

LTI/SE/STAT/2017-18/64

July 24, 2017


National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051
NSE Symbol: LTI

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 540005

Dear Sirs,

Subject: Outcome of Board Meeting
Ref: Our letter dated July 12, 2017

We would like to inform that, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have approved and taken on record the unaudited consolidated and standalone financial results of the Company for the quarter ended June 30, 2017, along with Limited Review Reports issued by our Statutory Auditors, M/s. Sharp & Tannan, Chartered Accountants.

In this connection, we have attached the following financial results approved by the Board of Directors in their meeting which commenced at 1:45 p.m. and concluded at 4:15 p.m.: 

1. Unaudited consolidated financial results of the Company for the quarter ended June 30, 2017, along with the Limited Review Report of the Statutory Auditors thereon;
2. Unaudited standalone financial results of the Company for the quarter ended June 30, 2017, along with the Limited Review Report of the Statutory Auditors thereon; and

Also enclosed herewith the Earnings Press Release and Fact Sheet w.r.t. financial results for the quarter ended June 30, 2017.

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

Thanking You,

Yours sincerely,
For Larsen & Toubro Infotech Limited


Angna Arora
Head-Secretarial & Compliance Officer



Encl: As above

Larsen & Toubro Infotech Ltd.

Technology Tower 1, Gate No.5, Saki Vihar Road, Powai, Mumbai-400072, India

T +91 22 6776 6776

F +91 22 2858 1130

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

www.Ltinfotech.com | E-mail: info@Lntinfotech.com | CIN: U72900MH1996PLC104693



**A Larsen & Toubro
Group Company**



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of interim consolidated financial results

To
The Board of Directors of
Larsen & Toubro Infotech Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Larsen & Toubro Infotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Name	Relationship
Larsen & Toubro Infotech GmbH	Wholly owned subsidiary
Larsen & Toubro Infotech Canada Limited	Wholly owned subsidiary
Larsen & Toubro Infotech LLC	Wholly owned subsidiary
L&T Infotech Financial Services Technologies Inc.	Wholly owned subsidiary
Larsen & Toubro Infotech South Africa (Proprietary) Limited	Subsidiary
AugmentIQ Data Sciences Private Limited	Wholly owned subsidiary
L&T Information Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary
Larsen & Toubro Infotech Austria GmbH	Wholly owned subsidiary
L&T Information Technology Spain, Sociedad Limitada	Wholly owned subsidiary



5. We did not review financial statement of one subsidiary included in the consolidated financial results, whose financial statement reflect total revenues of Rs. 608 million, total profit after tax of Rs. 96 million and total comprehensive income (net) of Rs. 171 million for the quarter ended 30 June 2017, as considered in the consolidated financial results. This subsidiary is located outside India and its financial statement has been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which has been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statement of this subsidiary from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion 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 prepared by management of the Holding Company and reviewed by us.
6. The Statement includes the financial results of eight subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial statements reflect total revenue of Rs. 681 million, total profit after tax of Rs. 16 million and total comprehensive income (net) of Rs. 37 million for the quarter ended 30 June 2017, as considered in the consolidated financial results. These financial statements have been certified by management of the subsidiaries and have been furnished to us, and in our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements certified by respective management of the subsidiary. In our opinion and according to information and explanations given to us by management of the Holding Company, these financial statements are not material to the Group. Seven 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 financial statements of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

Our opinion is not qualified in respect of these matters.

7. Based on our review conducted as stated above and based on the consideration of review report of the other auditor as referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 24 July 2017

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

A handwritten signature in blue ink, appearing to read "Firdosh D. Buchia".

