

July 15, 2022

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 July 1, 2022

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 15, 2022, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter ended June 30, 2022. The Board Meeting commenced at 1.30 p.m. and concluded at 3.35 p.m., we attach herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022 along with the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter ended June 30, 2022.

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



Prajakta Powle
Company Secretary & Compliance Officer
(M. No. A 20135)
Encl: As above



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

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 2022 ('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	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
3	Orchestra Technology, Inc.	Wholly owned subsidiary of LTTS LLC
4	Esencia Technologies India Private Limited	Wholly owned subsidiary
5	L&T Thales Technology Services Private Limited	Subsidiary
6	Graphene Semiconductor Services Private Limited	Wholly owned subsidiary
7	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
8	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
9	Graphene Solutions Taiwan Limited	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

LETTER NO: _____

SHEET NO: _____

10	Seastar Labs Private Limited	Wholly owned subsidiary
11	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. 2,189 million, total net profit after tax of Rs. 153 million and total comprehensive income of Rs. 285 million for the quarter ended 30 June 2022, 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 ten subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 770 million, total net profit after tax of Rs. 7 million and total comprehensive loss of Rs. 1 million for the for the quarter ended 30 June 2022, 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



Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 22038332AMWUUO5641

Mumbai, 15 July 2022

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, 2022

Sr. No.	Particulars	Quarter ended			₹ Million
		30-06-2022 (Reviewed)	31-03-2022 Refer note (3)	30-06-2021 (Reviewed)	31-03-2022 (Audited)
1	Income				
	a) Revenue from operations	18,737	17,561	15,184	65,697
	b) Other income (net)	448	419	442	1,524
	Total income	19,185	17,980	15,626	67,221
2	Expenses				
	a) Employee benefit expenses	10,683	9,485	8,758	36,505
	b) Other expenses	4,044	4,271	3,249	15,043
	c) Depreciation and amortisation expenses	576	531	554	2,144
	d) Finance costs	108	105	108	437
	Total expenses	15,411	14,392	12,669	54,129
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,774	3,588	2,957	13,092
4	Exceptional items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,774	3,588	2,957	13,092
6	Tax expense	1,024	956	787	3,486
7	Net profit from ordinary activities after tax (5-6)	2,750	2,632	2,170	9,606
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit for the period (7+8)	2,750	2,632	2,170	9,606
10	Other comprehensive income (net of tax expense)	(493)	14	95	900
11	Total comprehensive income (9+10)	2,257	2,646	2,265	10,506
12	Net profit / (loss) attributable to :				
	Shareholders of the Company	2,742	2,620	2,162	9,570
	Non-controlling interest	8	12	8	36
13	Total comprehensive income attributable to :				
	Shareholders of the Company	2,249	2,634	2,257	10,470
	Non-controlling interest	8	12	8	36
14	Paid up equity share capital	211	211	210	211
	Face value per equity share (in Rs.)	2	2	2	2
15	Other equity				41,414
16	Earnings per equity share (Not annualised)				
	a) Basic (in Rs.)	25.98	24.83	20.57	90.92
	b) Diluted (in Rs.)	25.95	24.78	20.44	90.74

Statement of consolidated unaudited financial results for the quarter ended June 30, 2022

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2022 (Reviewed)	31-03-2022 Refer note (3)	30-06-2021 (Reviewed)	31-03-2022 (Audited)
1	Segment revenue				
	Transportation	6,218	5,844	4,738	20,991
	Plant Engineering	3,006	2,708	2,367	10,141
	Industrial Products	3,553	3,302	2,955	12,766
	Medical Devices	2,135	2,019	1,773	7,757
	Telecom & Hitech	3,825	3,688	3,351	14,042
	Revenue from operations	18,737	17,561	15,184	65,697
2	Segment results				
	Transportation	1,234	1,090	915	3,971
	Plant Engineering	812	716	595	2,521
	Industrial Products	1,037	967	863	3,778
	Medical Devices	654	620	579	2,485
	Telecom & Hitech	541	497	407	1,813
	Total results	4,278	3,890	3,359	14,568
	Less - Unallocable expenses (net)	268	85	182	419
	Add - Other income	448	419	442	1,524
	Less - Finance costs	108	105	108	437
	Less - Depreciation and amortisation expenses	576	531	554	2,144
	Profit before tax	3,774	3,588	2,957	13,092

