

L&T Technology Services reports 15% growth in Q1FY24

Reaffirms \$1.5Bn revenue run-rate in FY25

Q1 Revenue of ₹2,301 crore, up 15% YoY

Q1 Net profit of ₹311 crore, up 13% YoY

Mumbai, July 18, 2023: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the first quarter ended June 30, 2023.

Highlights for Q1FY24 include:

- Revenue at ₹23,014 million; growth of 15% YoY
- USD Revenue at \$280 million; growth of 10% YoY in constant currency
- EBIT margin at 17.2%
- Net profit at ₹3,111 million; growth of 13% YoY

During the quarter, LTTS won a USD 50 million plus deal, and additionally five deals with TCV of more than USD 10 million each.

"We had a quarter of strong deal wins across all five segments, the highlight being a \$50M plus deal in Telecom and Hitech. Our customers continue to spend on transformational technologies and seek ER&D partners who can deliver innovation, speed-to-market and cost synergies.

With the addition of Smart World and Communication, we are now better positioned to play in the Next generation communications space. The early wins and critical partnerships with telecom service providers, equipment manufacturers and cyber security providers will create a robust foundation for our future growth.

Our investments into emerging technology areas like AI, Software Defined Vehicle (SDV) and cybersecurity continue to help us engage with customers on ways to prioritize strategic spends and increase market agility" said Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.

Highlights and Recognitions:

- LTTS has partnered with Palo Alto Networks to provide enterprises in diverse verticals with security services and solutions in 5G and Operations Technology (OT). Under the agreement, LTTS will become a Palo Alto Networks Managed Security Services Partner (MSSP), delivering a suite of security services to global customers in industrial verticals.

- LTTS is recognized as a Great Place to Work™ for second time in a row in India and in Poland for the first time. LTTS scored high on parameters like credibility, respect and pride as well as high overall participation from employees.
- LTTS was also recognized as the Leadership Factory of India by Great Manager Institute
- Rated as leaders in Manufacturing Smart Industry Services 2023 RadarView by Avasant.
- LTTS received the Aveva Global Alliance partner of the Year Award for delivering the highest business growth for Aveva.
- Recognized as Sustainability Partner of the Year by PTC for LTTS' ESM solution built on PTC platform.

Patents

At the end of Q1FY24, the patents portfolio of L&T Technology Services stood at 1,145, out of which 757 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q1FY24, LTTS' employee strength stood at 23,392.

About L&T Technology Services Ltd

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 23,300 employees spread across 22 global design centers, 28 global sales offices and 102 innovation labs as of June 30, 2023. For more information, please visit <https://www.LTTS.com/>

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