Firdosh D. Buchia
Partner

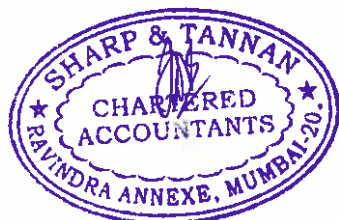
Membership no. 038332

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Statement of Consolidated Unaudited Results for the quarter ended June 30, 2017

₹ million

		Quarter ended			Year ended
		June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
1	Income from operations				
	Revenue from operations	16,707	16,772	15,550	65,009
	Other income	1,084	502	375	1,838
	Total income	17,791	17,274	15,925	66,847
2	Expenses				
	a) Employee benefit expenses	9,844	9,384	9,076	37,153
	b) Operating expenses	3,840	3,982	3,259	14,763
	c) Finance costs	-	-	3	3
	c) Depreciation & amortisation expense	393	417	429	1,779
	d) Other expenses	225	216	166	791
	Total expenses	14,302	13,999	12,933	54,489
3	Profit before tax (1-2)	3,489	3,275	2,992	12,358
4	Tax expenses	817	730	634	2,649
5	Net profit after tax (3-4)	2,672	2,545	2,358	9,709
6	Other comprehensive income	(78)	1,706	(165)	1,945
7	Total comprehensive income (5+6)	2,594	4,251	2,193	11,654
	Profit for the period attributable to				
	Shareholders of the Company	2,672	2,544	2,358	9,707
	Non-controlling interests	-	1	-	2
	Total comprehensive income attributable to :				
	Shareholders of the Company	2,594	4,250	2,193	11,652
	Non-controlling interests	0	1	-	2
8	Paid-up equity share capital (Face value : ₹ 1 per share)				171
9	Other equity				31,280
10	Earnings per share (Refer note 6)				
	a) Basic (in ₹)	15.66	14.92	13.88	57.08
	b) Diluted (in ₹)	15.29	14.60	13.85	55.80



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Consolidated Segment Information for the quarter ended June 30, 2017

₹ million

	Quarter ended			Year ended
	June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
Segment revenue				
Banking, Financial Services & Insurance	7,929	8,018	7,309	30,711
Manufacturing	2,767	3,210	2,824	11,891
Energy & Utilities	1,951	1,862	1,748	7,214
High-Tech, Media & Entertainment	1,757	1,733	1,739	6,927
CPG, Retail, Pharma & Others	2,303	1,949	1,930	8,266
Revenue from operations	16,707	16,772	15,550	65,009
Segment results				
Banking, Financial Services & Insurance	1,697	1,990	1,749	7,417
Manufacturing	431	442	560	2,102
Energy & Utilities	242	265	277	1,002
High-Tech, Media & Entertainment	302	348	290	1,212
CPG, Retail, Pharma & Others	181	205	289	1,057
Segment results	2,853	3,250	3,165	12,790
Unallocable expenses (net)	55	60	116	488
Other Income	1,084	502	375	1,838
Finance costs	0	0	3	3
Depreciation & amortisation expense	393	417	429	1,779
Profit before tax	3,489	3,275	2,992	12,358

1. Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.
2. Reportable segments have been changed to align with the Industry vertical of customers. The Company has identified segments as Banking, Financial Services & Insurance (BFSI), Manufacturing (MFG), Energy & Utilities (E&U), High-Tech, Media & Entertainment (HIME) and CPG, Retail and Pharma & Others (CRP & Others). The Company has presented its segment results accordingly. The reportable segment information for the corresponding previous periods has been restated to reflect the above change to facilitate comparability.
3. Segment revenue is the revenue directly identifiable with the segment.
4. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".
5. Other income which relates to the Company as a whole and not identifiable with/allocable to segments is included in "unallocable income".
6. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.



PK

Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2017

1. The consolidated financial results of the Company for the quarter ended June 30, 2017 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 24, 2017.
2. Results for the quarter ended June 30, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
3. The Company has re-classified certain expenses presented in the financial results for the quarter ended June 30, 2017. The expenses of corresponding previous periods have been reclassified to reflect this change to facilitate comparability.
4. The Company reports consolidated financial results on a quarterly basis pursuant to the option made available as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financials results are available on Company's website viz www.Intinfotech.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter ended June 30, 2017 are given below:

	₹ million			
	Quarter ended			Year ended
	June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
Total income	17,286	16,455	15,097	63,784
Profit before tax	3,622	3,088	2,893	11,842
Profit after tax	2,847	2,447	2,291	9,376

