

**April 24, 2025**

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

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai — 400001  
**BSE Script Code: 540115**

Dear Sir/Madam,

**Subject: Press Release and Investor Release**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith a copy of the Press Release and Investor Release w.r.t. Financial Results for the quarter and year ended March 31, 2025.

Thanking You,

Yours sincerely,  
**For L&T Technology Services Limited**

**Prasad Shanbhag  
Company Secretary  
& Compliance Officer  
(M. No. A 30254)**

Encl: As above

**Press Release**

## **L&T Technology Services reports 12.4% QoQ growth in Q4FY25**

**Highest ever large deal bookings in Q4  
FY25 Revenue of ₹ 10,670 crore, up 10.6 %  
Proposed Final Dividend of ₹ 38 per share**

**Mumbai, April 24, 2025:** L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter ended March 31, 2025.

Highlights for Q4FY25 include:

- Revenue at ₹29,824 million; growth of 17.5% YoY and 12.4% QoQ
- USD Revenue at \$345.1 million; growth of 13.1% YoY and 10.7% QoQ
- EBIT margin at 13.2%
- Net profit at ₹3,111 million
- Patent filings have crossed 1,500 mark, 190 patents in AI/Gen AI

Continuing our large deal momentum, this quarter recorded the highest-ever bookings, including one USD 80+ Mn deal, one USD 50+ Mn deal, along with a USD 30+ Mn, USD 20+ Mn, and three USD 10+ Mn deals.

Highlights for FY25 include:

- Revenue at ₹106,701 million; growth of 10.6%
- USD Revenue at \$1,259 million; growth of 8.9% in constant currency
- EBIT margin at 14.9%
- Net profit at ₹12,667 million
- Final dividend of ₹38 per share recommended by the Board

*"In Q4, we continued our large deal momentum recording the highest-ever TCV bookings. The large deal pipeline has been robust on the back of value enhancement across the clients' product lifecycle and digital transformation journey.*

*We delivered 8.9% revenue growth in constant currency in FY25. In Q4, we had a strong sequential growth of 10.7%, which was led by Tech and Sustainability segments in a quarter of tightening market conditions.*

*During the quarter, we completed the acquisition of Intelliswift allowing us to address new markets in Service-led sectors. We achieved three notable milestones, crossing INR 10,000 crore in annual revenue, surpassing 1,500 patent filings and being officially recognized as a Great Place to Work™ in the U.S. for the second year in a row, and in Japan for the first time ever*

*As we step into FY26, we see the technology landscape tilting sharply towards AI and Automation, providing us with new opportunities to develop AI led solutions. Based on the large deal bookings closed during the quarter, in our view, FY26 will be a better year than FY25. We also reaffirm our medium-term outlook of USD 2 billion revenue."* said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

## Highlights and Recognitions:

- Recognized by **Etihad Rail** at the **Global Rail Innovation Awards** for its **Innovative Way to Detect Visible Rail Defects in Real-Time**.
- Awarded the **Golden Peacock Innovation Management Award 2024**, for leadership in cutting-edge innovation initiatives for global businesses.
- LTTS has been officially recognized as a **Great Place to Work™ in the United States** for the second time in a row **in Japan** for the first time ever.
- Named as one of the **Best Organizations for Women 2025** by news channel **ET Now**.
- Honored with the **Sustainable Diversity Leader Award** by **Girls at Tech Nordics**.
- Recognized as a **Leader** by **Everest Group** in both the **Industry 4.0 Services PEAK Matrix® Assessment 2024** and the **Sustainable Engineering Services PEAK Matrix® Assessment 2025**.
- Rated as a **Leader** in the **ISG Provider Lens™ Study for Digital Engineering Services 2025**.

## Patents

At the end of Q4FY25, the patents portfolio of L&T Technology Services stood at 1,502, out of which 929 are co-authored with its customers and the rest are filed by LTTS.

## Human Resources

At the end of Q4FY25, LTTS' employee strength stood at 24,258.

## About L&T Technology Services Ltd

L&T Technology Services (LTTS) is a global leader in engineering and technology services. A listed subsidiary of Larsen & Toubro (L&T), we offer design, development, testing, and sustenance services across products and processes.

