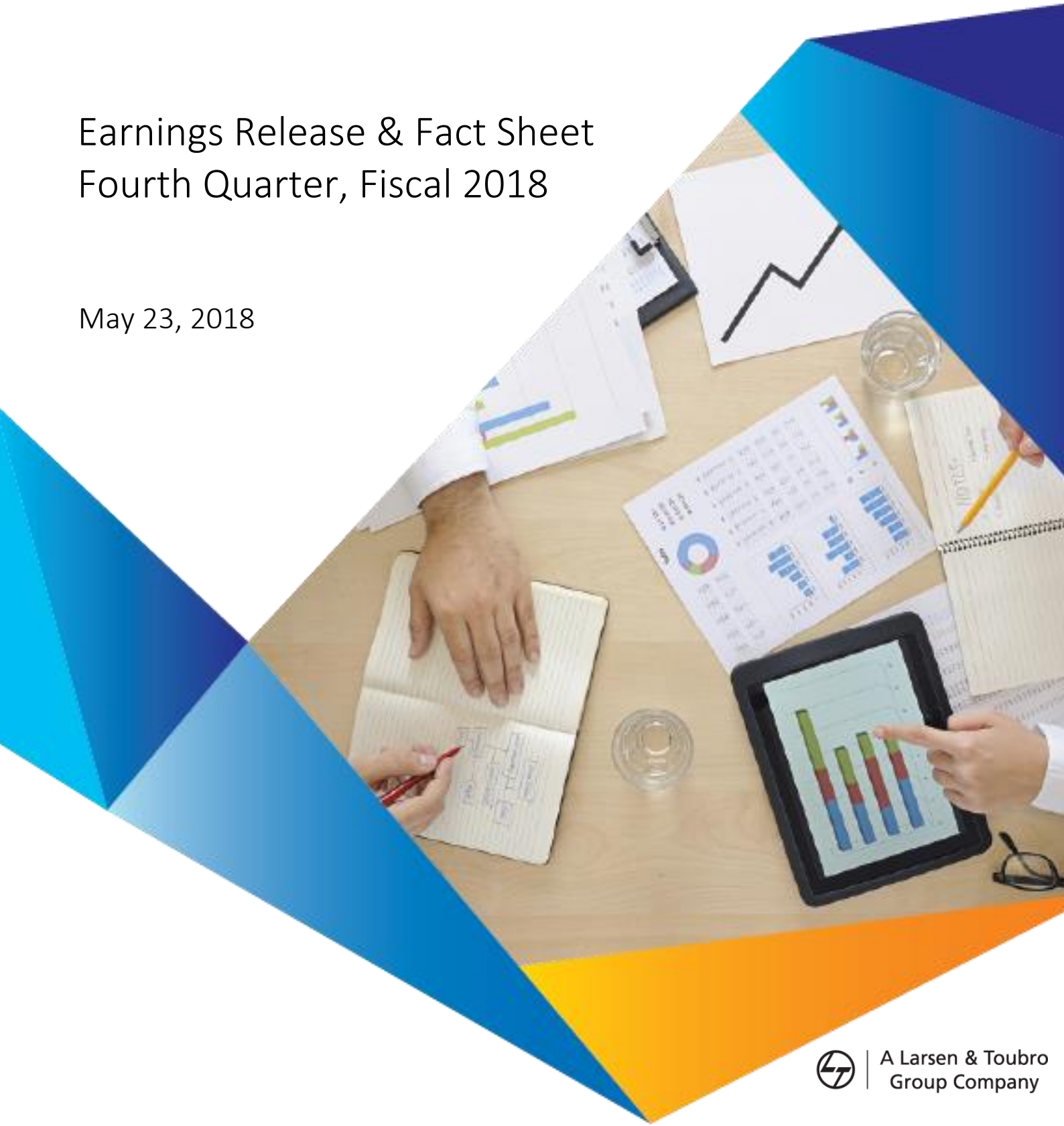




Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2018

May 23, 2018



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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 – Q4 FY18 Results

**Q4 USD revenue growth up 5.3% QoQ and 21.6% YoY;
FY18 revenues of USD1.13bn, up 16.7%;
Digital revenues grow 42% in FY18**

Mumbai, India: May 23, 2018: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q4 FY18 and full year FY18 results today.

