

October 18, 2019

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 October 7, 2019

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 October 18, 2019, have approved and taken on record the Unaudited Consolidated and Standalone Financial Statements of the Company, for the quarter and half year ended September 30, 2019. The Board Meeting commenced at 2.00 p.m. and concluded at 5:30 p.m. Accordingly, we attach herewith the following financial results approved by the Board of Directors.

1. Unaudited Standalone and Consolidated Financial Statements of the Company for the quarter and half year ended September 30, 2019 along with the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Statements for the quarter ended September 30, 2019 is attached.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs. 7.50/- per equity share. The Interim Dividend shall be paid to equity shareholders of the Company whose names appear on the Register of Members or in the records of the Depositories as Beneficial Owners of Equity shares as on Thursday, October 31, 2019 which is the Record Date fixed for the aforesaid purpose.

The Interim Dividend will be paid/dispatched on or before November 10, 2019.



Appointment/Resignation of Directors:

We would further like to further inform that the Board of Directors at their meeting held today took note of the following: -

- A. Appointment of Mr. Abhishek Sinha as the Whole-Time Director of the Company for a term of three years with effect from October 18, 2019 till October 17, 2022. Mr. Abhishek Sinha thus now is re-designated as COO & Whole-Time Director of the Company. The brief profile of Mr. Abhishek Sinha is attached herewith as **Annexure A**. We further affirm that Mr. Abhishek Sinha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
- B. Resignation of Ms. Renuka Ramnath as an Independent Director of the Company with effect from October 18, 2019 due to other professional commitments. The confirmation as required under Schedule III of SEBI (LODR) Regulations, 2015 will be provided in due course.

The above information is also available on the website of the Company. Kindly take the above information on record.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited



Kapil Bhalla

Company Secretary

FCS.3485

Encl: As above



Brief Profile of Mr. Abhishek Sinha



Chief Operating Officer & Whole-Time Director, L&T Technology Services Limited

Abhishek Sinha has over two decades of industry experience in Business Leadership on both Engineering and Enterprise Software areas. His key strengths are making business competitive through strategy formulation and execution, operational excellence and talent leadership.

Prior to joining LTTS, Abhishek was an Executive Board Member & Chief People and Operations Officer (CPOO) at KPIT Technologies Ltd responsible for laying out the Operational framework and Operational Governance of all businesses within the company (both IT and Engineering) to help in achieving profitable growth. He was also responsible for creating a highly engaged employee experience through innovative People practices as the executive head of People Function (HR, Learning Organization, Recruitment). Prior to this role, his responsibilities have spanned from managing P&L unit to heading delivery and operations function in the space of Engineering Services, Mobility and BPM (Business Process Management). He has worked in US, UK and Australia in Consulting, Program management and Account Management roles.

Before joining KPIT, Abhishek had a long association with Infosys Technologies from 1993 and until 2013 when he was Vice President and Delivery Head of "Engineering Services" providing Engineering and R&D services to global clients. Under his leadership, Engineering unit emerged as one of the fastest growing and amongst the most profitable units in Infosys.

Abhishek has completed his B. Tech in Mechanical Engineering from IIT BHU.



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

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

Review report to
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 September 2019 and for the period from 1 April 2019 to 30 September 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements 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 and in compliance with regulation 33 of the Listing 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. 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 Listing Regulations, 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. ('Esencia')	Wholly owned subsidiary of LTTS LLC
3	Esencia Technologies India Private Limited	Wholly owned subsidiary of Esencia
4	L&T Thales Technology Services Private Limited	Subsidiary



Page 1 of 2

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@stllp.in

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

5	Graphene Semiconductor Services Private Limited ('Graphene')	Wholly owned subsidiary
6	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary of Graphene
7	Graphene Solutions SDN. BHD.	Wholly owned subsidiary of Graphene
8	Graphene Solutions Taiwan Limited	Wholly owned subsidiary of Graphene
9	Seastar Labs Private Limited	Subsidiary of Graphene

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of nine subsidiaries, which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 4,249.58 million as on 30 September 2019, total revenue of Rs. 1,517.09 million and Rs. 2,907.41 million, total net profit after tax of Rs. 92.91 million and Rs. 211.89 million and total comprehensive income Rs. 150.93 million and Rs. 260.42 million for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs. 9.12 million for the period from 1 April 2019 to 30 September 2019 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.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Parent's management has converted the financial results of such subsidiaries from local GAAP to accounting principles generally accepted in India. We have not reviewed these conversion adjustments made by the Parent's management.

