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LTI/SE/STAT/2022-23/81

October 15, 2022

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 Sir(s)/Madam,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTI/SE/STAT/2022-23/78 dated October 3, 2022, this is to inform you 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 the unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2022 and have taken note of the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditor), on the aforementioned financial results of the Company.

A copy of the aforementioned financial results, the Limited Review Reports issued by the Statutory Auditor, the earnings release and fact sheet are enclosed herewith.

The meeting commenced at 2:00 p.m. and concluded at 4:00 p.m.

Kindly take the above intimation on record

Thanking you,

Yours faithfully,

For Larsen & Toubro Infotech Limited

(Tridib Barat)

Company Secretary & 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.Lntinfotech.com | E-mail: info@Lntinfotech.com | CIN: L72900MH1996PLC104693



A Larsen & Toubro
Group Company

**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 Unaudited Consolidated Financial Results of **LARSEN & TOUBRO INFOTECH LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six month ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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. The Statement includes the interim financial information of the entities listed in Attachment A.

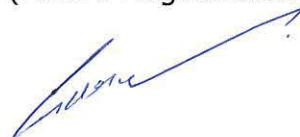


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 7,728 million as at September 30, 2022 and, total revenues of Rs. 1,646 million and Rs. 3,515 million for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 256 million and Rs. 529 million for the quarter and six months ended September 30, 2022 respectively and net cash flows of Rs. 162 million for the six months ended September 30, 2022, as considered in the Statement.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)



Gurvinder Singh

Partner
(Membership No. 110128)
(UDIN: 22110128AZUEDJ6128)

Place: Mumbai
Date: October 15, 2022

Attachment A

Sr No	Name of Entities
1	Larsen & Toubro Infotech GmbH
2	Larsen & Toubro Infotech Canada Limited
3	Larsen & Toubro Infotech LLC
4	L&T Infotech Financial Services Technologies Inc.
5	Larsen And Toubro Infotech South Africa (Pty) Limited
6	L&T Information Technology Services (Shanghai) Co. Ltd.
7	L&T Information Technology Spain SL
8	L&T Infotech S.de.RL.De. C.V
9	Syncordis S.A.
10	Syncordis PSF S.A.
11	Syncordis Limited, UK
12	Syncordis SARL, France
13	Larsen & Toubro Infotech Norge AS
14	Nielsen + Partner Unternehmensberater GmbH
15	Nielsen + Partner Unternehmensberater AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd
18	Nielsen & Partner Company Limited
19	Ruletronics Limited (liquidated w.e.f. May 10, 2022)
20	Ruletronics Systems Inc.
21	Lymbyc Solutions Private Ltd
22	Lymbyc Solutions Inc.
23	Powerupcloud Technologies Private Limited
24	Larsen & Toubro Infotech UK Limited
25	LTI Middle East FZ-LLC
26	Cuelogic Technologies Inc.
27	Cuelogic Technologies Private Ltd





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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 six months ended September 30, 2022

₹ million

		Quarter ended			Six months ended		Year ended
		September 30 2022	June 30 2022	September 30 2021	September 30 2022	September 30 2021	March 31 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	48,367	45,228	37,670	93,595	72,295	156,687
	Other income (Refer note 5 and 6)	1,393	1,441	1,112	2,834	2,328	4,667
	Total income	49,760	46,669	38,782	96,429	74,623	151,354
2	Expenses						
	a) Employee benefit expenses	30,849	28,723	23,692	59,572	45,774	97,007
	b) Operating expenses	7,816	7,670	6,017	15,486	11,426	26,565
	c) Finance costs	189	174	174	363	351	728
	d) Depreciation & amortization expense	1,308	1,065	850	2,373	1,645	3,549
	e) Other expenses	585	527	629	1,112	1,286	2,531
	Total expenses	40,747	38,159	31,362	78,906	60,482	130,380
3	Profit before tax (1-2)	9,013	8,510	7,420	17,523	14,141	30,974
4	Tax expenses						
	a) Current Tax	2,245	2,279	1,968	4,524	3,852	8,181
	b) Deferred Tax	(30)	(113)	(65)	(143)	(196)	(192)
	Total Tax expense	2,215	2,166	1,903	4,381	3,656	7,989
5	Net profit after tax (3-4)	6,798	6,344	5,517	13,142	10,485	22,985
6	Other comprehensive income/(loss), net of tax	(2,787)	(1,392)	706	(4,179)	545	787
7	Total comprehensive income (5+6)	4,011	4,952	6,223	8,963	11,030	23,772
	Profit for the period attributable to:						
	Shareholders of the Company	6,793	6,335	5,515	13,128	10,478	22,968
	Non-controlling interests	5	9	2	14	7	17
	Total comprehensive income attributable to:						
	Shareholders of the Company	4,010	4,947	6,223	8,957	11,023	23,752
	Non-controlling interests	1	5	0	6	7	20
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175	175	175
9	Other equity	91,816	93,025	77,835	91,816	77,835	88,028
10	Earnings per share (refer note 9)						
	a) Basic (in ₹)	38.75	36.13	31.50	74.88	59.90	131.19
	b) Diluted (in ₹)	38.70	36.08	31.41	74.78	59.68	130.81



Unaudited Consolidated Segment Information for the quarter and six months ended September 30, 2022

