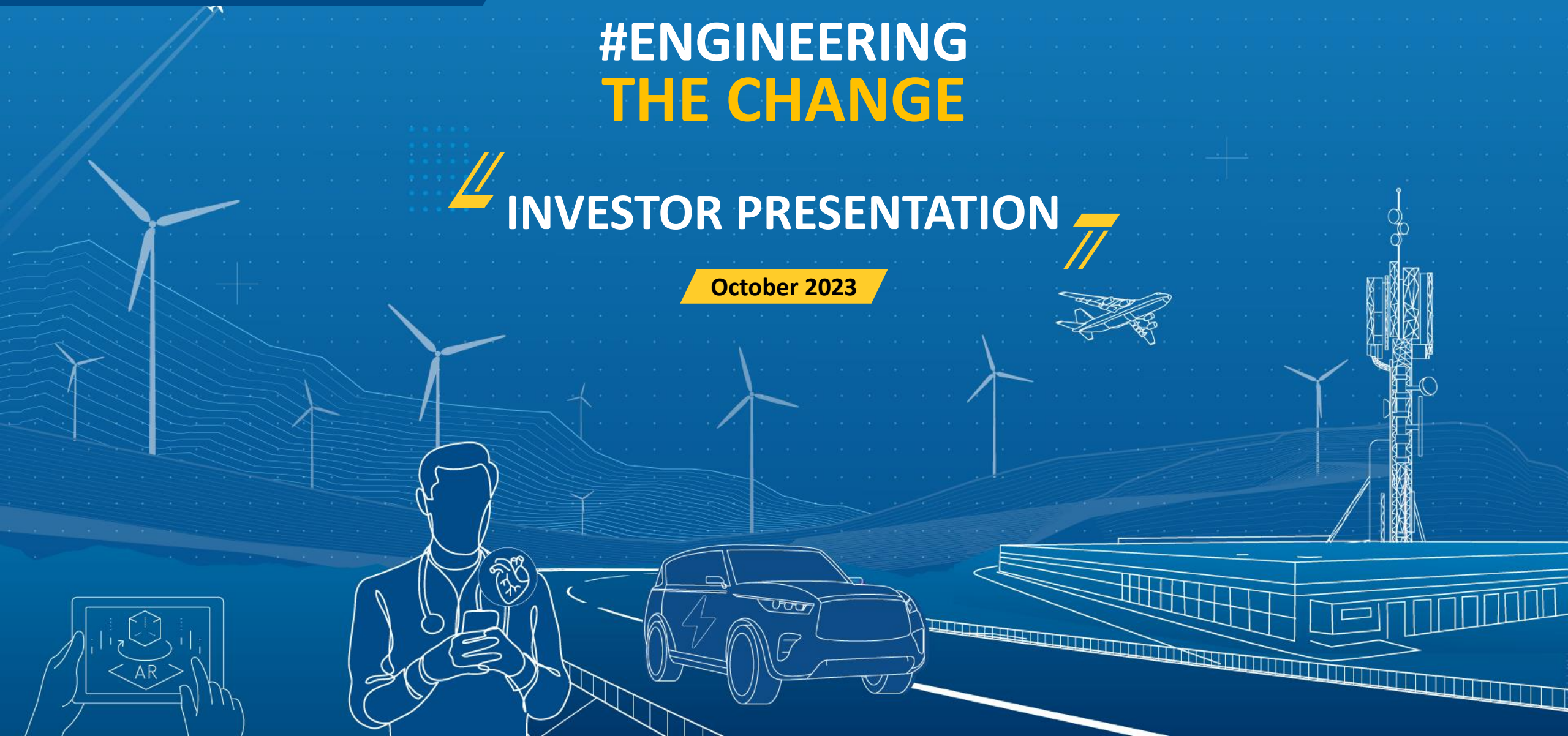


#ENGINEERING THE CHANGE

INVESTOR PRESENTATION

October 2023



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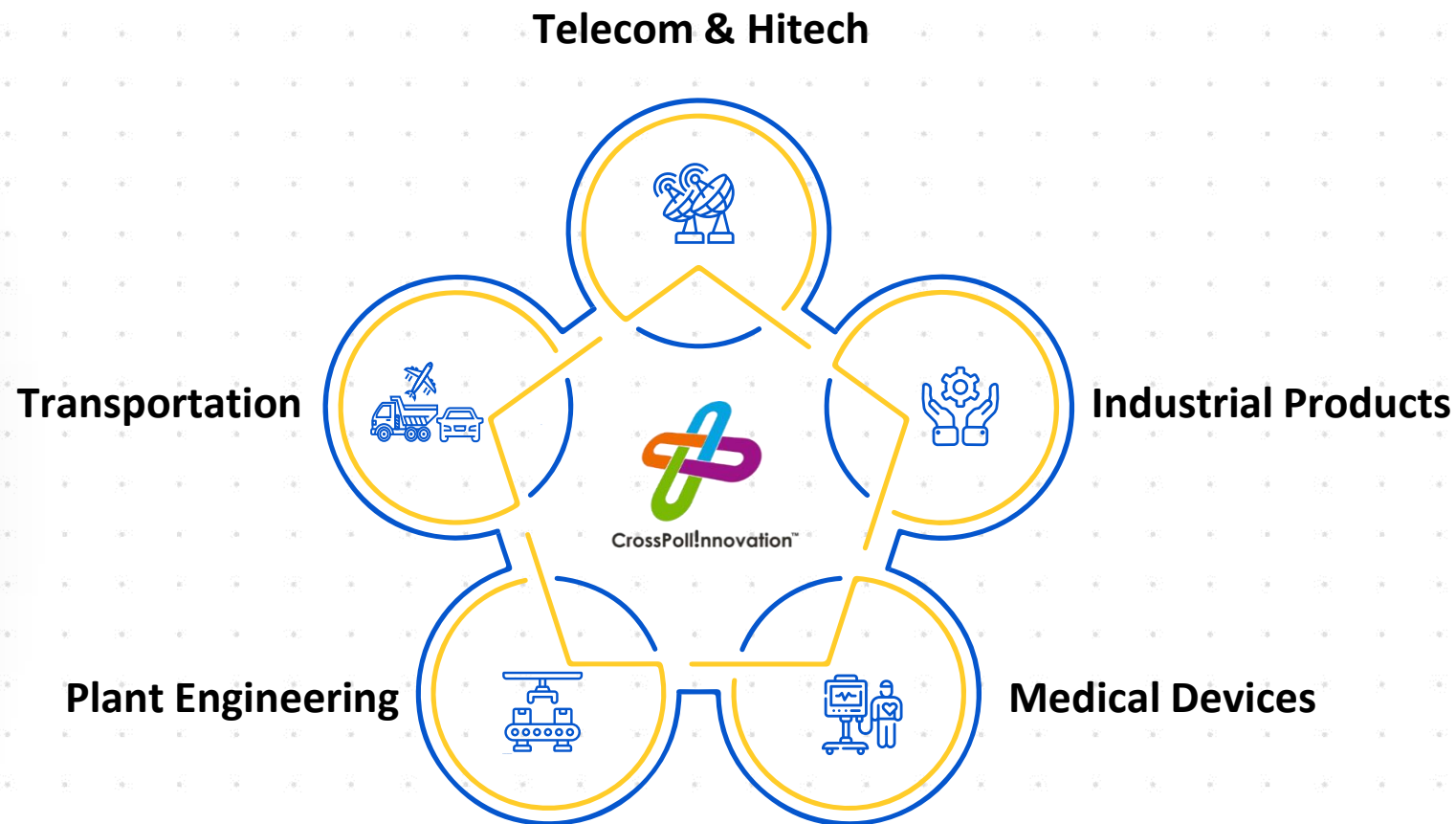
