LTI

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LTI/SE/STAT/2019-20/28

July 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/2019-20/24 dated July 3, 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 03:00 p.m. and concluded at 5.40 PM, have approved and taken on record the un-audited consolidated and standalone financial results of the Company for the quarter ended June 30, 2019 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 ended June 30, 2019, is also enclosed herewith.

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

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

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 period ended June 30, 2019 ("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 July 18, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. We did not perform a review of the interim financial statements of twenty four subsidiaries included in the Statement, (please also see para 5 herein below) whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 10,751 Million as at June 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 2,514 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 236 Million for the quarter ended June 30, 2019.

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 2,936 Million as at June 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 784 Million and total comprehensive income (net) (before consolidation adjustments) of Rs 244 Million for the quarter ended June 30, 2019 is located

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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) Twenty three subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 7,816 Million as at June 30, 2019 as well as total revenue (before consolidation adjustments) of Rs 1,730 Million and total comprehensive income (net) (before consolidation adjustments) of Rs (8) Million for the quarter ended June 30, 2019 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 ended financial results of the twenty-four 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) Larsen and Toubro Infotech NORGE AS
   xi) Syncordis S.A.
   xii) Syncordis Support Services S.A.
   xiii) Syncordis Limited, UK
   xiv) Syncordis France, SARL

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xv) Syncordis Software Services India Private Limited
xvi) NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH
xvii) Nielsen + Partner Unternehmensberater AG
xviii) NIELSEN + PARTNER PTE. LTD
xix) NIELSEN + PARTNER S.A.
xx) NIELSEN & PARTNER Pty Ltd
xxi) NIELSEN & PARTNER COMPANY LIMITED
xxii) Ruletronics Systems Private Limited
xxiii) RULETRONICS LIMITED
xxiv) RULETRONICS SYSTEMS INC.

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
UDIN: 19044784AAAABO7457
Mumbai, July 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 Consolidated Financial Results for the quarter ended June 30, 2019

₹ million

		Quarter ended			Year ended
		June 30 2019	March 31 2019	June 30 2018	March 31 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	24,849	24,860	21,557	94,458
	Other income	1,011	674	1,071	3,023
	Total income	25,860	25,534	22,628	97,481
2	Expenses				
	a) Employee benefits expense	14,700	14,335	12,681	54,668
	b) Operating expenses	5,136	5,342	4,375	19,573
	c) Finance costs	197	28	34	106
	d) Depreciation & amortisation expense	611	371	378	1,472
	e) Other expenses	434	417	312	1,384
	Total expenses	21,078	20,493	17,780	77,203
3	Profit before tax (1-2)	4,782	5,041	4,848	20,278
4	Tax expense				
	a) Current tax	1,163	1,337	1,039	4,875
	b) Deferred tax	62	(81)	197	248
	Total tax expenses	1,225	1,256	1,236	5,123
5	Net profit after tax (3-4)	3,557	3,785	3,612	15,155
6	Other comprehensive income	(80)	1,323	(1,483)	378
7	Total comprehensive income (5+6)	3,477	5,108	2,129	15,533
	Profit for the period attributable to :				
	Shareholders of the Company	3,558	3,789	3,613	15,159
	Non-controlling interests	(1)	(4)	(1)	(4)
	Total comprehensive income attributable to :				
	Shareholders of the Company	3,478	5,113	2,131	15,538
	Non-controlling interests	(1)	(5)	(2)	(5)
8	Paid-up equity share capital (Face value : ₹ 1 per share)	174	174	172	174
9	Other equity	51,730	48,772	40,613	48,772
10	Earnings per share (Refer note 7)				
	a) Basic (in ₹)	20.51	21.86	21.00	87.67
	b) Diluted (in ₹)	20.29	21.60	20.60	86.43

R. KHARE & Co. Chartered Accountants MUMBAI

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Unaudited Consolidated Segment Information for the quarter ended June 30, 2019

