



ENGINEERING THE **CHANGE**



L&T Technology Services



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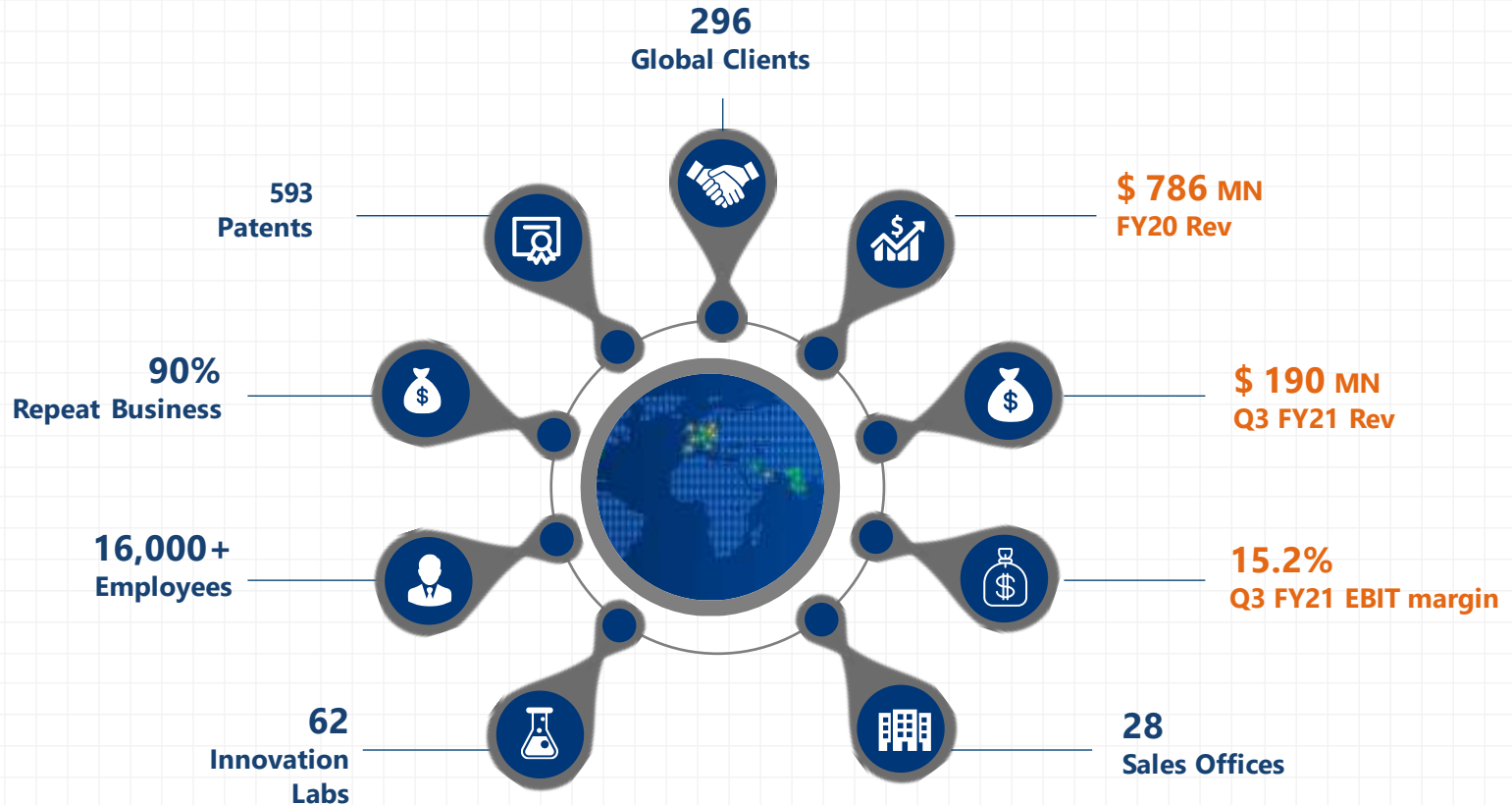
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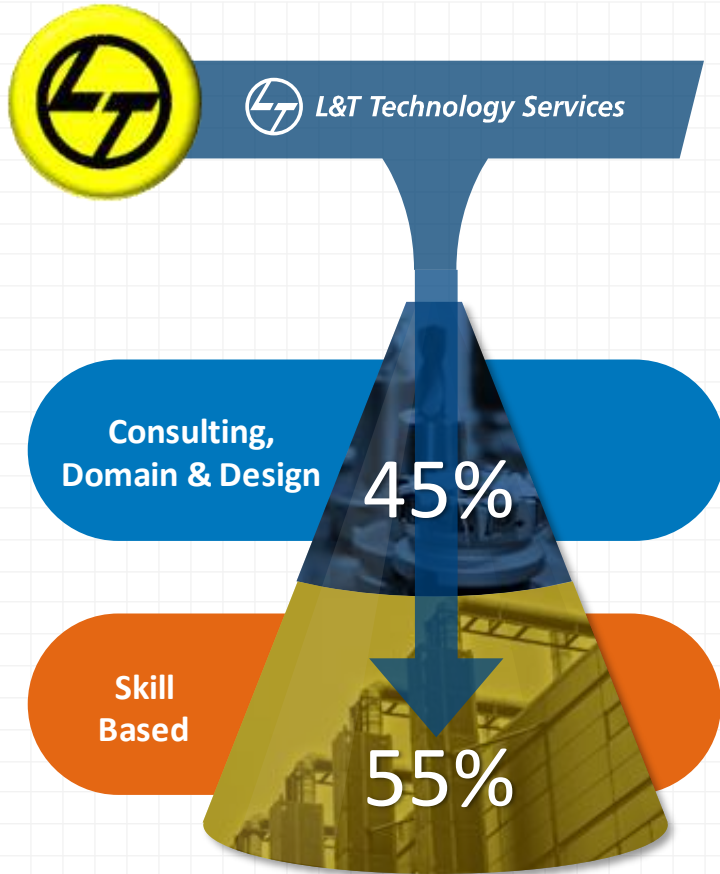
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L&T Technology Services – At a glance

