



**ENGINEERING
THE CHANGE**



L&T Technology Services



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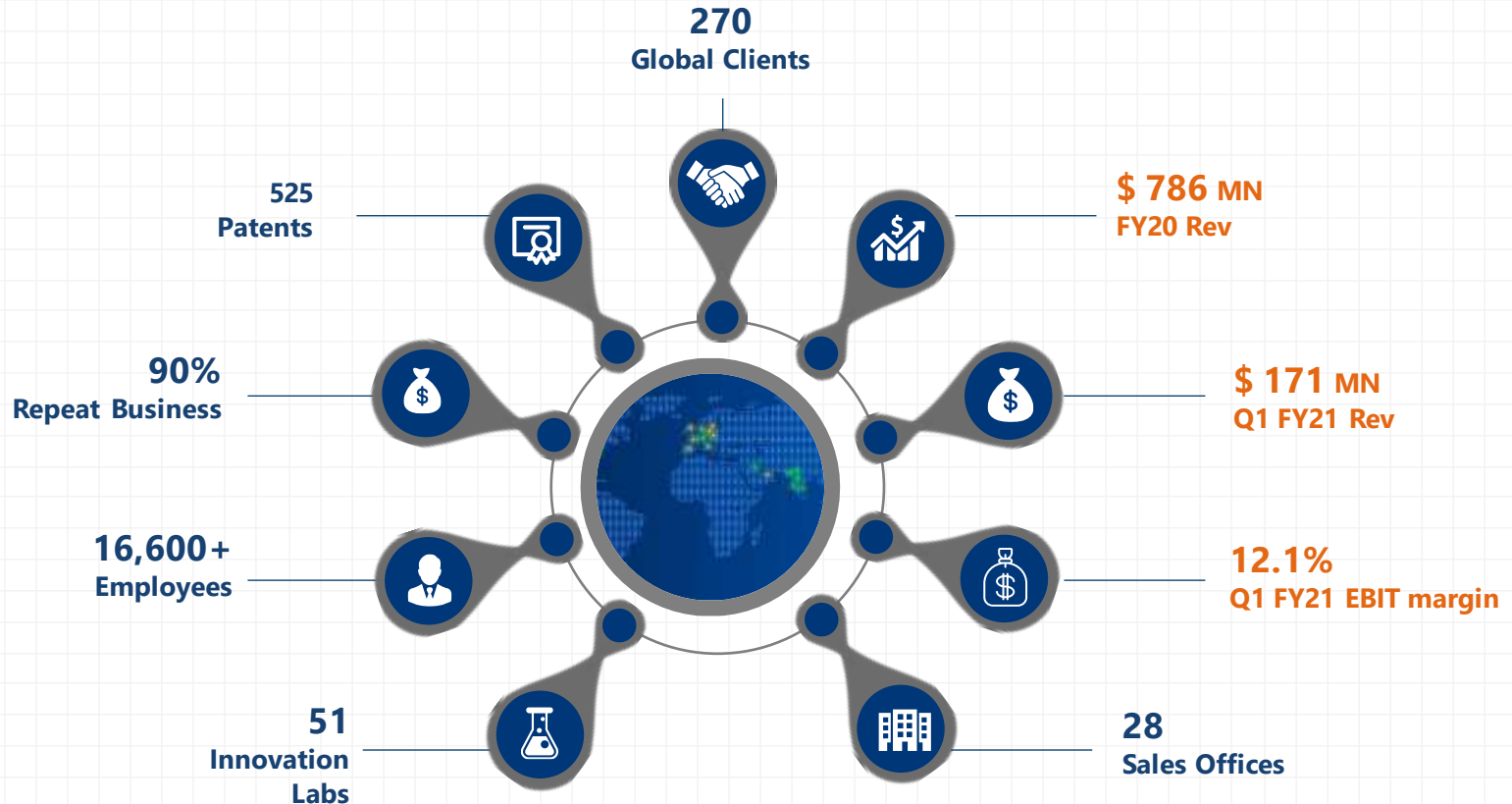
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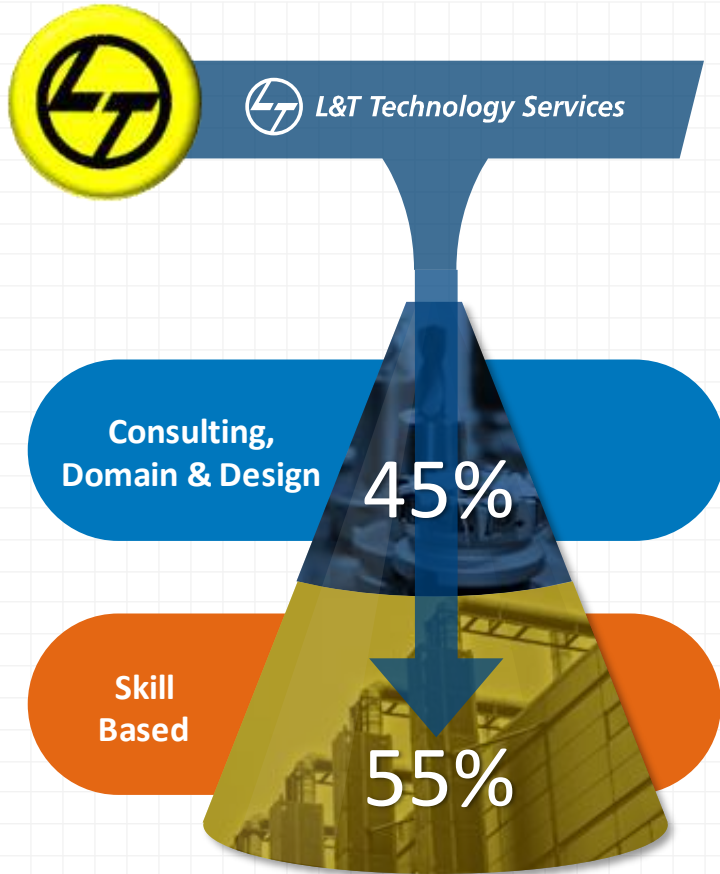
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L&T Technology Services – At a glance

Global Leader: Pure Play Engineering Services Company



Our Engineering heritage and multi-domain capabilities...



