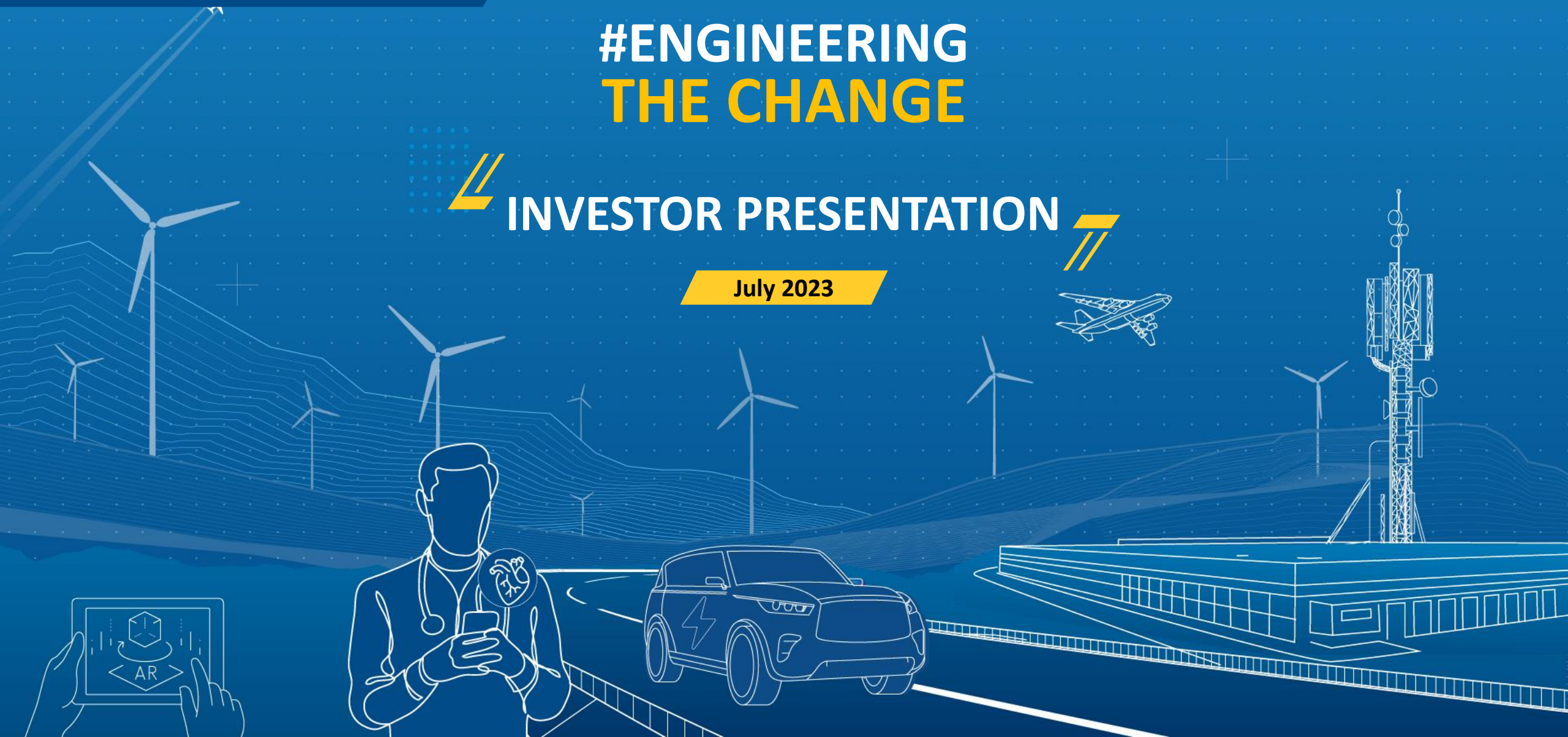


#ENGINEERING THE CHANGE

INVESTOR PRESENTATION

July 2023



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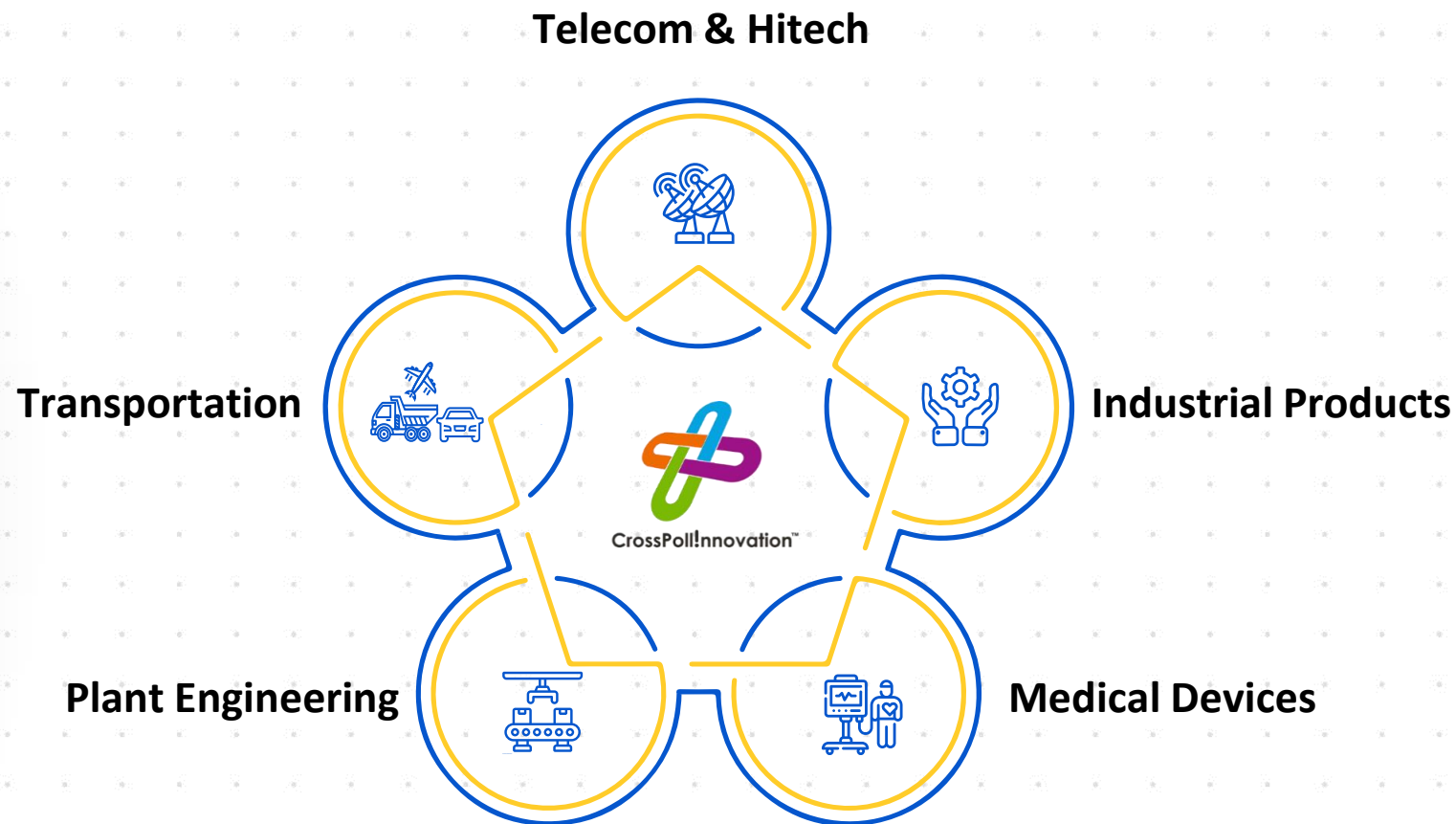