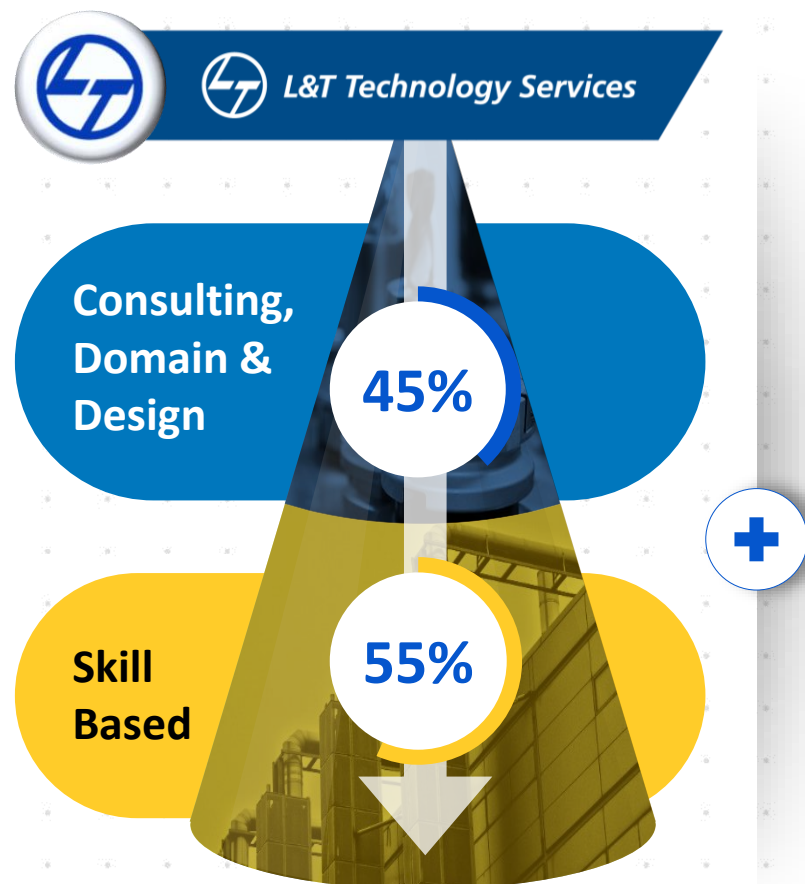
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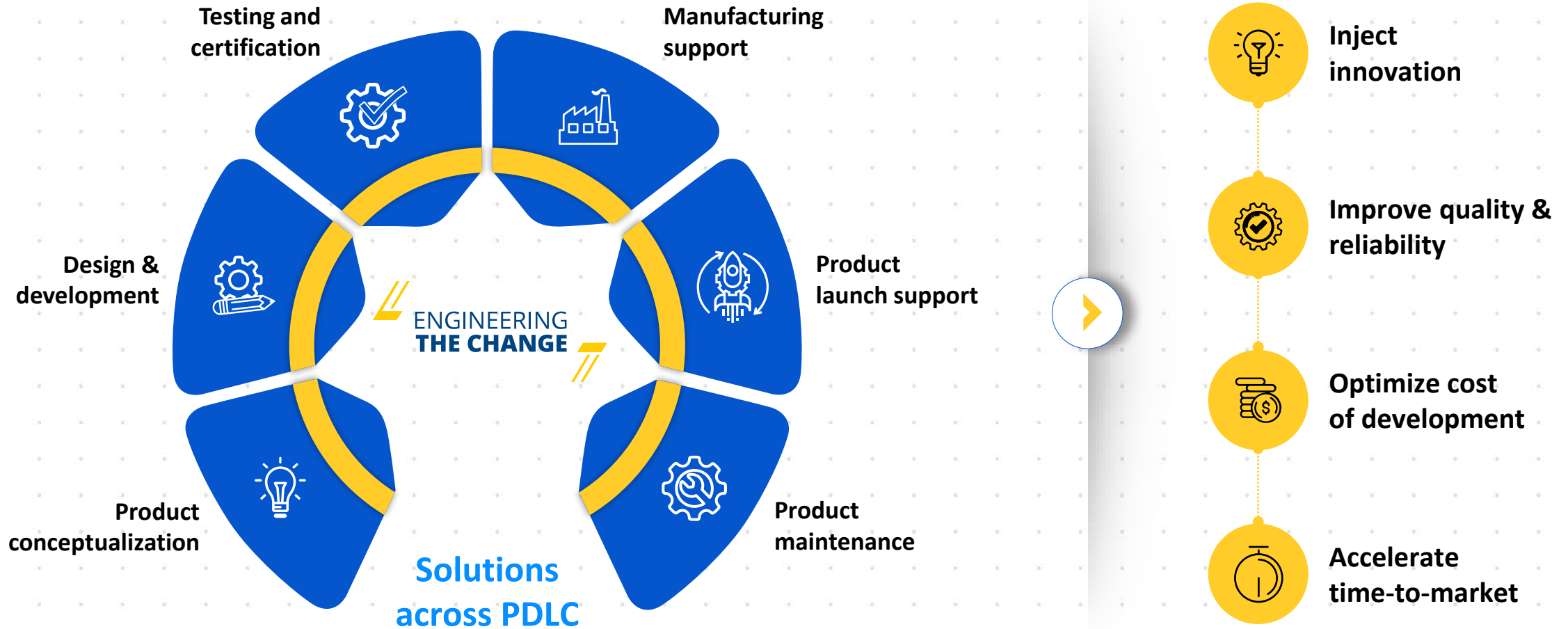
This is L&T Technology Services



Our Engineering Heritage and Multi-domain Capabilities...



