



Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2021

May 04, 2021



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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 FY21 Results

LTI FY21 USD Revenues grow 9.5%; Net Profit up 27.5% Q4 FY21 USD Revenues up 9.1% YoY

Mumbai, India: May 04, 2021: Larsen & Toubro Infotech (BSE code: 540005, NSE: LTI), a global technology consulting and digital solutions company, announced its Q4 FY21 and full year FY21 results today.

Q4 FY21

In US Dollars:

- Revenue at **USD 447.4 million**; growth of **4.6% QoQ and 9.1% YoY**
- Constant Currency Revenue growth of **4.4% QoQ and 7.1% YoY**

In Indian Rupees:

- Revenue at **INR 32,694 million**; growth at **3.7% QoQ and 8.5% YoY**
- Net Income at **INR 5,457 million**; Net Income growth at **5.1% QoQ and 27.6% YoY**

Full year FY21

In US Dollars:

- Revenue at **USD 1,670.1 million**; growth of **9.5% YoY**
- Constant Currency Revenue growth of **8.8% YoY**

In Indian Rupees:

- Revenue at **INR 123,698 million**; growth at **13.7% YoY**
- Net Income at **INR 19,382 million**; Net Income growth at **27.5% YoY**

Capital Return

- Final Dividend of **INR 25 per share**; Dividend pay-out ratio of **36.1%** for the year
- ROE of **30.5%** for the year

“Supported by a strong Q4, FY21 was another year of market leading growth. We are happy to report revenue growth of 9.5% and net profit growth of 27.5% for the year. In Q4, we also won two large deals with net new TCV of USD 66 mn, culminating into a record large deal TCV for FY21.

Our superior performance is a result of the untiring efforts of 35,000+ LTItes who stood together during one of the most trying times ensuring client deliveries. We will continue to invest in the strength of our business as we remain committed to growth in FY22 as well.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- LTI has been chosen as a long-term strategic partner in a vendor consolidation deal for management of core insurance platforms for a large Fortune 500 Insurance company. This is a unique deal which includes vendor consolidation and several modernization programs across multiple core areas in the property and casualty insurance space in North America.
- A leading regional bank, a new logo, selected LTI for a core banking transformation program involving implementation of Temenos. As part of the program, LTI will be the lead system integrator and will replace the Bank's existing lending platform using the Temenos T24 platform as well as handle data migration from legacy systems. The implementation of this program will enable the bank to introduce new lending products, reduce complexities, service its increasing customer base in a faster and efficient manner while lowering the total cost of ownership. Empowered with pre-configured local functions, this transformation will enable the bank to cater to regulatory requirements within a relatively short time span and reduced efforts.
- LTI has been selected by a US based heavy equipment manufacturing conglomerate for an application managed services deal for its parts business to enable reduction in total cost of ownership and operational excellence.
- A North American property and casualty mutual insurance company has partnered with LTI to replace its existing on-premise legacy core systems with a SaaS based Duck Creek solution. This engagement will accelerate client's digital transformation to enable better customer experience and support. It will also optimize operational costs and enable rapid expansion of services to other regions.
- A Global Fortune 500 multinational pharma corporation has chosen LTI as its advisory partner to transform its finance function. LTI will play a key role in meeting business objectives such as data consistency by implementing effective data monitoring and reconciliation processes for their global business operations.
- A Germany based multinational engineering conglomerate has selected LTI for an SAP HANA Data Lake migration project to Snowflake for its energy business company, to ensure significant cost savings with scaling and managing data analytics and increased efficiencies in the form of faster decision making.
- A Global Fortune 500 energy distribution company has selected LTI to support its SAP Customer Information System implementation for one of its acquired entities. The aim of this program is to digitize its meter-to-cash process and bring about automation in customer services to deliver operational efficiencies and cost reduction.
- A leading property and casualty insurance software and data analytics provider based in North America has selected LTI to migrate from their legacy enterprise data warehouse platform to Snowflake's data cloud in phased manner to ensure reduced costs, streamline processes, enhance efficiencies and competitive advantage.
- LTI has been selected to provide infrastructure support and network operations services to reduce costs and increase efficiencies for a leading distributor of specialty concrete and construction products in North America.
- A Global Fortune 500 entertainment and media enterprise has selected LTI to build a global reporting platform for its digital media supply chain applications using Snowflake to provide enhanced visibility of complex supply, production and delivery workflows across the enterprise.
- The international branch of a leading financial services providers in the UK has appointed LTI as the lead systems integrator for their core banking modernization and transformation program. This will enable leveraging capacity and stability of the Cloud with Temenos SaaS to improve customer experience, reduce costs and bring new products to market faster and scale efficiently.