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: 19038332AAABDG7221

Mumbai, 18 October 2019

L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
 Email: investor@lts.com, Website: www.lts.com, Corporate Identity Number: L72900MH2012PLC232169

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2019

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
							₹ Million
1	Income from operations						
	a) Revenue from operations	14,021	13,475	12,661	27,496	24,183	50,783
	b) Other income	469	565	550	1,034	1,532	2,228
	Total income	14,490	14,040	13,211	28,530	25,715	53,011
2	Expenses						
	a) Employee benefit expense	8,628	8,354	7,924	16,982	15,305	31,788
	b) Depreciation and amortisation expenses	444	428	270	872	530	1,042
	c) Other expenses	2,561	2,394	2,449	4,955	4,629	9,837
	d) Change in contingent consideration on acquisition	-	-	-	-	-	11
	e) Finance costs	91	91	4	182	8	19
	Total expenses	11,724	11,267	10,647	22,991	20,472	42,697
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,766	2,773	2,564	5,539	5,243	10,314
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,766	2,773	2,564	5,539	5,243	10,314
6	Tax expense	704	732	646	1,436	1,344	2,630
7	Net profit from ordinary activities after tax (5-6)	2,062	2,041	1,918	4,103	3,899	7,684
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2,062	2,041	1,918	4,103	3,899	7,684
10	Other comprehensive income (net of tax expense)	(569)	(19)	(1,054)	(588)	(1,900)	45
11	Total comprehensive income (9+10)	1,493	2,022	864	3,515	1,999	7,729
12	Net profit / (loss) attributable to :						
	Shareholders of the Company	2,058	2,039	1,910	4,097	3,885	7,656
	Non-controlling interest	4	2	8	6	14	28
13	Total comprehensive income attributable to :						
	Shareholders of the Company	1,489	2,020	856	3,509	1,985	7,701
	Non-controlling interest	4	2	8	6	14	28
14	Paid up equity share capital	208	208	207	208	207	208
	Face value per equity share - (in Rs.)	2	2	2	2	2	2
15	Other equity						24,614
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	19.79	19.60	18.51	39.39	37.79	74.06
	b) Diluted (in Rs.)	19.49	19.30	18.17	38.79	37.10	72.91

Statement of consolidated unaudited segment information for the quarter and six months ended September 30, 2019

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
							₹ Million
1	Segment revenue						
	Transportation	4,902	4,699	4,033	9,601	7,592	16,186
	Process Engineering	2,275	2,062	1,804	4,337	3,363	7,220
	Industrial Products	2,714	2,640	2,592	5,354	4,936	10,196
	Medical Devices	1,231	1,073	815	2,304	1,550	3,378
	Telecom	2,899	3,001	3,417	5,900	6,742	13,803
	Revenue from operations	14,021	13,475	12,661	27,496	24,183	50,783
2	Segment results						
	Transportation	885	966	657	1,851	1,113	2,702
	Process Engineering	608	503	450	1,111	803	1,642
	Industrial Products	708	671	664	1,379	1,216	2,542
	Medical Devices	331	285	202	616	361	839
	Telecom	537	554	445	1,091	951	2,150
	Total	3,069	2,979	2,418	6,048	4,444	9,875
	Less - Unallocable expenses (net)	237	252	130	489	195	728
	Add - Other income	469	565	550	1,034	1,532	2,228
	Less - Finance costs	91	91	4	182	8	19
	Less - Depreciation and amortisation expense	444	428	270	872	530	1,042
	Profit before tax	2,766	2,773	2,564	5,539	5,243	10,314

1 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.



L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Consolidated statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

Sr. No.	Particulars	₹ Million	
		As at	As at
		30-09-2019	31-03-2019
A	ASSETS		Audited
1	Non-current assets		
	(a) Property, plant and equipment	1,831	1,443
	(b) Right-of-Use Assets	3,563	-
	(c) Capital work-in-progress	18	-
	(d) Goodwill	5,390	5,365
	(e) Other intangible assets	817	992
	(f) Financial assets	-	-
	(i) Other financial assets	919	1,362
	(g) Deferred tax assets (net)	48	126
	(h) Other non current assets	618	635
		13,204	9,923
2	Current assets		
	(a) Financial assets		
	(i) Investments	3,044	5,749
	(ii) Trade receivables	11,355	10,643
	(iii) Cash and cash equivalents	1,236	2,048
	(iv) Other bank balances	252	3
	(v) Loans	2,628	-
	(vi) Other financial assets	1,996	1,536
	(b) Other current assets	5,138	3,736
	Current assets	25,649	23,715
	TOTAL ASSETS	38,853	33,638
B	EQUITY AND LIABILITIES		
I.	Equity		
	(a) Share capital	208	208
	(b) Other equity	26,138	24,583
	Equity attributable to equity holders of the Company	26,346	24,791
	Non-controlling interest	37	31
	Total equity	26,383	24,822
II.	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability - non-current	3,271	-
	(ii) Other financial liabilities	197	60
	(b) Deferred tax liabilities (net)	110	134
	Non-current liabilities	3,578	194
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	284	702
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	54	7
	Due to others	1,855	1,872
	(iii) Lease liability - current	699	-
	(iv) Other financial liabilities	2,387	2,745
	(b) Other current liabilities	1,972	1,899
	(c) Provisions	1,591	1,341
	(d) Current tax liabilities (net)	50	56
	Current liabilities	8,892	8,622
	TOTAL EQUITY AND LIABILITIES	38,853	33,638