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2022	June 30 2022	September 30 2021	September 30 2022	September 30 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Banking, Financial Services and Insurance	23,137	21,621	17,582	44,758	33,702	72,583
Manufacturing	6,900	6,511	5,867	13,411	11,066	25,280
Energy and Utilities	4,657	3,983	3,363	8,640	6,513	13,930
High-Tech, Media and Entertainment	5,173	5,248	4,706	10,421	9,104	19,055
CPG, Retail, Pharma and Others	8,500	7,865	6,152	16,365	11,910	25,839
Revenue from operations	48,367	45,228	37,670	93,595	72,295	156,687
Segment results						
Banking, Financial Services and Insurance	4,377	4,039	3,618	8,416	6,801	14,714
Manufacturing	1,389	1,459	1,394	2,848	2,390	5,519
Energy and Utilities	1,029	585	570	1,614	1,286	2,674
High-Tech, Media and Entertainment	736	879	740	1,615	1,367	3,376
CPG, Retail, Pharma and Others	1,797	1,426	1,165	3,223	2,181	4,837
Segment results	9,328	8,388	7,487	17,716	14,025	31,120
Add:						
Other Income (refer note IV)	1,393	1,441	1,112	2,834	2,328	4,667
Less:						
Unallocable expenses (net)	211	80	155	291	216	536
Finance costs	189	174	174	363	351	728
Depreciation and amortization expense	1,308	1,065	850	2,373	1,645	3,549
Profit before tax	9,013	8,510	7,420	17,523	14,141	30,974

- 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 Group'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 Group as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".
- IV. Other income relates to the Group as a whole and not identifiable with/allocable to segments.
- V. Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

₹ million

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,817	4,968
(b) Right of Use assets	6,051	6,391
(c) Capital work-in-progress	6,518	4,374
(d) Goodwill	6,680	6,900
(e) Other Intangible assets	2,483	2,718
(f) Intangible assets under development	602	439
(g) Financial assets		
(i) Investments	6,024	3,454
(ii) Other financial assets	1,395	3,020
(h) Deferred tax assets (net)	2,078	549
(i) Income tax assets (net)	1,395	1,135
(j) Other non-current assets	2,809	2,089
Total non-current assets	40,852	36,037
Current assets		
(a) Financial assets		
(i) Investments	23,189	31,366
(ii) Trade receivables	30,789	28,335
(iii) Unbilled revenue	10,746	9,033
(iv) Cash and cash equivalents	5,060	3,949
(v) Other bank balances	4,387	3,824
(vi) Other financial assets	1,933	2,830
(b) Other current assets	11,577	9,319
Total current assets	87,681	88,656
TOTAL ASSETS	128,533	124,693
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	175
(b) Other equity	91,753	87,971
Equity attributable to shareholders of the company	91,928	88,146
Non-controlling interests	63	57
Total equity	91,991	88,203
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	6,242	6,675
(ii) Others	1,456	134
(b) Deferred tax liabilities (net)	137	105
(c) Provisions	360	393
Total non-current liabilities	8,195	7,307
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	773	519
(ii) Trade payables		
Due to micro and small enterprises	84	75
Due to other than micro and small enterprises	7,918	7,953
(iii) Other financial liabilities	8,210	9,360
(iv) Lease Liabilities	1,224	1,161
(b) Other current liabilities	4,958	5,812
(c) Provisions	4,490	3,874
(d) Income tax liabilities (net)	690	429
Total current liabilities	28,347	29,183
TOTAL EQUITY AND LIABILITIES	128,533	124,693



Unaudited Consolidated Statement of Cash flows for the six months ended September 30,2022

₹ million

Particulars	Six months ended		Year ended
	September 30 2022	September 30 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from operating activities			
Net profit after tax	13,142	10,485	22,985
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization expense	2,373	1,645	3,549
Income tax expense	4,381	3,656	7,989
Expense recognised in respect of equity settled stock option	83	27	108
Realised income from current investment	(1,166)	(583)	(1,076)
Unrealised (income)/loss from current investment	789	(144)	(133)
Interest income	(409)	(150)	(393)
Interest expense	363	351	728
Unrealised foreign exchange (gain)/loss (net)	(369)	(127)	2
Provision for doubtful debts (net)	63	198	384
Change in fair value of contingent consideration	(495)	(26)	71
Gain from lease modification	(80)	0	(20)
Unrealised gain from finance lease	-	(1)	(11)
(Gain)/ Loss on sale of property, plant and equipment	5	(4)	(8)
Operating profit before working capital changes	18,680	15,327	34,175
Changes in working capital			
Increase in trade receivables & unbilled revenue	(3,911)	(3,342)	(10,600)
Increase in other assets	(2,269)	(2,257)	(1,507)
Increase/ (Decrease) in trade & other liabilities	(2,091)	(250)	2,565
Increase in working capital	(8,271)	(5,849)	(9,542)
Cash generated from operations	10,409	9,478	24,633
Income taxes paid	(4,546)	(3,494)	(8,113)
Net cash generated from operating activities	5,863	5,984	16,520
B. Cash flow from investing activities			
Purchase of fixed assets	(3,985)	(3,089)	(8,590)
Sale of fixed assets	15	17	34
(Purchase)/ Sale of investments (net)	4,462	1,842	(1,635)
Payment towards contingent consideration pertaining to acquisition of business	(106)	(278)	(427)
Payment towards business acquisition (net of cash)	-	(352)	(352)
Interest received	285	88	300
Realized income from current investment	1,166	583	1,076
Net cash generated from/(used in) investing activities	1,837	(1,189)	(9,594)
C. Cash flow from financing activities			
Proceeds from issue of share capital	0	0	0
Proceeds from/ (repayment of) borrowings	254	(190)	105
Deposit under Credit support agreement received/(paid)	(594)	192	(89)
Payment towards lease liabilities (net)	(947)	(845)	(1,677)
Interest paid	(61)	(20)	(48)
Dividend paid	(5,260)	(6,121)	(8,749)
Net cash (used in) financing activities	(6,608)	(6,984)	(10,458)
Net increase/(decrease) in cash and cash equivalents	1,092	(2,189)	(3,532)
Cash and cash equivalents at beginning of the period	3,949	7,594	7,594
Effect of exchange differences on translation of foreign currency cash and cash equivalents	19	(13)	(113)
Cash and cash equivalents at end of the period	5,060	5,392	3,949



Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022

1. The unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2022 have been subjected to limited review by the statutory auditors. Consolidated financial results for the quarter ended June 30, 2022, quarter and six months ended September 30, 2021 and year ended March 31, 2022 were reviewed/audited by previous 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 October 15, 2022.
2. Results for the quarter and six months ended September 30, 2022 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. 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 and six months ended September 30, 2022 are given below:

₹ million

	Quarter ended			Six months ended		Year ended
	September 30 2022	June 30 2022	September 30 2021	September 30 2022	September 30 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	46,561	43,383	35,355	89,944	69,497	149,955
Profit before tax	8,338	8,051	6,768	16,389	14,177	30,104
Profit after tax	6,196	5,993	4,968	12,189	10,725	22,609

4. The Board of Directors of the Company at its meeting held on May 06, 2022, approved a Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, amongst the Company and Mindtree Limited ('Amalgamating Company') and their respective shareholders and creditors ("Scheme"), subject to receipt of requisite approvals. The Scheme, inter-alia, provides for amalgamation of the Amalgamating Company with the Company, and consequent issue of fully paid-up equity shares by the Company to the shareholders of the Amalgamating Company as per the Share Exchange Ratio defined in the Scheme. BSE Limited and National Stock Exchange of India Limited conveyed their no objection to the Scheme on June 16, 2022. The equity shareholders and unsecured creditors of the Company, in their respective meetings held on August 10, 2022, approved the Scheme with requisite majority. Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has passed an order on September 19, 2022, sanctioning the Scheme. In relation to the Amalgamating Company, hearing before NCLT Bengaluru Bench was held on October 12, 2022 and the Order has been reserved. The Scheme shall become effective upon filing of the certified copy of the orders passed by NCLT Mumbai and Bengaluru Bench, by the Company and Amalgamating Company respectively, with the relevant Registrar of Companies. Accordingly, the proposed Scheme does not have any impact on the consolidated financial results of the Company for the quarter and half year ended September 30, 2022.
5. Ruletronics Limited, UK, wholly owned step-down subsidiary of the Company has been voluntarily liquidated w.e.f. May 10 2022. On liquidation, foreign currency translation gain of ₹ 5 million is reclassified to Other income in Statement of Profit and loss from Other Comprehensive income in the quarter ended June 30, 2022 and six months ended September 30, 2022.
6. Other income for the quarter and six months ended September 30, 2022, includes write back of certain earn outs payable towards an earlier acquisition amounting to ₹ 373 million.
7. During the previous year, L&T Infotech Financial Services Technologies Inc. ("LTIFST"), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. The Company has given effect of this transaction in



unaudited standalone financial results for the six months ended September 30, 2021 and audited standalone financial results for the year ended March 31, 2022. However, there is no impact on the consolidated financial results.

8. During the quarter and six months ended September 30, 2022, 54,871 and 105,915 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.
9. Earnings per share for the quarters ended September 30, 2022, June 30, 2022, September 30, 2021 and six months ended September 30, 2022 and September 30, 2021 are not annualised.
10. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Group will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
11. Figures for the earlier period(s) have been regrouped, wherever necessary.

Mumbai, India, October 15, 2022



for LARSEN & TOUBRO INFOTECH LIMITED

Sudhir Chaturvedi
President- Sales & Whole time Director

Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 796 682 7300
Fax: +91 796 682 7400

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

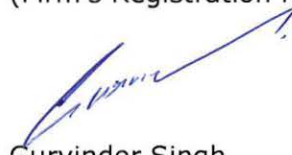
TO THE BOARD OF DIRECTORS OF LARSEN AND TOUBRO INFOTECH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LARSEN AND TOUBRO INFOTECH LIMITED** ("the Company") for the quarter and six months ended September 30, 2022 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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)

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)



Gurbinder Singh
(Membership No. 110128)
(UDIN: 22110128AZUEAS6524)

Place: MUMBAI
Date: October 15, 2022



Let's Solve

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 six months ended September 30, 2022

