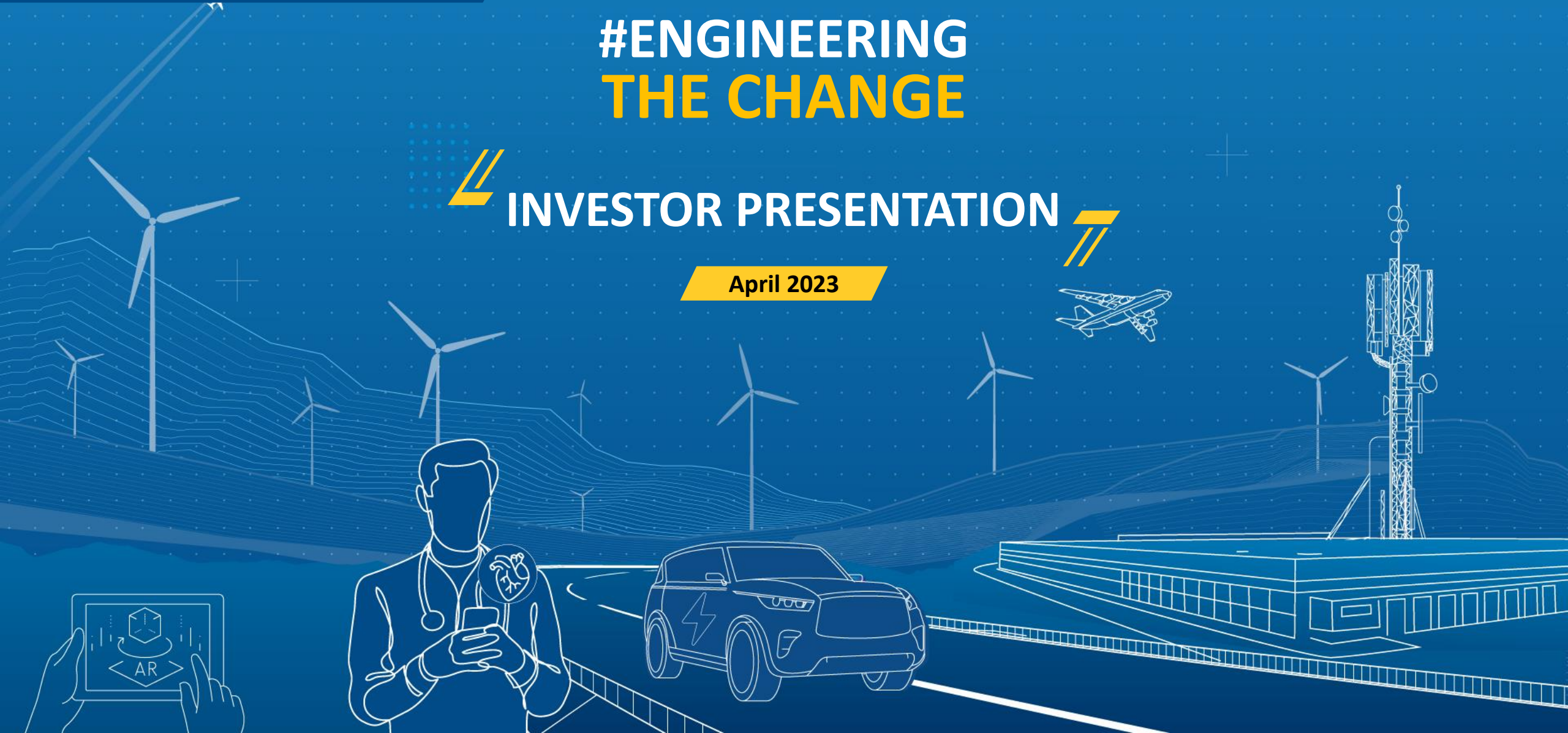


#ENGINEERING THE CHANGE

INVESTOR PRESENTATION

April 2023



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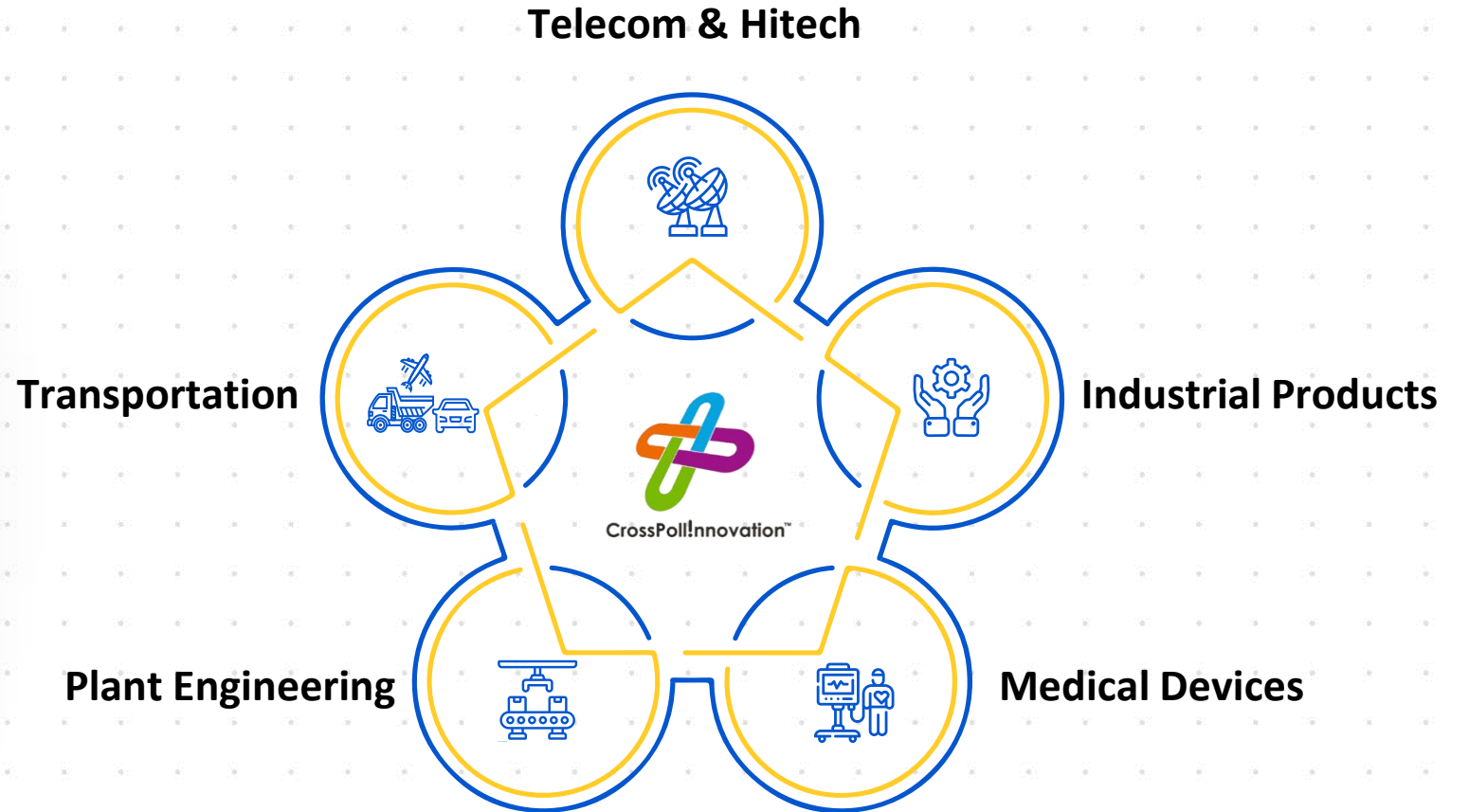
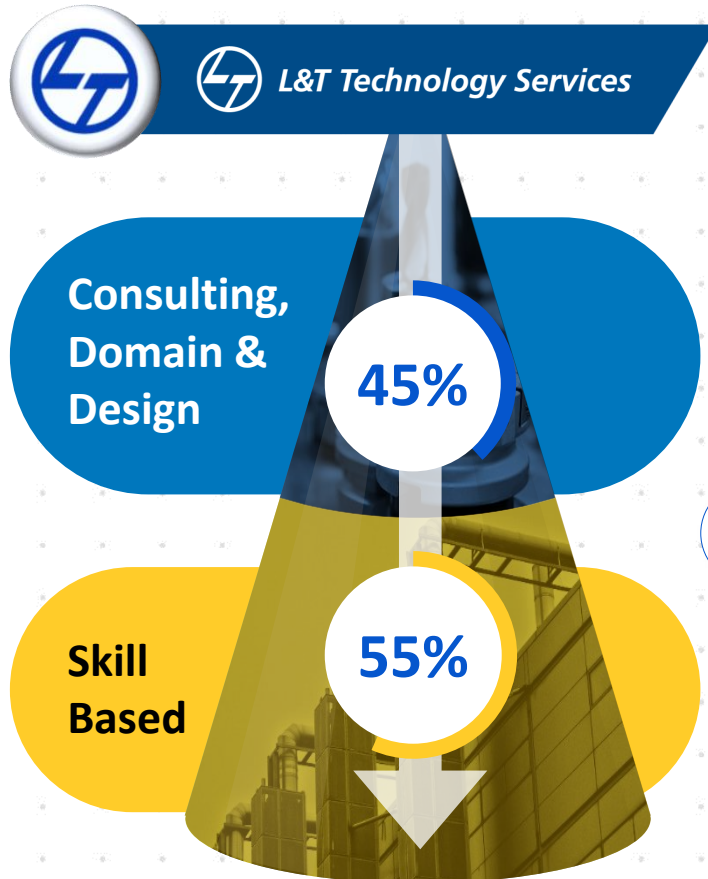
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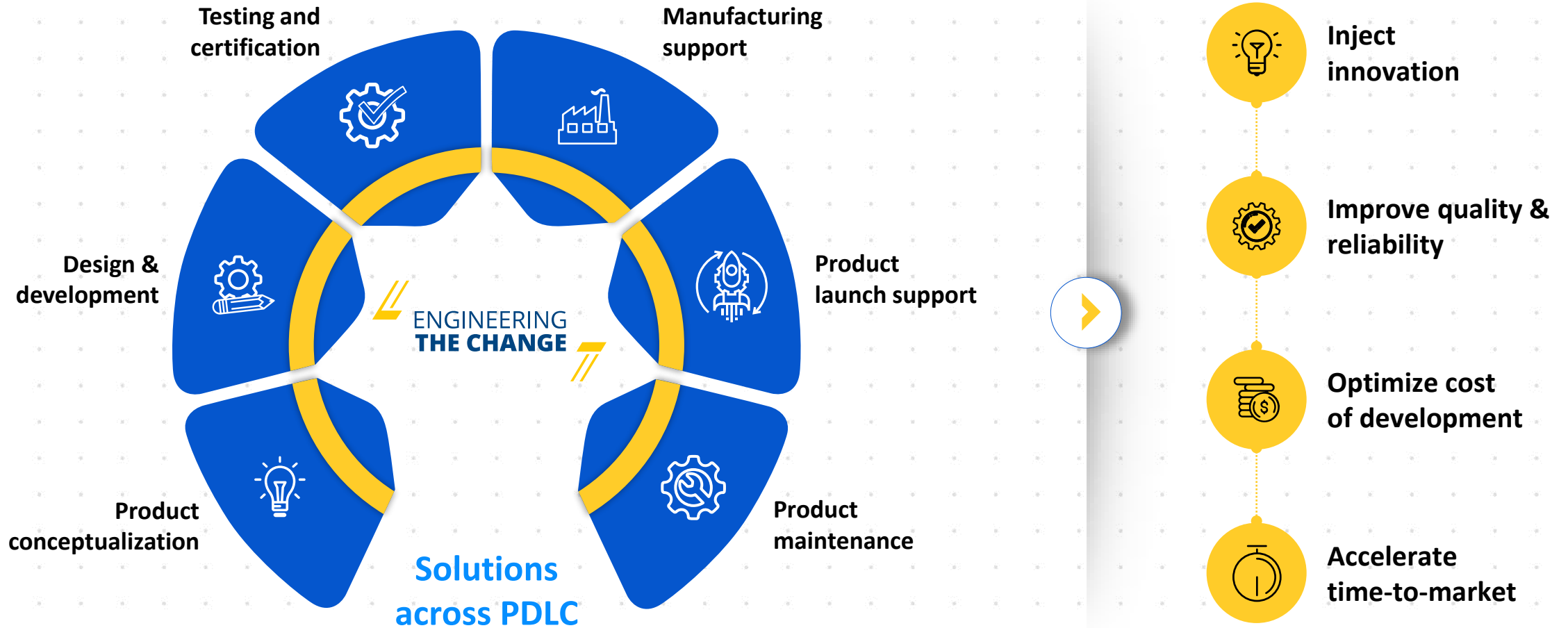
This is L&T Technology Services



