

L&T Technology Services reports strong revenue, deal wins and margin performance in Q2FY24

Q2 Revenue of ₹2,387 crore, up 5% YoY and 4% QoQ
Q2 Net profit of ₹315 crore, up 5% YoY

Mumbai, October 17, 2023: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter ended September 30, 2023.

Highlights for Q2FY24 include:

- Revenue at ₹23,865 million; growth of 5% YoY and 4% QoQ
- USD Revenue at \$288.1 million; growth of 2% YoY and 3.2% QoQ in constant currency
- EBIT margin at 17.1%
- Net profit at ₹3,154 million; growth of 5% YoY
- Interim Dividend of ₹17 per share; Record date October 27, 2023

During the quarter, LTTS won a total of seven USD 10 million plus TCV deals across all industry segments including six deals of USD 15 million each.

"We had a strong performance with revenue growing by 3.2% sequentially in constant currency and operating margin sustaining at 17% plus levels even as we absorbed wage hikes for our employees. Deal momentum was strong with the highlight being a USD 10 million plus deal win leveraging SWC capabilities in North America. This win has been the result of having a superior end-to-end technology stack for wireless and 5G communications which is becoming a key differentiator for us.

We are investing in software defined vehicles, AI and cybersecurity and will have close to 2,000 employees trained over the next few quarters. Our collaboration with hyperscalers and chip companies is helping us develop AI solutions and services that address needs of industries like Auto, Manufacturing and Medical. We are optimistic that such investments will strengthen our position as the engineering partner of choice for global ER&D companies." said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Highlights and Recognitions:

- Rated by **ISG** as leaders in Manufacturing Industry Services and Solutions 2023 - **Digital Factory/Manufacturing Solutions, North America** and **Agile Product Development and Design Services**
- Positioned as leaders in **Everest Group's ACES Automotive Engineering Services PEAK Matrix® Assessment 2023 – Electric**
- Three smart city projects of LTTS received the prestigious **RoSPA Gold Health & Safety Awards** from The Royal Society for the Prevention of Accidents, UK 2023

- LTTS was named the Winner of the **Golden Peacock Award for ESG**, 2023
- **FICCI** awarded LTTS the **HR Innovation Award** for 2023
- **The Indo American Chamber of Commerce** felicitated LTTS CEO and MD, Amit Chadha as **Corporate Leader of the Year, 2023**

Patents

At the end of Q2FY24, the patents portfolio of L&T Technology Services stood at 1198, out of which 785 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q2FY24, LTTS' employee strength stood at 23,880.

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 23,800 employees spread across 22 global design centers, 28 global sales offices and 102 innovation labs as of September 30, 2023. For more information, please visit <https://www.LTTS.com/>

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