₹ million

	Quarter ended			Year ended
	June 30 2019	March 31 2019	June 30 2018	March 31 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment revenue				
Banking, Financial Services & Insurance	11,380	11,305	10,575	44,645
Manufacturing	3,773	4,123	3,395	14,963
Energy & Utilities	2,672	2,749	2,195	10,112
High-Tech, Media & Entertainment	3,099	3,080	2,439	10,921
CPG, Retail, Pharma & Others	3,925	3,603	2,953	13,817
Revenue from operations	24,849	24,860	21,557	94,458
Segment results				
Banking, Financial Services & Insurance	2,646	2,642	2,598	11,021
Manufacturing	623	717	545	2,696
Energy & Utilities	450	551	327	1,897
High-Tech, Media & Entertainment	199	371	336	1,290
CPG, Retail, Pharma & Others	756	558	470	2,243
Segment results	4,674	4,839	4,276	19,147
Unallocable expenses	95	73	86	314
Other Income	1,011	674	1,071	3,023
Finance costs	197	28	34	106
Depreciation & amortisation expense	611	371	378	1,472
Profit before tax	4,782	5,041	4,848	20,278

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.

B. K. KHARE & Co. Chartered Accountants MUMBAI

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Select explanatory notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

1. The unaudited consolidated financial results of the Company for the quarter ended June 30, 2019 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 18, 2019.

2. Results for the quarter ended June 30, 2019 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, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter ended June 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 4,874 Mn and a corresponding lease liability of ₹ 5,781 Mn by adjusting retained earnings net of taxes of ₹ 621 Mn (including the impact of deferred tax created of ₹ 188 Mn) as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

4. 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 unaudited standalone financial results of the Company for the quarter ended June 30, 2019 are given below:

₹ million

	Quarter ended			Year ended
	June 30 2019	March 31 2019	June 30 2018	March 31 2019
	(unaudited)	(Audited)	(Unaudited)	(Audited)
Total income	24,619	24,026	21,362	92,362
Profit before tax	4,976	4,787	4,661	19,597
Profit after tax	3,818	3,604	3,473	14,751

5. During the quarter ended June 30, 2019, 19,042 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. Earnings per share for the quarters ended June 30, 2019, March 31, 2019 and June 30, 2018 are not annualised.

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LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

7. The Company has entered into definitive agreement to acquire 100% stake in Lymbyc Solutions Private Limited ('Lymbyc') on July 16, 2019 for an enterprise value of ₹ 380 Mn on a cash-free, debt-free basis, subject to working capital adjustments. Total revenue of Lymbyc for financial year ended March 31, 2019 was ₹ 71 Mn.

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

B. K. KHARE & CO. Chartered Accountants MUMBAI

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

for Larsen & Toubro Infotech Limited

Mumbai, July 18, 2019

Sanjay Jalona
Chief Executive Officer & Managing Director

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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 ended June 30, 2019 ("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 July 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 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
UDIN: 19044784AAAABN3598
Mumbai, July 18, 2019

B. K. KHARE & CO. Chartered Accountants MUMBAI

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LTI

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

₹ million

		Quarter ended			Year ended
		June 30 2019	March 31 2019	June 30 2018	March 31 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	23,185	23,333	20,333	89,072
	Other income (Refer note 3)	1,434	693	1,029	3,290
	Total income	24,619	24,026	21,362	92,362
2	Expenses				
	a) Employee benefit expenses	13,556	13,308	11,943	51,287
	b) Operating expenses	5,085	5,327	4,239	19,316
	c) Finance costs	168	10	18	43
	d) Depreciation & amortization expense	457	230	217	881
	e) Other expenses	377	364	284	1,238
	Total expenses	19,643	19,239	16,701	72,765
3	Profit before tax (1-2)	4,976	4,787	4,661	19,597
4	Tax expenses				
	a) Current tax	1,066	1,222	966	4,476
	b) Deferred tax	92	(39)	222	370
	Total tax expenses	1,158	1,183	1,188	4,846
5	Net profit after tax (3-4)	3,818	3,604	3,473	14,751
6	Other comprehensive income	(159)	1,298	(1,528)	258
7	Total comprehensive income (5+6)	3,659	4,902	1,945	15,009
8	Paid-up equity share capital (Face value: ₹ 1 per share)	174	174	172	174
9	Other equity	50,103	46,961	39,009	46,961
10	Earnings per share (Refer note 6)				
	a) Basic (in ₹)	22.00	20.78	20.19	85.31
	b) Diluted (in ₹)	21.77	20.54	19.81	84.11

B K KHARE & CO Chartered Accountants MUMBAI

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Select explanatory notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2019

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 2019 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 18, 2019.

