

January 18, 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 January 3, 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. January 18, 2022, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter and nine months ended December 31, 2021. The Board Meeting commenced at 4.30 p.m. and concluded at 6.20 p.m., we attach herewith the following

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021 along with the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter ended December 31, 2021.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs. 10/- per equity share.

The Interim Dividend shall be paid to equity shareholders of the Company whose names will appear in the Register of Members or in the records of the Depositories as Beneficial Owners of Equity shares as on Thursday, January 27, 2022 which is the Record Date fixed for the aforesaid purpose.

Tax Deductible at Source on Dividend:

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or before January 26, 2022, to enable the Company to determine the appropriate TDS rates, as applicable.

The Interim Dividend will be paid/dispatched on or before February 10, 2022.

Registered Office: L&T House, N. M. Marg, Ballard Estate, Mumbai - 400 001. INDIA, Tel: +91 22 6752 5656 Fax: +91 22 6752 5893
CIN : L72900MH2012PLC232169

L&T Technology Services is a subsidiary of Larsen & Toubro Limited

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



Ankita Gawankar
Interim Compliance Officer
(M.No.- A 28834)
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 and nine months ended 31 December 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

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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

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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
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

* On 1 October 2021, Esencia Technologies Inc. was merged with LTTS LLC.

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. 1,705 million and Rs. 4,708 million, total net profit after tax of Rs. 112 million and Rs. 341 million and total comprehensive income of Rs. 130 million and Rs. 407 million for the quarter and nine months ended 31 December 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 ten subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 607 million and Rs. 1,808 million, total net loss after tax of Rs. 29 million and Rs. 30 million and total comprehensive loss of Rs. 27 million and Rs. 10 million for the for the quarter and nine months ended 31 December 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.

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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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DARA
BUCHIA

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Date: 2022.01.18
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Firdosh D. Buchia
Partner

Membership no. 038332

UDIN: 22038332AAAAAX2568

Mumbai, 18 January 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 and nine months ended December 31, 2021

₹ Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021 (Reviewed)	30-09-2021 (Reviewed)	31-12-2020 (Reviewed)	31-12-2021 (Reviewed)	31-12-2020 (Reviewed)	31-03-2021 (Audited)
1	Income						
	a) Revenue from operations	16,875	16,077	14,007	48,136	40,092	54,497
	b) Other income (net)	370	293	488	1,105	1,191	1,537
	Total income	17,245	16,370	14,495	49,241	41,283	56,034
2	Expenses						
	a) Employee benefit expenses	9,224	9,038	8,556	27,020	25,054	33,550
	b) Depreciation and amortisation expenses	530	529	624	1,613	1,643	2,183
	c) Other expenses	3,977	3,546	2,695	10,772	7,895	10,873
	d) Finance costs	111	113	114	332	330	455
	Total expenses	13,842	13,226	11,989	39,737	34,922	47,061
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,403	3,144	2,506	9,504	6,361	8,973
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,403	3,144	2,506	9,504	6,361	8,973
6	Tax expense	907	836	637	2,530	1,649	2,308
7	Net profit from ordinary activities after tax (5-6)	2,496	2,308	1,869	6,974	4,712	6,665
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2,496	2,308	1,869	6,974	4,712	6,665
10	Other comprehensive income (net of tax expense)	459	332	470	886	2,247	2,482
11	Total comprehensive income (9+10)	2,955	2,640	2,339	7,860	6,959	9,147
12	Net profit / (loss) attributable to :						
	Shareholders of the Company	2,488	2,300	1,861	6,950	4,688	6,633
	Non-controlling interest	8	8	8	24	24	32
13	Total comprehensive income attributable to :						
	Shareholders of the Company	2,947	2,632	2,331	7,836	6,935	9,115
	Non-controlling interest	8	8	8	24	24	32
14	Paid up equity share capital	211	210	210	211	210	210
	Face value per equity share (in Rs.)	2	2	2	2	2	2
15	Other equity						34,521
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	23.61	21.89	17.75	66.08	44.78	63.32
	b) Diluted (in Rs.)	23.56	21.77	17.63	65.92	44.48	62.90