₹ million

		Quarter ended			Six months ended		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2022	2022	2021	2022	2021	2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	45,588	42,167	34,267	87,755	66,001	144,064
	Other income (Refer note 3)	973	1,216	1,088	2,189	3,496	5,891
	Total income	46,561	43,383	35,355	89,944	69,497	149,955
2	Expenses						
	a) Employee benefit expenses	29,109	26,360	20,934	55,469	40,503	85,900
	b) Operating expenses	7,435	7,487	6,245	14,922	12,010	28,140
	c) Finance costs	176	159	162	335	326	681
	d) Depreciation & amortization expense	991	885	681	1,876	1,332	2,881
	e) Other expenses	512	441	565	953	1,149	2,249
	Total expenses	38,223	35,332	28,587	73,555	55,320	119,851
3	Profit before tax (1-2)	8,338	8,051	6,768	16,389	14,177	30,104
4	Tax expenses						
	a) Current Tax	2,128	2,136	1,874	4,264	3,663	7,696
	b) Deferred Tax	14	(78)	(74)	(64)	(211)	(201)
	Total Tax expense	2,142	2,058	1,800	4,200	3,452	7,495
5	Net profit after tax (3-4)	6,196	5,993	4,968	12,189	10,725	22,609
6	Other comprehensive income/(loss), net of tax	(2,537)	(1,358)	882	(3,895)	465	643
7	Total comprehensive income (5+6)	3,659	4,635	5,850	8,294	11,190	23,252
8	Paid-up equity share capital (Face value: ₹ 1 per share)	175	175	175	175	175	175
9	Other equity	86,971	88,534	74,338	86,971	74,338	83,854
10	Earnings per share (refer note 5)						
	a) Basic (in ₹)	35.35	34.18	28.36	69.53	61.31	129.14
	b) Diluted (in ₹)	35.29	34.14	28.28	69.43	61.08	128.77



Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

₹ million

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,569	4,717
(b) Right of Use assets	5,575	5,956
(c) Capital work-in-progress	6,518	4,374
(d) Goodwill	26	26
(e) Other Intangible assets	1,063	1,052
(f) Intangible assets under development	244	130
(g) Financial assets		
(i) Investments	12,632	10,062
(ii) Loans	1,229	1,145
(iii) Other financial assets	1,241	2,867
(h) Deferred tax assets (net)	1,892	472
(i) Income tax assets (net)	1,244	1,009
(j) Other non-current assets	2,560	1,832
Total non-current assets	38,793	33,642
Current assets		
(a) Financial assets		
(i) Investments	23,189	31,366
(ii) Trade receivables	27,951	26,037
(iii) Unbilled revenue	9,860	8,113
(iv) Cash and cash equivalents	3,512	2,836
(v) Other bank balances	4,327	3,763
(vi) Loans	28	29
(vii) Other financial assets	1,903	2,772
(b) Other current assets	10,780	8,475
Total current assets	81,550	83,391
TOTAL ASSETS	120,343	117,033
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	175	175
(b) Other equity	86,971	83,854
Total equity	87,146	84,029
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	5,801	6,301
(ii) Others	1,460	133
(b) Provisions	360	393
Total non-current liabilities	7,621	6,827
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Due to micro and small enterprises	84	75
Due to other than micro and small enterprises	7,894	7,395
(ii) Other financial liabilities	7,719	8,363
(iii) Lease liabilities	1,103	1,052
(b) Other current liabilities	4,102	4,876
(c) Provisions	4,089	3,540
(d) Income tax liabilities (net)	585	376
Total current liabilities	25,576	26,177
TOTAL EQUITY AND LIABILITIES	120,343	117,033



Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2022

₹ million

Particulars	Six months ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from operating activities			
Net profit after tax	12,189	10,725	22,609
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization expense	1,876	1,332	2,881
Income tax expense	4,200	3,452	7,495
Expense recognised in respect of equity settled stock option	83	27	108
Realised income from current investment	(1,166)	(583)	(1,076)
Unrealised (income)/loss from current investment	789	(144)	(133)
Interest income	(424)	(170)	(433)
Interest expense	335	326	681
Provision for doubtful debts (net)	137	163	262
Unrealised foreign exchange (gain)/loss (net)	(203)	(182)	(160)
Change in fair value of contingent consideration	7	16	113
Gain on buyback of shares by subsidiary	-	(1,172)	(1,172)
Gain from lease modification	(80)	-	(14)
Unrealised gain from finance lease	-	(1)	(11)
(Gain)/ Loss on sale of property, plant and equipment	5	(4)	(9)
Operating profit before working capital changes	17,748	13,785	31,141
Changes in working capital			
Increase in trade receivables & unbilled revenue	(3,507)	(2,313)	(8,703)
Increase in other assets	(2,459)	(1,920)	(1,020)
Increase/ (Decrease) in trade & other liabilities	(2,056)	(926)	2,159
Increase in working capital	(8,022)	(5,159)	(7,554)
Cash generated from operations	9,726	8,626	23,577
Income taxes paid	(4,309)	(3,120)	(7,508)
Net cash generated from operating activities	5,417	5,506	16,069
B. Cash flow from investing activities			
Purchase of fixed assets	(3,817)	(2,500)	(7,552)
Sale of fixed assets	28	17	34
(Purchase)/ Sale of investments (net)	4,462	1,838	(1,574)
Investment in subsidiary	-	(451)	(451)
Payment towards contingent consideration pertaining to acquisition of business	(111)	(158)	(164)
Receipt on buyback by subsidiary (net of tax)	-	1,585	1,585
Loan repaid by subsidiaries	-	10	9
Realised income from current investments	1,166	583	1,076
Interest received	302	88	350
Net cash generated from/(used in) investing activities	2,030	1,012	(6,687)
C. Cash flow from financing activities			
Proceeds from issue of share capital	0	0	0
Payment towards lease liabilities (net)	(870)	(800)	(1,590)
Deposit under Credit support agreement received/ (paid)	(594)	192	(89)
Interest paid	(51)	(17)	(41)
Dividend paid	(5,260)	(6,121)	(8,749)
Net cash (used in) financing activities	(6,775)	(6,746)	(10,469)
Net increase/(decrease) in cash and cash equivalents	672	(228)	(1,087)
Cash and cash equivalents at beginning of the period	2,836	4,025	4,025
Effect of exchange differences on translation of foreign currency cash and cash equivalents	4	(28)	(102)
Cash and cash equivalents at end of the period	3,512	3,769	2,836



