

**Earnings Release & Fact Sheet
Third Quarter, Fiscal 2017**

January 23, 2017



L&T Infotech

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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. L&T Infotech 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 – Q3 FY17 Results

LTI posts robust 3.8% QoQ revenue growth in constant currency; Net Profit jumps 6.6% QoQ

Mumbai, India: January 23, 2017: L&T Infotech (BSE code: 540005, NSE: LTI), (LTI), a global IT services and solutions provider, announced its Q3 FY17 results today.

In US Dollars:

- Revenue at **USD 245.1 million**; growth of **2.3% QoQ and 9.0% YoY**
- Constant Currency Revenue growth of **3.8% QoQ and 10.3% YoY**

In Indian Rupees:

- Revenue at **Rs 16,667 million**; growth at **4.0% QoQ and 12.1% YoY**
- Net Income at **Rs 2,480 million**; Net Income growth at **6.6% QoQ and 10.5% YoY**

*“Our robust growth in this quarter is a result of our investments in digital technologies and strong emphasis on client success. We grew **3.8%** sequentially in constant currency. Q3 saw us win three large deals with cumulative net-new TCV in excess of US\$ 100 Mn. These deals are in the areas of infrastructure operations and transformation, ERP transformation-on-the-cloud and upstream application portfolio management. We expect this momentum to continue as global companies are looking for client centric and nimble services partners that can deliver outcomes quickly.”*

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Multi-year infrastructure operations and transformation engagement for an international institution
- Multi-year deal from a Fortune 10 energy corporation for upstream applications portfolio management
- Multi-year, multi-million deal from a French transnational company with operations in more than 40 countries for ERP transformation-on-the-cloud
- Applications management & analytics in the areas of treasury, risk management and compliance for a US based global investment banking & financial services corporation
- Engagement with a Nordic financial services company in the area of Blockchain technology for enhancing data security in online transactions
- Robotic Process Automation for a US based global leader in automotive seating
- Establishing a unified digital workplace for a leading multinational upstream Oil & Gas company
- Strategic HR Transformation program using SAP Fiori technology for a US based worldwide consumer products company
- Multi-year SAP managed services engagement for a US based multinational diversified conglomerate

Client Testimonial

"We partnered with LTI more than ten years ago and the relationship has grown continuously. We wanted a partner focused on our needs, a partner who worried about our issues and got excited about our success. That is what we call client centricity and that is what we experience with LTI."

- Mikael Spliid, Head of WMO IT Solutions, Nordea

Partner Testimonial

"I'm very excited about our partnership with LTI to deliver invisible infrastructure to customers worldwide. Large enterprises will be delighted by the 1-click experience where simplicity and security are not a zero-sum game."

- Dheeraj Pandey, Founder, CEO & Chairman, Nutanix

Other Business Highlights

- LTI joined the Nutanix partner network
- LTI joined the Global Alliance Program of Duck Creek Technologies
- LTI completed the acquisition of AugmentIQ
- LTI launched MOSAIC Experience Center at its head-quarter in Powai, Mumbai to showcase MOSAIC solutions to accelerate digital transformation
- Ashok Sonthalia has been recognised as CFO of the year 2016 for IT industry by Institute of Chartered Accountants of India

Awards and Recognitions:

- Named by ISG as one of Americas Sourcing Standouts and one of the Top Service Providers in the Breakthrough 15 list of the Global ISG Index™
- Positioned as a Leader in The Forrester Wave™: Application Outsourcing Capabilities of Midsize Offshore Vendors, Q4 2016
- Positioned as a Major Player & Star Performer in Everest Group's Insurance AO PEAK Matrix™ 2016
- Positioned as a Major Player in the IDC MarketScape: Worldwide Life Science Manufacturing and Supply Chain Digital Transformation 2016 Vendor Assessment (Doc #US40510516, Sep 2016)
- Positioned as 'Major Contender' in Everest Group's Big Data & Analytics Services in Global Banking PEAK Matrix™ 2016
- Positioned as a 'Major Contender' in Everest Group's Digital Services PEAK Matrix™ Assessment, 2016
- Cited as a "Contender" in The Forrester Wave™: B2C Mobile Services Providers, Q4 2016

About L&T Infotech

L&T Infotech, a subsidiary of \$16 Bn Larsen & Toubro group, is a global IT services and solutions provider with presence in 23 countries. We solve complex business challenges at the convergence of digital and physical with our real-world expertise and client centricity. We enable our clients to build innovative business models, enhance operational efficiencies and create captivating customer experiences.

We provide a comprehensive portfolio of solutions and services for various sectors like Banking & Financial Services, Insurance; Consumer Products, Media & Entertainment, Technology, Oil & Gas and Manufacturing. Our comprehensive services include Digital, Analytics, Automation, IIoT, ERP, Testing, and Infrastructure Management.