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021 (Reviewed)	30-09-2021 (Reviewed)	31-12-2020 (Reviewed)	31-12-2021 (Reviewed)	31-12-2020 (Reviewed)	31-03-2021 (Audited)
1	Segment revenue						
	Transportation	5,369	5,040	4,261	15,147	12,475	16,967
	Plant Engineering	2,605	2,461	2,055	7,433	5,734	7,973
	Industrial Products	3,288	3,221	2,706	9,464	7,787	10,504
	Medical Devices	2,011	1,954	1,780	5,738	5,184	6,957
	Telecom & Hitech	3,602	3,401	3,205	10,354	8,912	12,096
	Revenue from operations	16,875	16,077	14,007	48,136	40,092	54,497
2	Segment results						
	Transportation	981	985	697	2,881	1,743	2,496
	Plant Engineering	656	554	491	1,805	1,147	1,667
	Industrial Products	963	985	769	2,811	2,055	2,833
	Medical Devices	651	635	560	1,865	1,579	2,142
	Telecom & Hitech	477	432	370	1,316	1,089	1,456
	Total results	3,728	3,591	2,887	10,678	7,613	10,594
	Less - Unallocable expenses (net)	54	98	131	334	470	520
	Add - Other income	370	293	488	1,105	1,191	1,537
	Less - Finance costs	111	113	114	332	330	455
	Less - Depreciation and amortisation expenses	530	529	624	1,613	1,643	2,183
	Profit before tax	3,403	3,144	2,506	9,504	6,361	8,973

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 and nine months ended December 31, 2021

1. The consolidated unaudited financial results for the quarter and nine months ended December 31, 2021 been taken on record by the Board of Directors at its meeting held on January 18, 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 and nine months ended December 31, 2021 are extracted from the unaudited interim consolidated financial statements. These consolidated interim 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			Nine months ended		Year ended
	31-12-2021 (Reviewed)	30-09-2021 (Reviewed)	31-12-2020 (Reviewed)	31-12-2021 (Reviewed)	31-12-2020 (Reviewed)	31-03-2021 (Audited)
Total income	15,428	14,770	13,160	44,374	37,988	51,383
Profit before tax	3,301	3,055	2,537	9,190	6,439	8,951
Profit after tax	2,429	2,251	1,898	6,766	4,825	6,731

3. During the quarter and nine months ended December 31, 2021, the Company has allotted 3,06,645 and 4,39,624 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees, in accordance with the Company's stock option scheme.
4. `Esencia Technologies Inc., a wholly owned subsidiary of L&T Technology Services LLC ('LTTS LLC'), was merged with LTTC LLC with effect from 1 October 2021. As LTTS LLC is a wholly owned subsidiary of the Company, there is no impact on the consolidated unaudited financial results.
5. The Board of Directors at its meeting held on January 18, 2022, has declared an interim dividend of Rs. 10 per equity share.
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

Mumbai,
January 18, 2022



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 and nine months ended 31 December 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: 22038332AAAAAW5364

Mumbai, 18 January 2022

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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 and nine months ended December 31, 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
							₹ Million
1	Income						
	a) Revenue from operations	15,056	14,473	12,676	43,256	36,610	49,640
	b) Other income (net)	372	297	484	1,118	1,378	1,743
	Total income	15,428	14,770	13,160	44,374	37,988	51,383
2	Expenses						
	a) Employee benefit expenses	8,080	7,925	7,569	23,742	22,451	30,012
	b) Depreciation and amortisation expenses	457	454	439	1,372	1,303	1,737
	c) Other expenses	3,491	3,235	2,512	9,772	7,475	10,248
	d) Finance costs	99	101	103	298	320	435
	Total expenses	12,127	11,715	10,623	35,184	31,549	42,432
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	3,301	3,055	2,537	9,190	6,439	8,951
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	3,301	3,055	2,537	9,190	6,439	8,951
6	Tax expense	872	804	639	2,424	1,614	2,220
7	Net profit from ordinary activities after tax (5-6)	2,429	2,251	1,898	6,766	4,825	6,731
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2,429	2,251	1,898	6,766	4,825	6,731
10	Other comprehensive income (net of tax expense)	454	336	505	844	2,315	2,540
11	Total comprehensive income (9+10)	2,883	2,587	2,403	7,610	7,140	9,271
12	Paid up equity share capital	211	210	210	211	210	210
	Face value per equity share (in Rs.)	2	2	2	2	2	2
13	Other equity						33,191
14	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	23.05	21.41	18.10	64.33	46.10	64.25
	b) Diluted (in Rs.)	23.00	21.30	17.97	64.17	45.79	63.83

