

L&T Technology Services reports double-digit revenue growth in Q1FY22

Q1 Revenue of ₹ 1,518 crore, up 17% YoY

Q1 Net profit of ₹ 216 crore, up 84% YoY

Mumbai, July 14, 2021: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the first quarter ended June 30, 2021.

Highlights for Q1FY22 include:

- Revenue at ₹15,184 million; growth of 17% YoY
- USD Revenue at \$205.7 million; growth of 20% YoY
- EBIT margin at 17.3%; up 520 bps YoY
- Net profit at ₹2,162 million; growth of 84% YoY

During the quarter, LTTS won 6 deals with TCV of USD10 million plus, which includes 2 USD25 million plus deals. Revenues from digital and leading-edge technologies stood at 54% during the quarter.

"We started the new fiscal with a strong performance, despite the pandemic related challenges during the quarter. In Q1, we got our revenue back on the double-digit growth trajectory and marked four consecutive quarters of operating margin improvement."

The deal pipeline is healthy across segments, and we expect broad based growth to continue. Our innovation engine is matching the pace of our growth as we filed a record 23 patents in Q1.

To further scale and strengthen our technology and capability advantage, we have identified 6 strategic investment areas – Electric Autonomous & Connected Vehicle (EACV), 5G, Med-tech, Digital Manufacturing, AI&ML driven smart offerings and Sustainability. The focus will be on innovation and solution building in these new age areas that will position us as the partner of choice for customers in their next generation product development cycle", said Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.

Industry Recognitions:

- Everest Group has positioned LTTS as a 'Leader' in the Semiconductor Annual Engineering Services PEAK Matrix Assessment™ Report
- NASSCOM honored L&T Technology Services with the Engineering and Innovation Excellence Awards 2021 in the 'Engineered-In-India Product of the Year' category for Robotic Endo-Trainer Kit

- LTTS' AI-based framework AiKno® recognized with the annual IMC Digital Technology Awards, in the '*Smart-Tech Award for the Best Use of Emerging Technologies (Large Sector)*' category
- LTTS won Platinum in the '*Most Innovative Company of the Year*' and '*Achievement in Customer Satisfaction*' categories at the International TITAN Business Awards 2021

Patents

At the end of the first quarter, the patents portfolio of L&T Technology Services stood at 719, out of which 531 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q1FY22, LTTS' employee strength stood at 16,972.

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 57 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 16,900 employees spread across 17 global design centers, 28 global sales offices and 69 innovation labs as of June 30, 2021.

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