

July 14, 2021

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.
NSE Symbol: LTTS

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
BSE Script Code: 540115

**Subject: Outcome of Board Meeting as per Regulation 30 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Ref: Our letter dated June 30, 2021

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. July 14, 2021, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter ended June 30, 2021. The Board Meeting commenced at 4.30 p.m. and concluded at 6.25 p.m., we attach herewith the following

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021 along with the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter ended June 30, 2021.

The above information is also available on the website of the Company. Kindly take the above information on record and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited



Kapil Bhalla
Company Secretary
FCS.3485
Encl: As above



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of consolidated unaudited quarterly and year to date financial results of L&T Technology Services Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors of
L&T Technology Services Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of L&T Technology Services Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2021 ('the Statement'), being submitted by the Parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. no.	Entity name	Relationship
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	Esencia Technologies Inc.	Wholly owned subsidiary of LTTS LLC
3	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
4	Orchestra Technology, Inc.	Wholly owned subsidiary of LTTS LLC
5	Esencia Technologies India Private Limited	Wholly owned subsidiary
6	L&T Thales Technology Services Private Limited	Subsidiary
7	Graphene Semiconductor Services Private Limited	Wholly owned subsidiary
8	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
9	Graphene Solutions SDN. BHD.	Wholly owned subsidiary

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharpandtannan.com

Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal
Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

SHARP & TANNAN

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10	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
11	Seastar Labs Private Limited	Wholly owned subsidiary
12	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the unaudited interim financial results / financial information of one subsidiary, whose unaudited interim financial results / financial information reflect total revenue of Rs. 1,402 million, total net profit after tax of Rs. 117 million and total comprehensive income of Rs. 170 million for the quarter ended 30 June 2021, as considered in the Statement. This subsidiary is located outside India and its unaudited interim financial results / financial information have been prepared in accordance with accounting policies generally accepted in that country ('Local GAAP') and which has been reviewed by its auditor, under generally accepted auditing standard applicable in that country, whose report has been furnished to us by the Parent's management. The Parent's management has converted the unaudited interim financial results / other financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditor and conversion adjustment made by the Parent's management and reviewed by us.
- Our conclusion on the Statement is not modified in respect of the above matters.
7. The Statement includes the unaudited interim financial results and other unaudited financial information of eleven subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 572 million, total net profit after tax of Rs. 19 million and total comprehensive income of Rs. 39 million for the quarter ended 30 June 2021, as considered in the Statement. According to information and explanation given to us by management, these interim financial results are not material to the Group.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement is not modified in respect of the above matters.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

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Firdosh D. Buchia
Partner

Mumbai, 14 July 2021

Membership no. 038332
UDIN: 21038332AAAARF7282

L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001

CIN : L72900MH2012PLC232169

Statement of consolidated unaudited financial results for the quarter ended June 30, 2021

Sr. No.	Particulars	Quarter ended			₹ Million
		30-06-2021 (Reviewed)	31-03-2021 Refer note (3)	30-06-2020 (Reviewed)	31-03-2021 (Audited)
1	Income				
	a) Revenue from operations	15,184	14,405	12,947	54,497
	b) Other income (net)	442	346	137	1,537
	Total income	15,626	14,751	13,084	56,034
2	Expenses				
	a) Employee benefit expenses	8,758	8,496	8,337	33,550
	b) Depreciation and amortisation expenses	554	540	492	2,183
	c) Other expenses	3,249	2,978	2,551	10,873
	d) Finance costs	108	125	107	455
	Total expenses	12,669	12,139	11,487	47,061
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,957	2,612	1,597	8,973
4	Exceptional items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,957	2,612	1,597	8,973
6	Tax expense	787	659	417	2,308
7	Net profit from ordinary activities after tax (5-6)	2,170	1,953	1,180	6,665
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit for the period (7+8)	2,170	1,953	1,180	6,665
10	Other comprehensive income (net of tax expense)	95	235	632	2,482
11	Total comprehensive income (9+10)	2,265	2,188	1,812	9,147
12	Net profit / (loss) attributable to :				
	Shareholders of the Company	2,162	1,945	1,172	6,633
	Non-controlling interest	8	8	8	32
13	Total comprehensive income attributable to :				
	Shareholders of the Company	2,257	2,180	1,804	9,115
	Non-controlling interest	8	8	8	32
14	Paid up equity share capital	210	210	209	210
	Face value per equity share (in Rs.)	2	2	2	2
15	Other equity				34,521
16	Earnings per equity share (Not annualised)				
	a) Basic (in Rs.)	20.57	18.54	11.22	63.32
	b) Diluted (in Rs.)	20.44	18.42	11.10	62.90

