

January 19, 2023

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

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

Dear Madam / Sir,

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 19, 2023, 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, 2022. The Board Meeting commenced at 2.30 p.m. and concluded at 4.30 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, 2022 along with the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter ended December 31, 2022.

The above information is also available on the website of the Company at www.ltts.com.

Kindly take the above information on record.

Thanking You,

Yours sincerely,
For L&T Technology Services Limited



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

Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and year to date financial results of L&T Technology Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors L&T Technology Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of L&T Technology Services Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2022 and the year to-date results for the period from April 1, 2022 to December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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. 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 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. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
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
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 and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the unaudited consolidated financial results, whose interim financial information prepared in accordance with the accounting principles generally accepted in its country, reflect total revenue of Rs. 2,255 million and Rs. 6,744 million, total net profit after tax of Rs. 183 million and Rs. 491 million and total comprehensive income of Rs. 247 million and Rs. 789 million for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results, which has been reviewed by another auditor under generally accepted auditing standards applicable in its country. The Holding Company's Management has converted the reviewed interim financial information of the subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India.



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We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the reviewed interim financial information of the subsidiary located outside India is based on the report of such other auditor and the conversion adjustments prepared by the Management of the Holding Company which have been reviewed by us.

Our conclusion is not modified in respect of the above matter.

7. The unaudited consolidated financial results include unaudited financial information of ten subsidiaries which have not been reviewed by their auditors and have been certified by the Holding Company's management, whose interim financial information reflect total revenue of Rs. 1,049 million and Rs. 2,772 million, total net profit after tax of Rs. 17 million and Rs. 54 million and total comprehensive income of Rs. 19 million and Rs. 42 million for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, the interim financial information for these subsidiaries is not material to the Group.

Our conclusion is not modified in respect of the above matter.

8. The unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2021, included in the Statement, were reviewed by the predecessor auditor whose report dated January 18, 2022 expressed an unmodified conclusion on those unaudited consolidated financial results.

The audited consolidated financial results for the year ended March 31, 2022 included in the Statement, were audited by the predecessor auditor whose report dated April 21, 2022 expressed an unmodified opinion on those audited consolidated financial Results.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Vishal Divadkar

Membership No.: 118247

UDIN: 23118247BGYDKF2051



Place: Mumbai

Date: January 19, 2023

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, 2022

₹ Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022 (Reviewed)	30-09-2022 (Reviewed)	31-12-2021 (Reviewed)	31-12-2022 (Reviewed)	31-12-2021 (Reviewed)	31-03-2022 (Audited)
1	Income						
	a) Revenue from operations	20,486	19,951	16,875	59,174	48,136	65,697
	b) Other income (net)	742	392	370	1,582	1,105	1,524
	Total income	21,228	20,343	17,245	60,756	49,241	67,221
2	Expenses						
	a) Employee benefit expenses	11,763	11,528	9,224	33,974	27,020	36,505
	b) Depreciation and amortisation expenses	583	590	530	1,750	1,613	2,144
	c) Other expenses	4,311	4,230	3,977	12,585	10,772	15,043
	d) Finance costs	115	106	111	329	332	437
	Total expenses	16,772	16,454	13,842	48,638	39,737	54,129
3	Profit from ordinary activities before tax	4,456	3,889	3,403	12,118	9,504	13,092
4	Tax expense	1,406	1,057	907	3,486	2,530	3,486
5	Net profit for the period (3-4)	3,050	2,832	2,496	8,632	6,974	9,606
6	Other comprehensive income (net of tax)	(173)	(988)	459	(1,654)	886	900
7	Total comprehensive income (5+6)	2,877	1,844	2,955	6,978	7,860	10,506
8	Net profit / (loss) attributable to :						
	Shareholders of the Company	3,036	2,824	2,488	8,602	6,950	9,570
	Non-controlling interest	14	8	8	30	24	36
9	Total comprehensive income attributable to :						
	Shareholders of the Company	2,863	1,836	2,947	6,948	7,836	10,470
	Non-controlling interest	14	8	8	30	24	36
10	Paid up equity share capital	211	211	211	211	211	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
11	Other equity						41,414
12	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	28.75	26.75	23.61	81.48	66.08	90.92
	b) Diluted (in Rs.)	28.66	26.68	23.56	81.28	65.92	90.74