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

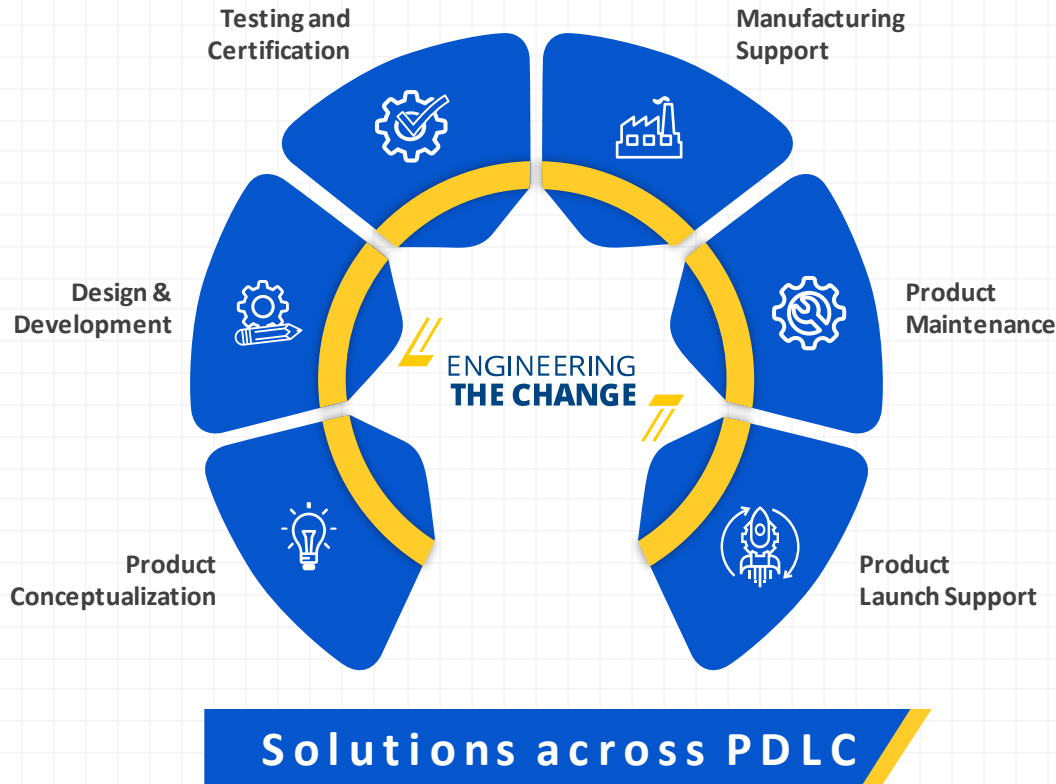


WIRELESS LAB



IMAGING LAB

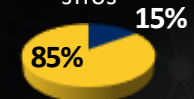
...allows us to be the end-end engineering partner for our clients



LTTS Evolution...

DO IT CHEAPER

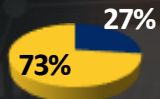
Discrete business units working in silos