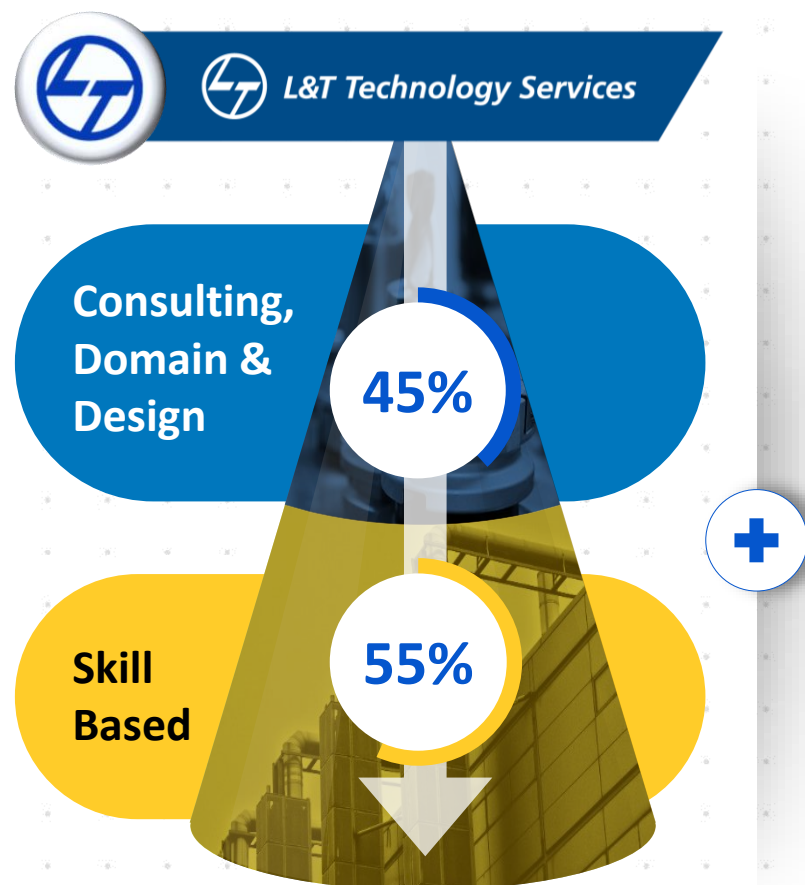
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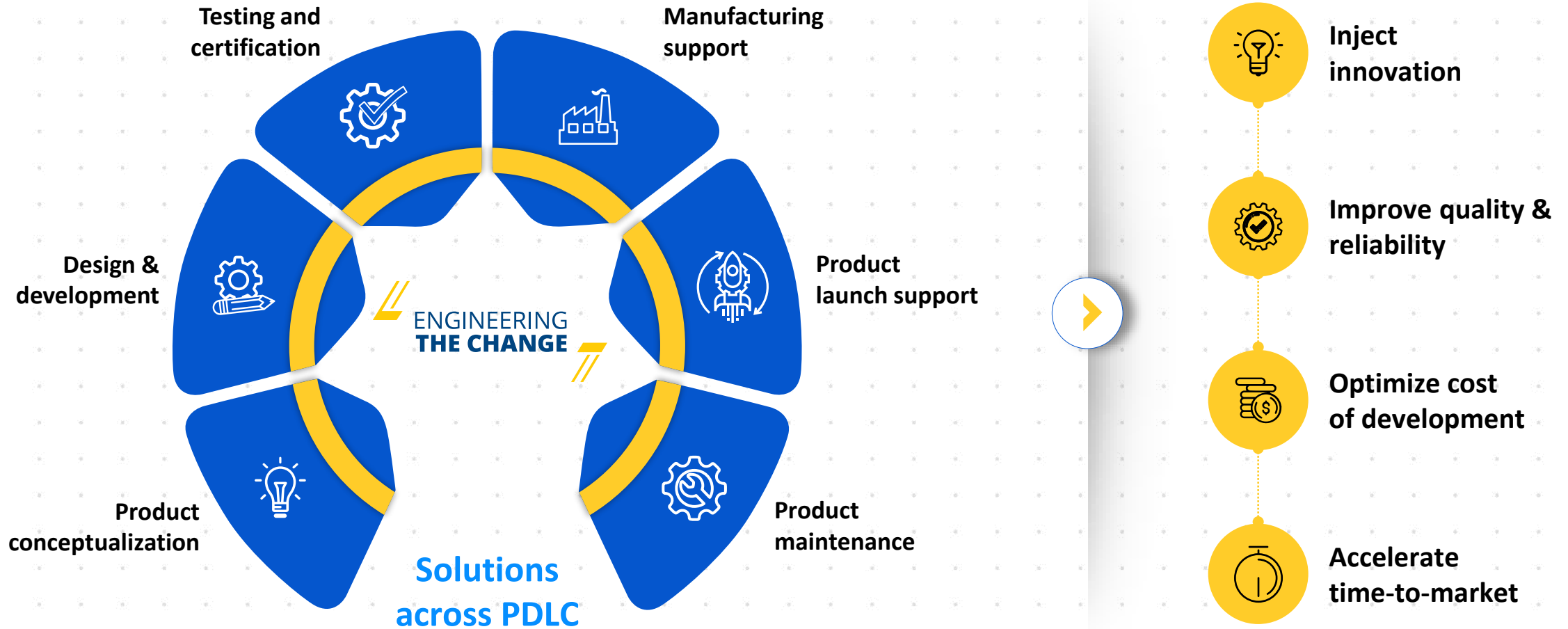
This is L&T Technology Services



Our Engineering Heritage and Multi-domain Capabilities...