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Transportation	4,634	4,355	3,732	13,096	10,870	14,740
	Plant Engineering	2,551	2,438	2,037	7,331	5,712	7,930
	Industrial Products	3,205	3,166	2,565	9,290	7,400	10,048
	Medical Devices	1,962	1,915	1,765	5,638	5,106	6,872
	Telecom & Hitech	2,704	2,599	2,577	7,901	7,522	10,050
	Revenue from operations	15,056	14,473	12,676	43,256	36,610	49,640
2	Segment results						
	Transportation	864	791	604	2,434	1,472	2,081
	Plant Engineering	624	507	488	1,687	1,144	1,651
	Industrial Products	929	1,023	760	2,844	2,025	2,837
	Medical Devices	623	600	547	1,771	1,578	2,124
	Telecom & Hitech	498	474	324	1,323	913	1,177
	Total results	3,538	3,395	2,723	10,059	7,132	9,870
	Less - Unallocable expenses (net)	53	82	128	317	448	490
	Add - Other income	372	297	484	1,118	1,378	1,743
	Less - Finance costs	99	101	103	298	320	435
	Less - Depreciation and amortisation expenses	457	454	439	1,372	1,303	1,737
	Profit before tax	3,301	3,055	2,537	9,190	6,439	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 and nine months ended December 31, 2021

1. The standalone unaudited financial results for the quarter and nine months ended December 31, 2021 been taken on record by the Board of Directors at its meeting held on January 18, 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 results for quarter and nine months ended December 31, 2021 are extracted from the unaudited interim standalone financial statements. These standalone interim 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 and nine months ended December 31, 2021, the Company has allotted 3,06,645 and 4,39,624 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees, in accordance with the Company's stock option scheme.
3. 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.
4. The Board of Directors at its meeting held on January 18, 2022, has declared an interim dividend of Rs. 10 per equity share.
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

Amit Chadha
Chief Executive Officer and Managing Director

Mumbai,
January 18, 2022

L&T Technology Services reports double-digit revenue growth in Q3FY22

Q3 Revenue of ₹1,688 crore, up 20% YoY
Q3 Net profit of ₹249 crore, up 34% YoY

Mumbai, January 18, 2022: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the third quarter ended December 31, 2021.

Highlights for Q3FY22 include:

- Revenue at ₹16,875 million; growth of 20% YoY
- USD Revenue at \$225.1 million; growth of 18% YoY
- EBIT margin at 18.6%; up 340 bps YoY
- Net profit at ₹2,488 million; growth of 34% YoY
- Interim Dividend of ₹10 per share; Record date January 27, 2022

During the quarter, LTTS won a USD45 million deal and a total of 3 deals with TCV of USD10 million plus. Revenues from digital and leading-edge technologies stood at 56% during the quarter.

"We sustained our performance trajectory with sequential growth of 4.2% in constant currency led by strong demand across segments. The deal conversations and pipeline in our six big bets - Electric Autonomous & Connected Vehicle (EACV), 5G, Med-tech, AI & Digital Products, Digital Manufacturing and Sustainability – continues to see healthy improvement as our customers make steady progress on their long-term transformative journeys.

We are expanding our EACV global presence with the addition of an engineering R&D center in Krakow, Poland that will strengthen our strategic partnership with European and Global clients.

In line with our long-term growth prospects and strategy, we invested in hiring and onboarding a record 1,900 plus trainees leveraging our Global Engineering Academy that is focused on continuous training and upskilling. Despite the robust employee addition, we further improved our Operating margin to 18.6%, reflecting gains from investments in talent and innovation", said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- Confederation of Indian Industry (CII) awarded LTTS with the prestigious *Top 25 Innovative Company Award* at the 2021 Industrial Innovation Award
- Zinnov rated LTTS as a 'global ER&D Leader' and Leader across its core verticals *Automotive, Aerospace, Medical Devices, Industrial, Semicon and Telecom*

- Zinnov Zones ER&D Services Report rated LTTS as a 'Leader' in *Digital Engineering, AI Engineering, Telematics, ADAS, Digital Thread, TeleHealth* and *OTT*
- LTTS has been recognized as a 'Leader' in Digital Engineering in ISG's *Manufacturing Industry Services 2021* Study in the Transportation, Hi-Tech and Industrial segments
- ISG's *Life Science Digital Services Study* has recognized LTTS as a 'Leader' in Europe & USA in the MedTech and Digital Transformation Services areas
- LTTS' Chest-rAI™ solution recognized in *Innovation in Overall Customer Experience* category by ASSOCHAM 2nd Innovators' Excellence Awards 2021
- Business Leadership Awards 2021 honored LTTS in the *Innovation Excellence and Connected Car Platform of the Year* categories

Patents

At the end of Q3FY22, the patents portfolio of L&T Technology Services stood at 816, out of which 578 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q3FY22, LTTS' employee strength stood at 20,118.

