

L&T Technology Services reports 11% revenue growth in FY20

FY20 Revenue of ₹5,619 crore, up 11%
FY20 Net Profit of ₹819 crore, up 7%

Mumbai, May 15, 2020: 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, 2020.

Highlights for FY20 include:

- Revenue at ₹56,191 million; growth of 11%
- USD Revenue at \$786 million; constant currency growth of 9.3%
- EBIT margin at 16.5%; up 50bps
- Net profit at ₹8,186 million; growth of 7%
- Board has recommended a final dividend of ₹13.50 per share

Highlights for Q4FY20 include:

- Revenue at ₹14,466 million; growth of 8% YoY
- USD Revenue at \$195.4 million; growth of 3.4% YoY in constant currency
- Net profit at ₹2,048 million; growth of 7% YoY

During the quarter, LTTS won 9 multi-million dollar deals across all major industry segments which includes one deal with TCV of USD30mn plus. On a YoY basis, LTTS has increased its USD20mn+ clients by 3 and its USD10mn+ clients by 5.

"We closed FY20 with 11% revenue growth accompanied by an improvement in operating margin despite multiple headwinds through the year – starting with Telecom & Hitech segment in Q1FY20 and ending with Covid-19 in Q4FY20. While Covid-19 is an ongoing challenge, we have continued to be the reliable and preferred partner to our customers while at the same time taking care of the health and safety of our employees. In response to the pandemic, LTTS has rolled out a suite of digital offerings, including i-BEMS Shield for safe workplaces and Frugal Manufacturing to help enterprises transfer or prioritize their manufacturing & production lines.

The near-term outlook for the world economy appears uncertain as a result of the fallout from the global pandemic, however we see this crisis accelerating the trend of customers seeking credible partners who bring capability and speed-to-market. We believe this will lead to greater consolidation and enable us to expand engagement scopes once customers adjust and re-draw their business plans under a new normal.

The scale, track record and recognition that we have built over the past decade has been on the back of our investments in people, competency building and technology design labs which we are determined to continue so that we reach the milestones we have set for ourselves”, said **Dr. Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- IDC rated LTTS as ‘Leader’ in **Worldwide Business and Industrial IoT Engineering and Managed Services 2020**
- LTTS was rated as an overall leader by NelsonHall in **Digital Manufacturing Services**
- Conferred with the U.S. based Brandon Hall Award for **Best Advance in Employee Rewards and Recognitions**

Patents

At the end of the fourth quarter, the patents portfolio of L&T Technology Services stood at 502, out of which 365 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q4FY20, LTTS’ employee strength stood at 16,883, a net addition of 96 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 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 16,800 employees spread across 17 global design centers, 28 global sales offices and 51 innovation labs as of March 31, 2020.

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