Select explanatory notes to Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022

1. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2022 have been subjected to limited review by the statutory auditors. Standalone financial results for the quarter ended June 30, 2022, quarter and six months ended September 30, 2021 and year ended March 31, 2022 were reviewed/audited by previous 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 October 15, 2022.
2. Results for the quarter and six months ended September 30, 2022 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. During the previous year, L&T Infotech Financial Services Technologies Inc. ("LTIFST"), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. As a result, Other income for the six months ended September 30, 2021 and year ended March 31, 2022 includes a gain of ₹ 1,172 million.
4. During the quarter and six months ended September 30, 2022, 54,871 and 105,915 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
5. Earnings per share for the quarters ended September 30, 2022, June 30, 2022, September 30, 2021 and six months ended September 30, 2022 and September 30, 2021 are not annualised.
6. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and six months ended September 30, 2022 which is available as part of the unaudited consolidated financial results of the Company on its website (www.lntinfotech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
7. The Board of Directors of the Company at its meeting held on May 06, 2022, approved a Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, amongst the Company and Mindtree Limited ('Amalgamating Company') and their respective shareholders and creditors ("Scheme"), subject to receipt of requisite approvals. The Scheme, inter-alia, provides for amalgamation of the Amalgamating Company with the Company, and consequent issue of fully paid-up equity shares by the Company to the shareholders of the Amalgamating Company as per the Share Exchange Ratio defined in the Scheme. BSE Limited and National Stock Exchange of India Limited conveyed their no objection to the Scheme on June 16, 2022. The equity shareholders and unsecured creditors of the Company, in their respective meetings held on August 10, 2022, approved the Scheme with requisite majority. Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has passed an order on September 19, 2022, sanctioning the Scheme. In relation to the Amalgamating Company, hearing before NCLT Bengaluru Bench was held on October 12, 2022 and the Order has been reserved. The Scheme shall become effective upon filing of the certified copy of the orders passed by NCLT Mumbai and Bengaluru Bench, by the Company and Amalgamating Company respectively, with the relevant Registrar of Companies. Accordingly, the proposed Scheme does not have any impact on the standalone financial results of the Company for the quarter and half year ended September 30, 2022.
8. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
9. Figures for the earlier period(s) have been regrouped, wherever necessary.



