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## L&T Info hunts for a buy in US, Europe

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& ADITI DIVEKAR**

Mumbai, 14 February

Information technology (IT) outsourcing services provider L&T Infotech is planning to buy a company abroad to cross \$1 billion (₹6,230 crore) in revenue. The Mumbai-headquartered fully owned arm of engineering and construction giant Larsen & Toubro is talking to a few companies in the US and Europe, hoping to close a deal soon, senior executives said.

"We are actively evaluating a handful of targets in a very serious way," said Avi Lele, senior vice-president and head of strategy, marketing and merger & acquisition. "We want to make something happen this year," he added.

The privately held company is looking at companies with a revenue of \$50-100 million. "This range is only an indication but anything above that has to make significant sense for us. We are basically

looking at acquiring a set of skills that will help differentiate our core services and fill certain gaps that we have in our overall portfolio of offerings," said Lele. It is looking at companies offering services like IT infrastructure management and consulting. The company believes buying a high-end consultancy would bring the functional and vertical knowledge needed to increase business from old customers and get new ones.

The company would comfortably cross the \$1-billion revenue mark even without an acquisition. For the past three years, it has been growing at 21 per cent compounded annually. In financial year 2013, its revenue is estimated to have grown 20 per cent year-on-year to \$850 million.

So far, L&T Infotech has made one major acquisition. In February 2011, it bought Citigroup's Canadian IT outsourcing arm, Citigroup Fund Services Canada, for \$40 million (₹180 crore).

**L&T Info is  
eyeing a  
firm with  
\$50-100 mn  
in revenue**