■ Embedded
■ Mechanical

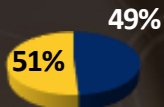
DO IT BETTER

Consolidation and building synergy



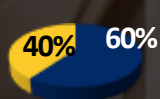
DO IT DIFFERENTLY

Building capabilities through investments



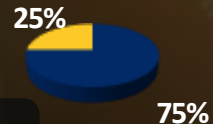
IMPROVE BUSINESS

Org and operational re-structuring

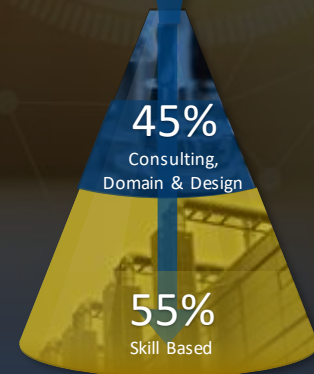


TRANSFORM BUSINESS

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

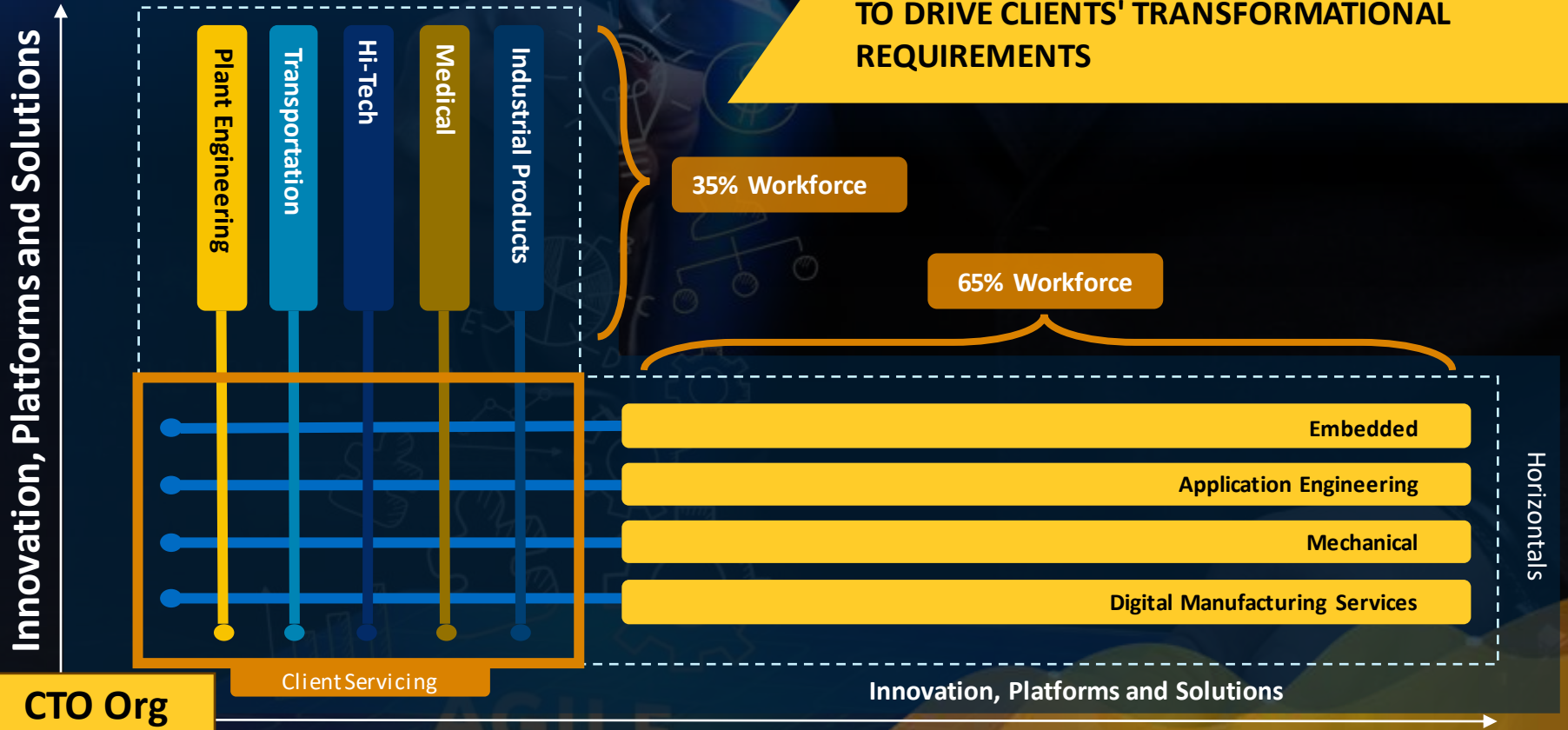
2017

Phase 4

2021

1 Customer requires partners with...

AGILITY, ENGINEERING AND DOMAIN EXPERTISE TO DRIVE CLIENTS' TRANSFORMATIONAL REQUIREMENTS



2 Customer requires partners with...



Leaders



Other Positions



No Positions

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



Vertical Rankings

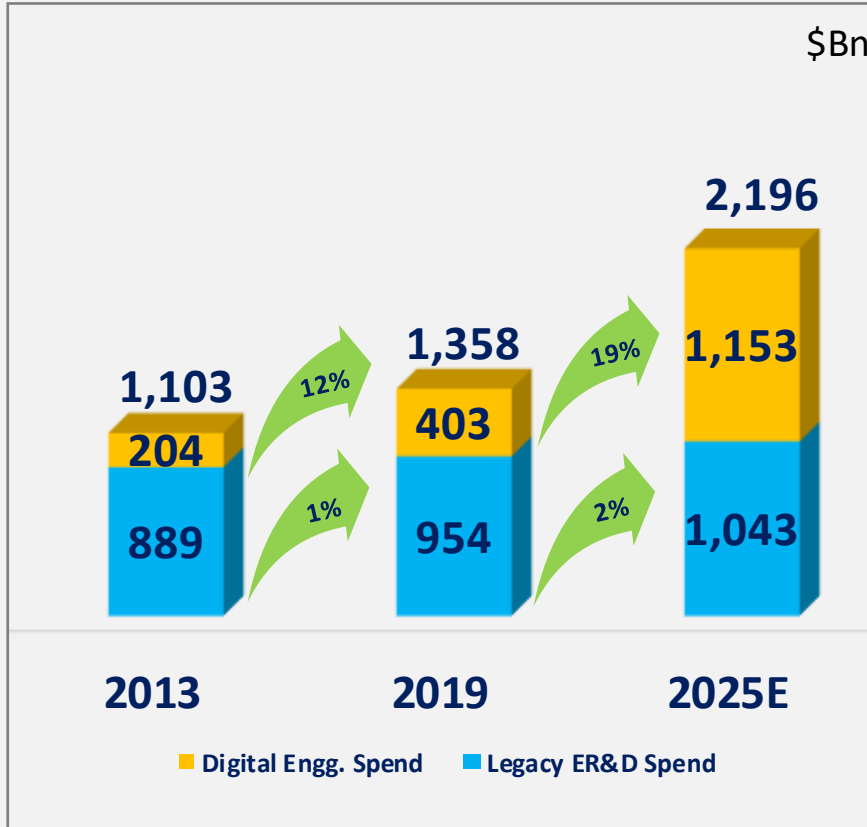
Horizontal Rankings

