

**January 20, 2021**

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

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

**Subject: Outcome of Board Meeting as per Regulation 30 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
Ref: Our letter dated December 31, 2020**

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. January 20, 2021, 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, 2020. The Board Meeting was commenced at 5.00 p.m. and concluded at 6.50 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, 2020 along with the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter ended December 31, 2020.

**Re-appointment of Director:**

Pursuant to Regulation 30 read with Schedule III Para A (7) of the LODR Regulations, and based on recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Sudip Banerjee (DIN: 05245757) as the Independent Director of the Company for a term of further period of five years with effect from January 21, 2021 upto January 20, 2026, subject to the approval of the shareholders. The shareholders approval will be obtained through postal Ballot for appointment of Directors. The brief profile of Mr. Sudip Banerjee is attached herewith as **Annexure A**. We further affirm that Mr. Sudip Banerjee is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above Director is not related to any existing Directors.

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

Thanking You,

Yours sincerely,

**For L&T Technology Services Limited**



**Kapil Bhalla**  
**Company Secretary**  
**FCS.3485**  
Encl: As above

### **Brief Profile of Mr. Sudip Banerjee**



Mr. Sudip Banerjee obtained a graduate degree in Arts (honours course) in economics from University of Delhi, New Delhi. He holds a diploma in management from the All India Management Association, New Delhi. He has over 32 years of experience in IT industry.

He held the position of Chief Executive Officer of LTIL between 2008-2011. He is on the board of directors of Kesoram Industries Limited and IFB Industries Limited. Besides he is an Operating Partner at Capital Square Partners Advisors Pte Ltd, Singapore. He is also a member on the advisory board of TAPMI Business School, Jaipur.

He held the position of Chief Executive Officer of LTIL between 2008-2011. He is on the board of directors of Kesoram Industries Limited and IFB Industries Limited. Besides he is an Operating Partner at Capital Square Partners Advisors Pte Ltd, Singapore. He is also a member on the advisory board of TAPMI Business School, Jaipur. He worked with Wipro Limited (“Wipro”) from 1983 to 2008 and was the President, Enterprise Solutions Division at Wipro and a member of the Corporate Executive Council of Wipro between 2002 and 2008. He was a member of the Executive Council of Nasscom during 2000-2002 and again from 2009- 2011. He served as a member on the Board of Governors of Indian Institute of Information Technology, Allahabad. Further, in terms of section 149 and other applicable provisions of the Act, Mr. Sudip Banerjee was appointed as an Independent Director for a term of 5 years w.e.f. January 21, 2016 i.e. till January 20, 2021, not liable to retire by rotation.



**SHARP & TANNAN**  
Chartered Accountants

Firm's Registration No. 109982W

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of L&T Technology Services Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. no.	Entity name	Relationship
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	Esencia Technologies Inc.	Wholly owned subsidiary of LTTS LLC
3	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
4	Orchestra Technology, Inc.	Wholly owned subsidiary of LTTS LLC*
5	Esencia Technologies India Private Limited	Wholly owned subsidiary

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

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

6	L&T Thales Technology Services Private Limited	Subsidiary
7	Graphene Semiconductor Services Private Limited	Wholly owned subsidiary
8	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
9	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
10	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
11	Seastar Labs Private Limited	Wholly owned subsidiary
12	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary

\*With effect from 2 October 2020.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the unaudited interim financial results / financial information of one subsidiary, whose unaudited interim financial results / financial information reflect total revenue of Rs. 1,151 million and Rs. 3,317 million, total net profit after tax of Rs. 317 million and Rs. 417 million and total comprehensive income of Rs. 286 million and Rs. 347 million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. This subsidiary is located outside India and its unaudited interim financial results / financial information have been prepared in accordance with accounting policies generally accepted in that country (“Local GAAP”) and which has been reviewed by its auditor, under generally accepted auditing standard applicable in that country, whose report has been furnished to us by the Parent’s management. The Parent’s management has converted the unaudited interim financial results / other financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent’s management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditor and conversion adjustment made by the Parent’s management and reviewed by us.

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

7. The Statement includes the unaudited interim financial results and other unaudited financial information of eleven subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 628 million and Rs. 1,360 million, total net profit after tax of Rs. 35 million and Rs. 101 million and total comprehensive income of Rs. 18 million and Rs. 60 million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. According to information and explanation given to us by management, these interim financial results are not material to the Group.