Q4 FY18

In US Dollars:

- Revenue at **USD 309.0 million**; growth of **5.3% QoQ and 21.6% YoY**
- **Constant Currency Revenue growth of 4.5% QoQ and 18.7% YoY**

In Indian Rupees:

- Revenue at **Rs 20,012 million**; growth at **6.2% QoQ and 19.3% YoY**
- Net Income at **Rs 2,894 million**; Net Income growth at **2.3% QoQ and 13.7% YoY**

Full year FY18

In US Dollars:

- Revenue at **USD 1,132.3 million**; growth of **16.7% YoY**
- Constant Currency Revenue growth of **14.7% YoY**

In Indian Rupees:

- Revenue at **Rs 73,065 million**; growth at **12.4% YoY**
- Net Income at **Rs 11,124 million**; Net Income growth at **14.6% YoY**

“Our outstanding growth of 5.3% QoQ in Q4 is a result of broad-based performance across all verticals. We have delivered an industry leading growth of 16.7% for the full financial year with digital revenues up 42% YoY. Our sustained investments in exponential technologies are establishing us as the digital-partner-of-choice for our customers worldwide.

We have won two large deals with net-new TCV in excess of USD 50 million in Q4 and feel good about momentum in our business that would power our FY19 performance.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Awarded a transformation engagement with a leading African Bank to transition its core banking system
- US based home appliance manufacturer has engaged LTI for an Application Management and IT Operations support services deal
- Selected as IT Infrastructure and Security management partner by a US based Industrial Manufacturing company
- Won an analytics engagement with a Global Investment Bank to aggregate and orchestrate data and model a variety of analytics use cases for the firm's Capital Markets Group
- Awarded an end-to-end IT Infrastructure outsourcing engagement with a European Auto major
- Global Fortune 100 bank selected LTI as a preferred partner to deliver multiple digital initiatives and empower client's broader FinTech ecosystem
- End-to-end managed services engagement with a financial regulator for maintaining the business applications of its IT division
- European manufacturing company chose LTI to migrate its workload to Oracle Cloud
- Selected as a strategic IT partner to execute an SAP led transformation engagement by a leading European sourcing and services company
- Global specialty insurance holding company engaged LTI to establish a product and digital testing Center of Excellence
- ExxonMobil chose LTI and group company LTTS to digitize Geoscience content by leveraging automation.

Client Testimonial

"We selected LTI as our strategic IT partner for SAP ADMS engagement because of company's focus on outcomes and innovation. LTI's Mosaic Profiler provided invaluable insights in understanding extensive customizations over years. Also, LTI's deep knowledge and experience of doing business in Nordic region along with its customer focus is a distinct advantage."

- Henrik Thystrup, Vice President- Group IT, Solar A/S

Awards and Recognitions

- Tops the 'Challengers' List in Everest Group's PEAK Matrix™ Service Provider of the Year 2018 Report
- Ranked as the Top Service Provider in France in the 2017 French IT outsourcing study conducted by Whitelane Research
- Featured as Major Players in NelsonHall NEAT on Big Data and Analytics
- Recognized as a Representative Vendor in Gartner's Market Guide for Blockchain Consulting and Proof-of-Concept Development Services report, dated 13th Mar 2018
- Ranked among leaders in Property & Casualty and Life & Annuities categories in Novarica 2018 Market Navigator™ for IT Services Providers for Insurers.
- Featured as a Major Player in IDC MarketScape: Worldwide Manufacturing Customer Experience IT Strategic Consulting and System Integration 2018 Vendor Assessment
- Featured in HfS Blueprint Report : Enterprise Artificial Intelligence (AI) Services 2018

Other Business Highlights

- The Board of Directors at its meeting held on May 23rd, 2018 have declared a final dividend of Rs. 13.5 per equity share (Face value of Re. 1) for the financial year 2017-18. Total dividend for FY18 is Rs. 21.5 per equity share, including the interim dividend of Rs. 8 per equity share declared in November 2017.
- LTI joined the Enterprise Ethereum Alliance, the world's largest open source blockchain initiative. As a member, LTI will collaborate with industry leaders in pursuit of Ethereum-based enterprise technology best practices, open standards, and open-source reference architectures.