...supported by best in class infrastructure



IoT LAB



INNOVATION LAB



TEAR DOWN LAB



SMART MANUFACTURING LAB



POWER ELECTRONICS LAB

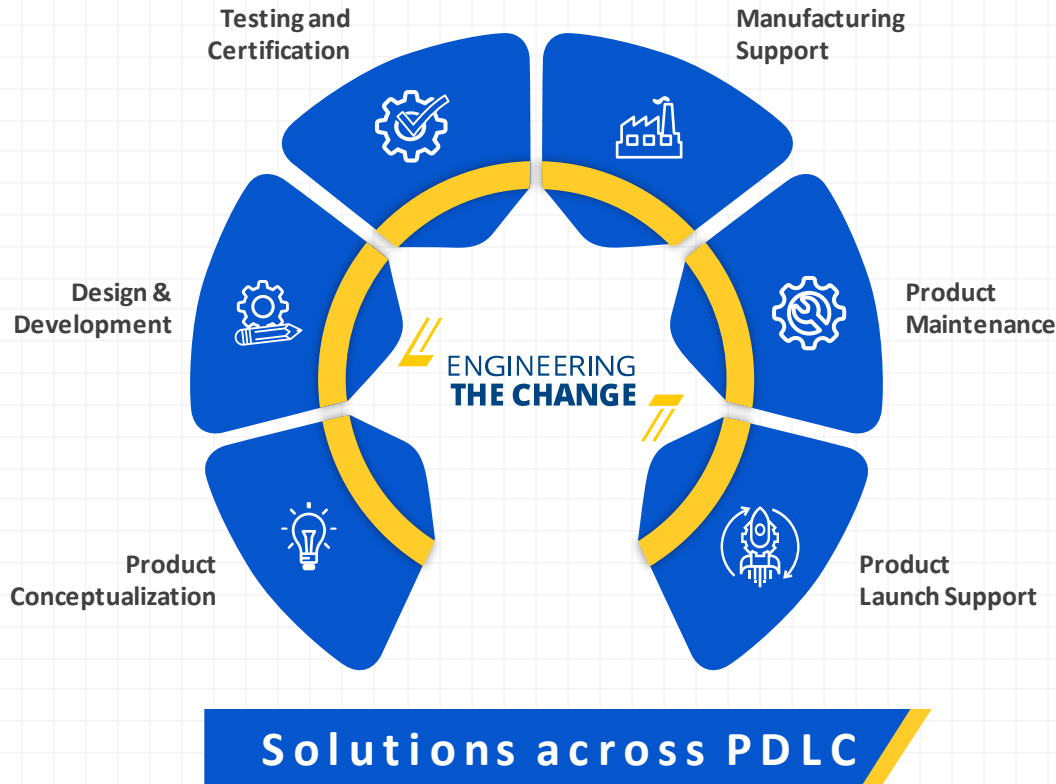


WIRELESS LAB



IMAGING LAB

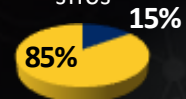
...allows us to be the end-end engineering partner for our clients



LTTS Evolution...

DO IT CHEAPER

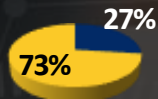
Discrete business units working in silos