Our Engineering Heritage and Multi-domain Capabilities...



...Allows us to be the End-End Engineering Partner for our Clients



PHYSICAL TO DIGITAL

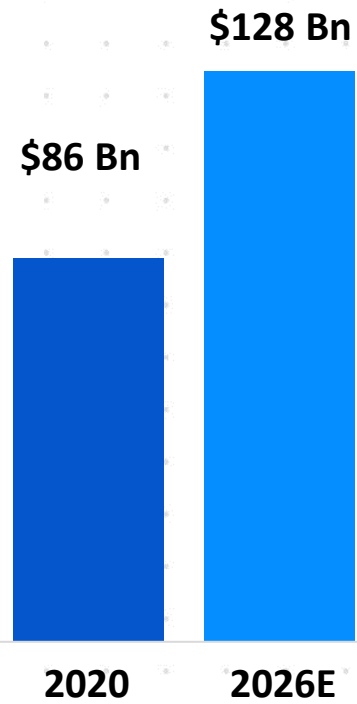
SILICON TO CLOUD

Our Playing Field

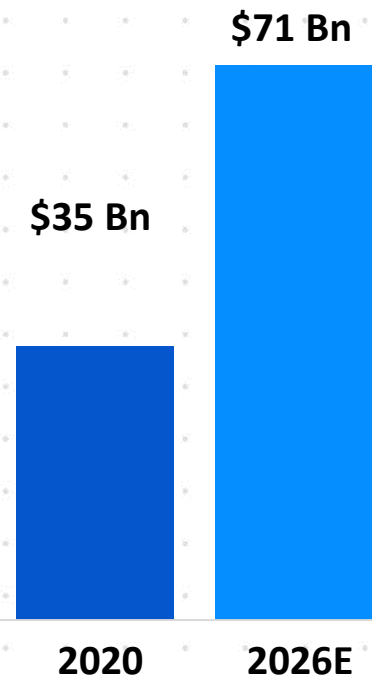
Global ER&D Spend



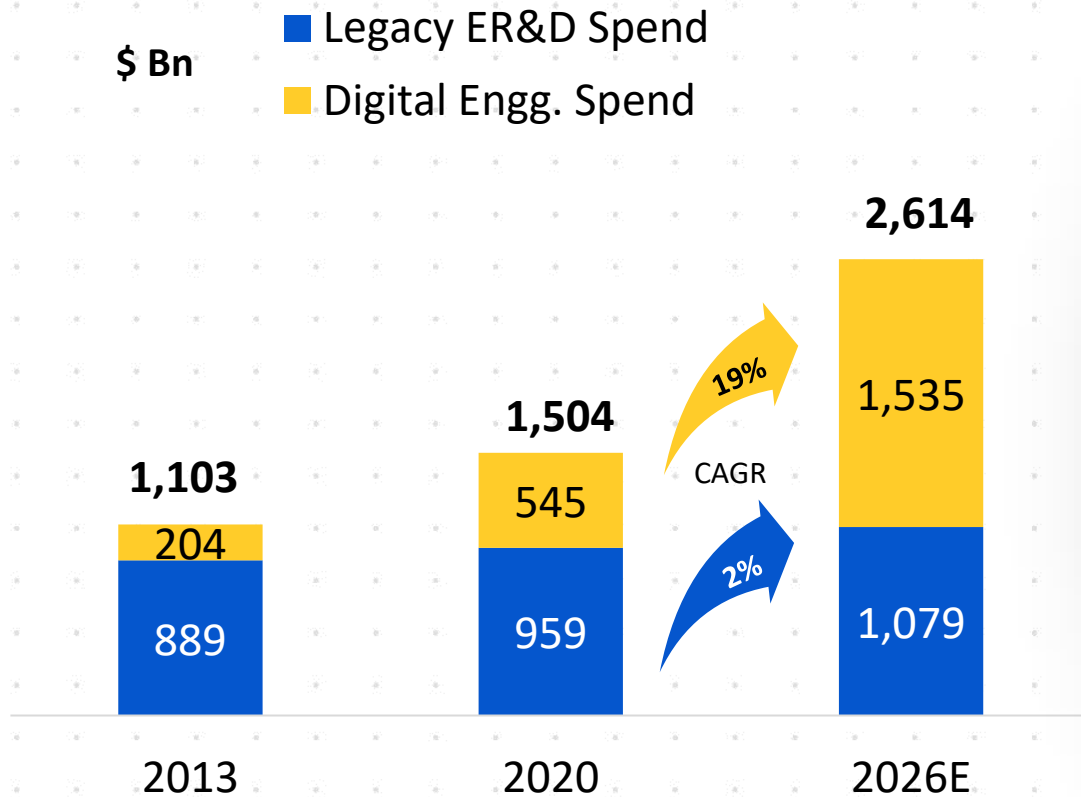
Addressed Market



India ER&D Market



Digital Driving ER&D Spends



Digital Engineering Spend



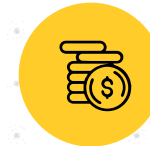
60%+

Of LTTS Revenue
FY23



59%

Of Global ER&D
spend by 2026



2.8X

Increase in Digital Engineering
Spend by 2026

Our Six Strategic Growth Areas...

6
BIG BETS



01

EACV

25% of Cars to be EV by 2025E



02

MedTech

\$200 Bn by 2025E



03

5G

\$155 Bn by 2025E



04

AI & Digital Products

\$100 Bn by 2025E



05

Digital Manufacturing

\$475 Bn by 2025E

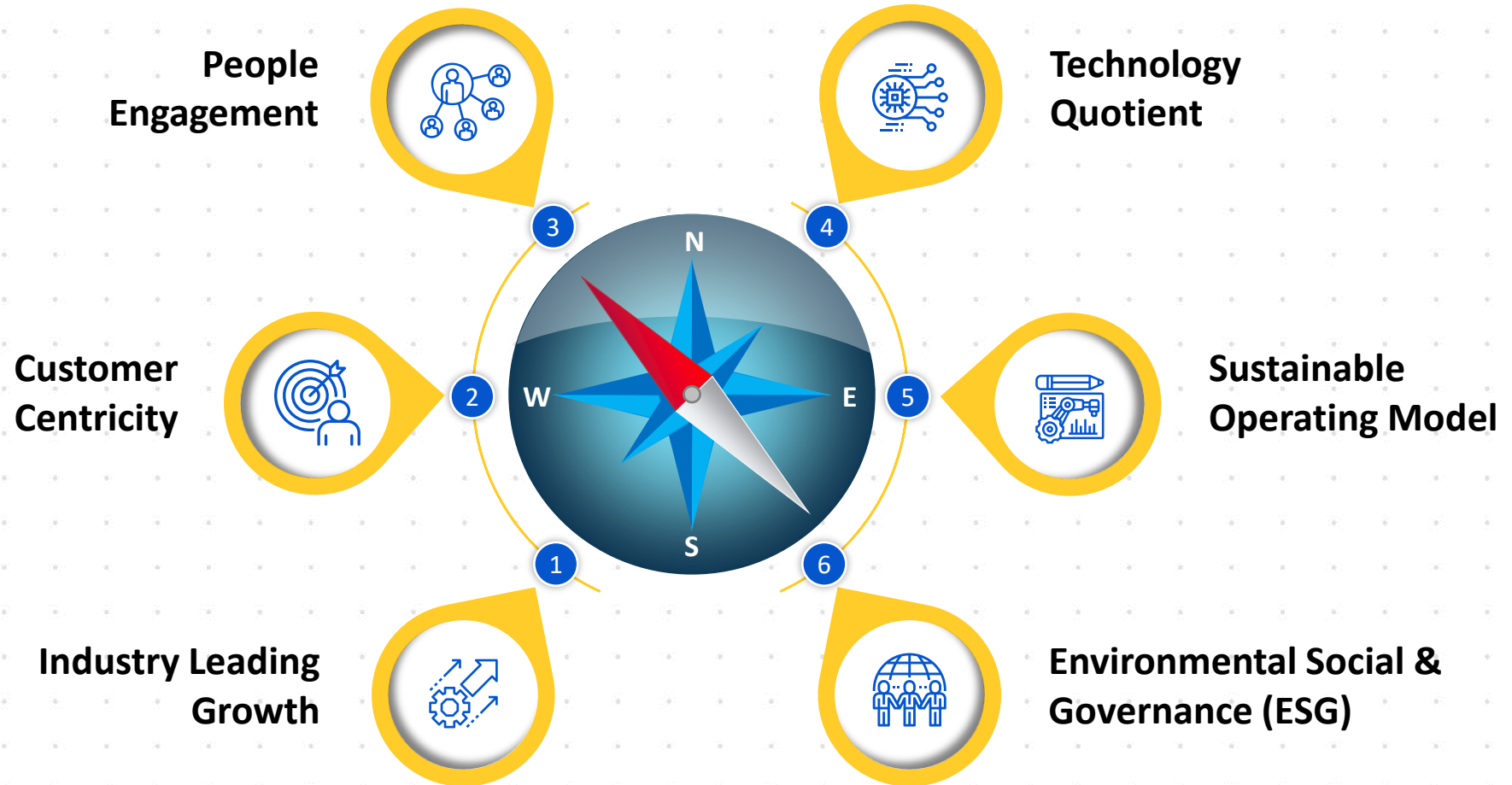


06

Sustainability

\$400 Bn by 2025E

With a Six-Dimensional Glide Path



Strategy for Profitable, Sustainable & Inclusive Growth

99 R&D INNOVATION LABS

Supporting focused investment areas



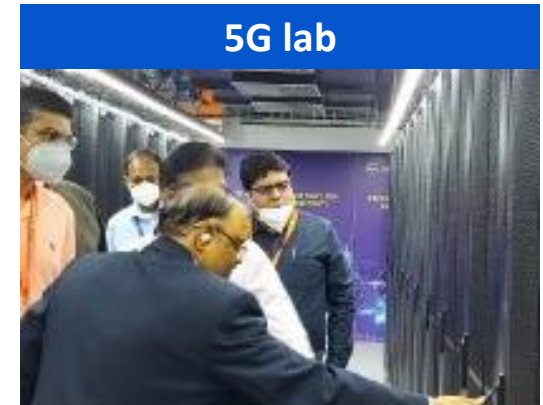
IoT lab

IoT solutions come to life- from connected workers to predictive analytics and industrial cybersecurity



Smart manufacturing lab

Focused on engineering solutions for manufacturing operations management



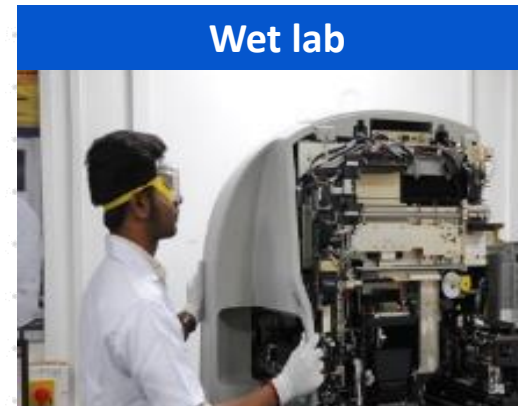
5G lab

Focused on for 5G development, NFV Benchmarking, Validation and Design services



Electric vehicle lab

Innovation design center for detailed engineering & testing on advanced electrical instruments



Wet lab

Life science & diagnostic devices are validated using chemicals, drugs and bio-matter.



Environment facility

Pre-compliance activities to test products under different environmental conditions.