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 300 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 23,000 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 <https://www.Intinfotech.com> or follow us at @LTI_Global

Earnings Conference Call

May 24th, 2018 (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 6280 1104 |
| Secondary Number | +91 22 7115 8005 |
| Local Access Number | +91 70456 71221 Available all over India |
| International Toll Number | USA – Los Angeles: 13233868721 UK - London: 442034785524 Singapore: 6531575746 Hong Kong: 85230186877 |
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| 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 – Q4 FY18

Financial Highlights

Amount in USD million

| | Q4FY17 | Q3FY18 | Q4FY18 | QoQ Growth | YoY Growth |
|---------------------------|--------|--------|--------|------------|------------|
| Revenue (USD million) | 254.1 | 293.5 | 309.0 | 5.3% | 21.6% |
| Revenue Constant Currency | | | | 4.5% | 18.7% |

Amount in INR million

| | Q4FY17 | Q3FY18 | Q4FY18 | Q4FY18 Adjusted* | QoQ Growth* | YoY Growth* |
|---|--------|--------|--------|------------------|-------------|-------------|
| Revenue | 16,772 | 18,837 | 20,012 | 20,012 | 6.2% | 19.3% |
| EBITDA Margin | 19.0% | 17.1% | 14.6% | 17.7% | | |
| EBIT Margin | 16.5% | 14.9% | 12.8% | 15.9% | | |
| Revenue Related Foreign Exchange Gains/(loss) | 499 | 772 | 910 | 910 | | |
| Net Income | 2,545 | 2,828 | 2,894 | 3,380 | 19.5% | 32.8% |
| Net Income Margin | 15.2% | 15.0% | 14.5% | 16.9% | | |
| DSO | 66 | 69 | 70 | 70 | | |

*Figures adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs in Q4FY18. QoQ and YoY growth figures in the above table are computed excluding that.

Revenue by Vertical

| | Q4FY17 | Q3FY18 | Q4FY18 | QoQ Growth | YoY Growth |
|----------------------------------|--------------|--------|--------|------------|------------|
| BFS | 26.9% | 27.1% | 28.7% | 11.4% | 30.1% |
| Insurance | 20.7% | 19.4% | 18.3% | (1.0%) | 7.6% |
| Manufacturing | 19.1% | 17.2% | 17.3% | 5.5% | 10.2% |
| Energy & Utilities | 11.1% | 11.8% | 11.5% | 2.6% | 25.6% |
| CPG, Retail & Pharma | 8.2% | 9.2% | 9.0% | 2.8% | 33.5% |
| High-Tech, Media & Entertainment | 10.2% | 10.6% | 10.6% | 5.3% | 26.3% |
| Others | 3.9% | 4.6% | 4.6% | 5.5% | 44.1% |
| Total | 100% | 100% | 100% | 5.3% | 21.6% |

Revenue by Service Offering

| | Q4FY17 | Q3FY18 | Q4FY18 | QoQ Growth | YoY Growth |
|--|--------|--------|--------|------------|------------|
| Application Development Maintenance | 36.4% | 33.5% | 32.8% | 2.8% | 9.4% |
| Enterprise Solutions | 23.6% | 26.4% | 27.0% | 7.7% | 38.8% |
| Infrastructure Management Services | 11.4% | 10.8% | 11.7% | 13.3% | 24.3% |
| Testing | 9.1% | 8.3% | 8.4% | 6.5% | 11.7% |
| Analytics, AI & Cognitive | 9.5% | 10.8% | 10.7% | 4.0% | 37.2% |
| Enterprise Integration & Mobility | 6.0% | 6.7% | 6.5% | 1.9% | 30.1% |
| Platform Based Solutions | 3.9% | 3.5% | 3.1% | (7.1%) | (4.5%) |
| Total | 100% | 100% | 100% | 5.3% | 21.6% |