■ Embedded
■ Mechanical

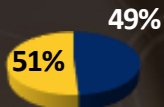
DO IT BETTER

Consolidation and building synergy



DO IT DIFFERENTLY

Building capabilities through investments



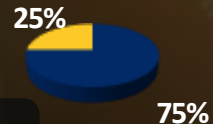
IMPROVE BUSINESS

Org and operational re-structuring

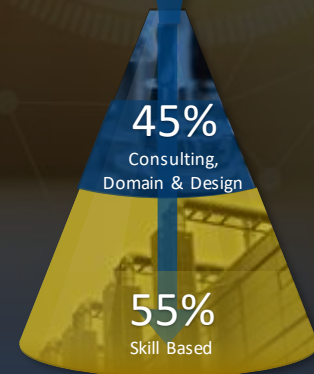


TRANSFORM BUSINESS

ENGINEERING THE CHANGE



30%+
Digital Engineering Revenues



Overall Addressable Market **5.5%**
CAGR 17-21

India Addressed Market **12.3%**
CAGR 17-21

■ Overall Addressable Market

▲ Addressed Market India



Significant increase despite ESP growing at 10-13% annually

Pre-2009

2009

Phase 1

2012

Phase 2

2015

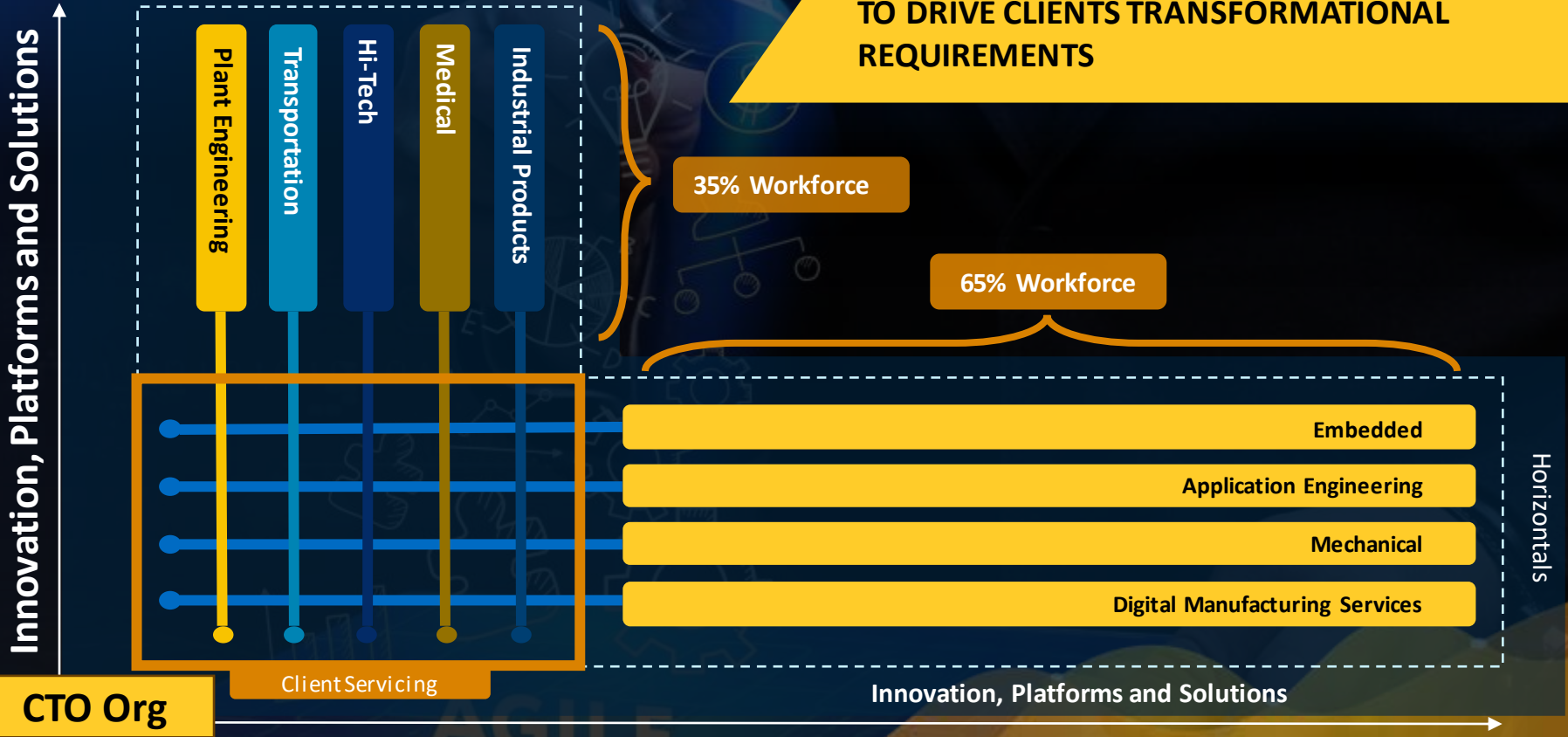
Phase 3

2017

Phase 4

2021

1 Customer requires partners with...



2 Customer requires partners with...



Leaders



Other Positions



No Positions

MULTI-VERTICAL AND MULTI-DOMAIN CAPABILITIES ENABLING TO LEVERAGE ADJACENCIES...



Vertical Rankings

Horizontal Rankings

	Auto	Off-highway	Aero	Medical	Consumer Electronics	Telecom	Semicon	Industrial	Chemicals	O&G	FMCG	IoT	IIOT	Embedded	Plant Engineering	
LTTS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15
TCS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14
HCL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Wipro	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	11
Altran	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	9
Quest	✓	✗	✓	✓	✗	✗	✗	✓	✓	✓	✓	✗	✗	✓	✗	4
Cyient	✗	✓	✓	✓	✗	✗	✓	✗	✗	✓	✗	✗	✗	✗	✗	3
EPAM	✓	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗	✗	0

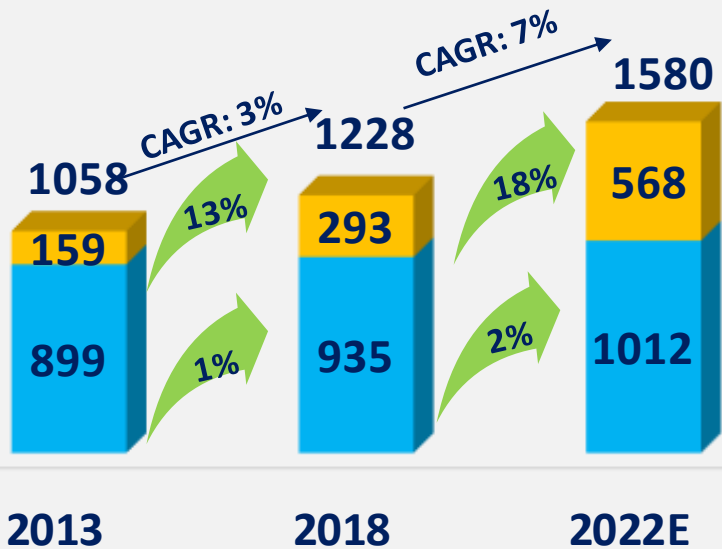


**...READY 2 DEPLOY SOLUTIONS
(R2DS) TO SPEED UP THEIR
GTM...**

ER&D: New Technology spend accounting for ~40%

All numbers in \$Bn

- Legacy spend
- New Technology Spend

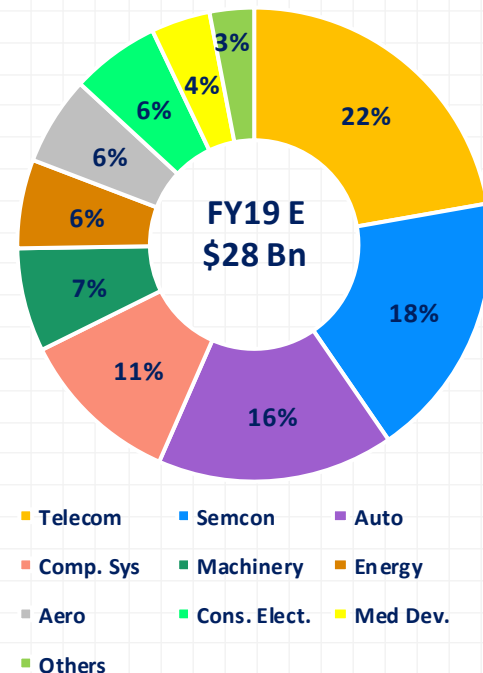


	2018	2022		2018	2022		2018	2022		2018	2022	
Auto	Old	126	146	Old	47	32	Old	63	77	Old	65	72
	New	21	41	New	28	59	New	12	21	New	9	21
Telcom												
Con. Elect.												
Plant												
Semcon	Old	57	76	Old	48	52	Old	35	44	Old	30	31
	New	10	15	New	2	3	New	11	19	New	6	10
Aero												
Med. Dev.												
Storage												

