

## **L&T Technology Services reports double-digit growth in revenue and profit in Q3FY24**

**Q3 Revenue of ₹2,422 crore, up 12% YoY and 2% QoQ**  
**Q3 Net profit of ₹336 crore, up 13% YoY**

**Mumbai, January 16, 2024:** 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, 2023.

Highlights for Q3FY24 include:

- Revenue at ₹24,218 million; growth of 12% YoY and 2% QoQ
- USD Revenue at \$290.7 million; growth of 11% YoY and 1% QoQ
- EBIT margin at 17.2%
- Net profit at ₹3,362 million; growth of 13% YoY

During the quarter, LTTS signed a total of six USD 10 million plus TCV deals across all industry segments that include one USD 40 million deal and one USD 20 million deal. Additionally, we signed two significant empanelment agreements.

*"We have made notable progress in each of our new-technology focus areas – AI, software defined vehicles (SDV) and cybersecurity. In AI, we filed 53 patents across segments like Transportation, Medical and Industrial Products. We had our first major win in SDV with a US OEM to define the architecture of their next generation automobiles. And continuing our SWC leveraged global deal wins, we won a \$10M plus deal in cybersecurity. These wins are a testimony to our differentiated offerings that enable us to become strategic partners to our customers."*

*All 5 segments grew positively for the second quarter in a row giving us 1% sequential growth despite the seasonal softness. A milestone win for us was the start of a significant relationship with bp to drive digital transformation. Our operational performance was steady helping us achieve double digit profit growth."* said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

### **Highlights and Recognitions:**

- Zinnov rates LTTS in the leadership zone across 14 Engineering domains:
  - Rated as leaders in Overall 2023 ER&D Services
  - Digital Engineering Services, Data & AI Engineering Services and Industry 4.0 Ratings 2023
  - Leadership across Automotive, Aerospace, Electrification, Industrial, Telecom, Semiconductors, and Telehealth

- Chosen as the Most Preferred Workspace 2023 - 24 in the IT/ ITES category by Marksmen Daily
- The second annual Digital Engineering Awards, co-hosted by ISG, L&T Technology Services, and CNBC-TV18, celebrated organizations and individuals from 10 diverse sectors operating across North America, Europe, and the Asia Pacific. The awards witnessed a record 209 nominations across all categories. Women-in-Tech saw a big boost at the Digital Engineering Awards with the nominations from women engineers doubling year-on-year.

### **Patents**

At the end of Q3FY24, the patents portfolio of L&T Technology Services stood at 1,249, out of which 811 are co-authored with its customers and the rest are filed by LTTS.

### **Human Resources**

At the end of Q3FY24, LTTS' employee strength stood at 23,298.

### **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 23,200 employees spread across 22 global design centers, 28 global sales offices and 105 innovation labs as of December 31, 2023. For more information, please visit <https://www.LTTS.com/>

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