5. During the quarter ended June 30, 2017, 38,093 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. EPS for the quarters ended June 30, 2017, March 31, 2017 and June 30, 2016 are not annualised.
7. The Board of Directors of the Company and the Company's subsidiary AugmentIQ Data Sciences Private Limited ('AugmentIQ') have approved the scheme of amalgamation of AugmentIQ with the Company on May 4, 2017 and May 3, 2017 respectively, with the appointed date as April 1, 2017. An application dated June 23, 2017, was filed by AugmentIQ and the Company with Hon'ble National Company Law Tribunal, Mumbai Bench, for approving the Scheme of Amalgamation of AugmentIQ with the Company.
8. Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the year ended March 31, 2017 and the limited reviewed year to date figures up to the third quarter of the year ended March 31, 2017.

for Larsen & Toubro Infotech Limited

Sanjay Jalone
Chief Executive Officer & Managing Director

Mumbai, July 24, 2017





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of interim standalone financial results

To
The Board of Directors of
Larsen & Toubro Infotech Limited

- 1 We have reviewed the accompanying statement of standalone unaudited financial results of Larsen & Toubro Infotech Limited ('the Company'), for the quarter ended 30 June 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W



Mumbai, 24 July 2017

Firdosh D. Buchia
Partner

Membership no. 038332

Statement of Standalone Unaudited Results for the quarter ended June 30, 2017

		Quarter ended			Year ended
		June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
₹ million					
1	Income from operations				
	Revenue from operations	15,889	15,929	14,717	61,829
	Other income	1,397	526	380	1,955
	Total income	17,286	16,455	15,097	63,784
2	Expenses				
	a) Employee benefit expenses	9,520	9,087	8,684	35,976
	b) Operating expenses	3,702	3,834	3,113	14,141
	c) Finance costs	-	-	3	3
	d) Depreciation & amortization expense	233	248	252	1,088
	e) Other expenses	209	198	152	734
	Total expenses	13,664	13,367	12,204	51,942
3	Profit before tax (1-2)	3,622	3,088	2,893	11,842
4	Tax expenses	775	641	602	2,466
5	Net profit after tax (3-4)	2,847	2,447	2,291	9,376
6	Other comprehensive income	(177)	1,851	(236)	2,159
7	Total comprehensive income (5+6)	2,670	4,298	2,055	11,535
8	Paid-up equity share capital (Face value : ₹ 1 per share)				171
9	Other equity				29,598
10	Earnings per share (Refer note 6)				
	a) Basic (in ₹)	16.69	14.35	13.49	55.11
	b) Diluted (in ₹)	16.30	14.04	13.46	53.89



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Standalone Segment Information for the quarter ended June 30, 2017

₹ million

	Quarter ended			Year ended
	June 30 2017	March 31 2017	June 30 2016	March 31 2017 (Audited)
Segment revenue				
Banking, Financial Services & Insurance	7,283	7,355	6,614	28,140
Manufacturing	2,713	3,133	2,791	11,639
Energy & Utilities	1,940	1,841	1,740	7,151
High-Tech, Media & Entertainment	1,680	1,647	1,658	6,651
CPG, Retail, Pharma & Others	2,273	1,953	1,914	8,248
Revenue from operations	15,889	15,929	14,717	61,829
Segment results				
Banking, Financial Services & Insurance	1,364	1,645	1,434	6,118
Manufacturing	439	431	560	2,082
Energy & Utilities	239	264	275	997
High-Tech, Media & Entertainment	289	331	274	1,159
CPG, Retail, Pharma & Others	180	207	284	1,053
Segment results	2,511	2,878	2,827	11,409
Unallocable expenses (net)	53	68	59	431
Other income	1,397	526	380	1,955
Finance costs	0	0	3	3
Depreciation & amortisation expense	233	248	252	1,088
Profit before tax	3,622	3,088	2,893	11,842

1. Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.
2. Reportable segments have been changed to align with the Industry vertical of customers. The Company has identified segments as Banking, Financial Services & Insurance (BFSI), Manufacturing (MFG), Energy & Utilities (E&U), High-Tech, Media & Entertainment (HIME) and CPG, Retail, Pharma & Others (CRP & Others). The Company has presented its segment results accordingly. The reportable segment information for the corresponding previous periods has been restated to reflect the above change to facilitate comparability.
3. Segment revenue is the revenue directly identifiable with the segment.
4. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".
5. Other income which relates to the Company as a whole and not identifiable with/allocable to segments is included in "unallocable income".
6. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.