Awards and Recognitions

- LTI topped the list of 'IT Services Challenger 2021' in Everest Group's PEAK Matrix Service Provider of the Year™ Awards. LTI also improved its ranking from 16 last year to 11 in the overall PEAK Matrix® rankings for IT services - the highest leap registered by any player. LTI is also a Star Performer of the Year in Banking and Financial Services PEAK Matrix® Assessments
- LTI Leni and LTI Mosaic recognized in The Forrester Tech Tide™: Enterprise Business Insights & Analytics, Q1 2021
- LTI Recognized as a Leader in the ISG Provider Lens™ Intelligent Automation - Solutions and Services in AIOps for Midmarket - US 2020
- LTI positioned as an Innovator in Avasant's IoT Services RadarView™ Report 2021

Other Business Highlights

- The Board of Directors at its meeting held on May 4th, 2021 have recommended a final dividend of INR 25 per equity share (Face value of INR 1) for the financial year 2020-21. Total dividend for FY21 is INR 40 per equity share, including the interim dividend of INR 15 per equity share declared in October 2020
- LTI appointed Anil Rander as its Chief Financial Officer. He is a seasoned finance leader with over 27 years of multifaceted experience in driving business performance and growth. He joins LTI from Tech Mahindra Ltd., where he was Global Head of Finance for BPS. Also, as Senior Vice President - Finance and Legal, he led the Finance, Legal, Facilities & Risk Management functions of Tech Mahindra Business Services Ltd.
- LTI and AWS have entered into a Strategic Partnership to Accelerate Enterprise Cloud Adoption to expand joint offerings for Migration, Modernization, SAP, IoT, and Data-on-Cloud.
- LTI is recognized as a Microsoft Azure Expert Managed Services Provider, the prestigious program is a global initiative by Microsoft that enables its leading partners to differentiate by proving real-world proficiency and skills in data and cloud competencies
- LTI in the UK has been recognized with Top Employer 2021 certification, by the Top Employers Institute, the global authority recognizing excellence in people practices

About LTI

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 400 clients succeed in a converging world. With operations in 31 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 34,000 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

May 05th, 2021 (05:30 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 1104 +91 22 7115 8005
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 May 9 th , 2021 Playback Code: 70765 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=LT210505	
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 – Q4 FY21

Financial Highlights

Amount in USD million

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
Revenue (USD million)	409.9	427.8	447.4	4.6%	9.1%
Revenue Constant Currency				4.4%	7.1%

Amount in INR million

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
Revenue	30,119	31,528	32,694	3.7%	8.5%
EBITDA Margin	19.2%	23.2%	21.9%		
EBIT Margin	16.7%	20.6%	19.4%		
Revenue Related Foreign Exchange Gains/(loss)	398	167	128		
Net Income	4,275	5,193	5,457	5.1%	27.6%
Net Income Margin	14.2%	16.5%	16.7%		
Billed DSO	77	63	61		
DSO (Including unbilled)	106	93	94		

Note: 1. Q4FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures
 2. Q4FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q4FY21 PAT excluding this write back would be INR 4,886 million

Revenue by Vertical

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
BFS	27.6%	30.6%	30.7%	5.0%	21.8%
Insurance	16.8%	15.0%	14.5%	0.8%	(5.9%)
Manufacturing	18.0%	16.8%	16.9%	5.0%	2.2%
Energy & Utilities	11.4%	10.0%	9.1%	(4.8%)	(12.6%)
CPG, Retail & Pharma	11.2%	10.9%	10.8%	3.5%	5.4%
High-Tech, Media & Entertainment	11.0%	10.6%	11.8%	16.0%	16.3%
Others	4.0%	6.0%	6.2%	8.2%	69.7%
Total	100%	100%	100%	4.6%	9.1%