2. Results for the quarter ended June 30, 2019 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. Other income for the quarters ended June 30, 2019, March 31, 2019 and June 30, 2018 include dividend received from subsidiary ₹ 425 Mn, ₹ Nil and ₹ Nil respectively.

4. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, financial results for the quarter ended June 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 4,583 Mn and a corresponding lease liability of ₹ 5,449 Mn by adjusting retained earnings net of taxes of ₹ 619 Mn (including the impact of deferred tax created of ₹ 187 Mn) as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

5. During the quarter ended June 30, 2019, 19,042 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. Earnings per share for the quarters ended June 30, 2019, March 31, 2019, and June 30, 2018 are not annualised.

7. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended June 30, 2019 which is available as part of the unaudited consolidated financial results of the Company available on its website (www.lntinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

8. The Company has entered into definitive agreement to acquire 100% stake in Lymbyc Solutions Private Limited ('Lymbyc') on July 16, 2019 for an enterprise value of ₹ 380 Mn on a cash-free, debt-free basis, subject to working capital adjustments. Total revenue of Lymbyc for financial year ended March 31, 2019 was ₹ 71 Mn.

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

P.K. THARE & CO. Chartered Accountants MUMBAI

for Larsen & Toubro Infotech Limited

LARSEN & TOUBRO INFOTECH LIMITED MUMBAI INDIA

Mumbai, July 18, 2019

Sanjay Jalona
Chief Executive Officer & Managing Director

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Earnings Release & Fact Sheet First Quarter, Fiscal 2020

July 18, 2019

A Larsen & Toubro Group Company

Contents

1. Earnings Release – Q1 FY20 3

2. Performance Highlights – Q1 FY20.....7

3. Financial Statements – Q1 FY20.....11

4. Contact Information.....14

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 FY20 Results

LTI USD Revenue growth up 11.5% YoY; Digital revenues at 39%

Mumbai, India: July 18, 2019: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q1 FY20 results today.

In US Dollars:

- Revenue at USD 356.5 million; growth of 0.8% QoQ and 11.5% YoY
- Constant Currency Revenue growth of 1.0% QoQ and 12.9% YoY

In Indian Rupees:

- Revenue at Rs 24,849 million; growth was flat QoQ and 15.3% YoY
- Net Income at Rs 3,557 million; growth of (6.1%) QoQ and (1.5%) YoY

"We delivered 12.9% YoY revenue growth in constant currency driven by Digital Services that now make up 39% of our revenues. We also won a large deal by opening a new client logo in Insurance vertical with net-new TCV of US$44m.

We are also pleased to welcome Lymbyc to LTI family. Lymbyc is a specialist AI, machine learning, and advanced analytics company. The acquisition further strengthens LTI's Mosaic platform and our fast-growing digital and analytics offerings."

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

Recent Deal Wins

- A US based insurance company, a new logo has selected LTI for a multi-year, multi-million dollar managed services deal for its IT infrastructure and IT security operations
- Selected as the strategic partner by Deutsche Telekom for their strategic Microsoft Cloud Acceleration Centre initiative in Central and Eastern Europe
- A world leader in medical products chose LTI for a managed services deal covering 100+ applications across its global operations to make its IT landscape lean, cloud first and digital ready
- Selected as the exclusive strategic partner by a leading investment management Company for its AI and automation driven digital transformation journey
- A leading Japanese electrical and software company selected LTI for SAP Application Management Services engagement
- A global bank selected LTI for cloud based digital transformation of its wealth management applications
- Selected by a leading security services firm for implementing financial analytics and reporting tool

Client Testimonial

"Deutsche Telekom has selected LTI as their trusted partner for the joint Microsoft Cloud initiative in Central Eastern Europe. We are convinced that LTI's experience with cloud migration will further empower the digital transformation in the region. We are looking forward to pave the customers' digital journey together with LTI."