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 consolidated unaudited financial results for the quarter ended June 30, 2022

1. The consolidated unaudited financial results for the quarter ended June 30, 2022 have been taken on record by the Board of Directors at its meeting held on July 15, 2022. 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, 2022 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
	30-06-2022 (Reviewed)	31-03-2022 Refer note(3)	30-06-2021 (Reviewed)	31-03-2022 (Audited)
Total income	16,945	15,900	14,176	60,274
Profit before tax	3,592	3,318	2,834	12,508
Profit after tax	2,625	2,419	2,086	9,185

3. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the limited reviewed year to date figures up to December 31, 2021.
4. The Nomination and Remuneration Committee in its meeting held on April 21, 2022 approved grant of 3,97,200 options under the Company's Employee Stock Option Scheme, 2016.
5. During the quarter ended June 30, 2022 the Company has allotted 21,295 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. Figures for earlier periods have been regrouped, wherever necessary.

Mumbai
July 15, 2022

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



Amit Chadha
Chief Executive Officer and Managing Director





SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on standalone 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 standalone unaudited financial results of L&T Technology Services Limited ('the Company') for the quarter ended 30 June 2022 ('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



Firdosh D. Buchia

Partner

Membership no. 038332

UDIN: 22038332AMWUUK8586

Mumbai, 15 July 2022

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

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, 2022

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Reviewed)	Refer note (4)	(Reviewed)	(Audited)
					₹ Million
1	Income				
	a) Revenue from operations	16,497	15,481	13,727	58,737
	b) Other income (net)	448	419	449	1,537
	Total income	16,945	15,900	14,176	60,274
2	Expenses				
	a) Employee benefit expenses	9,230	8,185	7,737	31,927
	b) Other expenses	3,528	3,847	3,046	13,619
	c) Depreciation and amortisation expenses	497	454	461	1,826
	d) Finance costs	98	96	98	394
	Total expenses	13,353	12,582	11,342	47,766
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,592	3,318	2,834	12,508
4	Exceptional items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,592	3,318	2,834	12,508
6	Tax expense	967	899	748	3,323
7	Net profit from ordinary activities after tax (5-6)	2,625	2,419	2,086	9,185
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit for the period (7+8)	2,625	2,419	2,086	9,185
10	Other comprehensive income (net of tax expense)	(600)	(38)	54	806
11	Total comprehensive income (9+10)	2,025	2,381	2,140	9,991
12	Paid up equity share capital	211	211	210	211
	Face value per equity share (in Rs.)	2	2	2	2
13	Other equity				39,605
14	Earnings per equity share (Not annualised)				
	a) Basic (in Rs.)	24.88	22.93	19.86	87.26
	b) Diluted (in Rs.)	24.85	22.88	19.73	87.08

Statement of standalone unaudited financial results for the quarter ended June 30, 2022

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Reviewed)	Refer note (4)	(Reviewed)	(Audited)
1	Segment revenue				
	Transportation	5,331	4,934	4,107	18,030
	Plant Engineering	2,969	2,699	2,342	10,030
	Industrial Products	3,476	3,220	2,919	12,510
	Medical Devices	2,042	1,965	1,761	7,603
	Telecom & Hitech	2,679	2,663	2,598	10,564
	Revenue from operations	16,497	15,481	13,727	58,737
2	Segment results				
	Transportation	1,029	912	779	3,346
	Plant Engineering	769	725	556	2,412
	Industrial Products	1,081	963	892	3,807
	Medical Devices	595	576	548	2,347
	Telecom & Hitech	516	337	351	1,660
	Total results	3,990	3,513	3,126	13,572
	Less - Unallocable expenses (net)	251	64	182	381
	Add - Other income	448	419	449	1,537
	Less - Finance costs	98	96	98	394
	Less - Depreciation and amortisation expenses	497	454	461	1,826
	Profit before tax	3,592	3,318	2,834	12,508