L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Consolidated statement of Cash Flow as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

Sr. No.	Particulars	Six month ended	
		September 30,	September 30,
		2019	2018
A.	Cash flow from operating activities		
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	5,539	5,243
	Adjustments for:		
	Depreciation and amortisation	872	530
	Interest income	(106)	(2)
	Interest paid	182	8
	(Profit)/Loss on sale of fixed assets	1	1
	Employee stock option forming part of staff expenses	83	103
	Dividends received from current investments	(98)	(92)
	Unrealised foreign exchange loss/(gain)	(129)	(194)
	Operating profit before working capital changes	6,344	5,597
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(2,134)	(1,699)
	Increase/(decrease) in trade and other payables	(283)	(309)
	(Increase)/decrease in working capital	(2,417)	(2,008)
	Cash generated from operations	3,927	3,589
	Direct taxes paid	(1,209)	(1,162)
	Net cash (used in)/from operating activities	2,718	2,427
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(833)	(297)
	Sale of property, plant and equipment and intangibles	4	4
	(Purchase)/ sales of current investments (net)	2,717	(452)
	Deposits/loans (given) - subsidiaries and third parties	(2,870)	-
	Consideration paid on acquisition of subsidiaries	(126)	-
	Dividends received from current investments	98	92
	Interest received	88	2
	Net cash (used in)/from investing activities	(922)	(651)
C.	Cash flow from financing activities		
	Equity share capital issued	-	2
	Proceeds from/(repayment of) borrowings	(426)	(142)
	Interest paid	(182)	(8)
	Lease liability paid	(288)	-
	Dividend paid	(1,404)	(1,244)
	Dividend tax paid	(289)	(256)
	Net cash (used in) / from financing activities	(2,589)	(1,648)
	Net (decrease) / increase in cash and cash equivalents	(793)	128
	Cash and cash equivalents at beginning of the period	2,034	1,520
	Cash and cash equivalents at end of the period	1,241	1,648



Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended Sep 30, 2019

1. The consolidated unaudited financial results of the of L&T Technology Services Limited ('the Company') for the quarter and six months ended September 30, 2019 have been taken on record by the Board of Directors at its meeting held on October 18, 2019. 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 six months ended September 30, 2019 are extracted from the unaudited interim consolidated financial statements. These consolidated unaudited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 and the relevant rules.
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:

	Quarter ended			Half Year ended		Year ended
	30-09-2019 (Reviewed)	30-06-2019 (Reviewed)	30-09-2018 (Reviewed)	30-09-2019 (Reviewed)	30-09-2018 (Reviewed)	31-03-2019 (Audited)
Total income	13,431	13,004	12,395	26,435	23,380	48,632
Profit before tax	2,717	2,686	2,554	5,403	4,484	9,414
Profit after tax	2,030	1,980	1,900	4,010	3,343	7,001

3. The Group has adopted Ind AS 116 - Leases, with effect from April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been adjusted retrospectively. Consequently, the Group has not restated the comparative figures and cumulative effect of initially applying this Standard have been recognised as adjustment to opening balance of retained earnings as on April 1, 2019.
4. During the quarter ended Sep 30, 2019, the Company has allotted 600 equity shares of ₹ 2 each, fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option scheme.
5. The Board of Directors at its meeting held on October 18, 2019, has declared an interim dividend of INR 7.50/-per equity share.
6. Figures for earlier periods have been regrouped, wherever necessary.