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

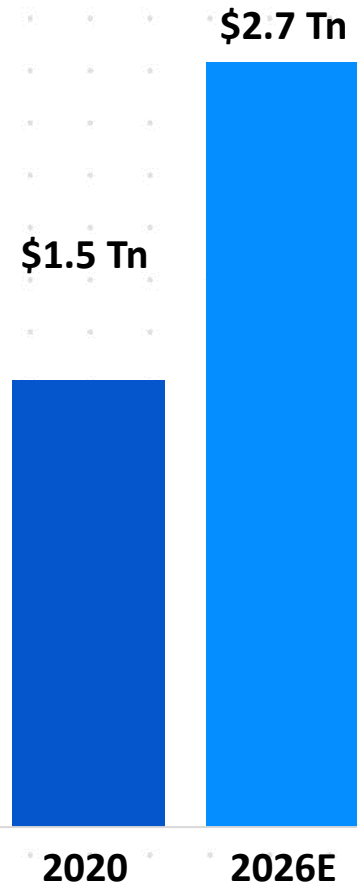


PHYSICAL TO **DIGITAL**

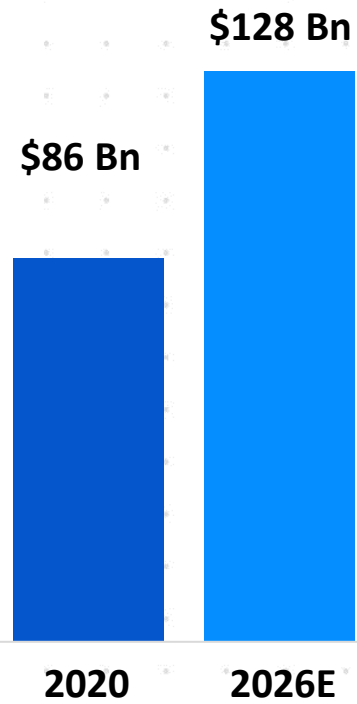
SILICON TO **CLOUD**

Our Playing Field

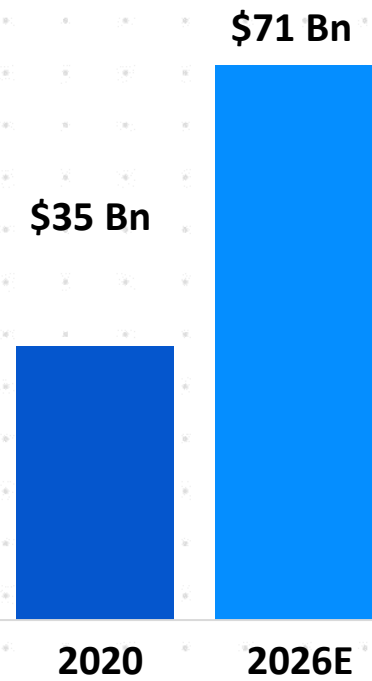
Global ER&D Spend



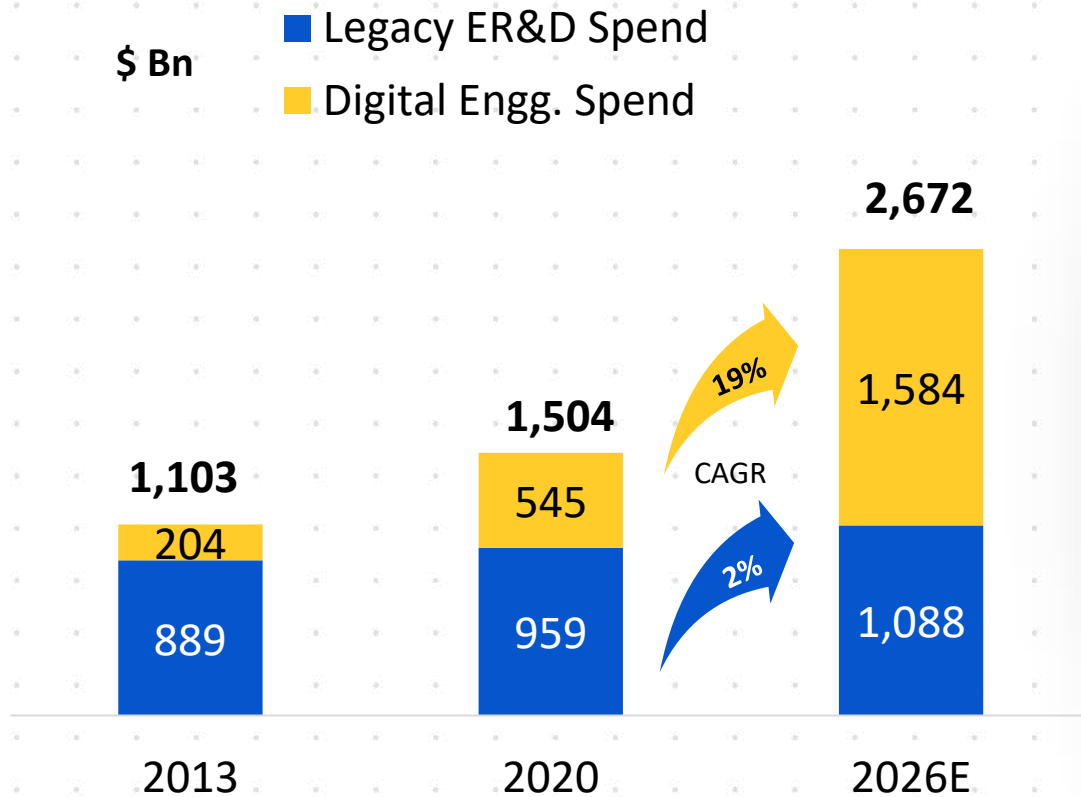
Addressed Market



India ER&D Market



Digital Driving ER&D Spend



Digital Engineering Spend



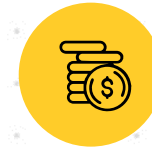
60%+

Of LTTS Revenue
FY23



59%

Of Global ER&D
spend by 2026



2.9X

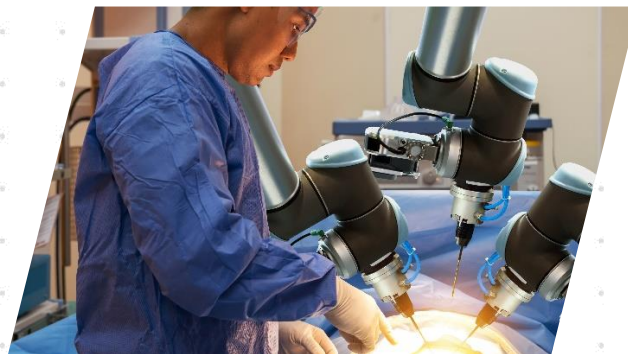
Increase in Digital Engineering
Spend by 2026

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 **NexGen Comms**
\$155 Bn by 2025E