Technology labs



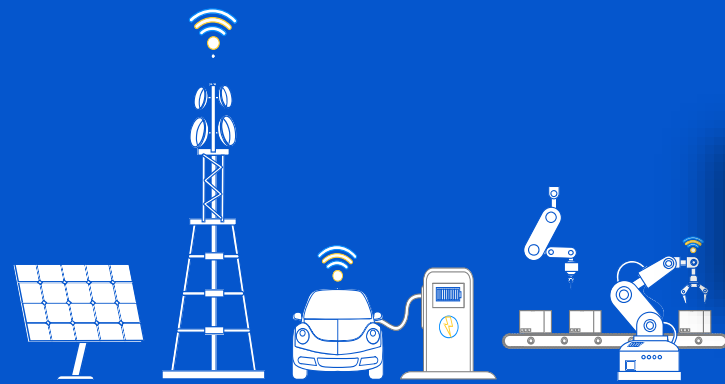
Industry specific labs



Compliance testing labs



Design studio

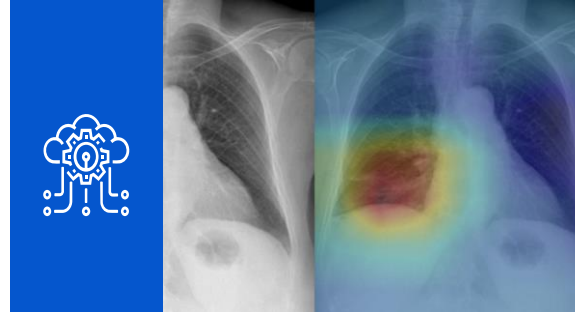


Enabling Innovation With World Class Solutions



eVOLTTS

In-house developed end-to-end vehicle electrification platform enabling faster GTM



Chest rAI™

AI-based chest X-ray analysis system to assist the radiologists in improving speed and accuracy of the diagnosis



5G Enterprise

Best in-class lab for automation of 5G SA and NSA System and Testing test cases



Energy Management

Resulting to energy intensity reduction by 10-15% across multiple sites



Optical Subsystem

New age flow cytometer with high precision levels for single-cell population characterization



Unmanned Aerial Vehicle

Enhanced Flight Control Computer and Structure Design

Creating Customer Value Via Crosspoll!nnovation

By bringing transformative ideas from other industries, LTTTS' Innovations helped us reduce lead time to market.



5G TCU Testing from our Hi-Tech Segment for a Transportation Customer



Annotation Technology from Transportation being used for Imaging Medical Radiology



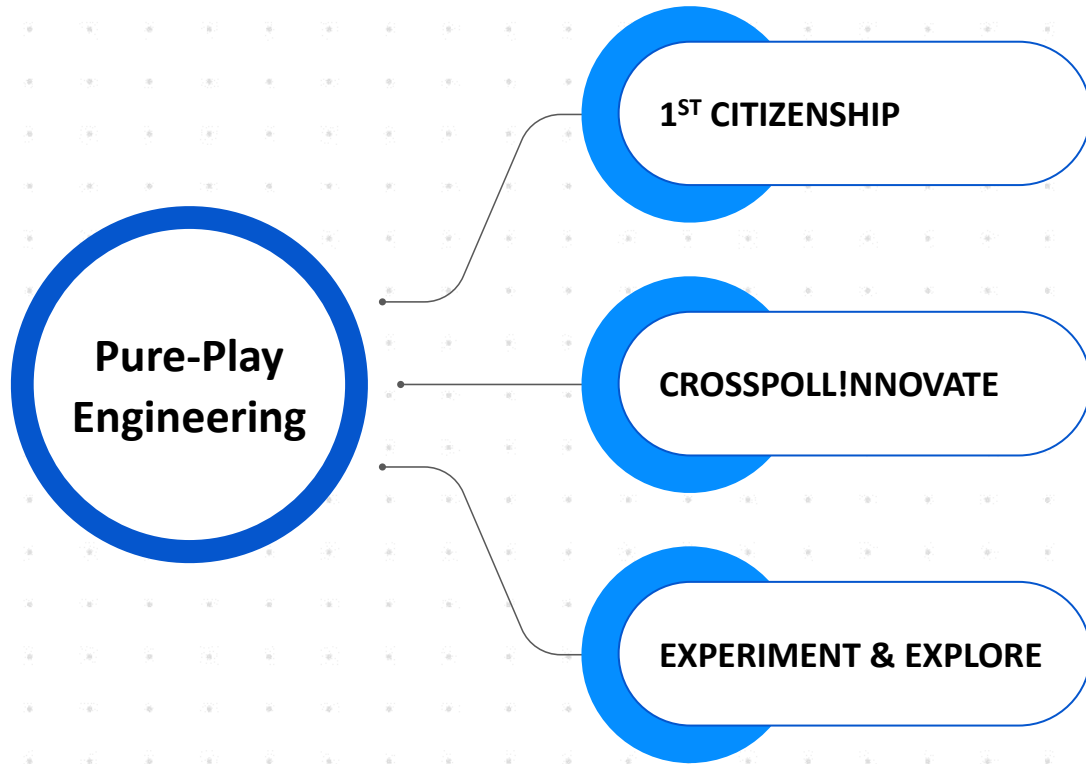
Battery operated Autonomous Welding Robot from Industrial Products for a Plant Engineering manufacturer

Our World Class Talent



22,200+

EMPLOYEES ENGINEERING
THE CHANGE



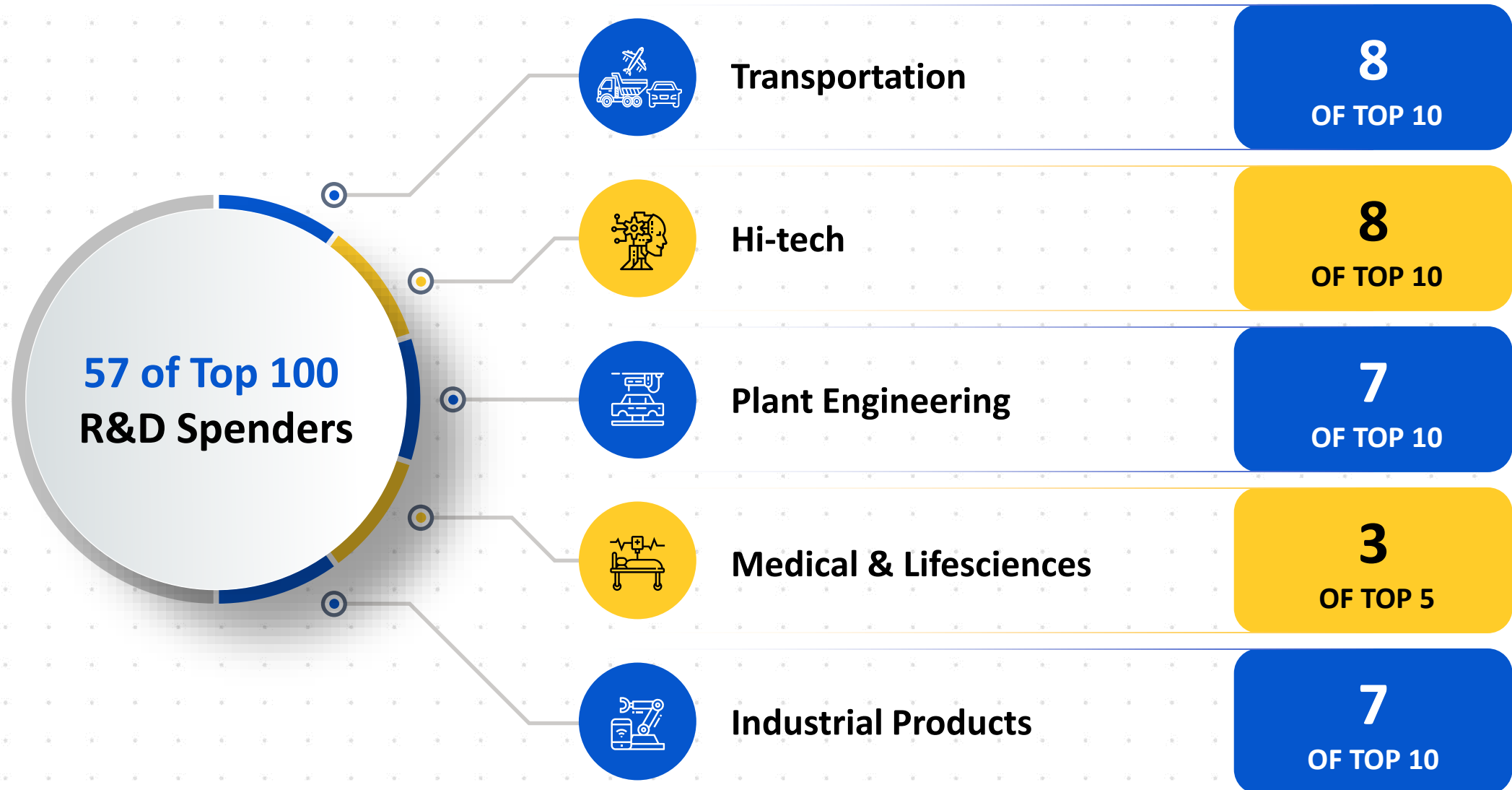
Tech investments
Innovation Labs,
Futuristic Technology

