c. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter ended on June 30, 2018, is also enclosed herewith.

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

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

Thanking You,
Yours sincerely,

For Larsen & Toubro Infotech Limited


Manoj Koul

Company Secretary & Compliance Officer
Membership No.: ACS 16902
Encl: As above



Larsen & Toubro Infotech Ltd.

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Registered office L&T House, Ballard Estate, Mumbai 400 001, India

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



A Larsen & Toubro
Group Company

B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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 June 30, 2018 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 July 23, 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 Holding 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 June 30, 2017, 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 fourteen subsidiaries included in the Statement, (please also see para 6 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 6633.05 Million as at June 30, 2018 as



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well as total revenue (before consolidation adjustments) of Rs 1855.12 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 204.01 Million for the quarter ended June 30, 2018.

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 2499.10 Million as at June 30, 2018 as well as total revenue (before consolidation adjustments) of Rs 677.01 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 175.04 Million for the quarter ended June 30, 2018 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) Thirteen subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 4133.95 Million as at June 30, 2018 as well as total revenue (before consolidation adjustments) of Rs. 1178.11 Million and total comprehensive income (net) (before consolidation adjustments) of Rs. 28.97 Million for the quarter ended June 30, 2018 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 includes the results of the following entities:
- 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) L&T Information Technology Services (Shanghai) Co. Limited
 - vii) Larsen & Toubro Infotech Austria GmbH
 - viii) L&T Information Technology Spain, Sociedad Limitada
 - ix) L&T Infotech S.de. RL. C.V
 - x) Syncordis S.A.
 - xi) Syncordis Support Services S.A.
 - xii) Syncordis Limited, UK
 - xiii) Syncordis France, SARL
 - xiv) 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
July 23, 2018



For B. K. Khare & Co.
Chartered Accountants
Firm's 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 Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

₹ million

		Quarter ended			Year ended
		June 30 2018	March 31 2018	June 30 2017	March 31 2018 (Audited)
1	Income from operations				
	Revenue from operations	21,557	20,012	16,707	73,065
	Other income	1,071	1,171	1,119	4,261
	Total income	22,628	21,183	17,826	77,326
2	Expenses				
	a) Employee benefits expense	12,681	11,693	9,844	43,289
	b) Operating expenses (Refer note 5)	4,375	5,149	3,840	16,845
	c) Finance costs	34	52	35	157
	d) Depreciation & amortisation expense	378	360	393	1,563
	e) Other expenses	312	251	225	1,057
	Total expenses	17,780	17,505	14,337	62,911
3	Profit before tax (1-2)	4,848	3,678	3,489	14,415
4	Tax expense	1,236	784	817	3,291
5	Net profit after tax (3-4)	3,612	2,894	2,672	11,124
6	Other comprehensive income	(1,483)	(980)	(78)	(835)
7	Total comprehensive income (5+6)	2,129	1,914	2,594	10,289
	Profit for the period attributable to :				
	Shareholders of the Company	3,613	2,895	2,672	11,120
	Non-controlling interests	(1)	(1)	-	4
	Total comprehensive income attributable to :				
	Shareholders of the Company	2,131	1,914	2,594	10,283
	Non-controlling interests	(2)	0	0	6
8	Paid-up equity share capital (Face value : ₹ 1 per share)				172
9	Other equity				38,439
10	Earnings per share (Refer note 7)				
	a) Basic (in ₹)	21.00	16.84	15.66	64.93
	b) Diluted (in ₹)	20.60	16.52	15.29	63.48

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Unaudited Consolidated Segment Information for the quarter ended June 30, 2018

₹ million

	Quarter ended			Year ended
	June 30 2018	March 31 2018	June 30 2017	March 31 2018 (Audited)
Segment revenue				
Banking, Financial Services & Insurance	10,575	9,400	7,929	34,515
Manufacturing	3,395	3,449	2,767	12,269
Energy & Utilities	2,195	2,294	1,951	8,556
High-Tech, Media & Entertainment	2,439	2,124	1,757	7,823
CPG, Retail, Pharma & Others	2,953	2,745	2,303	9,902
Revenue from operations	21,557	20,012	16,707	73,065
Segment results				
Banking, Financial Services & Insurance	2,598	1,953	1,697	7,332
Manufacturing	545	447	431	1,630
Energy & Utilities	327	438	242	1,405
High-Tech, Media & Entertainment	336	276	302	1,065
CPG, Retail, Pharma & Others	470	472	181	1,334
Segment results	4,276	3,586	2,853	12,766
Unallocable expenses	86	667	55	892
Other Income	1,071	1,171	1,119	4,261
Finance costs	34	52	35	157
Depreciation & amortisation expense	378	360	393	1,563
Profit before tax	4,848	3,678	3,489	14,415