04 **AI & Digital Products**
\$100 Bn by 2025E

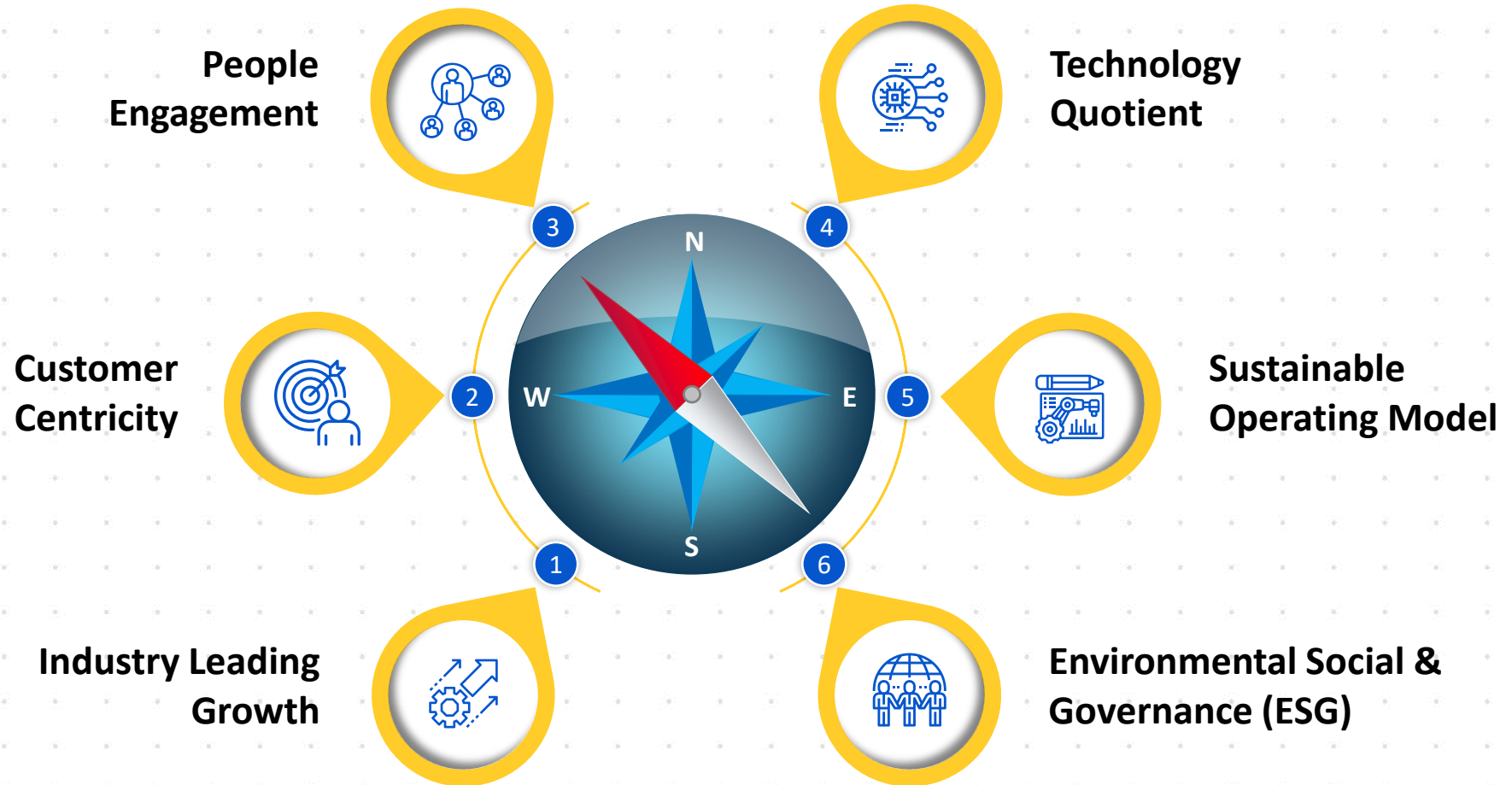


05 **Digital Manufacturing**
\$475 Bn by 2025E



06 **Sustainability**
\$400 Bn by 2025E

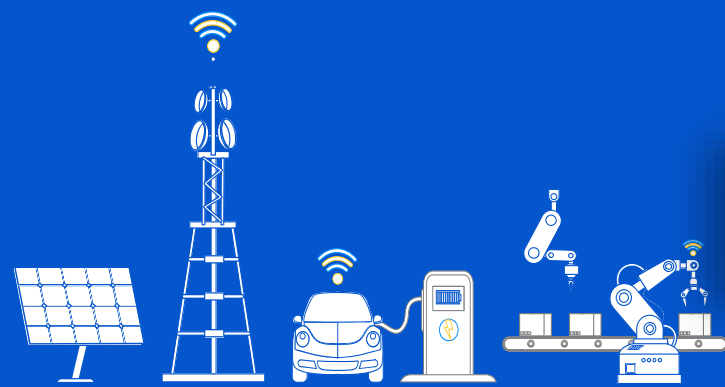
With a Six-Dimensional Glide Path



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



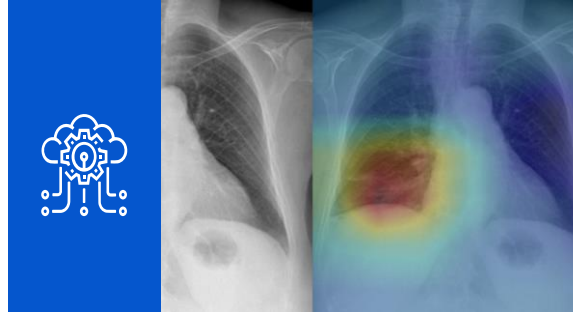
Design
studio

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

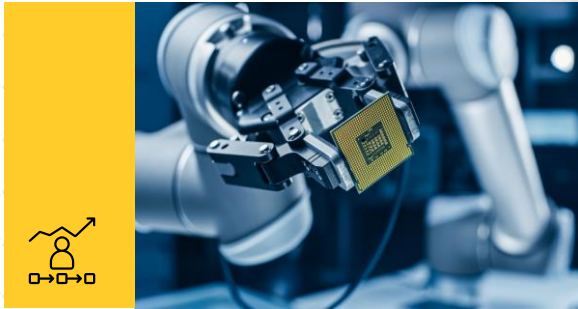


Unmanned Aerial Vehicle

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



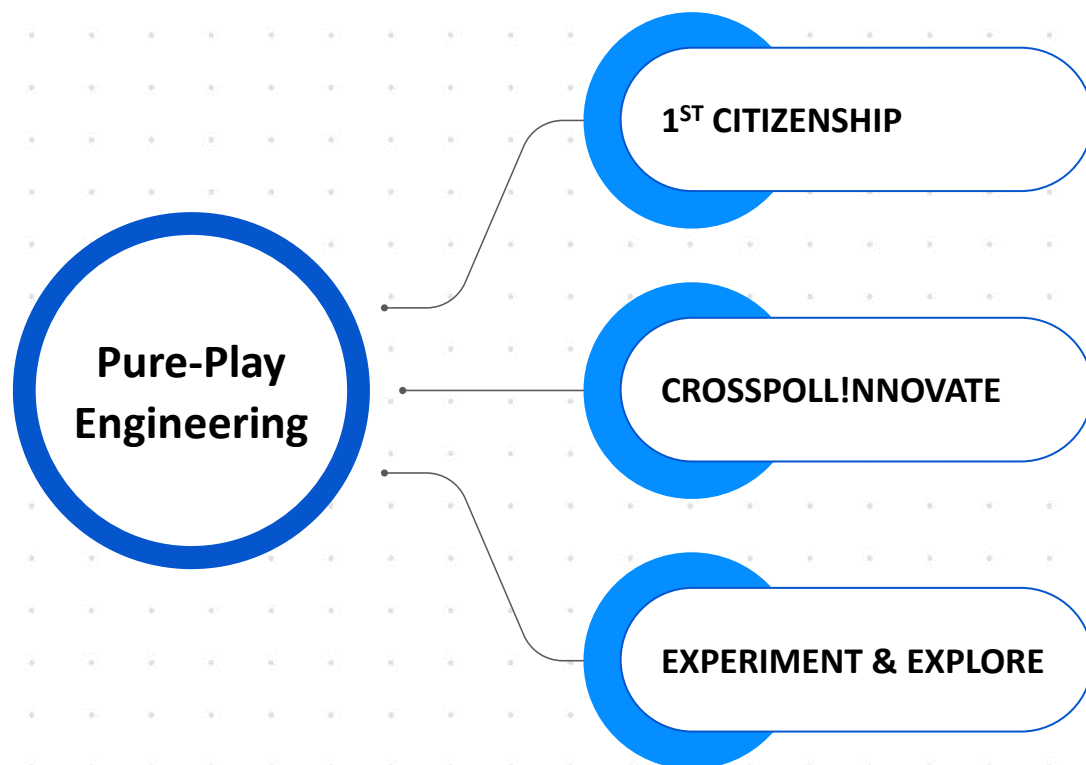
Battery operated Autonomous Welding Robot from Industrial Products for a Plant Engineering manufacturer

