

L&T Technology Services reports 24% growth in Q2FY23

Q2 Revenue of ₹1,995 crore, up 24% YoY
Q2 Net profit of ₹282 crore, up 23% YoY

Mumbai, October 18, 2022: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter ended September 30, 2022.

Highlights for Q2FY23 include:

- Revenue at ₹19,951 million; growth of 24% YoY
- USD Revenue at \$247.1 million; growth of 18% YoY in constant currency
- EBIT margin at 18.2%
- Net profit at ₹2,824 million; growth of 23% YoY
- Interim Dividend of ₹15 per share; Record date October 28, 2022

During the quarter, LTTS won a USD 60 million plus deal and a deal with TCV of USD 10 million.

"We are proud to have achieved a USD 1 billion annualized revenue run-rate in Q2 on constant currency basis. Our momentum stayed strong in the second quarter with revenue growing sequentially by 4.5% in constant currency. Investments into our EACV big bet has helped us win large deals consistently. In Q2, we won a USD 60 million plus deal - the third consecutive quarter of wins in the USD 50 to 100 million TCV range for the Transportation segment.

We had a good quarter in deals wins, especially in Europe where we closed a record high booking. There is strong demand for Digital Manufacturing Services with programs being initiated around factory automation and digital twin that are enabling us to deliver quick ROI to our Industrial Products and Plant Engineering customers.

Even as macro-economic uncertainties prevail, we do see customer investments continuing unabated in the six big bets. Our innovation led engineering and technology offerings give us the confidence of meeting our growth aspirations", said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Awards & Recognitions:

- LTTS recognized as 'Leader' in Everest Group's Connected Medical Device Services PEAK Matrix® Assessment 2022
- Positioned as 'Leader' in Everest Group's Autonomous, Connected, Electric, and Shared (ACES) Mobility Automotive Engineering Services PEAK Matrix® Assessment 2021

- LTTS' Global Engineering Academy has been named as Best Corporate Learning University in the ET Future Skills Awards 2022
- Frost & Sullivan honored LTTS with Global Energy Optimization and Sustainability Management Product Leadership Award
- LTTS' eVOLTTS platform recognized as Hybrid Technology Solution of the Year by US-based AutoTech Breakthrough Awards

Patents

At the end of Q2FY23, the patents portfolio of L&T Technology Services stood at 976, out of which 663 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q2FY23, LTTS' employee strength stood at 21,474.

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 20 global design centers, 28 global sales offices and 90 innovation labs as of September 30, 2022. For more information, please visit <https://www.LTTS.com/>

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