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

**SHARP & TANNAN**

LETTER NO: \_\_\_\_\_

SHEET NO: \_\_\_\_\_

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

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

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DARA BUCHIA

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Firdosh D. Buchia  
Partner

Membership no. 038332  
UDIN: 21038332AAAACI1440

Mumbai, 20 January 2021



## 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, 2020

₹ Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020 (Reviewed)	30-09-2020 (Reviewed)	31-12-2019 (Reviewed)	31-12-2020 (Reviewed)	31-12-2019 (Reviewed)	31-03-2020 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	14,007	13,138	14,229	40,092	41,725	56,191
	b) Other income (net)	488	566	443	1,191	1,477	2,091
	<b>Total income</b>	<b>14,495</b>	<b>13,704</b>	<b>14,672</b>	<b>41,283</b>	<b>43,202</b>	<b>58,282</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	8,556	8,161	8,192	25,054	24,179	32,516
	b) Depreciation and amortisation expenses	624	527	472	1,643	1,344	1,829
	c) Other expenses	2,695	2,649	3,174	7,895	9,124	12,570
	d) Finance costs	114	109	89	330	271	365
	<b>Total expenses</b>	<b>11,989</b>	<b>11,446</b>	<b>11,927</b>	<b>34,922</b>	<b>34,918</b>	<b>47,280</b>
3	<b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b>	<b>2,506</b>	<b>2,258</b>	<b>2,745</b>	<b>6,361</b>	<b>8,284</b>	<b>11,002</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>2,506</b>	<b>2,258</b>	<b>2,745</b>	<b>6,361</b>	<b>8,284</b>	<b>11,002</b>
6	Tax expense	637	595	687	1,649	2,123	2,778
7	<b>Net profit from ordinary activities after tax (5-6)</b>	<b>1,869</b>	<b>1,663</b>	<b>2,058</b>	<b>4,712</b>	<b>6,161</b>	<b>8,224</b>
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	<b>Net profit for the period (7+8)</b>	<b>1,869</b>	<b>1,663</b>	<b>2,058</b>	<b>4,712</b>	<b>6,161</b>	<b>8,224</b>
10	Other comprehensive income (net of tax expense)	470	1,145	16	2,247	(572)	(2,479)
11	<b>Total comprehensive income (9+10)</b>	<b>2,339</b>	<b>2,808</b>	<b>2,074</b>	<b>6,959</b>	<b>5,589</b>	<b>5,745</b>
12	<b>Net profit / (loss) attributable to :</b>						
	Shareholders of the Company	1,861	1,655	2,041	4,688	6,138	8,186
	Non-controlling interest	8	8	17	24	23	38
13	<b>Total comprehensive income attributable to :</b>						
	Shareholders of the Company	2,331	2,800	2,057	6,935	5,566	5,707
	Non-controlling interest	8	8	17	24	23	38
14	Paid up equity share capital	210	210	209	210	209	209
	Face value per equity share (in Rs.)	2	2	2	2	2	2
15	Other equity						27,546
16	<b>Earnings per equity share (Not annualised)</b>						
	a) Basic (in Rs.)	17.75	15.81	19.57	44.78	58.96	78.56
	b) Diluted (in Rs.)	17.63	15.69	19.34	44.48	58.23	77.70

### Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020 (Reviewed)	30-09-2020 (Reviewed)	31-12-2019 (Reviewed)	31-12-2020 (Reviewed)	31-12-2019 (Reviewed)	31-03-2020 (Audited)
1	<b>Segment revenue</b>						
	Transportation	4,261	4,134	5,094	12,475	14,695	19,863
	Plant Engineering	2,055	1,887	2,444	5,734	6,781	9,099
	Industrial Products	2,706	2,569	2,724	7,787	8,078	10,863
	Medical Devices	1,780	1,745	1,340	5,184	3,644	5,113
	Telecom & Hitech	3,205	2,803	2,627	8,912	8,527	11,253
	<b>Revenue from operations</b>	<b>14,007</b>	<b>13,138</b>	<b>14,229</b>	<b>40,092</b>	<b>41,725</b>	<b>56,191</b>
2	<b>Segment results</b>						
	Transportation	697	636	901	1,743	2,752	3,510
	Plant Engineering	491	363	679	1,147	1,790	2,313
	Industrial Products	769	654	726	2,055	2,105	2,837
	Medical Devices	560	528	369	1,579	985	1,396
	Telecom & Hitech	370	316	386	1,089	1,477	1,857
	<b>Total results</b>	<b>2,887</b>	<b>2,497</b>	<b>3,061</b>	<b>7,613</b>	<b>9,109</b>	<b>11,913</b>
	Less - Unallocable expenses (net)	131	169	198	470	687	808
	Add - Other income	488	566	443	1,191	1,477	2,091
	Less - Finance costs	114	109	89	330	271	365
	Less - Depreciation and amortisation expenses	624	527	472	1,643	1,344	1,829
	<b>Profit before tax</b>	<b>2,506</b>	<b>2,258</b>	<b>2,745</b>	<b>6,361</b>	<b>8,284</b>	<b>11,002</b>