	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



...SOLUTIONS IN DIGITAL &
NEW TECH AREAS

Digital & leading-edge tech is 49% of LTTS revenue



Digital Engineering Spend

53% OF ER&D SPEND BY 2025

2.9X Increase in Digital Engineering Spend by 2025

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%

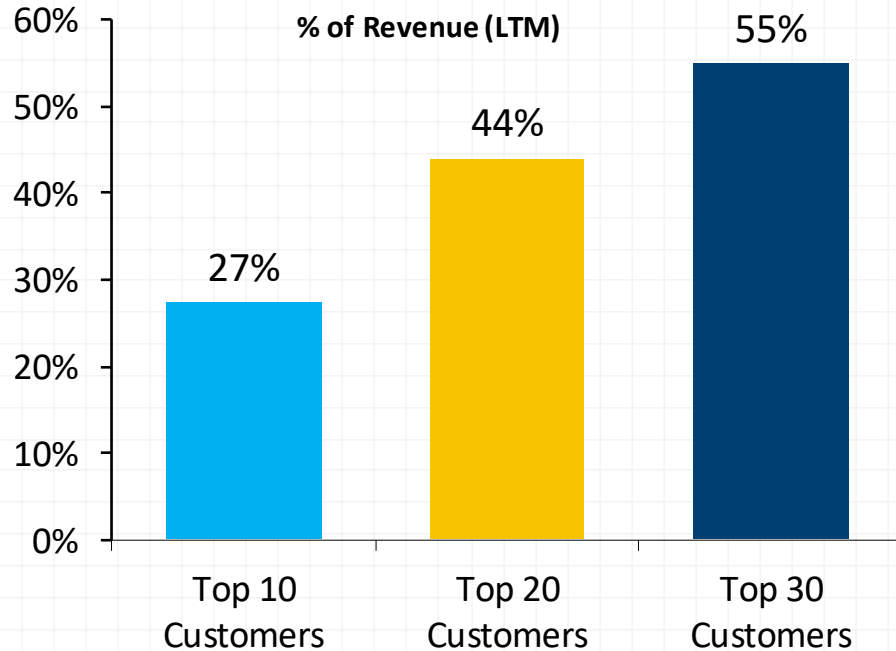
R&D Investment

\$286 Billion

8.5%

Diversified Customer Base

Top Clients Contribution



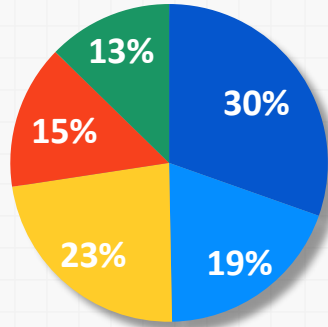
Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY18	FY19	FY20	FY21*
50 Million+	0	2	0	0
30 Million+	3	3	2	1
20 Million+	4	5	8	4
10 Million+	12	16	21	18
5 Million+	31	41	43	41
1 Million+	84	106	113	118

* FY21 figures are based on last twelve months (LTM) ending Q3FY21

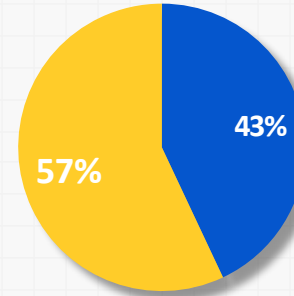
Diversified Business and Geographical Mix (Q3FY21)