- Ralf Nejedl, Senior Vice President B2B Growth Europe, Deutsche Telekom AG

"LTI has been a strategic partner to Velliv and continuously strives to deliver business benefits. In the past 4 years, LTI has been instrumental in strategic transformation of our core business applications. LTI has also been proactive in setting up the critical test automation processes across Velliv application domains."

- Jakob Andersen, CIO, Velliv

Awards and Recognitions

- LTI ranked as a Leader in AI Based Automation Capability in Software Testing Services: AI and Digital Next-Gen Testing NelsonHall NEAT report 2019
- LTI's Digital Transformative Agribusiness case study recognized in ISG's Global Digital Excellence: 25 Winning Partnerships Book
- LTI ranked number 5 in HFS Top 10 Energy Service Providers 2019
- LTI named in Honorable Mentions in the Gartner, Magic Quadrant for Data and Analytics Service Providers, Worldwide, 2019

**Gartner, Magic Quadrant for Data and Analytics Service Providers, Worldwide, 2019, Jorgen Heizenberg et al., 12 February 2019*
Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Other Business Highlights

- LTI signed a definitive agreement to acquire Lymbyc, a specialist AI, machine learning, and advanced analytics company. The acquisition further strengthens LTI's fast-growing digital and analytics offerings.
- Guidewire Software announced LTI as new consulting alliance partner
- LTI is now a constituent of the FTSE4Good Index Series following the June 2019 index review.

**Larsen and Toubro Infotech satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.*

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 350 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 28,000 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

July 19th, 2019 (11:00 AM IST)

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Performance Highlights – Q1 FY20

Financial Highlights

Amount in USD million

	Q1FY19	Q4FY19	Q1FY20	QoQ Growth	YoY Growth
Revenue (USD million)	319.9	353.8	356.5	0.8%	11.5%
Revenue Constant Currency				1.0%	12.9%

Amount in INR million

	Q1FY19	Q4FY19	Q1FY20	QoQ Growth	YoY Growth
Revenue	21,557	24,860	24,849	-	15.3%
EBITDA Margin	19.4%	19.2%	18.4%		
EBIT Margin	17.7%	17.7%	16.0%		
Revenue Related Foreign Exchange Gains/(loss)	841	334	680	103.5%	(19.1%)
Net Income	3,612	3,785	3,557	(6.1%)	(1.5%)
Net Income Margin	16.8%	15.2%	14.3%		
Billed DSO	80	70	70		
DSO (Including unbilled)	124	103	104		

Note: Effective Q1FY20, DSO has been computed on per days sales derived on LTM basis vs. the YTD methodology followed earlier. Figures for previous periods have been restated to facilitate comparison.

Revenue by Vertical

	Q1FY19	Q4FY19	Q1FY20	QoQ Growth	YoY Growth
BFS	30.9%	27.7%	27.7%	0.9%	-
Insurance	18.2%	17.8%	18.1%	2.5%	10.6%
Manufacturing	15.7%	16.6%	15.2%	(7.8%)	7.7%
Energy & Utilities	10.1%	11.0%	10.7%	(1.9%)	18.1%
CPG, Retail & Pharma	9.1%	10.6%	11.1%	6.2%	35.9%
High-Tech, Media & Entertainment	11.3%	12.4%	12.5%	1.6%	22.9%
Others	4.5%	3.9%	4.6%	19.1%	13.5%
Total	100%	100%	100%	0.8%	11.5%

Revenue by Service Offering

	Q1FY19	Q4FY19	Q1FY20	QoQ Growth	YoY Growth
ADM and Testing	42.1%	37.9%	38.1%	1.3%	0.8%
Enterprise Solutions	26.3%	29.2%	28.4%	(2.0%)	20.2%
Infrastructure Management Services	11.5%	11.0%	10.9%	(0.4%)	5.0%
Analytics, AI & Cognitive	10.3%	10.7%	11.2%	6.4%	21.1%
Enterprise Integration & Mobility	6.5%	8.0%	8.2%	3.5%	40.5%
Platform Based Solutions	3.1%	3.2%	3.1%	(1.9%)	12.3%
Total	100%	100%	100%	0.8%	11.5%
Digital Revenue	34.0%	37.9%	38.9%	3.6%	27.5%

Note: ADM and Testing service lines have been grouped together to reflect the integrated nature of next-gen ADM that is powered by emerging technologies and methodologies like Agile and DevOps.

