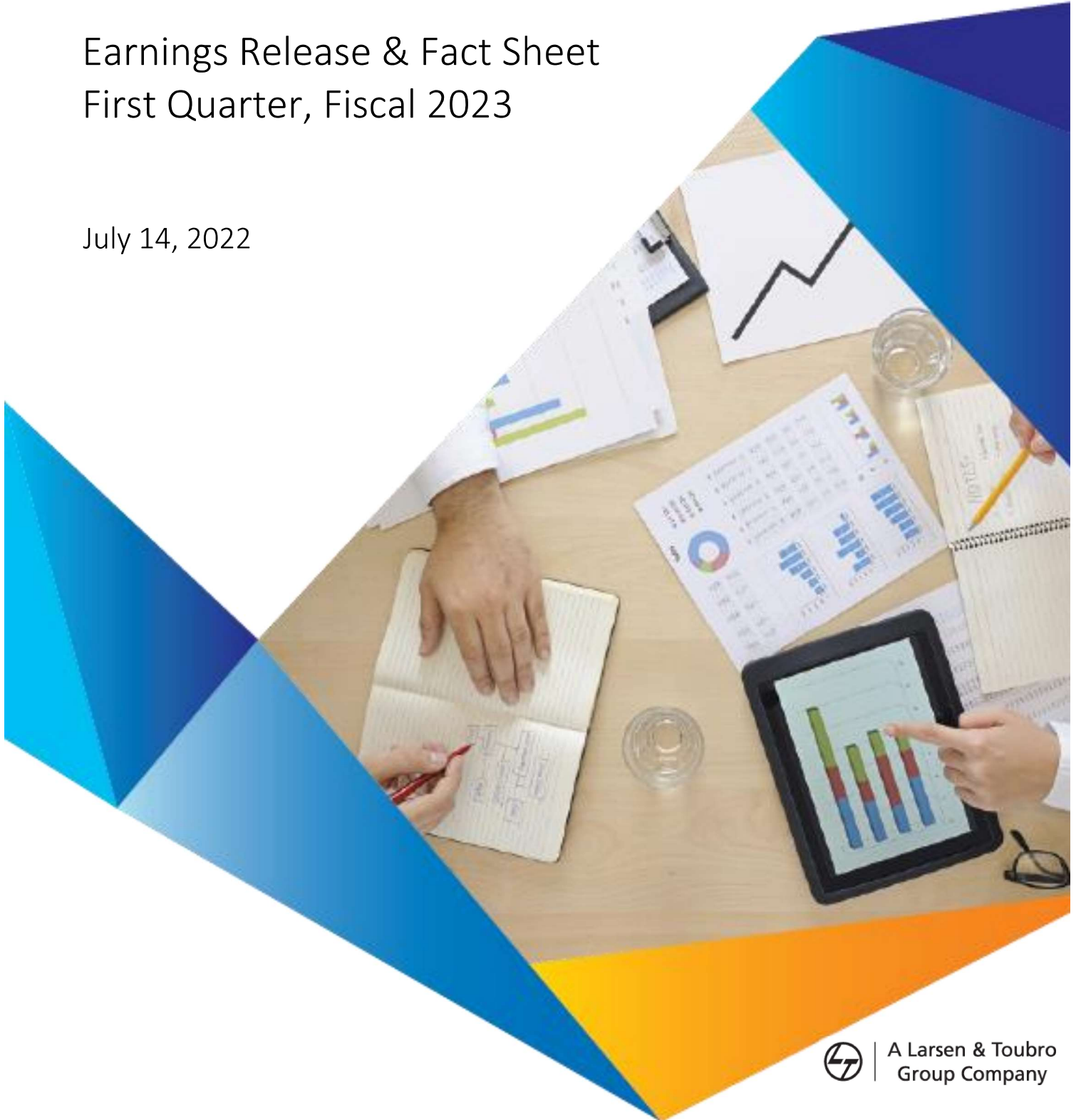




Earnings Release & Fact Sheet First Quarter, Fiscal 2023

July 14, 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 – Q1 FY23 Results

LTI constant currency revenues grow 26.6% YoY; Net Profits up 27.7% YoY

Mumbai, India: July 14, 2022: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q1 FY23 results today.