Statement of consolidated unaudited financial results for the quarter ended June 30, 2021

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2021 (Reviewed)	31-03-2021 Refer note (3)	30-06-2020 (Reviewed)	31-03-2021 (Audited)
1	Segment revenue				
	Transportation	4,738	4,492	4,080	16,967
	Plant Engineering	2,367	2,239	1,792	7,973
	Industrial Products	2,955	2,717	2,512	10,504
	Medical Devices	1,773	1,773	1,659	6,957
	Telecom & Hitech	3,351	3,184	2,904	12,096
	Revenue from operations	15,184	14,405	12,947	54,497
2	Segment results				
	Transportation	915	753	410	2,496
	Plant Engineering	595	520	293	1,667
	Industrial Products	863	778	632	2,833
	Medical Devices	579	563	491	2,142
	Telecom & Hitech	407	367	403	1,456
	Total results	3,359	2,981	2,229	10,594
	Less - Unallocable expenses (net)	182	50	170	520
	Add - Other income	442	346	137	1,537
	Less - Finance costs	108	125	107	455
	Less - Depreciation and amortisation expenses	554	540	492	2,183
	Profit before tax	2,957	2,612	1,597	8,973

Notes for segment information

- a Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- b Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.

Explanatory notes to the statement of consolidated unaudited financial results for the quarter ended June 30, 2021

1. The consolidated unaudited financial results for the quarter ended June 30, 2021 have been taken on record by the Board of Directors at its meeting held on July 14, 2021. The statutory auditors have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report. The results for quarter ended June 30, 2021 are extracted from the unaudited interim consolidated financial statements. These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The consolidated unaudited financial results are available on the website of the Company (www.ltts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone unaudited financial results of the Company are given below:

Particulars	Quarter ended			Year ended
	30-06-2021 (Reviewed)	31-03-2021 Refer note(3)	30-06-2020 (Reviewed)	31-03-2021 (Audited)
Total income	14,176	13,395	11,990	51,383
Profit before tax	2,834	2,512	1,533	8,951
Profit after tax	2,086	1,906	1,138	6,731

3. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the limited reviewed year to date figures up to December 31, 2020.
4. L&T Technology Services LLC, a US based wholly owned subsidiary of the Company, has acquired a 100% stake in a US based company named Orchestra Technology, Inc., effective October 2, 2020. Resultantly, the figures for the current periods are not comparable with the previous periods.
5. During the quarter ended June 30, 2021 the Company has allotted 10,979 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
6. Estimation uncertainty relating to COVID-19:
The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets, and investments. Management of the Group has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
7. Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors
of L&T Technology Services Limited

Amit Chadha

Amit Chadha
Chief Executive Officer and Managing Director

Washington, USA
July 14, 2021



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on standalone unaudited quarterly financial results of L&T Technology Services Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors of
L&T Technology Services Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of L&T Technology Services Limited ('the Company') for the quarter ended 30 June 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these standalone unaudited financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

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Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 21038332AAAARE7639

Mumbai, 14 July 2021

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharpandtannan.com

Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal
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L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001

CIN : L72900MH2012PLC232169

Statement of standalone unaudited financial results for the quarter ended June 30, 2021