PK

Select explanatory notes to the Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2017

1. The standalone financial results of the Company for the quarter ended June 30, 2017 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 24, 2017.
2. Results for the quarter ended June 30, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
3. The Company has re-classified certain expenses presented in the financial results for the quarter ended June 30, 2017. The expenses of corresponding previous periods have been reclassified to reflect this change to facilitate comparability.
4. Other income for the quarter ended June 30, 2017 includes dividend received from a subsidiary of ₹ 292 million.
5. During the quarter ended June 30, 2017, 38,093 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. EPS for the quarters ended June 30, 2017, March 31, 2017, and June 30, 2016 are not annualised.
7. The Board of Directors of the Company and the Company's subsidiary AugmentIQ Data Sciences Private Limited ('AugmentIQ') have approved the scheme of amalgamation of AugmentIQ with the Company on May 4, 2017 and May 3, 2017 respectively, with the appointed date as April 1, 2017. An application dated June 23, 2017, was filed by AugmentIQ and the Company with Hon'ble National Company Law Tribunal, Mumbai Bench, for approving the Scheme of Amalgamation of AugmentIQ with the Company.
8. Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the year ended March 31, 2017 and the limited reviewed year to date figures up to the third quarter of the year ended March 31, 2017.

for Larsen & Toubro Infotech Limited

Sanjay Jalona
Chief Executive Officer & Managing Director

Mumbai, July 24, 2017





Celebrating 20 Years

Earnings Release & Fact Sheet First Quarter, Fiscal 2018

July 24, 2017



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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 FY18 Results

Net Profit jumps 5% QoQ; USD Revenue growth up 2% QoQ and 12% YoY

Mumbai, India: July 24, 2017: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q1 FY18 results today.

In US Dollars:

- Revenue at **USD 259.2 million**; growth of **2.0% QoQ** and **12.2% YoY**
- Constant Currency Revenue growth of **1.5% QoQ** and **11.8% YoY**

In Indian Rupees:

- Revenue at **Rs 16,707 million**; decline of **0.4% QoQ** and growth of **7.4% YoY**
- Net Income at **Rs 2,672 million**; Net Income growth of **5.0% QoQ** and **13.3% YoY**

“We continue our growth trajectory with a 2% QoQ increase in USD revenues, reflecting the resilience of our portfolio. Digital Services and Infrastructure Management drove Q1 growth and our outlook for the year remains positive. Digital now represents over 29% of our revenues and the client adoption of Mosaic continues to grow.

As we mark the first anniversary of our public listing this month, I would like to thank our investors for their continued support and confidence.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Multi-year application portfolio rationalization, production support and digital transformation deal with a Fortune 500 multi-specialty Bank and Insurance company in the US
- US based Global CPG manufacturer selected LTI for digitizing its operations using SAP S/4 HANA
- Multi-year Robotic Process Automation advisory and implementation deal with a global investment banking and financial services corporation spanning more than 100 countries to achieve financial and operational efficiency
- Design and deployment of Robotics Process Automation for a Germany headquartered Re-insurance Company
- Won multi-year deal from US based Retailer to successfully migrate its SAP infrastructure to AWS
- A US based distributor of Auto and Industrial replacement parts has selected LTI for Automated Testing services
- Sales Force CRM Implementation for a France based Water resources firm
- A US based, medical devices company selected LTI for implementation and support of Cloud based Oracle ERP solution

Client Testimonial

Marcus Galafassi, Vice-President Information Technology and CIO, Otis Elevator Company said, “Otis is committed to building a more agile, digital organization and LTI is a key strategic partner in our ERP transformation journey. As a long-standing technology partner, LTI is facilitating Otis’ transformation by supporting deployment of our new centrally managed, single global ERP solution across 19 sites this year and is partnering with us to accelerate the solution deployment to an additional 65+ countries in the next four years. With better visibility to all financial aspects, enhanced branch reporting, automated workflow approvals, and reduced IT complexity, together we are building a strong foundation for Otis’s transformation as a digital enterprise.”