- 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.
- VI. Unallocable expenses for the quarter and year ended March 31, 2018 included an expense towards one time commercial settlement of ₹ 617 Mn (refer note 5 below).



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Select explanatory notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

1. The unaudited consolidated financial results of the Company for the quarter ended June 30, 2018 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 23, 2018.
2. Results for the quarter ended June 30, 2018 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. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The standard is applied using the cumulative catch-up transition method, retrospectively to contracts that are not completed as on April 1, 2018. Accordingly, the comparatives have not been adjusted. The adoption of the standard does not have any material impact on the financial results of the Company for the quarter ended June 30, 2018.
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 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 unaudited standalone financial results of the Company for the quarter ended June 30, 2018 are given below:

	Quarter ended			₹ million
	June 30 2018	March 31 2018	June 30 2017	Year ended March 31 2018
Total income	21,362	20,357	17,321	74,318
Profit before tax	4,661	3,960	3,622	14,684
Profit after tax	3,473	3,211	2,847	11,601

5. Operating Expenses for the quarter and year ended March 31, 2018 included an expense towards the one time commercial settlement of ₹ 617 Mn entered by the Company with one of its clients on March 27, 2018.
6. During the quarter ended June 30, 2018, 72,141 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.
7. Earnings per share for the quarters ended June 30, 2018, March 31, 2018 and June 30, 2017 are not annualised.
8. Figures for the earlier period(s) have been regrouped, wherever necessary.

Mumbai, July 23, 2018



for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Larsen & Toubro Infotech Limited ("the Company") for the quarter ended June 30, 2018, 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 July 23, 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 June 30, 2017, included in the Statement, are based on the previously issued unaudited 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.

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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.



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

Padmini Khare Kaicker
Partner
Membership No. 044784

Mumbai
July 23, 2018

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

		Quarter ended			₹ million
		June 30 2018	March 31 2018	June 30 2017	March 31 2018 (Audited)
1	Income from operations				
	Revenue from operations	20,333	18,831	15,889	69,064
	Other income	1,029	1,526	1,432	5,254
	Total income	21,362	20,357	17,321	74,318
2	Expenses				
	a) Employee benefit expenses	11,943	10,960	9,520	41,348
	b) Operating expenses (Refer note 6)	4,239	4,988	3,702	16,286
	c) Finance costs	18	37	35	138
	d) Depreciation & amortization expense	217	203	233	913
	e) Other expenses	284	209	209	949
	Total expenses	16,701	16,397	13,699	59,634
3	Profit before tax (1-2)	4,661	3,960	3,622	14,684
4	Tax expenses	1,188	749	775	3,083
5	Net profit after tax (3-4)	3,473	3,211	2,847	11,601
6	Other comprehensive income	(1,528)	(931)	(177)	(994)
7	Total comprehensive income (5+6)	1,945	2,280	2,670	10,607
8	Paid-up equity share capital (Face value : ₹ 1 per share)				172
9	Other equity				37,014
10	Earnings per share (Refer note 8)				
	a) Basic (in ₹)	20.19	18.68	16.69	67.74
	b) Diluted (in ₹)	19.81	18.32	16.30	66.23

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Unaudited Standalone Segment Information for the quarter ended June 30, 2018