**Purposeful. Agile. Innovation.** is how we drive growth across the Mobility, Sustainability and Tech segments. Our customer base includes 69 Fortune 500 companies and 57 top ER&D companies across industrial products, medical devices, transportation, telecom & hi-tech, and process industries. Headquartered in India, we have over 24,250 employees across 23 global design centers, 30 global sales offices, and 108 innovation labs, as of March 31, 2025.

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

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# L&T TECHNOLOGY SERVICES LIMITED

## FOURTH QUARTER | FY25 RESULTS

Investor Release | Mumbai, India, April 24, 2025

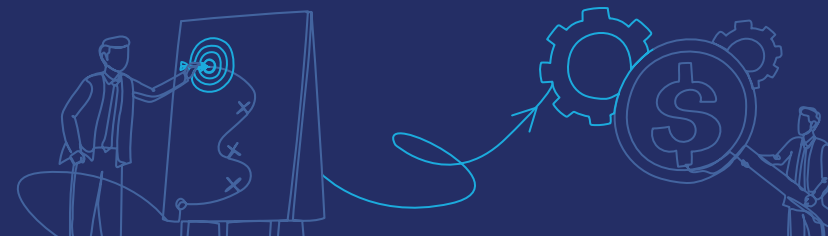


Purposeful.  
Agile.  
Innovation.

## 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.

# FINANCIAL HIGHLIGHTS



## Q4 FY25

- Revenue of **₹29,824 million** for the quarter; growth of 12.4% QoQ and 17.5% YoY
- Revenue of **\$345.1 million** for the quarter; a growth of 10.7% QoQ and 13.1% YoY; in constant currency, a growth of 10.5% QoQ and 14.2% YoY
- EBIT of **₹3,939 million** for the quarter; EBIT margin at 13.2%
- Net Income of **₹3,111 million** for the quarter; Net margin at 10.4%

## FY25

- Revenue of **₹106,701 million** for the year; a growth of 10.6%
- Revenue of **\$1,259 million** for the year; growth of 8.2%; in constant currency, a growth of 8.9%.
- EBIT of **₹15,872 million** for the year; EBIT margin at 14.9%
- Net Income of **₹12,667 million** for the year; Net margin at 11.9%

## CAPITAL RETURN

- Final Dividend of **₹38** per share; Dividend pay-out ratio<sup>(1)</sup> of **46%** for the year
- ROE<sup>(2)</sup> of **22%** for the year

1. Dividend payout ratio is calculated as total dividend payout (Interim dividend plus proposed Final dividend) divided by Net Income

2. ROE represents Return on Equity and is calculated as the Net Income divided by Average Shareholder equity

## MESSAGE FROM THE CEO & MANAGING DIRECTOR



We continued our industry leading QoQ growth momentum with a third straight quarter of sequential growth of 10.7% and delivered 8.9% revenue growth in cc in FY25 despite a challenging environment. The growth was driven by superior client engagements and new-gen service offerings for our clients in the 3 segments as well as a record deals momentum that started in H2FY25. In Q4, we closed our highest TCV large deal bookings, including one USD 80+ Mn, one USD 50+ Mn, along with a USD 30+ Mn, USD 20+ Mn, and three USD 10+ Mn deals.

The large deal pipeline has been robust on the back of value enhancement across the clients' product lifecycle and digital transformation journey. Our balanced 3 segment approach is allowing us to grow in a de-risked manner with half of our large deals in this quarter coming in our most profitable segment of Sustainability.

During the quarter, we completed the acquisition of Intelliswift allowing us to address new markets in Service-led sectors. We also achieved three milestones, crossing INR 10,000 crore in annual revenue, surpassing 1,500 patent filings and being officially recognized as a Great Place to Work™ in the U.S. for the second year in a row, and in Japan for the first time ever.

The global macro-economic situation continues to evolve, indicating a degree of caution in tight market conditions. In this context, we continue to support our clients partnering with them to navigate a tough environment. We are focusing on operating levers to maintain our performance. The EBIT margin was 14.9% for the year while free cash flow improved to Rs. 1,379 crore i.e. 109% of net income. We are also happy to announce a final dividend of ₹38 per share, representing a dividend pay-out ratio of 46% for the year.

