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LTI/SE/STAT/2018-19/77

January 18, 2019

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

In continuation to our letter no. LTI/SE/STAT/2018-19/73 dated January 4, 2019, we would like to inform you the following:

Financial Results

a. The Board of Directors of the Company in their meeting held today, which commenced at 11:30 a.m. and concluded at 1:45 pm have approved the un-audited Consolidated and Standalone financial results of the Company for the quarter and nine months ended December 31, 2018 and taken on record the Limited Review Reports thereon, issued by M/s. B.K. Khare & Co, Statutory Auditors of the Company. Copy of the said financial results and Limited Review Reports are enclosed herewith.

b. The Earnings Release and Fact Sheet w.r.t. financial results for the quarter and nine months ended December 31, 2018, is also enclosed herewith.

The above information is also available on the website of the Company, www.Lntinfotech.com/Investors.

Kindly take the above intimation on record.

Thanking You,

Yours sincerely,
For Larsen & Toubro Infotech Limited

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Manoj Koul
Company Secretary & Compliance Officer
Membership No.: ACS 16902

Encl: As above

B. K. KHARE & CO.
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INDEPENDENT AUDITOR'S REVIEW

The Board of Directors
Larsen and Toubro Infotech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Larsen and Toubro Infotech Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the quarter and nine months ended December 31, 2018 ("the Statement") 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 18, 2019. 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 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. We did not perform a review of the interim financial statements of fourteen subsidiaries included in the Statement, (please also see para 5 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 6,502 Million as at December 31, 2018 as well as total revenue (before consolidation adjustments) of Rs 2,136 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 140 Million for the quarter ended December 31, 2018 and total revenue (before consolidation adjustments) of Rs 5,973 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 672 Million for the nine months ended December 31, 2018.

5. (a) Of the entities referred to in para 4 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 2,591 Million as at December 31, 2018 as well as total revenue (before consolidation adjustments) of Rs 819 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 47 Million for the quarter ended December 31, 2018 and total revenue (before consolidation adjustments) of Rs 2,195 Million and total comprehensive

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income (net) (before consolidation adjustments) of Rs 553 Million for the nine months ended December 31, 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 3,911 Million as at December 31, 2018 as well as total revenue (before consolidation adjustments) of Rs 1,317 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 93 Million for the quarter ended December 31, 2018 and total revenue (before consolidation adjustments) of Rs 3,778 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 120 Million for nine months ended December 31, 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. Eight 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.

6. The Statement of the unaudited consolidated financial results includes the quarter and nine months ended financial results of the fourteen 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) 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.

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xi) Syncordis Support Services S.A.
xii) Syncordis Limited, UK
xiii) Syncordis France, SARL
xiv) Syncordis Software Services India Private Limited

7. 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.

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

Padmini Khare Kaicker
Partner
Membership No. 044784
Mumbai, January 18, 2019

B.K. KHARE & Co. Chartered Accountants MUMBAI

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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 and nine months ended December 31, 2018

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2018	September 30 2018	December 31 2017	December 31 2018	December 31 2017	March 31 2018 (Audited)
1	Income from operations						
	Revenue from operations	24,729	23,312	18,838	69,598	53,053	73,065
	Other income	309	969	917	2,349	3,089	4,261
	Total income	25,038	24,281	19,755	71,947	56,142	77,326
2	Expenses						
	a) Employee benefits expense	14,172	13,480	11,020	40,333	31,595	43,289
	b) Operating expenses (Refer note 5)	5,118	4,738	4,252	14,231	11,696	16,845
	c) Finance costs	19	25	35	78	106	157
	c) Depreciation & amortisation expense	355	368	403	1,101	1,202	1,563
	d) Other expenses	351	304	350	967	806	1,057
	Total expenses	20,015	18,915	16,060	56,710	45,405	62,911
3	Profit before tax (1-2)	5,023	5,366	3,695	15,237	10,737	14,415
4	Tax expense	1,268	1,363	867	3,867	2,507	3,291
5	Net profit after tax (3-4)	3,755	4,003	2,828	11,370	8,230	11,124
6	Other comprehensive income	2,532	(1,994)	509	(945)	146	(835)
7	Total comprehensive income (5+6)	6,287	2,009	3,337	10,425	8,376	10,289
	Profit for the period attributable to :						
	Shareholders of the Company	3,755	4,001	2,827	11,369	8,225	11,120
	Non-controlling interests	0	2	1	1	5	4
	Total comprehensive income attributable to :						
	Shareholders of the Company	6,287	2,007	3,335	10,425	8,370	10,283
	Non-controlling interests	(0)	2	2	(0)	6	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 ₹)	21.67	23.14	16.49	65.81	48.13	64.93
	b) Diluted (in ₹)	21.63	22.60	16.16	64.83	47.03	63.48