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

KESHAB PANDA

Chief Executive Officer and Managing Director

Mumbai
Oct 18, 2019





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

**Review report to,
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 September 2019 and for the period from 1 April 2019 to 30 September 2019 (the 'Statement').
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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (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 of unaudited financial results prepared in accordance with applicable 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 Listing Regulations 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: 19038332AAABDF3028



Mumbai, 18 October 2019

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@stllp.in

Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya

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L&T Technology Services Limited

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

Email: investor@lts.com, Website: www.lts.com, Corporate Identity Number: L72900MH2012PLC232169

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2019

₹ Million

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2019 (Reviewed)	30-06-2019 (Reviewed)	30-09-2018 (Reviewed)	30-09-2019 (Reviewed)	30-09-2018 (Reviewed)	31-03-2019 (Audited)
1	Income from operations						
	a) Revenue from operations	12,934	12,457	11,841	25,391	22,582	47,120
	b) Other income	497	547	554	1,044	798	1,512
	Total income	13,431	13,004	12,395	26,435	23,380	48,632
2	Expenses						
	a) Employee benefit expense	7,736	7,531	7,303	15,267	14,114	29,057
	b) Depreciation and amortisation expenses	372	356	197	728	386	731
	c) Other expenses	2,520	2,345	2,339	4,865	4,392	9,408
	d) Change in contingent consideration-acquisition	-	-	-	-	-	11
	e) Finance costs	86	86	2	172	4	11
	Total expenses	10,714	10,318	9,841	21,032	18,896	39,218
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,717	2,686	2,554	5,403	4,484	9,414
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,717	2,686	2,554	5,403	4,484	9,414
6	Tax expense	687	706	654	1,393	1,141	2,413
7	Net profit from ordinary activities after tax (5-6)	2,030	1,980	1,900	4,010	3,343	7,001
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2,030	1,980	1,900	4,010	3,343	7,001
10	Other comprehensive income (net of tax expense)	(605)	(15)	(1,140)	(620)	(2,053)	(21)
11	Total comprehensive income (9+10)	1,425	1,965	760	3,390	1,290	6,980
14	Paid up equity share capital	208	208	207	208	207	208
	Face value per equity share - (in Rs.)	2	2	2	2	2	2
15	Other equity						24,151
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	19.51	19.03	18.43	38.54	32.52	67.72
	b) Diluted (in Rs.)	19.21	18.75	18.09	37.96	31.93	66.67

Statement of standalone unaudited segment information for the quarter and six months ended september 30, 2019

₹ Million

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2019 (Reviewed)	30-06-2019 (Reviewed)	30-09-2018 (Reviewed)	30-09-2019 (Reviewed)	30-09-2018 (Reviewed)	31-03-2019 (Audited)
1	Segment revenue						
	Transportation	4,184	4,017	3,508	8,201	6,596	14,067
	Process Engineering	2,275	2,062	1,804	4,337	3,363	7,220
	Industrial Products	2,712	2,641	2,590	5,353	4,927	10,182
	Medical Devices	1,229	1,071	815	2,300	1,550	3,378
	Telecom	2,534	2,666	3,124	5,200	6,146	12,273
	Revenue from operations	12,934	12,457	11,841	25,391	22,582	47,120
2	Segment results						
	Transportation	843	817	600	1,660	994	2,414
	Process Engineering	608	503	450	1,111	803	1,642
	Industrial Products	708	670	662	1,378	1,209	2,533
	Medical Devices	329	285	202	614	361	839
	Telecom	427	558	415	985	904	1,944
	Total	2,915	2,833	2,329	5,748	4,271	9,372
	Less - Unallocable expenses (net)	237	252	130	489	195	728
	Add - Other income	497	547	554	1,044	798	1,512
	Less - Finance costs	86	86	2	172	4	11
	Less - Depreciation and amortisation expense	372	356	197	728	386	731
	Profit before tax	2,717	2,686	2,554	5,403	4,484	9,414

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.



L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Standalone statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

Sr. No.	Particulars	As at	As at
		30-09-2019	31-03-2019
		Audited	
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,785	1,401
	(b) Right-of-Use Assets	3,455	-
	(c) Capital work-in-progress	18	-
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	298	362
	(f) Financial assets		
	(i) Non-current investments	1,846	1,846
	(ii) Other financial assets	904	1,348
	(g) Deferred tax assets (net)	24	101
	(h) Other non current assets	560	590
	Total Non-current assets	12,781	9,539
2	Current assets		
	(a) Financial assets		
	(i) Current investments	3,001	5,678
	(ii) Trade receivables	10,934	10,173
	(iii) Cash and cash equivalent	1,095	1,913
	(iv) Other bank balances	252	3
	(v) Loans	2,781	90
	(vi) Other financial assets	2,008	1,592
	(b) Other current assets	4,490	3,265
	Total Current assets	24,561	22,714
	TOTAL ASSETS	37,342	32,253
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	208	208
	(b) Other equity	25,596	24,151
	Total equity	25,804	24,359
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability - non-current	3,185	-
	(ii) Other financial liabilities	197	60
	Total Non-current liabilities	3,382	60
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	426
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	52	7
	Due to others	1,681	1,695
	(iii) Lease liability - current	663	-
	(iv) Other financial liabilities	2,257	2,638
	(b) Other current liabilities	1,928	1,767
	(c) Short-term provisions	1,547	1,301
	(d) Current tax liabilities (net)	28	-
	Current liabilities	8,156	7,834
	TOTAL EQUITY AND LIABILITIES	37,342	32,253