LTTS is now positioned for its next phase of growth with prioritised investments in the three segments towards sales, solutions and labs. Our engineers continue to deliver innovative solutions in Digital Manufacturing and SDx as the technology landscape shifts sharply towards AI and Automation.

We expect FY26 to be a better year than FY25, with a double-digit revenue growth in constant currency. We reaffirm our medium-term outlook of USD 2 billion revenue.

I thank our customers for their belief in us, our employees for their commitment and dedication, and our stakeholders for the constant encouragement.

**Amit Chadha**  
CEO & Managing Director  
L&T Technology Services Limited



# PERFORMANCE HIGHLIGHTS



## KEY DEAL WINS

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

- LTTS has been awarded a multi-year, \$80+ million deal with a US-based manufacturer of industrial products and solutions to accelerate the client's digital transformation through the integration of advanced technologies and digital thread.
- A European Automotive OEM awarded LTTS a €50 Million transformational deal to set up a new development center leveraging SDV, ADAS capabilities.
- LTTS has secured a multi-million-dollar deal to establish a state-of-the-art Offshore Development Center (ODC) for a global leader in sustainable cleaning solutions, supporting new product development, product sustenance, and critical business functions.
- LTTS has been chosen by a European oilfield services company as their preferred Engineering Services Supplier to support green energy initiatives, including conceptual, pre-FEED, and FEED designs.
- A global oil and gas major from North America awarded a multi-year contract for engineering and enterprise asset management.
- An air conditioner component OEM has awarded LTTS a large program to provide product design, manufacturing & production engineering support to automate their factories.
- LTTS has entered a multi-year partnership with a U.S. agricultural equipment manufacturer to drive engineering transformation through innovative processes, systems, and advanced technology solution.
- A U.S.-based inflight avionics provider has selected LTTS as a preferred partner to develop automated test equipment, using LTTS's AI-driven test tools and automation frameworks to enhance product development and integration efficiency.



# FINANCIAL PERFORMANCE



## INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q4 FY24	Q3 FY25	Q4 FY25	QoQ	YoY	FY24	FY25	YoY
<b>Revenue</b>	<b>25,375</b>	<b>26,530</b>	<b>29,824</b>	<b>12.4%</b>	<b>17.5%</b>	<b>96,473</b>	<b>106,701</b>	<b>10.6%</b>
Cost of sales	18,050	18,849	21,540			68,467	75,982	
<b>Gross Profit</b>	<b>7,325</b>	<b>7,681</b>	<b>8,284</b>	<b>7.8%</b>	<b>13.1%</b>	<b>28,005</b>	<b>30,719</b>	<b>9.7%</b>
Selling, General & Administration Expenses	2,297	2,734	3,529			8,816	11,794	
<b>EBITDA</b>	<b>5,028</b>	<b>4,947</b>	<b>4,755</b>	<b>-3.9%</b>	<b>-5.4%</b>	<b>19,190</b>	<b>18,925</b>	<b>-1.4%</b>
Depreciation & Amortisation	746	728	816			2,716	3,053	
<b>EBIT</b>	<b>4,282</b>	<b>4,219</b>	<b>3,939</b>	<b>-6.7%</b>	<b>-8.0%</b>	<b>16,474</b>	<b>15,872</b>	<b>-3.7%</b>
Other Income, net	428	180	334			1,564	1,535	
Income tax expense	1,296	1,204	1,171			4,975	4,772	
Minority Interest	5	-29	-9			26	-32	
<b>Net Income</b>	<b>3,409</b>	<b>3,224</b>	<b>3,111</b>	<b>-3.5%</b>	<b>-8.8%</b>	<b>13,037</b>	<b>12,667</b>	<b>-2.8%</b>
<b>Margins (%)</b>								
Gross Margin	28.9%	29.0%	27.8%			29.0%	28.8%	
EBITDA Margin	19.8%	18.6%	15.9%			19.9%	17.7%	
EBIT Margin	16.9%	15.9%	13.2%			17.1%	14.9%	
Net Income Margin	13.4%	12.2%	10.4%			13.5%	11.9%	
<b>Earnings Per Share (INR)</b>								
Basic	32.25	30.47	29.38			123.34	119.70	
Diluted	32.16	30.40	29.32			123.00	119.44	