₹ Million

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2021 (Reviewed)	31-03-2021 Refer note (3)	30-06-2020 (Reviewed)	31-03-2021 (Audited)
1	Income				
	a) Revenue from operations	13,727	13,030	11,855	49,640
	b) Other income (net)	449	365	135	1,743
	Total income	14,176	13,395	11,990	51,383
2	Expenses				
	a) Employee benefit expenses	7,737	7,561	7,501	30,012
	b) Depreciation and amortisation expenses	461	434	415	1,737
	c) Other expenses	3,046	2,773	2,433	10,248
	d) Finance costs	98	115	108	435
	Total expenses	11,342	10,883	10,457	42,432
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,834	2,512	1,533	8,951
4	Exceptional items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,834	2,512	1,533	8,951
6	Tax expense	748	606	395	2,220
7	Net profit from ordinary activities after tax (5-6)	2,086	1,906	1,138	6,731
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit for the period (7+8)	2,086	1,906	1,138	6,731
10	Other comprehensive income (net of tax expense)	54	225	631	2,540
11	Total comprehensive income (9+10)	2,140	2,131	1,769	9,271
12	Paid up equity share capital	210	210	209	210
	Face value per equity share (in Rs.)	2	2	2	2
13	Other equity				33,191
14	Earnings per equity share (Not annualised)				
	a) Basic (in Rs.)	19.86	18.17	10.89	64.25
	b) Diluted (in Rs.)	19.73	18.05	10.77	63.83

Statement of standalone unaudited financial results for the quarter ended June 30, 2021

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2021 (Reviewed)	31-03-2021 Refer note (3)	30-06-2020 (Reviewed)	31-03-2021 (Audited)
1	Segment revenue				
	Transportation	4,107	3,870	3,537	14,740
	Plant Engineering	2,342	2,218	1,808	7,930
	Industrial Products	2,919	2,648	2,382	10,048
	Medical Devices	1,761	1,766	1,619	6,872
	Telecom & Hitech	2,598	2,528	2,509	10,050
	Revenue from operations	13,727	13,030	11,855	49,640
2	Segment results				
	Transportation	779	609	347	2,081
	Plant Engineering	556	507	294	1,651
	Industrial Products	892	812	606	2,837
	Medical Devices	548	546	484	2,124
	Telecom & Hitech	351	264	351	1,177
	Total results	3,126	2,738	2,082	9,870
	Less - Unallocable expenses (net)	182	42	161	490
	Add - Other income	449	365	135	1,743
	Less - Finance costs	98	115	108	435
	Less - Depreciation and amortisation expenses	461	434	415	1,737
	Profit before tax	2,834	2,512	1,533	8,951

Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.

Explanatory notes to the statement of standalone unaudited financial results for the quarter ended June 30, 2021

1. The standalone unaudited financial results for the quarter ended June 30, 2021 have been taken on record by the Board of Directors at its meeting held on July 14, 2021. The statutory auditors have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report. The information for the quarter ended June 30, 2021 presented above is extracted from the unaudited interim standalone financial statements. These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. During the quarter ended June 30, 2021 the Company has allotted 10,979 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
3. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the limited reviewed year to date figures up to December 31, 2020.
4. Estimation uncertainty relating to COVID-19:
The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. Management of the Company has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
5. Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors
of L&T Technology Services Limited

Amit Chadha

Washington, USA
July 14, 2021

Amit Chadha
Chief Executive Officer and Managing Director

L&T Technology Services reports double-digit revenue growth in Q1FY22

Q1 Revenue of ₹ 1,518 crore, up 17% YoY
Q1 Net profit of ₹ 216 crore, up 84% YoY

Mumbai, July 14, 2021: 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, 2021.

Highlights for Q1FY22 include:

- Revenue at ₹15,184 million; growth of 17% YoY
- USD Revenue at \$205.7 million; growth of 20% YoY
- EBIT margin at 17.3%; up 520 bps YoY
- Net profit at ₹2,162 million; growth of 84% YoY

During the quarter, LTTS won 6 deals with TCV of USD10 million plus, which includes 2 USD25 million plus deals. Revenues from digital and leading-edge technologies stood at 54% during the quarter.