L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Standalone statement of Cash Flow as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

Sr. No.	Particulars	Six month ended	
		September 30,	September 30,
		2019	2018
A.	Cash flow from operating activities		
	Profit before tax	5,403	4,484
	Adjustments for:		
	Depreciation and amortisation	728	386
	Interest received	(110)	(2)
	Interest paid	172	4
	(Profit)/ loss on sale of fixed assets	-	1
	Employee stock option forming part of staff expenses	83	103
	Dividends received from current investments	(96)	(92)
	Unrealised foreign exchange loss/(gain)	(136)	(201)
	Operating profit before working capital changes	6,044	4,683
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	(1,988)	(1,587)
	Increase/(decrease) in trade and other payables	(198)	(8)
	(Increase)/decrease in working capital	(2,186)	(1,595)
	Cash generated from operations	3,858	3,088
	Direct taxes paid	(1,097)	(1,034)
	Net cash (used in)/from operating activities	2,761	2,054
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(818)	(287)
	Sale of property, plant and equipment and intangibles	4	4
	(Purchase)/ sales of current investments (net)	2,689	(440)
	Deposits/loans (given) - subsidiaries and third parties	(2,933)	(130)
	Consideration paid on acquisition of subsidiaries	(126)	-
	Dividends received from current investments	96	92
	Interest received	92	2
	Net cash (used in)/from investing activities	(996)	(759)
C.	Cash flow from financing activities		
	Equity share capital issued including share premium	-	2
	Proceeds from/(repayment of) borrowings	(426)	313
	Interest paid	(172)	(4)
	Lease liability paid	(272)	-
	Dividend paid	(1,404)	(1,244)
	Dividend tax	(289)	(256)
	Net cash (used in) / from financing activities	(2,563)	(1,189)
	Net (decrease) / increase in cash and cash equivalents	(798)	106
	Cash and cash equivalents at beginning of year	1,899	1,415
	Cash and cash equivalents at end of year	1,101	1,521



Explanatory notes to the statement of standalone unaudited financial results for the quarter and six months ended Sep 30, 2019

1. The standalone unaudited financial results of the of L&T Technology Services Limited ('the Company') for the quarter and six months ended September 30, 2019 have been taken on record by the Board of Directors at its meeting held on October 18, 2019. 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 the quarter and six months ended September 30, 2019 are extracted from the unaudited interim financial statements. These interim financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 and the relevant rules.
2. During the quarter ended September 30, 2019, the Company has allotted 600 equity shares of ₹ 2 each, fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option scheme.
3. The Company has adopted Ind AS 116 - Leases, with effect from April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been adjusted retrospectively. Consequently, the Company has not restated the comparative figures and cumulative effect of initially applying this Standard have been recognised as adjustment to opening balance of retained earnings as on April 1, 2019.
4. The Board of Directors at its meeting held on October 18, 2019, has declared an interim dividend of INR 7.50/-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

A handwritten signature in blue ink, appearing to read 'Keshab Panda'.

KESHAB PANDA

Chief Executive Officer and Managing Director

Mumbai
Oct 18, 2019



L&T Technology Services continues double-digit revenue growth in Q2FY20

Q2 Revenue of ₹ 1,402 crore, up 11% YoY
Q2 Net profit of ₹ 206 crore; up 8% YoY

Mumbai, October 18, 2019: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter ended September 30, 2019.

Highlights for Q2FY20 include:

- USD Revenue at \$198 million; growth of 12% YoY in constant currency
- Revenue at ₹ 14,021 million; growth of 11% YoY
- EBIT margin at 17%; up 110bps YoY
- Net profit at ₹ 2,058 million; growth of 8% YoY
- Interim Dividend of ₹7.5 per share (Record date October 31, 2019)

During the quarter, LTTS won 8 multi-million dollar deals across all major industry segments, including new digital engineering programs for automotive, medical devices and plant engineering customers. On a YoY basis, LTTS has increased its USD20mn+ clients by 4 and its USD10mn+ clients by 3.