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 standalone unaudited financial results for the quarter ended June 30, 2022

1. The standalone unaudited financial results for the quarter ended June 30, 2022 have been taken on record by the Board of Directors at its meeting held on July 15, 2022. 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, 2022 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. The Nomination and Remuneration Committee in its meeting held on April 21, 2022 approved grant of 3,97,200 options under the Company's Employee Stock Option Scheme, 2016.
3. During the quarter ended June 30, 2022 the Company has allotted 21,295 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.
4. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the limited reviewed year to date figures up to December 31, 2021.
5. Figures for earlier periods have been regrouped, wherever necessary.

Mumbai
July 15, 2022

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



Amit Chadha
Chief Executive Officer and Managing Director



L&T Technology Services reports 23% growth in Q1FY23

Q1 Revenue of ₹1,874 crore, up 23% YoY
Q1 Net profit of ₹274 crore, up 27% YoY

Mumbai, July 15, 2022: 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, 2022.

Highlights for Q1FY23 include:

- Revenue at ₹18,737 million; growth of 23% YoY
- USD Revenue at \$239.5 million; growth of 20% YoY in constant currency
- EBIT margin at 18.3%; up 100 bps YoY
- Net profit at ₹2,742 million; growth of 27% YoY

During the quarter, LTTS won a USD 50 million plus deal, four USD 15 million deals and two deals with TCV of USD 10 million.

"We started the new fiscal on a strong note with revenue growing sequentially by 4.7% in constant currency. Growth was led by Plant Engineering and Industrial Products, benefitting from spends towards digital manufacturing, energy transition and smart & connected products. Our big bets focus has helped us to align ourselves with these strategic and multi-year customer programs.

Deal wins were very strong during the quarter and spread across segments. Our Aerospace and Rail segment is seeing a revival of large deal bookings with a USD 50 million deal in Q1 on the back of a stellar long-term deal that we won in the prior quarter. We recently opened an engineering design center in Toulouse, France to cater to new age digital requirements of Aerospace.

We see a broad-based pipeline of opportunities which gives us confidence of the growth momentum sustaining," said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Awards & Recognitions:

- Recognized as a Great Place to Work[®] for its best practices across India
- LTTS has been positioned as a 'Leader' in all 5 quadrants for the North America market in the 2022 ISG Provider Lens[™] Digital Engineering Services report.
- LTTS wins Golden Peacock Corporate Social Responsibility Award
- LTTS' Chest-rai[™] solution recognized as an "Innovator" by NASSCOM in their AI GameChangers Awards 2022

- HfS Research recognized LTTS among the Top 10 Industry 4.0 Service Providers
- LTTS recognized as a 'Leader' in Everest Group's Digital Product Engineering Services PEAK Matrix® Assessment 2022

Patents

At the end of Q1FY23, the patents portfolio of L&T Technology Services stood at 913, out of which 625 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q1FY23, LTTS' employee strength stood at 21,433.

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 21,400 employees spread across 19 global design centers, 28 global sales offices and 89 innovation labs as of June 30, 2022. For more information, please visit <https://www.ltts.com/>

Media Contact:

Aniruddha Basu

L&T Technology Services Limited

E: Aniruddha.Basu@LTTS.com

T: +91-80-67675707

L&T TECHNOLOGY SERVICES LIMITED

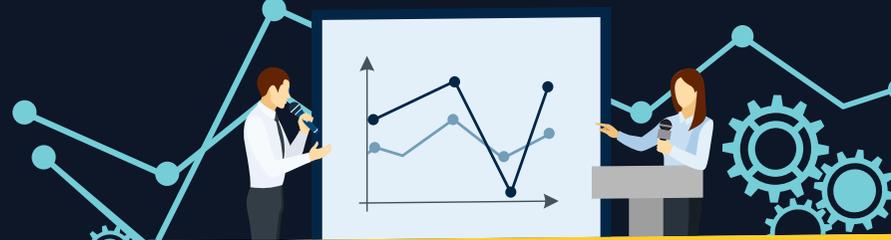
FIRST QUARTER - FY 23 RESULTS

Investor Release

Mumbai, India, July 15, 2022



FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue of **₹18,737 million** for the quarter; up **6.7% QoQ** and **23.4% YoY**