## OTHER INCOME

Amount in ₹ million

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Income from investments, net	369	385	301	1,318	1,391
Foreign exchange gains/(loss)	143	-112	21	502	243
Others	-84	-93	12	-256	-99
<b>Total</b>	<b>428</b>	<b>180</b>	<b>334</b>	<b>1,564</b>	<b>1,535</b>

## BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

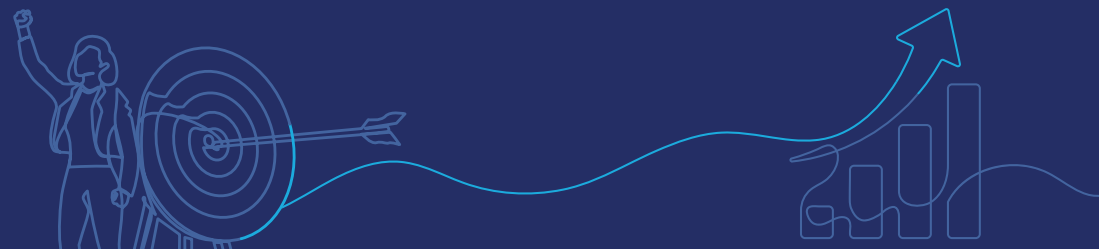
	FY24	FY25
<b>Assets</b>		
Property and equipment	10,009	9,063
Intangible Assets and Goodwill	6,248	13,667
Accounts Receivable	28,277	29,165
Unbilled Revenues	4,280	5,953
Investments	14,927	13,096
Cash and Cash equivalents	13,905	15,658
Other current assets	2,905	4,262
Other non-current assets	4,334	5,571
<b>Total Assets</b>	<b>84,885</b>	<b>96,435</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	53,271	60,800
Other current liabilities	25,371	29,900
Other non-current liabilities	6,036	5,560
Minority Interest	207	175
<b>Total Liabilities</b>	<b>84,885</b>	<b>96,435</b>

## CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY24	FY25
Net cash provided by operating activities	14,928	14,811
Capex	-2,419	-1,018
<b>Free Cash Flow</b>	<b>12,509</b>	<b>13,793</b>
Free Cash Flow to Net Income (%)	96%	109%

# OPERATIONAL PERFORMANCE



	Q4 FY24	Q3 FY25	Q4 FY25	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	305.1	311.9	345.1	10.7%	13.1%	10.5%	14.2%

	FY24	FY25	YoY Growth	In Constant Currency
				YoY Growth
Revenue (USD Mn)	1,163.9	1,258.9	8.2%	8.9%

## REVENUE SHARE BY SEGMENT

	Q4 FY24	Q3 FY25	Q4 FY25	QoQ Growth	YoY Growth	FY24	FY25	YoY Growth
Mobility	32.0%	32.4%	29.2%	-0.2%	3.2%	32.8%	32.9%	8.7%
Sustainability	30.0%	31.2%	28.7%	1.9%	8.5%	31.0%	30.2%	5.3%
Tech	38.0%	36.4%	42.1%	27.9%	25.1%	36.2%	36.9%	10.1%

## REVENUE BY GEOGRAPHY

	Q4 FY24	Q3 FY25	Q4 FY25	QoQ Growth	YoY Growth	FY24	FY25	YoY Growth
North America	53.7%	51.5%	51.9%	11.4%	9.3%	55.0%	52.2%	2.6%
Europe	15.8%	18.2%	16.5%	0.6%	18.5%	15.9%	17.8%	20.9%
India	23.7%	22.7%	24.4%	18.8%	16.6%	21.9%	22.8%	12.7%
Rest of the World	6.8%	7.6%	7.2%	5.5%	18.6%	7.2%	7.2%	8.7%

## REVENUE MIX

	Q4 FY24	Q3 FY25	Q4 FY25
Onsite	41.3%	41.4%	44.2%
Offshore	58.7%	58.6%	55.8%

FY24	FY25
40.9%	42.2%
59.1%	57.8%

## REVENUE BY PROJECT TYPE

	Q4 FY24	Q3 FY25	Q4 FY25
Fixed Price	39.5%	41.2%	39.9%
Time and Material Contract	60.5%	58.8%	60.1%