Mumbai, India, October 15, 2022

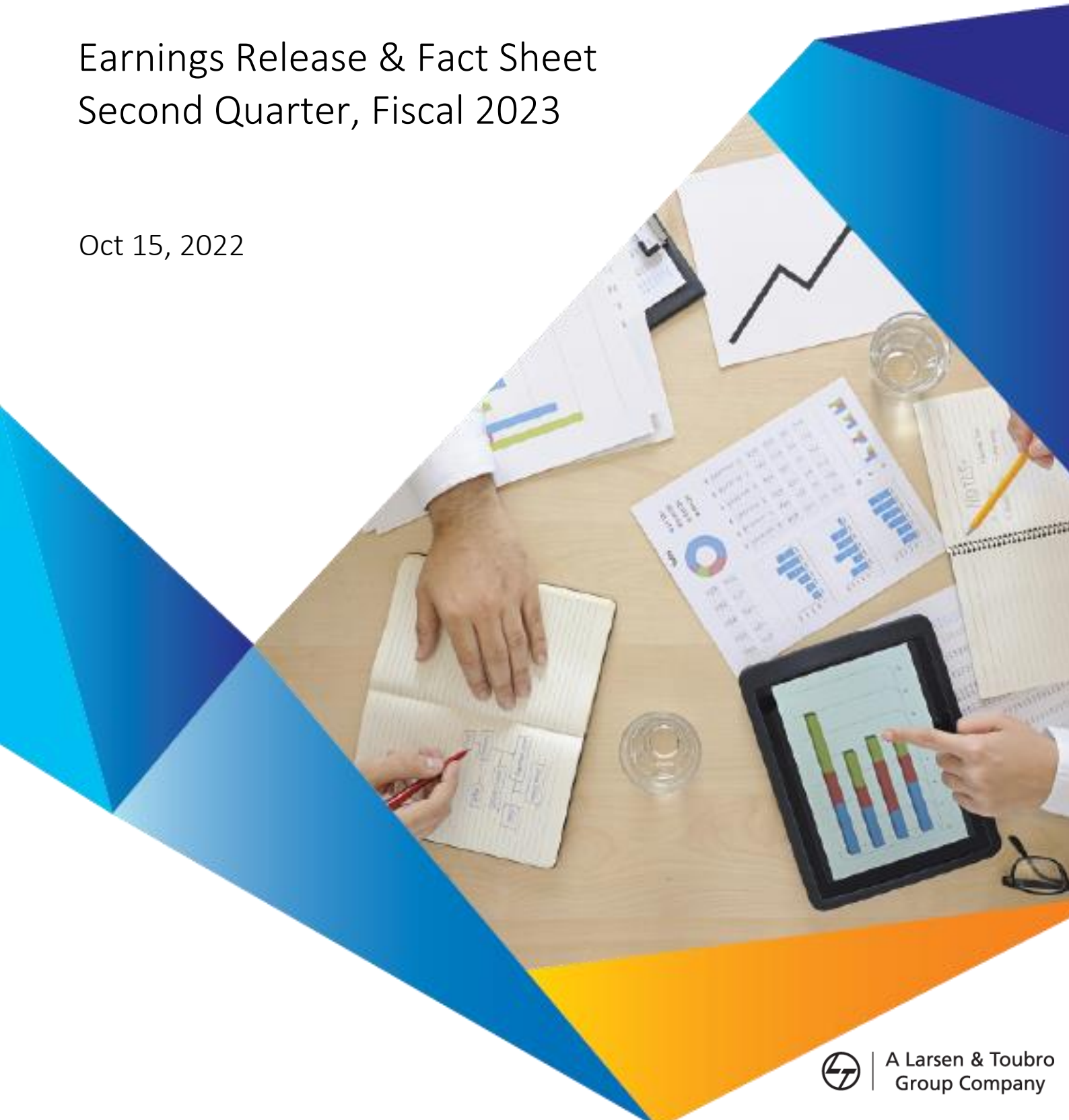
for LARSEN & TOUBRO INFOTECH LIMITED

Sudhir Chaturvedi
President- Sales & Whole time Director



Earnings Release & Fact Sheet Second Quarter, Fiscal 2023

Oct 15, 2022



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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 – Q2 FY23 Results

LTI constant currency revenues grow 21.6% YoY; Net Profits up 23.2% YoY

Mumbai, India: Oct 15, 2022: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q2 FY23 results today.

In US Dollars:

- Revenue at **USD 601.0 million**; growth of **3.6% QoQ and 18.1% YoY**
- Constant Currency Revenue growth of **4.6% QoQ and 21.6% YoY**

In Indian Rupees:

- Revenue at **INR 48,367 million**; growth of **6.9% QoQ and 28.4% YoY**
- Net Income at **INR 6,798 million**; growth of **7.2% QoQ and 23.2% YoY**

“We are happy to report 21.6% YoY revenue growth in constant currency. We remain excited about the proactive conversations we are having with our customers and see increased traction in the cloud and analytics space. The strength of our pipeline and our sustained net headcount addition will continue to fuel our growth”

- Sudhir Chaturvedi, President Sales & Executive Board Member

“We are happy to be on the last leg of the approval process for the LTI Mindtree merger and are most likely to combine forces by the end of this calendar year. The merged company will bring together complimentary portfolios and a large customer base creating extraordinary value for all stakeholders.”

- Nachiket Deshpande, Chief Operating Officer & Executive Board Member

Recent Deal Wins

- Selected by a leading health care system based in North America as strategic partner for transformation programs involving cyber security, clinical experience, enterprise data management, governance and digital business technology
- Chosen by the provider of consultancy and IT solutions to an international organization involved with global conflict resolution and humanitarian assistance, to transform their digital solution landscape
- Selected by a Global Fortune 500 multinational information technology company to design and implement SAP and data solutions to improve business KPIs. LTI will also provide consulting and architectural guidance to build a technology roadmap
- Selected by a manufacturer of vertical transportation systems to operate and transform their global JD Edwards solution
- A leading provider and manufacturer of heating and cooling solutions and equipment has chosen LTI as its partner for one of its largest and most complex ERP transformation initiatives at one of its plant locations
- Selected by the newly formed division of a leading property and casualty insurer to implement Duck Creek solutions for their producer, policy and billing functions and to ensure data analytics and insights
- Chosen by a leading petrochemical company for a managed services deal involving outsourcing of support operations for their enterprise applications by streamlining processes and building efficiencies through transformation initiatives
- Selected by a global bank for a digital testing deal to support its digital transformation initiatives
- Selected by a Global Fortune 500 company and a world-wide leader in beauty and cosmetics to deliver digital integration of existing applications with their new core S/4 solution
- Selected by a leading media & entertainment major to implement a new buying & invoicing system and enable related procurement processes and solutions to integrate with existing SAP applications
- A refinery and petrochemical company has selected LTI for an end to end outsourcing and managed services deal resulting in improved efficiency, lower costs, better customer experience and compliance with National Cyber Authority requirements

Analyst Recognitions

- LTI Positioned as a Major Contender and Star Performer in Everest Group's SI Capabilities on AWS PEAK Matrix Assessment 2022
- LTI named as a 'Leader' in ISG Provider Lens™ Enterprise Service Management Service & Solutions 2022 quadrant report (ESM Consulting Services quadrant for US)
- LTI recognized as an Honorable Mention in the 2022 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services
- LTI Positioned as a Major Contender and Star Performer in Everest Group's SI Capabilities on Azure PEAK Matrix Assessment 2022
- Fosfor Aspect recognized in Forrester Report : Ten Lessons From Intelligent Document Extraction And Processing Use Cases

*Gartner, "Magic Quadrant for Public Cloud IT Transformation Services", July 20, 2022. GARTNER and MAGIC QUADRANT are registered trademarks and service marks of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. 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

Awards & Other Business Highlights

- LTI has been certified as a water-positive company based on a third-party audit
- LTI Wins Golden Peacock Award for Risk Management 2022 in the IT services and consulting category
- LTI is a Great Place to Work Certified in Poland

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping 500 clients succeed in a converging world. With operations in 33 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 unrivalled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 50,000 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.Ltinfotech.com> or follow us at @LTI_Global.

