

L&T Technology Services reports double-digit revenue growth in Q3FY22

Q3 Revenue of ₹1,688 crore, up 20% YoY
Q3 Net profit of ₹249 crore, up 34% YoY

Mumbai, January 18, 2022: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the third quarter ended December 31, 2021.

Highlights for Q3FY22 include:

- Revenue at ₹16,875 million; growth of 20% YoY
- USD Revenue at \$225.1 million; growth of 18% YoY
- EBIT margin at 18.6%; up 340 bps YoY
- Net profit at ₹2,488 million; growth of 34% YoY
- Interim Dividend of ₹10 per share; Record date January 27, 2022

During the quarter, LTTS won a USD45 million deal and a total of 3 deals with TCV of USD10 million plus. Revenues from digital and leading-edge technologies stood at 56% during the quarter.

"We sustained our performance trajectory with sequential growth of 4.2% in constant currency led by strong demand across segments. The deal conversations and pipeline in our six big bets - Electric Autonomous & Connected Vehicle (EACV), 5G, Med-tech, AI & Digital Products, Digital Manufacturing and Sustainability – continues to see healthy improvement as our customers make steady progress on their long-term transformative journeys.

We are expanding our EACV global presence with the addition of an engineering R&D center in Krakow, Poland that will strengthen our strategic partnership with European and Global clients.

In line with our long-term growth prospects and strategy, we invested in hiring and onboarding a record 1,900 plus trainees leveraging our Global Engineering Academy that is focused on continuous training and upskilling. Despite the robust employee addition, we further improved our Operating margin to 18.6%, reflecting gains from investments in talent and innovation", said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- Confederation of Indian Industry (CII) awarded LTTS with the prestigious *Top 25 Innovative Company Award* at the 2021 Industrial Innovation Award
- Zinnov rated LTTS as a 'global ER&D Leader' and Leader across its core verticals *Automotive, Aerospace, Medical Devices, Industrial, Semicon and Telecom*

- Zinnov Zones ER&D Services Report rated LTTS as a 'Leader' in *Digital Engineering, AI Engineering, Telematics, ADAS, Digital Thread, TeleHealth* and *OTT*
- LTTS has been recognized as a 'Leader' in Digital Engineering in ISG's *Manufacturing Industry Services 2021* Study in the Transportation, Hi-Tech and Industrial segments
- ISG's *Life Science Digital Services Study* has recognized LTTS as a 'Leader' in Europe & USA in the MedTech and Digital Transformation Services areas
- LTTS' Chest-rAI™ solution recognized in *Innovation in Overall Customer Experience* category by ASSOCHAM 2nd Innovators' Excellence Awards 2021
- Business Leadership Awards 2021 honored LTTS in the *Innovation Excellence* and *Connected Car Platform of the Year* categories

Patents

At the end of Q3FY22, the patents portfolio of L&T Technology Services stood at 816, out of which 578 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q3FY22, LTTS' employee strength stood at 20,118.

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 20,100 employees spread across 17 global design centers, 28 global sales offices and 79 innovation labs as of December 31, 2021. For more information please visit <https://www.ltts.com/>

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