

L&T Technology Services reports 21% growth and crosses the ₹300 crore mark in Net Profit in Q3FY23

Q3 Revenue of ₹2,049 crore, up 21% YoY
Q3 Net profit of ₹304 crore, up 22% YoY

Mumbai, January 19, 2023: 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, 2022.

Highlights for Q3FY23 include:

- Revenue at ₹20,486 million; growth of 21% YoY
- USD Revenue at \$248 million; growth of 14% YoY in constant currency
- EBIT margin at 18.7%
- Net profit at ₹3,036 million; growth of 22% YoY

During the quarter, LTTS won five USD 10 million plus TCV deals and a significant empanelment with Airbus in digital manufacturing.

“Our double-digit revenue growth momentum continued in the third quarter led by Transportation and Industrial Products. Three of the five USD 10 million plus deal wins in Q3 were from Industrial Products on the back of our differentiated capabilities such as digital twin and sustainability driven product development.

We reported a record high EBIT margin of 18.7% in Q3 which helped us cross the milestone of INR 300 crore in quarterly profits. This demonstrates our continuing endeavor for shareholder value creation. We also crossed 1,000 patent filings, reflecting the engineering and technology talent driving growth for the company.

Towards meeting our aspiration of a USD 1.5 Bn run-rate by FY25, we are making strategic investments. In Q3, we opened a new center in Toronto for Digital Engineering and expanded our operations in Peoria to offer digital manufacturing and next-gen electrification solutions. Recently we announced the acquisition of Smart World and Communication (SWC) which is a progression of our 6 Big Bets strategy in the areas of 5G, Sustainability and Digital Products & AI. We are confident these investments will help differentiate our offerings and expand our addressable market”, said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Awards & Recognitions:

- LTTS was awarded the *Best Industry-Academia collaborations* of the year by **CII Industrial Innovation Awards 2022.**

- LTTS won the **Golden Peacock Innovation Management Award** – 2022 by Institute of Directors (IOD)
- LTTS' Global Engineering Academy was declared the *winner of the organization award category* at the **Future of Learning and Development Summit & Awards 2022** by the UBS Forum.
- LTTS has been rated as leaders in the **Zinnov Zones ER&D Services 2022** across verticals including Aerospace, Automotive, Industrial, Semiconductor, Telehealth, Telecommunication and technologies such as Electrification, Digital Engineering, Data & AI Engineering, Experience Engineering Services, and Industry 4.0.
- ISG rated LTTS as *the leader and the only pure-play ESP* in **Manufacturing Industry Services** in the US and Europe

Patents

At the end of Q3FY23, the patents portfolio of L&T Technology Services stood at 1,033, out of which 695 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q3FY23, LTTS' employee strength stood at 21,649.

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 21,600 employees spread across 22 global design centers, 28 global sales offices and 91 innovation labs as of December 31, 2022. For more information, please visit <https://www.LTTS.com/>

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