Attracting Gen-Z engineers
TECHgium®
Engineering • Outsourcing • Job Transformation

Innovation generation
Reveries, TechExpression,
Hackathons

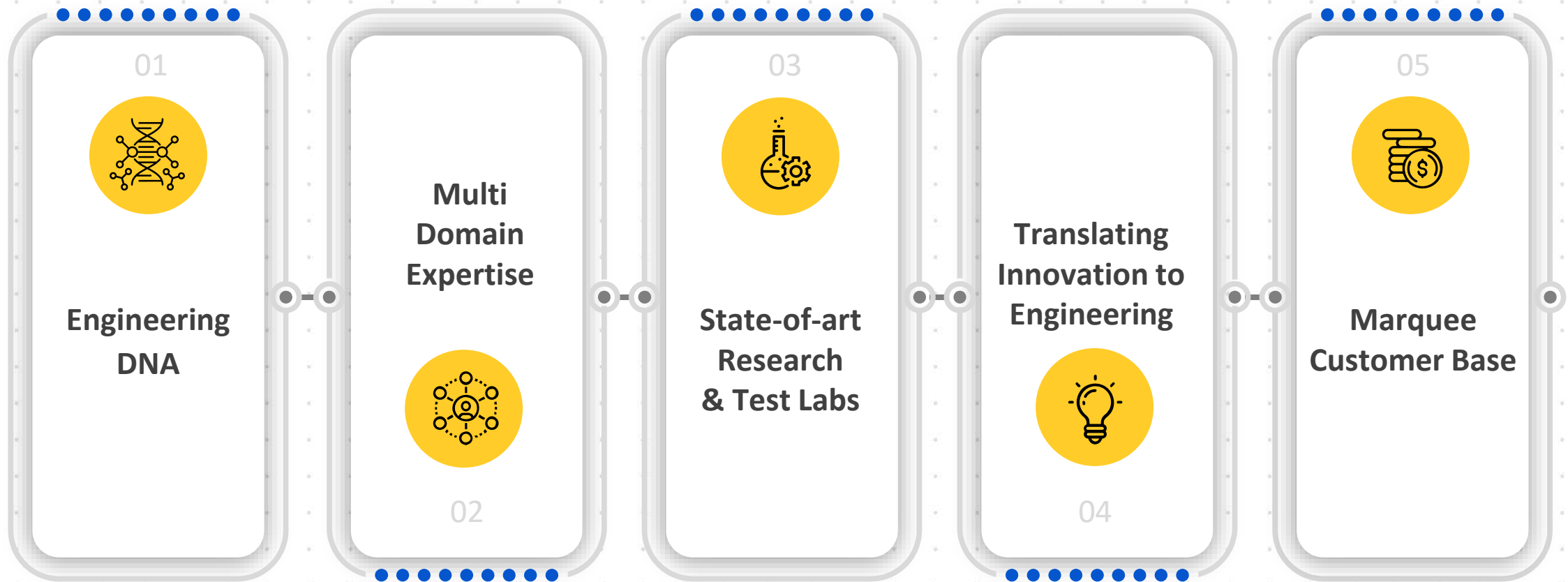
Next-Gen career
Multi-Dimensional
Technocrats

Helps us Expand Relationship With Top R&D Spenders



What Sets us Apart

Our Key Differentiators



Has Led Us To Where We Are



#1 Pure-Play **Engineering Services Provider** for **two consecutive years**

Leading Edge
in Emerging
Tech Areas



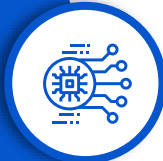
Digital Engineering

Among Top 5 ESPs



ADAS

Among Top 3 ESPs



Digital Thread

Among Top 3 ESPs



IoT

Among Top 4 ESPs



AI Engineering

Among Top 5 ESPs

Aerospace

Among Top 5 ER&D players



Auto

Among Top 4 in competency



Medical

Among the Top 2 in competency



Telecom

Among the Top 4 ESP



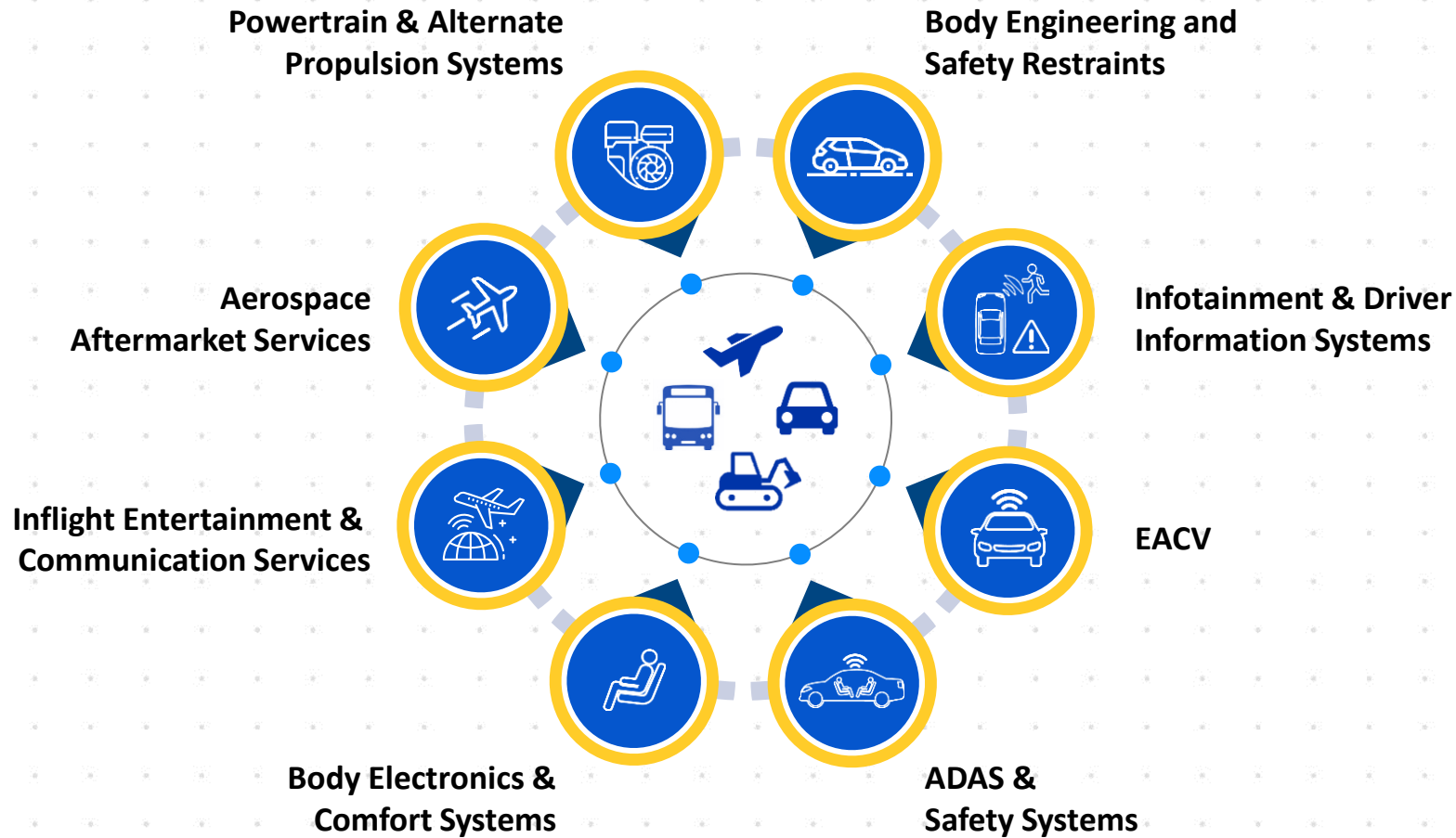
Industrial

Maintained Top 2 position



Leading Edge
in Vertical
Positioning

Transportation: Co-creating The Next-generation Of Mobility



Revenue: USD350mn+
(Q4FY23 annualized)

An automotive engineering service provider with strong expertise across the value chain, strong innovation credentials and a solid presence in the off-highway vehicle segment.