AssuredPartners, a leading independent property and casualty and employee benefits brokerage firm has selected LTI as a strategic transformation partner for a program that is harmonizing infrastructure & migrating workloads of its 170+ agencies across the US, to the cloud.

“This initiative will transform our IT capabilities to be highly responsive, flexible and scalable - making technology a true growth enabler for our business,” said **Tony Mattioli, CIO of AssuredPartners**. “Given the importance of this program, we were looking for an IT Partner with an excellent track record in our industry and experience with executing large Infrastructure transformation programs. I am pleased to have LTI partner with us on this important initiative.”

Other Business Highlights

- LTI has established a subsidiary in Mexico to expand our geographical footprint.
- LTI has been elevated as an 'ELITE' partner of Microsoft Xamarin. This elevated status will help support LTI's mobile app development initiatives and strengthen our platforms like Mosaic Experience.
- LTI joined the Oracle Cloud Platform Managed Partner program. The Oracle Cloud Platform Managed Partner (CPMP) Program recognizes partners with the skills and expertise to build, deploy, run, and manage both Oracle and non-Oracle workloads on Oracle Cloud Platform for PaaS as well as IaaS applications.
- LTI and Microsoft have entered a strategic partnership to provide Blockchain-as-a-service on Azure. As a member of the Microsoft Blockchain Council, LTI is building ready to deploy Blockchain solutions across industries like finance, insurance and manufacturing. This membership is by invitation only, and will further enhance our solution offerings for Blockchain.

Awards and Recognitions:

- LTI won the Oracle Digital Transformation award for Optimizing JD Edwards with IaaS
- Named by ISG as an Americas Sourcing Standout and one of the Top Service Providers in the Breakthrough 15 list of the Global ISG Index™
- LTI positioned as a 'Leader' in the NelsonHall NEAT 2017 for IoT Services
- LTI is positioned as a 'Contender' in the IDC MarketScape: Worldwide Industry Collaborative Cloud Professional Services 2017 Vendor Assessment (doc #US41907917, June 2017)
- LTI in the Leadership Zone in the Overall and BFS segments of, Zinnov Zones for Robotic Automation Services 2017
- Positioned as a Major Contender and Star Performer in the Everest Group's Independent Testing Services PEAK Matrix™ Assessment 2017
- LTI's Mosaic mentioned in Gartner's Competitive Landscape of IoT Platform Vendors report for 2017, dated 26th May, 2017, Alfonso Velosa

** 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.*

About LTI

LTI (NSE: LTI, BSE: 540005) is a global technology consulting and digital solutions company helping more than 250 clients succeed in a converging world. With operations in 27 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded 20 years ago as a subsidiary of the Larsen & Toubro group, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 20,000 LTites enable our clients to improve the effectiveness of their business and technology operations, and deliver value to their customers, employees and shareholders. Find more at www.Lntinfotech.com or follow us at @LTI_Global

Earnings Conference Call

July 25th, 2017 (11:00 AM IST)

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

Primary Number	+91 22 3938 1006
Local Access Number	3940 3977 Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune. Accessible from all carriers.
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Contact

Media Relations: Neelian Homem, PR and Media Relations
Tel: +91-22-6776 8200
Email: neelian.homem@lntinfotech.com

Performance Highlights – Q1 FY18

Financial Highlights

Amount in USD million

	Q1FY17	Q4FY17	Q1FY18	QoQ Growth	YoY Growth
Revenue (USD million)	231.1	254.1	259.2	2.0%	12.2%
Revenue Constant Currency				1.5%	11.8%