#### 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.

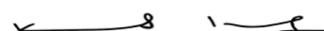
Explanatory notes to the statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020

1. The consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 been taken on record by the Board of Directors at its meeting held on January 20, 2021. The statutory auditors have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report. The results for quarter and nine months ended December 31, 2020 are extracted from the unaudited interim consolidated financial statements. These consolidated interim financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.
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
	31-12-2020 (Reviewed)	30-09-2020 (Reviewed)	31-12-2019 (Reviewed)	31-12-2020 (Reviewed)	31-12-2019 (Reviewed)	31-03-2020 (Audited)
Total income	13,160	12,838	13,627	37,988	40,062	53,936
Profit before tax	2,537	2,369	2,637	6,439	8,040	10,550
Profit after tax	1,898	1,789	1,983	4,825	5,993	7,900

3. L&T Technology Services LLC, a US based wholly owned subsidiary of the Company, has acquired a 100% stake in a US based company named Orchestra Technology, Inc., effective October 2, 2020. The company is into the business of delivering high-value engineering services and solutions for the global telecommunications industry. The income and expenses of Orchestra Technology Inc. have, accordingly, been consolidated and included in the financials for the quarter ended December 31, 2020. Resultantly, the figures for the current periods are not comparable with the previous periods.
4. During the quarter ended December 31, 2020, the Company has allotted 127,735 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
5. Estimation uncertainty relating to COVID-19:  
The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. Management of the Group has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
6. The Code on Social Security, 2020 has been enacted, which would impact contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
7. Figures for earlier periods have been regrouped, wherever necessary.

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



New Jersey, USA  
January 20, 2021

KESHAB PANDA  
Chief Executive Officer and Managing Director



**SHARP & TANNAN**  
Chartered Accountants

Firm's Registration No. 109982W

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of L&T Technology Services Limited (the 'Company') for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 (the 'Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these standalone unaudited financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Firdosh D. Buchia  
Partner

Membership no. 038332  
UDIN: 21038332AAAACH7893

Mumbai, 20 January 2021

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

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

## L&T Technology Services Limited

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

### Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2020

₹ Million

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020 (Reviewed)	30-09-2020 (Reviewed)	31-12-2019 (Reviewed)	31-12-2020 (Reviewed)	31-12-2019 (Reviewed)	31-03-2020 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	12,676	12,079	13,181	36,610	38,572	51,813
	b) Other income (net)	484	759	446	1,378	1,490	2,123
	<b>Total income</b>	<b>13,160</b>	<b>12,838</b>	<b>13,627</b>	<b>37,988</b>	<b>40,062</b>	<b>53,936</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	7,569	7,381	7,474	22,451	21,796	29,263
	b) Depreciation and amortisation expenses	439	449	398	1,303	1,126	1,534
	c) Other expenses	2,512	2,530	3,033	7,475	8,843	12,238
	d) Finance costs	103	109	85	320	257	351
	<b>Total expenses</b>	<b>10,623</b>	<b>10,469</b>	<b>10,990</b>	<b>31,549</b>	<b>32,022</b>	<b>43,386</b>
3	<b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b>	<b>2,537</b>	<b>2,369</b>	<b>2,637</b>	<b>6,439</b>	<b>8,040</b>	<b>10,550</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>2,537</b>	<b>2,369</b>	<b>2,637</b>	<b>6,439</b>	<b>8,040</b>	<b>10,550</b>
6	Tax expense	639	580	654	1,614	2,047	2,650
7	<b>Net profit from ordinary activities after tax (5-6)</b>	<b>1,898</b>	<b>1,789</b>	<b>1,983</b>	<b>4,825</b>	<b>5,993</b>	<b>7,900</b>
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	<b>Net profit for the period (7+8)</b>	<b>1,898</b>	<b>1,789</b>	<b>1,983</b>	<b>4,825</b>	<b>5,993</b>	<b>7,900</b>
10	Other comprehensive income (net of tax expense)	505	1,179	5	2,315	(615)	(2,603)
11	<b>Total comprehensive income (9+10)</b>	<b>2,403</b>	<b>2,968</b>	<b>1,988</b>	<b>7,140</b>	<b>5,378</b>	<b>5,297</b>
12	Paid up equity share capital	210	210	209	210	209	209
	Face value per equity share (in Rs.)	2	2	2	2	2	2
13	Other equity						25,991
14	<b>Earnings per equity share (Not annualised)</b>						
	a) Basic (in Rs.)	18.10	17.11	19.02	46.10	57.56	75.82
	b) Diluted (in Rs.)	17.97	16.98	18.79	45.79	56.85	74.99

### Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020 (Reviewed)	30-09-2020 (Reviewed)	31-12-2019 (Reviewed)	31-12-2020 (Reviewed)	31-12-2019 (Reviewed)	31-03-2020 (Audited)
1	<b>Segment revenue</b>						
	Transportation	3,732	3,601	4,364	10,870	12,565	17,014
	Plant Engineering	2,037	1,867	2,444	5,712	6,781	9,101
	Industrial Products	2,565	2,453	2,700	7,400	8,053	10,717
	Medical Devices	1,765	1,722	1,339	5,106	3,639	5,109
	Telecom & Hitech	2,577	2,436	2,334	7,522	7,534	9,872
	<b>Revenue from operations</b>	<b>12,676</b>	<b>12,079</b>	<b>13,181</b>	<b>36,610</b>	<b>38,572</b>	<b>51,813</b>
2	<b>Segment results</b>						
	Transportation	604	521	800	1,472	2,460	3,064
	Plant Engineering	488	362	678	1,144	1,789	2,315
	Industrial Products	760	659	699	2,025	2,077	2,695
	Medical Devices	547	547	371	1,578	985	1,397
	Telecom & Hitech	324	238	324	913	1,309	1,649
	<b>Total results</b>	<b>2,723</b>	<b>2,327</b>	<b>2,872</b>	<b>7,132</b>	<b>8,620</b>	<b>11,120</b>
	Less - Unallocable expenses (net)	128	159	198	448	687	808
	Add - Other income	484	759	446	1,378	1,490	2,123
	Less - Finance costs	103	109	85	320	257	351
	Less - Depreciation and amortisation expenses	439	449	398	1,303	1,126	1,534
	<b>Profit before tax</b>	<b>2,537</b>	<b>2,369</b>	<b>2,637</b>	<b>6,439</b>	<b>8,040</b>	<b>10,550</b>

#### 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, 2020

1. The standalone unaudited financial results for the quarter and nine months ended December 31, 2020 been taken on record by the Board of Directors at its meeting held on January 20, 2021. The statutory auditors have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report. The results for quarter and nine months ended December 31, 2020 are extracted from the unaudited interim standalone financial statements. These standalone interim financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.
2. During the quarter ended December 31, 2020, the Company has allotted 127,735 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
3. Estimation uncertainty relating to COVID-19:  
The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. Management of the Company has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
4. The Code on Social Security, 2020 has been enacted, which would impact contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
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



New Jersey, USA  
January 20, 2021

KESHAB PANDA  
Chief Executive Officer and Managing Director

## L&T Technology Services reports Q3FY21 with growth across all five segments

**Q3 Net profit of ₹186 crore, up 12% QoQ**

**Mumbai, January 20, 2021:** 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, 2020.

Highlights for Q3FY21 include:

- USD Revenue at \$190 million; growth of 6.8% QoQ
- Revenue at ₹14,007 million; growth of 6.6% QoQ
- EBIT margin at 15.2%; up 150 bps QoQ
- Net profit at ₹1,861 million; growth of 12.4% QoQ

During the quarter, LTTS won 7 deals with TCV of USD10 million plus, which includes a USD100 million plus deal and 2 USD15 million plus deals. Revenues from digital and leading-edge technologies stood at 49% during the quarter.