By Vertical



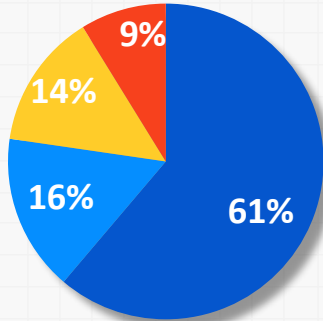
- Transportation
- Industrial Products
- Telecom and Hi-tech
- Plant Engineering
- Medical Devices

Onsite vs. Offshore Split



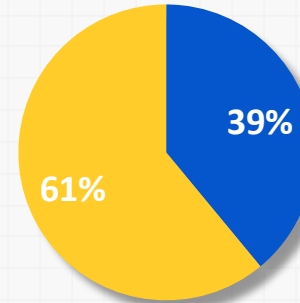
- Onsite
- Offshore

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: USD230mn+

(Q3FY21 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.



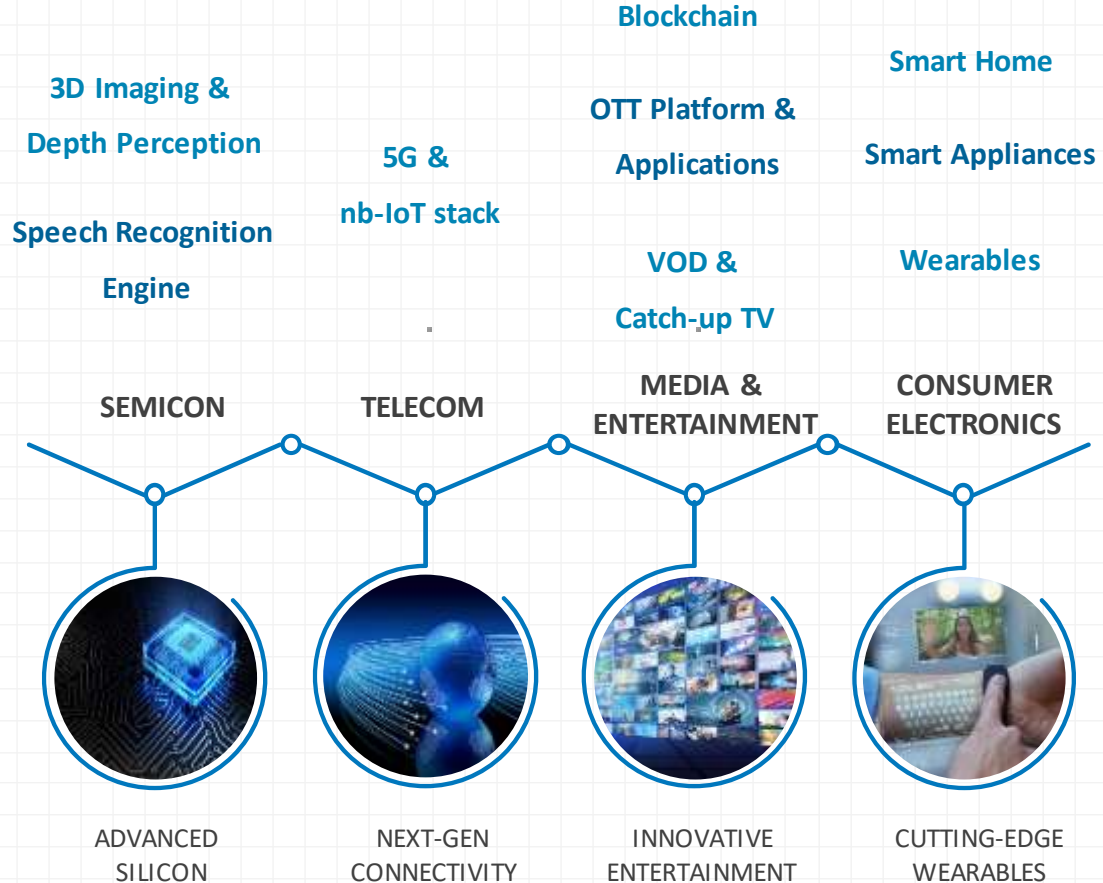
Telecom & Hi-Tech : Strengthening Connectivity

Revenue: USD170mn+
(Q3FY21 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: USD145mn+

(Q3FY21 annualized)