Revenue by Service Offering

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
ADM and Testing	34.7%	33.6%	33.3%	3.7%	4.9%
Enterprise Solutions	32.5%	31.4%	32.3%	7.5%	8.5%
Cloud Infrastructure & Security*	12.6%	14.3%	15.1%	10.2%	31.0%
Analytics, AI & Cognitive	11.6%	11.9%	11.1%	(1.8%)	4.9%
Enterprise Integration & Mobility	8.7%	8.8%	8.2%	(3.0%)	2.6%
Total	100%	100%	100%	4.6%	9.1%
Digital Revenue	40.7%	44.4%	45.6%	7.5%	22.3%

Note: * Infrastructure Management Services has been renamed Cloud Infrastructure & Security

Revenue by Geography

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
North America	68.9%	67.9%	66.2%	2.0%	4.9%
Europe	15.1%	16.1%	16.5%	6.9%	18.9%
RoW	8.1%	7.4%	8.4%	18.8%	13.0%
India	7.8%	8.6%	8.9%	8.2%	23.7%
Total	100%	100%	100%	4.6%	9.1%

Client Contribution to Revenue

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
Top 5 clients	31.2%	29.3%	27.8%	(0.7%)	(2.8%)
Top 10 clients	45.8%	42.0%	41.0%	2.1%	(2.4%)
Top 20 clients	59.8%	57.1%	55.6%	1.9%	1.5%

Client Profile

	Q4FY20	Q3FY21	Q4FY21
Number of Active Clients	424	419	427
New Clients Added	27	22	14
1 Million dollar +	165	165	167
5 Million dollar +	53	60	63
10 Million dollar +	27	32	35
20 Million dollar +	16	18	18
50 Million dollar +	6	5	5
100 Million dollar +	1	1	1

Effort Mix

	Q4FY20	Q3FY21	Q4FY21
Onsite	21.5%	18.4%	17.9%
Offshore	78.5%	81.6%	82.1%

Revenue Mix

	Q4FY20	Q3FY21	Q4FY21
Onsite	50.9%	44.3%	44.1%
Offshore	49.1%	55.7%	55.9%

Billed Person Months

	Q4FY20	Q3FY21	Q4FY21
Onsite	15,044	13,836	14,044
Offshore	55,034	61,304	64,495

Utilization

	Q4FY20	Q3FY21	Q4FY21
Including Trainees	79.3%	81.1%	80.8%
Excluding Trainees	80.6%	84.1%	82.2%

Headcount Details

	Q4FY20	Q3FY21	Q4FY21
Total Headcount	31,437	33,983	35,991
Development	29,683	32,194	34,176
Sales & Support	1,754	1,789	1,815
Attrition % (LTM)	16.5%	12.4%	12.3%

Constant Currency Reporting

		QoQ Growth	YoY Growth
Company		4.4%	7.1%
Vertical	BFS	5.0%	18.5%
	Insurance	0.6%	(7.0%)
	Manufacturing	5.0%	1.0%
	Energy & Utilities	(5.3%)	(14.9%)
	CPG, Retail & Pharma	3.2%	2.5%
	High-Tech, Media & Entertainment	15.8%	16.0%
	Others	8.0%	67.6%
Service Offering	ADM and Testing	3.5%	3.1%
	Enterprise Solutions	7.1%	5.9%
	Cloud Infrastructure & Security *	10.9%	28.5%
	Analytics, AI & Cognitive	(2.0%)	4.1%
	Enterprise Integration & Mobility	(3.1%)	0.8%
Geography	North America	1.9%	4.5%
	Europe	7.2%	9.6%
	RoW	17.5%	8.9%
	India	7.9%	23.8%

Note: * Infrastructure Management Services has been renamed Cloud Infrastructure & Security

Financial Statements – Q4 FY21

Income Statement

Amount in INR million

	Q4FY20	Q3FY21	Q4FY21	QoQ Growth	YoY Growth
Revenue	30,119	31,528	32,694	3.7%	8.5%
Direct Costs	20,251	20,507	22,233	8.4%	9.8%
Gross Profit	9,869	11,021	10,461	(5.1%)	6.0%
SG&A expenses	4,087	3,701	3,306	(10.7%)	(19.1%)
EBITDA	5,782	7,320	7,155	(2.3%)	23.8%
Depreciation & Amortization	747	819	826		
EBIT	5,035	6,502	6,329	(2.7%)	25.7%
Revenue Related Foreign Exchange Gains/(loss)	398	167	128		
Other Income, net	81	325	711		
Provision for Tax	1,239	1,801	1,711		
Net Income	4,275	5,193	5,457	5.1%	27.6%
Margins (%)					
EBITDA Margin	19.2%	23.2%	21.9%		
EBIT Margin	16.7%	20.6%	19.4%		
Net Income Margin	14.2%	16.5%	16.7%		
Earnings Per Share					
Basic	24.52	29.71	31.22		
Diluted	24.30	29.53	31.04		