Earnings Conference Call and Audio Webcast

Oct 15th, 2022 (06:00 PM 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.

Universal Access Number	+91 22 6280 1107 +91 22 7115 8008
International Toll Number	USA : 13233868721 UK : 442034785524 Singapore : 6531575746 Hong Kong : 85230186877
Replay of Conference Call	Available after 1 hour from the call end time until October 22nd, 2022 Playback Code: 68775 Dial-in Number: India +91 22 7194 5757 +91 22 6663 5757 USA Toll Free 18332898317 UK Toll Free 8007563427 Singapore Toll Free 8001012510 Hong Kong Toll Free 800965553
Audio Webcast	The audio from the conference call will be available online through a webcast and can be accessed at the following link: https://links.ccwebcast.com/?EventId=LTI221015
	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 – Q2 FY23

Financial Highlights

Amount in USD million

	Q2FY22	Q1FY23	Q2FY23	QoQ Growth	YoY Growth
Revenue (USD million)	509.0	580.2	601.0	3.6%	18.1%
Revenue Constant Currency				4.6%	21.6%

Amount in INR million

	Q2FY22	Q1FY23	Q2FY23	QoQ Growth	YoY Growth
Revenue	37,670	45,228	48,367	6.9%	28.4%
EBITDA Margin	19.5%	18.4%	18.8%		
EBIT Margin	17.2%	16.0%	16.1%		
Revenue Related Foreign Exchange Gains/(loss)	675	820	411		
Net Income	5,517	6,344	6,798	7.2%	23.2%
Net Income Margin	14.6%	14.0%	14.1%		
Billed DSO	61	61	62		
DSO (Including unbilled)	98	100	99		

Note: Q2FY23 Other Income includes INR 373 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q2FY23 PAT excluding this write back would be INR 6,425 million

Revenue by Vertical

	Q2FY22	Q1FY23	Q2FY23	QoQ Growth	YoY Growth
BFS	32.5%	34.2%	34.2%	3.7%	24.3%
Insurance	14.2%	13.7%	13.7%	3.8%	14.1%
Manufacturing	15.6%	14.4%	14.3%	2.7%	8.2%
Energy & Utilities	8.9%	8.8%	9.6%	13.2%	27.5%
CPG, Retail & Pharma	10.1%	10.2%	10.0%	2.0%	17.2%
High-Tech, Media & Entertainment	12.5%	11.6%	10.6%	(4.8%)	0.5%
Others	6.2%	7.2%	7.6%	8.5%	42.9%
Total	100%	100%	100%	3.6%	18.1%

Revenue by Service Offering

	Q2FY22	Q1FY23	Q2FY23	QoQ Growth	YoY Growth
ADM and Testing	34.2%	34.5%	33.5%	0.4%	15.8%
Enterprise Solutions	30.4%	28.6%	28.7%	3.9%	11.3%
Cloud Infrastructure & Security	14.0%	12.8%	12.7%	2.9%	7.3%
Analytics, AI & Cognitive	12.1%	13.7%	14.5%	9.6%	41.4%
Enterprise Integration & Mobility	9.3%	10.4%	10.6%	6.2%	34.6%
Total	100%	100%	100%	3.6%	18.1%

Revenue by Geography

	Q2FY22	Q1FY23	Q2FY23	QoQ Growth	YoY Growth
North America	67.5%	68.1%	69.0%	5.0%	20.8%
Europe	16.1%	15.8%	15.5%	1.8%	13.6%
RoW	9.8%	8.0%	8.1%	5.0%	(2.9%)
India	6.6%	8.2%	7.4%	(6.4%)	32.3%
Total	100%	100%	100%	3.6%	18.1%

Client Contribution to Revenue

	Q2FY22	Q1FY23	Q2FY23	QoQ Growth	YoY Growth
Top 5 clients	28.2%	29.0%	29.4%	5.0%	23.1%
Top 10 clients	40.7%	40.4%	40.6%	4.2%	17.7%
Top 20 clients	55.0%	55.7%	54.8%	2.0%	17.7%

Client Profile

	Q2FY22	Q1FY23	Q2FY23
Number of Active Clients	463	497	500
New Clients Added	25	29	22
1 Million dollar +	180	208	214
5 Million dollar +	71	76	78
10 Million dollar +	43	44	42
20 Million dollar +	21	24	24
50 Million dollar +	7	8	9
100 Million dollar +	1	1	1

Effort Mix

	Q2FY22	Q1FY23	Q2FY23
Onsite	16.4%	15.1%	15.2%
Offshore	83.6%	84.9%	84.8%

Revenue Mix

	Q2FY22	Q1FY23	Q2FY23
Onsite	40.8%	38.7%	38.3%
Offshore	59.2%	61.3%	61.7%

Billed Person Months

	Q2FY22	Q1FY23	Q2FY23
Onsite	15,111	16,244	17,095
Offshore	77,271	91,007	95,726

Utilization

	Q2FY22	Q1FY23	Q2Y23
Including Trainees	81.6%	81.3%	80.3%
Excluding Trainees	83.7%	81.8%	82.1%