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Unaudited Consolidated Segment Information for the quarter and nine months ended December 31, 2018

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2018	September 30 2018	December 31 2017	December 31 2018	December 31 2017	March 31 2018 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	11,643	11,122	8,808	33,340	25,114	34,515
Manufacturing	3,875	3,570	3,246	10,840	8,820	12,269
Energy & Utilities	2,678	2,490	2,216	7,363	6,262	8,556
High-Tech, Media & Entertainment	2,778	2,624	2,011	7,841	5,699	7,823
CPG, Retail, Pharma & Others	3,755	3,506	2,557	10,214	7,158	9,902
Revenue from operations	**24,729**	**23,312**	**18,838**	**69,598**	**53,053**	**73,065**
Segment results						
Banking, Financial Services & Insurance	3,006	2,775	1,949	8,379	5,380	7,332
Manufacturing	670	764	372	1,979	1,183	1,630
Energy & Utilities	513	506	409	1,346	966	1,405
High-Tech, Media & Entertainment	287	296	202	919	789	1,065
CPG, Retail, Pharma & Others	701	514	393	1,685	862	1,334
Segment results	**5,177**	**4,855**	**3,325**	**14,308**	**9,180**	**12,766**
Unallocable expenses (net) (Refer note VI below)	89	65	109	241	224	892
Other Income	309	969	917	2,349	3,089	4,261
Finance costs	19	25	35	78	106	157
Depreciation & amortisation expense	355	368	403	1,101	1,202	1,563
Profit before tax	**5,023**	**5,366**	**3,695**	**15,237**	**10,737**	**14,415**

I. Segments have been identified in accordance with the Indian Accounting Standard ("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 of and allocates resources to segments 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 results. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".

IV. Other income which relates to the Company as a whole and not identifiable with/allocable to segments is included in "unallocable income".

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 year ended March 31, 2018 included an expense towards one time commercial settlement of INR 617 Mn (Refer note 5 of unaudited consolidated financial results).

B.K. KHARE & CO. Chartered Accountants MUMBAI

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018

1. The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 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 January 18, 2019.

2. Results for the quarter and nine months ended December 31, 2018 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. 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 and Nine months ended December 31, 2018.

4. 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.lntinfotech.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, 2018 are given below:

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2018	September 30 2018	December 31 2017	December 31 2018	December 31 2017	March 31 2018 (Audited)
Total income	23,691	23,283	18,707	68,336	53,961	74,318
Profit before tax	4,805	5,344	3,473	14,810	10,724	14,684
Profit after tax	3,627	4,047	2,673	11,147	8,390	11,601

5. Operating Expenses for the year ended March 31, 2018 included an expense towards the one time commercial settlement of INR 617 Mn entered by the Company with one of its clients on March 27, 2018.

6. During the quarter ended December 31, 2018, 371,800 equity shares and during the nine months ended December 31, 2018, 1,417,916 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 December 31, 2018, September 30, 2018, December 31, 2017 and for the nine months ended December 31, 2018 and December 31, 2017 are not annualised.