Revenue by Geography

	Q1FY19	Q4FY19	Q1FY20	QoQ Growth	YoY Growth
North America	66.6%	66.4%	68.7%	4.3%	15.0%
Europe	17.9%	16.4%	16.0%	(1.7%)	(0.2%)
RoW	9.1%	9.1%	8.5%	(5.9%)	3.5%
India	6.4%	8.2%	6.9%	(15.7%)	19.0%
Total	100%	100%	100%	0.8%	11.5%

Client Contribution to Revenue

	Q1FY19	Q4FY19	Q1FY20	QoQ Growth	YoY Growth
Top 5 clients	36.6%	32.2%	31.3%	(1.9%)	(4.7%)
Top 10 clients	50.3%	47.0%	45.0%	(3.5%)	(0.3%)
Top 20 clients	66.0%	63.4%	62.5%	(0.6%)	5.5%

Client Profile

	Q1FY19	Q4FY19	Q1FY20
Number of Active Clients	301	343	354
New Clients Added	19	14	20
1 Million dollar +	114	123	124
5 Million dollar +	42	49	49
10 Million dollar +	25	26	26
20 Million dollar +	13	17	19
50 Million dollar +	4	5	5
100 Million dollar +	1	1	1

Effort Mix

	Q1FY19	Q4FY19	Q1FY20
Onsite	23.0%	21.9%	22.0%
Offshore	77.0%	78.1%	78.0%

Revenue Mix

	Q1FY19	Q4FY19	Q1FY20
Onsite	46.8%	47.8%	49.5%
Offshore	53.2%	52.2%	50.5%

Billed Person Months

	Q1FY19	Q4FY19	Q1FY20
Onsite	12,463	13,681	14,143
Offshore	41,713	48,923	50,042

Utilization

	Q1FY19	Q4FY19	Q1FY20
Including Trainees	79.7%	80.1%	80.5%
Excluding Trainees	81.2%	81.1%	81.3%

Headcount Details

	Q1FY19	Q4FY19	Q1FY20
Total Headcount	25,150	28,169	29,347
Development	23,656	26,572	27,665
Sales & Support	1,494	1,597	1,682
Attrition % (LTM)	15.1%	17.5%	18.3%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		1.0%	12.9%
Vertical	BFS	1.4%	2.0%
	Insurance	2.7%	11.4%
	Manufacturing	(7.4%)	9.4%
	Energy & Utilities	(1.6%)	19.7%
	CPG, Retail & Pharma	6.5%	37.5%
	High-Tech, Media & Entertainment	1.7%	23.2%
	Others	17.7%	14.6%
Service Offering	ADM and Testing	1.6%	1.9%
	Enterprise Solutions	(1.6%)	16.8%
	Infrastructure Management Services	(0.4%)	6.3%
	Analytics, AI & Cognitive	6.4%	22.3%
	Enterprise Integration & Mobility	4.0%	34.8%
	Platform Based Solutions	(1.0%)	15.4%
Geography	North America	4.4%	15.1%
	Europe	(0.6%)	4.7%
	RoW	(4.8%)	6.6%
	India	(16.3%)	21.9%

Note: Note: ADM and Testing service lines have been grouped together to reflect the integrated nature of next-gen ADM that is powered by emerging technologies and methodologies like Agile and DevOps

