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# LARSEN & TOUBRO INFOTECH LIMITED

Our Company was incorporated at Mumbai on December 23, 1996 as L&T Information Technology Limited, a public limited company under the Companies Act, 1956. Our Company obtained the certificate of commencement of business on March 25, 1997. The name of our Company was subsequently changed to Larsen & Toubro Infotech Limited and the Registrar of Companies, Maharashtra at Mumbai, (the "RoC") issued a fresh certificate of incorporation on June 25, 2001. For further details, see "History and Certain Corporate Matters" on page 132 of the Red Herring Prospectus dated June 28, 2016 (the "RHP").

**Registered Office:** L&T House, Ballard Estate, Mumbai 400 001; **Tel:** (91 22) 6752 5656; **Fax:** (91 22) 6752 5893, **Corporate Office:** L&T Technology Center, Gate No.5, Saki Vihar Road, Powai, Mumbai 400 072; **Tel:** (91 22) 6776 6776; **Fax:** (91 22) 2858 1130. **Contact Person:** S. K. Bhatt, Company Secretary and Compliance Officer, **E-mail:** investor@lntinfotech.com; **Website:** www.lntinfotech.com, **Corporate Identity Number:** U72900MH1996PLC104693.

## OUR PROMOTER: LARSEN & TOUBRO LIMITED

PUBLIC OFFER OF UP TO 17,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF LARSEN & TOUBRO INFOTECH LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE BY OUR PROMOTER, LARSEN & TOUBRO LIMITED (THE "SELLING SHAREHOLDER"). THE OFFER WOULD CONSTITUTE 10.30 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

**Price Band: ₹ 705 to ₹ 710 per Equity Share of face value of ₹ 1 each.**

**The Floor Price is 705 times the face value and the Cap Price is 710 times the face value.**

**Bids can be made for a minimum of 20 Equity Shares and in multiples of 20 Equity Shares thereafter.**

**Discount to Retail Individual Bidders: ₹ 10 per Equity Share on Offer Price**

### Risks to Investors:

- The three Merchant Bankers associated with the Offer have handled 21 public issues in the past three years out of which 7 issues closed below the issue price on listing date.
- Average cost of acquisition of Equity Shares for our Promoter who is also the Selling Shareholder in the IPO is ₹ 8.33 and the Offer Price at the upper end of the Price Band is ₹ 710.

### BASIS FOR OFFER PRICE

The Offer Price will be determined by the Company and the Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 705 times the lower end of the Price Band and 710 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 105, 16, 183 and 292 of the RHP, respectively, to have an informed view before making an investment decision.

#### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

**A.** Strong domain focus enabling Business to IT Connect; **B.** Strong parentage and brand equity of our Promoter; **C.** Established long-term relationships with our clients; **D.** Extensive portfolio of IT services and solutions; **E.** Focus on emerging technologies; **F.** Track record of established processes and executing large, end-to-end, mission critical projects; **G.** Strong management culture, and **H.** Conducive work environment to attract and retain talent. For further details, see "Our Business—Our Competitive Strengths" on pages 105 to 108 of the RHP.

#### Quantitative Factors

The information presented below relating to our Company is based on the unconsolidated and consolidated Restated Financial Statements. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### I. Basic and Diluted Earnings per Share ("EPS") (Face value of ₹ 1 each), as adjusted for change in capital:

On an unconsolidated basis:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2016	57.23	57.10	3
March 31, 2015	47.98	45.91	2
March 31, 2014	42.51	40.68	1
<b>Weighted Average</b>	<b>51.69</b>	<b>50.63</b>	

On a consolidated basis:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2016	56.26	56.13	3
March 31, 2015	47.21	45.17	2
March 31, 2014	42.70	40.86	1
<b>Weighted Average</b>	<b>50.98</b>	<b>49.93</b>	