“We started the new fiscal with a strong performance, despite the pandemic related challenges during the quarter. In Q1, we got our revenue back on the double-digit growth trajectory and marked four consecutive quarters of operating margin improvement.

The deal pipeline is healthy across segments, and we expect broad based growth to continue. Our innovation engine is matching the pace of our growth as we filed a record 23 patents in Q1.

To further scale and strengthen our technology and capability advantage, we have identified 6 strategic investment areas – Electric Autonomous & Connected Vehicle (EACV), 5G, Med-tech, Digital Manufacturing, AI&ML driven smart offerings and Sustainability. The focus will be on innovation and solution building in these new age areas that will position us as the partner of choice for customers in their next generation product development cycle”, said Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.

Industry Recognitions:

- Everest Group has positioned LTTS as a ‘Leader’ in the Semiconductor Annual Engineering Services PEAK Matrix Assessment™ Report
- NASSCOM honored L&T Technology Services with the Engineering and Innovation Excellence Awards 2021 in the ‘Engineered-In-India Product of the Year’ category for Robotic Endo-Trainer Kit

- LTTS' AI-based framework AiKno[®] recognized with the annual IMC Digital Technology Awards, in the '*Smart-Tech Award for the Best Use of Emerging Technologies (Large Sector)*' category
- LTTS won Platinum in the '*Most Innovative Company of the Year*' and '*Achievement in Customer Satisfaction*' categories at the International TITAN Business Awards 2021

Patents

At the end of the first quarter, the patents portfolio of L&T Technology Services stood at 719, out of which 531 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q1FY22, LTTS' employee strength stood at 16,972.

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 16,900 employees spread across 17 global design centers, 28 global sales offices and 69 innovation labs as of June 30, 2021.

Media Contact:

Aniruddha Basu

L&T Technology Services Limited

E: Aniruddha.Basu@LTTS.com

T: +91-80-67675707

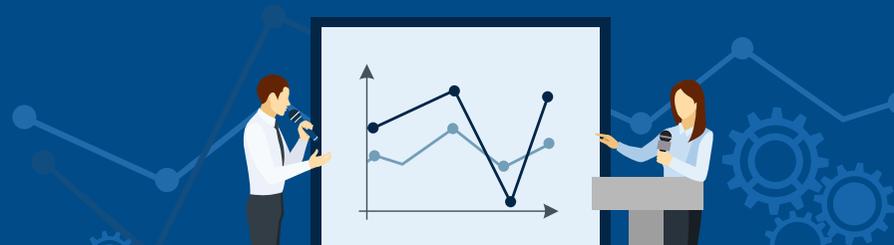
L&T TECHNOLOGY SERVICES LIMITED **FIRST QUARTER - FY 22 RESULTS**

Investor Release

Mumbai, India, July 14, 2021



FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue of **₹15,184 million** for the quarter; up **5.4% QoQ** and **17.3% YoY**

REVENUE IN USD

- Revenue of **\$205.7 million** for the quarter; up **4.2% QoQ** and **20.3% YoY**; in constant currency up **4.3% QoQ** and **18.6% YoY**

PROFIT IN INR

- EBIT of **₹2,623 million** for the quarter, EBIT margin at **17.3%**
- Net Income of **₹2,162 million** for the quarter, up **11.1% QoQ** and **84.3% YoY**; Net Income margin at **14.2%**

SAFE HARBOUR STATEMENT

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. L&T Technology Services Limited (LTTS) does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

MESSAGE FROM THE CEO & MANAGING DIRECTOR



We started the new fiscal with a strong performance despite the pandemic related challenges during the quarter. In Q1, our revenue grew by 4.2% sequentially with four of our five segments growing inline or better than company. I am happy to note that Industrial Products which is our most innovative segment, led with 8% sequential growth, and its quarterly run rate of \$40mn has crossed the pre-Covid peak.

Deal traction was healthy in the quarter with 6 deal wins of TCV of USD10mn plus which includes 2 deals with TCV of USD25 million plus. Our innovation engine is matching the pace of our growth as we filed a record 23 patents in Q1. Revenues from digital and leading-edge technologies stood at 54% during the quarter.