*"We had a strong performance with sequential improvement in both revenue and operating margin. All five of our industry segments grew sequentially, with three segments recording growth of 5% plus. Deal wins were especially strong in the quarter helped by a marquee USD100M plus engagement with an O&G major - a validation of our best-in-class domain expertise and deep customer relationships.*

*The deal pipeline is healthy across segments as customers prioritize business transformation to improve efficiency and productivity. We are leveraging newer technologies like Digital Thread, IoT and AI to further our positioning as innovation partners to our customers. I would like to highlight that the strong uptick in Industrial Products has been led by deals involving digital led transformational programs",* said **Dr. Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

### Industry Recognitions:

- LTTS won the Indian Digital Enabler Awards 2020 award in the 'Best Tech for Healthcare' category for XYZ Synthesizer, a scalable solution that can be easily extended for all kinds of digital & optical microscopes
- CIMS Medica honored LTTS as the "Company of the Year" in the Best Medical Devices Equipment category for the three-part haematology analyzer, built in partnership with Agappe Diagnostics

- Zinnov Zones rated LTTS as ‘Leader’ across Digital Engineering, IoT, AI and Digital Thread, and named the Company as Leader in 6 major verticals for the fourth consecutive year
- LTTS won Gold in the Golden Bridge Grand Awards 2020 in the “Human Resource Team” and “Best Use of Rewards and Recognition” categories
- Confederation of Indian Industry (CII) honored LTTS with the HR Excellence Awards 2020

## Patents

At the end of the third quarter, the patents portfolio of L&T Technology Services stood at 593, out of which 440 are co-authored with its customers and the rest are filed by LTTS.

## Human Resources

At the end of Q3FY21, LTTS’ employee strength stood at 16,069.

## 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 53 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 16,000 employees spread across 17 global design centers, 28 global sales offices and 62 innovation labs as of December 31, 2020.

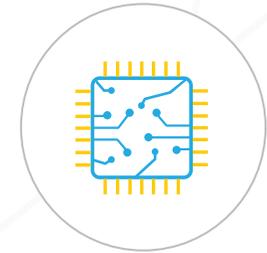
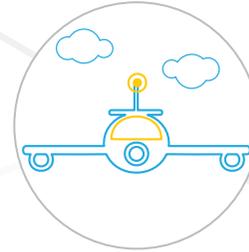
## Media Contact:

Aniruddha Basu

L&T Technology Services Limited

E: [Aniruddha.Basu@LTTS.com](mailto:Aniruddha.Basu@LTTS.com)

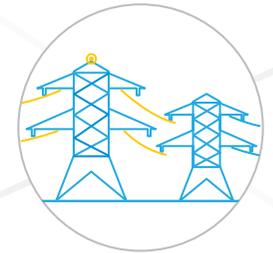
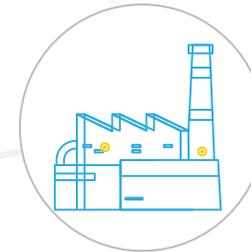
T: +91-80-67675707



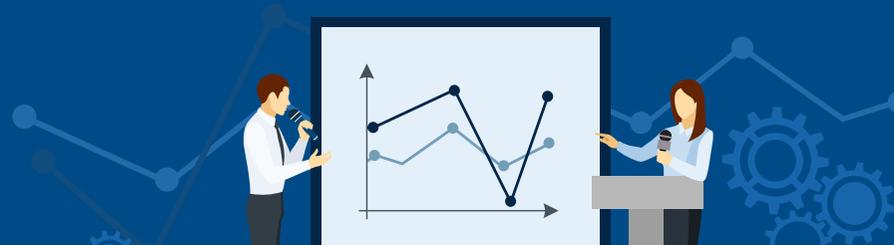
# **L&T TECHNOLOGY SERVICES LIMITED** **THIRD QUARTER - FY 21 RESULTS**

***Investor Release***

*Mumbai, India, January 20, 2021*



## FINANCIAL HIGHLIGHTS



### REVENUE IN INR

- Revenue of **₹14,007 million** for the quarter; up **6.6% QoQ** and down **1.6% YoY**

### REVENUE IN USD

- Revenue of **\$190.1 million** for the quarter; up **6.8% QoQ** and down **4.6% YoY**; in constant currency up **6.6% QoQ** and down **5.2% YoY**

### PROFIT IN INR

- EBIT of **₹2,132 million** for the quarter, EBIT margin at **15.2%**
- Net Income of **₹1,861 million** for the quarter, up **12.4% QoQ** and down **8.8% YoY**; Net Income margin at **13.3%**