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 20,100 employees spread across 17 global design centers, 28 global sales offices and 79 innovation labs as of December 31, 2021. For more information please visit <https://www.ltts.com/>

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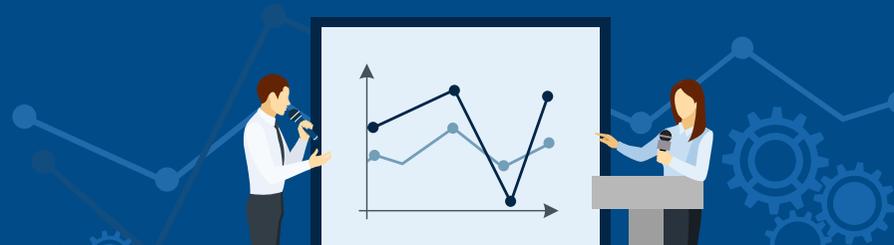
L&T TECHNOLOGY SERVICES LIMITED **THIRD QUARTER - FY 22 RESULTS**

Investor Release

Mumbai, India, January 18, 2022



FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue of **₹16,875 million** for the quarter; up **5.0% QoQ** and **20.5% YoY**

REVENUE IN USD

- Revenue of **\$225.1 million** for the quarter; up **3.6% QoQ** and **18.4% YoY**; in constant currency up **4.2% QoQ** and **19.5% YoY**

PROFIT IN INR

- EBIT of **₹3,144 million** for the quarter, EBIT margin at **18.6%**
- Net Income of **₹2,488 million** for the quarter, up **8.2% QoQ** and **33.7% YoY**; Net Income margin at **14.7%**

CAPITAL RETURN

- Interim Dividend of **₹10** per share; Record date January 27, 2022

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 sustained our performance trajectory in Q3, delivering a sequential growth of 4.2% in constant currency, led by strong demand across segments. Our six big bets focused on Electric Autonomous & Connected Vehicle (EACV), 5G, Med-tech, AI & Digital Products, Digital Manufacturing and Sustainability, are helping us align closely with our customers' long-term transformative journey.

In EACV, we won a USD45mn deal with a US based automotive Tier 1 company to be their strategic engineering partner for their Electric Vehicle (EV) product portfolio. As part of this deal, we are setting up an R&D center in Krakow, Poland that will help us expand our global EACV and delivery footprint.

In line with our long-term growth prospects and strategy, we invested in hiring and onboarding a record 1,900 plus trainees leveraging our Global Engineering Academy that is focused on continuous training and upskilling. We further improved our Operating margin to 18.6%, reflecting gains from investments in talent and innovation.

During the quarter, LTTs won 3 deals with TCV of USD10 million plus and our revenue from digital & leading-edge technologies increased to 56% on engineering innovation through differentiated solutions and offerings. To highlight, our engineers are working on new solutions that will exploit the potential of AI and 5G in enterprise private networks, and, in the development of the next generation of our proprietary AI solution AiKno® that is now an integral part of accelerated new product development.

We continue to see a healthy demand environment across segments and maintain our FY22 USD revenue growth guidance of 19-20%. As we approach the end of this fiscal, I am thankful to my employees for delivering a resounding performance despite multiple challenges.



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:

- LTTS has been awarded a deal worth USD45 million from a U.S. based automotive Tier 1 company, to be its strategic engineering partner and provide engineering services for its Electric Vehicle (EV) product portfolio. As part of the program, LTTS is setting up an R&D center in Krakow, Poland.
- LTTS bagged a multi-year plant engineering contract from a global food processing company to provide plant engineering design services for the client's upcoming facilities in Europe and N. America.
- A U.S. based Electric Vehicle (EV) battery maker has selected LTTS as its engineering services partner to support its platform and production programs in the areas of systems engineering, software, functional safety, ASPICE and V&V services.
- One of the world's leading technology companies has chosen LTTS as a major engineering partner for its validation & verification requirements across North America for a new line of connectivity and cellular field testing of next generation devices.
- A leading European manufacturer of residential & commercial building products has entrusted LTTS with a strategic, end-to-end digitalization program for its range of products.
- LTTS is establishing a software engineering Centre of Excellence for a European metrology solutions specialist to help in engineering software development for the customer's manufacturing process lines.
- A leading technology company has empanelled LTTS as a strategic engineering partner for a period of 5 years for its product and devices portfolio.
- LTTS has been empanelled by a global aircraft manufacturer as a strategic supplier for its engineering and digital services over 5 years, to address its next generation programs.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q3 FY21	Q2 FY22	Q3 FY22	QoQ	YoY
Revenue	14,007	16,077	16,875	5.0%	20.5%
Cost of sales	9,696	10,726	11,182		
Gross Profit	4,312	5,351	5,693	6.4%	32.0%
Selling, General & Administration Expenses	1,555	1,858	2,018		
EBITDA	2,756	3,493	3,675	5.2%	33.3%
Depreciation & Amortisation	624	529	531		
EBIT	2,132	2,964	3,144	6.1%	47.4%
Other Income, net	374	180	259		
Income tax expense	637	836	907		
Minority Interest	8	8	8		
Net Income	1,861	2,300	2,488	8.2%	33.7%
Margins (%)					
Gross Margin	30.8%	33.3%	33.7%		
EBITDA Margin	19.7%	21.7%	21.8%		
EBIT Margin	15.2%	18.4%	18.6%		
Net Income Margin	13.3%	14.3%	14.7%		
Earnings Per Share (INR)					
Basic	17.75	21.89	23.61		
Diluted	17.63	21.77	23.56		

OTHER INCOME

	Q3 FY21	Q2 FY22	Q3 FY22
Income from investments, net	114	180	193
Foreign exchange gains/(loss)	223	299	155
Govt. incentives	97	-290	0
Others (incl. IND AS 116 Finance charge)	-60	-9	-89
Total	374	180	259

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY21	Q3 FY22
Assets		
Property and equipment	6,379	6,326
Intangible Assets and Goodwill	6,564	6,449
Accounts Receivable	12,346	15,335
Unbilled Revenues	2,415	3,458
Investments	15,149	14,357
Cash and Cash equivalents	2,327	7,076
Other current assets	2,789	3,437
Other non-current assets	2,760	3,818
Total Assets	50,729	60,256
Liabilities and Shareholders' Equity		
Shareholders' Funds	34,731	40,037
Short term borrowings	-	-
Other current liabilities	10,982	14,923
Other non-current liabilities	4,915	5,170
Minority Interest	101	126
Total Liabilities	50,729	60,256

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY21	YTD FY22
Net cash provided by operating activities	13,273	8,062
Capex	-756	-810
Free Cash Flow	12,517	7,251
Free Cash Flow to Net Income (%)	189%	104%

OPERATIONAL PERFORMANCE



	Q3 FY21	Q2 FY22	Q3 FY22	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	190.1	217.4	225.1	3.6%	18.4%	4.2%	19.5%

REVENUE BY VERTICAL

	Q3 FY21	Q2 FY22	Q3 FY22	QoQ Growth	YoY Growth
Transportation	30.4%	31.4%	31.8%	5.1%	23.9%
Industrial Products	19.3%	20.0%	19.5%	0.7%	19.6%
Telecom & Hi-tech	22.9%	21.1%	21.4%	4.7%	10.4%
Plant Engineering	14.7%	15.3%	15.4%	4.4%	24.3%
Medical Devices	12.7%	12.2%	11.9%	1.5%	11.2%

REVENUE BY GEOGRAPHY

	Q3 FY21	Q2 FY22	Q3 FY22	QoQ Growth	YoY Growth
North America	61.2%	62.9%	62.5%	2.8%	20.9%
Europe	16.1%	16.7%	16.5%	2.3%	21.1%
India	13.9%	13.0%	13.7%	9.3%	16.7%
Rest of the World	8.8%	7.4%	7.4%	3.0%	-1.1%

REVENUE MIX

	Q3 FY21	Q2 FY22	Q3 FY22
Onsite	42.9%	40.8%	41.3%
Offshore	57.1%	59.2%	58.7%

REVENUE BY PROJECT TYPE

	Q3 FY21	Q2 FY22	Q3 FY22
Fixed Price	38.5%	30%	29%
Time and Material Contract	61.5%	70%	71%