Amount in INR million

	Q1FY17	Q4FY17	Q1FY18	QoQ Growth	YoY Growth
Revenue	15,550	16,772	16,707	(0.4%)	7.4%
Revenue Related Foreign Exchange Gains/(loss)	339	484	839		
Total Income	15,889	17,256	17,545	1.7%	10.4%
EBITDA Margin	21.3%	21.3%	20.7%		
EBIT Margin	18.6%	18.9%	18.5%		
Net Income	2,358	2,545	2,672	5.0%	13.3%
Net Income Margin	14.8%	14.8%	15.2%		
DSO	70	66	67		

Effective Q1FY18 we have realigned our revenue classification. For ease of comparison prior period data for past eight quarters is provided on Page 14 and 15.

Revenue by Vertical

	Q1FY17	Q4FY17	Q1FY18	QoQ Growth	YoY Growth
BFS	25.2%	26.9%	26.8%	1.8%	19.5%
Insurance	21.9%	20.7%	20.6%	1.8%	5.7%
Manufacturing	18.1%	19.1%	16.6%	(11.3%)	2.5%
Energy & Utilities	11.3%	11.1%	11.7%	7.3%	16.3%
CPG, Retail & Pharma	8.1%	8.2%	8.5%	6.2%	18.3%
High-Tech, Media & Entertainment	11.2%	10.2%	10.5%	4.8%	5.3%
Others	4.3%	3.9%	5.3%	38.9%	38.6%
Total	100%	100%	100%		

Revenue by Service Offering

	Q1FY17	Q4FY17	Q1FY18	QoQ Growth	YoY Growth
Application Development Maintenance	38.5%	36.4%	36.2%	1.4%	5.5%
Enterprise Solutions	24.1%	23.6%	22.9%	(1.2%)	6.7%
Infrastructure Management Services	10.6%	11.4%	12.3%	10.0%	30.1%
Testing	9.9%	9.1%	9.0%	0.3%	1.6%
Analytics, AI & Cognitive	7.3%	9.5%	9.7%	4.3%	48.2%
Enterprise Integration & Mobility	5.6%	6.0%	6.4%	7.2%	27.3%
Platform Based Solutions	4.0%	3.9%	3.6%	(5.7%)	0.9%
Total	100%	100%	100%		

Revenue by Geography

	Q1FY17	Q4FY17	Q1FY18	QoQ Growth	YoY Growth
North America	69.4%	68.6%	68.7%	2.2%	11.1%
Europe	18.0%	18.1%	17.8%	0.1%	11.1%
RoW	6.9%	5.7%	6.3%	12.4%	2.3%
India	5.7%	7.5%	7.1%	(2.7%)	41.4%
Total	100%	100%	100%		

Client Contribution to Revenue

	Q1FY17	Q4FY17	Q1FY18	QoQ Growth	YoY Growth
Top 5 clients	36.7%	38.5%	38.1%	1.0%	16.5%
Top 10 clients	51.3%	53.1%	50.9%	(2.3)%	11.1%
Top 20 clients	67.7%	68.0%	66.3%	(0.5)%	9.7%

Client Profile

	Q1FY17	Q4FY17	Q1FY18
Number of Active Clients	259	261	256
New Clients Added (gross)	12	15	12
100 Million dollar +	1	1	1
50 Million dollar +	3	4	4
20 Million dollar +	10	11	12
10 Million dollar +	19	23	24
5 Million dollar +	35	35	35
1 Million dollar +	89	96	97

Effort Mix

	Q1FY17	Q4FY17	Q1FY18
Onsite	24.7%	24.0%	23.8%
Offshore	75.3%	76.0%	76.2%

Revenue Mix

	Q1FY17	Q4FY17	Q1FY18
Onsite	48.1%	48.7%	46.8%
Offshore	51.9%	51.3%	53.2%

Billed Person Months

	Q1FY17	Q4FY17	Q1FY18
Onsite	10,312	10,796	10,995
Offshore	31,382	34,115	35,216

Utilization

	Q1FY17	Q4FY17	Q1FY18
Including Trainees	77.4%	78.3%	77.7%
Excluding Trainees	78.0%	79.3%	78.2%