In US Dollars:

- Revenue at **USD 580.2 million**; growth of **1.7% QoQ and 23.4% YoY**
- Constant Currency Revenue growth of **2.9% QoQ and 26.6% YoY**

In Indian Rupees:

- Revenue at **INR 45,228 million**; growth at **5.1% QoQ and 30.6% YoY**
- Net Income at **INR 6,344 million**; decrease of **0.5% QoQ** and growth of **27.7% YoY**

“We are pleased to report 26.6% YoY revenue growth in constant currency. We added 4 Global Fortune 500 logos to our client list in Q1, taking our total Global Fortune 500 customers to 77. We are also happy to announce 4 large deal wins during the quarter with net new TCV of US\$ 79mn.”

- Sudhir Chaturvedi, President Sales & Executive Board Member

“Our healthy pipeline will ensure that we maintain our large deal momentum. Our sustained net headcount addition reflects our confidence and continued focus to deliver strong growth in FY23”

- Nachiket Deshpande, Chief Operating Officer & Executive Board Member

Recent Deal Wins

- Selected by a Global Fortune 500 energy company for management and implementation of a safety program across their operations
- Chosen by a global organization present in over 130 countries involved with protecting human rights to transform their data management, collaboration and communication solutions, digital experience, and ERP landscape
- Engaged by a Global Fortune 500 technology company to develop, support and enhance solutions for products on their hybrid cloud and AI platforms
- One of the largest financial institutions in the Middle East has selected LTI for a multi-year managed services contract to transform their channels landscape under “Change the Bank” initiative
- A Global Fortune 500 food and services company has chosen LTI for a managed services deal to provide support and enhancements for SAP applications, Anaplan and other AWS Infrastructure and security apps
- Selected by a full-service broker as a strategic partner for managing their mission critical applications. LTI will perform development, maintenance, and production support services for applications while reducing cost and improving operational efficiency
- Selected to set up an automated and integrated governance, risk, and compliance (eGRC) solution for one of the largest Smart Cities coming up in the Middle Eastern region
- Engaged by a Global Fortune 500 technology and manufacturing company to deploy a strategic sales solution across locations to ensure an efficient and smooth sales process
- One of India’s largest private sector banks has chosen LTI for managing their Security Operations Center (SOC) using analytics and artificial intelligence for advanced threat monitoring, detection, remediation, and risk management processes
- Chosen by a key group member of an international financial organization to design and architect cloud native enterprise applications on Azure cloud platform
- Selected by a large insurance and financial services provider for implementation of Guidewire InsuranceNow platform for several new products and services rollouts to increase efficiency

Analyst Recognitions

- Fosfor by LTI Positioned as a Major Contender in Everest Group’s Intelligent Document Processing (IDP) – Technology Provider Landscape with Products PEAK Matrix® Assessment 2022
- LTI recognized in 2022 Gartner® Magic Quadrant™ for Oracle Cloud Application Services, Worldwide
- LTI recognized in The Forrester Now Tech: Cloud Migration and Managed Service Partners In Asia Pacific, Q2 2022
- LTI recognized in 2022 Gartner® Competitive Landscape: IT Service Providers to the Global Insurance Industry

Gartner, “Competitive Landscape: IT Service Providers to the Global Insurance Industry”, June 29, 2022.

Gartner, “Magic Quadrant for Oracle Cloud Application Services, Worldwide”, April 20, 2022.

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Awards & Other Business Highlights

- LTI has been named the GSI Global Delivery Platform Partner of the Year by Snowflake, the Data Cloud company. The award demonstrates LTI's leadership and excellence, as an Elite Partner of Snowflake, in accelerating migrations and implementations on the Snowflake Data Cloud at speed and scale
- LTI won multiple accolades at the Institutional Investor 2022 Rest of Asia ex-Mainland China Executive Team rankings. LTI has been ranked amongst the top 3 across all sell-side categories in the Technology/IT Services & Software space. It was also recognized in the 'Most-Honored' Companies Asia List 2022
- LTI has been ranked among the top 5 players in the latest IT Sourcing study for the Nordic region by Whitelane Research and PA Consulting
- LTI expanded its operations by setting up a new facility in Kolkata. The new center marks company's expansion in the Eastern region of the country and is designed to meet the requirements of a futuristic and modern workplace

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 495 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 46,000 LTIites 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

Jul 14th, 2022 (08:00 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 July 21 st , 2022 Playback Code: 60339 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=LTI20220714	
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.	