Our World Class Talent



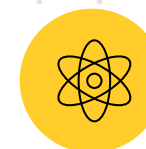
23,800+

EMPLOYEES ENGINEERING
THE CHANGE



Tech investments

Innovation Labs,
Futuristic Technology



Attracting Gen-Z engineers

TECHgrium®
Engineering Innovation | Job Satisfaction



Innovation generation

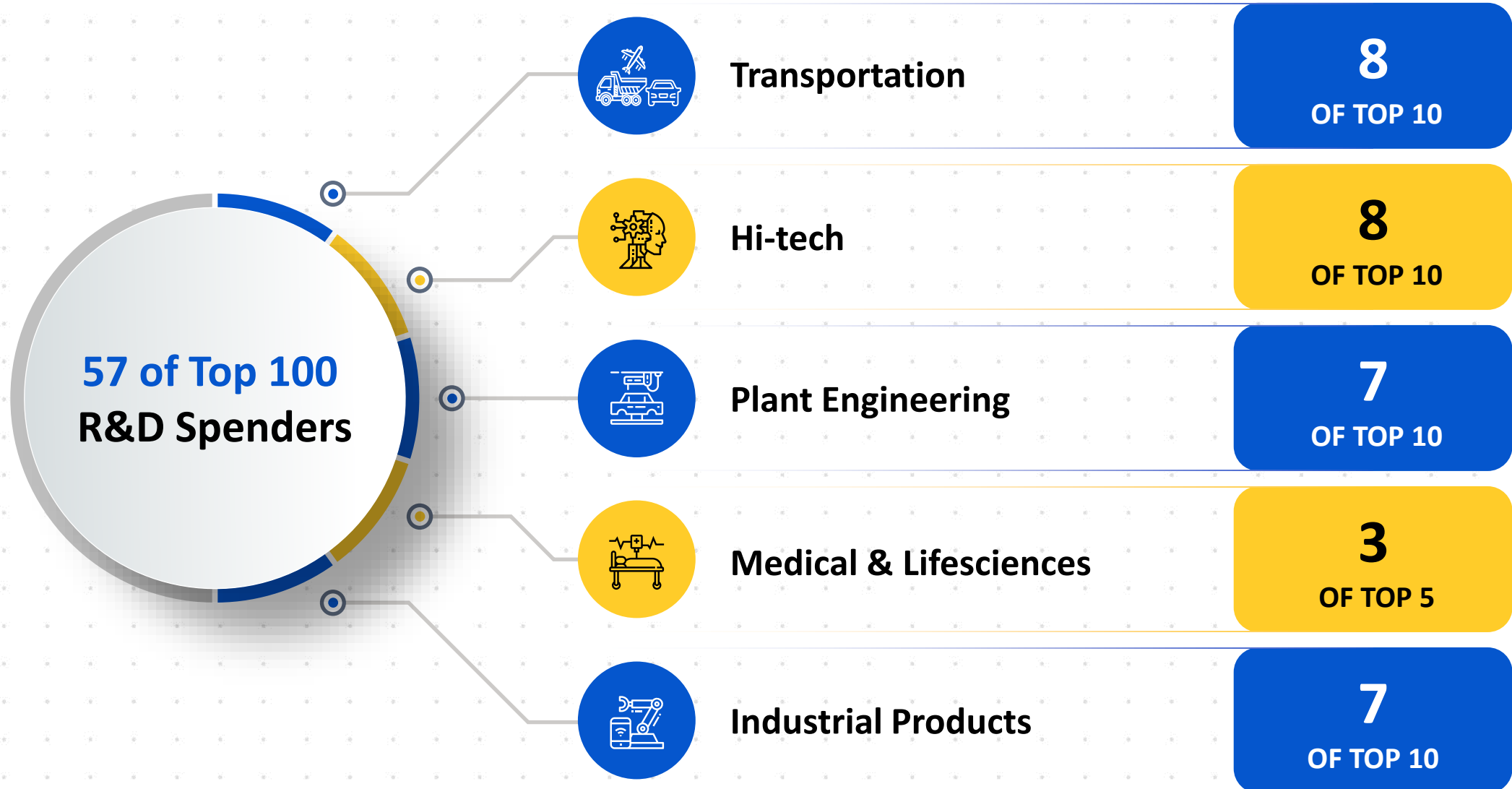
Reveries, TechExpression,
Hackathons



Next-Gen career

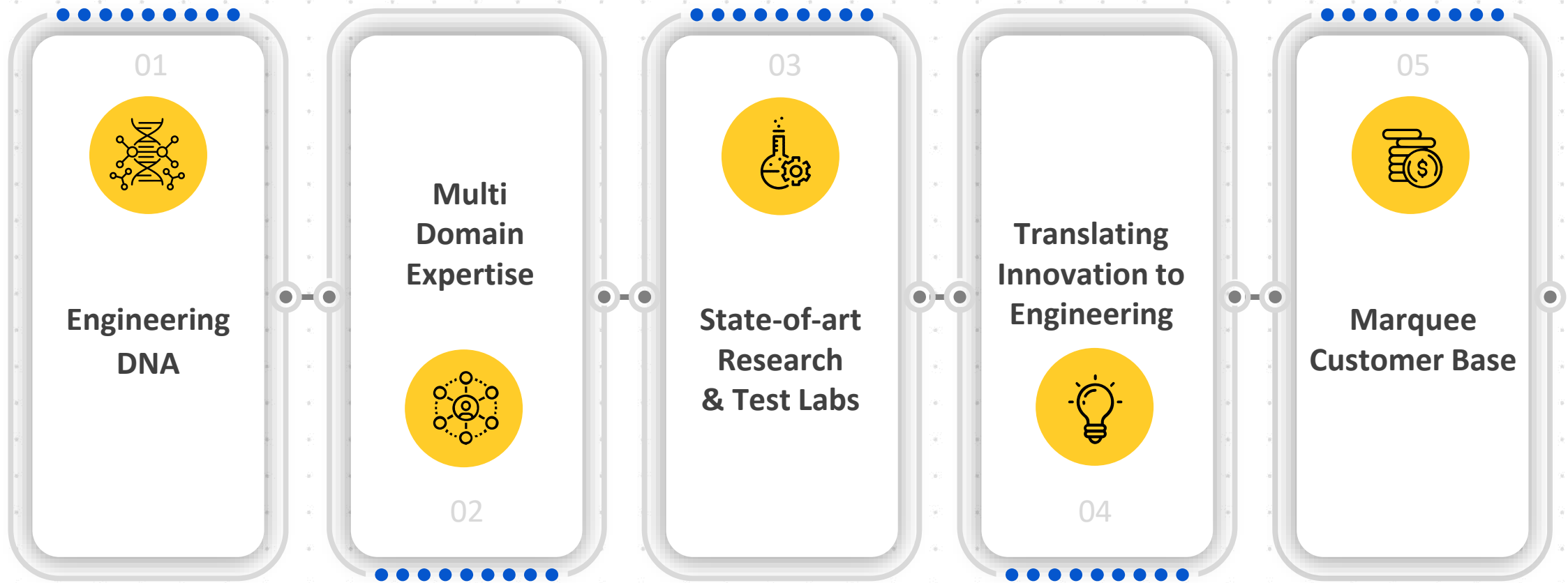
Multi-Dimensional
Technocrats

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



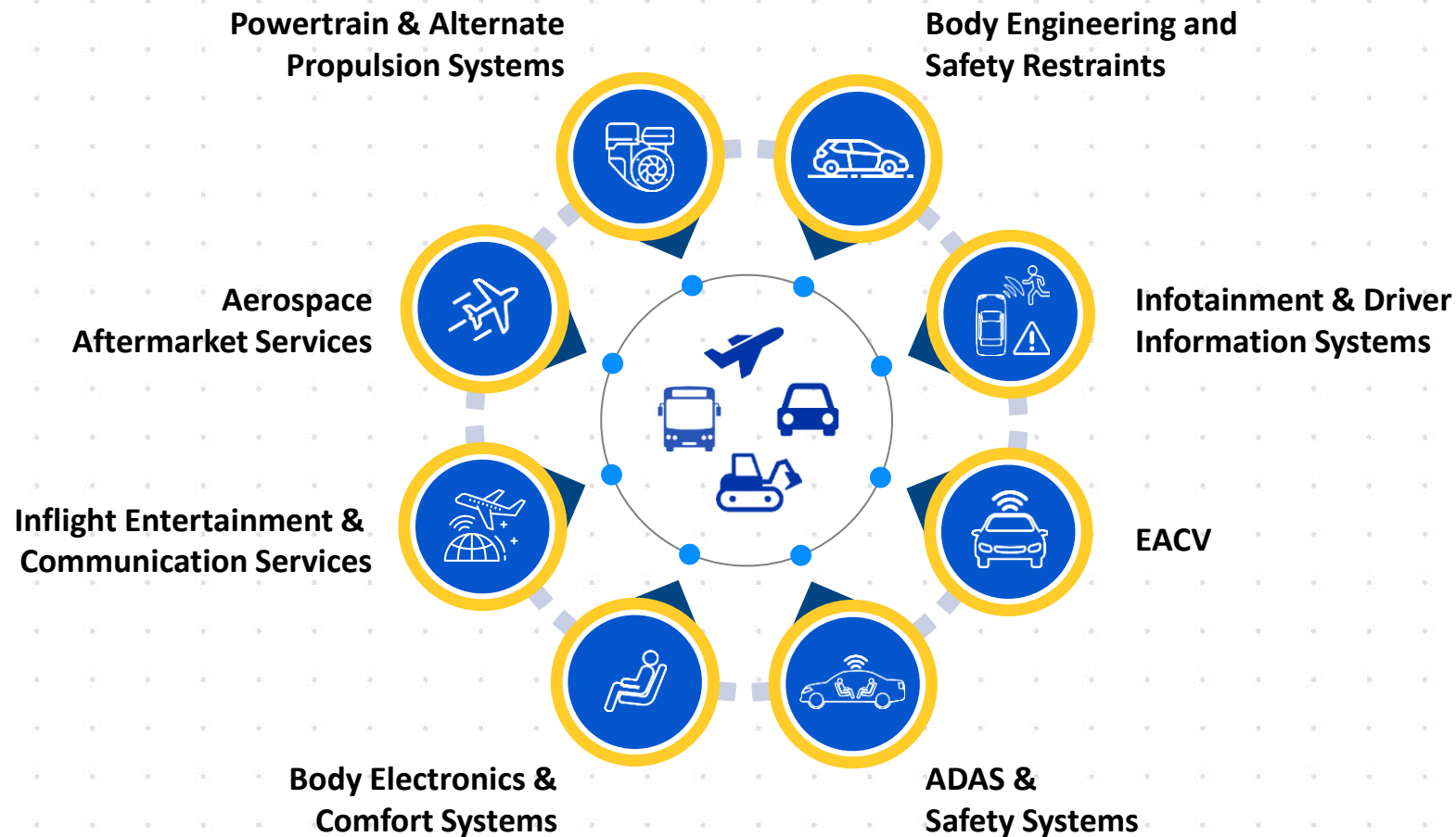
Industrial

Maintained Top 2 position



**Leading Edge
in Vertical
Positioning**

Transportation: Co-creating The Next-generation Of Mobility



Revenue: USD380mn+
(Q2FY24 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.