-HfS Research,
Automotive Engineering Services Blueprint

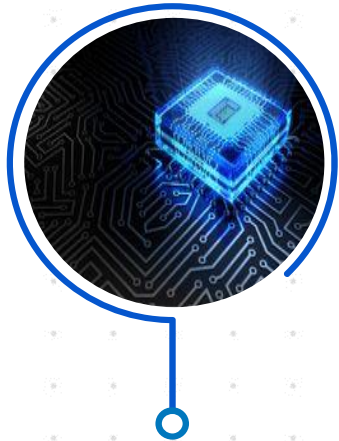
Automotive practice rated in Winner Circle by HfS Research

Off-highway practice rated as the Leading ESP for 5 consecutive year by Zinnov Management Consulting.

10+ State-of-the-art labs across Infotainment, ADAS/ Autonomous drive, Electric vehicles, EMI/EMC, Smart Manufacturing, Design & Tear Down.

Leader – ISG Provider Lens 2021

Telecom & Hi-Tech: Strengthening Connectivity



Advanced Silicon

3D Imaging &
Depth Perception

Speech Recognition
Engine

Semicon



Next-gen Connectivity

5G &
Nb-IoT Stack

Telecom



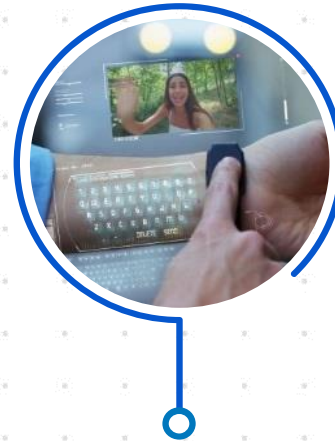
Innovative Entertainment

Blockchain

OTT Platform &
Applications

VOD &
Catch-up Tv

Media &
Entertainment



Cutting-edge Wearables

Smart Home

Smart Appliances

Wearables

Consumer
Electronics

Revenue: USD190mn+
(Q4FY23 annualized)

LTTS stood out for clients' very positive impressions of its operations and service delivery. Reference clients have praised LTTS's capability for design to manufacturing solutions

-HfS Research,

Embedded & Semicon Engineering Services Blueprint



Rated as one of the leading global ESPs in embedded space by Zinnov Management Consulting



Rated among the top 5 embedded & semicon ESPs globally by HfS Research

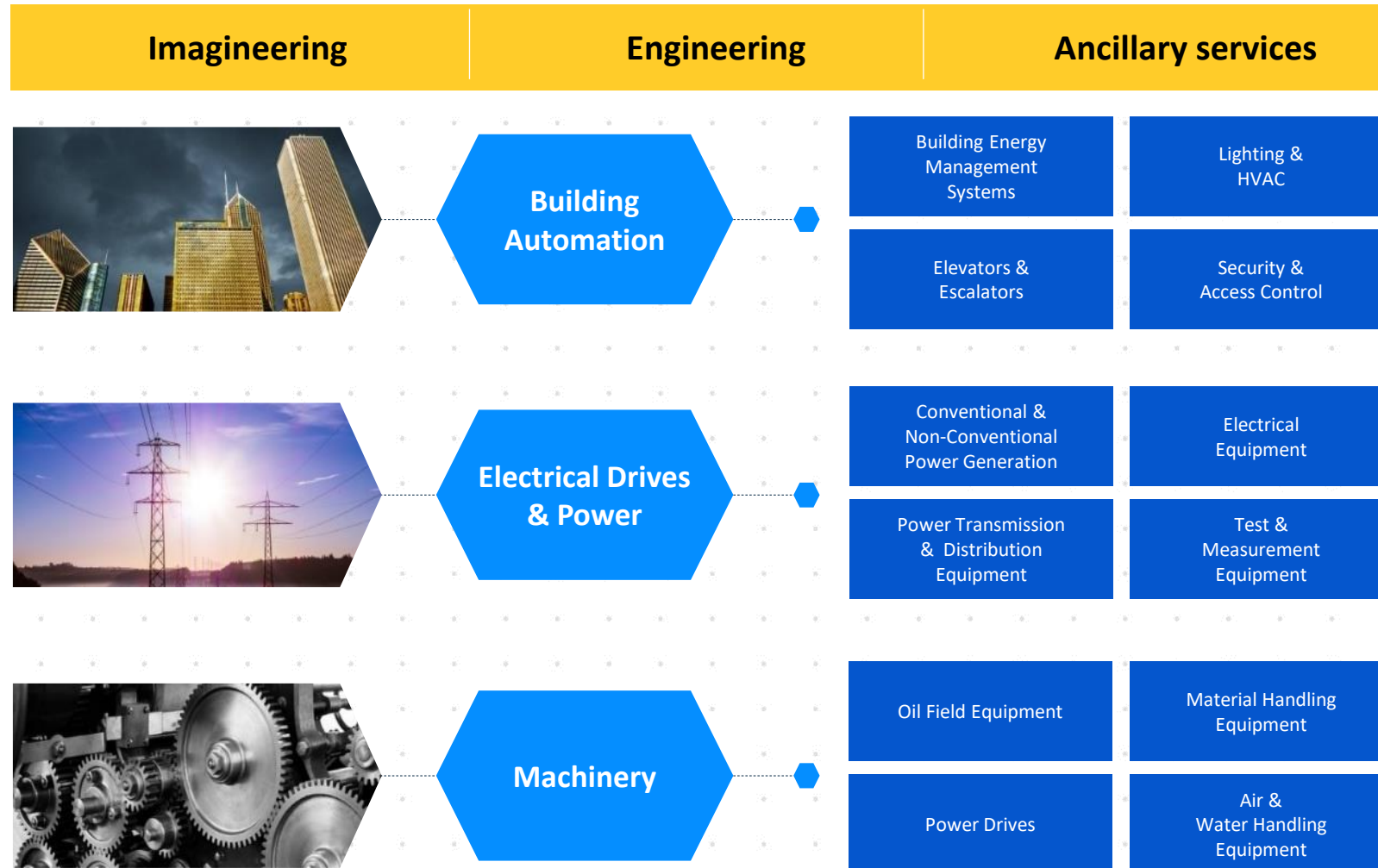


20+ partnerships and 40+ in-house solutions, IPs and accelerators.



Leader – ISG Provider Lens 2021

Industrial Products: Infusing Technologies



Revenue: USD195mn+
(Q4FY23 annualized)

L&T Technology Services' deep multi-vertical expertise, rich IP portfolio such as UBIQWeise™, iBEMS, W.A.G.E.S and innovation focused multi-domain labs gives it a clear advantage over its peers.

-Zinnov Management Consulting, Zinnov Zones 2017 for IoT Technology Services

Rated as #1 engineering services company for the last 7 years by multiple industry experts

Rated in the Winner Circle by HfS Research for deep domain capabilities in IIoT

20+ labs and over 150+ authored/co-authored patents

Leader – ISG Provider Lens 2021

Plant Engineering: Extending Industry 4.0

Consumer Packaged Goods

Speciality Chemicals

Energy & Utilities

Industry 4.0 Enablers

- IoT and M2M Consulting
- Analytics
- Mobility
- Cloud

Operations & Business Management

- ERP and EAM
- Applications and Systems
- Integration Services
- Testing Services
- AMS and ADM