Revenue by Geography

| | Q4FY17 | Q3FY18 | Q4FY18 | QoQ Growth | YoY Growth |
|---------------|--------|--------|--------|------------|------------|
| North America | 68.6% | 67.3% | 66.0% | 3.2% | 17.0% |
| Europe | 18.1% | 18.0% | 18.6% | 9.0% | 24.8% |
| RoW | 5.7% | 6.4% | 7.4% | 23.0% | 57.2% |
| India | 7.5% | 8.4% | 8.0% | 0.0% | 29.4% |
| Total | 100% | 100% | 100% | 5.3% | 21.6% |

Client Contribution to Revenue

| | Q4FY17 | Q3FY18 | Q4FY18 | QoQ Growth | YoY Growth |
|----------------|--------|--------|--------|------------|------------|
| Top 5 clients | 38.5% | 36.4% | 35.2% | 2.0% | 11.4% |
| Top 10 clients | 53.1% | 50.8% | 49.6% | 2.8% | 13.5% |
| Top 20 clients | 68.0% | 66.1% | 65.1% | 3.6% | 16.4% |

Client Profile

| | Q4FY17 | Q3FY18 | Q4FY18 |
|--------------------------|--------|--------|--------|
| Number of Active Clients | 261 | 289 | 300 |
| New Clients Added | 15 | 17 | 15 |
| 100 Million dollar + | 1 | 1 | 1 |
| 50 Million dollar + | 4 | 4 | 4 |
| 20 Million dollar + | 11 | 13 | 13 |
| 10 Million dollar + | 23 | 22 | 23 |
| 5 Million dollar + | 35 | 43 | 44 |
| 1 Million dollar + | 96 | 102 | 109 |

Effort Mix

| | Q4FY17 | Q3FY18 | Q4FY18 |
|----------|--------|--------|--------|
| Onsite | 24.0% | 23.5% | 23.1% |
| Offshore | 76.0% | 76.5% | 76.9% |

Revenue Mix

| | Q4FY17 | Q3FY18 | Q4FY18 |
|----------|--------|--------|--------|
| Onsite | 48.7% | 46.2% | 45.7% |
| Offshore | 51.3% | 53.8% | 54.3% |

Billed Person Months

| | Q4FY17 | Q3FY18 | Q4FY18 |
|----------|--------|--------|--------|
| Onsite | 10,796 | 12,070 | 12,298 |
| Offshore | 34,115 | 39,276 | 40,843 |

Utilization

| | Q4FY17 | Q3FY18 | Q4FY18 |
|--------------------|--------|--------|--------|
| Including Trainees | 78.3% | 80.3% | 79.9% |
| Excluding Trainees | 79.3% | 81.5% | 81.1% |

Headcount Details

| | Q4FY17 | Q3FY18 | Q4FY18 |
|-------------------|--------|--------|--------|
| Total Headcount | 21,023 | 23,394 | 24,139 |
| Development | 19,627 | 21,979 | 22,655 |
| Sales & Support | 1,396 | 1,415 | 1,484 |
| Attrition % (LTM) | 16.9% | 14.6% | 14.8% |

Constant Currency Reporting

| | | QoQ Growth | YoY Growth |
|-------------------------|-------------------------------------|------------|------------|
| Company | | 4.5% | 18.7% |
| Vertical | BFS | 9.0% | 24.5% |
| | Insurance | (1.7%) | 5.6% |
| | Manufacturing | 4.3% | 5.7% |
| | Energy & Utilities | 1.7% | 22.3% |
| | CPG, Retail & Pharma | 1.7% | 29.8% |
| | High-Tech, Media & Entertainment | 5.1% | 25.6% |
| | Others | 16.1% | 66.0% |
| Service Offering | Application Development Maintenance | 2.1% | 6.9% |
| | Enterprise Solutions | 6.3% | 33.4% |
| | Infrastructure Management Services | 15.3% | 27.0% |
| | Testing | 4.0% | 7.0% |
| | Analytics, AI & Cognitive | 4.0% | 36.1% |
| | Enterprise Integration & Mobility | (0.2%) | 25.5% |
| | Platform Based Solutions | (8.1%) | (9.2%) |
| Geography | North America | 3.2% | 16.6% |
| | Europe | 4.4% | 9.5% |
| | RoW | 15.6% | 48.2% |
| | India | 6.6% | 38.1% |