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022 (Reviewed)	30-09-2022 (Reviewed)	31-12-2021 (Reviewed)	31-12-2022 (Reviewed)	31-12-2021 (Reviewed)	31-03-2022 (Audited)
1	Segment revenue						
	Transportation	7,349	6,896	5,369	20,463	15,147	20,991
	Plant Engineering	3,189	3,253	2,605	9,448	7,433	10,141
	Industrial Products	3,898	3,763	3,288	11,214	9,464	12,766
	Medical Devices	2,186	2,160	2,011	6,481	5,738	7,757
	Telecom & Hitech	3,864	3,879	3,602	11,568	10,354	14,042
	Revenue from operations	20,486	19,951	16,875	59,174	48,136	65,697
2	Segment results						
	Transportation	1,494	1,387	981	4,115	2,881	3,971
	Plant Engineering	884	808	656	2,504	1,805	2,521
	Industrial Products	1,187	1,133	963	3,357	2,811	3,778
	Medical Devices	725	671	651	2,050	1,865	2,485
	Telecom & Hitech	462	451	477	1,454	1,316	1,813
	Total results	4,752	4,450	3,728	13,480	10,678	14,568
	Less - Unallocable expenses (net)	340	257	54	865	334	419
	Add - Other income	742	392	370	1,582	1,105	1,524
	Less - Finance costs	115	106	111	329	332	437
	Less - Depreciation and amortisation expenses	583	590	530	1,750	1,613	2,144
	Profit before tax	4,456	3,889	3,403	12,118	9,504	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.



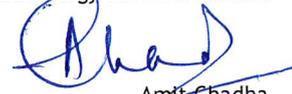

Explanatory notes to the statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2022

1. The consolidated unaudited financial results for the quarter and nine months ended December 31, 2022 have been taken on record by the Board of Directors at its meeting held on January 19, 2023. 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 the quarter and nine months ended December 31, 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			Nine months ended		Year ended
	31-12-2022 (Reviewed)	30-09-2022 (Reviewed)	31-12-2021 (Reviewed)	31-12-2022 (Reviewed)	31-12-2021 (Reviewed)	31-03-2022 (Audited)
Total income	18,876	18,050	15,428	53,872	44,374	60,274
Profit before tax	4,213	3,683	3,301	11,489	9,190	12,508
Profit after tax	2,875	2,684	2,429	8,184	6,766	9,185

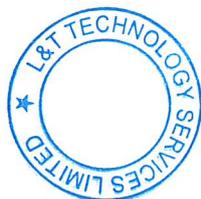
3. During the quarter and nine months ended December 31, 2022 the Company has allotted 17,575 and 63,335 equity shares of Rs. 2 each fully paid-up respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
4. The Company has entered into a Business Transfer Agreement on January 12, 2023 for acquisition of Smart World & Communication Business of Larsen & Toubro Limited (parent company) for a total consideration of INR 8 billion. The acquisition is subject to obtaining shareholders' approval. This acquisition will enable the Company to combine synergies and take the offerings in Next-Gen Communications, Sustainable Spaces and Cybersecurity to the global market.
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
Chief Executive Officer and Managing Director

Mumbai
January 19, 2023



Independent Auditor's Review Report on the Unaudited Standalone quarterly and year to date financial results of L&T Technology Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of L&T Technology Services Limited ('the Company') for the quarter ended December 31, 2022 and the year to-date results for the period April 1, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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. 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 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.
4. Based on our review conducted 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2021, included in the Statement, were reviewed by predecessor auditor whose report dated January 18, 2022 expressed an unmodified conclusion on those unaudited financial results.