Infrastructure

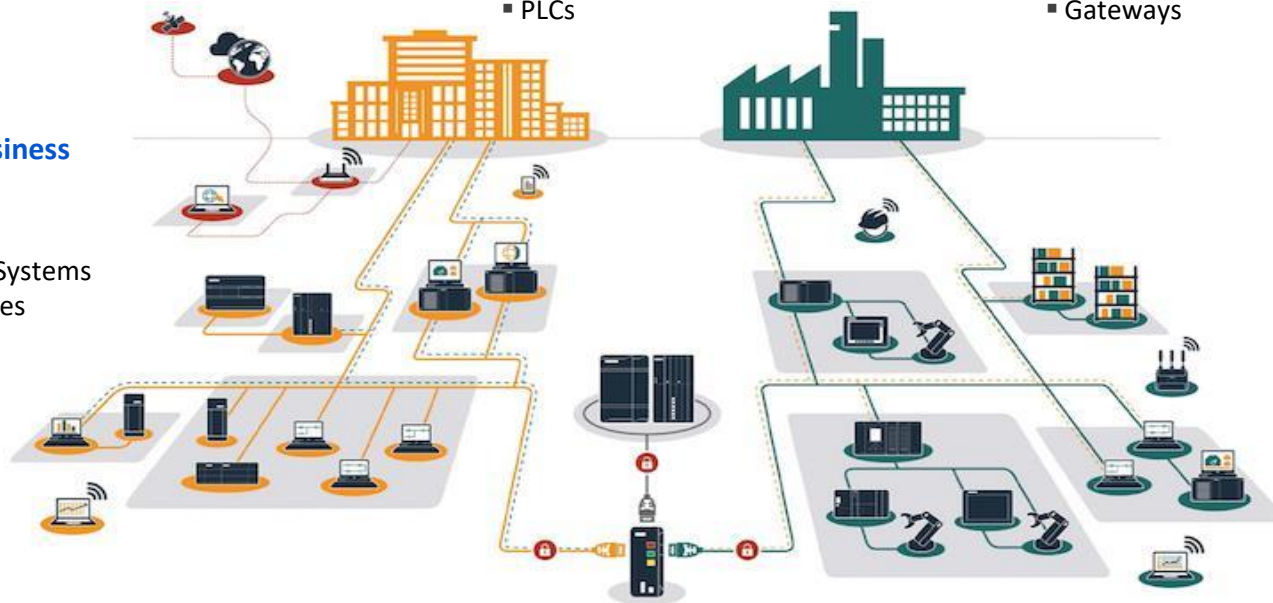
- Hosting & Cloud Services
- End User Computing
- Network
- Security

Monitoring and Control

- SCADA
- DCS
- Control Panel
- PLCs

Data Acquisition

- CNC
- Robots
- Alarms
- Gateways
- RTU
- HMI
- Historian



Engineering Expertise

- Product lifecycle Management
- Mechanical Design Expertise
- Electrical Design Expertise
- Embedded System Engineering

Sensors and Instrumentation

- RFID Equipment
- Sensors
- I/O Devices
- Device Integration
- Embedded System

Revenue: USD160mn+
(Q4FY23 annualized)

L&T Technology Services' deep understanding of Plant Engineering and track record of making products and manufacturing smarter, established it in the Winners Circle.

-HfS Research,
Industry 4.0 Services Blueprint Assessment

Rated in the Winner's Circle by HfS Research in their Industry 4.0 Blueprint

Extensive global reach and expertise with geographically distributed resource base working across 200+ global manufacturing locations

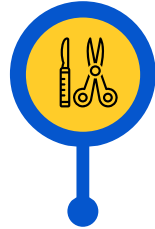
Leader – ISG Provider Lens 2021

Medical Devices: Touching Lives



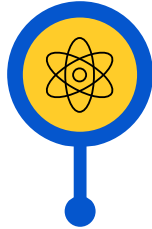
Patient Mobility

- Critical Care Bed
- Patient Handling
- Surfaces
- Wheel Chairs



Surgical & Diagnostic

- Endo
- Vascular
- Wound Closure
- Ultrasound Systems
- CT Scanners
- MRI Scanners
- Patient Monitoring



Therapeutic & Life Science

- Oncology
- Drug Delivery
- Inhalable
- Histopathology
- Hematology
- Mass Spectroscopy



Musculoskeletal

- Joint Replacement
- Trauma
- Biologics
- Dental Equipment
- Orthodontic

Revenue: USD110mn+
(Q4FY23 annualized)

↳ The ability to pro-actively build and demonstrate proof-of-concepts, take risks, and explore new ways of doing things has created stellar results for our partnership with LTTS.



- Leading American Medical Devices & Lifesciences conglomerate



Rated as one of the leading global ESPs for Medical devices for the past 3 years consecutively