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

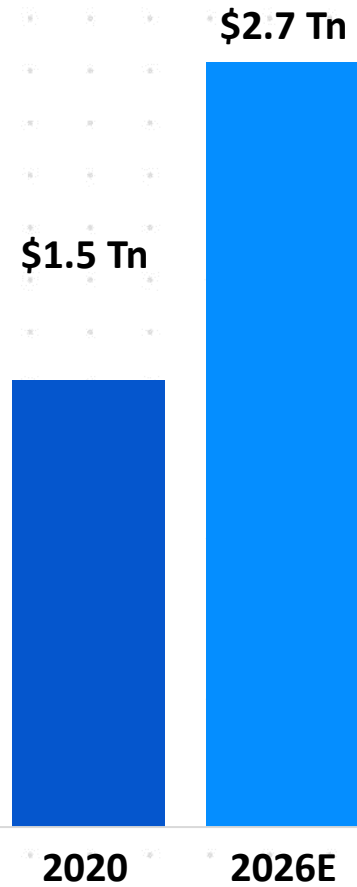


PHYSICAL TO **DIGITAL**

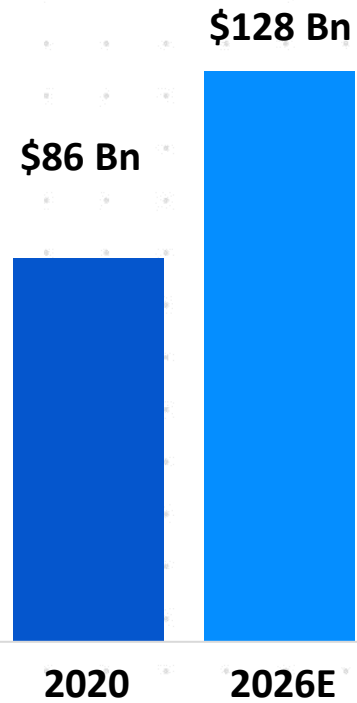
SILICON TO **CLOUD**

Our Playing Field

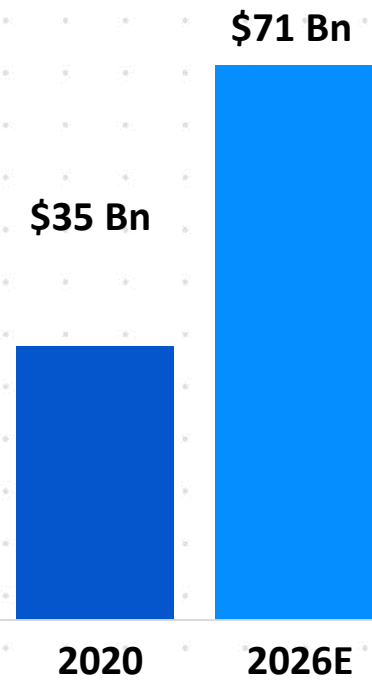
Global ER&D Spend



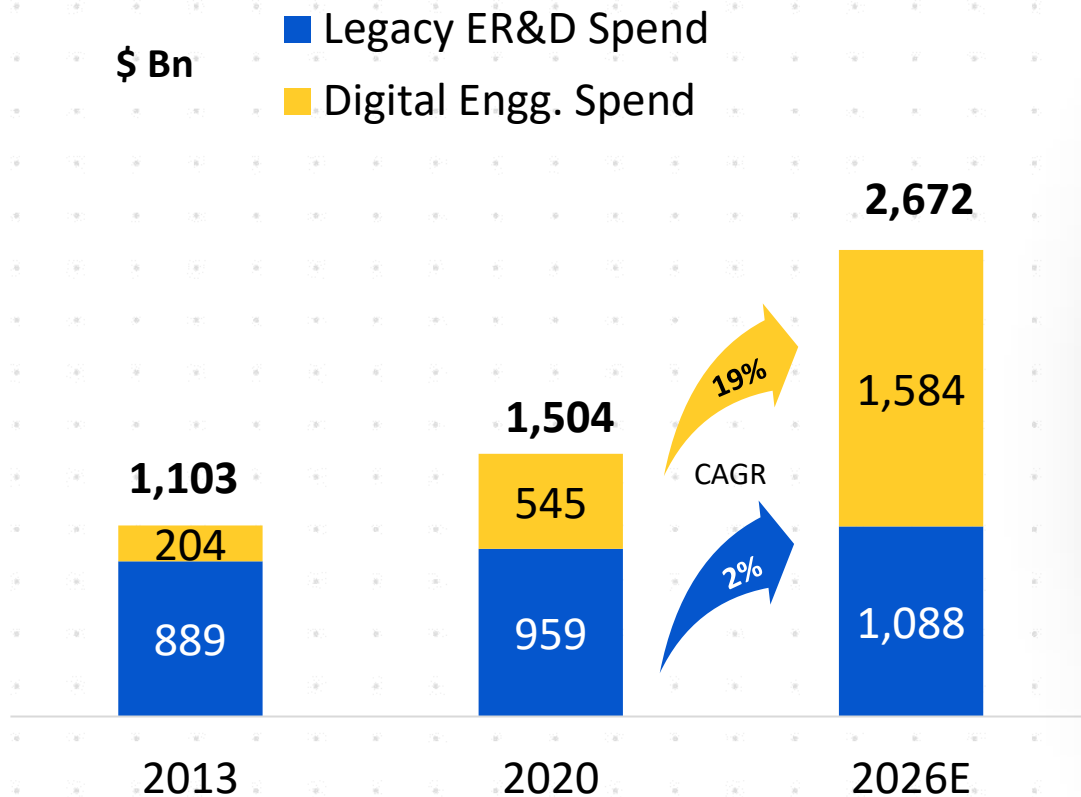
Addressed Market



India ER&D Market



Digital Driving ER&D Spend



Digital Engineering Spend



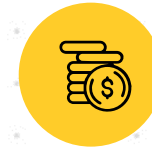
60%+

Of LTTS Revenue
FY23



59%

Of Global ER&D
spend by 2026



2.9X

Increase in Digital Engineering
Spend by 2026

Our Six Strategic Growth Areas...