Financial Statements – Q4 FY18

Income Statement

Amount in INR million

| | Q4FY17 | Q3FY18 | Q4FY18 | Q4FY18* Adjusted | QoQ Growth* | YoY Growth* |
|--|--------------|--------------|--------------|---------------------|----------------|----------------|
| Revenue | 16,772 | 18,837 | 20,012 | 20,012 | 6.2% | 19.3% |
| Direct Costs | 10,765 | 12,568 | 13,919 | 13,301 | 5.8% | 23.6% |
| Gross Profit | 6,007 | 6,269 | 6,094 | 6,711 | 7.1% | 11.7% |
| SG&A expenses | 2,816 | 3,054 | 3,174 | 3,174 | 3.9% | 12.7% |
| EBITDA | 3,191 | 3,215 | 2,920 | 3,537 | 10.0% | 10.9% |
| Depreciation & Amortization | 417 | 403 | 360 | 360 | (10.8%) | (13.7%) |
| EBIT | 2,774 | 2,812 | 2,560 | 3,177 | 13.0% | 14.5% |
| Revenue Related Foreign Exchange Gains/(loss) | 499 | 772 | 910 | 910 | | |
| Other Income, net | 4 | 111 | 208 | 208 | | |
| Provision for Tax | 730 | 866 | 784 | 915 | 5.7% | 25.5% |
| Net Income | 2,545 | 2,828 | 2,894 | 3,380 | 19.5% | 32.8% |
| Margins (%) | | | | | | |
| EBITDA Margin | 19.0% | 17.1% | 14.6% | 17.7% | | |
| EBIT Margin | 16.5% | 14.9% | 12.8% | 15.9% | | |
| Net Income Margin | 15.2% | 15.0% | 14.5% | 16.9% | | |
| Earnings Per Share | | | | | | |
| Basic | 14.92 | 16.49 | 16.84 | 19.66 | | |
| Diluted | 14.60 | 16.16 | 16.52 | 19.29 | | |

*Figures adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs in Q4FY18. QoQ and YoY growth figures in the above table are computed excluding that.

Exchange Rate (USD:INR)

| | Q4FY17 | Q3FY18 | Q4FY18 |
|---------------------|--------|--------|--------|
| Period closing rate | 64.85 | 63.88 | 65.18 |
| Period average rate | 66.02 | 64.18 | 64.77 |

Cash Flow

Amount in INR million

| | Q4FY17 | Q3FY18 | Q4FY18 |
|---|----------------|----------------|----------------|
| Cash flow from operating activities | | | |
| Net profit after tax | 2,545 | 2,828 | 2,894 |
| Adjustments for: | | | |
| Depreciation and amortization | 417 | 403 | 360 |
| Others | 701 | (271) | (177) |
| Changes in working capital (net) | (1,548) | 1,201 | (1,032) |
| Net cash from operating activities [A] | 2,116 | 4,162 | 2,046 |
| Cash flow from investing activities | | | |
| (Purchase)/ Sale of assets and investments | (2,703) | (2,698) | (2,252) |
| Investment income | 96 | 165 | 109 |
| Net cash from investing activities [B] | (2,607) | (2,533) | (2,142) |
| Cash flow from financing activities | | | |
| Issue of share capital | 1 | 3 | - |
| Proceeds from/(repayment of borrowings) | - | - | - |
| Credit Support Agreement Deposit (including interest) | 1,206 | 426 | (724) |
| Dividend paid (including DDT) | - | (1,654) | - |
| Net cash from financing activities [C] | 1,207 | (1,225) | (724) |
| Effect of exchange rate on cash and cash equivalents [D] | (106) | (9) | 68 |
| Net increase in cash and cash equivalents [A+B+C+D] | 716 | 405 | (821) |
| Cash and cash equivalents at beginning of the period | 3,184 | 3,991 | 4,386 |
| Cash and cash equivalents at end of the period | 3,795 | 4,387 | 3,633 |

