

L&T Technology Services Ltd. Press Release

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L&T Technology Services continues strong momentum to close FY19 with industry leading growth

FY19 Revenue of ₹5,078 crores, up 36%
FY19 Net Profit of ₹766 crores, up 51%

Mumbai, May 3, 2019: L&T Technology Services (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter and full year ended March 31, 2019.

Highlights for FY19 include:

- USD Revenue at \$723 million; constant currency growth of 26.5%
- Revenue at ₹50,783 million; growth of 36%
- Net profit at ₹7,656 million; growth of 51%
- Board has recommended a final dividend of INR 13.5 per share

Highlights for Q4FY19 include:

- USD Revenue at \$191.3 million; growth of 3.0% QoQ and 18% YoY
- Revenue at ₹13,431 million; growth of 2.0% QoQ and 27% YoY
- EBITDA margin at 18.5%; up by 240bps YoY
- Net profit at ₹1,915 million; growth of 3.2% QoQ and 21% YoY

During the quarter, LTTS won 9 multi-million dollar deals across all industry segments. On a YoY basis, LTTS has increased its USD50mn+ clients by 2, USD10mn+ clients by 4 and its USD5mn+ clients by 10.

"We had an excellent year, growing ahead of the industry once again. Growth in FY19 was broad-based and we achieved our target of double-digit growth in all 5 of our industry segments. Digital & leading-edge technologies - the growth driver for ER&D, contributed to 33% of FY19 revenues and grew by 58% YoY. Operational metrics too showed an improvement and aided the EBITDA margin expansion of 250bps in FY19.

Our strategy of continuously investing in new capabilities, cross-pollinating innovation across industry segments, and a deep understanding of core engineering disciplines has enabled us to participate in larger and more strategic engagements

with our customers. We see ourselves well positioned to partner our customers in their key priorities of digital transformation, product modernization and R&D productivity improvement,” said **Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- LTTS was recognized as a “Leader” and ranked among the Top Engineering Service Providers for Medical Devices by Everest Group.

Patents

- At the end of Q4FY19, the patents portfolio of L&T Technology Services stood at **399**, out of which **288** are co-authored with its customers and **111** are filed by LTTS.
- **36** new patents were added in the quarter with **12** being filed by LTTS and **24** co-authored with customers.

Human Resources

At the end of Q4FY19, LTTS’ employee strength stood at 15,140, a net addition of 363 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 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 15,100 employees spread across 17 global design centers, 28 global sales offices and 49 innovation labs as of March 31, 2019.

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

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