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Performance Highlights – Q1 FY23

Financial Highlights

Amount in USD million

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
Revenue (USD million)	470.2	570.4	580.2	1.7%	23.4%
Revenue Constant Currency				2.9%	26.6%

Amount in INR million

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
Revenue	34,625	43,016	45,228	5.1%	30.6%
EBITDA Margin	18.7%	19.7%	18.4%		
EBIT Margin	16.4%	17.3%	16.0%		
Revenue Related Foreign Exchange Gains/(loss)	690	945	820		
Net Income	4,968	6,375	6,344	(0.5%)	27.7%
Net Income Margin	14.3%	14.8%	14.0%		
Billed DSO	60	65	61		
DSO (Including unbilled)	98	99	100		

Revenue by Vertical

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
BFS	32.1%	32.7%	34.2%	6.3%	31.5%
Insurance	14.5%	13.4%	13.7%	3.9%	16.1%
Manufacturing	15.0%	16.8%	14.4%	(12.6%)	18.3%
Energy & Utilities	9.1%	8.8%	8.8%	1.9%	19.7%
CPG, Retail & Pharma	10.7%	10.3%	10.2%	0.2%	17.1%
High-Tech, Media & Entertainment	12.7%	11.7%	11.6%	0.5%	12.8%
Others	5.9%	6.3%	7.2%	15.8%	50.4%
Total	100%	100%	100%	1.7%	23.4%

Revenue by Service Offering

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
ADM and Testing	34.0%	33.0%	34.5%	6.6%	25.3%
Enterprise Solutions	30.7%	30.8%	28.6%	(5.5%)	14.9%
Cloud Infrastructure & Security	14.9%	13.7%	12.8%	(5.1%)	6.3%
Analytics, AI & Cognitive	11.7%	12.8%	13.7%	8.5%	44.3%
Enterprise Integration & Mobility	8.7%	9.7%	10.4%	8.8%	47.3%
Total	100%	100%	100%	1.7%	23.4%

Revenue by Geography

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
North America	67.0%	65.6%	68.1%	5.5%	25.3%
Europe	16.6%	16.2%	15.8%	(0.8%)	17.4%
RoW	9.6%	8.3%	8.0%	(2.6%)	2.2%
India	6.7%	9.9%	8.2%	(15.8%)	49.9%
Total	100%	100%	100%	1.7%	23.4%

Client Contribution to Revenue

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
Top 5 clients	28.2%	28.2%	29.0%	4.4%	26.8%
Top 10 clients	41.3%	40.4%	40.4%	1.6%	20.6%
Top 20 clients	55.2%	55.8%	55.7%	1.5%	24.4%

Client Profile

	Q1FY22	Q4FY22	Q1FY23
Number of Active Clients	438	486	497
New Clients Added	23	25	29
1 Million dollar +	169	198	208
5 Million dollar +	66	74	76
10 Million dollar +	38	44	44
20 Million dollar +	18	24	24
50 Million dollar +	6	8	8
100 Million dollar +	1	1	1

Effort Mix

	Q1FY22	Q4FY22	Q1FY23
Onsite	17.3%	15.4%	15.1%
Offshore	82.7%	84.6%	84.9%

Revenue Mix

	Q1FY22	Q4FY22	Q1FY23
Onsite	42.7%	39.8%	38.7%
Offshore	57.3%	60.2%	61.3%

Billed Person Months

	Q1FY22	Q4FY22	Q1FY23
Onsite	14,791	15,676	16,244
Offshore	70,647	86,095	91,007

Utilization

	Q1FY22	Q4FY22	Q1FY23
Including Trainees	83.7%	80.1%	81.3%
Excluding Trainees	84.1%	81.5%	81.8%

Headcount Details

	Q1FY22	Q4FY22	Q1FY23
Total Headcount	38,298	46,648	48,766
Development	36,431	44,566	46,587
Sales & Support	1,867	2,082	2,179
Attrition % (LTM)	15.2%	24.0%	23.8%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		2.9%	26.6%
Vertical	BFS	7.9%	35.9%
	Insurance	4.5%	17.7%
	Manufacturing	(11.5%)	21.6%
	Energy & Utilities	2.6%	21.7%
	CPG, Retail & Pharma	1.4%	20.7%
	High-Tech, Media & Entertainment	0.8%	13.7%
	Others	17.8%	55.3%
Service Offering	ADM and Testing	7.6%	28.1%
	Enterprise Solutions	(4.0%)	18.7%
	Cloud Infrastructure & Security	(3.9%)	9.5%
	Analytics, AI & Cognitive	9.3%	46.6%
	Enterprise Integration & Mobility	9.8%	50.4%
Geography	North America	5.6%	25.5%
	Europe	4.1%	31.2%
	RoW	(1.5%)	4.7%
	India	(13.4%)	56.5%