Performance Highlights – FY18

Financial Highlights

Amount in USD million

| | FY17 | FY18 | YoY Growth |
|---------------------------|-------|---------|------------|
| Revenue (USD million) | 969.9 | 1,132.3 | 16.7% |
| Revenue Constant Currency | | | 14.7% |

Amount in INR million

| | FY17 | FY18 | FY18 Adjusted* | YoY Growth* |
|---|--------|--------|----------------|-------------|
| Revenues | 65,009 | 73,065 | 73,065 | 12.4% |
| EBITDA Margin | 18.9% | 16.3% | 17.1% | |
| EBIT Margin | 16.2% | 14.1% | 15.0% | |
| Revenue Related Foreign Exchange Gains/(loss) | 1,643 | 3,391 | 3,391 | |
| Net Income | 9,709 | 11,124 | 11,610 | 19.6% |
| Net Income Margin | 14.9% | 15.2% | 15.9% | |
| DSO | 66 | 70 | | |

*Figures adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs. YoY growth figures in the above table are computed excluding that.

Revenue by Vertical

| | FY17 | FY18 | YoY Growth |
|----------------------------------|-------|-------|------------|
| BFS | 26.0% | 27.5% | 23.5% |
| Insurance | 21.2% | 19.7% | 8.5% |
| Manufacturing | 18.3% | 16.8% | 7.5% |
| Energy & Utilities | 11.1% | 11.7% | 23.1% |
| CPG, Retail & Pharma | 8.0% | 9.0% | 30.1% |
| High-Tech, Media & Entertainment | 10.6% | 10.7% | 17.5% |
| Others | 4.8% | 4.6% | 12.7% |
| Total | 100% | 100% | 16.7% |

Revenue by Service Offering

| | FY17 | FY18 | YoY Growth |
|--|-------|-------|------------|
| Application Development Maintenance | 37.3% | 34.2% | 7.0% |
| Enterprise Solutions | 23.5% | 25.2% | 25.4% |
| Infrastructure Management Services | 11.0% | 11.4% | 21.4% |
| Testing | 9.4% | 8.6% | 7.2% |
| Analytics, AI & Cognitive | 8.8% | 10.6% | 40.0% |
| Enterprise Integration & Mobility | 6.1% | 6.6% | 26.0% |
| Platform Based Solutions | 4.0% | 3.5% | 1.7% |
| Total | 100% | 100% | 16.7% |

Revenue by Geography

| | FY17 | FY18 | YoY Growth |
|---------------|-------|-------|------------|
| North America | 68.8% | 68.0% | 15.3% |
| Europe | 18.2% | 18.0% | 15.3% |
| RoW | 6.2% | 6.7% | 26.9% |
| India | 6.8% | 7.3% | 25.7% |
| Total | 100% | 100% | 16.7% |

Client Contribution to Revenue

| | FY17 | FY18 | YoY Growth |
|----------------|-------|-------|------------|
| Top 5 clients | 37.6% | 36.8% | 14.3% |
| Top 10 clients | 51.7% | 49.9% | 12.8% |
| Top 20 clients | 67.4% | 65.5% | 13.4% |

Financial Statements – FY18

Income Statement

Amount in INR million

| | FY17 | FY18 | FY18 Adjusted* | YoY Growth* |
|--|---------------|---------------|-------------------|----------------|
| Revenue | 65,009 | 73,065 | 73,065 | 12.4% |
| Direct Costs | 42,123 | 49,123 | 48,506 | 15.2% |
| Gross Profit | 22,886 | 23,942 | 24,559 | 7.3% |
| Selling, General & Administration Expenses | 10,583 | 12,065 | 12,065 | 14.0% |
| EBITDA | 12,303 | 11,877 | 12,494 | 1.5% |
| Depreciation & Amortization | 1,780 | 1,563 | 1,563 | (12.2%) |
| EBIT | 10,524 | 10,314 | 10,931 | 3.9% |
| Revenue Related Foreign Exchange Gains/(loss) | 1,643 | 3,391 | 3,391 | |
| Other Income, net | 192 | 710 | 710 | |
| Provision for Tax | 2,649 | 3,291 | 3,423 | 29.2% |
| Net Income | 9,709 | 11,124 | 11,610 | 19.6% |
| Margins (%) | | | | |
| EBITDA Margin | 18.9% | 16.3% | 17.1% | |
| EBIT Margin | 16.2% | 14.1% | 15.0% | |
| Net Income Margin | 14.9% | 15.2% | 15.9% | |
| Earnings Per Share | | | | |
| Basic | 57.08 | 64.93 | 67.77 | |
| Diluted | 55.80 | 63.48 | 66.20 | |

*Figures adjusted for one-time commercial settlement with a client for INR 617 million under Direct Costs. YoY growth figures in the above table are computed excluding that.