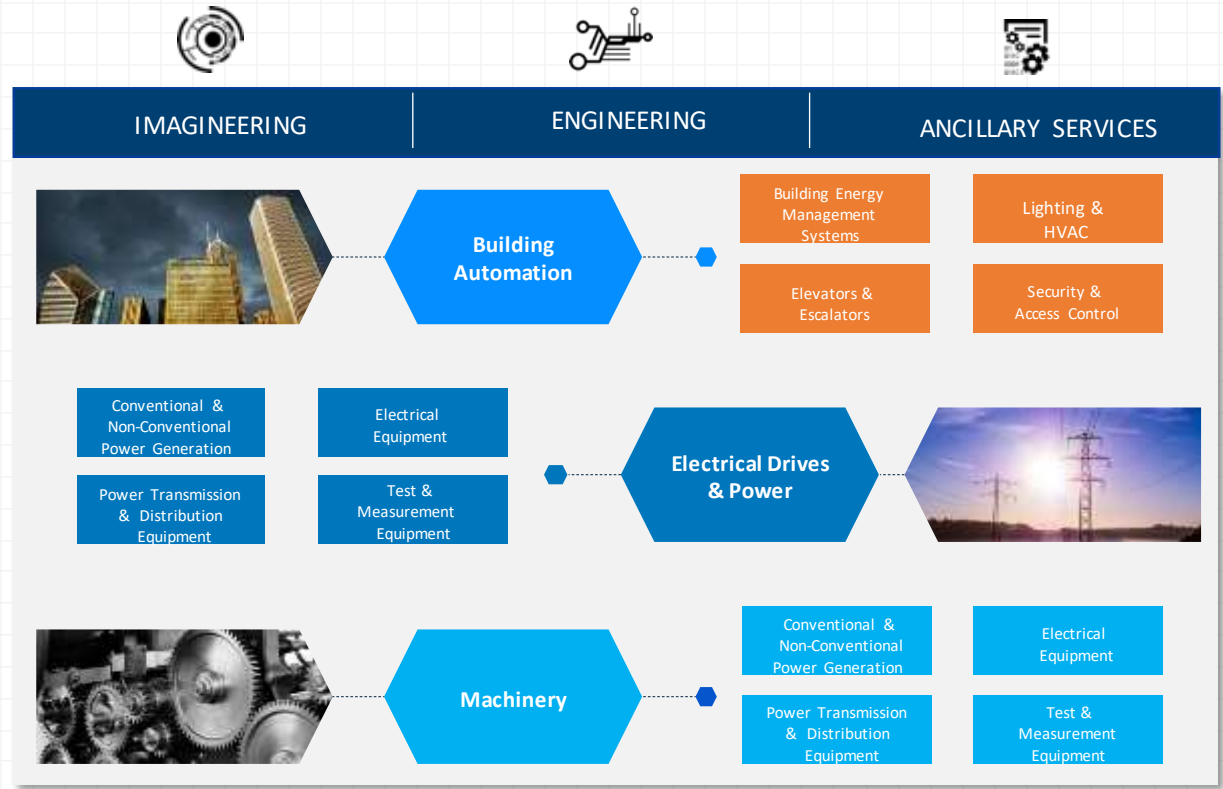
L&T Technology Services' deep multi-vertical expertise, rich IP portfolio such as UBIQWeise™, iBEMS, W.A.G.E.S and innovation focused multi-domain labs gives it a clear advantage over its peers.

-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: USD110mn+

(Q3FY21 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

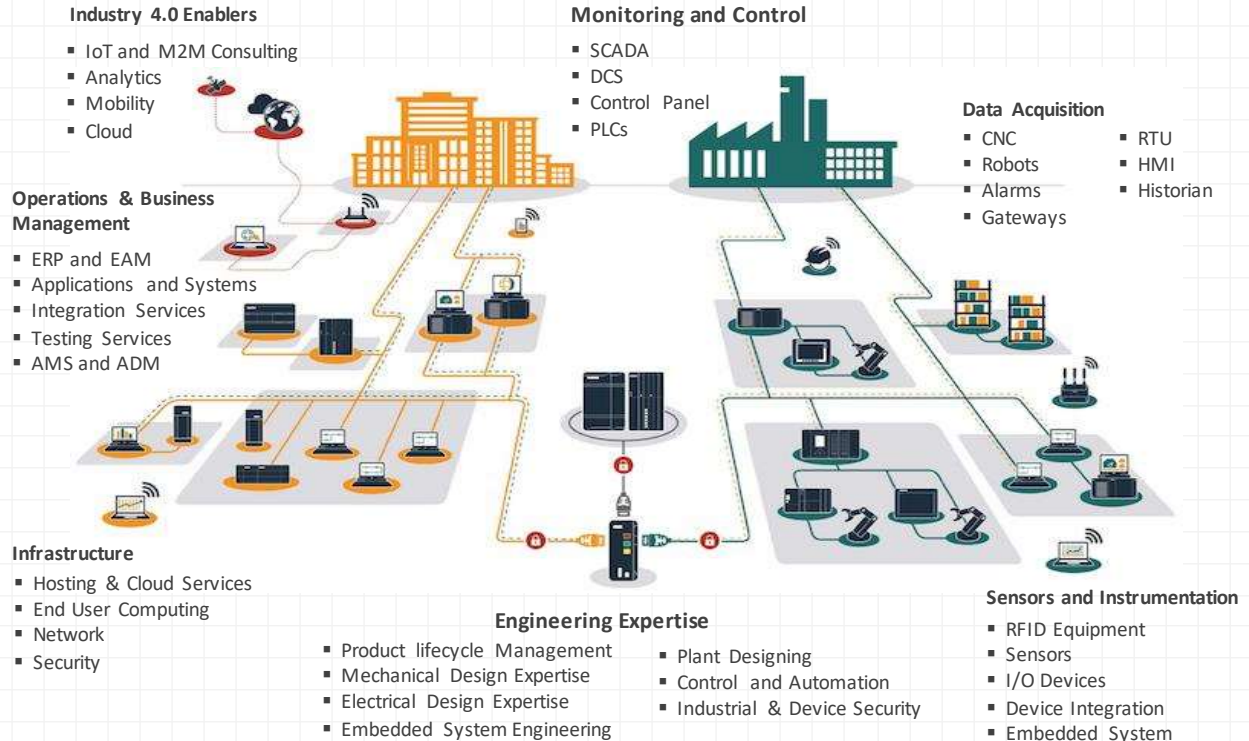
Rated in the Winner's Circle by HfS Research in their Industry 4.0 Blueprint