B.K. KHARE & CO. Chartered Accountants MUMBAI

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

8. The Company has entered into a definitive agreement to acquire 100% Stake in Ruletronics Limited UK, Ruletronics Systems Inc. US and Ruletronics Systems Pvt Ltd, India (collectively hereinafter referred as 'Ruletronics') on January 16, 2019 for an enterprise value of USD 7.48 Mn on a cash-free, debt-free basis, subject to working capital adjustments. Total revenue of Ruletronics for their respective last financial year aggregated to USD 3.35 Mn.

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

for Larsen & Toubro Infotech Limited

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Mumbai, January 18, 2019

Sanjay Jalona
Chief Executive Officer & Managing Director

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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Larsen & Toubro Infotech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Larsen and Toubro Infotech Limited ("the Company") for the quarter and nine months ended December 31, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on January 18, 2019. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 Registration No. 105102W

B K KHARE & CO Chartered Accountants MUMBAI

Padmini Khare Kaicker
Partner
Membership No. 044784
Mumbai, January 18, 2019

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2018	September 30 2018	December 31 2017	December 31 2018	December 31 2017	March 31 2018 (Audited)
1	**Income from operations**						
	Revenue from operations	23,305	22,101	17,782	65,739	50,233	69,064
	Other income (Refer note 4 & 5)	386	1,182	925	2,597	3,728	5,254
	Total income	**23,691**	**23,283**	**18,707**	**68,336**	**53,961**	**74,318**
2	**Expenses**						
	a) Employee benefits expense	13,317	12,719	10,501	37,979	30,388	41,348
	b) Operating expenses (Refer note 6)	5030	4,720	4,144	13,989	11,298	16,286
	c) Finance costs	6	9	30	33	101	138
	d) Depreciation & amortization expense	218	216	237	651	710	913
	e) Other expenses	315	275	322	874	740	949
	Total expenses	**18,886**	**17,939**	**15,234**	**53,526**	**43,237**	**59,634**
3	**Profit before tax (1-2)**	**4,805**	**5,344**	**3,473**	**14,810**	**10,724**	**14,684**
4	Tax expense	1,178	1,297	800	3,663	2,334	3,083
5	**Net profit after tax (3-4)**	**3,627**	**4,047**	**2,673**	**11,147**	**8,390**	**11,601**
6	Other comprehensive income	2,825	(2,337)	601	(1,040)	(63)	(994)
7	**Total comprehensive income (5+6)**	**6,452**	**1,710**	**3,274**	**10,107**	**8,327**	**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 ₹)	20.94	23.40	15.58	64.53	49.05	67.74
	b) Diluted (in ₹)	20.90	22.86	15.27	63.57	47.94	66.23

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Unaudited Standalone Segment Information for the quarter and nine months ended December 31, 2018

₹ million

	Quarter ended			Nine months ended		Year ended
	December 31 2018	September 30 2018	December 31 2017	December 31 2018	December 31 2017	March 31 2018 (Audited)
Segment revenue						
Banking, Financial Services & Insurance	10,453	10,102	7,953	30,081	22,875	31,341
Manufacturing	3,756	3,541	3,119	10,609	8,526	11,867
Energy & Utilities	2,666	2,477	2,214	7,318	6,233	8,488
High-Tech, Media & Entertainment	2,730	2,535	1,948	7,648	5,494	7,535
CPG, Retail, Pharma & Others	3,700	3,446	2,548	10,083	7,105	9,833
Revenue from operations	23,305	22,101	17,782	65,739	50,233	69,064
Segment results						
Banking, Financial Services & Insurance	2,516	2,382	1,588	7,129	4,325	5,994
Manufacturing	664	757	348	1,989	1,149	1,597
Energy & Utilities	520	504	415	1,364	965	1,403
High-Tech, Media & Entertainment	296	296	204	928	768	1,044
CPG, Retail, Pharma & Others	729	512	411	1,715	875	1,340
Segment results	4,725	4,451	2,966	13,125	8,082	11,378
Unallocable expenses (net) (Refer note VI below)	82	64	151	228	275	897
Other income	386	1,182	925	2,597	3,728	5,254
Finance costs	6	9	30	33	101	138
Depreciation & amortisation expenses	218	216	237	651	710	913
Profit before tax	4,805	5,344	3,473	14,810	10,724	14,684

I. Segments have been identified in accordance with the Indian Accounting Standard ("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 of and allocates resources to the segments 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 results. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".