New Tech spend: High Growth in Auto & Energy Sectors

SECTOR	CAGR	KEY DIGITAL TRENDS
AUTO	9.1%	Connected: Infotainment, cyber security, V2V Autonomous: Lane monitoring, route optimization, motion sensors, telematics Shared: GPS, payment, cyber security, app dev. Electric: Design, power train, charging & battery tech, power elect.
CONST. & HEAVY EQUIPMENT	7.6%	Connected Autonomous: AR/VR & AI/ML Telematics: Off - highway growth at 8%CAGR
ENERGY	7.0%	Digital Oilfield: \$27 Bn by 2022 Digital Tech: cut cost by 20%
MEDICAL DEVICES	7.8%	Connected: Wearables, connected hospital/ambulance, remote monitoring AI/ML & Analytics: Imaging, chronic disease mgmt., advance wearables Digital Marketing: Mobile Apps, integrated devices, advanced analytics
SEMCON	3.1%	Communications EUV lithography & bigger wafer size

Sectoral Share



We have a marquee list of clients today ...



8 of Top 10
Transportation
R&D spenders



8 of Top 10
Hi-Tech R&D
spenders

53 OF TOP 100
R&D SPENDERS



3 of Top 5
Medical R&D
Spenders



7 of Top 10
Industrial and Process
R&D spenders

...which gives us a long runway for growth

RELIABLE AND PREFERRED PARTNER FOR FUTURE

53 of Top 100

Our Customers among Top R&D Spenders

117 of Top 500

Revenue

\$1.7 Trillion

12 %

R&D Investment

\$75 Billion

4%

LTTS Revenues

\$376 Million

23%

T-30 Customers

6+ Yrs

Avg. Customer Relationship for T30

117 Customers

Revenue

\$5.3 Trillion

8.7%

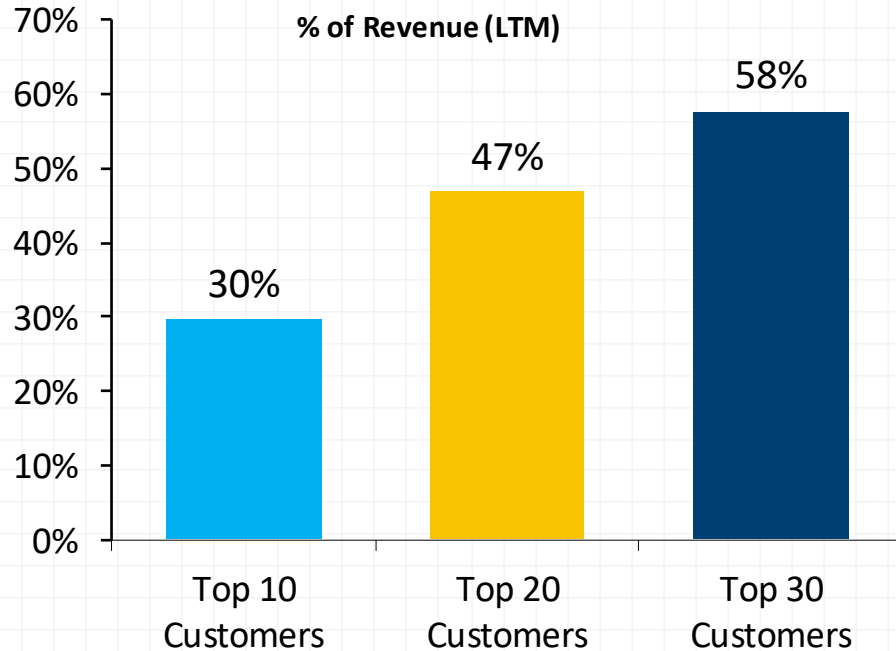
R&D Investment

\$286 Billion

8.5%

Diversified Customer Base

Top Clients Contribution

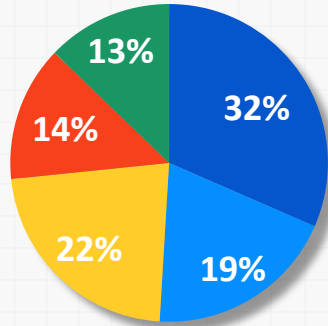


Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY17	FY18	FY19	FY20
50 Million+	0	0	2	0
30 Million+	1	3	3	2
20 Million+	3	4	5	8
10 Million+	9	12	16	21
5 Million+	30	31	41	43
1 Million+	79	84	106	113

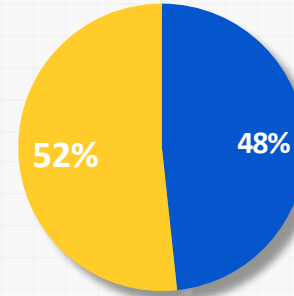
Diversified Business and Geographical Mix (Q1FY21)

By Vertical



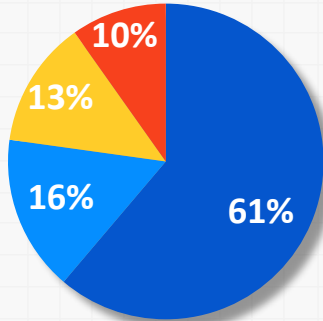
- Transportation
- Industrial Products
- Telecom and Hi-tech
- Plant Engineering
- Medical Devices

Onsite vs. Offshore Split



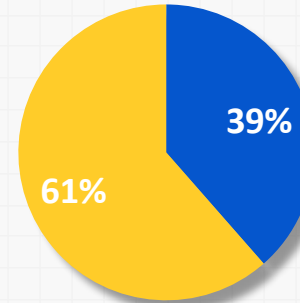
- Onsite
- Offshore

By Geography



- North America
- Europe
- India
- Rest of the world

Fixed Price vs. T&M



- Fixed Price
- T&M

Transportation: Co-creating the next-generation of mobility

Revenue: USD215mn+

(Q1FY21 annualized)

An automotive engineering service provider with strong expertise across the value chain, strong innovation credentials and a solid presence in the off-highway vehicle segment.