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: USD95mn+

(Q3FY21 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

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	Q2FY21	Q3FY21
428	468	484	580	723	786	Revenue from Operations (USD mn)	171	178	191
26,186	30,662	32,483	37,471	50,783	56,191	Revenue from Operations (INR mn)	12,947	13,138	14,007
13.4%	15.0%	16.1%	13.0%	16.0%	16.5%	EBIT Margin	12.1%	13.7%	15.2%
252	845	561	1,910	2,209	1,726	Other Income (INR mn)	30	457	374
3,109	4,191	4,249	5,060	7,656	8,186	Net Income (INR mn)	1,173	1,655	1,861
11.9%	13.7%	13.1%	13.5%	15.1%	14.6%	Net Income Margin	9.1%	12.6%	13.3%
61.1	65.5	67.1	64.6	70.2	71.5	Avg. Exchange Rate (USD/INR)	75.7	73.8	73.7

Financial performance

Amount in ₹ million

Income Statement	Q3 FY20	Q2 FY21	Q3 FY21	QoQ	YoY
Revenue	14,229	13,138	14,007	6.6%	-1.6%
Cost of sales	9,557	9,186	9,696		
Gross Profit	4,673	3,952	4,312	9.1%	-7.7%
Selling, General & Administration Expenses	1,810	1,624	1,555		
EBITDA	2,863	2,328	2,756	18.4%	-3.7%
Depreciation & Amortisation	472	527	624		
EBIT	2,391	1,801	2,132	18.4%	-10.8%
Other Income, net	354	457	374		
Income tax expense	687	595	637		
Minority Interest	17	8	8		
Net Income	2,041	1,655	1,861	12.4%	-8.8%
Margins (%)					
Gross Margin	32.8%	30.1%	30.8%		
EBITDA Margin	20.1%	17.7%	19.7%		
EBIT Margin	16.8%	13.7%	15.2%		
Net Income Margin	14.3%	12.6%	13.3%		
Earnings Per Share (INR)					
Basic	19.57	15.81	17.75		
Diluted	19.34	15.69	17.63		

Financial performance

Amount in ₹ million

Balance Sheet	FY20	Q3 FY21
Assets		
Property and equipment	5,676	6,406
Intangible Assets and Goodwill	6,146	6,677
Accounts Receivable	13,807	12,204
Unbilled Revenues	3,510	2,510
Investments	6,420	11,845
Cash and Cash equivalents	2,439	3,149
Other current assets	3,236	2,807
Other non-current assets	1,799	2,410
Total Assets	43,033	48,008
Liabilities and Shareholders' Equity		
Shareholders' Funds	27,686	32,546
Short term borrowings	303	219
Other current liabilities	10,085	10,272
Other non-current liabilities	4,890	4,877
Minority Interest	69	94
Total Liabilities	43,033	48,008

Amount in ₹ million

Cash Flow Summary	FY20	YTD FY21
Net cash provided by operating activities	6,381	10,250
Capex	-1,511	-628
Free Cash Flow	4,870	9,622
Free Cash Flow to Net Income (%)	59%	205%

