

L&T Technology Services reports 5% QoQ revenue growth in Q4 and Net Profit of ₹1,300 crore plus in FY24

FY24 Revenue growth of 17.9% in constant currency[^]

**FY24 Revenue of ₹9,647 crore, up 9% YoY
FY24 Net profit of ₹1,304 crore, up 8% YoY**

Mumbai, April 25, 2024: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter ended March 31, 2024.

Highlights for Q4FY24 include:

- Revenue at ₹25,375 million; growth of 7% YoY and 5% QoQ
- USD Revenue at \$305.1 million; growth of 6.3% YoY and 5.1% QoQ in constant currency
- EBIT margin at 16.9%
- Net profit at ₹3,409 million

During the quarter, LTTS signed one USD 100 million, one USD 30 million and two deals each of USD 20 million and USD 10 million. Additionally, we signed one significant empanelment agreement.

Highlights for FY24 include:

- Revenue at ₹96,473 million; growth of 9%
- USD Revenue at \$1,164 million; growth of 7% in constant currency
- EBIT margin at 17.1%
- Net profit at ₹13,037 million; growth of 8%
- Final dividend of ₹33 per share recommended by the Board

“With a strong 5.1% sequential growth in Q4, our revenue run-rate has now crossed the \$1.2Bn run-rate, a year after we moved past the \$1Bn mark. We won a landmark \$100 million deal in cybersecurity where we will architect and operate a sophisticated cyber intelligence centre by leveraging AI and Digital Forensic solutions. Our disciplined investments into new technology areas have enabled us to win larger engagements and drive a 16% CAGR in dollar revenue and 25% CAGR in profits, over the past 3 years.”

We are proud of the milestones achieved in FY24 which include the successful integration of SWC into LTTS, securing several significant wins in cybersecurity and next-generation communications supported by a comprehensive portfolio, filing 54 patents in AI along with a total of 1,296 patents to date, and developing a robust pipeline of opportunities in the Software-Defined Vehicle (SDV) domain.

We are now embarking on the next stage of growth with a ‘Go Deeper to Scale’ strategy under which we will streamline our organization into 3 segments – Mobility, Sustainability and Hi-Tech. This cohesive structure will enhance our agility and domain specialization to unlock higher value for customers and employees.” said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Highlights and Recognitions:

- Collins Aerospace recognized L&T Technology Services as top Supplier of the Year. LTTS is the sole recipient of this award for delivering high end engineering solutions
- ISG has rated LTTS in the leadership zone across Digital Engineering Services for
 - Design and Development (Products, Services and Experiences)
 - Integrated Customer/User Engagement
 - Intelligent Operations, and Platform and Applications Services
- Nelson Hall rated LTTS as leaders in NEAT vendor evaluation for Industry 4.0
- LTTS has been recognized with Impactful Co-creation award by IIT Madras
- The Economic Times CFO Award for Leadership in Sustainability was awarded to LTTS for ESG in the large enterprises segment
- The All India Business & Community Foundation honored LTTS for Impactful Sustainable Business Practices
- LTTS has been awarded the Best Technology Company in Diversity, Equality and Inclusion (DE&I) by Analytics India Magazine

Patents

At the end of Q4FY24, the patents portfolio of L&T Technology Services stood at 1,296, out of which 833 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q4FY24, LTTS' employee strength stood at 23,812.

^Revenue growth of 17.9% is calculated on FY23 revenue (USD) prior to the restatement due to SWC in accordance with Ind AS requirements applicable to common control transactions, and in constant currency based on 4QFY23 exchange rates.

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 23,800 employees spread across 22 global design centers, 28 global sales offices and 104 innovation labs as of March 31, 2024. For more information, please visit <https://www.LTTS.com/>

Media Contact:

Aniruddha Basu
L&T Technology Services Limited
E: Aniruddha.Basu@Ltts.com

Anindita Sarkar
L&T Technology Services Limited
E: Anindita.Sarkar@Ltts.com