-HfS Research,
Automotive Engineering Services Blueprint

- Automotive practice rated in Winner Circle by HfS Research
- Off-highway practice rated as the Leading ESP for 5 consecutive year by Zinnov Management Consulting.
- 10+ State-of-the-art labs across Infotainment, ADAS/ Autonomous drive, Electric vehicles, EMI/EMC, Smart Manufacturing, Design & Tear Down.



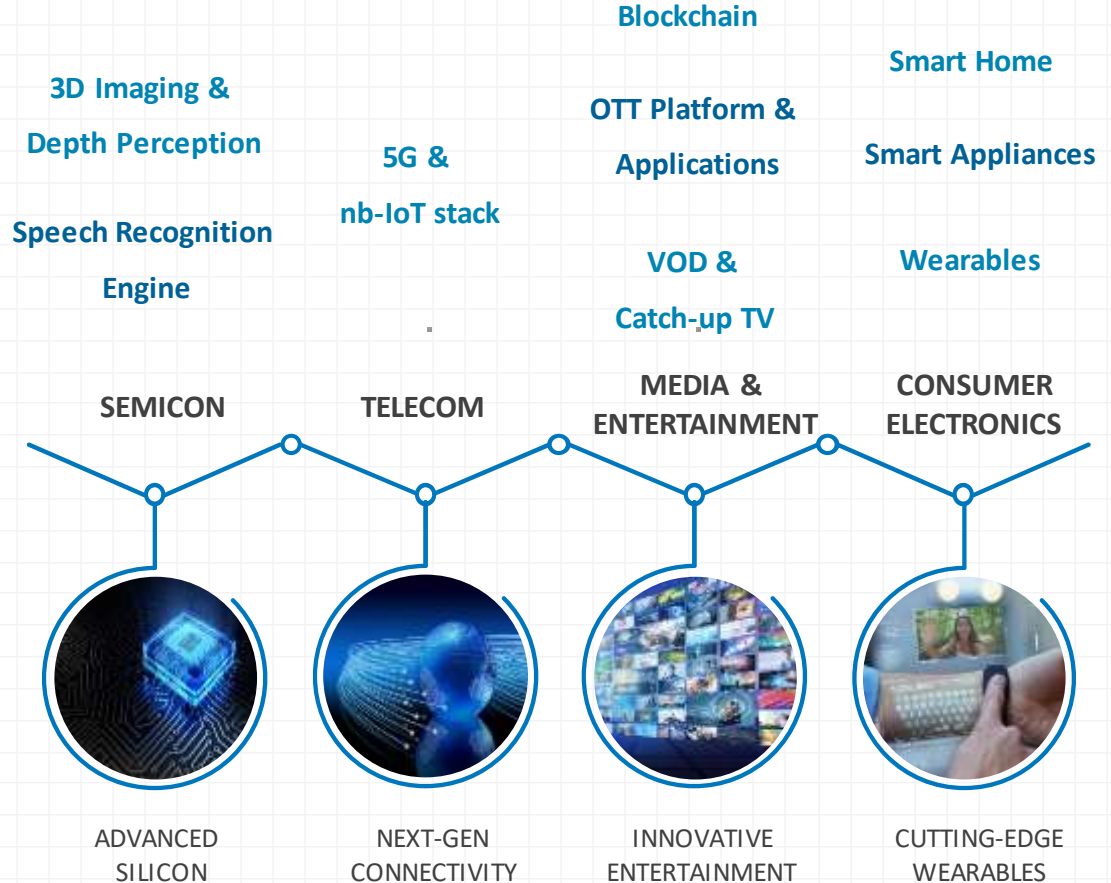
Telecom & Hi-Tech : Strengthening Connectivity

Revenue: USD150mn+
(Q1FY21 annualized)

LTTS stood out for clients' very positive impressions of its operations and service delivery. Reference clients have praised LTTS's capability for design to manufacturing solutions.

-HfS Research
Embedded & Semicon Engineering Services Blueprint

- Rated as one of the leading global ESPs in embedded space by Zinnov Management Consulting
- Rated among the top 5 embedded & semicon ESPs globally by HfS Research
- 20+ partnerships and 40+ in-house solutions, IPs and accelerators.



Industrial Products: Infusing Technologies

Revenue: USD130mn+

(Q1FY21 annualized)