IV. Other income which relates to the Company as a whole and not identifiable with/allocable to segments is included in "unallocable income".

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 year ended March 31, 2018 included an expense towards one time commercial settlement of ₹ 617 Mn (Refer note 6 of unaudited standalone financial results).

B K KHARE & CO Chartered Accountants MUMBAI

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 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 January 18, 2019.

2. Results for the quarter and nine months ended December 31, 2018 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. 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 and nine months ended December 31, 2018.

4. Other income for the quarters ended December 31, 2018, September 30, 2018 and December 30, 2017, for the nine months ended December 31, 2018 and December 31, 2017 and for the year ended March 31, 2018 includes dividend received from subsidiaries of ₹ 203 Mn, ₹ 205 Mn, ₹ Nil, ₹ 408 Mn, ₹ 579 Mn and ₹ 579 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 year ended March 31, 2018 included a gain of ₹ 388 Mn.

6. Operating Expenses for the 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 December 31, 2018, 371,800 equity shares and during nine months ended December 31, 2018, 1,417,916 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 December 31, 2018, September 30, 2018, December 31, 2017, and nine months ended December 31, 2018 and December 31, 2017 are not annualised.

9. The Company has entered into a definitive agreement to acquire 100% Stake in Ruletronics Limited UK, Ruletronics Systems Inc. US and Ruletronics Systems Pvt Ltd, India (collectively hereinafter referred as 'Ruletronics') on January 16, 2019 for an enterprise value of USD 7.48 Mn on a cash-free, debt-free basis, subject to working capital adjustments. Total revenue of Ruletronics for their respective last financial year aggregated to USD 3.35 Mn.

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

for Larsen & Toubro Infotech Limited

Mumbai, January 18, 2019

Sanjay Jalona
Chief Executive Officer & Managing Director

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

B K KHARE & Co Chartered Accountants MUMBAI

LTI
Let's Solve

Earnings Release & Fact Sheet Third Quarter, Fiscal 2019

Jan 18, 2019

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 FY19 Results

Constant currency revenue growth up 6.1% QoQ and 20.6% YoY; Net Profit jumps 32.8% YoY

Mumbai, India: Jan 18, 2019: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q3 FY19 results today.

In US Dollars:

- Revenue at USD 346.9 million; growth of 5.6% QoQ and 18.2% YoY
- Constant Currency Revenue growth of 6.1% QoQ and 20.6% YoY

In Indian Rupees:

- Revenue at Rs 24,729 million; growth of 6.1% QoQ and 31.3% YoY
- Net Income at Rs 3,755 million; growth of (6.2%) QoQ and 32.8% YoY

"We are pleased to deliver another strong quarter with 5.6% QoQ growth in USD revenues. Our broad-based revenue growth, superior margin delivery and steady cash generation in Q3 is a testimony of our focused execution and client centricity.

We are also thrilled to welcome Ruletronics to LTI family. Ruletronics enables businesses to transform and evolve digitally by providing innovative BPM and CRM solutions leveraging Pega Platform."