#### Notes:

- The face value of each Equity Share is ₹ 1.
- All share data has been adjusted for events of sub-division of Equity Shares—
  - Pursuant to the resolution of our Shareholders on March 30, 2002, our Company sub-divided its equity shares from face value of ₹ 10 each to face value of ₹ 5 each, with effect from March 31, 2002.
  - Pursuant to the resolution of our Shareholders on June 22, 2015, our Company sub-divided its equity shares from face value of ₹ 5 each to face value of ₹ 1 each.
- Basic and diluted earnings per Equity Share are computed in accordance with Accounting Standard 20 'Earnings per Share' notified by Companies (Accounting Standards) Rules, 2006 (as amended).
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- Basic EPS (₹) is net profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year / period. Subsequent to March 31, 2015, our Board has, in its meeting held on June 22, 2015, approved the split of each equity share of face value ₹ 5 to five equity shares of face value ₹ 1 each. Accordingly, the accounting ratios post such split of equity shares has been disclosed.

#### II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 705 to ₹ 710 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for the year ended March 31, 2016 on a unconsolidated basis	12.3x	12.4x
Based on basic EPS for the year ended March 31, 2016 on a consolidated basis	12.5x	12.6x
Diluted EPS for the year ended March 31, 2016 on a unconsolidated basis	12.3x	12.4x
Diluted EPS for the year ended March 31, 2016 on a consolidated basis	12.6x	12.6x

Industry P/E ratio\* Average: 17.6x  
Highest: 20.4x Lowest: 14.7x

\* Source: The highest and lowest Industry P/E shown above is based on the Industry peer set provided below under "Comparison with Listed Industry Peers". The Industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below, based on consolidated EPS numbers. For further details, see "Basis for Offer Price - Comparison with Listed Industry Peers" on pages 88 to 89 of the RHP

For further details, see "Basis for Offer Price" beginning on page 86 of the RHP

## BID/OFFER PERIOD

## OPENS ON: MONDAY, JULY 11, 2016 \* CLOSES ON: WEDNESDAY, JULY 13, 2016

\*Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**ASBA\*** | Simple, Safe, Smart way of Application - Make use of it!!! | \*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details, check section on ASBA below. **Mandatory in public issue from January 1, 2016. No cheque will be accepted.**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Member.

In terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), this is an Offer for at least 10% of the post-Offer paid-up equity share capital of the Company. The Offer is being made in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"), through the Book Building Process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that our Company and the Selling Shareholder may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential investors, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), to participate in this Offer. For details, see "Offer Procedure" beginning on page 381 of the RHP.

**Bidders should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk. Bidders should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected.**