Financial Statements – Q1 FY20

Income Statement

Amount in INR million

	Q1FY19	Q4FY19	Q1FY20	QoQ Growth	YoY Growth
Revenue	21,557	24,860	24,849	-	15.3%
Direct Costs	13,977	16,417	16,625	1.3%	18.9%
Gross Profit	7,580	8,442	8,225	(2.6%)	8.5%
Selling, General & Administration Expenses	3,390	3,678	3,645	(0.9%)	7.5%
EBITDA	**4,190**	**4,764**	**4,580**	**(3.9%)**	**9.3%**
Depreciation & Amortization	378	371	611	64.4%	61.2%
EBIT	**3,811**	**4,393**	**3,968**	**(9.6%)**	**4.2%**
Revenue Related Foreign Exchange Gains/(loss)	841	334	680	103.5%	(19.1%)
Other Income, net	195	314	132		
Provision for Tax	1,236	1,255	1225	(2.4%)	(0.9%)
Net Income	**3,612**	**3,785**	**3,557**	**(6.1%)**	**(1.5%)**
Margins (%)					
EBITDA Margin	19.4%	19.2%	18.4%		
EBIT Margin	17.7%	17.7%	16.0%		
Net Income Margin	16.8%	15.2%	14.3%		
Earnings Per Share					
Basic	21.00	21.86	20.51		
Diluted	20.60	21.60	20.29		

Exchange Rate (USD:INR)

	Q1FY19	Q4FY19	Q1FY20
Period closing rate	68.47	69.16	69.02
Period average rate	67.39	70.26	69.70

Balance Sheet

Amount in INR million

	As at 31 March, 2019	As at 30 June, 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,084	3,138
(b) Right of Use Assets	-	7,176
(c) Goodwill	4,947	4,986
(c) Intangible assets	1,383	1,323
(e) Non-current Financial Assets	2,080	1,842
(f) Deferred tax assets (Net) & Tax Assets	2,385	2,543
(g) Other assets	1,111	1,102
Total Non-Current Assets	14,991	22,110
Current assets		
(a) Investments	17,402	19,299
(b) Trade Receivables and Unbilled Revenue	23,845	24,938
(c) Cash and cash equivalents	4,150	4,497
(d) Other Financial assets	1,774	1,750
(e) Others assets	4,530	4,887
Total Current Assets	51,701	55,730
TOTAL ASSETS	66,692	77,480
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	174	174
(b) Other Equity	48,765	51,723
(c) Non- Controlling interests	8	7
Total Equity	48,946	51,903
Liabilities		
Non-current liabilities		
(d) Financial liabilities	936	625
(e) Lease liabilities	-	6,554
(e) Deferred tax liabilities	56	100
(f) Non-current provisions	291	281
Total Non-Current Liabilities	1,283	7,560
Current liabilities		
(a) Financial Liabilities	11,400	11,271
(b) Lease liabilities	-	1,396
(c) Other Liabilities	2,582	2,488
(d) Provisions	2,108	2,117
(e) Current Tax Liabilities (Net)	374	745
Total Current Liabilities	16,463	18,017
TOTAL EQUITY AND LIABILITIES	66,692	77,480

Cash Flow

Amount in INR million

	Q1FY19	Q4FY19	Q1FY20
Cash flow from operating activities			
Net profit after tax	3,612	3,786	3,557
Adjustments for:			
Depreciation and amortization	378	371	611
Others	318	484	529
Changes in working capital (net)	(2,720)	(1,514)	(1,362)
Net cash from operating activities [A]	1,588	3,127	3,335
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	1,574	(4,306)	(1,950)
Investment income	251	283	82
Net cash from investing activities [B]	1,825	(4,022)	(1,868)
Cash flow from financing activities			
Credit Support Agreement Deposit (including interest)	(1,308)	637	(619)
Dividend paid (including DDT)	-	(1)	-
Payment towards lease liability	-	-	(455)
Net cash from financing activities [C]	(1308)	637	(1,074)
Effect of exchange rate on cash and cash equivalents [D]	29	(63)	(46)
Net increase in cash and cash equivalents [A+B+C+D]	2,134	(322)	347
Cash and cash equivalents at beginning of the period	3,633	4,472	4,150
Cash and cash equivalents at end of the period	5,767	4,150	4,497

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