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

Recent Deal Wins

- Nets, the leading payments company in the Nordic region has chosen LTI as its primary IT partner post vendor consolidation
- World leader in vertical transportation has chosen LTI as its strategic partner for implementing Microsoft Dynamics 365 as their core platform to transform their services business in the areas of Sales, Call Center and Field Services
- Selected by a Global Fintech Company to provide agile assurance support for building an industry leading wealth management platform
- Global Energy Corporation engaged LTI for deployment of Enterprise historian and enable integration with business applications
- Selected by a diversified Energy Manufacturing company for its ERP transformation
- Global Life Sciences Major, a new client logo has awarded LTI a multi-year strategic deal for end to end SAP support, maintenance, analytics and enhancement
- Awarded Digital Transformation project by an Apex Advisory Body in the field of Education
- Leading manufacturer of cleaning equipment chose LTI as a partner for its global CRM journey on Force.com
- Petrochemical Major chose LTI for multiple engagements in order to prepare itself for S/4HANA migration
- Awarded Cybersecurity project by a Global Energy Giant to implement, configure and integrate Micro Focus ArcSight and Splunk Enterprise Security

Client Testimonial

"Nets has selected LTI as its primary IT partner for its close alignment to Nets' vision, investments in Nordic region and customer centricity.

As the primary partner of Nets, LTI will be responsible for 100+ additional critical applications focused on Digital operations, Card and Payment platforms, SAP / Oracle ecosystem, Blockchain based services, Customer service, e-commerce payments, and corporate services."

- Ms. Pia Jørgensen, Group Executive Vice President (Technology) and Group CIO, NETS A/S

Awards and Recognitions

- LTI is now a Global Strategic Service Partner (GSSP) of SAP, making it one of the Top 16 partners of SAP, globally
- Emerged as Major Contender and Star Performer in Everest Group Digital Services PEAK Matrix™ Assessment 2019
- Recognized as "Rising Star" in Security Services: ISG Provider Lens Cyber Security Services and Solutions: US
- Recognized in Leadership Zone in Zinnov Zones 2018 for IoT Technology Services
- Named as a Major Player in IDC MarketScape: Worldwide DevOps Services 2018 Vendor Assessment
- Named by the 4Q18 Global ISG Index™ as one of The Breakthrough 15 in Global Sourcing Standouts

Other Business Highlights

- LTI appointed Nachiket Deshpande as its Chief Operating Officer. He brings rich experience in technology and IT industry and last served as the Senior Vice President & Global Delivery Head for the Banking and Financial Services unit at Cognizant Technology Solutions.
- LTI collaborated with ACORD to develop a comprehensive set of digital standards & solutions for the Insurance industry.

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 300 clients succeed in a converging world. With operations in 30 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 27,000 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 http://www.Lntinfotech.com or follow us at @LTI_Global

Earnings Conference Call

Jan 18th, 2019 (5:00 PM IST)

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

Universal Access Number	+91 22 6280 1104 +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 January 22nd, 2019 **Playback Code:** 24762 **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 – Q3 FY19

Financial Highlights

Amount in USD million

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
Revenue (USD million)	293.5	328.5	346.9	5.6%	18.2%
Revenue Constant Currency				6.1%	20.6%

Amount in INR million

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
Revenue	18,838	23,312	24,729	6.1%	31.3%
EBITDA Margin	17.1%	20.5%	20.6%		
EBIT Margin	14.9%	19.0%	19.1%		
Revenue Related Foreign Exchange Gains	772	711	(60)		
Net Income	2,828	4,003	3,755	(6.2%)	32.8%
Net Income Margin	15.0%	17.2%	15.2%		
DSO	69	75	73		

Revenue by Vertical

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
BFS	27.1%	29.9%	29.1%	3.0%	26.7%
Insurance	19.4%	17.9%	17.8%	5.6%	8.6%
Manufacturing	17.2%	15.4%	15.6%	7.3%	7.3%
Energy & Utilities	11.8%	10.7%	10.8%	6.7%	8.7%
CPG, Retail & Pharma	9.2%	10.2%	10.6%	9.8%	36.6%
High-Tech, Media & Entertainment	10.6%	11.2%	11.3%	6.7%	25.8%
Others	4.6%	4.7%	4.6%	3.3%	19.1%
Total	100%	100%	100%	5.6%	18.2%