## 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 Q3 results marked another quarter of resilient performance with growth in revenue, deal wins, operating margin and free cash flow. All five of our industry segments grew sequentially, while three segments - Industrial Products, Plant Engineering and Telecom & Hitech grew over 5%. Large deal bookings were the highest ever, helped by the marquee USD100mn plus deal we signed in the Plant Engineering segment. Deal wins were strong in the quarter with 7 deals having TCV of USD 10mn plus which includes the USD100mn plus deal and 2 USD15mn plus deals. On the operational front, EBIT margin improved by 150bps sequentially while Free Cash flow generation was also strong.



The deal pipeline is healthy across segments as customers prioritize business transformation to improve efficiency and productivity. I am happy to share that Zinnov rated LTTS as a 'Leader' in newer areas like Digital Engineering, IoT, AI and Digital Thread - which are critical technologies for products and services transformation. Such technologies are 49% of our revenues and we are leveraging them across our diversified portfolio to further our positioning as innovation partners to customers. As an example, with LTTS being selected as a Consulting and Professional Services (CPS) provider to support Amazon Alexa Voice Service (AVS) integration, we can help bring innovation in the connected devices space to multiple domains and industries.

We are confident that the growth will continue to be broad-based. We raise our FY21 guidance - which is now for a revenue decline of about 6.5% in USD terms.

I am very grateful to our employees for their relentless support and all our stakeholders for the constant encouragement.

### **Dr. Keshab Panda**

CEO & Managing Director  
L&T Technology Services Limited





## KEY DEAL WINS

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

- LTTS won its biggest deal ever with a TCV of USD 100 million plus from a global O&G major to be the primary engineering partner to support two of the customer's integrated refining and chemicals manufacturing facilities in USA.
- Schindler selected LTTS as its key partner to provide innovative digital engineering capabilities. LTTS is providing product development, innovation and engineering services & solutions to help Schindler accelerate its digitization and connectivity initiatives.
- LTTS won a deal from one of the world's leading mobility OEM for a marine digital solution to provide solutions in areas including Hardware-IoT Platform, Cloud Infra, Mobile App and Customer Support Managed Services.
- An aerospace and defense conglomerate awarded LTTS a program to provide in-field product insights using LTTS' proprietary Industrial AI platform Alkno®. LTTS will also support the customer for engineering supply chain optimization, upgrades and improvement through should costing.
- A U.S.-based medical devices company has awarded LTTS a program to design equipment for intraocular lens manufacturing. The LTTS engineering team is also involved in next generation cataract surgical product development.
- For an American industrial conglomerate, LTTS is leveraging its ITAR facility in North America to develop electrical and mechanical systems for military vehicles.
- LTTS is setting up an India Software Engineering Centre (ISEC) for a global oilfield services company, to support all its product services lines. The engineering centre will focus on data analytics platform development, validation and testing services.

- LTTS has won an Engineering Application Modernization program from a diversified American conglomerate to support the client's software driven modernization initiative. LTTS engineers will maintain and upgrade the company's existing suite of applications to make them mobile and cloud enabled.
- LTTS has won a multi-million dollar deal in the Powertrain domain to support a leading Automotive Tier-1 Company. LTTS will support end-end OEM Programs encompassing System engineering, Software development, HIL Test & Validation.
- A Leader in Healthcare devices and homecare has selected LTTS as a strategic global engineering supplier to assist in transforming its product portfolio. LTTS will bring its deep engineering domain expertise to support the customer on workstreams for Lifecycle management, New product development, Digital engineering and Quality & regulatory needs.
- LTTS won a deal from an Asian telecommunications service provider to develop, test and launch a digital telecom solution for its consumer business. The solution being developed will provide business support system and CRM while also providing product catalogue and customer order management.
- A leading Aerospace company selected LTTS as its strategic engineering partner to provide engineering and digital support across multiple domains including Avionics, PLM, Structures and Systems.