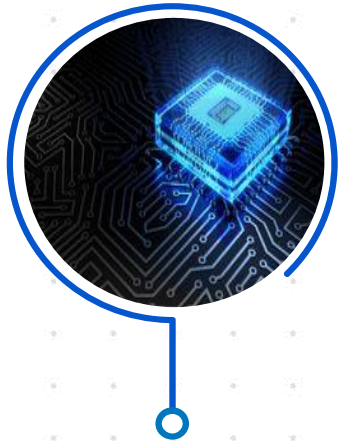


10+ State-of-the-art labs across Infotainment, ADAS/ Autonomous drive, Electric vehicles, EMI/EMC, Smart Manufacturing, Design & Tear Down.



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



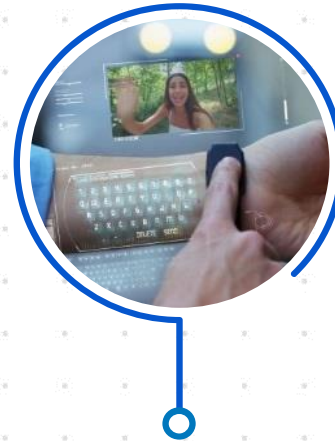
Innovative Entertainment

Blockchain

OTT Platform &
Applications

VOD &
Catch-up Tv

Media &
Entertainment



Cutting-edge Wearables

Smart Home

Smart Appliances

Wearables

Consumer
Electronics

Revenue: USD290mn+
(Q2FY24 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

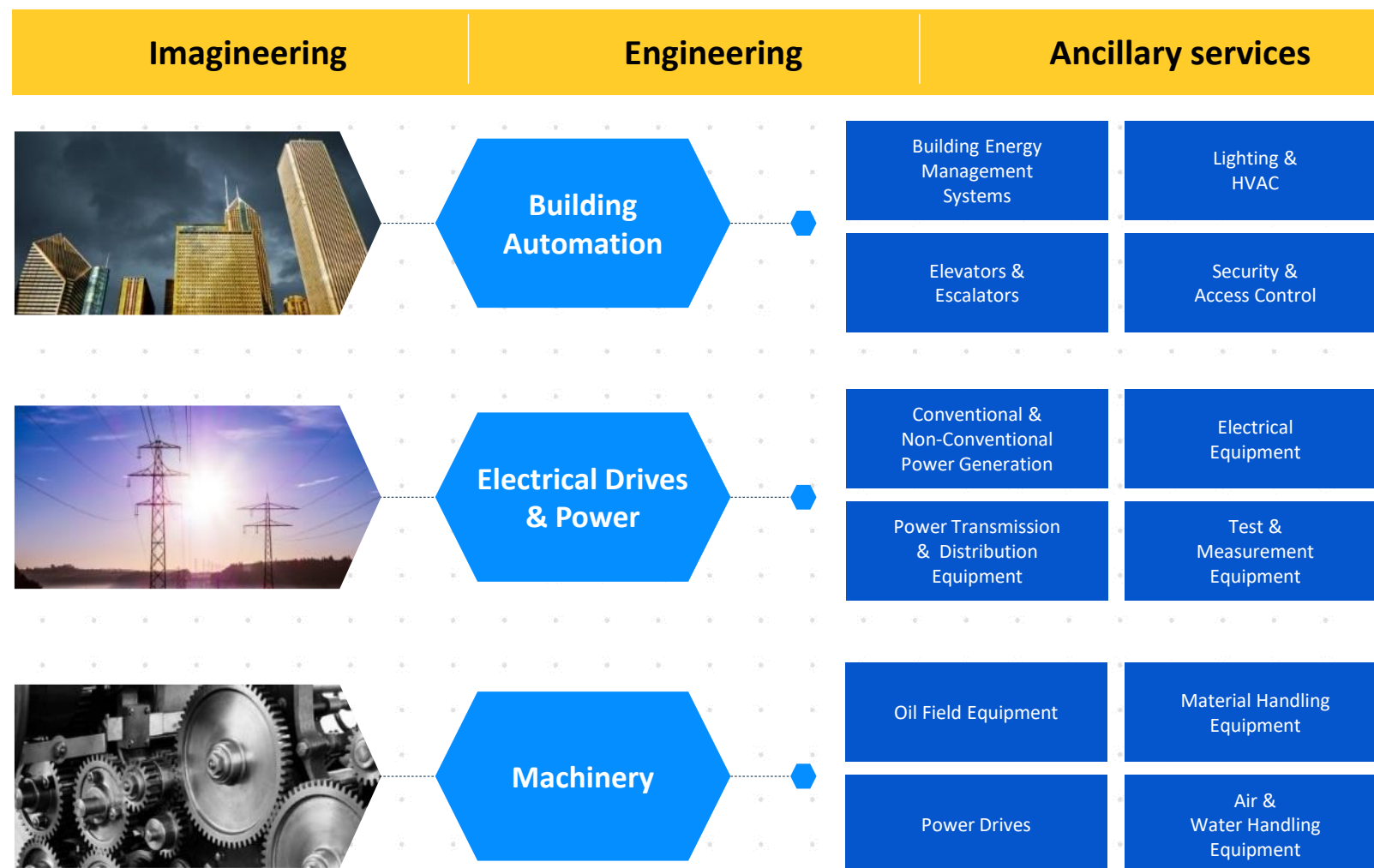


20+ partnerships and 40+ in-house solutions, IPs and accelerators.



Leader – ISG Provider Lens 2021

Industrial Products: Infusing Technologies



Revenue: USD195mn+
(Q2FY24 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

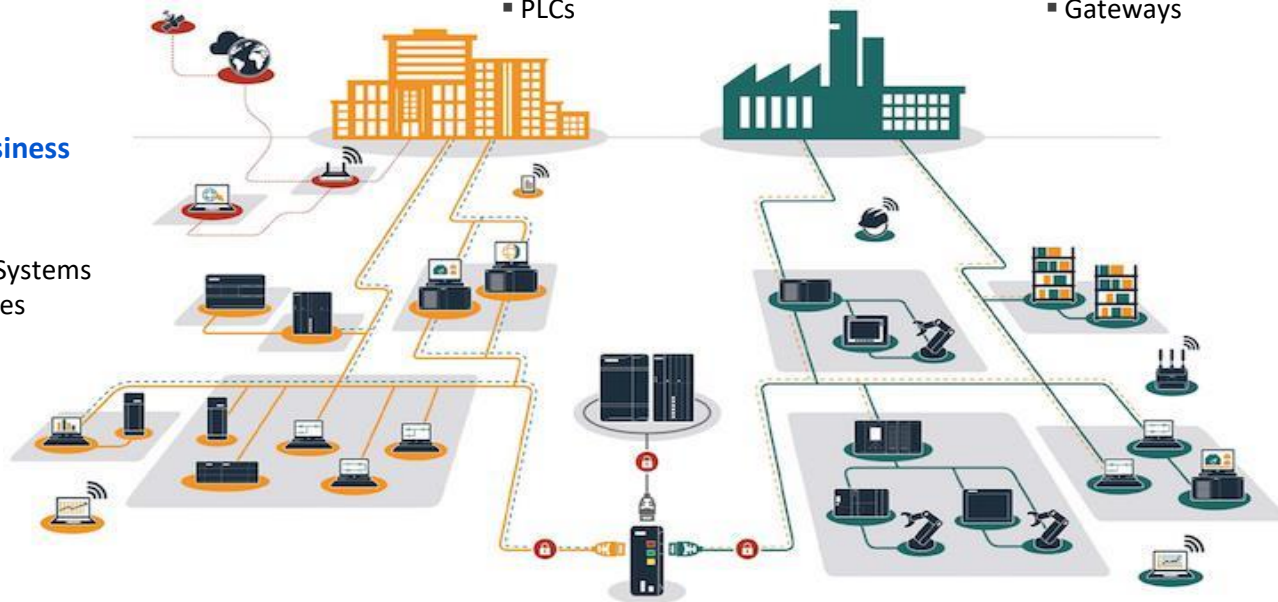
Monitoring and Control

- 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: USD160mn+
(Q2FY24 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

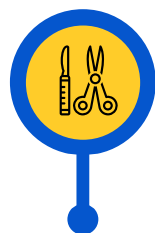
Leader – ISG Provider Lens 2021

Medical Devices: Touching Lives



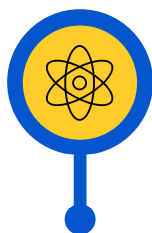
Patient Mobility

- 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: USD115mn+
(Q2FY24 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