6

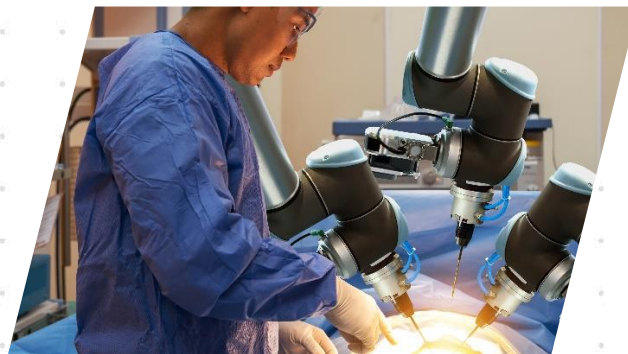
BIG BETS



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

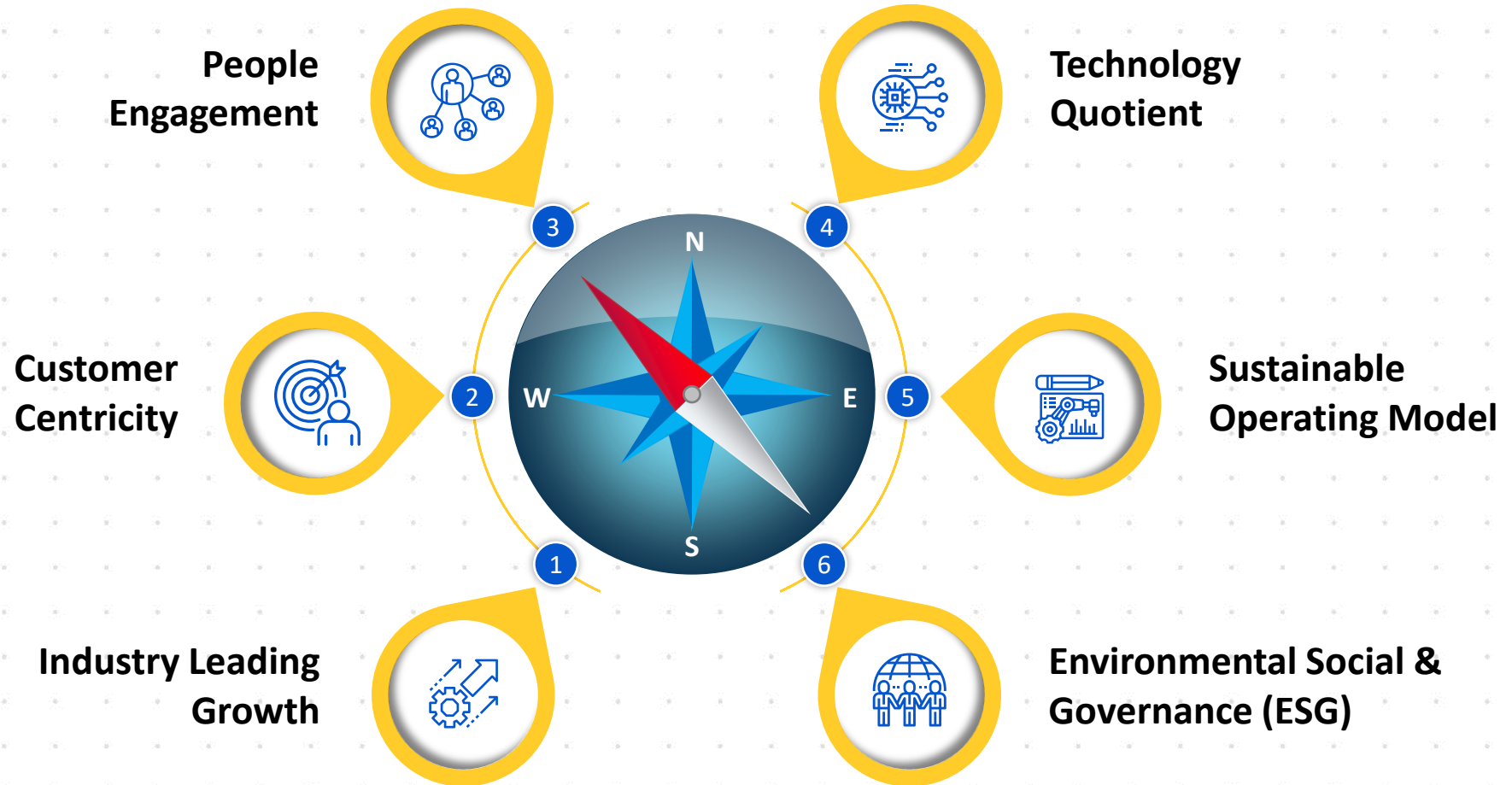


06

Sustainability

\$400 Bn by 2025E

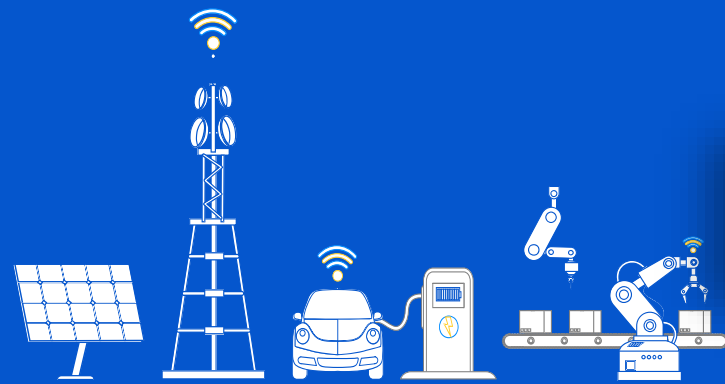
With a Six-Dimensional Glide Path



Strategy for Profitable, Sustainable & Inclusive Growth

102 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**



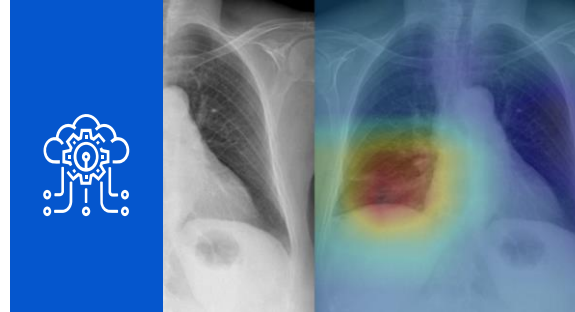
**Design
studio**

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

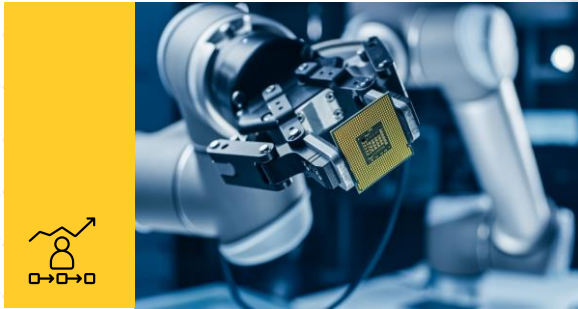


Unmanned Aerial Vehicle

Enhanced Flight Control Computer and Structure Design

Creating Customer Value Via Crosspoll!nnovation

By bringing transformative ideas from other industries, LTTS' 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



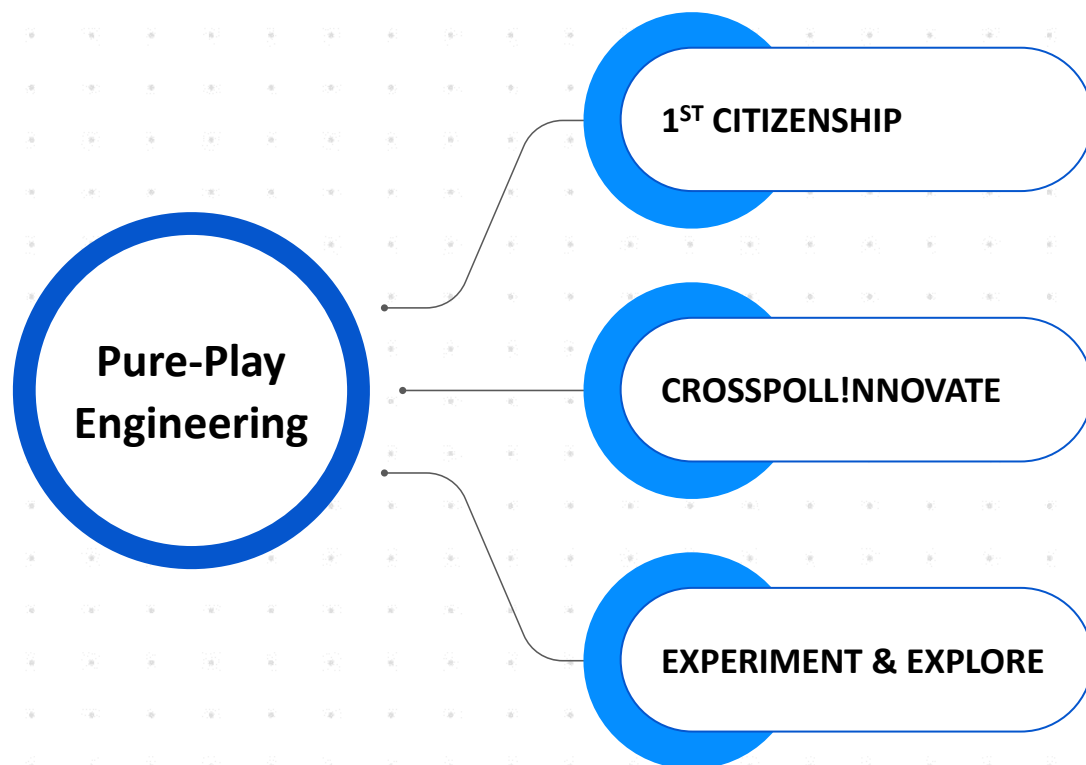
Battery operated Autonomous Welding Robot from Industrial Products for a Plant Engineering manufacturer