"The sustained double-digit topline growth in Q2 reflects the strengths of the company across a wide spectrum of industries and the focused investments into capability building. In Q2, three of our verticals – Transportation, Plant Engineering, and Medical Devices grew in excess of 20% on YoY basis.

We continue to see significant growth opportunities ahead. Our conversations with customers indicate that spends on areas such as cognitive engineering, cybersecurity and engineering analytics are becoming more pervasive and are leading to development of next generation smart products, services and operations. LTTS' portfolio of offerings in digital & leading-edge technologies which accounts for 39% of revenue, is rightly positioned to capture such opportunities.

In a short span of time, LTTS has been recognized as a Leader in the Automotive Engineering Services space by Everest, a validation of the impactful customer programs we are delivering", said **Dr. Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- Everest Group has named LTTS as a **Leader for automotive engineering services** in its Peak Matrix™ assessment study. LTTS was lauded as a “Star Performer” in the segment because of noteworthy progress across its automotive engineering capabilities and the resultant market impact.
- Recognized as the ‘**Best Company for Excellence in Services**’ by the Indo-American Chamber of Commerce, West India Council (IACC-WIC). The award was presented to LTTS by the Chief Guest, Shri Nitin Gadkari, Hon’ble Minister for Road Transport & Highways and Micro, Small and Medium Enterprises.
- LTTS was recognized at the BML Munjal Awards for **Business Excellence through Learning & Development** in the private services category. The award was presented to LTTS by Mr. Pranab Mukherjee, Former President of India.
- Adjudged as the Gold Winner of the Stevie® Award for **Best Employer of the Year 2019**.

Patents

At the end of the second quarter, the patents portfolio of L&T Technology Services stood at 416, out of which 300 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q2FY20, LTTS’ employee strength stood at 16,789 a net addition of 876 during the quarter.

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 51 of the world’s top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 16,700 employees spread across 17 global design centers, 28 global sales offices and 49 innovation labs as of September 30, 2019.

Media Contact:

Aniruddha Basu
L&T Technology Services Limited
E: Aniruddha.Basu@LTTS.com
T: +91-80-67675173

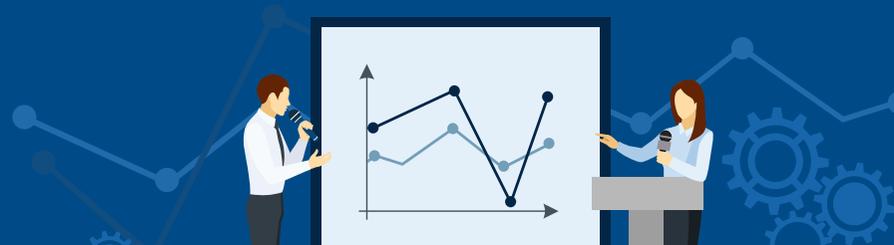
L&T TECHNOLOGY SERVICES LIMITED SECOND QUARTER - FY 20 RESULTS

Investor Release

Mumbai, India, October 18, 2019



FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue of **₹14,021 million** for the quarter; growth of **4% QoQ** and **10.7% YoY**

REVENUE IN USD

- Revenue of **\$197.7 million** for the quarter; growth of **1.9% QoQ** and **11.6% YoY**; growth in constant currency at **2.5% QoQ** and **11.9% YoY**

PROFIT IN INR

- EBIT of **₹2,388 million** for the quarter, growth of **3.9% QoQ** and **18.3% YoY**; EBIT margin at **17.0%**
- Net Income of **₹2,058 million** for the quarter, growth of **1.0% QoQ** and **7.8% YoY**; Net margin at **14.7%**

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



Our Q2 revenue growth of 2.5% QoQ in constant currency was a bit softer than what we expected. While Plant Engineering and Medical Devices each grew in excess of 20% YoY and was inline with our expectation, the growth in Telecom & Hitech and Transportation came below expectations on account of decision-making delays amid continuing uncertainty over global trade negotiations. We see a likelihood of some of these trends persisting in the current quarter too and hence expect Q3 growth in these segments to be relatively muted. With greater visibility into the second half, our revised USD revenue growth guidance stands at 10%.



We continue to see significant growth opportunities ahead. Our conversations with customers indicate that spends on areas such as cognitive engineering, cybersecurity and engineering analytics are becoming more pervasive and are leading to development of next generation smart products, services and operations. LTTS' portfolio of offerings in digital & leading-edge technologies which accounts for 39% of revenue, is rightly positioned to capture such opportunities.