Balance Sheet

Amount in INR million

| | As at 31 March, 2017 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 2,587 | 2,518 |
| (b) Goodwill | 993 | 2,763 |
| (c) Intangible assets | 1,852 | 1,593 |
| (d) Non-current Financial Assets | 2,177 | 1,109 |
| (e) Deferred tax assets (Net) & Tax Assets | 2,156 | 2,821 |
| (g) Other assets | 1,292 | 1,080 |
| Total Non-Current Assets | 11,057 | 11,884 |
| Current assets | | |
| (a) Investments | 9,406 | 12,643 |
| (b) Trade Receivables and Unbilled Revenue | 16,421 | 22,327 |
| (c) Cash and cash equivalents | 3,795 | 3,633 |
| (d) Other Financial assets | 2,677 | 2,214 |
| (e) Others assets | 988 | 1,125 |
| Total Current Assets | 33,287 | 41,942 |
| TOTAL ASSETS | 44,344 | 53,826 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 171 | 172 |
| (b) Other Equity | 31,272 | 38,426 |
| (c) Non- Controlling interests | 8 | 13 |
| Total Equity | 31,451 | 38,611 |
| Liabilities | | |
| Non-current liabilities | | |
| (d) Financial liabilities | - | 1,042 |
| (e) Deferred tax liabilities | 171 | 132 |
| (f) Non-current provisions | 285 | 279 |
| Total Non-Current Liabilities | 456 | 1,453 |
| Current liabilities | | |
| (a) Financial Liabilities | 9,364 | 9,994 |
| (b) Other Liabilities | 1,158 | 1,617 |
| (c) Provisions | 1,614 | 1,844 |
| (d) Current Tax Liabilities (Net) | 301 | 307 |
| Total Current Liabilities | 12,437 | 13,762 |
| TOTAL EQUITY AND LIABILITIES | 44,344 | 53,826 |

Cash Flow

Amount in INR million

| | Year Ended March 31, 2017 | Year Ended March 31, 2018 |
|---|---------------------------------|---------------------------------|
| Cash flow from operating activities | | |
| Net profit after tax | 9,709 | 11,124 |
| Adjustments for: | | |
| Depreciation and amortization | 1,780 | 1,563 |
| Income tax expense | 2,649 | 3,291 |
| Others | 430 | (199) |
| Operating profit before working capital changes | 14,568 | 15,778 |
| Changes in working capital (net) | (413) | (3,760) |
| Cash generated from operations | 14,155 | 12,019 |
| Direct taxes paid | (2,459) | (3,581) |
| Net cash from operating activities (excl. extraordinary items) [A] | 11,696 | 8,438 |
| Cash flow from investing activities | | |
| (Purchase)/ Sale of assets | (688) | (983) |
| (Purchase)/sale of investments | (9,048) | (4,163) |
| Interest & Investment income | 221 | 540 |
| Net cash from investing activities [B] | (9,515) | (4,606) |
| Cash flow from financing activities | | |
| Issue of share capital | 4 | 3 |
| Proceeds from/(repayment) of borrowings | (437) | - |
| Credit Support Agreement Deposit (including interest) | 1992 | (545) |
| Dividend paid (including DDT) | (1,887) | (3,534) |
| Net cash from financing activities [C] | (328) | (4,075) |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | (94) | 81 |
| Net increase in cash and cash equivalents [A+B+C] | 1,853 | (243) |
| Cash and cash equivalents at beginning of the period | 2,035 | 3,795 |
| Cash and cash equivalents at end of the period | 3,795 | 3,633 |

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