# FINANCIAL PERFORMANCE

## INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q3 FY20	Q2 FY21	Q3 FY21	QoQ	YoY
<b>Revenue</b>	<b>14,229</b>	<b>13,138</b>	<b>14,007</b>	<b>6.6%</b>	<b>-1.6%</b>
Cost of sales	9,557	9,186	9,696		
<b>Gross Profit</b>	<b>4,673</b>	<b>3,952</b>	<b>4,312</b>	<b>9.1%</b>	<b>-7.7%</b>
Selling, General & Administration Expenses	1,810	1,624	1,555		
<b>EBITDA</b>	<b>2,863</b>	<b>2,328</b>	<b>2,756</b>	<b>18.4%</b>	<b>-3.7%</b>
Depreciation & Amortisation	472	527	624		
<b>EBIT</b>	<b>2,391</b>	<b>1,801</b>	<b>2,132</b>	<b>18.4%</b>	<b>-10.8%</b>
Other Income, net	354	457	374		
Income tax expense	687	595	637		
Minority Interest	17	8	8		
<b>Net Income</b>	<b>2,041</b>	<b>1,655</b>	<b>1,861</b>	<b>12.4%</b>	<b>-8.8%</b>
<b>Margins (%)</b>					
Gross Margin	32.8%	30.1%	30.8%		
EBITDA Margin	20.1%	17.7%	19.7%		
EBIT Margin	16.8%	13.7%	15.2%		
Net Income Margin	14.3%	12.6%	13.3%		
<b>Earnings Per Share (INR)</b>					
Basic	19.57	15.81	17.75		
Diluted	19.34	15.69	17.63		

**OTHER INCOME**

	Q3 FY20	Q2 FY21	Q3 FY21
Income from investments, net	78	111	114
Foreign exchange gains/(loss)	214	29	223
Govt. incentives	129	400	97
Others (incl. IND AS 116 Finance charge)	-67	-83	-60
<b>Total</b>	<b>354</b>	<b>457</b>	<b>374</b>

## BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY20	Q3 FY21
<b>Assets</b>		
Property and equipment	5,676	6,406
Intangible Assets and Goodwill	6,146	6,677
Accounts Receivable	13,807	12,204
Unbilled Revenues	3,510	2,510
Investments	6,420	11,845
Cash and Cash equivalents	2,439	3,149
Other current assets	3,236	2,807
Other non-current assets	1,799	2,410
<b>Total Assets</b>	<b>43,033</b>	<b>48,008</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	27,686	32,546
Short term borrowings	303	219
Other current liabilities	10,085	10,272
Other non-current liabilities	4,890	4,877
Minority Interest	69	94
<b>Total Liabilities</b>	<b>43,033</b>	<b>48,008</b>

## CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY20	YTD FY21
Net cash provided by operating activities	6,381	10,250
Capex	-1,511	-628
<b>Free Cash Flow</b>	<b>4,870</b>	<b>9,622</b>
Free Cash Flow to Net Income (%)	59%	205%

# OPERATIONAL PERFORMANCE



	Q3 FY20	Q2 FY21	Q3 FY21	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	199.3	178.0	190.1	6.8%	-4.6%	6.6%	-5.2%

## REVENUE BY VERTICAL

	Q3 FY20	Q2 FY21	Q3 FY21	QoQ Growth	YoY Growth
Transportation	35.8%	31.5%	30.4%	3.1%	-19.0%
Industrial Products	19.2%	19.5%	19.3%	5.5%	-3.9%
Telecom & Hi-tech	18.5%	21.4%	22.9%	14.3%	18.5%
Plant Engineering	17.2%	14.4%	14.7%	9.2%	-18.3%
Medical Devices	9.4%	13.2%	12.7%	2.4%	28.4%

## REVENUE BY GEOGRAPHY

	Q3 FY20	Q2 FY21	Q3 FY21	QoQ Growth	YoY Growth
North America	61.2%	60.0%	61.2%	8.8%	-4.7%
Europe	14.1%	16.0%	16.1%	7.5%	8.9%
India	13.2%	13.6%	13.9%	9.1%	0.1%
Rest of the World	11.4%	10.4%	8.8%	-9.2%	-26.2%

## REVENUE MIX

	Q3 FY20	Q2 FY21	Q3 FY21
Onsite	44.0%	45.1%	42.9%
Offshore	56.0%	54.9%	57.1%

## REVENUE BY PROJECT TYPE

	Q3 FY20	Q2 FY21	Q3 FY21
Fixed Price	42.7%	39.7%	38.5%
Time and Material Contract	57.3%	60.3%	61.5%

## CLIENT PROFILE

	Q3 FY20	Q2 FY21	Q3 FY21
Number of Active Clients	265	283	296
30 Million dollar +	3	1	1
20 Million dollar +	7	5	4
10 Million dollar +	20	20	18
5 Million dollar +	43	44	41
1 Million dollar +	107	116	118