The audited financial results for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated April 21, 2022 expressed an unmodified opinion on those audited financial results.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Vishal Divadkar
Membership No.: 118247
UDIN: 23118247BGYDKG7307



Place: Mumbai
Date: January 19, 2023

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, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
							₹ Million
1	Income						
	a) Revenue from operations	18,141	17,661	15,056	52,299	43,256	58,737
	b) Other income (net)	735	389	372	1,573	1,118	1,537
	Total income	18,876	18,050	15,428	53,872	44,374	60,274
2	Expenses						
	a) Employee benefit expenses	10,161	9,964	8,080	29,354	23,742	31,927
	b) Depreciation and amortisation expenses	517	508	457	1,522	1,372	1,826
	c) Other expenses	3,879	3,803	3,491	11,210	9,772	13,619
	d) Finance costs	106	92	99	297	298	394
	Total expenses	14,663	14,367	12,127	42,383	35,184	47,766
3	Profit from ordinary activities before tax (1-2)	4,213	3,683	3,301	11,489	9,190	12,508
4	Tax expense	1,338	999	872	3,305	2,424	3,323
5	Net profit for the period (3-4)	2,875	2,684	2,429	8,184	6,766	9,185
6	Other comprehensive income (net of tax)	(232)	(1,073)	454	(1,905)	844	806
7	Total comprehensive income (5+6)	2,643	1,611	2,883	6,279	7,610	9,991
8	Paid up equity share capital	211	211	211	211	211	211
	Face value per equity share (in Rs.)	2	2	2	2	2	2
9	Other equity						39,605
10	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	27.23	25.42	23.05	77.53	64.33	87.26
	b) Diluted (in Rs.)	27.15	25.35	23.00	77.34	64.17	87.08

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Transportation	6,226	5,947	4,634	17,504	13,096	18,030
	Plant Engineering	3,146	3,227	2,551	9,342	7,331	10,030
	Industrial Products	3,848	3,679	3,205	11,003	9,290	12,510
	Medical Devices	2,134	2,085	1,962	6,261	5,638	7,603
	Telecom & Hitech	2,787	2,723	2,704	8,189	7,901	10,564
	Revenue from operations	18,141	17,661	15,056	52,299	43,256	58,737
2	Segment results						
	Transportation	1,226	1,209	864	3,464	2,434	3,346
	Plant Engineering	812	857	624	2,438	1,687	2,412
	Industrial Products	1,181	1,068	929	3,330	2,844	3,807
	Medical Devices	710	623	623	1,928	1,771	2,347
	Telecom & Hitech	479	393	498	1,388	1,323	1,660
	Total results	4,408	4,150	3,538	12,548	10,059	13,572
	Less - Unallocable expenses (net)	307	256	53	813	317	381
	Add - Other income	735	389	372	1,573	1,118	1,537
	Less - Finance costs	106	92	99	297	298	394
	Less - Depreciation and amortisation expenses	517	508	457	1,522	1,372	1,826
	Profit before tax	4,213	3,683	3,301	11,489	9,190	12,508

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, 2022

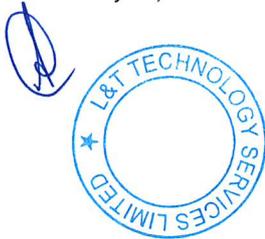
1. The standalone unaudited financial results for the quarter and nine months ended December 31, 2022 have been taken on record by the Board of Directors at its meeting held on January 19, 2023. The statutory auditors have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report. The information for the quarter and nine months ended December 31, 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. During the quarter and nine months ended December 31, 2022 the Company has allotted 17,575 and 63,335 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. The Company has entered into a Business Transfer Agreement on January 12, 2023 for acquisition of Smart World & Communication Business of Larsen & Toubro Limited (parent company) for a total consideration of INR 8 billion. The acquisition is subject to obtaining shareholders' approval. This acquisition will enable the Company to combine synergies and take the offerings in Next-Gen Communications, Sustainable Spaces and Cybersecurity to the global market.
4. 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
Chief Executive Officer and Managing Director

Mumbai
January 19, 2023



L&T Technology Services reports 21% growth and crosses the ₹300 crore mark in Net Profit in Q3FY23

Q3 Revenue of ₹2,049 crore, up 21% YoY
Q3 Net profit of ₹304 crore, up 22% YoY

Mumbai, January 19, 2023: 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, 2022.