₹ million

	Quarter ended			Year ended
	June 30 2018	March 31 2018	June 30 2017	March 31 2018 (Audited)
Segment revenue				
Banking, Financial Services & Insurance	9,526	8,465	7,283	31,341
Manufacturing	3,312	3,340	2,713	11,867
Energy & Utilities	2,175	2,256	1,940	8,488
High-Tech, Media & Entertainment	2,383	2,041	1,680	7,535
CPG, Retail, Pharma & Others	2,937	2,729	2,273	9,833
Revenue from operations	20,333	18,831	15,889	69,064
Segment results				
Banking, Financial Services & Insurance	2,231	1,670	1,364	5,994
Manufacturing	568	448	439	1,597
Energy & Utilities	340	437	239	1,403
High-Tech, Media & Entertainment	336	276	289	1,044
CPG, Retail, Pharma & Others	475	465	180	1,340
Segment results	3,949	3,296	2,511	11,378
Unallocable expenses (net)	82	622	53	897
Other income	1,029	1,526	1,432	5,254
Finance costs	18	37	35	138
Depreciation & amortisation expense	217	203	233	913
Profit before tax	4,661	3,960	3,622	14,684

- 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 not identifiable with/allocable to segments.
- V. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.
- VI. Unallocable expenses for the quarter and year ended March 31, 2018 included an expense towards one time commercial settlement of ₹ 617 Mn (refer note 6 below).



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Select explanatory notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2018

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 2018 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 23, 2018.
2. Results for the quarter ended June 30, 2018 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. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The standard is applied using the cumulative catch-up transition method, retrospectively to contracts that are not completed as on April 1, 2018. Accordingly, the comparatives have not been adjusted. The adoption of the standard does not have any material impact on the financial results of the Company for the quarter ended June 30, 2018.
4. Other income for the quarters ended June 30, 2018, March 31, 2018 and June 30, 2017 include dividend received from subsidiary ₹ Nil, ₹ Nil and ₹ 292 Mn respectively.
5. L&T Infotech Financial Services Technologies Inc. ("LTIFST") a wholly owned subsidiary of the Company, carried out buy back of 40% of its total equity capital (i.e. 400,000 shares) from its Shareholder (the Company) on March 21, 2018 for a consideration of ₹ 1,507 Mn against cost of ₹ 1,119 Mn. As a result, other income for the quarter and year ended March 31, 2018 included a gain of ₹ 388 Mn.
6. Operating Expenses for the quarter and year ended March 31, 2018 included an expense towards the one time commercial settlement of ₹ 617 Mn entered by the Company with one of its clients on March 27, 2018.
7. During the quarter ended June 30, 2018, 72,141 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.
8. Earnings per share for the quarters ended June 30, 2018, March 31, 2018, and June 30, 2017 are not annualised.
9. Figures for the earlier period(s) have been regrouped, wherever necessary.

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Mumbai, July 23, 2018



for Larsen & Toubro Infotech Limited

Sanjay Jalone
Chief Executive Officer & Managing Director





Earnings Release & Fact Sheet First Quarter, Fiscal 2019

July 23, 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 –Q1 FY19 Results

USD Revenue growth up 23.4% YoY; Net Profit jumps 35.2% YoY

Mumbai, India: July 23, 2018: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q1 FY19 results today.

In US Dollars:

- Revenue at **USD 319.9 million**; growth of **3.5% QoQ** and **23.4% YoY**
- Constant Currency Revenue growth of **5.1% QoQ** and **22.9% YoY**

In Indian Rupees:

- Revenue at **Rs 21,557 million**; growth of **7.7% QoQ** and **29.0% YoY**
- Net Income at **Rs 3,612 million**; growth of **24.8% QoQ** and **35.2% YoY**

“We are pleased to report a strong start to the year with 5.1% QoQ revenue growth in constant currency. Our growth has been driven by continued healthy momentum across multiple sectors, with double-digit sequential growth in BFS and High-Tech & Media in Q1. We are also happy to announce a large deal with a Global Fortune 100 consumer and pharmaceutical giant with a net-new TCV win in excess of US\$ 50 Mn.