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

## CLIENT CONTRIBUTION TO REVENUE

	Q3 FY20	Q2 FY21	Q3 FY21
Top 5 Clients	21.1%	17.0%	16.3%
Top 10 Clients	33.9%	28.3%	27.3%
Top 20 Clients	49.8%	44.9%	44.0%

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

## UTILISATION

	Q3 FY20	Q2 FY21	Q3 FY21
Including Trainees	79.2%	75.4%	77.5%

## EMPLOYEE STATISTICS

	Q3 FY20	Q2 FY21	Q3 FY21
Total Headcount	16,787	15,902	16,069
Billable	15,604	14,778	14,975
Sales & Support	1,183	1,124	1,094
Voluntary Attrition % (LTM)	13.9%	10.8%	10.7%

## EXCHANGE RATE (USD/INR)

	Q3 FY20	Q2 FY21	Q3 FY21
Period Realised	71.41	73.79	73.69
Period Closing	71.39	73.77	73.07

## INDUSTRY RECOGNITIONS

- LTTS won the **Indian Digital Enabler Awards 2020** in the 'Best Tech for Healthcare' category for XYZ Synthesizer, a scalable solution that can be easily extended for all kinds of digital & optical microscopes.
- **CIMS Medica** honored L&T Technology Services as the "Company of the Year" in the Best Medical Devices Equipment category for the three-part haematology analyzer, built in partnership with Agappe Diagnostics
- **Zinnov Zones** rated LTTS as 'Leader' across Digital Engineering, IoT, AI and Digital Thread, and also named LTTS as Leader in 6 major verticals for the fourth consecutive year
- LTTS won Gold in the **Golden Bridge Grand Awards 2020** in the "Human Resource Team" and "Best Use of Rewards and Recognition" categories
- Confederation of Indian Industry (CII) honored LTTS with the **HR Excellence Awards 2020**

## OTHER HIGHLIGHTS

### Amazon selected LTTS as a Consulting and Professional Services to support Alexa integration in devices

In November 2020, L&T Technology Services was selected as a Consulting and Professional Services (CPS) provider to support **Amazon Alexa Voice Service (AVS)** integration in various connected devices spanning multiple domains and industries. LTTS is the only engineering services company out of India to be selected as a partner.

LTTS in its capacity as an AVS Consulting and Professional Services provider, will deliver scale in capabilities, skills and capacity, access to new markets and specialization in technology and vertical domains for global enterprises, end-consumers and technology principals. LTTS' capabilities will not only help in ideating new voice activated products, but also expand the availability of voice recognition service across consumer and industrial digital appliances.

### Tenneco's DRiV™ HUB Development Center inaugurated

LTTS, in association with Tenneco's DRiV™ Ride Performance Division, inaugurated the **DRiV HUB Development Center** at LTTS' Bangalore delivery center.

The HUB has skilled engineers who bring diverse expertise to deliver a wide-range of engineering work. LTTS is creating engineering tools to support DRiV in developing intelligent suspension technologies to build next-generation ride control solutions. The HUB also provides a hybrid, unified engineering business model for supporting established domains such as mechanical, product lifecycle management (PLM), and digital engineering.



## PATENTS

At the end of the third quarter, the patents portfolio of L&T Technology Services stood at **593**, out of which **440** are co-authored with its customers and the remaining **153** are filed by LTTS.



## CORPORATE SOCIAL RESPONSIBILITY

As part of its Social Responsibility, LTTS undertook several CSR initiatives, with a focus on areas such as Health, Education, Skill Development, Water and Environment.

### Solar Lighting Kanthanahalli Village (Mysuru)

A solar project supported by L&T Technology Services was successfully implemented at Kanthanahadi village in Mysuru District of Karnataka on the eve of Diwali. Solar electrification was provided to 30 families, while solar streetlamps were installed across the village, benefitting all villagers.



## 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 53 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 16,000 employees spread across 17 global design centers, 28 global sales offices and 62 innovation labs as of December 31, 2020.



For more information please contact:

**Pinku Pappan**

Head, Investor Relations

Email: [pinku.pappan@LTTS.com](mailto:pinku.pappan@LTTS.com)

For additional information about L&T Technology Services log on to [www.LTTS.com](http://www.LTTS.com)