Earnings Conference Call

January 24th, 2017 (10:30 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
Secondary Number	+91 22 6746 5816
Local Access Number	3940 3977 Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune. Accessible from all carriers.
International Toll Number	USA – Los Angeles: 13233868721 UK - London: 442034785524 Singapore: 6531575746 Hong Kong: 85230186 877
Click here for your DiamondPass™	
<p>DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator.</p> <p>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.</p>	

Contact

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Performance Highlights – Q3 FY17

Financial Highlights

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
Revenue (USD million)	225.0	239.7	245.1	2.3%	9.0%
Revenue Constant Currency				3.8%	10.3%

Amount in INR million

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
Revenues	14,870	16,020	16,667	4.0%	12.1%
Revenue Related Foreign Exchange Gains/(loss)	314	292	514		
Total Income	15,184	16,312	17,181	5.3%	13.2%
EBITDA Margin	21.3%	20.5%	20.6%		
EBIT Margin	18.4%	17.6%	17.8%		
Net Income	2,245	2,326	2,480	6.6%	10.5%
Net Income Margin	14.8%	14.3%	14.4%		
DSO	63	74	64		

Revenue by Vertical

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
BFS	27.3%	26.1%	26.2%	2.6%	4.4%
Insurance	20.1%	21.4%	20.8%	(1.0%)	12.6%
Energy & Process	12.1%	11.5%	12.0%	7.2%	8.5%
CPG, Retail & Pharma	8.1%	7.8%	8.0%	4.8%	7.0%
High-Tech, Media & Entertainment	10.7%	11.3%	10.7%	(3.5%)	8.2%
Auto Aero & Others	21.7%	21.9%	22.4%	4.6%	12.8%
Total	100%	100%	100%		

Revenue by Service Offering

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
Application Development Maintenance	40.8%	40.0%	38.4%	(1.8%)	2.4%
Enterprise Solutions	23.7%	22.6%	22.3%	0.8%	2.2%
Infrastructure Management Services	10.0%	10.4%	11.4%	12.1%	24.3%
Testing	9.7%	9.5%	9.0%	(3.1%)	1.5%
AIM, Enterprise Integration, Mobility	11.7%	13.5%	15.0%	13.1%	39.5%
Platform Based Solutions	4.1%	4.0%	4.0%	1.3%	6.9%
Total	100%	100%	100%		

Revenue by Geography

	Q3FY16	Q2FY17	Q3FY17	QoQ Growth	YoY Growth
North America	67.8%	68.9%	68.4%	1.6%	9.9%
Europe	16.9%	18.4%	18.3%	1.3%	17.7%
Asia Pacific	2.7%	2.8%	2.1%	(20.9%)	(13.8%)
India	7.0%	5.9%	8.0%	39.2%	23.7%
RoW	5.5%	4.0%	3.2%	(19.4%)	(37.2%)
Total	100%	100%	100%		

Effort Mix

	Q3FY16	Q2FY17	Q3FY17
Onsite	23.6%	24.2%	24.3%
Offshore	76.4%	75.8%	75.7%

Revenue Mix

	Q3FY16	Q2FY17	Q3FY17
Onsite	48.7%	48.8%	47.7%
Offshore	51.3%	51.2%	52.3%

Billed Person Months

	Q3FY16	Q2FY17	Q3FY17
Onsite	9,937	10,160	10,608
Offshore	32,254	31,774	33,031

Utilization

	Q3FY16	Q2FY17	Q3FY17
Including Trainees	74.0%	78.7%	78.1%
Excluding Trainees	76.5%	80.6%	80.5%

Client Profile

	Q3FY16	Q2FY17	Q3FY17
Number of Active Clients	249	259	264
New Clients Added (gross)	12	16	14
100 Million dollar +	1	1	1
50 Million dollar +	3	4	4
20 Million dollar +	9	10	10
10 Million dollar +	17	20	22
5 Million dollar +	32	34	35
1 Million dollar +	86	91	95

Client Contribution to Revenue

	Q3FY16	Q2FY17	Q3FY17
Top client	15.7%	14.0%	15.1%
Top 5 clients	37.8%	37.1%	38.3%
Top 10 clients	54.5%	51.8%	52.1%
Top 20 clients	68.3%	67.6%	68.3%

Employee Statistics

	Q3FY16	Q2FY17	Q3FY17
Total Headcount	21,073	19,751	20,605
Development	19,669	18,428	19,234
Sales & Support	1,404	1,323	1,371
Attrition % (LTM)	18.5%	18.5%	18.1%

Financial Statements Q3 FY17

Income Statement

Amount in INR million

	Q3FY16	Q2FY17	Q3FY17	QoQ growth	YoY growth
Revenue	14,870	16,020	16,667	4.0%	12.1%
Revenue Related Foreign Exchange Gains/(loss)	314	292	514		
Total Income	15,184	16,312	17,181	5.3%	13.2%
Direct Costs	9,455	10,348	10,944	5.8%	15.7%
Gross Profit	5,729	5,964	6,237	4.6%	8.9%
Selling, General & Administration Expenses	2,501	2,626	2,705	3.0%	8.2%
EBITDA	3,228	3,338	3,532	5.8%	9.4%
Depreciation & Amortization	434	465	469	0.9%	8.1%
EBIT	2,794	2,873	3,063	6.6%	9.6%
Other Income, net	(29)	71	84		
Provision for Tax	520	618	667	7.9%	28.3%
Net Income	2,245	2,326	2,480	6.6%	10.5%
Margins (%)					
EBITDA Margin	21.3%	20.5%	20.6%		
EBIT Margin	18.4%	17.6%	17.8%		
Net Income Margin	14.8%	14.3%	14.4%		
Earnings Per Share					
Basic	13.72	13.69	14.57		
Diluted	13.24	13.37	14.24		

Exchange Rate (USD:INR)

	Q3FY16	Q2FY17	Q3FY17
Period closing rate	66.16	66.62	67.93
Period average rate	65.95	66.99	67.45



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