Our focus on leveraging digital technologies to solve the challenges of physical and digital convergence is resonating with our clients and has laid the foundation for a multi-year growth trajectory. Digital is now 34% of our revenues.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Multi-year multi-million large deal in the area of ERP, Data and Analytics with Global consumer and pharmaceutical conglomerate
- Selected as the strategic IT Partner by Global electric manufacturing major for complete transformation of its legacy IT systems globally
- Multi-year AMS deal with a Global Manufacturing corporation for Oracle e-business suite
- Global Auto Major selected LTI for a SAP security engagement and to build an enterprise outreach platform using Big Data Analytics and Enterprise Integration that will cater to all the client's recalls
- Leading North American online brokerage firm selected LTI to automate its business processes
- Won a Turnkey IIoT engagement for automating a Mineral Port
- Selected by global property & casualty Insurer to build foundational capabilities for its Digital Claims program
- Japanese multinational food and chemical corporation engaged LTI for its migration to S/4HANA
- US based CPG company chose LTI to migrate its workload to SAP cloud
- US based global insurance brokerage firm selected LTI for a RPA engagement to transform its operations
- Awarded RPA engagement by an American multinational energy corporation to increase the process efficiency and enhance the accuracy of its Finance function

Client Testimonial

"We selected LTI as our strategic IT partner for JDE 9.1 ERP implementation across our enterprise, because of the company's extensive experience and innovative solutions. LTI's focus on providing new technologies that help us deliver faster and better outcomes for our patients and customers continue to drive our joint success in the Americas, Europe and the Asia Pacific regions."

- Dennis Harris - Vice President Global Operations Process and Technology Transformation, Catalent Pharma Solutions

Awards and Recognitions

- LTI positioned as a 'Leader' for GDPR Services in NelsonHall NEAT
- LTI named a Leader in Avasant's 2018 Blockchain Services RadarView
- LTI recognized as a 'Rising Star' in SAP Cloud Platform: ISG's Provider Lens SAP HANA Services 2018-USA
- LTI featured as a Major Contender in Everest Group PEAK Matrix Assessment 2018 for Duck Creek Services
- LTI featured as a Major Contender in Everest Group PEAK Matrix Assessment 2018 for Life Sciences Digital in North America
- LTI positioned as a "Leader" in Business Process Transformation through RPA & AI in NelsonHall NEAT
- LTI Featured in Gartner's Market Guide for AI-Related Consulting and SI Services for Intelligent Automation

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Other Business Highlights

- LTI won the 2018 Microsoft Partner of the Year Award for Application Innovation
- LTI signed a partnership with MuleSoft, leader in Integration Platform as a Service and API Management
- LTI CEO, Sanjay Jalona is listed among the Best CEOs in the IT Services & Software category across all the listed companies in Asia in the All-Asia Executive Team 2018 rankings by Institutional Investor

About LTI

LTI (NSE: LTI, BSE: 540005) is a global technology consulting and digital solutions company helping more than 300 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 in 1997 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 24,000 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.lintinfotech.com> or follow us at @LTI_Global

Earnings Conference Call

July 24th, 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 6280 1104
Secondary Number	+91 22 7115 8005
Local Access Number	+91 70456 71221 Available all over India
International Toll Number	USA – Los Angeles: 13233868721 UK - London: 442034785524 Singapore: 6531575746 Hong Kong: 85230186877
Replay of Conference Call	Available 3 hours after the call until 28-July-2017 Playback Code: 52086 Dial-in Number: India +91 22 71945757 +91 22 66635757
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 – Q1 FY19

Financial Highlights

Amount in USD million

	Q1FY18	Q4FY18	Q1FY19	QoQ Growth	YoY Growth
Revenue (USD million)	259.2	309.0	319.9	3.5%	23.4%
Revenue Constant Currency				5.1%	22.9%

Amount in INR million

	Q1FY18	Q4FY18*	Q1FY19	QoQ Growth*	YoY Growth
Revenue	16,707	20,012	21,557	7.7%	29.0%
EBITDA Margin	16.8%	17.7%	19.4%		
EBIT Margin	14.4%	15.9%	17.7%		
Revenue Related Foreign Exchange Gains/(loss)	874	910	841		
Net Income	2,672	3,380	3,612	6.9%	35.2%
Net Income Margin	16.0%	16.9%	16.8%		
DSO	67	70	73		

*Q4FY18 figures are adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs. QoQ growth figures in the above table are computed excluding that. Reported Net Profit for Q4FY18 was INR 2,894 million.