Note: 1. Q4FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures

2. Q4FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. Q4FY21 PAT excluding this write back would be INR 4,886 million

Exchange Rate (USD:INR)

	Q4FY20	Q3FY21	Q4FY21
Period closing rate	75.67	73.07	73.11
Period average rate	73.48	73.70	73.08

Cash Flow

Amount in INR million

	Q4FY20	Q3FY21	Q4FY21
Cash flow from operating activities			
Net profit after tax	4,275	5,193	5,457
Adjustments for:			
Depreciation and amortization	747	819	826
Others	(270)	(929)	(989)
Changes in working capital (net)	2,579	966	1,842
Net cash from operating activities [A]	7,332	6,049	7,136
Cash flow from investing activities			
(Purchase)/ Sale of assets and investments	(5,591)	(3,766)	(5,448)
Acquisitions & Earnout payments	(128)	(4)	(236)
Investment income	479	61	449
Net cash from investing activities [B]	(5,240)	(3,709)	(5,235)
Cash flow from financing activities			
Issue of share capital	-	-	-
Proceeds from/(repayment) of borrowings by subsidiaries	320	(72)	238
Credit Support Agreement Deposit (including interest)	(1,093)	(4)	672
Dividend paid (including DDT)	-	(2,619)	-
Payment towards lease liability	(408)	(410)	(389)
Net cash from financing activities [C]	(1,181)	(3,105)	521
Effect of exchange rate on cash and cash equivalents [D]	116	127	(76)
Net increase in cash and cash equivalents [A+B+C+D]	1,027	(638)	2,346
Cash and cash equivalents at beginning of the period	4,224	5,886	5,248
Cash and cash equivalents at end of the period	5,252	5,248	7,594

Performance Highlights – FY21

Financial Highlights

Amount in USD million

	FY20	FY21	YoY Growth
Revenue (USD million)	1,524.7	1,670.1	9.5%
Revenue Constant Currency			8.8%

Amount in INR million

	FY20	FY21	YoY Growth
Revenues	108,786	123,698	13.7%
EBITDA Margin	18.7%	22.0%	
EBIT Margin	16.1%	19.3%	
Revenue Related Foreign Exchange Gains/(loss)	2,121	94	
Net Income	15,205	19,382	27.5%
Net Income Margin	14.0%	15.7%	
Billed DSO	77	61	
DSO (Including unbilled)	106	94	

Note: 1. FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures
 2. FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. FY21 PAT excluding this write back would be INR 18,811 million

Revenue by Vertical

	FY20	FY21	YoY Growth
BFS	27.6%	29.8%	18.4%
Insurance	17.8%	15.6%	(3.8%)
Manufacturing	16.8%	16.5%	7.1%
Energy & Utilities	11.4%	10.1%	(2.8%)
CPG, Retail & Pharma	11.3%	11.1%	7.4%
High-Tech, Media & Entertainment	11.2%	11.1%	8.5%
Others	3.9%	5.8%	62.9%
Total	100%	100%	9.5%

Revenue by Service Offering

	FY20	FY21	YoY Growth
ADM and Testing	36.1%	34.6%	4.8%
Enterprise Solutions	32.0%	31.1%	6.5%
Cloud Infrastructure & Security *	11.6%	14.4%	36.2%
Analytics, AI & Cognitive	11.8%	11.5%	7.2%
Enterprise Integration & Mobility	8.6%	8.5%	8.0%
Total	100%	100%	9.5%
Digital Revenue	40.3%	43.8%	19.2%

Note: * Infrastructure Management Services has been renamed Cloud Infrastructure & Security

Revenue by Geography

	FY20	FY21	YoY Growth
North America	69.0%	68.3%	8.5%
Europe	15.8%	15.8%	10.0%
RoW	8.2%	8.0%	7.0%
India	7.1%	7.9%	21.3%
Total	100%	100%	9.5%

Client Contribution to Revenue

	FY20	FY21	YoY Growth
Top 5 clients	31.8%	29.3%	1.0%
Top 10 clients	45.3%	42.0%	1.4%
Top 20 clients	61.1%	56.8%	1.7%

