

## L&T Technology Services reports 23% growth in Q1FY23

**Q1 Revenue of ₹1,874 crore, up 23% YoY**  
**Q1 Net profit of ₹274 crore, up 27% YoY**

**Mumbai, July 15, 2022:** 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, 2022.

Highlights for Q1FY23 include:

- Revenue at ₹18,737 million; growth of 23% YoY
- USD Revenue at \$239.5 million; growth of 20% YoY in constant currency
- EBIT margin at 18.3%; up 100 bps YoY
- Net profit at ₹2,742 million; growth of 27% YoY

During the quarter, LTTS won a USD 50 million plus deal, four USD 15 million deals and two deals with TCV of USD 10 million.

*"We started the new fiscal on a strong note with revenue growing sequentially by 4.7% in constant currency. Growth was led by Plant Engineering and Industrial Products, benefitting from spends towards digital manufacturing, energy transition and smart & connected products. Our big bets focus has helped us to align ourselves with these strategic and multi-year customer programs.*

*Deal wins were very strong during the quarter and spread across segments. Our Aerospace and Rail segment is seeing a revival of large deal bookings with a USD 50 million deal in Q1 on the back of a stellar long-term deal that we won in the prior quarter. We recently opened an engineering design center in Toulouse, France to cater to new age digital requirements of Aerospace.*

*We see a broad-based pipeline of opportunities which gives us confidence of the growth momentum sustaining,"* said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

### **Awards & Recognitions:**

- Recognized as a Great Place to Work® for its best practices across India
- LTTS has been positioned as a 'Leader' in all 5 quadrants for the North America market in the 2022 ISG Provider Lens™ Digital Engineering Services report.
- LTTS wins Golden Peacock Corporate Social Responsibility Award
- LTTS' Chest-rai™ solution recognized as an "Innovator" by NASSCOM in their AI GameChangers Awards 2022

- HfS Research recognized LTTS among the Top 10 Industry 4.0 Service Providers
- LTTS recognized as a 'Leader' in Everest Group's Digital Product Engineering Services PEAK Matrix® Assessment 2022

## Patents

At the end of Q1FY23, the patents portfolio of L&T Technology Services stood at 913, out of which 625 are co-authored with its customers and the rest are filed by LTTS.

## Human Resources

At the end of Q1FY23, LTTS' employee strength stood at 21,433.

## 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 21,400 employees spread across 19 global design centers, 28 global sales offices and 89 innovation labs as of June 30, 2022. For more information, please visit <https://www.ltts.com/>

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