

L&T Technology Services Ltd. Press Release

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LTTS delivers a strong Q2 with broad based growth

41% YoY growth in Revenue and 56% YoY growth in Net profit in Q2FY19

Mumbai, October 25, 2018: L&T Technology Services (BSE:540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter and half year ended September 30, 2018.

Highlights for Q2FY19 include:

- Revenue at ₹12,661 million; growth of 10% QoQ; 41% YoY
- USD Revenue at \$177.2 million; growth of 5.5% QoQ and 29.5% YoY in constant currency
- Net profit at ₹1,910 million; growth of 56% YoY
- Interim Dividend of ₹7.5 per share (Record date November 2, 2018)

During the quarter, LTTS won 6 multi-million dollar deals across Industrial Products, Process Industry and Telecom & Hi-tech. On a YoY basis, LTTS has increased its USD30mn+ clients by 1, USD10mn+ clients by 3 and its USD5mn+ clients by 5.

"We had a strong second quarter with a 29.5% YoY rise in revenues that was broad based. All five of our industry segments grew in double digits on a YoY basis, with Industrial Products also turning around this quarter. Our Revenues from digital & leading-edge technologies increased to 33% and grew by 66% YoY.

We are seeing a healthy deal pipeline and good traction in our focus areas such as Edge computing, Smart Manufacturing, IoT, Electric & Autonomous vehicles. Our customers are investing in new technologies to transform their business and stay competitive. We are in turn continuously scaling up our technology offerings, and the acquisition of Graphene is a step towards consolidating our leadership position in the Semiconductor & Product OEM space.

*In Q2 we received multiple recognitions from the industry. LTTS was adjudged 'Best Company of the Year' at the 14th Indo-American Chamber of Commerce Corporate Excellence Awards, which is the IACC's highest honour," said **Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.***

Industry Recognitions:

- **John Deere Partner Level Supplier Recognition** – LTTS was acknowledged by John Deere for outstanding quality of product and services as well its commitment to continuous improvement.
- LTTS has been recognized as a '**Leader**' for **Embedded System Engineering Services** and positioned among the top 3 leading companies by Everest Group.
- LTTS was rated as a **Leader in 6 market categories across 3 industries in the U.S. market** in the inaugural edition of ISG Provider Lens™.
- LTTS was recognized as the '**Best Company of the Year**' and was also conferred with the prestigious 'Excellence in Corporate Social Responsibility' award by the Indo-American Chamber of Commerce.

Patents

- At the end of the second quarter, the patents portfolio of L&T Technology Services stood at 349 out of which 256 are co-authored with its customers and 93 are filed by LTTS.
- 12 new patents were added in the quarter with 7 being filed by LTTS and 5 co-authored with customers.

Human Resources

At the end of the fourth quarter LTTS' employee strength stood at 13,585, a net addition of 504 during the quarter.

About L&T Technology Services Limited:

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 52 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 13,500 employees spread across 16 global design centers, 27 global sales offices and 45 innovation labs as of September 30, 2018.

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

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