On the operational front, we absorbed the wage hikes and improved EBIT margin by 70bps sequentially. The last four consecutive quarters of operating margin improvement has been a result of a gradual portfolio shift towards more digital engineering as well as operational efficiency initiatives around hiring, cross-skilling, productivity improvement and cost optimization.

To further scale and strengthen our technology and capability advantage, we have identified 6 strategic investment areas – Electric Autonomous & Connected Vehicle (EACV), 5G, Med-tech, Digital Manufacturing, AI&ML driven smart offerings and Sustainability. The focus will be on innovation and solution building in these new age areas that will position us as the partner of choice for customers in their next generation product development cycle.

We are confident that the growth will continue to be broad-based. We raise our FY22 USD revenue growth guidance to 15-17%. I am very grateful to our employees for their commitment and passion, and to all our stakeholders for the constant encouragement.



Amit Chadha

CEO & Managing Director
L&T Technology Services Limited





KEY DEAL WINS

LTTS closed several multi-million dollar projects from global customers across various verticals. The major wins are listed below:

- An American automotive supplier has selected LTTS as a strategic partner to provide engineering services for their EV and Power Electronics product portfolio. LTTS will also be setting up a centre of engineering excellence which will be leveraged by the global technology teams in North America, Europe and Asia.
- A global aerospace and defense company has awarded LTTS a program to support end-to-end engineering activities in a managed serviced model. The scope of work includes ownership of select R&D, lab activities as well as testing and certification infrastructure projects.
- LTTS will be providing turnkey hardware engineering support for a transportation and aerospace conglomerate's global urban rail program. Along with customizing signaling platforms specific to regional requirements, LTTS will also engineer 5G hardware connectivity across multiple transit authorities globally.
- A North American Electric Vehicle OEM selected LTTS for a multi-year engagement to be its engineering design partner. The scope of work encompasses the entire value chain including vehicle design for all existing as well as new models.
- A consumer electronics manufacturer selected LTTS to support its new product development initiatives, quality certifications and validation & verification activities across 6 of its manufacturing locations in North America.
- LTTS has been chosen as a partner to implement a water & wastewater system for the beverage plant of a leading food and beverage conglomerate. The sustainability initiative will reduce the water wastage and adhere to local regulations.

- A global manufacturer of motion and control technologies selected LTTS as a worldwide strategic transformation partner to implement and support its IoT initiatives. This multi-year contract includes developing and managing of its IoT Condition Monitoring platform and integrating various products.
- LTTS has won a prestigious 5G program to build and operate a fully automated 5G network lab from a leading USA-based software-driven telecom network OEM. LTTS will support the customer to accelerate the OEM's growth in the new-age 5G driven telecom landscape.
- LTTS has been chosen by a Asian electronic commerce company to support its network testing platform and develop web based applications. LTTS will offer engineering services to the customer in the areas of manual testing, engineering application development and DevOps.
- A global home appliances maker awarded LTTS a program to roll out an end-to-end 'Quality Clinic' initiative to enhance the customer's manufacturing processes, improve asset uptime, provide better quality workspace and increase the overall plant efficiencies.
- A multi-national lighting corporation has awarded LTTS a program to migrate its Smart City legacy application to a NextGen architecture. LTTS engineers will develop new features and also support in migrating existing end-customers to the new platform.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q1 FY21	Q4 FY21	Q1 FY22	QoQ	YoY
Revenue	12,947	14,405	15,184	5.4%	17.3%
Cost of sales	9,479	9,755	10,118		
Gross Profit	3,468	4,651	5,066	8.9%	46.1%
Selling, General & Administration Expenses	1,409	1,719	1,889		
EBITDA	2,059	2,931	3,177	8.4%	54.3%
Depreciation & Amortisation	492	540	554		
EBIT	1,567	2,391	2,623	9.7%	67.4%
Other Income, net	30	221	334		
Income tax expense	416	659	787		
Minority Interest	8	8	8		
Net Income	1,173	1,945	2,162	11.1%	84.3%
Margins (%)					
Gross Margin	26.8%	32.3%	33.4%		
EBITDA Margin	15.9%	20.3%	20.9%		
EBIT Margin	12.1%	16.6%	17.3%		
Net Income Margin	9.1%	13.5%	14.2%		
Earnings Per Share (INR)					
Basic	11.22	18.54	20.57		
Diluted	11.10	18.42	20.44		