Our World Class Talent



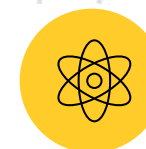
23,300+

**EMPLOYEES ENGINEERING
THE CHANGE**



Tech investments

Innovation Labs,
Futuristic Technology



**Attracting
Gen-Z engineers**
TECHgrium®
Engineering education for the future



Innovation generation

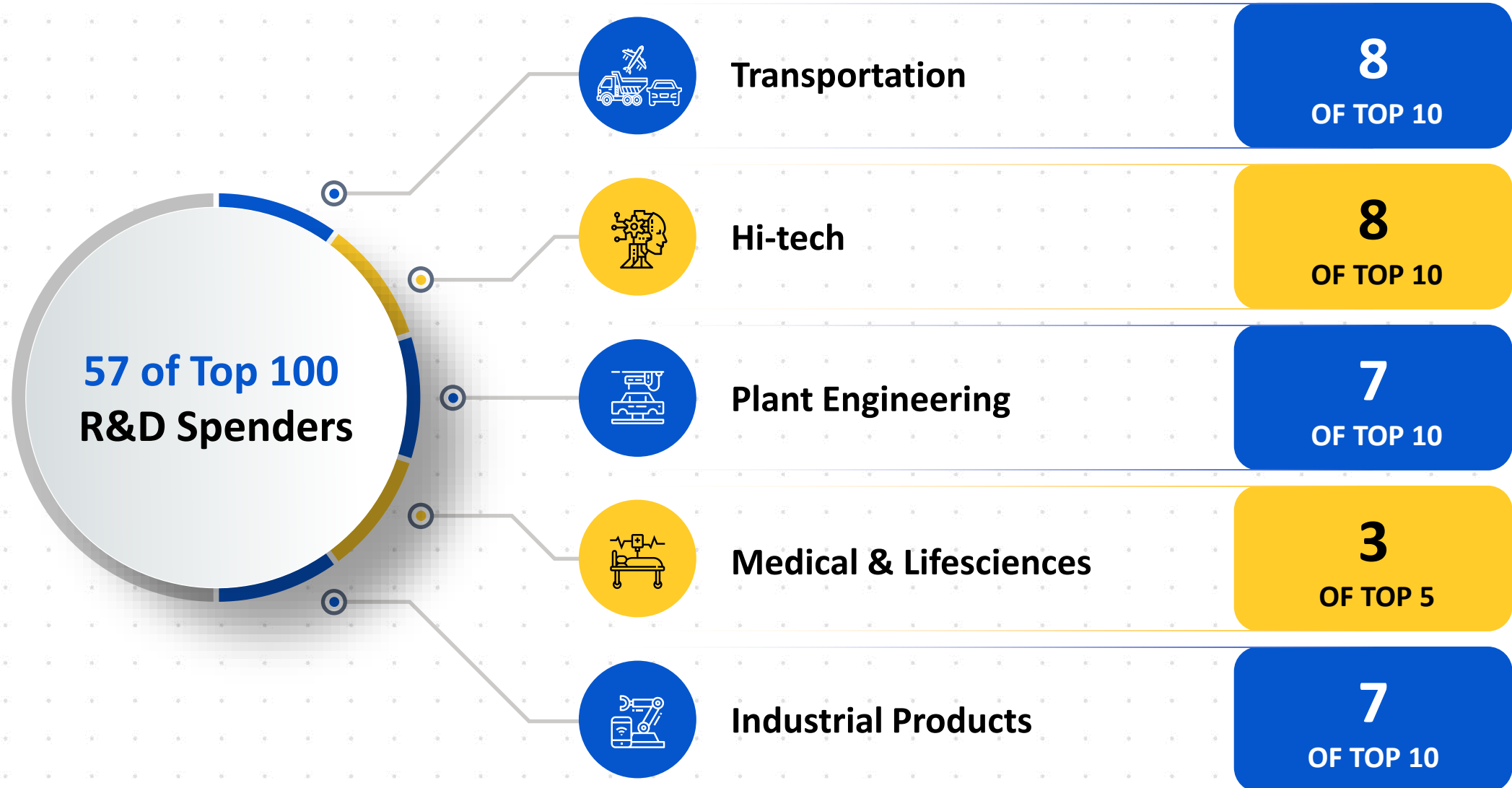
Reveries, TechExpression,
Hackathons



Next-Gen career

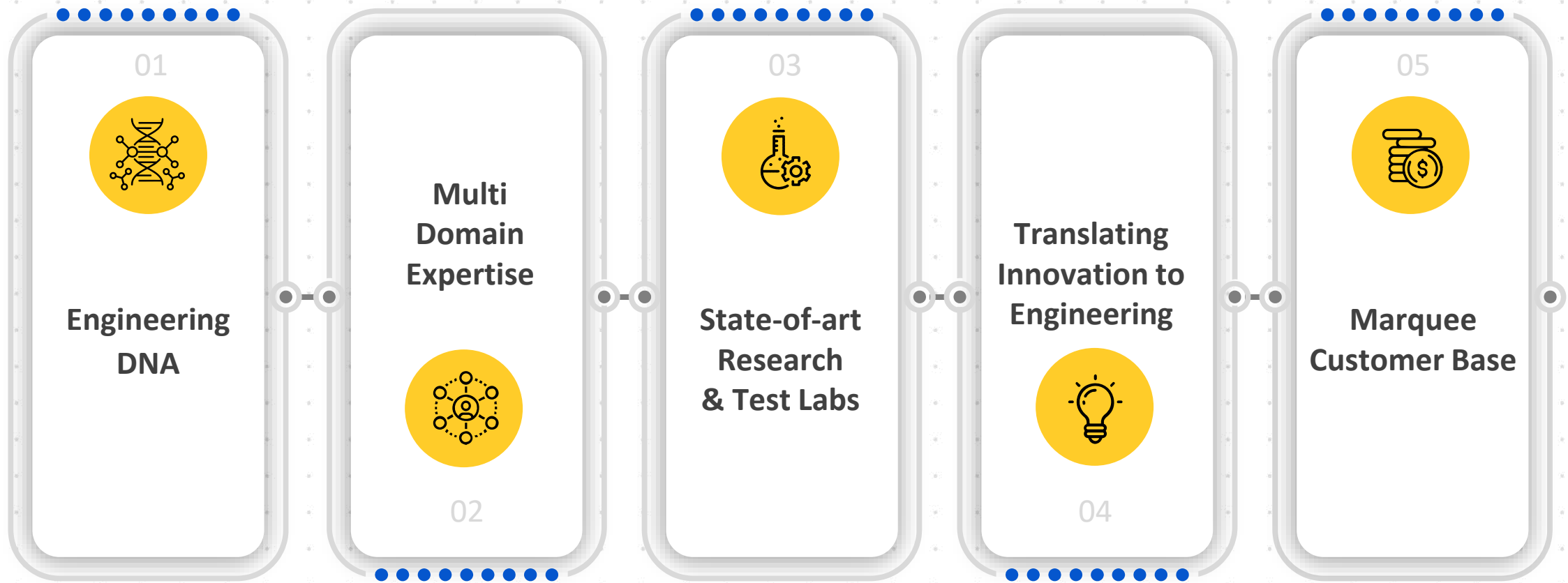
Multi-Dimensional
Technocrats

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



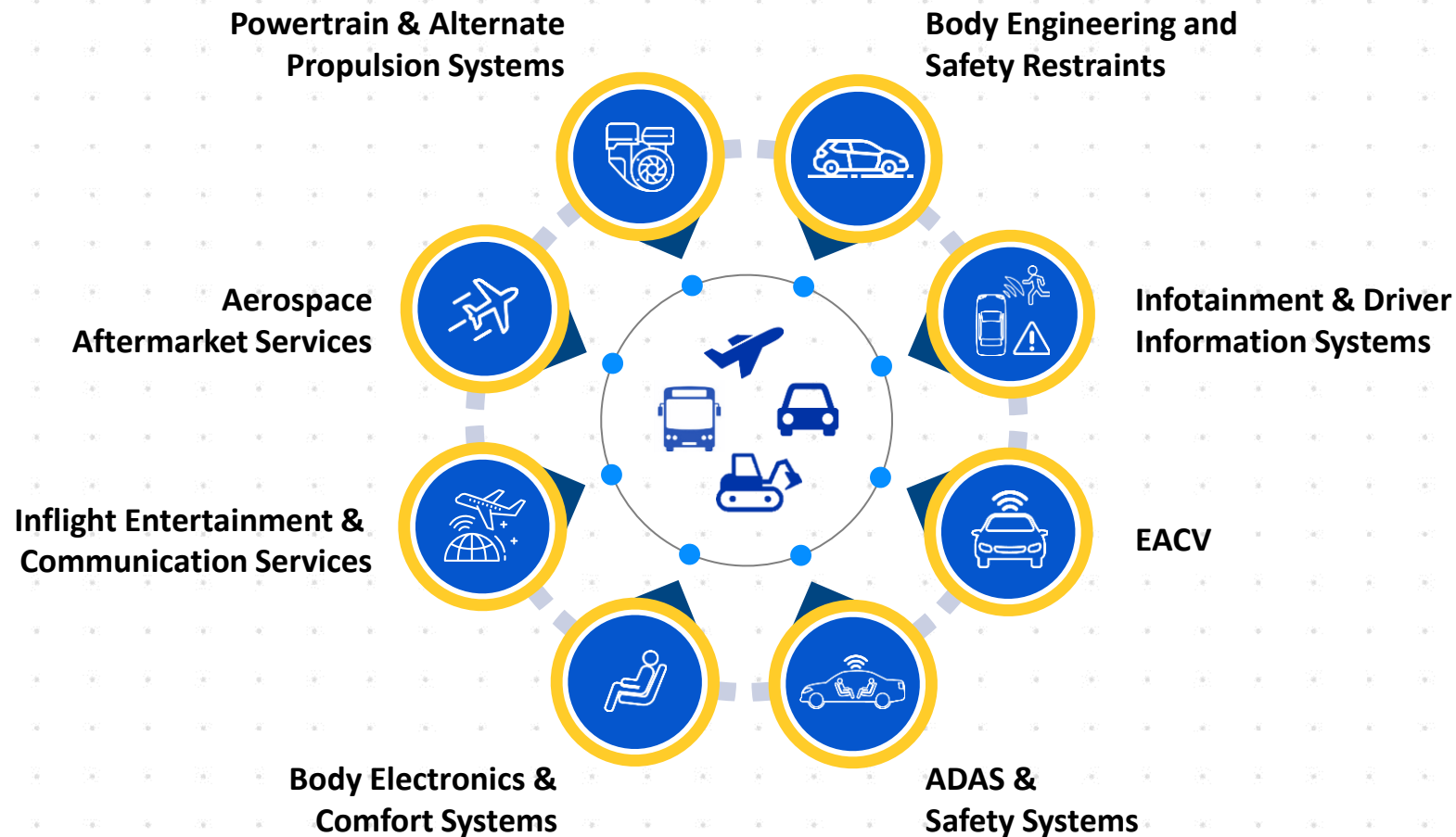
Industrial

Maintained Top 2 position



Leading Edge in Vertical Positioning

Transportation: Co-creating The Next-generation Of Mobility



Revenue: USD360mn+
(Q1FY24 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.

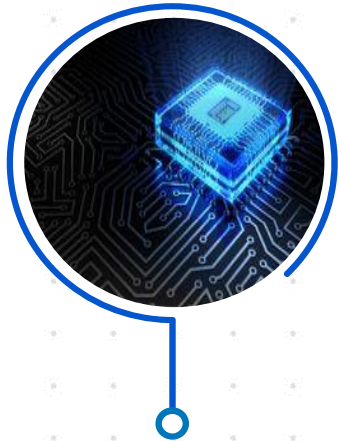


10+ State-of-the-art labs across Infotainment, ADAS/ Autonomous drive, Electric vehicles, EMI/EMC, Smart Manufacturing, Design & Tear Down.