Revenue by Vertical

	Q1FY18	Q4FY18	Q1FY19	QoQ Growth	YoY Growth
BFS	26.8%	28.7%	30.9%	11.4%	42.4%
Insurance	20.6%	18.3%	18.2%	3.3%	9.2%
Manufacturing	16.6%	17.3%	15.7%	-5.8%	17.1%
Energy & Utilities	11.7%	11.5%	10.1%	-8.4%	7.2%
CPG, Retail & Pharma	8.5%	9.0%	9.1%	5.2%	32.2%
High-Tech, Media & Entertainment	10.5%	10.6%	11.3%	10.0%	32.7%
Others	5.3%	4.6%	4.5%	1.5%	5.3%
Total	100%	100%	100%	3.5%	23.4%

Revenue by Service Offering

	Q1FY18	Q4FY18	Q1FY19	QoQ Growth	YoY Growth
Application Development Maintenance	36.2%	32.8%	34.0%	7.5%	16.0%
Enterprise Solutions	22.9%	27.0%	26.3%	1.0%	41.9%
Infrastructure Management Services	12.3%	11.7%	11.5%	2.6%	15.9%
Testing	9.0%	8.4%	8.1%	0.7%	12.1%
Analytics, AI & Cognitive	9.7%	10.7%	10.3%	0.1%	31.6%
Enterprise Integration & Mobility	6.4%	6.5%	6.5%	4.3%	26.5%
Platform Based Solutions	3.6%	3.1%	3.1%	5.2%	6.6%
Total	100%	100%	100%	3.5%	23.4%

Revenue by Geography

	Q1FY18	Q4FY18	Q1FY19	QoQ Growth	YoY Growth
North America	68.7%	66.0%	66.6%	4.5%	19.6%
Europe	17.8%	18.6%	17.9%	-0.7%	23.8%
RoW	6.3%	7.4%	9.1%	26.9%	77.5%
India	7.1%	8.0%	6.4%	-16.4%	11.2%
Total	100%	100%	100%	3.5%	23.4%

Client Contribution to Revenue

	Q1FY18	Q4FY18	Q1FY19	QoQ Growth	YoY Growth
Top 5 clients	38.1%	35.2%	36.6%	7.7%	18.8%
Top 10 clients	50.9%	49.6%	50.3%	5.2%	22.2%
Top 20 clients	66.3%	65.1%	66.0%	5.0%	23.0%

Client Profile

	Q1FY18	Q4FY18	Q1FY19
Number of Active Clients	256	300	301
New Clients Added	12	15	19
100 Million dollar +	1	1	1
50 Million dollar +	4	4	4
20 Million dollar +	12	13	13
10 Million dollar +	24	23	25
5 Million dollar +	35	44	42
1 Million dollar +	97	109	114

Effort Mix

	Q1FY18	Q4FY18	Q1FY19
Onsite	23.8%	23.1%	23.0%
Offshore	76.2%	76.9%	77.0%

Revenue Mix

	Q1FY18	Q4FY18	Q1FY19
Onsite	46.8%	45.7%	46.8%
Offshore	53.2%	54.3%	53.2%

Billed Person Months

	Q1FY18	Q4FY18	Q1FY19
Onsite	10,995	12,298	12,463
Offshore	35,216	40,843	41,713

Utilization

	Q1FY18	Q4FY18	Q1FY19
Including Trainees	77.7%	79.9%	79.7%
Excluding Trainees	78.2%	81.1%	81.2%

Headcount Details

	Q1FY18	Q4FY18	Q1FY19
Total Headcount	22,321	24,139	25,150
Development	20,899	22,655	23,656
Sales & Support	1,422	1,484	1,494
Attrition % (LTM)	14.7%	14.8%	15.1%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		5.1%	22.9%
Vertical	BFS	13.4%	40.6%
	Insurance	4.4%	8.7%
	Manufacturing	-3.5%	17.2%
	Energy & Utilities	-6.7%	6.8%
	CPG, Retail & Pharma	6.7%	31.3%
	High-Tech, Media & Entertainment	10.4%	32.7%
	Others	1.9%	9.1%
Service Offering	Application Development Maintenance	8.7%	15.5%
	Enterprise Solutions	2.9%	41.0%
	Infrastructure Management Services	3.1%	15.9%
	Testing	3.0%	11.5%
	Analytics, AI & Cognitive	1.0%	32.0%
	Enterprise Integration & Mobility	7.0%	26.4%
	Platform Based Solutions	8.8%	3.1%
Geography	North America	4.7%	19.4%
	Europe	4.7%	20.2%
	RoW	30.8%	76.1%
	India	-14.4%	16.8%