OTHER INCOME

	Q1 FY21	Q4 FY21	Q1 FY22
Income from investments, net	107	117	164
Foreign exchange gains/(loss)	(38)	194	245
Govt. incentives	51	0	0
Others (incl. IND AS 116 Finance charge)	(91)	(90)	(75)
Total	30	221	334

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY21	Q1 FY22
Assets		
Property and equipment	6,379	6,058
Intangible Assets and Goodwill	6,564	6,541
Accounts Receivable	12,346	13,790
Unbilled Revenues	2,415	4,239
Investments	15,149	12,796
Cash and Cash equivalents	2,327	4,972
Other current assets	2,789	2,631
Other non-current assets	2,760	2,817
Total Assets	50,729	53,844
Liabilities and Shareholders' Equity		
Shareholders' Funds	34,731	37,014
Short term borrowings	-	-
Other current liabilities	10,982	12,011
Other non-current liabilities	4,915	4,709
Minority Interest	101	110
Total Liabilities	50,729	53,844

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY21	YTD FY22
Net cash provided by operating activities	13,273	951
Capex	-756	-264
Free Cash Flow	12,517	687
Free Cash Flow to Net Income (%)	189%	32%

OPERATIONAL PERFORMANCE



	Q1 FY21	Q4 FY21	Q1 FY22	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	171.0	197.5	205.7	4.2%	20.3%	4.3%	18.6%

REVENUE BY VERTICAL

	Q1 FY21	Q4 FY21	Q1 FY22	QoQ Growth	YoY Growth
Transportation	31.5%	31.2%	31.2%	4.3%	19.2%
Industrial Products	19.4%	18.9%	19.5%	7.8%	20.8%
Telecom & Hi-tech	22.4%	22.1%	22.0%	3.8%	18.2%
Plant Engineering	13.8%	15.5%	15.5%	4.1%	34.9%
Medical Devices	12.8%	12.3%	11.7%	-0.9%	9.9%

REVENUE BY GEOGRAPHY

	Q1 FY21	Q4 FY21	Q1 FY22	QoQ Growth	YoY Growth
North America	61.2%	61.5%	62.3%	5.5%	22.4%
Europe	16.0%	16.7%	16.8%	4.8%	26.1%
India	13.0%	13.1%	12.9%	2.9%	19.0%
Rest of the World	9.8%	8.8%	8.0%	-4.7%	-1.1%

REVENUE MIX

	Q1 FY21	Q4 FY21	Q1 FY22
Onsite	48.3%	42.1%	41.9%
Offshore	51.7%	57.9%	58.1%

REVENUE BY PROJECT TYPE

	Q1 FY21	Q4 FY21	Q1 FY22
Fixed Price	38.5%	36.1%	33.8%
Time and Material Contract	61.5%	63.9%	66.2%

CLIENT PROFILE

	Q1 FY21	Q4 FY21	Q1 FY22
Number of Active Clients	270	306	305
30 Million dollar +	1	-	-
20 Million dollar +	4	3	5
10 Million dollar +	22	20	20
5 Million dollar +	43	39	43
1 Million dollar +	113	122	122

Client profile is based on LTM (Last Twelve Months) revenue

CLIENT CONTRIBUTION TO REVENUE

	Q1 FY21	Q4 FY21	Q1 FY22
Top 5 Clients	17.8%	16.1%	16.4%
Top 10 Clients	29.7%	26.9%	27.4%
Top 20 Clients	46.8%	43.8%	43.9%