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

Sustainable
Spaces



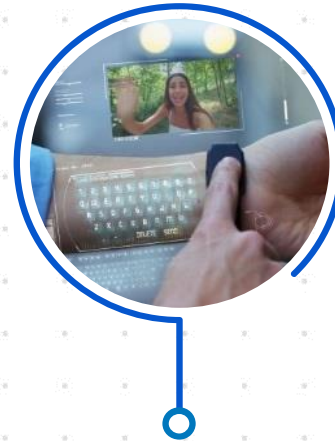
Innovative Entertainment

Blockchain

OTT Platform &
Applications

VOD &
Catch-up Tv

Media &
Entertainment



Cutting-edge Wearables

Smart Home

Smart Appliances

Wearables

Consumer
Electronics

Revenue: USD285mn+
(Q1FY24 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

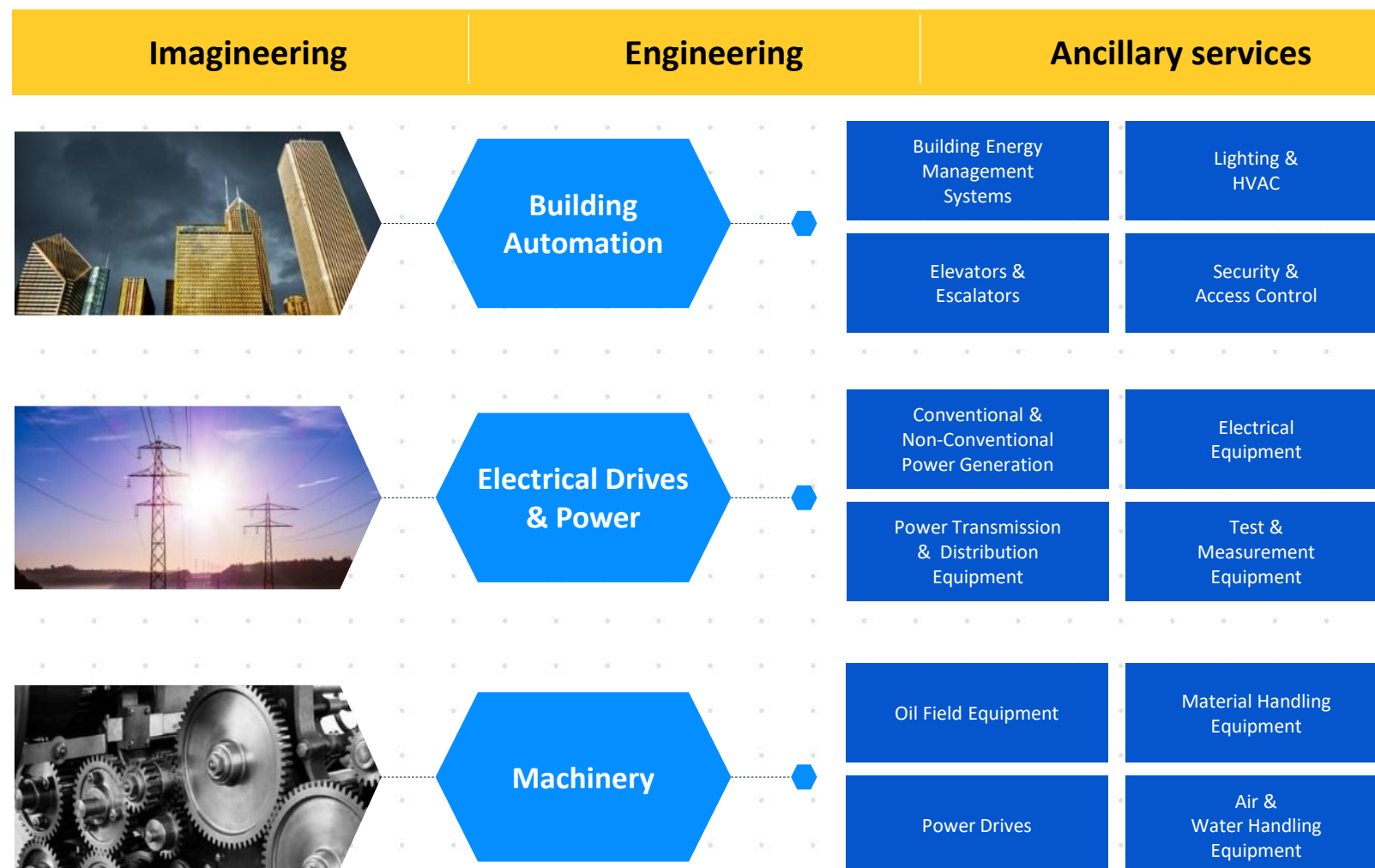


20+ partnerships and 40+ in-house solutions, IPs and accelerators.



Leader – ISG Provider Lens 2021

Industrial Products: Infusing Technologies



Revenue: USD195mn+
(Q1FY24 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

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

Speciality Chemicals

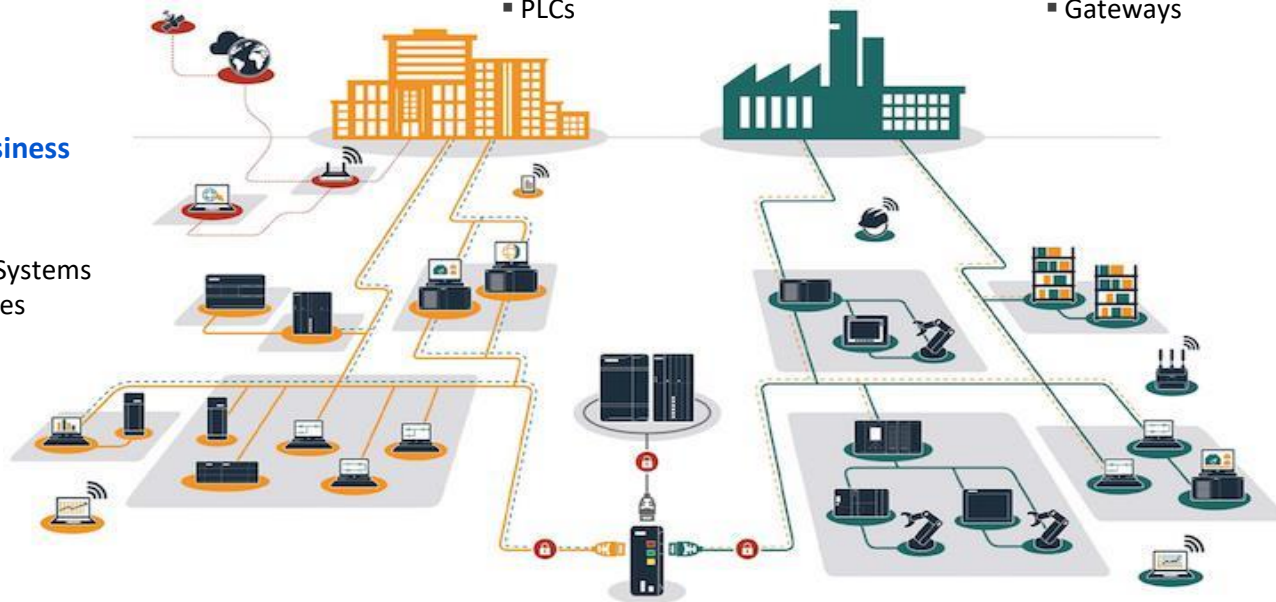
Monitoring and Control

- SCADA
- DCS
- Control Panel
- PLCs

Energy & Utilities

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: USD155mn+
(Q1FY24 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

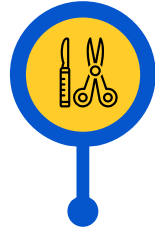
Leader – ISG Provider Lens 2021

Medical Devices: Touching Lives



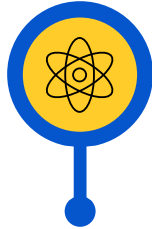
Patient Mobility

- 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+
(Q1FY24 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