Employee Statistics

	Q1FY17	Q4FY17	Q1FY18
Total Headcount	19,292	21,023	22,321
Development	17,959	19,627	20,899
Sales & Support	1,333	1,396	1,422
Attrition % (LTM)	19.5%	16.9%	14.7%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		1.5%	11.8%
Vertical	BFS	1.0%	19.0%
	Insurance	1.2%	6.0%
	Manufacturing	(13.3)%	2.3%
	Energy & Utilities	6.7%	15.9%
	CPG, Retail & Pharma	5.4%	18.5%
	High-Tech, Media & Entertainment	4.2%	5.4%
	Others	54.4%	32.2%
Service Offering	Application Development Maintenance	0.4%	5.3%
	Enterprise Solutions	(2.7)%	5.9%
	Infrastructure Management Services	12.5%	28.0%
	Testing	(0.9)%	1.3%
	Analytics, AI & Cognitive	4.5%	47.3%
	Enterprise Integration & Mobility	6.3%	26.9%
	Platform Based Solutions	(4.2)%	5.3%
Geography	North America	2.3%	11.4%
	Europe	(4.5)%	12.1%
	RoW	10.6%	(2.5)%
	India	1.3%	32.8%

Financial Statements – Q1 FY18

Income Statement

Amount in INR million

	Q1FY17	Q4FY17	Q1FY18	QoQ growth	YoY growth
Revenue	15,550	16,772	16,707	(0.4%)	7.4%
Revenue Related Foreign Exchange Gains/(loss)	339	484	839		
Total Income	15,889	17,256	17,545	1.7%	10.4%
Direct Costs	10,065	10,765	11,064	2.8%	9.9%
Gross Profit	5,824	6,491	6,482	(0.1%)	11.3%
Selling, General & Administration Expenses	2,435	2,816	2,844	1.0%	16.8%
EBITDA	3,389	3,674	3,638	(1.0%)	7.3%
Depreciation & Amortization	429	417	393	(5.9%)	(8.4%)
EBIT	2,960	3,257	3,245	(0.4%)	9.6%
Other Income, net	33	18	245		
Provision for Tax	634	730	817	11.9%	28.9%
Net Income	2,358	2,545	2,672	5.0%	13.3%
Margins (%)					
EBITDA Margin	21.3%	21.3%	20.7%		
EBIT Margin	18.6%	18.9%	18.5%		
Net Income Margin	14.8%	14.8%	15.2%		
Earnings Per Share					
Basic	13.88	14.92	15.66		
Diluted	13.85	14.60	15.29		

Exchange Rate (USD:INR)

	Q1FY17	Q4FY17	Q1FY18
Period closing rate	67.53	64.85	64.58
Period average rate	67.30	66.02	64.46

Balance Sheet

Amount in INR million

	As at Mar 31, 2017	As at Jun 30, 2017
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,587	2,535
(b) Goodwill	993	1,001
(c) Intangible assets	1,852	1,745
(d) Non-current Financial Assets	2,177	2,090
(e) Deferred tax assets (Net) & Tax Assets	2,156	2,122
(g) Other assets	1,292	1,332
Total Non-Current Assets	11,057	10,825
Current assets		
(a) Investments	9,406	11,434
(b) Trade Receivables and Unbilled Revenue	16,421	18,026
(c) Cash and cash equivalents	3,795	3,943
(d) Other Financial assets	2,677	2,347
(e) Others assets	988	1,184
Total Current Assets	33,287	36,934
TOTAL ASSETS	44,344	47,759
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	171	171
(b) Other Equity	31,273	34,011
(c) Non- Controlling interests	8	8
Total Equity	31,451	34,190
Liabilities		
Non-current liabilities		
(d) Deferred tax liabilities	171	149
(e) Non-current provisions	285	296
Total Non-Current Liabilities	456	445
Current liabilities		
(a) Financial Liabilities	9,207	9,623
(b) Other Liabilities	1,158	1,111
(c) Provisions	1,771	1,939
(d) Current Tax Liabilities (Net)	301	451
Total Current Liabilities	12,437	13,124
TOTAL EQUITY AND LIABILITIES	44,344	47,759