During the quarter, LTTS won 8 multi-million dollar deals across all major industry segments, including new digital engineering programs for Automotive, Plant Engineering and Medical customers. On a YoY basis, LTTS has increased its USD20mn+ clients by 4 and its USD10mn+ clients by 3.

We remain confident about our capabilities across a wide spectrum of industries that is helping us mitigate headwinds in certain segments and continue the double-digit growth trajectory.

Thanking all our stakeholders for the continued support and encouragement.



Dr. Keshab Panda

CEO & Managing Director
L&T Technology Services Limited

PERFORMANCE HIGHLIGHTS



KEY DEAL WINS

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

- LTTS has been chosen as a preferred engineering partner by a global technology conglomerate based out of the United States. Under the new 3 year engagement, LTTS will provide Engineering R&D Services for the customer in the Embedded, RF Engineering, Hardware, Electrical, Thermal and Firmware domains. LTTS will also set up a U.S. based Center of Excellence focused on incubating new & emerging technologies.
- Selected as strategic partner by a European automotive manufacturer for its electric Powertrain (ePowertrain) practice. LTTS will be responsible for the functional qualification of the ePowertrain Electronics Control Unit.
- Awarded a 2 year program to set up a center of excellence in the embedded systems space. The program is extendable by an additional two years after completion of the first phase. In the CoE, LTTS will provide VLSI design services to support the next-generation product development requirements of the customer in the semiconductor domain.
- A Sweden-based leading component supplier for autonomous vehicles has selected LTTS as a strategic partner for key programs in Autonomous Driving domains.
- A leading German chemical company has awarded LTTS a program to offer end-end services for a brownfield plant expansion. The entire spectrum of engineering, procurement and construction management activities will be delivered by LTTS.
- Won a large deal to implement over 600 engineering applications for a leading U.S-based EPC company. LTTS will ensure uptime of the applications and improve engineering productivity.
- A medical technology company has awarded LTTS a multi-year program to set up a global team to support the customer's manufacturing operations worldwide. LTTS will provide next-generation software that will help digitally transform the customer's end-end systems and processes.
- LTTS has secured the next phase of development of a digital health program for one of the top life sciences companies in the US. LTTS will integrate the customer's new range of glucose monitoring devices to physician portals and handheld devices.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q2 FY19	Q1 FY20	Q2 FY20	QoQ	YoY
Revenue	12,661	13,475	14,021	4.0%	10.7%
Cost of sales	8,732	9,040	9,497		
Gross Profit	3,929	4,435	4,524	2.0%	15.2%
Selling, General & Administration Expenses	1,640	1,708	1,692		
EBITDA	2,289	2,727	2,832	3.9%	23.8%
Depreciation & Amortisation	270	428	444		
EBIT	2,018	2,299	2,388	3.9%	18.3%
Other Income, net	546	474	378		
Income tax expense	646	733	704		
Minority Interest	8	2	3		
Net Income	1,910	2,039	2,058	1.0%	7.8%
Margins (%)					
Gross Margin	31.0%	32.9%	32.3%		
EBITDA Margin	18.1%	20.2%	20.2%		
EBIT Margin	15.9%	17.1%	17.0%		
Net Income Margin	15.1%	15.1%	14.7%		
Earnings Per Share (INR)					
Basic	18.51	19.60	19.79		
Diluted	18.17	19.30	19.49		

OTHER INCOME

Amount in ₹ million

	Q2 FY19	Q1 FY20	Q2 FY20
Income from investments, net	46	11	13
Foreign exchange gains/(loss)	152	222	71
Others	348	241	294
Total	546	474	378

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY19	Q2 FY20
Assets		
Property and equipment	1,443	5,412
Intangible Assets and Goodwill	6,356	6,207
Accounts Receivable	10,643	11,355
Unbilled Revenues	2,421	3,943
Investments	5,749	5,671
Cash and Cash equivalents	2,051	1,488
Other current assets	2,851	3,192
Other non-current assets	2,124	1,585
Total Assets	33,638	38,853
Liabilities and Shareholders' Equity		
Shareholders' Funds	24,792	26,346
Short term borrowings	702	284
Other current liabilities	7,919	8,608
Other non-current liabilities	194	3,578
Minority Interest	31	37
Total Liabilities	33,638	38,853

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY19	YTD FY20
Net cash provided by operating activities	8,061	2,719
Capex	-885	-829
Free Cash Flow	7,176	1,890
Free Cash Flow to Net Income (%)	94%	46%

OPERATIONAL PERFORMANCE



	Q2 FY19	Q1 FY20	Q2 FY20	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	177.2	193.9	197.7	1.9%	11.6%	2.5%	11.9%