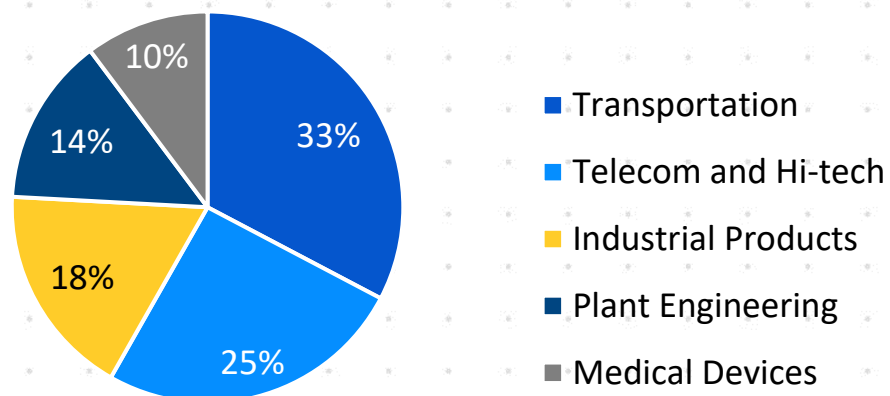
cGMP focused manufacturing practice



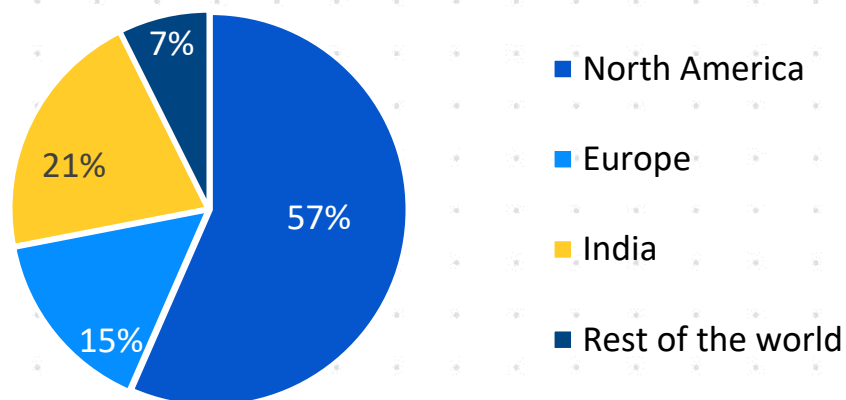
Leader – ISG Provider Lens 2021

Diversified Business Mix

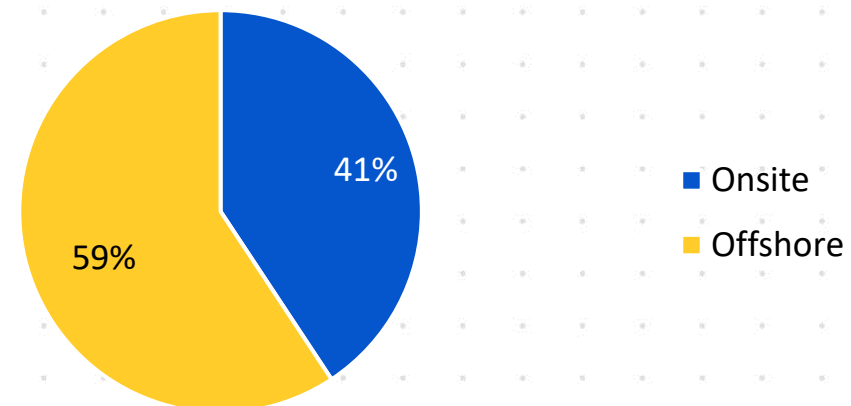
By Vertical



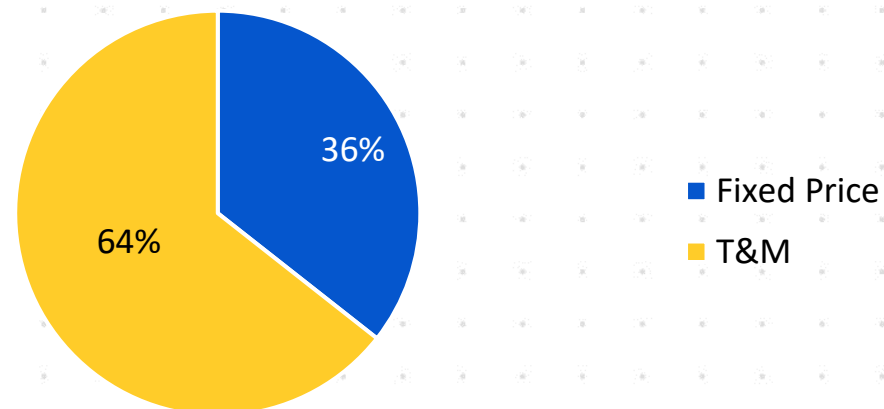
By Geography



Onsite vs. Offshore Split

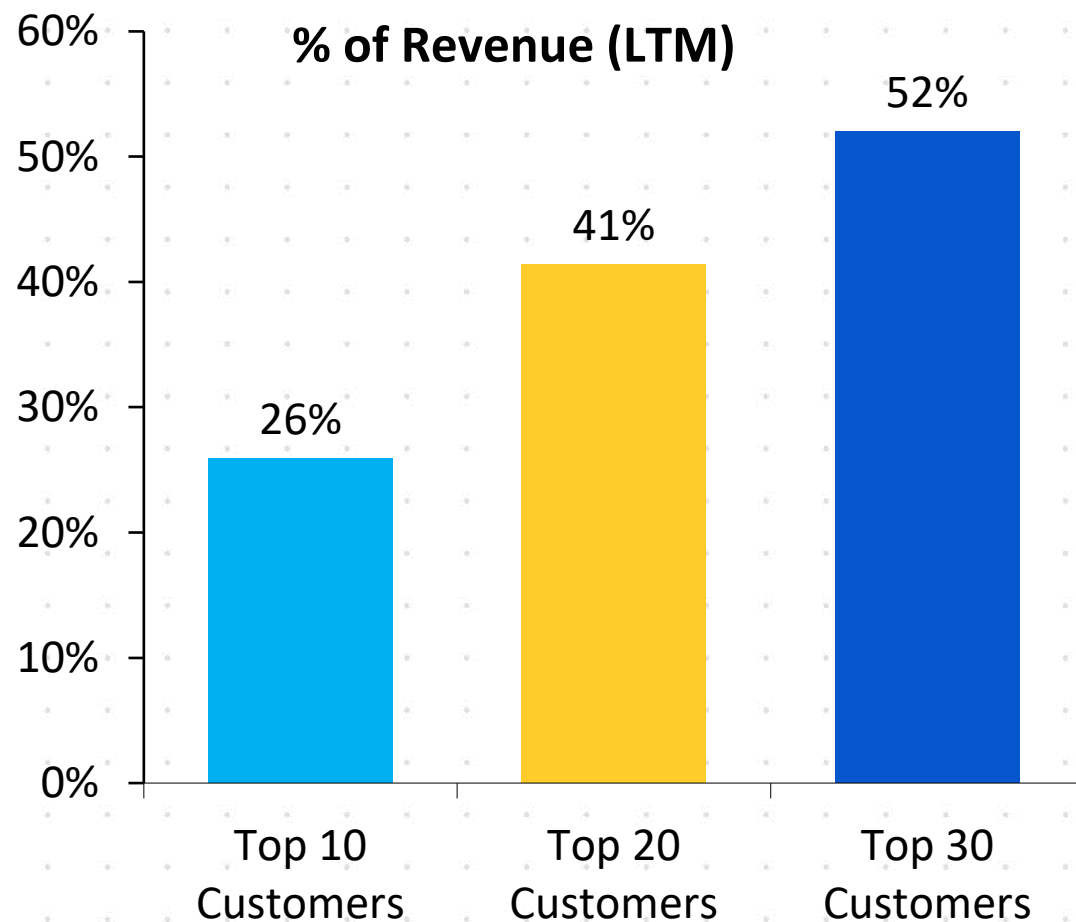


Fixed Price vs. T&M



Diversified Customer Base

Top Clients Contribution



Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY21	FY22	FY23*	Q1 FY24
30 Million +	0	2	1	3
20 Million +	3	6	11	12
10 Million +	20	22	28	32
5 Million+	39	48	57	56
1 Million +	122	136	178	181

*Note: Effective April 1, 2023, LTTS completed the acquisition of Smart World & Communication (SWC) Business of L&T. In compliance with Ind AS requirements applicable to common control transactions, FY23 financials have been re-stated to include SWC.