Highlights for Q3FY23 include:

- Revenue at ₹20,486 million; growth of 21% YoY
- USD Revenue at \$248 million; growth of 14% YoY in constant currency
- EBIT margin at 18.7%
- Net profit at ₹3,036 million; growth of 22% YoY

During the quarter, LTTS won five USD 10 million plus TCV deals and a significant empanelment with Airbus in digital manufacturing.

“Our double-digit revenue growth momentum continued in the third quarter led by Transportation and Industrial Products. Three of the five USD 10 million plus deal wins in Q3 were from Industrial Products on the back of our differentiated capabilities such as digital twin and sustainability driven product development.

We reported a record high EBIT margin of 18.7% in Q3 which helped us cross the milestone of INR 300 crore in quarterly profits. This demonstrates our continuing endeavor for shareholder value creation. We also crossed 1,000 patent filings, reflecting the engineering and technology talent driving growth for the company.

Towards meeting our aspiration of a USD 1.5 Bn run-rate by FY25, we are making strategic investments. In Q3, we opened a new center in Toronto for Digital Engineering and expanded our operations in Peoria to offer digital manufacturing and next-gen electrification solutions. Recently we announced the acquisition of Smart World and Communication (SWC) which is a progression of our 6 Big Bets strategy in the areas of 5G, Sustainability and Digital Products & AI. We are confident these investments will help differentiate our offerings and expand our addressable market”, said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Awards & Recognitions:

- LTTS was awarded the *Best Industry-Academia collaborations* of the year by **CII Industrial Innovation Awards 2022.**

- LTTS won the **Golden Peacock Innovation Management Award** – 2022 by Institute of Directors (IOD)
- LTTS' Global Engineering Academy was declared the *winner of the organization award category* at the **Future of Learning and Development Summit & Awards 2022** by the UBS Forum.
- LTTS has been rated as leaders in the **Zinnov Zones ER&D Services 2022** across verticals including Aerospace, Automotive, Industrial, Semiconductor, Telehealth, Telecommunication and technologies such as Electrification, Digital Engineering, Data & AI Engineering, Experience Engineering Services, and Industry 4.0.
- ISG rated LTTS as *the leader and the only pure-play ESP* in **Manufacturing Industry Services** in the US and Europe

Patents

At the end of Q3FY23, the patents portfolio of L&T Technology Services stood at 1,033, out of which 695 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q3FY23, LTTS' employee strength stood at 21,649.

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 21,600 employees spread across 22 global design centers, 28 global sales offices and 91 innovation labs as of December 31, 2022. For more information, please visit <https://www.LTTS.com/>

Media Contact:

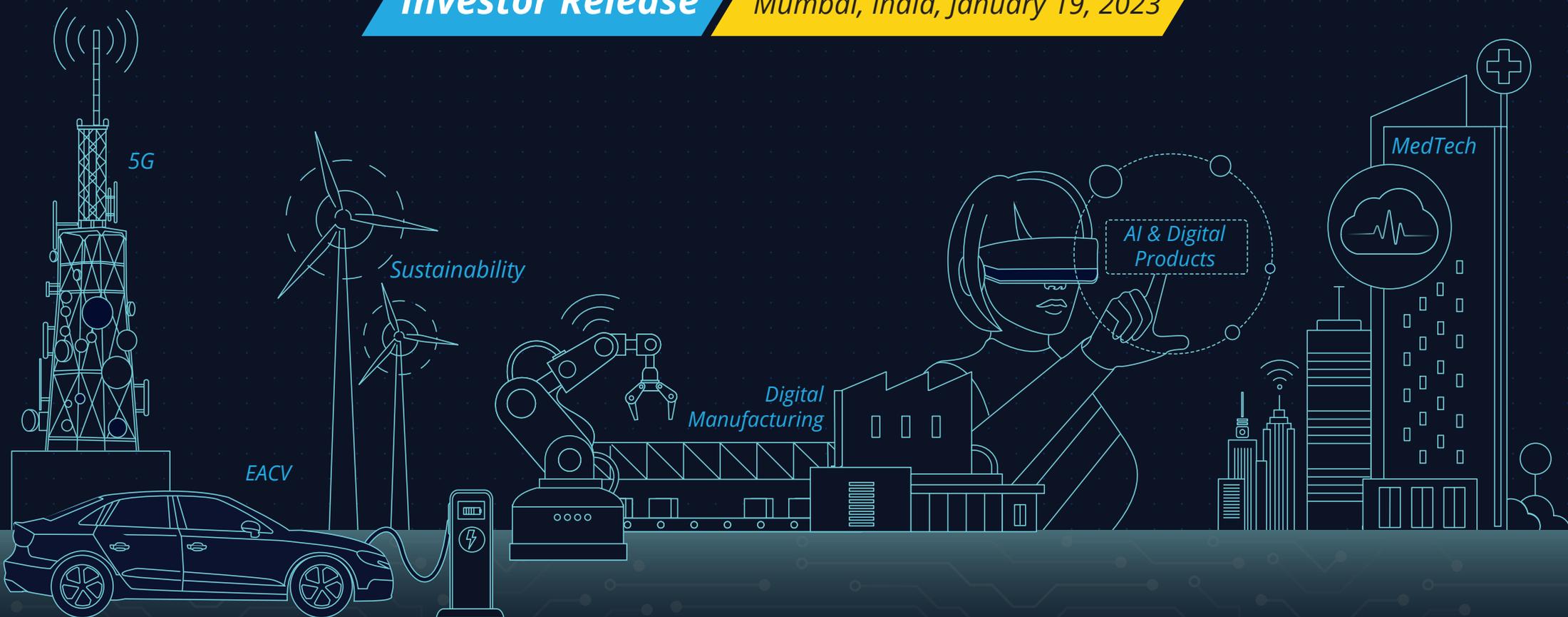
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L&T TECHNOLOGY SERVICES LIMITED

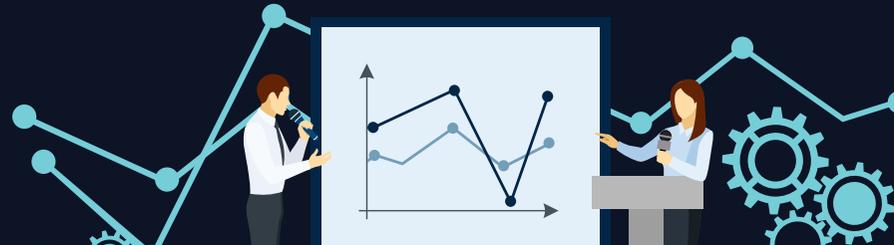
THIRD QUARTER - FY 23 RESULTS

Investor Release

Mumbai, India, January 19, 2023



FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue of **₹20,486 million** for the quarter; up **2.7% QoQ** and **21.4% YoY**

REVENUE IN USD

- Revenue of **\$248 million** for the quarter; up **0.4% QoQ** and **10.2% YoY**; in constant currency flat **QoQ** and up **13.5% YoY**

PROFIT IN INR

- EBIT of **₹3,829 million** for the quarter, EBIT margin at **18.7%**
- Net Income of **₹3,036 million** for the quarter, up **7.5% QoQ** and **22% YoY**; Net Income margin at **14.8%**

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



Q3 was a marquee quarter for value creation both from a shareholder and technology standpoint. We surpassed the ₹300 crore mark in Net profits and crossed the milestone of 1,000 plus patent filed by us.