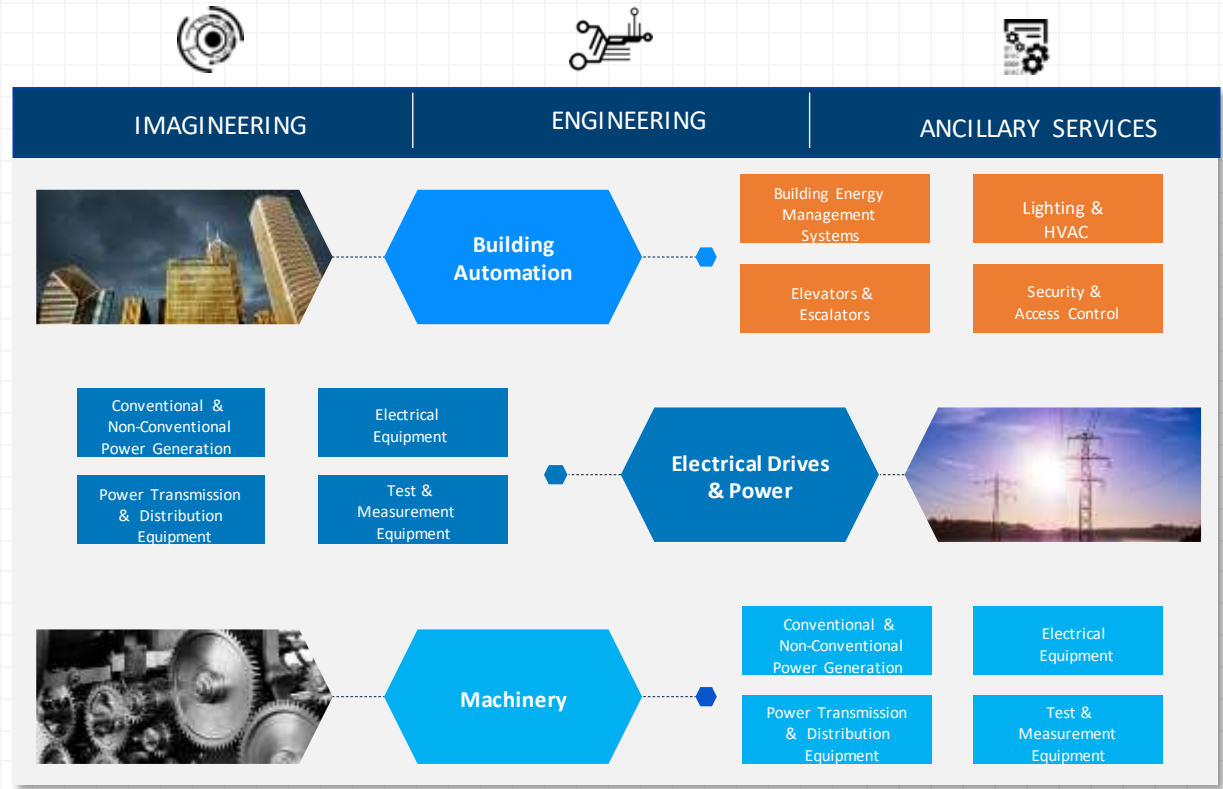
L&T Technology Services' deep multi-vertical expertise, rich IP portfolio such as UBIQWeise™, iBEMS, W.A.G.E.S and innovation focused multi-domain labs gives it a clear advantage over its peers.

-Zinnov Management Consulting,
Zinnov Zones 2017 for IoT Technology Services

Rated as #1 engineering services company for the last 7 years by multiple industry experts

Rated in the Winner Circle by Hfs Research for deep domain capabilities in IIoT

20+ labs and over 150+ authored/co-authored patents



Process Industry : Extending Industry 4.0

Revenue: USD95mn+

(Q1FY21 annualized)

L&T Technology Services' deep understanding of Plant Engineering and track record of making products and manufacturing smarter, established it in the Winners Circle

-HfS Research
Industry 4.0 Services Blueprint Assessment

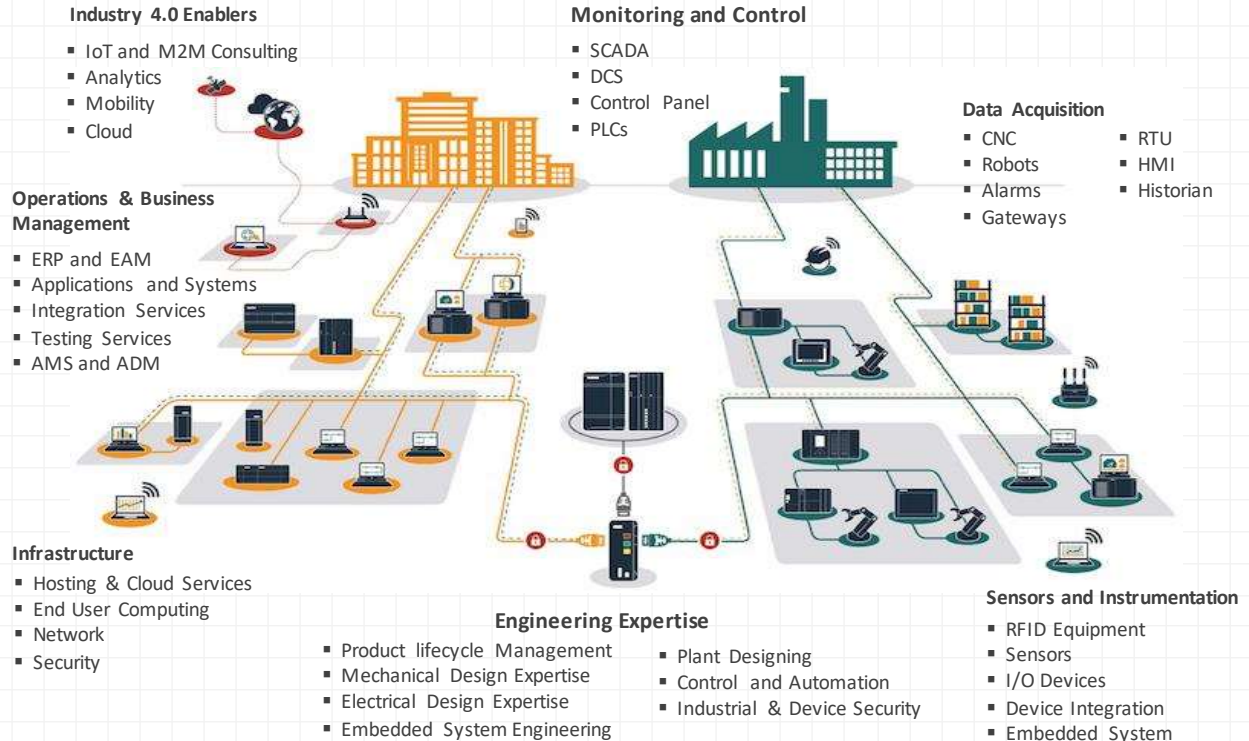
Rated in the Winner's Circle by HfS Research in their Industry 4.0 Blueprint

Extensive global reach and expertise with geographically distributed resource base working across 200+ global manufacturing locations

Consumer
Packaged Goods

Speciality Chemicals

Energy &
Utilities



Medical Devices: Touching Lives

Revenue: USD85mn+

(Q1FY21 annualized)

The ability to pro-actively build and demonstrate proof-of-concepts, take risks, and explore new ways of doing things has created stellar results for our partnership with LTTS.