Innovation focused culture with 50+ patents to credit



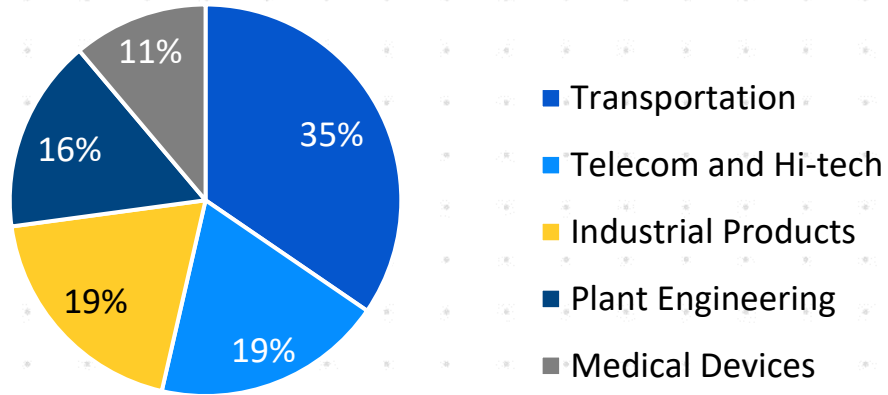
cGMP focused manufacturing practice



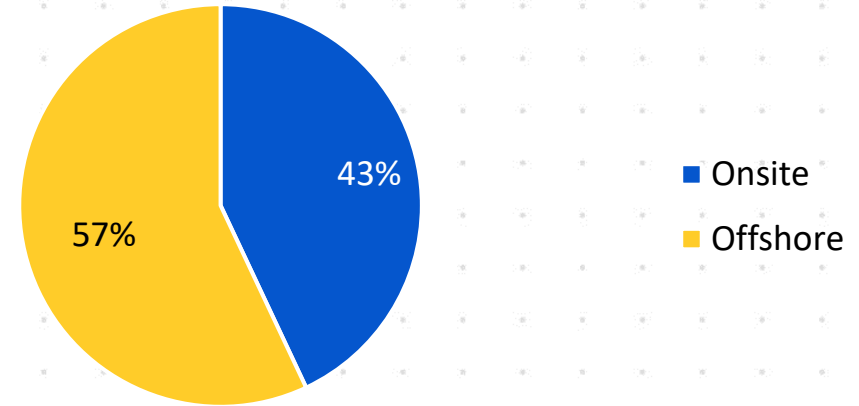
Leader – ISG Provider Lens 2021

Diversified Business Mix

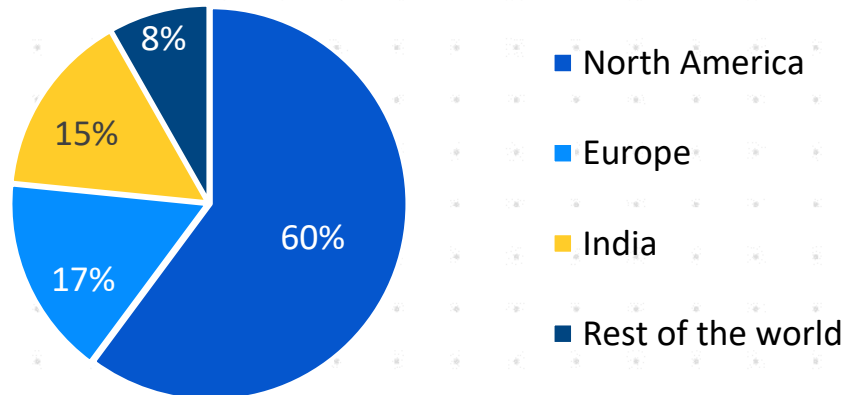
By Vertical



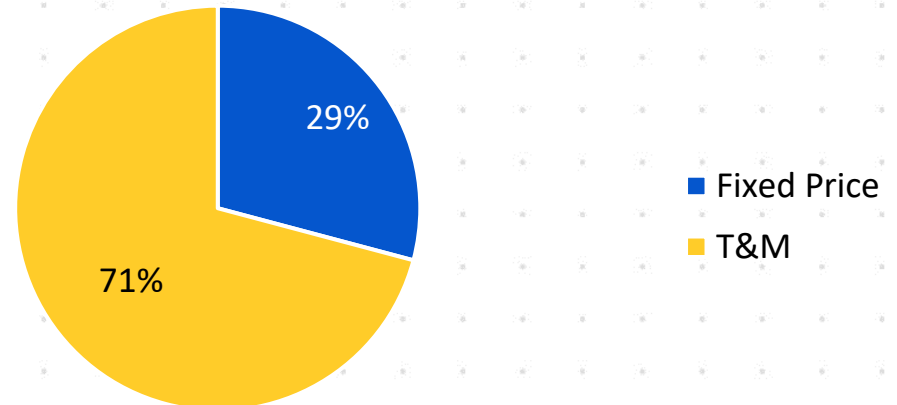
Onsite vs. Offshore Split



By Geography

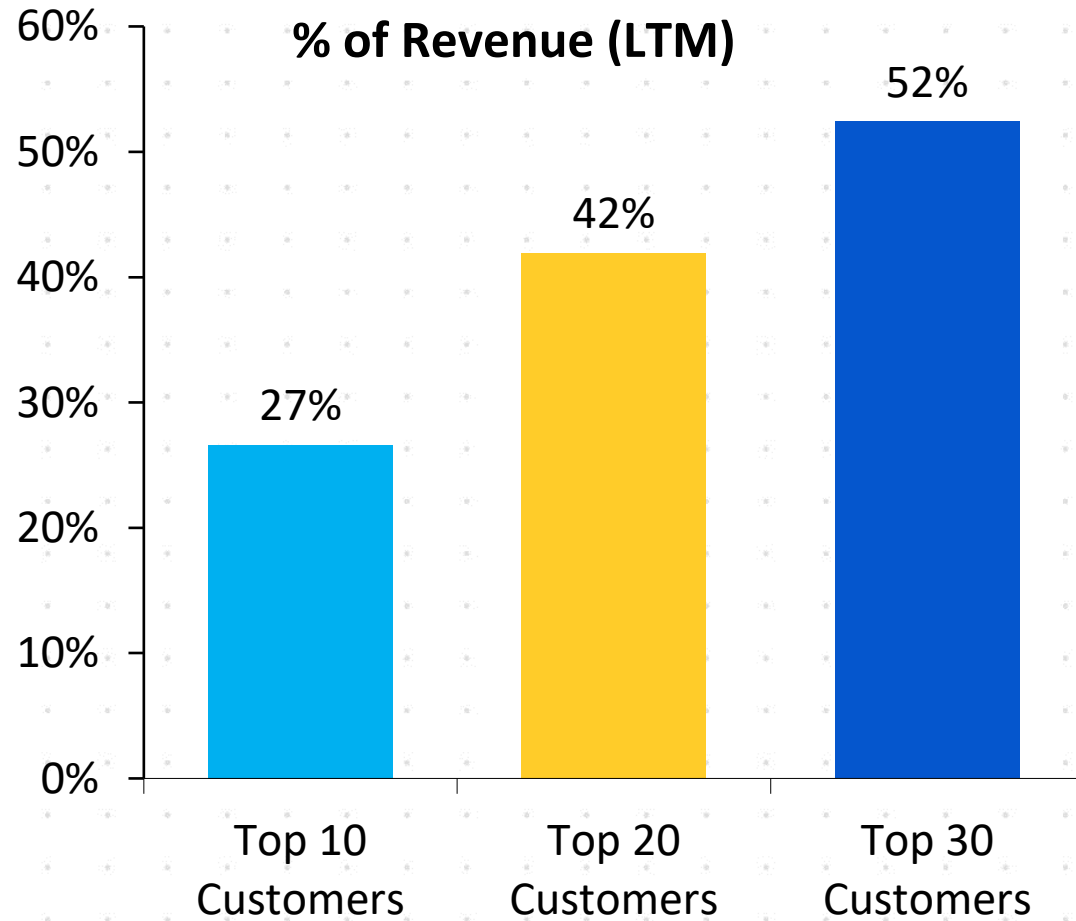


Fixed Price vs. T&M



Diversified Customer Base

Top Clients Contribution



Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY20	FY21	FY22	FY23
30 Million +	2	0	2	1
20 Million +	8	3	6	9
10 Million +	21	20	22	24
5 Million+	43	39	48	52
1 Million +	113	122	136	169

Performance Highlights

FY18	FY19	FY20	FY21	FY22	Parameters	FY23
580	723	786	737	880	Revenue from Operations (USD mn)	990
37,471	50,783	56,191	54,497	65,697	Revenue from Operations (INR mn)	80,136
13.0%	16.0%	16.5%	14.5%	18.3%	EBIT Margin	18.5%
5,060	7,656	8,186	6,633	9,570	Net Income (INR mn)	11,698
13.5%	15.1%	14.6%	12.2%	14.6%	Net Income Margin	14.6%
49.6	74.1	78.6	63.3	90.9	Earnings Per Share (INR)	110.8
16.0	21.0	21.0	22.0	35.0	Dividend Per Share (INR)	45.0

Financial Performance – Q4 FY23

Amount in ₹ million

Income Statement	Q4 FY22	Q3 FY23	Q4 FY23	QoQ	YoY
Revenue	17,561	20,486	20,962	2.3%	19.4%
Cost of sales	11,765	13,716	14,159		
Gross Profit	5,796	6,770	6,803	0.5%	17.4%
Selling, General & Administration Expenses	1,992	2,358	2,311		
EBITDA	3,804	4,412	4,492	1.8%	18.1%
Depreciation & Amortisation	530	583	565		
EBIT	3,274	3,829	3,927	2.6%	19.9%
Other Income, net	314	627	392		
Income tax expense	956	1,406	1,210		
Minority Interest	12	14	13		
Net Income	2,620	3,036	3,096	2.0%	18.2%
Margins (%)					
Gross Margin	33.0%	33.0%	32.5%		
EBITDA Margin	21.7%	21.5%	21.4%		
EBIT Margin	18.6%	18.7%	18.7%		
Net Income Margin	14.9%	14.8%	14.8%		
Earnings Per Share (INR)					
Basic	24.83	28.75	29.32		
Diluted	24.78	28.66	29.22		

Financial Performance – Q4 FY23

Amount in ₹ million

Balance Sheet	FY22	FY23
Assets		
Property and equipment	6,496	6,602
Intangible Assets and Goodwill	6,430	6,402
Accounts Receivable	16,959	17,301
Unbilled Revenues	2,610	3,197
Investments	14,779	22,840
Cash and Cash equivalents	6,742	6,899
Other current assets	3,022	2,925
Other non-current assets	3,872	3,007
Total Assets	60,910	69,173
Liabilities and Shareholders' Equity		
Shareholders' Funds	41,625	49,509
Other current liabilities	13,733	15,139
Other non-current liabilities	5,415	4,345
Minority Interest	137	180
Total Liabilities	60,910	69,173

Amount in ₹ million