Cash Flow

Amount in INR million

	Quarter Ended June 30, 2016	Quarter Ended March 31, 2017	Quarter Ended June 30, 2017
Cash flow from operating activities			
Net profit after tax	2,358	2,545	2,672
Adjustments for:			
Depreciation and amortization	429	417	393
Others	130	689	515
Changes in working capital (net)	40	(328)	(1,403)
Net cash from operating activities [A]	2,956	3,323	2,176
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(1,131)	(2,703)	(2,231)
Investment income	4	96	191
Net cash from investing activities [B]	(1,127)	(2,607)	(2,040)
Cash flow from financing activities			
Issue of share capital	0	1	0
Loans (including Interest)	(495)	0	(0)
Dividend paid (including DDT)	(500)	-	-
Net cash from financing activities [C]	(994)	1	0
Effect of exchange rate on cash and cash equivalents [D]	14	(108)	12
Net increase in cash and cash equivalents [A+B+C+D]	849	609	148
Cash and cash equivalents at beginning of the period	2,035	3,184	3,795
Cash and cash equivalents at end of the period	2,885	3,795	3,943

FY16 and FY17 revenue mix per new classification

Revenue by Vertical

	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
BFS	26.5%	26.6%	27.2%	24.9%	25.2%	26.0%	26.0%	26.9%
Insurance	20.8%	20.2%	20.0%	21.1%	21.9%	21.4%	20.8%	20.7%
Manufacturing	16.7%	17.9%	19.2%	19.9%	18.1%	18.0%	17.8%	19.1%
Energy & Utilities	13.9%	12.9%	12.3%	11.5%	11.3%	10.8%	11.3%	11.1%
CPG, Retail & Pharma	8.9%	8.7%	8.2%	7.5%	8.1%	7.8%	8.0%	8.2%
High-Tech, Media & Entertainment	11.5%	11.0%	10.4%	10.9%	11.2%	10.7%	10.5%	10.2%
Others	1.5%	2.8%	2.7%	4.3%	4.3%	5.3%	5.7%	3.9%
Total	100%	100%	100%	100%	100%	100%	100%	100%

Revenue by service offering

	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Application Development Maintenance	41.5%	40.2%	39.0%	38.0%	38.5%	38.2%	36.3%	36.4%
Enterprise Solutions	24.3%	25.3%	24.2%	24.1%	24.1%	23.0%	23.2%	23.6%
Infrastructure Management Services	8.0%	8.2%	10.0%	12.0%	10.6%	10.4%	11.4%	11.4%
Testing	10.3%	9.8%	9.6%	9.2%	9.9%	9.5%	9.0%	9.1%
Analytics, AI & Cognitive	7.6%	7.5%	7.8%	6.9%	7.3%	8.7%	9.6%	9.5%
Enterprise Integration & Mobility	4.6%	5.1%	5.3%	5.7%	5.6%	6.2%	6.6%	6.0%
Platform Based Solutions	3.8%	3.8%	4.1%	4.2%	4.0%	4.0%	4.0%	3.9%
Total	100%	100%	100%	100%	100%	100%	100%	100%

Revenue by Geography

	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
North America	71.0%	69.5%	67.8%	68.2%	69.4%	68.9%	68.4%	68.6%
Europe	17.3%	17.3%	16.9%	17.8%	18.0%	18.4%	18.3%	18.1%
RoW	8.5%	8.4%	8.2%	6.2%	6.9%	6.8%	5.3%	5.7%
India	3.2%	4.7%	7.0%	7.8%	5.7%	5.9%	8.0%	7.5%
Total	100%	100%	100%	100%	100%	100%	100%	100%

Contact Information

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

Registered Office:
L&T House, Ballard Estate,
Mumbai 400001, India

CIN: U72900MH1996PLC104693

<http://www.lntinfotech.com>
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