Performance Highlights

FY19	FY20	FY21	FY22	FY23*	Parameters	Q1 FY24
723	786	737	880	1,089	Revenue from Operations (USD mn)	280
50,783	56,191	54,497	65,697	88,155	Revenue from Operations (INR mn)	23,014
16.0%	16.5%	14.5%	18.3%	17.3%	EBIT Margin	17.2%
7,656	8,186	6,633	9,570	12,121	Net Income (INR mn)	3,111
15.1%	14.6%	12.2%	14.6%	13.7%	Net Income Margin	13.5%
74.1	78.6	63.3	90.9	114.8	Earnings Per Share (INR)	29.4
21.0	21.0	22.0	35.0	45.0	Dividend Per Share (INR)	-

*Note: Effective April 1, 2023, LTTS completed the acquisition of Smart World & Communication (SWC) Business of L&T. In compliance with Ind AS requirements applicable to common control transactions, FY23 financials have been re-stated to include SWC.

Financial Performance – Q1 FY24

Amount in ₹ million

Income Statement	Q1 FY23*	Q4 FY23*	Q1 FY24	QoQ	YoY
Revenue	20,062	23,706	23,014	-2.9%	14.7%
Cost of sales	13,783	16,559	16,101		
Gross Profit	6,279	7,147	6,913	-3.3%	10.1%
Selling, General & Administration Expenses	2,203	2,344	2,385		
EBITDA	4,076	4,803	4,528	-5.7%	11.1%
Depreciation & Amortisation	590	569	574		
EBIT	3,486	4,234	3,954	-6.6%	13.4%
Other Income, net	300	390	357		
Income tax expense	1,024	1,210	1,190		
Minority Interest	8	13	10		
Net Income	2,754	3,401	3,111	-8.5%	13.0%
Margins (%)					
Gross Margin	31.3%	30.1%	30.0%		
EBITDA Margin	20.3%	20.3%	19.7%		
EBIT Margin	17.4%	17.9%	17.2%		
Net Income Margin	13.7%	14.3%	13.5%		
Earnings Per Share (INR)					
Basic	26.09	32.21	29.45		
Diluted	26.06	32.10	29.38		

*Note: Effective April 1, 2023, LTTS completed the acquisition of Smart World & Communication (SWC) Business of L&T. In compliance with Ind AS requirements applicable to common control transactions, FY23 financials have been re-stated to include SWC.

Financial Performance – Q1 FY24

Amount in ₹ million

Balance Sheet	FY23*	Q1 FY24
Assets		
Property and equipment	6,692	6,630
Intangible Assets and Goodwill	6,402	6,363
Accounts Receivable	28,066	27,145
Unbilled Revenues	4,684	5,869
Investments	22,840	17,727
Cash and Cash equivalents	6,899	6,217
Other current assets	3,033	3,597
Other non-current assets	3,360	3,418
Total Assets	81,976	76,966
Liabilities and Shareholders' Equity		
Shareholders' Funds	44,349	48,166
Other current liabilities	33,101	24,270
Other non-current liabilities	4,346	4,340
Minority Interest	180	190
Total Liabilities	81,796	76,966

Amount in ₹ million

Cash Flow Summary	FY23*	YTD FY24
Net cash provided by operating activities	10,794	2,785
Capex	-1,787	-509
Free Cash Flow	9,007	2,276
Free Cash Flow to Net Income (%)	74%	73%

*Note: Effective April 1, 2023, LTTS completed the acquisition of Smart World & Communication (SWC) Business of L&T. In compliance with Ind AS requirements applicable to common control transactions, FY23 financials have been re-stated to include SWC.

ENGINEERING FOR OMNI-CHANNEL CUSTOMER EXPERIENCE

WHAT WE ENABLED

- // End-to-end implementation of customer service portal on OSS/BSS that enables management of entire user journey while enabling an omni-channel experience across multiple offline and online platforms and channels
- // Open architecture, Cloud-agnostic and API based TMF certified platform that enabled faster monetization and orchestrate of new digital services

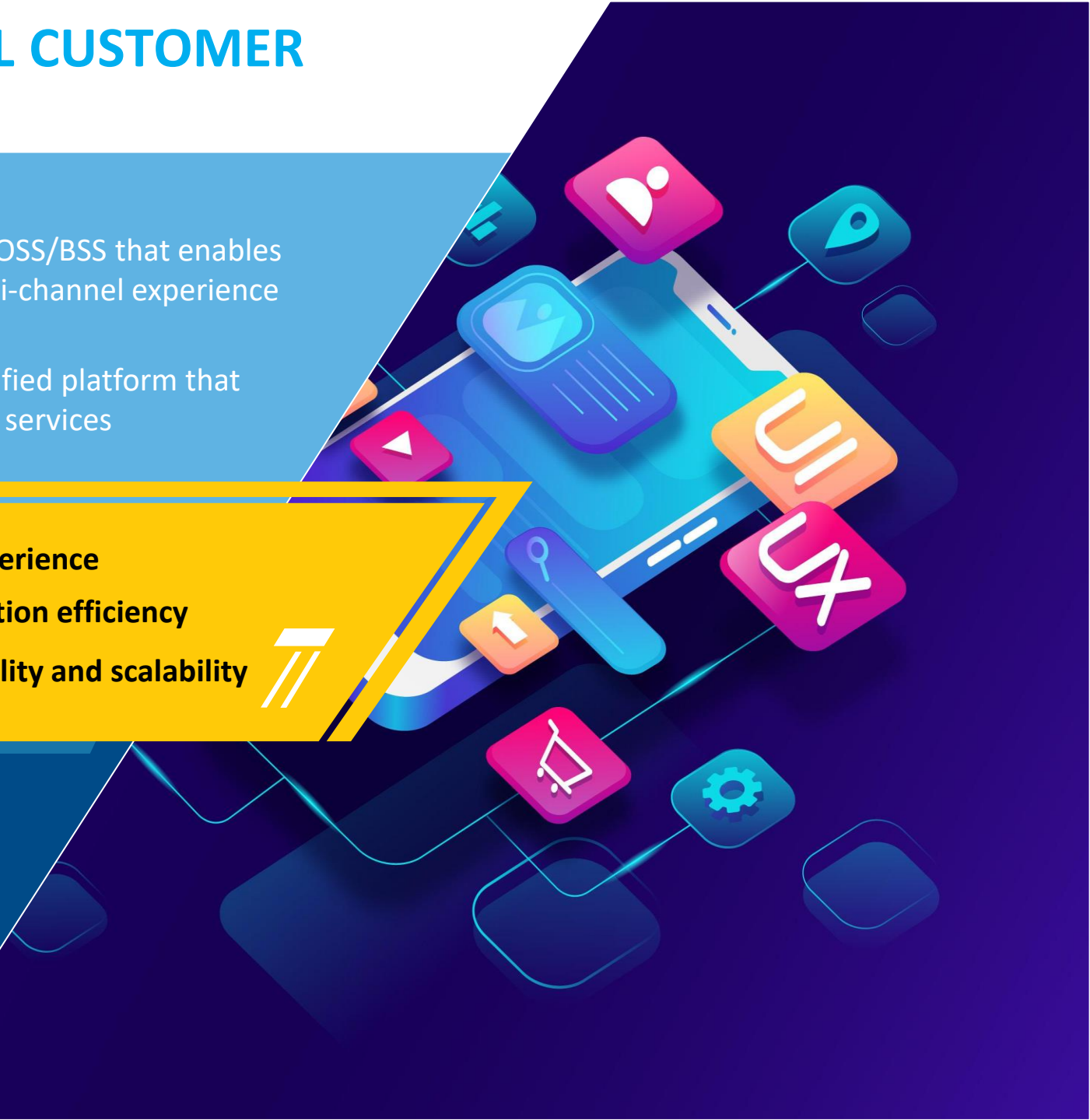


Enriched User Experience
Enhanced Application efficiency
Exceptional flexibility and scalability



OUR EXPERTISE

- Deep domain expertise across the entire telecom value chain
- Extensive partnership ecosystem
- Engineering mindset to work closely with clients and engineer products solving their unique challenges



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 23,300 employees spread across 22 global design centers, 28 global sales offices and 102 innovation labs as of June 30, 2023.

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