Financial Statements – FY21

Income Statement

Amount in INR million

	FY20	FY21	YoY Growth
Revenue	108,786	123,698	13.7%
Direct Costs	73,587	82,194	11.7%
Gross Profit	35,199	41,504	17.9%
Selling, General & Administration Expenses	14,905	14,253	(4.4%)
EBITDA	20,294	27,251	34.3%
Depreciation & Amortization	2,730	3,325	
EBIT	17,564	23,926	36.2%
Revenue Related Foreign Exchange Gains/(loss)	2,121	94	
Other Income, net	344	1,862	
Provision for Tax	4,824	6,500	
Net Income	15,205	19,382	27.5%
Margins (%)			
EBITDA Margin	18.7%	22.0%	
EBIT Margin	16.1%	19.3%	
Net Income Margin	14.0%	15.7%	
Earnings Per Share			
Basic	87.45	110.98	
Diluted	86.61	110.26	

Note: 1. FY20 cost includes INR 180 million contribution to PM CARES Fund for Covid-19 relief measures
 2. FY21 Other Income includes INR 571 million on write back of certain earn outs payable towards an earlier acquisition by LTI. FY21 PAT excluding this write back would be INR 18,811 million

Balance Sheet

Amount in INR million

	As at 31 March, 2020	As at 31 March, 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,412	4,260
(b) Right of Use Assets	7,692	6,221
(c) Goodwill	6,368	6,574
(d) Intangible assets	1,316	2,667
(e) Non-current Financial Assets	680	3,065
(f) Deferred tax assets (Net) & Tax Assets	3,039	1,476
(g) Other assets	1,451	1,515
Total Non-Current Assets	24,959	25,778
Current assets		
(a) Investments	22,186	36,282
(b) Trade Receivables and Unbilled Revenue	27,541	26,906
(c) Cash and cash equivalents	5,252	7,594
(d) Other Financial assets	1,742	2,158
(e) Other assets & Tax Assets	6,569	8,373
Total Current Assets	63,290	81,313
TOTAL ASSETS	88,249	107,091
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	174	175
(b) Other Equity	53,866	72,859
(c) Non- Controlling interests	11	37
Total Equity	54,051	73,071
Liabilities		
Non-current liabilities		
(d) Financial liabilities - Others	2,884	445
(e) Financial liabilities - Lease liabilities	7,571	6,375
(f) Other non-current liabilities	-	479
(g) Deferred tax liabilities	101	35
(h) Non-current provisions	330	363
Total Non-Current Liabilities	10,886	7,697
Current liabilities		
(a) Financial liabilities - borrowings	320	414
(b) Financial liabilities - others	14,961	16,108
(c) Financial liabilities - lease liabilities	1,228	1,194
(d) Other Liabilities	4,134	4,921
(e) Provisions	2,588	3,542
(f) Current Tax Liabilities (Net)	81	144
Total Current Liabilities	23,312	26,323
TOTAL EQUITY AND LIABILITIES	88,249	107,091

Cash Flow

Amount in INR million

	FY20	FY21
Cash flow from operating activities		
Net profit after tax	15,205	19,382
Adjustments for:		
Depreciation and amortization	2,730	3,325
Others	812	(1,415)
Changes in working capital (net)	(2,313)	2,704
Net cash from operating activities [A]	16,435	23,996
Cash flow from investing activities		
(Purchase)/ Sale of assets and investments	(6,966)	(17,116)
Acquisitions & Earnout payments	(591)	(426)
Investment income	1,037	982
Net cash from investing activities [B]	(6,520)	(16,560)
Cash flow from financing activities		
Issue of share capital	-	1
Proceeds from/(repayment) of borrowings by subsidiaries	320	94
Credit Support Agreement Deposit (including interest)	(2,144)	1,738
Dividend paid (including DDT)	(5,679)	(5,319)
Payment towards lease liability	(1,397)	(1,602)
Net cash from financing activities [C]	(8,900)	(5,088)
Effect of exchange rate on cash and cash equivalents [D]	86	(6)
Net increase in cash and cash equivalents [A+B+C+D]	1,102	2,342
Cash and cash equivalents at beginning of the period	4,150	5,252
Cash and cash equivalents at end of the period	5,252	7,594

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[Annual Report Financial Year 2018-19](#)
[Annual Report Financial Year 2019-20](#)