We had 5 deal wins above \$10M in TCV and a significant empanelment from Airbus who named us as strategic partner. Growth in the quarter was muted due to seasonality and higher than expected impact from furloughs especially in the Plant Engineering segment. Transportation performed well driven by healthy spends in our big bet - electric, autonomous and connected vehicles. 3 of the total 5 deal wins greater than \$10M were from Industrial Products on the back of our differentiated capabilities in digital twin and sustainability driven product development.

Operational performance continues to be robust with EBIT margin at an all-time high of 18.7% and our Net profit crossed the INR 3 Bn mark quarterly. This has been the 6th consecutive quarter of 18% plus EBIT margin.

For FY23, we expect USD revenue growth to be around 15% organic, in constant currency (using Q4FY22 currency rates as benchmark).

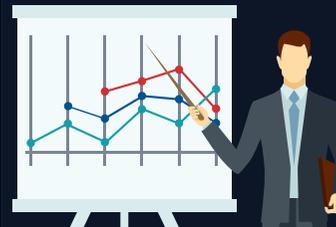
Towards meeting our aspiration of a USD 1.5Bn run-rate by FY25, we are making strategic investments. In Q3, we opened a new center in Toronto for Digital Engineering and expanded our operations in Peoria to offer digital manufacturing and next-gen electrification solutions. Recently we announced the acquisition of Smart World and Communication (SWC) which is a progression of our 6 Big Bets strategy in the areas of 5G, Sustainability and Digital Products & AI. We are confident these investments will help differentiate our offerings and expand our addressable market

I thank our employees for their commitment and dedication, and 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:

- LTTS has been selected as a strategic engineering partner to **Airbus** for providing Advanced Engineering Capabilities and Digital Manufacturing Services under a multi-year contract. Under this agreement, LTTS will support Airbus in key verticals and technology areas for its ongoing Commercial and Innovation programs.
- An Oil and Gas giant has selected LTTS as their engineering partner to provide niche engineering and technology support & help the customer expand its market share.
- A large Swedish food processing and packaging company has entrusted LTTS to be a preferred partner for the digital transformation of their global integrated content management system to drive standardization and compliance.
- A large European material handling and logistics automation company has awarded a multi-year product sustenance program to LTTS. Through this deal, LTTS will take over lifecycle maintenance of some of the legacy products while helping innovate and introduce new products using digital technologies.
- A leading chemicals manufacturing company has awarded LTTS a program to upgrade its digital dashboard solution with a responsive and interactive UX across multiple platforms.
- One of the leading multinational food and beverage companies has awarded LTTS a large Industry 4.0 deal. LTTS would be helping the customer improve operational efficiencies by re-engineering its centralized maintenance operations.
- LTTS won a multi-year engineering program from a leader in medical devices for its line of medical devices.
- LTTS has signed a 3-year agreement with a leading energy conglomerate to provide consulting, implementation and sustenance of Asset Integrity across 20 major assets of the customer.
- A US based off highway equipment OEM has selected LTTS as its strategic partner to develop capabilities around Embedded Software, Control Systems, and Software Verification/Validation Engineering.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q3 FY22	Q2 FY23	Q3 FY23	QoQ	YoY
Revenue	16,875	19,951	20,486	2.7%	21.4%
Cost of sales	11,182	13,546	13,716		
Gross Profit	5,693	6,405	6,770	5.7%	18.9%
Selling, General & Administration Expenses	2,018	2,212	2,358		
EBITDA	3,675	4,193	4,412	5.2%	20.1%
Depreciation & Amortisation	531	591	583		
EBIT	3,144	3,602	3,829	6.3%	21.8%
Other Income, net	259	287	627		
Income tax expense	907	1,057	1,406		
Minority Interest	8	8	14		
Net Income	2,488	2,824	3,036	7.5%	22.0%
Margins (%)					
Gross Margin	33.7%	32.1%	33.0%		
EBITDA Margin	21.8%	21.0%	21.5%		
EBIT Margin	18.6%	18.1%	18.7%		
Net Income Margin	14.7%	14.2%	14.8%		
Earnings Per Share (INR)					
Basic	23.61	26.75	28.75		
Diluted	23.56	26.68	28.66		