FY24	FY25
37.4%	38.9%
62.6%	61.1%

## CLIENT PROFILE

	Q4 FY24	Q3 FY25	Q4 FY25
Number of Active Clients	381	378	421
30 Million dollar +	5	7	6
20 Million dollar +	12	10	11
10 Million dollar +	35	34	32
5 Million dollar +	58	64	59
1 Million dollar +	180	183	194

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



## CLIENT CONTRIBUTION TO REVENUE

	Q4 FY24	Q3 FY25	Q4 FY25
Top 5 Clients	15.4%	15.2%	15.1%
Top 10 Clients	26.4%	26.8%	25.8%
Top 20 Clients	40.6%	39.9%	39.4%

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

## EMPLOYEE STATISTICS

	Q4 FY24	Q3 FY25	Q4 FY25
Total Headcount	23,812	23,465	24,258
Billable	22,392	21,947	22,579
Sales & Support	1,420	1,518	1,679
Voluntary Attrition % (LTM)	14.8%	14.4%	14.3%

## EXCHANGE RATE (USD/INR)

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Period Realised	83.16	85.06	86.41	82.88	84.76
Period Closing	83.40	85.62	85.48	83.40	85.48

## INDUSTRY RECOGNITIONS

- Recognized by **Etihad Rail** at the **Global Rail Innovation Awards** for its **Innovative Way to Detect Visible Rail Defects in Real-Time**.
- Awarded the **Golden Peacock Innovation Management Award 2024**, for leadership in cutting-edge innovation initiatives for global businesses.
- LTTS' **Integrated Annual Report won Platinum** at the **U.S. LACP Vision Awards**, ranking **17<sup>th</sup> globally** and **1<sup>st</sup> in ER&D Services**
- LTTS has been officially recognized as a **Great Place to Work™ in the United States** for the second time in a row in **Japan** for the first time ever.
- Named as one of the **Best Organizations for Women 2025** by news channel **ET Now**.
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## CORPORATE SOCIAL RESPONSIBILITY

As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives throughout the year, with a focus on areas such as Health, Education, Skill Development, Water, Environment and Sports. The key CSR initiatives undertaken in Q4 FY25 include:



### Sustainable Agricultural Community Development

Through LTTS' CSR initiative, four villages in Tamil Nadu's Chengalpattu district have benefited from advancements in agriculture and sustainable farming practices. Farmers now use soil testing, organic practices, and modern techniques to achieve higher yields, lower costs, and increased incomes. A weather station provides real-time updates on rain and temperature, helping farmers better prepare for climatic changes.



### Recycling Polymer Scrap into Pen Stands

LTTS reimaged the disposal of engineering polymer scraps from its Material Test Centre by repurposing them into functional pen stands. This in-house process involves sorting, cleaning, shredding, and molding the scrap, reducing environmental pollution and promoting awareness of recycling.

## PATENTS

At the end of **Q4FY25**, the patents portfolio of L&T Technology Services stood at **1,502**, out of which **929** are co-authored with its customers and the rest are filed by LTTS.



## OTHER HIGHLIGHTS

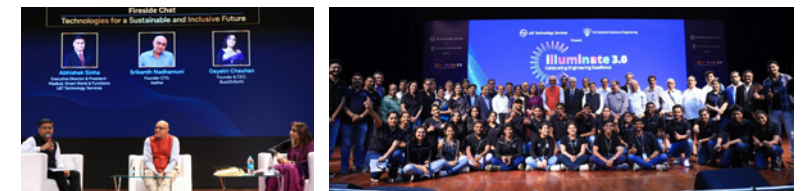
### Estrellas 2024

LTTS recently held its annual employee awards ceremony, dedicated to celebrating the outstanding achievements and contributions of its workforce. With its global reach, Estrellas is held simultaneously across all of LTTS' global locations, fostering a spirit of unity and shared accomplishment among employees.



### Illuminate 3.0

The 3<sup>rd</sup> Edition of Illuminate was held in Mysuru, jointly presented by LTTS and The National Institute of Engineering, Mysore. A celebration of innovation and engineering excellence, the event featured inspiring sessions with Srikanth Nadhamuni, Founder and CTO of Aadhaar and Gayatri Chauhan, Founder and CEO of BuzzOnEarth.



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For more information please contact:

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