Revenue by Service Offering

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
Application Development Maintenance	33.5%	32.0%	30.8%	1.6%	8.5%
Enterprise Solutions	26.4%	25.2%	27.8%	16.6%	24.8%
Infrastructure Management Services	10.8%	11.7%	11.4%	3.1%	24.5%
Testing	8.3%	7.9%	7.8%	4.7%	11.5%
Analytics, AI & Cognitive	10.8%	12.2%	11.3%	(2.2%)	23.6%
Enterprise Integration & Mobility	6.7%	8.0%	7.6%	1.1%	34.6%
Platform Based Solutions	3.5%	3.0%	3.2%	12.6%	10.1%
Total	100%	100%	100%	5.6%	18.2%

Revenue by Geography

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
North America	67.3%	67.4%	66.8%	4.7%	17.3%
Europe	18.0%	17.1%	16.7%	2.8%	9.7%
RoW	6.4%	9.2%	8.8%	1.2%	63.1%
India	8.4%	6.4%	7.8%	29.3%	9.5%
Total	100%	100%	100%	5.6%	18.2%

Client Contribution to Revenue

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
Top 5 clients	36.4%	36.2%	34.5%	0.5%	12.0%
Top 10 clients	50.8%	49.9%	48.4%	2.6%	12.8%
Top 20 clients	66.1%	65.5%	64.3%	3.7%	15.0%

Client Profile

	Q3FY18	Q2FY19	Q3FY19
Number of Active Clients	289	312	314
New Clients Added	17	22	17
1 Million dollar +	102	114	121
5 Million dollar +	43	44	47
10 Million dollar +	22	25	25
20 Million dollar +	13	14	15
50 Million dollar +	4	4	5
100 Million dollar +	1	1	1

Effort Mix

	Q3FY18	Q2FY19	Q3FY19
Onsite	23.5%	22.6%	22.0%
Offshore	76.5%	77.4%	78.0%

Revenue Mix

	Q3FY18	Q2FY19	Q3FY19
Onsite	46.2%	47.6%	47.8%
Offshore	53.8%	52.4%	52.2%

Billed Person Months

	Q3FY18	Q2FY19	Q3FY19
Onsite	12,070	13,034	13,664
Offshore	39,276	44,719	48,357

Utilization

	Q3FY18	Q2FY19	Q3FY19
Including Trainees	80.3%	80.4%	82.1%
Excluding Trainees	81.5%	82.3%	83.0%

Headcount Details

	Q3FY18	Q2FY19	Q3FY19
Total Headcount	23,394	26,414	27,513
Development	21,979	24,923	25,985
Sales & Support	1,415	1,491	1,528
Attrition % (LTM)	14.6%	15.3%	16.5%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		6.1%	20.6%
Vertical	BFS	3.6%	28.6%
	Insurance	5.9%	9.6%
	Manufacturing	7.9%	10.7%
	Energy & Utilities	6.9%	10.2%
	CPG, Retail & Pharma	10.4%	37.9%
	High-Tech, Media & Entertainment	6.7%	26.5%
	Others	4.1%	35.6%
Service Offering	Application Development Maintenance	1.9%	9.8%
	Enterprise Solutions	17.2%	27.7%
	Infrastructure Management Services	3.5%	29.1%
	Testing	5.0%	13.0%
	Analytics, AI & Cognitive	(1.9%)	25.9%
	Enterprise Integration & Mobility	1.4%	36.5%
	Platform Based Solutions	15.5%	15.8%
Geography	North America	4.9%	17.7%
	Europe	5.0%	14.3%
	RoW	1.6%	64.3%
	India	28.5%	24.6%