OTHER INCOME

	Q3 FY22	Q2 FY23	Q3 FY23
Income from investments, net	193	247	327
Foreign exchange gains/(loss)	155	119	393
Others	-89	-79	-93
Total	259	287	627

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY22	Q3 FY23
Assets		
Property and equipment	6,496	6,894
Intangible Assets and Goodwill	6,430	6,463
Accounts Receivable	16,959	17,793
Unbilled Revenues	2,610	3,737
Investments	14,779	18,994
Cash and Cash equivalents	6,742	7,527
Other current assets	3,022	2,486
Other non-current assets	3,872	2,807
Total Assets	60,910	66,701
Liabilities and Shareholders' Equity		
Shareholders' Funds	41,625	46,009
Other current liabilities	13,789	15,903
Other non-current liabilities	5,359	4,621
Minority Interest	137	168
Total Liabilities	60,910	66,701

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY22	YTD FY23
Net cash provided by operating activities	10,062	9,829
Capex	-1,555	-1,569
Free Cash Flow	8,507	8,260
Free Cash Flow to Net Income (%)	89%	96%

OPERATIONAL PERFORMANCE



	Q3 FY22	Q2 FY23	Q3 FY23	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	225.1	247.1	248.0	0.4%	10.2%	0.0%	13.5%

REVENUE BY VERTICAL

	Q3 FY22	Q2 FY23	Q3 FY23	QoQ Growth	YoY Growth
Transportation	31.8%	34.5%	35.9%	4.4%	24.4%
Industrial Products	19.5%	18.9%	19.0%	1.1%	7.7%
Telecom & Hi-tech	21.4%	19.4%	18.8%	-2.8%	-3.0%
Plant Engineering	15.4%	16.3%	15.5%	-4.1%	10.9%
Medical Devices	11.9%	10.9%	10.7%	-1.1%	-1.0%

REVENUE BY GEOGRAPHY

	Q3 FY22	Q2 FY23	Q3 FY23	QoQ Growth	YoY Growth
North America	62.5%	63.4%	62.7%	-0.7%	10.6%
Europe	16.5%	15.9%	16.1%	1.3%	7.2%
India	13.7%	12.8%	13.6%	6.4%	9.4%
Rest of the World	7.4%	7.9%	7.6%	-2.5%	14.5%

REVENUE MIX

	Q3 FY22	Q2 FY23	Q3 FY23
Onsite	41.3%	45.1%	43.0%
Offshore	58.7%	54.9%	57.0%

REVENUE BY PROJECT TYPE

	Q3 FY22	Q2 FY23	Q3 FY23
Fixed Price	29.0%	27.0%	28.6%
Time and Material Contract	71.0%	73.0%	71.4%

CLIENT PROFILE

	Q3 FY22	Q2 FY23	Q3 FY23
Number of Active Clients	318	343	343
30 Million dollar +	2	3	2
20 Million dollar +	6	8	8
10 Million dollar +	22	24	25
5 Million dollar +	44	49	50
1 Million dollar +	126	150	158

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

CLIENT CONTRIBUTION TO REVENUE

	Q3 FY22	Q2 FY23	Q3 FY23
Top 5 Clients	17.3%	16.4%	16.0%
Top 10 Clients	28.5%	26.9%	26.6%
Top 20 Clients	43.8%	42.4%	42.1%