Financial Statements – Q1 FY19

Income Statement

Amount in INR million

	Q1FY18	Q4FY18*	Q1FY19	QoQ Growth*	YoY Growth
Revenue	16,707	20,012	21,557	7.7%	29.0%
Direct Costs	11,064	13,301	13,977	5.1%	26.3%
Gross Profit	5,643	6,711	7,580	12.9%	34.3%
Selling, General & Administration Expenses	2,844	3,174	3,390	6.8%	19.2%
EBITDA	2,799	3,537	4,190	18.4%	49.7%
Depreciation & Amortization	393	360	378	5.1%	(3.6%)
EBIT	2,407	3,177	3,811	20.0%	58.4%
Revenue Related Foreign Exchange Gains/(loss)	874	910	841		
Other Income, net	210	208	195		
Provision for Tax	818	915	1,236	35.0%	51.0%
Net Income	2,672	3,380	3,612	6.9%	35.2%
Margins (%)					
EBITDA Margin	16.8%	17.7%	19.4%		
EBIT Margin	14.4%	15.9%	17.7%		
Net Income Margin	16.0%	16.9%	16.8%		
Earnings Per Share					
Basic	15.66	19.66	21.00		
Diluted	15.29	19.29	20.60		

*Q4FY18 figures are adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs. QoQ growth figures in the above table are computed excluding that. Reported Net Profit for Q4FY18 was INR 2,894 million.

Exchange Rate (USD:INR)

	Q1FY18	Q4FY18	Q1FY19
Period closing rate	64.58	65.18	68.47
Period average rate	64.46	64.77	67.39

Balance Sheet*Amount in INR million*

	As at 31 March, 2018	As at 30 June, 2018
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,518	2,502
(b) Goodwill	2,762	2,769
(c) Intangible assets	1,593	1,486
(d) Non-current Financial Assets	1,109	420
(e) Deferred tax assets (Net) & Tax Assets	2,821	3,133
(g) Other assets	1,080	1035
Total Non-Current Assets	11,884	11,345
Current assets		
(a) Investments	12,644	10,780
(b) Trade Receivables and Unbilled Revenue	22,327	26,841
(c) Cash and cash equivalents	3,633	5,767
(d) Other Financial assets	2,214	1,313
(e) Others assets	1,125	1,278
Total Current Assets	41,942	45,980
TOTAL ASSETS	53,826	57,325
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	172	172
(b) Other Equity	38,426	40,602
(c) Non- Controlling interests	13	11
Total Equity	38,611	40,785
Liabilities		
Non-current liabilities		
(d) Financial liabilities	1,042	1318
(e) Deferred tax liabilities	132	116
(f) Non-current provisions	280	248
Total Non-Current Liabilities	1,453	1,682
Current liabilities		
(a) Financial Liabilities	9,994	10,182
(b) Other Liabilities	1,617	2,184
(c) Provisions	1,844	1,884
(d) Current Tax Liabilities (Net)	307	607
Total Current Liabilities	13,762	14,858
TOTAL EQUITY AND LIABILITIES	53,826	57,325

Cash Flow

Amount in INR million

	Q1FY18	Q4FY18	Q1FY19
Cash flow from operating activities			
Net profit after tax	2,672	2,894	3,612
Adjustments for:			
Depreciation and amortization	393	360	378
Others	551	(177)	194
Changes in working capital (net)	(1,712)	(1,032)	(2,596)
Net cash from operating activities [A]	1,904	2,046	1,588
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(2,093)	(2,252)	1,574
Investment income	52	109	251
Net cash from investing activities [B]	(2,040)	(2,142)	1,825
Cash flow from financing activities			
Credit Support Agreement Deposit (including interest)	274	(724)	(1,308)
Net cash from financing activities [C]	274	(724)	(1,308)
Effect of exchange rate on cash and cash equivalents [D]	12	68	29
Net increase in cash and cash equivalents [A+B+C+D]	137	(821)	2,105
Cash and cash equivalents at beginning of the period	3,795	4,386	3,633
Cash and cash equivalents at end of the period	3,945	3,633	5,766

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