REVENUE IN USD

- Revenue of **\$239.5 million** for the quarter; up **3.2% QoQ** and **16.5% YoY**; in constant currency up **4.7% QoQ** and **19.9% YoY**

PROFIT IN INR

- EBIT of **₹3,434 million** for the quarter, EBIT margin at **18.3%**
- Net Income of **₹2,742 million** for the quarter, up **4.7% QoQ** and **26.9% YoY**; Net Income margin at **14.6%**

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 on a strong note with revenue growing sequentially by 4.7% in constant currency and deal bookings at our all-time high. Growth was led by Plant Engineering and Industrial Products, benefitting from spends towards digital manufacturing, energy transition, and smart & connected products. Our big bets focus has helped us to align ourselves with these strategic and multi-year customer programs. We had good execution operationally too, with EBIT margin above 18% levels even as we invest for growth and capability building.

In Q1, we won a total of seven deals with TCV of USD 10 million plus which includes a USD 50 million deal and four USD 15 million deals. Our Aerospace and Rail segment is seeing a revival of large deal bookings with a USD 50 million deal in Q1 on the back of a stellar long-term deal that we won in the prior quarter. To cater to new age digital requirements of Aerospace, we recently opened an engineering design center in Toulouse, France.

We see a broad-based pipeline of opportunities which gives us confidence of growth momentum sustaining. We reaffirm our FY23 USD revenue growth guidance of 13.5-15.5%.

I am happy to share that ISG has rated us as leaders across Design and Development (Products Services, Experience), Connected and Intelligent Operations - Discrete Industries, Connected and Intelligent Operations - Process Industries in both US and Europe regions. Another certification that we are proud of is LTTS being recognized as a Great Place to Work® for its employee friendly best practices. This is a testament to our standing as a preferred company for passionate engineers.

I am very grateful to our employees for their commitment and dedication, 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 segments. The major wins are listed below:

- A global aerospace & rail major has chosen LTTS as a preferred engineering partner for its technology unit in Canada. As part of the program, LTTS will offer end-to-end integrated engineering across products, operations and 5G driven next-gen connectivity solutions.
- An international healthcare firm has awarded LTTS a program to help in harmonizing and streamlining their QMS systems across North America. The scope of engagement covers R&D, product quality, manufacturing and supply chain.
- For an automotive mobility company, LTTS is setting up an engineering center of excellence for AutoSAR and functional safety based software development activities.
- A US based new-age EV OEM has awarded LTTS a multi-year engineering program encompassing energy storage systems, battery structures & BMS integration and design support to help the customer launch its new line-up of electric vehicles.
- LTTS has been selected by a global technology company as its preferred technology partner for developing robust testing and accelerator frameworks for its Embedded systems
- LTTS won a multi-year deal from an American energy company to be their primary engineering partner for two of its existing refining sites. LTTS will provide engineering services including systemization, circuit design, full process & corrosion review, risk-based inspection and validation of equipment and inventory
- For an international auto components manufacturer, LTTS has been awarded 2 deals where it will be undertaking end-to-end engineering work for their hardware, mechanical engineering programs, and support the application development.

- LTTS will expand its R&D lab in Bangalore and engineering team globally, to support a North America based customer for Software integration, validation and debugging of hardware products
- An American technology company has chosen LTTS for developing safety libraries and embedded firmware implementation for its family of chipsets. LTTS will also provide software safety qualifications, CSP generation, architecture and design of software components.
- LTTS has been selected by a leading network solutions provider to build, operate and manage a 5G radio testing lab which will provide end-to-end test services for ORAN networks comprising lab operational and management services.
- A leading medical technology company has awarded LTTS a deal to help in its Green Field facility in Mexico, involving manufacturing transfer of systems and component lines. The program entails developing future state layout, value stream mapping, process validation and quality documentation remediation for the site.