Cash Flow Summary	FY22	FY23
Net cash provided by operating activities	10,062	13,051
Capex	-1,555	-1,726
Free Cash Flow	8,507	11,325
Free Cash Flow to Net Income (%)	89%	97%

IMPROVED PERFORMANCE THROUGH VEHICLE WEIGHT OPTIMIZATION

WHAT WE ENABLED

- Extensive research on various alternate materials using our in-house material testing lab to identify the best-suited material. Identification of suitable areas for material replacement.
- Design & Analysis of existing pump housing, engine support brackets cooling support bracket using new material; Significant weight reduction while ensuring complete compliance with European standards for safety



- **45%** component weight reduction
- **~12%** component cost reduction



OUR EXPERTISE

- Deep domain expertise in electric vehicle dynamics and material engineering and testing domains
- In-house material testing lab

ASSET HEALTH CARE SOLUTION FOR ENHANCED RELIABILITY AND UPTIME

WHAT WE ENABLED

- AI advisory decision support system leveraging cutting-edge Machine Learning models
- Customized set of anomaly detection models for every critical asset
- Near Realtime intimation of stakeholders when a deviation/failure is detected
- Realtime tracking of tracking historical actions that transpired during the downtime



- Reduced equipment downtime by **10-20%**
- Enhanced Productivity by **5-15%**



OUR EXPERTISE

- Deep domain expertise in digital transformation of process industries
- In-house solutions – Asset Health Framework and AiKno™

NEXT-GEN TELEMATIC PLATFORM FOR BOATS

WHAT WE ENABLED

- // End-to-end telematic platform across hardware, software and platform
- // Enhanced user experienced through an connected platform with 20+ next-gen features
- // New direct revenue stream through subscription; in-direct revenue through ad channels
- // Near-real time monitoring across both cellular and satellite connectivity



One of World's first Connected for marine vehicles



OUR EXPERTISE

- Extensive and deep domain knowledge from Chip to Cloud and beyond
- Extensive library of solutions and accelerators for faster release to market
- Engineering mindset and deep domain expertise in the marine industry



ABOUT L&T TECHNOLOGY SERVICES

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 22,200 employees spread across 22 global design centers, 28 global sales offices and 99 innovation labs as of March 31, 2023.

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For additional information about L&T Technology Services log on to <https://www.LTTS.com/>