CLIENT PROFILE

	Q3 FY21	Q2 FY22	Q3 FY22
Number of Active Clients	296	314	318
30 Million dollar +	1	1	2
20 Million dollar +	4	6	6
10 Million dollar +	18	21	22
5 Million dollar +	41	45	44
1 Million dollar +	118	125	126

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

CLIENT CONTRIBUTION TO REVENUE

	Q3 FY21	Q2 FY22	Q3 FY22
Top 5 Clients	16.3%	17.0%	17.3%
Top 10 Clients	27.3%	28.2%	28.5%
Top 20 Clients	44.0%	44.1%	43.8%

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

UTILISATION

	Q3 FY21	Q2 FY22	Q3 FY22
Including Trainees	77.5%	78.1%	75.9%

EMPLOYEE STATISTICS

	Q3 FY21	Q2 FY22	Q3 FY22
Total Headcount	16,069	17,983	20,118
Billable	14,975	16,875	18,975
Sales & Support	1,094	1,108	1,143
Voluntary Attrition % (LTM)	10.7%	16.5%	17.5%

EXCHANGE RATE (USD/INR)

	Q3 FY21	Q2 FY22	Q3 FY22
Period Realised	73.69	73.96	74.95
Period Closing	73.07	74.23	74.34

INDUSTRY RECOGNITIONS

- **Confederation of Indian Industry (CII)** awarded LTTS with the prestigious **Top 25 Innovative Company Award** at the 2021 Industrial Innovation Award
- **Zinnov** rated LTTS as a **global ER&D Leader** and leader across its core verticals such as *Automotive, Aerospace, Medical Devices, Industrial, Semicon & Telecom*
- **Zinnov Zones ER&D Services Report** rated LTTS as a **Leader** in key technology areas such as *Digital Engineering, AI Engineering, Digital Thread, Telematics, ADAS, TeleHealth and OTT*
- LTTS has been recognized as a **Leader in Digital Engineering** in **ISG' Manufacturing Industry Services 2021 Study** in the *Transportation, Hi-Tech and Industrial segments*
- **ISG's Life Science Digital Services Study** has recognized LTTS as a **Leader in Europe & USA** in the *MedTech and Digital Transformation Services areas*
- LTTS' **Chest-rAI™** solution recognized in the **Innovation in Overall Customer Experience** category by **ASSOCHAM 2nd Innovators' Excellence Awards 2021**
- **Business Leadership Awards 2021** honored LTTS in the **Innovation Excellence** and **Connected Car Platform of the Year** categories

OTHER HIGHLIGHTS

- LTTS has been selected as an engineering partner by Mavenir and NVIDIA, to accelerate adoption of the industry's first converged AI-on-5G. LTTS will support Mavenir with customization, integration and deployment of AI applications on NVIDIA's AI-on-5G unified Platform.
- LTTS announced that it has entered into an agreement with Microsoft to offer LTTS' Energy & Sustainability Manager Solution on Microsoft Azure to digitally transform and create sustainable factories of the future.
- As part of its commitment to build a sustainable business, LTTS signed the Science Based Target Initiative pledge. LTTS has aligned its climate mitigation targets to that of the Paris Agreement - to reach net-zero global emissions by 2050 and limit global warming to 1.5°C.
- LTTS recently inaugurated an Offshore Development Center (ODC) for leading global medtech company. The ODC will cater to global clients in the healthcare and medical domain and drive numerous projects on fixtures, monitors, CT Scan and Ultrasound.

PATENTS

At the end of the third quarter, the patents portfolio of L&T Technology Services stood at **816**, out of which **578** are co-authored with its customers and the remaining **238** are filed by LTTS.



CORPORATE SOCIAL RESPONSIBILITY

As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives throughout the year, with a focus on areas such as Health, Education, Skill Development, Water, Environment and Sports. The key initiatives undertaken in Q3FY22 include:



Comprehensive Eyecare:

L&T Technology Services, in partnership with Laxmi Charitable Trust, setup Primary Vision Eye Care centres in Thane and Raigad districts of Maharashtra. Inaugurated by Ms. Aditi Tatakare, State Minister, Govt of Maharashtra, the centres will provide comprehensive eyecare facility to the economically backward sections in the area.



*Ms. Aditi Tatakare, State Minister,
Govt of Maharashtra, inaugurating the Eyecare
Centre*

Clean & Renewable Energy

LTTS installed solar panels in four Government aided schools in Vadodara, Gujarat, in partnership with ARCH Development Foundation. LTTS is committed towards using clean and renewable energy to generate electricity.

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