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q1 FY22	Q4 FY22	Q1 FY23	QoQ	YoY
Revenue	15,184	17,561	18,737	6.7%	23.4%
Cost of sales	10,118	11,765	12,560		
Gross Profit	5,066	5,796	6,177	6.6%	21.9%
Selling, General & Administration Expenses	1,889	1,992	2,167		
EBITDA	3,177	3,804	4,010	5.4%	26.2%
Depreciation & Amortisation	554	530	576		
EBIT	2,623	3,274	3,434	4.9%	30.9%
Other Income, net	334	314	340		
Income tax expense	787	956	1,024		
Minority Interest	8	12	8		
Net Income	2,162	2,620	2,742	4.7%	26.9%
Margins (%)					
Gross Margin	33.4%	33.0%	33.0%		
EBITDA Margin	20.9%	21.7%	21.4%		
EBIT Margin	17.3%	18.6%	18.3%		
Net Income Margin	14.2%	14.9%	14.6%		
Earnings Per Share (INR)					
Basic	20.57	24.83	25.98		
Diluted	20.44	24.78	25.95		

OTHER INCOME

	Q1 FY22	Q4 FY22	Q1 FY23
Income from investments, net	164	215	233
Foreign exchange gains/(loss)	245	207	142
Others	(75)	(108)	(35)
Total	334	314	340

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY22	Q1 FY23
Assets		
Property and equipment	6,496	6,549
Intangible Assets and Goodwill	6,430	6,453
Accounts Receivable	16,959	16,820
Unbilled Revenues	2,610	4,411
Investments	14,779	16,960
Cash and Cash equivalents	6,742	5,449
Other current assets	3,022	2,609
Other non-current assets	3,872	2,890
Total Assets	60,910	62,141
Liabilities and Shareholders' Equity		
Shareholders' Funds	41,625	44,054
Other current liabilities	13,789	13,285
Other non-current liabilities	5,359	4,656
Minority Interest	137	146
Total Liabilities	60,910	62,141

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY22	YTD FY23
Net cash provided by operating activities	10,062	1,417
Capex	-1,555	-503
Free Cash Flow	8,507	914
Free Cash Flow to Net Income (%)	89%	33%

OPERATIONAL PERFORMANCE



	Q1 FY22	Q4 FY22	Q1 FY23	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	205.7	232.0	239.5	3.2%	16.5%	4.7%	19.9%

REVENUE BY VERTICAL

	Q1 FY22	Q4 FY22	Q1 FY23	QoQ Growth	YoY Growth
Transportation	31.2%	33.3%	33.2%	2.9%	23.8%
Industrial Products	19.5%	18.8%	19.0%	4.4%	13.6%
Telecom & Hi-tech	22.0%	21.0%	20.3%	0.1%	7.3%
Plant Engineering	15.5%	15.4%	16.0%	7.5%	20.3%
Medical Devices	11.7%	11.5%	11.5%	2.6%	13.9%

REVENUE BY GEOGRAPHY

	Q1 FY22	Q4 FY22	Q1 FY23	QoQ Growth	YoY Growth
North America	62.3%	62.3%	62.9%	4.2%	17.6%
Europe	16.8%	16.1%	16.4%	5.1%	14.0%
India	12.9%	14.5%	13.2%	(5.9%)	19.6%
Rest of the World	8.0%	7.0%	7.4%	9.0%	7.8%

REVENUE MIX

	Q1 FY22	Q4 FY22	Q1 FY23
Onsite	41.9%	45.4%	43.8%
Offshore	58.1%	54.6%	56.2%

REVENUE BY PROJECT TYPE

	Q1 FY22	Q4 FY22	Q1 FY23
Fixed Price	33.8%	28.6%	26.9%
Time and Material Contract	66.2%	71.4%	73.1%

CLIENT PROFILE

	Q1 FY22	Q4 FY22	Q1 FY23
Number of Active Clients	305	324	337
30 Million dollar +	-	2	2
20 Million dollar +	5	6	7
10 Million dollar +	20	22	23
5 Million dollar +	43	48	51
1 Million dollar +	122	136	142