- Leading American Medical Devices & Lifesciences conglomerate

Rated as one of the leading global ESPs for Medical devices for the past 3 years consecutively

Innovation focused culture with 50+ patents to credit

cGMP focused manufacturing practice

Patient Mobility

- Critical Care Bed
- Patient Handling
- Surfaces
- Wheel Chairs



Therapeutic & Life Science

- Oncology
- Drug Delivery
- Inhalable
- Histopathology
- Hematology
- Mass Spectroscopy



- Endo
- Vascular
- Wound Closure
- Ultrasound Systems
- CT Scanners
- MRI Scanners
- Patient Monitoring



- Joint Replacement
- Trauma
- Biologics
- Dental Equipment
- Orthodontic



Surgical & Diagnostic

Musculoskeletal

LTTS Platforms & Solutions

From existing platforms...

Priority1



Intelligent Building Experience Management System

System of Systems | Advanced Analytics



Engineering Connected Platforms
(WAGES+ Mcare+ RAPM+ Ubiqwise)

Predictive Maintenance | Energy Utilization | Analytics



NB-IoT Protocol

Asset Tracking | Smart Metering | Smart Agriculture



Artificial Intelligence Framework

ML | NLP | Image Processing

New platforms...

Security



Jun 2019



Aug 2019

Performance Highlights

FY15	FY16	FY17	FY18	FY19	FY20	Parameters	Q1FY21
428	468	484	580	723	786	Revenue from Operations (USD mn)	171
26,186	30,662	32,483	37,471	50,783	56,191	Revenue from Operations (INR mn)	12,947
13.4%	15.0%	16.1%	13.0%	16.0%	16.5%	EBIT Margin	12.1%
252	845	561	1,910	2,209	1,726	Other Income (INR mn)	30
3,109	4,191	4,249	5,060	7,656	8,186	Net Income (INR mn)	1,173
11.9%	13.7%	13.1%	13.5%	15.1%	14.6%	Net Income Margin	9.1%
61.1	65.5	67.1	64.6	70.2	71.5	Avg. Exchange Rate (USD/INR)	75.7

Financial performance

Amount in ₹ million

Income Statement	Q1 FY20	Q4 FY20	Q1 FY21	QoQ	YoY
Revenue	13,475	14,466	12,947	-10.5%	-3.9%
Cost of sales	9,040	9,614	9,479		
Gross Profit	4,435	4,851	3,468	-28.5%	-21.8%
Selling, General & Administration Expenses	1,708	2,169	1,409		
EBITDA	2,727	2,682	2,059	-23.2%	-24.5%
Depreciation & Amortisation	428	485	492		
EBIT	2,299	2,198	1,567	-28.7%	-31.8%
Other Income, net	474	521	30		
Income tax expense	733	655	416		
Minority Interest	2	16	8		
Net Income	2,039	2,048	1,173	-42.7%	-42.5%
Margins (%)					
Gross Margin	32.9%	33.5%	26.8%		
EBITDA Margin	20.2%	18.5%	15.9%		
EBIT Margin	17.1%	15.2%	12.1%		
Net Income Margin	15.1%	14.2%	9.1%		
Earnings Per Share (INR)					
Basic	19.60	19.61	11.22		
Diluted	19.30	19.40	11.10		

Financial performance

Amount in ₹ million

Balance Sheet	FY20	Q1 FY21
Assets		
Property and equipment	5,676	6,132
Intangible Assets and Goodwill	6,146	6,049
Accounts Receivable	13,807	12,334
Unbilled Revenues	3,510	3,212
Investments	6,420	7,291
Cash and Cash equivalents	2,439	4,989
Other current assets	3,236	2,568
Other non-current assets	1,799	1,515
Total Assets	43,033	44,090
Liabilities and Shareholders' Equity		
Shareholders' Funds	27,686	29,537
Short term borrowings	303	755
Other current liabilities	10,085	9,004
Other non-current liabilities	4,890	4,717
Minority Interest	69	77
Total Liabilities	43,033	44,090

Amount in ₹ million

Cash Flow Summary	FY20	YTD FY21
Net cash provided by operating activities	6,381	3,406
Capex	-1,511	-228
Free Cash Flow	4,870	3,177
Free Cash Flow to Net Income (%)	59%	271%

Case Study: Turnkey SoC

Project Highlights

- Complete physical design and verification including mass production of image processing SoC
- Executed chip development plans using low power process methodology
- Achieved high chip processing efficiency by optimizing die size, pin count, and power/memory/performance/sensor requirements