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer
 <b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 <b>Tel:</b> (91 22) 6175 9999, <b>Fax:</b> (91 22) 6175 9961 <b>E-mail:</b> lntinfotech.ipoc@citil.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>Investor grievance e-mail:</b> investors.cgmb@citil.com <b>Contact person:</b> Gursaraj Singh Nijjar <b>SEBI registration number:</b> INM000010718	 <b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 <b>Tel:</b> (91 22) 4336 0000, <b>Fax:</b> (91 22) 6713 2447 <b>E-mail:</b> lntinfotech.ipoc@kotak.com <b>Website:</b> http://investmentbank.kotak.com <b>Investor grievance e-mail:</b> kmcrcdressal@kotak.com <b>Contact person:</b> Ganesh Rane <b>SEBI registration number:</b> INM000008704	 <b>ICICI Securities Limited</b> ICICI Center, H.T. Parekh Marg, Churchgate, Mumbai 400 020 <b>Tel:</b> (91 22) 2288 2460, <b>Fax:</b> (91 22) 2282 6580 <b>E-mail:</b> lntinfotech.ipoc@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com <b>Contact persons:</b> Prem Dounha / Anurag Byas <b>Registration number:</b> INM000011179	<b>LINK Intime</b>  <b>Link Intime India Private Limited</b> C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400078 <b>Tel:</b> (91 22) 6171 5400 <b>Fax:</b> (91 22) 2596 0329 <b>E-mail:</b> lntinfotech.ipoc@linkintime.co.in <b>Website :</b> www.linkintime.co.in <b>Investor grievance e-mail:</b> lntinfotech.ipoc@linkintime.co.in <b>Contact person:</b> Shanti Gopalkrishnan <b>SEBI registration number:</b> INR000004058	<b>S. K. Bhatt</b> L&T Technology Center, Gate No.5, Saki Vihar Road Powai Mumbai 400 072 <b>Tel:</b> (91 22) 6776 6776; <b>Fax:</b> (91 22) 2858 1130 <b>E-mail:</b> investor@lntinfotech.com <b>Website :</b> www.lntinfotech.com  Investors can contact the Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP, and the Risk Factors, contained therein before applying in the Offer. Full copy of the RHP is available at www.sebi.gov.in, the websites of the BRLMs to the Offer at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, http://investmentbank.kotak.com and www.icicisecurities.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid-cum-Application Forms can be obtained from the Registered Office of **LARSEN & TOUBRO INFOTECH LIMITED**, BRLMs: **Citigroup Global Markets India Private Limited**, **Tel:** (91 22) 6175 9999, **Fax:** (91 22) 6175 9961; **Kotak Mahindra Capital Company Limited**, **Tel:** (91 22) 4336 0000, **Fax:** (91 22) 6713 2447 and **ICICI Securities Limited**, **Tel:** (91 22) 2288 2460, **Fax:** (91 22) 2282 6580; Syndicate Member: **Kotak Securities Limited**, **Tel:** (91 22) 6218 5470, **Fax:** (91 22) 6661 7041 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-syndicate Members:** Achievers Equities Limited; Ajoon Global Services Ltd.; Alankit Assignments Limited; Amit Jasani Financial Services Private Limited; Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Anush Shares & Securities Pvt. Ltd.; Ashika Stock Broking Ltd.; Asit C. Mehta Investment Intermediates Ltd; Axis Capital Limited; Bonanza Portfolio Ltd; Centrum Broking Limited; Chugh Securities (P) Limited; Dalal & Broacha Stock Broking Private Limited; DB (International) stock Brokers Limited; Edelweiss Broking Limited; Eureka Stock & Share Broking Services Limited; Geojit BNP Paribas Financial services Limited; Hem Securities Ltd.; IDBI Capital Market Services Limited; India Infoline Limited; Indiabulls Ventures Limited; Innovate Securities Pvt Ltd.; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Joindre Capital Services Limited; Julius Baer Wealth Management (India) Private Limited; Karvy Stock Broking Limited; Kaushik N Shah; Keynote Capital Markets Limited; KJMC Capital Market Services Limited; Lakshmi Shree Investment & Securities (P) Limited; Leo Financial Services Limited; LKP Securities Limited; LSE Securities Limited; Mehta Equities Limited; Monarch Network Capital Ltd.; Motilal Oswal Securities Limited; MPSE Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Pace Stock Broking Services Pvt Ltd; Prabhubas Lilladher Pvt Ltd; Pravin Ratilal Share & Stock Brokers Limited; PRL Stock & Share Brokers Pvt Ltd-Pukhraj Lunkar; Raghunandan Capital Pvt Ltd; Reliance Securities Limited; Religare Securities Limited; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd; Sharekhan Ltd; Sharewealth Securities Limited; Shri Parasram Holdings Pvt Ltd; SMC Global Securities Ltd; SPA Securities Limited; SPFL Securities Limited; Swastika Investmart Limited; Systematix Shares & Stocks (I) Ltd; Tradebulls Securities Pvt Ltd; Viren M Shah; Way2Wealth Brokers Private Limited.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on page 381 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/ Recognised-Intermediaries.

**Escrow Collection Bank, Refund Bank and Public Offer Account Bank:** Axis Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place : Mumbai  
Date : June 29, 2016

**LARSEN & TOUBRO INFOTECH LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares with the RHP with the RoC, on June 28, 2016. The RHP is available on the websites of SEBI and Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is also available on the websites of the Book Running Lead Managers at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, http://investmentbank.kotak.com and www.icicisecurities.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 16 of the RHP.

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For **LARSEN & TOUBRO INFOTECH LIMITED**  
On behalf of the Board of Directors  
Sd/-  
**Company Secretary and Compliance Officer**