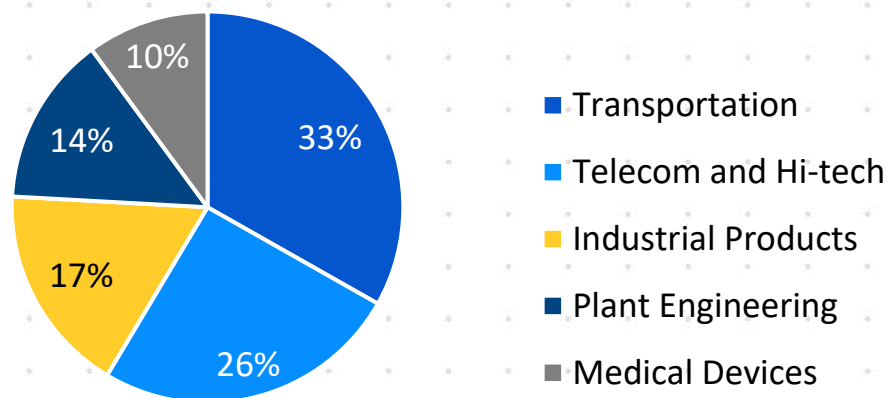
cGMP focused manufacturing practice



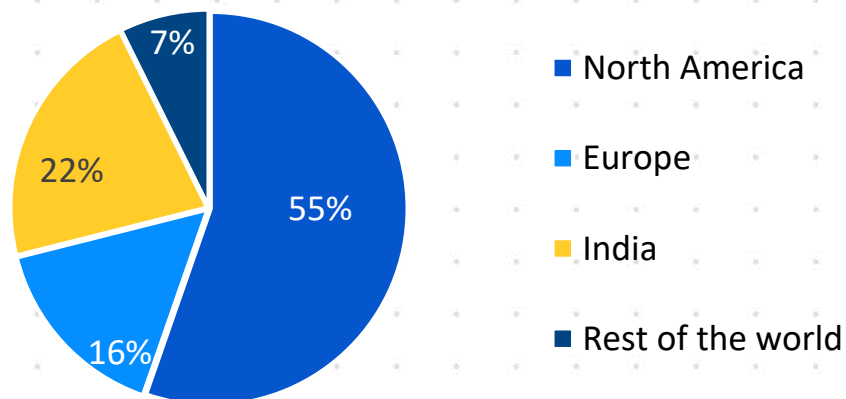
Leader – ISG Provider Lens 2021

Diversified Business Mix

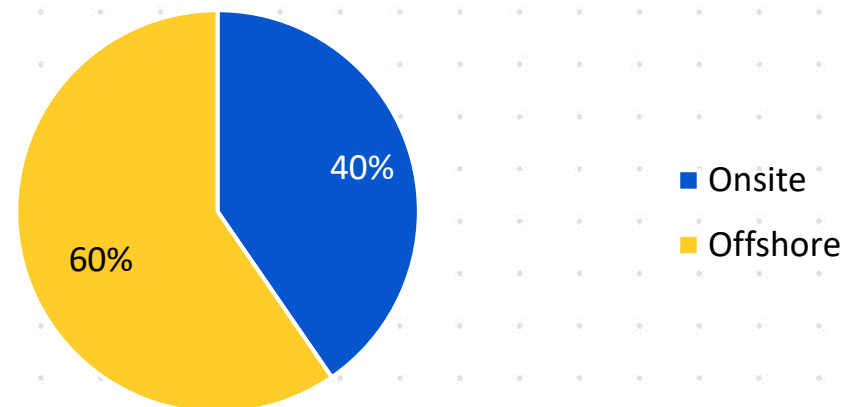
By Vertical



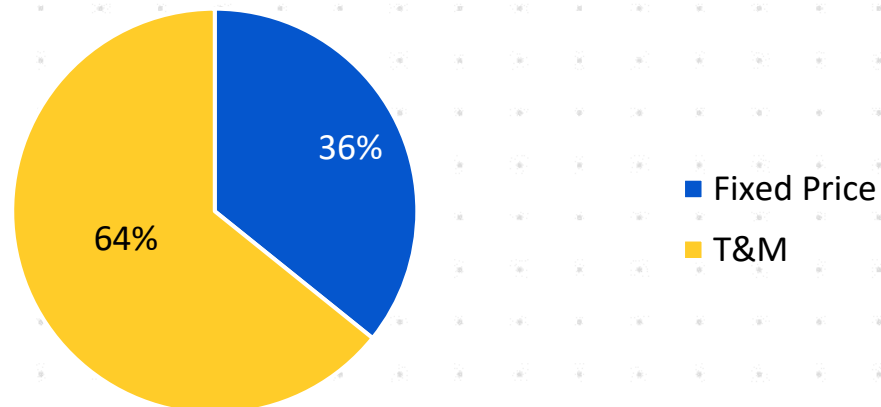
By Geography



Onsite vs. Offshore Split

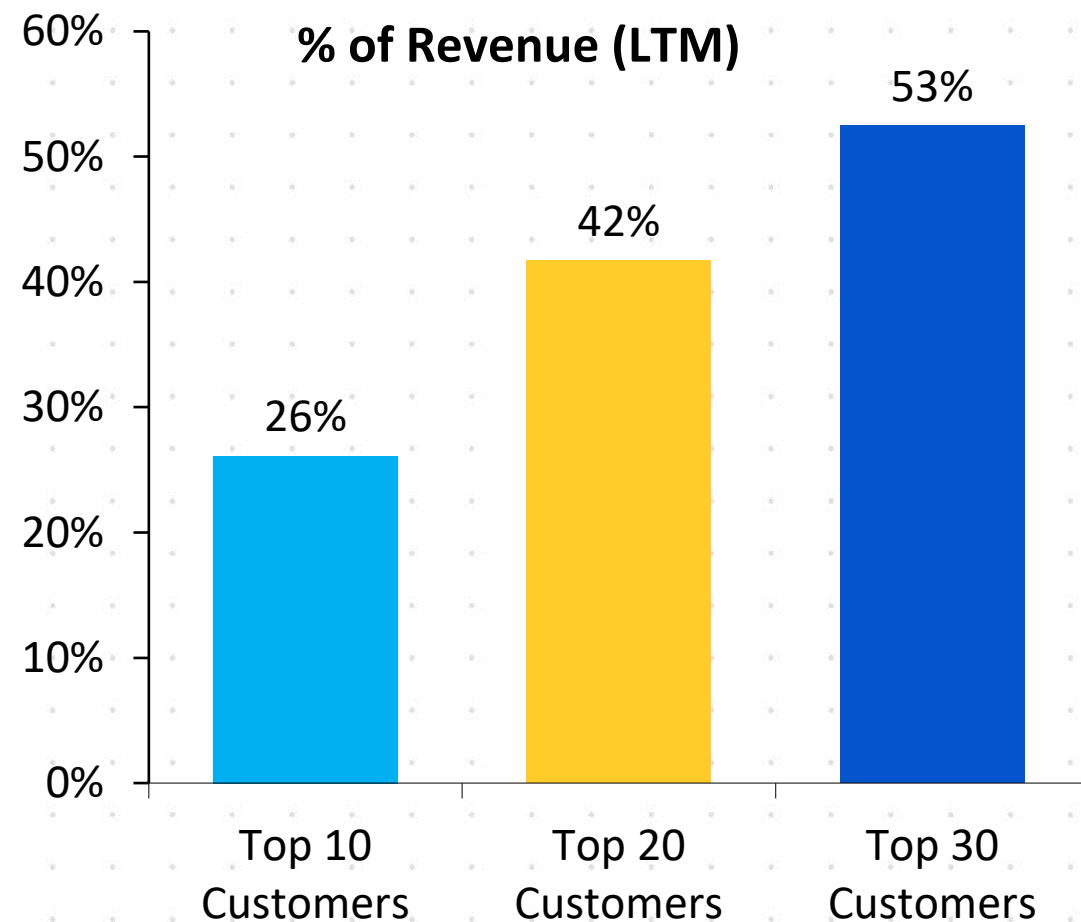


Fixed Price vs. T&M



Diversified Customer Base

Top Clients Contribution



Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY21	FY22	FY23*	Q2 FY24
30 Million +	0	2	1	4
20 Million +	3	6	11	12
10 Million +	20	22	28	31
5 Million+	39	48	57	55
1 Million +	122	136	178	177