Application: Industrial Camera

LTTs proprietary VLSI IPs

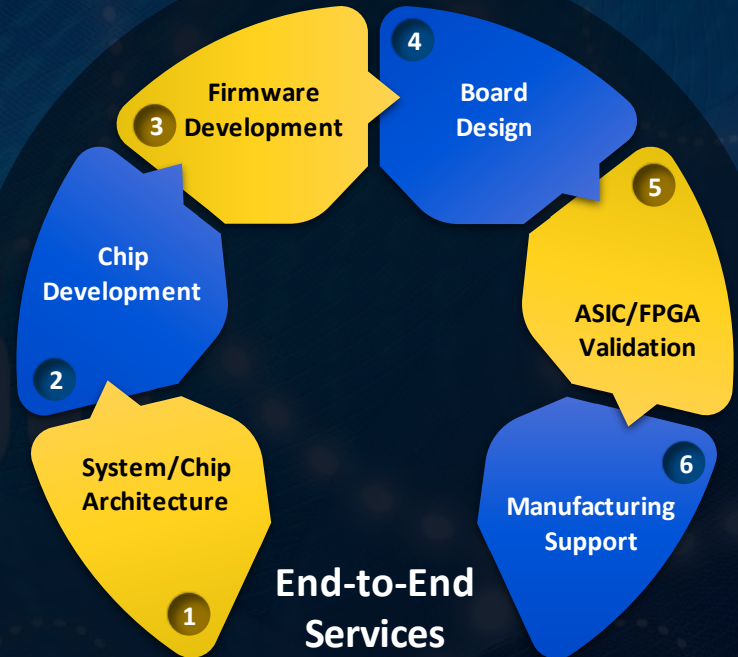


5 Million Gates With 400+ Macros

40+ Image Processing Algorithms

100+ configurable Sensor Interface to ASIC

Full Chip Verification Environment



FACTORY 'DIGITAL TWIN'

WHAT WE ENABLED

- Digital Simulation of an entire factory using real-time data from the plant
- Optimal Utilization of Workforce & Robotic Systems
- Efficient Inventory Management
- Real-time Material Tracking

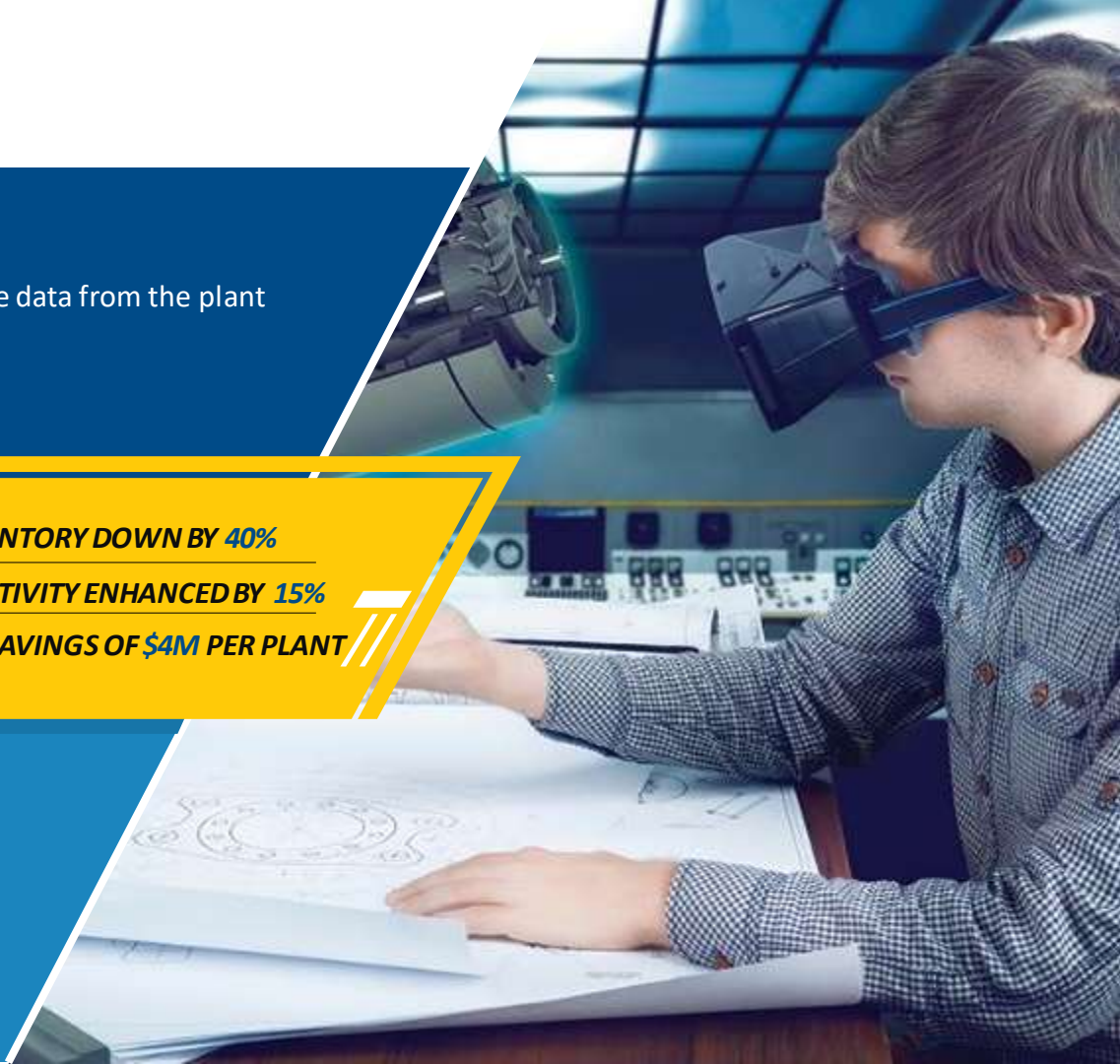
INVENTORY DOWN BY 40%

PRODUCTIVITY ENHANCED BY 15%

ANNUAL SAVINGS OF \$4M PER PLANT

OUR EXPERTISE

- Digital Twin Simulation
- Virtual Reality
- Big Data Analytics
- Machine Learning



ARCHITECTING THE SMARTEST CAMPUS IN THE WORLD

Powered by *iBEMS™* - Ingenious platform for smart buildings

WHAT WE ENABLED

- Integrated View of complete facility operations
- Enabling Net Zero Buildings and environmental certifications
- Predictive Maintenance of Building Assets
- Customized experiences for building occupants

**100+ SMART BUILDING
FUNCTIONALITIES**

**SAVES >30% OF FACILITY ENERGY &
OPERATIONAL COSTS**

OUR EXPERTISE

- Master Platform Integration
- Edge & Cloud Analytics
- Machine Learning
- Custom User Experiences