Headcount Details

	Q2FY22	Q1FY23	Q2FY23
Total Headcount	42,382	48,766	50,981
Development	40,395	46,587	48,686
Sales & Support	1,987	2,179	2,295
Attrition % (LTM)	19.6%	23.8%	24.3%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		4.6%	21.6%
Vertical	BFS	5.0%	29.1%
	Insurance	4.5%	15.8%
	Manufacturing	3.9%	11.9%
	Energy & Utilities	14.0%	29.9%
	CPG, Retail & Pharma	3.4%	21.8%
	High-Tech, Media & Entertainment	(4.7%)	1.6%
	Others	9.8%	48.0%
Service Offering	ADM and Testing	1.4%	19.0%
	Enterprise Solutions	5.2%	15.3%
	Cloud Infrastructure & Security	4.0%	11.4%
	Analytics, AI & Cognitive	10.5%	44.2%
	Enterprise Integration & Mobility	7.1%	38.0%
Geography	North America	5.2%	21.1%
	Europe	6.3%	29.8%
	RoW	5.8%	(0.5%)
	India	(4.3%)	40.4%

Financial Statements – Q2 FY23

Income Statement

Amount in INR million

	Q2FY22	Q1FY23	Q2FY23	QoQ Growth	YoY Growth
Revenue	37,670	45,228	48,367	6.9%	28.4%
Direct Costs	26,011	32,075	34,268	6.8%	31.7%
Gross Profit	11,659	13,153	14,099	7.2%	20.9%
SG&A expenses	4,327	4,845	4,982	2.8%	15.1%
EBITDA	7,332	8,308	9,117	9.7%	24.3%
Depreciation & Amortization	850	1,065	1,308		
EBIT	6,482	7,243	7,809	7.8%	20.5%
Revenue Related Foreign Exchange Gains/(loss)	675	820	411		
Other Income, net	263	447	793		
Provision for Tax	1,903	2,166	2,215		
Net Income	5,517	6,344	6,798	7.2%	23.2%
Margins (%)					
EBITDA Margin	19.5%	18.4%	18.8%		
EBIT Margin	17.2%	16.0%	16.1%		
Net Income Margin	14.6%	14.0%	14.1%		
Earnings Per Share					
Basic	31.50	36.13	38.75		
Diluted	31.41	36.08	38.70		

Note: Q2FY23 Other Income includes INR 373 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q2FY23 PAT excluding this write back would be INR 6,425 million

Exchange Rate (USD:INR)

	Q2FY22	Q1FY23	Q2FY23
Period closing rate	74.23	78.97	81.35
Period average rate	74.01	77.95	80.47

Balance Sheet

Amount in INR million

	As at 31 March, 2022	As at 30 Sept, 2022
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment & CWIP	9,342	11,335
(b) Right of Use Assets	6,391	6,051
(c) Goodwill	6,900	6,680
(d) Intangible assets	3,157	3,085
(e) Non-current Financial Assets	6,474	7,419
(f) Deferred Tax Assets (Net) & Tax Assets	1,684	3,473
(g) Other Assets	2,089	2,809
Total Non-Current Assets	36,037	40,852
Current assets		
(a) Investments	31,366	23,189
(b) Trade Receivables and Unbilled Revenue	37,368	41,535
(c) Cash, Cash Equivalents	3,949	5,060
(d) Other Bank Balances	3,824	4,387
(e) Other Financial Assets	2,830	1,933
(f) Other Assets & Tax Assets	9,319	11,577
Total Current Assets	88,656	87,681
TOTAL ASSETS	124,693	128,533
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	175	175
(b) Other Equity	87,971	91,753
(c) Non- Controlling interests	57	63
Total Equity	88,203	91,991
Liabilities		
Non-current liabilities		
(d) Financial Liabilities - Others	134	1,456
(e) Financial Liabilities - Lease Liabilities	6,675	6,242
(f) Deferred Tax Liabilities	105	137
(g) Non-Current Provisions	393	360
Total Non-Current Liabilities	7,307	8,195
Current liabilities		
(a) Financial Liabilities - Borrowings	519	773
(b) Financial Liabilities - Others	17,388	16,212
(c) Financial Liabilities - Lease Liabilities	1,161	1,224
(d) Other Liabilities	5,812	4,958
(e) Provisions	3,874	4,490
(f) Current Tax Liabilities (Net)	429	690
Total Current Liabilities	29,183	28,347
TOTAL EQUITY AND LIABILITIES	124,693	128,533

Cash Flow

Amount in INR million

	Q2FY22	Q1FY23	Q2FY23
Cash flow from operating activities			
Net profit after tax	5,517	6,345	6,798
Adjustments for:			
Depreciation and amortization	850	1,065	1,308
Others	(415)	289	(1,670)
Changes in working capital (net)	(911)	(5,443)	(2,828)
Net cash from operating activities [A]	5,041	2,256	3,608
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	2,197	(2,047)	2,824
Acquisitions & Earnout payments	(509)	-	(106)
Investment income	320	515	651
Net cash from investing activities [B]	2,008	(1,532)	3,369
Cash flow from financing activities			
Issue of share capital	0	0	0
Proceeds from/(repayment) of borrowings by subsidiaries	(426)	171	83
Credit Support Agreement Deposit (including interest)	354	(297)	(357)
Dividend paid	(6,121)	-	(5,260)
Payment towards lease liability	(431)	(467)	(481)
Net cash from financing activities [C]	(6,624)	(593)	(6,015)
Effect of exchange rate on cash and cash equivalents [D]	(83)	23	(5)
Net increase in cash and cash equivalents [A+B+C+D]	342	155	957
Cash and cash equivalents at beginning of the period	5,050	3,949	4,103
Cash and cash equivalents at end of the period	5,392	4,103	5,060

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