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

EMPLOYEE STATISTICS

	Q3 FY22	Q2 FY23	Q3 FY23
Total Headcount	20,118	21,474	21,649
Billable	18,975	20,189	20,346
Sales & Support	1,143	1,285	1,303
Voluntary Attrition % (LTM)	17.5%	24.1%	23.3%

EXCHANGE RATE (USD/INR)

	Q3 FY22	Q2 FY23	Q3 FY23
Period Realised	74.95	80.76	82.59
Period Closing	74.34	81.35	82.74

INDUSTRY RECOGNITIONS

- LTTS awarded with the **Best Industry-Academia collaborations** of this year by **CII Industrial Innovation Awards 2022**.
- Won the **Golden Peacock Innovation Management Award** – 2022 by **Institute of Directors (IOD)**
- LTTS conferred with the 2022 **Notable Supplier Award** by **Bosch India**.
- LTTS' Global Engineering Academy was declared the **winner of the organization award category** at the **Future of Learning and Development Summit & Awards 2022** by the UBS Forum
- Honoured with the **Gold Award** in the areas of '**Environment, Climate and Forest**' by CSR Times

Ratings

- LTTS has been rated as leaders in the **Zinnov Zones ER&D Services 2022** across verticals including Aerospace, Automotive, Industrial, Semiconductor, Telehealth, Telecommunication and technologies such as Electrification, Digital Engineering, Data & AI Engineering, Experience Engineering Services, and Industry 4.0.
- ISG rated LTTS as the leader and the only pure-play ESP in **Manufacturing Industry Services** in the US and Europe

OTHER HIGHLIGHTS

Digital Engineering Awards:

LTTS in collaboration with ISG and with CNBC TV 18 as media partner, has created a unique platform known as Digital Engineering Awards to recognize and honor engineers and organizations at a global level for their pioneering engineering work to promote engineering services and technology innovation on the world stage.

The inaugural edition of the Digital Engineering Awards attracted participation across North America, Europe, and Asia Pacific from more than 70 global organizations – all market leaders in their respective industries spanning automotive, aerospace, industrials, plant engineering, telecom and hi-tech. More than 120 separate nominations were submitted for consideration. 30 enterprise teams and individuals from around the world have been named winners of the first-ever Digital Engineering Awards. The winners were honoured during a gala dinner and awards ceremony held at the Hyatt Regency Jersey City on the Hudson, in Jersey City, N.J., U.S.A.



Opening of Global Design Centers:

During the quarter, LTTS expanded its global footprint with the launch of a new engineering research & development (ER&D) center in Toronto, Canada, two new design and prototyping centers in Peoria, USA and a center of excellence in Pune, India.

PATENTS

At the end of Q3FY23, the patents portfolio of L&T Technology Services stood at **1033**, out of which **695** are co-authored with its customers and the remaining **338** are filed by LTTS.



CORPORATE SOCIAL RESPONSIBILITY

The past quarter witnessed the sheer passion and enthusiasm of LTTSites when it comes to contributing to the society. The key initiatives undertaken in Q3FY23 include:



LTTSites for a Cause

Vadodara & Mysuru- Volunteers from LTTS Vadodara and Mysuru gathered at the Akota Stadium in Vadodara and the Scouts and Guides ground in Mysuru respectively to collect solid waste across a stretch of about 2 KM around the meeting points in both the cities. Plastic waste was collected separately. The activities at the two locations led to a cumulative collection of 475 Kg of waste and 140 hours of volunteering activity being clocked.



Mumbai Open- A Wheelchair Tennis Tournament

In November 2022, specially abled tennis players gathered at the Navi Mumbai Sports Association for the much awaited Wheelchair Tennis Tournament. The tournament included singles and doubles matches for both men and women and saw a hearty participation by 42 sportspersons from across the country.

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 21,600 employees spread across 22 global design centers, 28 global sales offices and 91 innovation labs as of December 31, 2022.



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