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

CLIENT CONTRIBUTION TO REVENUE

	Q1 FY22	Q4 FY22	Q1 FY23
Top 5 Clients	16.4%	17.2%	16.7%
Top 10 Clients	27.4%	28.3%	27.6%
Top 20 Clients	43.9%	43.5%	43.2%

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

EMPLOYEE STATISTICS

	Q1 FY22	Q4 FY22	Q1 FY23
Total Headcount	16,972	20,861	21,433
Billable	15,896	19,534	20,082
Sales & Support	1,076	1,327	1,351
Voluntary Attrition % (LTM)	14.5%	20.4%	23.2%

EXCHANGE RATE (USD/INR)

	Q1 FY22	Q4 FY22	Q1 FY23
Period Realised	73.83	75.69	78.23
Period Closing	74.33	75.79	78.97

INDUSTRY RECOGNITIONS

- Recognized as a **Great Place to Work**[®] for its best practices across India, as it fared extremely well across parameters like credibility, respect, fairness, pride and employee camaraderie
- LTTS has been positioned as a **'Leader' in all 5 quadrants** for the North America market in the 2022 **ISG Provider Lens[™] Digital Engineering Services** report
- LTTS' Chest-rAI[™] solution recognized as an **"Innovator"** by NASSCOM in their **AI GameChangers Awards 2022**
- **Hfs Research** recognized LTTS among the **Top 10 Industry 4.0 Service Providers**
- LTTS recognized as **'Leader'** in Everest Group's Digital Product Engineering Services **PEAK Matrix[®] Assessment 2022**
- LTTS wins **Golden Peacock Corporate Social Responsibility Award**



OTHER HIGHLIGHTS

- **Inauguration of EDC in France** – LTTS inaugurated its Engineering Design Centre (EDC) in Toulouse, France, to cater to the new age digital requirements of the global aerospace and defence sectors. The centre will specialize in end-to-end solutions for aerospace design & manufacturing.
- **Inauguration of ER&D Centre in Poland** – LTTS unveiled its Engineering, Research and Development (ER&D) centre in Krakow, Poland, to cater to customers in Automotive, Mobility and Hi-Tech domains. The ER&D centre will support several major customers in Europe and North America. LTTS plans to ramp up the centre headcount to over 300 engineers in the next three years.
- **Industry-Academia Collaborations** – LTTS signed an MoU with IIT-Gandhinagar to develop cutting-edge solutions in AI and Mechatronics. LTTS also signed an agreement with Pandit Deendayal Energy University (PDEU) to develop technologies and innovations in clean and sustainable energy.
- **5th Edition of TECHgium[®]** - LTTS conducted the 5th Edition of its annual academia-industry innovation initiative, TECHgium[®]. The current edition saw overwhelming participation of 30,421 students, from 444 reputed engineering institutes across India.

PATENTS

At the end of Q1FY23, the patents portfolio of L&T Technology Services stood at **913**, out of which **625** are co-authored with its customers and the remaining **288** are filed by LTTS.



CORPORATE SOCIAL RESPONSIBILITY

As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives with a focus on Health, Education, Skill Development, Water, Environment and Sports. The key initiatives undertaken in Q1FY23 include:



Project Hyperloop

L&T Technology Services partnered with IIT Madras to support its Hyperloop project. The funding & technical support provided by LTTS will enable IIT Madras' Team Avishkar to gain traction in breakthrough disruptions in the emerging domain of Hyperloop-based transportation solutions for futuristic commuting experience.

LTTS' CEO and MD, Mr Amit Chadha signed the agreement along with Prof. V. Kamakoti, Director, IIT Madras.



Integrated Watershed Management Project in Tamil Nadu

LTTS constructed water harvesting structures such as check dams and village ponds to help the parched rural regions in Tamil Nadu. LTTS also setup a threshing yard and training camps to help the residents in these regions.

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 21,400 employees spread across 19 global design centers, 28 global sales offices and 89 innovation labs as of June 30, 2022.



For more information please contact:

Pinku Pappan

Head, Investor Relations & M&A

Email: pinku.pappan@LTTS.com