Client contribution is based on LTM (Last Twelve Months) revenue

UTILISATION

	Q1 FY21	Q4 FY21	Q1 FY22
Including Trainees	70.9%	78.9%	79.2%

EMPLOYEE STATISTICS

	Q1 FY21	Q4 FY21	Q1 FY22
Total Headcount	16,641	16,452	16,972
Billable	15,481	15,335	15,896
Sales & Support	1,160	1,117	1,076
Voluntary Attrition % (LTM)	11.4%	12.2%	14.5%

EXCHANGE RATE (USD/INR)

	Q1 FY21	Q4 FY21	Q1 FY22
Period Realised	75.71	72.96	73.83
Period Closing	75.51	73.11	74.33

INDUSTRY RECOGNITIONS

- Everest Group has positioned LTTS as a **'Leader'** in the Semiconductor Annual Engineering Services PEAK Matrix Assessment™ Report
- NASSCOM honored L&T Technology Services with the Engineering and Innovation Excellence Awards 2021 in the **'Engineered-In-India Product of the Year'** category for Robotic Endo-Trainer Kit
- LTTS' AI-based framework AiKno® recognized with the annual IMC Digital Technology Awards, in the **'Smart-Tech Award for the Best Use of Emerging Technologies (Large Sector)'** category
- LTTS won Platinum in the **'Most Innovative Company of the Year'** and **'Achievement in Customer Satisfaction'** categories at the International TITAN Business Awards 2021

OTHER HIGHLIGHTS

- LTTS entered into a strategic partnership with network software provider Mavenir on Open RAN and 5G Test Automation solutions. This partnership will enable LTTS and Mavenir to drive innovation in the 5G space and co-create and contribute to a joint go-to-market strategy
- For demonstrating excellence in product lifecycle management (PLM), LTTS is one of the first engineering and technology companies in the APAC region to receive 'Advanced Partner' status within the PTC Partner Network program
- In collaboration with Intel Corporation, LTTS developed an outdoor smart parking solution that aims to redefine parking experience in public areas across the globe. Powered by Intel's OpenVINO Toolkit, the solution runs AI inferencing models on Intel Xeon scalable processors and Intel Movidius VPUs.
- LTTS' Global Engineering Academy is collaborating with UK's Coventry University to develop technologies and deepen skillsets in Autonomous Driving, EVs and Software Defined Vehicles.

PATENTS

At the end of the first quarter, the patents portfolio of L&T Technology Services stood at **719**, out of which **531** are co-authored with its customers and the remaining **188** are filed by LTTS.



CORPORATE SOCIAL RESPONSIBILITY

During the quarter, LTTS' CSR efforts were dedicated to address the needs of the community and ensuring the health and well-being of the masses. The key initiatives undertaken in Q1FY22 include:



Mysuru COVID Care Centre for rural population

LTTS dedicated a rural COVID Care Centre (CCC) in Saragur, Mysuru. Built in partnership with Swami Vivekananda Youth Movement (SVYM), the CCC will serve a population of over three lakh tribals in the region. The 19-bed centre is equipped with oxygen supply, critical care medical equipment and all other necessary resources.



The technology used here enables the safe management and care of patients, and the infrastructure is expected to benefit the local population for up to 15 years, enabling the people of Mysuru to continue availing the benefits of this key healthcare centre.

24*7 ICU-on-Wheels

LTTS and Samarthanam Trust launched free 24x7 ICU-on-Wheels, an Ambulance service in Bengaluru to assist COVID patients in need of immediate medical attention. The Ambulance is equipped with medical necessities such as ventilators, cardiac monitors, defibrillators, oxygen cylinders, emergency kit, other critical care life-saving equipment and medication.



ABOUT L&T TECHNOLOGY SERVICES

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 16,900 employees spread across 17 global design centers, 28 global sales offices and 69 innovation labs as of June 30, 2021.



For more information please contact:

Pinku Pappan

Head, Investor Relations

Email: pinku.pappan@LTTS.com

For additional information about L&T Technology Services log on to www.LTTS.com