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

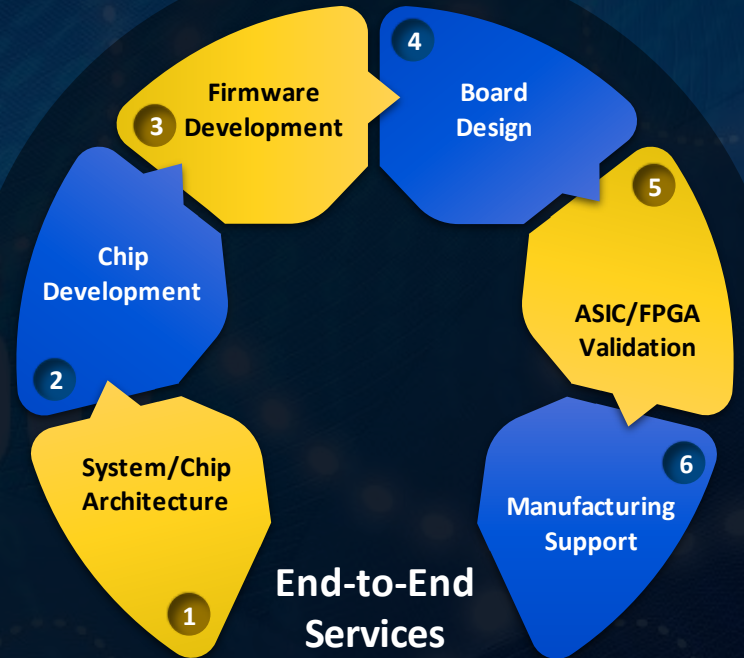


5 Million Gates With 400+ Macros

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

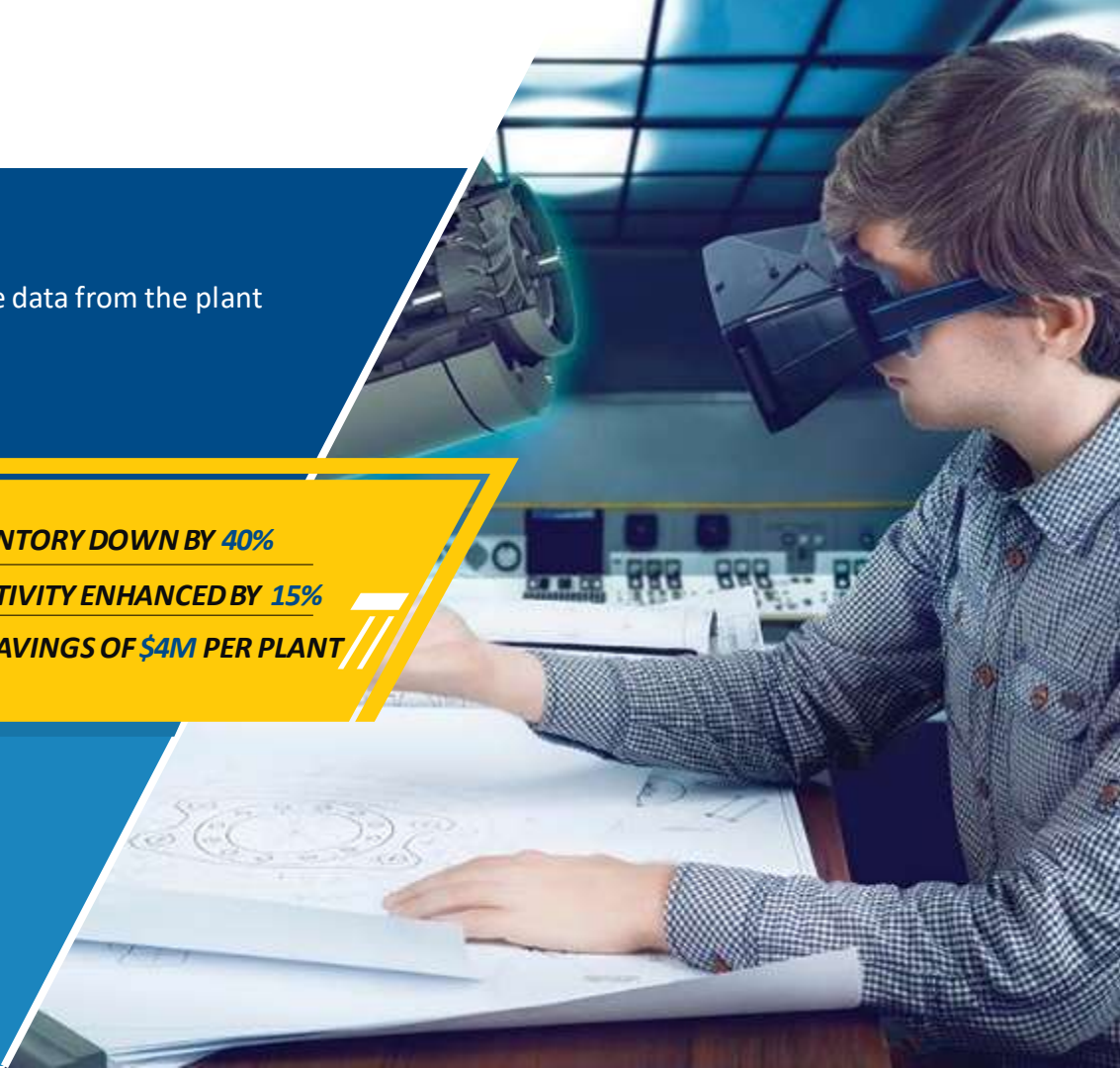
INVENTORY DOWN BY 40%

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