*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	Q2 FY24
723	786	737	880	1,089	Revenue from Operations (USD mn)	280	288
50,783	56,191	54,497	65,697	88,155	Revenue from Operations (INR mn)	23,014	23,865
16.0%	16.5%	14.5%	18.3%	17.3%	EBIT Margin	17.2%	17.1%
7,656	8,186	6,633	9,570	12,121	Net Income (INR mn)	3,111	3,154
15.1%	14.6%	12.2%	14.6%	13.7%	Net Income Margin	13.5%	13.2%
74.1	78.6	63.3	90.9	114.8	Earnings Per Share (INR)	29.4	29.8
21.0	21.0	22.0	35.0	45.0	Dividend Per Share (INR)	-	17.0
35%	31%	21%	25%	28%	Return on Equity (RoE)	-	-

*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 – Q2 FY24

Amount in ₹ million

Income Statement	Q2 FY23*	Q1 FY24	Q2 FY24	QoQ	YoY
Revenue	22,817	23,014	23,865	3.7%	4.6%
Cost of sales	16,167	16,101	17,175		
Gross Profit	6,650	6,913	6,690	-3.2%	0.6%
Selling, General & Administration Expenses	2,276	2,385	1,934		
EBITDA	4,374	4,528	4,756	5.0%	8.7%
Depreciation & Amortisation	590	574	681		
EBIT	3,784	3,954	4,075	3.1%	7.7%
Other Income, net	279	357	286		
Income tax expense	1,057	1,190	1,202		
Minority Interest	7	10	5		
Net Income	2,999	3,111	3,154	1.4%	5.2%
Margins (%)					
Gross Margin	29.1%	30.0%	28.0%		
EBITDA Margin	19.2%	19.7%	19.9%		
EBIT Margin	16.6%	17.2%	17.1%		
Net Income Margin	13.1%	13.5%	13.2%		
Earnings Per Share (INR)					
Basic	28.41	29.45	29.84		
Diluted	28.33	29.38	29.76		

*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 – Q2 FY24

Amount in ₹ million

Balance Sheet	FY23*	Q2 FY24
Assets		
Property and equipment	6,692	8,731
Intangible Assets and Goodwill	6,402	6,330
Accounts Receivable	28,066	27,285
Unbilled Revenues	4,684	5,657
Investments	22,840	13,204
Cash and Cash equivalents	6,899	9,488
Other current assets	3,033	2,890
Other non-current assets	3,360	3,521
Total Assets	81,976	77,106
Liabilities and Shareholders' Equity		
Shareholders' Funds	44,349	47,890
Other current liabilities	33,101	24,102
Other non-current liabilities	4,346	5,009
Minority Interest	180	195
Total Liabilities	81,796	77,106

Amount in ₹ million

Cash Flow Summary	FY23*	YTD FY24
Net cash provided by operating activities	10,794	5,703
Capex	-1,787	-1,408
Free Cash Flow	9,007	4,295
Free Cash Flow to Net Income (%)	74%	69%

*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.

PLANT DIGITAL TWIN FOR ENHANCED OPERATIONS EFFICIENCY

WHAT WE ENABLED

- // Digital transformation enabling the customer to create a single source of truth for their entire engineering & operations management resulting in streamlined & Optimized operations
- // Consulting to identify challenges, bottlenecks and untapped value levers for the customer
- // Development and Deployment of a Unified Data Model (UDM) to unify data from 100+ Engineering disparate applications and sources into a single, coherent framework with options created for site specific customization

// **10%+ Efficiency Improvement**

4M Engineering Drawing

22K 3D Model Converted //

THE LTTS EDGE

- AI/ML based AInfonix framework
- Deep domain and multi-year expertise across Process industries – O&G, Chemicals, FMCG and Discrete Manufacturing
- Multi-geo delivery capabilities and Engineering Value Centres (EVCs)

CLOUD-BASED MRO FOR ENHANCED USER EXPERIENCE

WHAT WE ENABLED

- // An all-encompassing multi-cloud Maintenance, Repair & Overhaul (MRO) platform that delivers real-time, personalized data about aircraft engines, including performance, warranty, and EMC management.
- // The platform aids MRO providers in streamlining engine maintenance and repair tasks. It serves as a unified hub to access user data and order spare parts, boosting repair TAT.
- // Our Customers receive real-time updates on engine field issues, providing valuable insights for R&D and spare part management.



Reduced operational costs by 20-25%
and boosted efficiency by around 40%



THE LTTS EDGE

- Extensive library of solutions and accelerators which enabled faster release to market
- Engineering mindset and deep domain expertise in the aerospace industry

REDEFINING DIGITAL SURGERY WITH CLOUD NATIVE PLATFORM

WHAT LTTS ENABLED

- // Surgical robot for real-time analysis
- // Unified, cloud-based platform for 24x7 connect
- // Enhanced edge security to protect sensitive patient information and prevent unauthorized access, ensuring data integrity and confidentiality
- // Strict compliance with safety regulations and standards

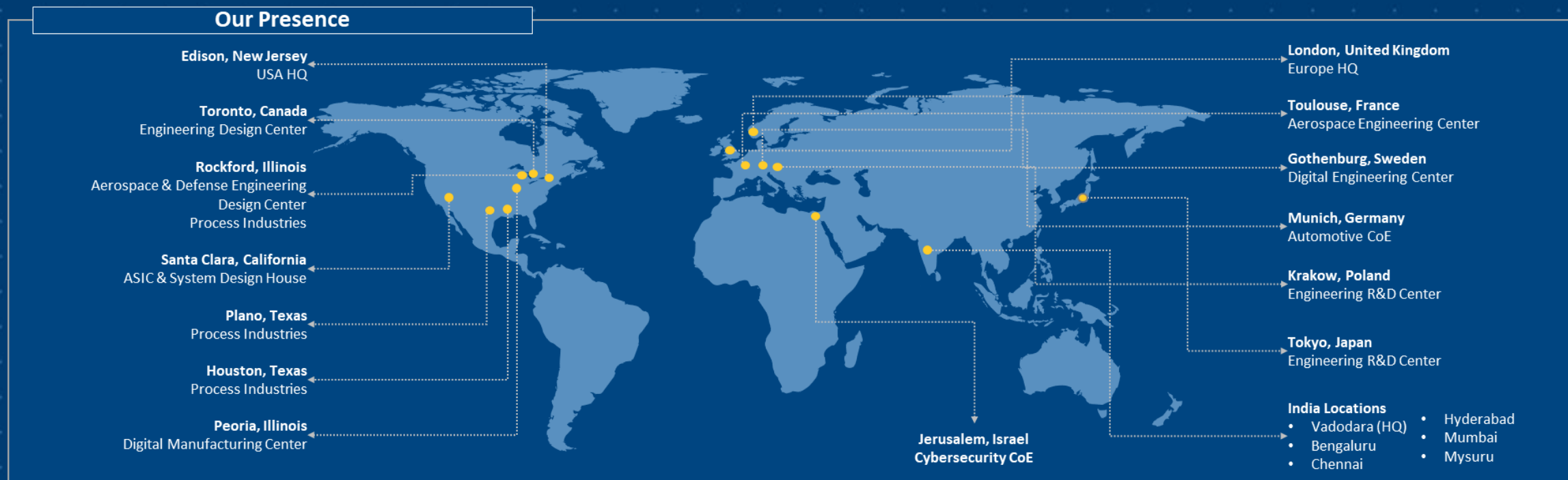


One of World's First Cloud-based Digital Surgery Platforms



THE LTTS' EDGE

- 30+ years of experience in the MedTech Domain
- Expertise across the chip to cloud journey and AI
- Extensive partnerships with the top 10 global medical device manufacturers



ABOUT L&T TECHNOLOGY SERVICES

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Digital 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 23,800 employees spread across 22 global design centers, 28 global sales offices and 102 innovation labs as of September 30, 2023.

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

For more information please contact:

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Head, Investor Relations & M&A
Email: pinku.pappan@LTTS.com