Financial Statements – Q1 FY23

Income Statement

Amount in INR million

	Q1FY22	Q4FY22	Q1FY23	QoQ Growth	YoY Growth
Revenue	34,625	43,016	45,228	5.1%	30.6%
Direct Costs	23,898	30,111	32,075	6.5%	34.2%
Gross Profit	10,727	12,905	13,153	1.9%	22.6%
SG&A expenses	4,249	4,441	4,845	9.1%	14.0%
EBITDA	6,478	8,464	8,308	(1.9%)	28.3%
Depreciation & Amortization	795	1,019	1,065		
EBIT	5,682	7,445	7,243	(2.7%)	27.5%
Revenue Related Foreign Exchange Gains/(loss)	690	945	820		
Other Income, net	349	206	447		
Provision for Tax	1,753	2,221	2,166		
Net Income	4,968	6,375	6,344	(0.5%)	27.7%
Margins (%)					
EBITDA Margin	18.7%	19.7%	18.4%		
EBIT Margin	16.4%	17.3%	16.0%		
Net Income Margin	14.3%	14.8%	14.0%		
Earnings Per Share					
Basic	28.40	36.34	36.13		
Diluted	28.27	36.27	36.08		

Exchange Rate (USD:INR)

	Q1FY22	Q4FY22	Q1FY23
Period closing rate	74.33	75.79	78.97
Period average rate	73.65	75.42	77.95

Balance Sheet

Amount in INR million

	As at 31 March, 2022	As at 30 June, 2022
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment & CWIP	9,342	10,351
(b) Right of Use Assets	6,391	6,195
(c) Goodwill	6,900	6,819
(d) Intangible assets	3,157	3,224
(e) Non-current Financial Assets	6,474	6,655
(f) Deferred Tax Assets (Net) & Tax Assets	1,684	2,465
(g) Other Assets	2,089	2,186
Total Non-Current Assets	36,037	37,895
Current assets		
(a) Investments	31,366	31,605
(b) Trade Receivables and Unbilled Revenue	37,368	39,476
(c) Cash, Cash Equivalents	3,949	4,103
(d) Other Bank Balances	3,824	3,116
(e) Other Financial Assets	2,830	1,688
(f) Other Assets & Tax Assets	9,319	10,642
Total Current Assets	88,656	90,630
TOTAL ASSETS	124,693	128,525
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	175	175
(b) Other Equity	87,971	92,963
(c) Non- Controlling interests	57	62
Total Equity	88,203	93,200
Liabilities		
Non-current liabilities		
(d) Financial Liabilities - Others	134	239
(e) Financial Liabilities - Lease Liabilities	6,675	6,368
(f) Deferred Tax Liabilities	105	124
(g) Non-Current Provisions	393	356
Total Non-Current Liabilities	7,307	7,087
Current liabilities		
(a) Financial Liabilities - Borrowings	519	690
(b) Financial Liabilities - Others	17,388	14,707
(c) Financial Liabilities - Lease Liabilities	1,161	1,293
(d) Other Liabilities	5,812	6,068
(e) Provisions	3,874	4,162
(f) Current Tax Liabilities (Net)	429	1,318
Total Current Liabilities	29,183	28,238
TOTAL EQUITY AND LIABILITIES	124,693	128,525

Cash Flow

Amount in INR million

	Q1FY22	Q4FY22	Q1FY23
Cash flow from operating activities			
Net profit after tax	4,968	6,375	6,345
Adjustments for:			
Depreciation and amortization	795	1,019	1,065
Others	118	(15)	289
Changes in working capital (net)	(4,938)	(1,146)	(5,443)
Net cash from operating activities [A]	943	6,233	2,256
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(3,339)	(5,897)	(2,047)
Acquisitions & Earnout payments	(121)	(149)	-
Investment income	263	368	515
Net cash from investing activities [B]	(3,197)	(5,678)	(1,532)
Cash flow from financing activities			
Issue of share capital	0	0	0
Proceeds from/(repayment) of borrowings by subsidiaries	236	210	171
Credit Support Agreement Deposit (including interest)	(182)	(49)	(297)
Payment towards lease liability	(414)	(420)	(467)
Net cash from financing activities [C]	(360)	(259)	(593)
Effect of exchange rate on cash and cash equivalents [D]	70	45	23
Net increase in cash and cash equivalents [A+B+C+D]	(2,544)	341	155
Cash and cash equivalents at beginning of the period	7,594	3,608	3,949
Cash and cash equivalents at end of the period	5,050	3,949	4,103

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