Financial Statements – Q3 FY19

Income Statement

Amount in INR million

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
Revenue	18,838	23,312	24,729	6.1%	31.3%
Direct Costs	12,568	15,124	16,125	6.6%	28.3%
Gross Profit	6,269	8,189	8,603	5.1%	37.2%
Selling, General & Administration Expenses	3,054	3,398	3,514	3.4%	15.1%
EBITDA	**3,215**	**4,791**	**5,089**	**6.2%**	**58.3%**
Depreciation & Amortization	403	367	355	(3.3%)	(12.0%)
EBIT	**2,812**	**4,424**	**4,734**	**7.0%**	**68.4%**
Revenue Related Foreign Exchange Gain/(Loss)	772	711	(60)		
Other Income, net	111	232	348		
Provision for Tax	867	1,363	1,268	(7.0%)	46.5%
Net Income	**2,828**	**4,003**	**3,755**	**(6.2%)**	**32.8%**
Margins (%)					
EBITDA Margin	17.1%	20.5%	20.6%		
EBIT Margin	14.9%	19.0%	19.1%		
Net Income Margin	15.0%	17.2%	15.2%		
Earnings Per Share					
Basic	16.49	23.14	21.67		
Diluted	16.16	22.60	21.63		

Exchange Rate (USD:INR)

	Q3FY18	Q2FY19	Q3FY19
Period closing rate	63.88	72.49	69.78
Period average rate	64.18	70.97	71.28

Balance Sheet

Amount in INR million

	As at 31 March, 2018	As at 31 Dec, 2018
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,518	2,660
(b) Goodwill	2,763	2,847
(c) Intangible assets	1,593	1,300
(d) Non-current Financial Assets	1,109	885
(e) Deferred tax assets (Net) & Tax Assets	2,821	2,988
(g) Other assets	1,097	1,065
Total Non-Current Assets	11,901	11,744
Current assets		
(a) Investments	12,644	15,856
(b) Trade Receivables and Unbilled Revenue*	22,327	22,930
(c) Cash and cash equivalents	3,633	4,472
(d) Other Financial assets	1,958	1,407
(e) Others assets	1,084	3,787
Total Current Assets	41,646	48,453
TOTAL ASSETS	53,547	60,197
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	172	173
(b) Other Equity	38,426	43,687
(c) Non- Controlling interests	13	13
Total Equity	38,611	43,873
Liabilities		
Non-current liabilities		
(d) Financial liabilities	1,042	680
(e) Deferred tax liabilities	132	76
(f) Non-current provisions	279	284
Total Non-Current Liabilities	1,453	1,041
Current liabilities		
(a) Financial Liabilities	9,716	10,479
(b) Other Liabilities	1,617	2,430
(c) Provisions	1,843	2,061
(d) Current Tax Liabilities (Net)	307	313
Total Current Liabilities	13,483	15,283
TOTAL EQUITY AND LIABILITIES	53,547	60,197

*As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue of fixed price contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones and not unconditional upon passage of time. Accordingly, INR 2,711 million of unbilled revenue of fixed price contracts has been included in other current assets as on December 31, 2018. The Standard is effective 1st April, 2018.

Cash Flow

Amount in INR million

	Q3FY18	Q2FY19	Q3FY19
Cash flow from operating activities			
Net profit after tax	2,828	4,003	3,755
Adjustments for:			
Depreciation and amortization	403	368	355
Others	(271)	(170)	(336)
Changes in working capital (net)	1,201	(271)	1,538
Net cash from operating activities [A]	4,162	3,929	5,313
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(2,698)	(2,633)	(2,836)
Investment income	165	103	125
Net cash from investing activities [B]	(2,533)	(2,530)	(2,711)
Cash flow from financing activities			
Issue of Share capital	3	1	2
Credit Support Agreement Deposit (including interest)	426	(609)	675
Dividend paid (including DDT)	(1,654)	(2,773)	(2,572)
Net cash from financing activities [C]	(1,225)	(3,381)	(1,895)
Effect of exchange rate on cash and cash equivalents [D]	(9)	132	(152)
Net increase in cash and cash equivalents [A+B+C+D]	405	(1,981)	707
Cash and cash equivalents at beginning of the period	3,991	5,767	3,918
Cash and cash equivalents at end of the period	4,387	3,918	4,472

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