REVENUE BY VERTICAL

	Q2 FY19	Q1 FY20	Q2 FY20	QoQ Growth	YoY Growth
Transportation	32.0%	34.9%	35.0%	2.3%	22.2%
Industrial Products	20.6%	19.6%	19.4%	1.1%	5.1%
Telecom & Hi-tech	26.7%	22.3%	20.6%	-5.8%	-13.9%
Plant Engineering	14.2%	15.3%	16.2%	7.5%	27.0%
Medical Devices	6.5%	8.0%	8.8%	13.1%	51.2%

Note: Process Industry has been renamed to Plant Engineering

REVENUE BY GEOGRAPHY

	Q2 FY19	Q1 FY20	Q2 FY20	QoQ Growth	YoY Growth
North America	57.7%	60.9%	61.7%	3.3%	19.3%
Europe	17.2%	15.6%	14.4%	-5.7%	-6.3%
India	12.5%	12.8%	13.1%	4.1%	17.3%
Rest of the World	12.6%	10.7%	10.7%	2.5%	-5.1%

REVENUE MIX

	Q2 FY19	Q1 FY20	Q2 FY20
Onsite	47.1%	44.3%	43.8%
Offshore	52.9%	55.7%	56.2%

REVENUE BY PROJECT TYPE

	Q2 FY19	Q1 FY20	Q2 FY20
Fixed Price	42.2%	42.4%	41.8%
Time and Material Contract	57.8%	57.6%	58.2%

CLIENT PROFILE

	Q2 FY19	Q1 FY20	Q2 FY20
Number of Active Clients	239	258	259
50 Million dollar +	2	1	1
30 Million dollar +	3	3	3
20 Million dollar +	3	5	7
10 Million dollar +	14	17	17
5 Million dollar +	34	44	42
1 Million dollar +	94	110	106

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

CLIENT CONTRIBUTION TO REVENUE

	Q2 FY19	Q1 FY20	Q2 FY20
Top 5 Clients	28.2%	24.7%	22.9%
Top 10 Clients	39.9%	36.7%	35.7%
Top 20 Clients	55.1%	52.5%	51.3%

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

UTILISATION

	Q2 FY19	Q1 FY20	Q2 FY20
Including Trainees	80.3%	79.6%	77.8%

EMPLOYEE STATISTICS

	Q2 FY19	Q1 FY20	Q2 FY20
Total Headcount	13,585	15,913	16,789
Billable	12,604	14,755	15,614
Sales & Support	981	1,158	1,175
Voluntary Attrition % (LTM)	15.0%	15.8%	13.4%

EXCHANGE RATE (USD/INR)

	Q2 FY19	Q1 FY20	Q2 FY20
Period Realised	71.47	69.48	70.92
Period Closing	72.49	69.02	70.87

INDUSTRY RECOGNITIONS

Everest Group has named LTTS as a **Leader for automotive engineering services** in its Peak Matrix™ assessment study. LTTS was lauded as a “Star Performer” in the segment because of noteworthy progress across its automotive engineering capabilities and the resultant market impact.

Recognized as the **‘Best Company for Excellence in Services’** by the Indo-American Chamber of Commerce, West India Council (IACC-WIC). The award was presented to LTTS by the Chief Guest, Shri Nitin Gadkari, Hon’ble Minister for Road Transport & Highways and Micro, Small and Medium Enterprises.

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Adjudged as the Gold Winner of the Stevie® Award for **Best Employer of the Year 2019**.

OTHER HIGHLIGHTS

United Technologies Corporation (UTC) has chosen LTTS as a strategic engineering partner for its subsidiary Collins Aerospace.

PATENTS

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CORPORATE SOCIAL RESPONSIBILITY

LTTS launches unique incentive-based waste management program in village near Vadodara

LTTS launched a unique waste management program in Dumad Village near Vadodara to ensure segregation of wet and dry waste. The waste management campaign is further distinct as it involves use of electric vehicles as against fossil fuel powered vehicles to collect waste from decentralized locations & transport them to a centralized composter. The centralized composter will be operated by wind and solar energy. The unit will generate liquid fertilizer as well as compost which will be sold to the farmers to promote organic farming. The dry waste derived will be processed to generate income for the unemployed, as well as the Gram Panchayat thus making the project sustainable.



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 51 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 16,700 employees spread across 17 global design centers, 28 global sales offices and 49 innovation labs as of September 30, 2019.



For more information please contact:

Pinku Pappan

Head, Investor Relations

Email: pinku.pappan@LTTS.com

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