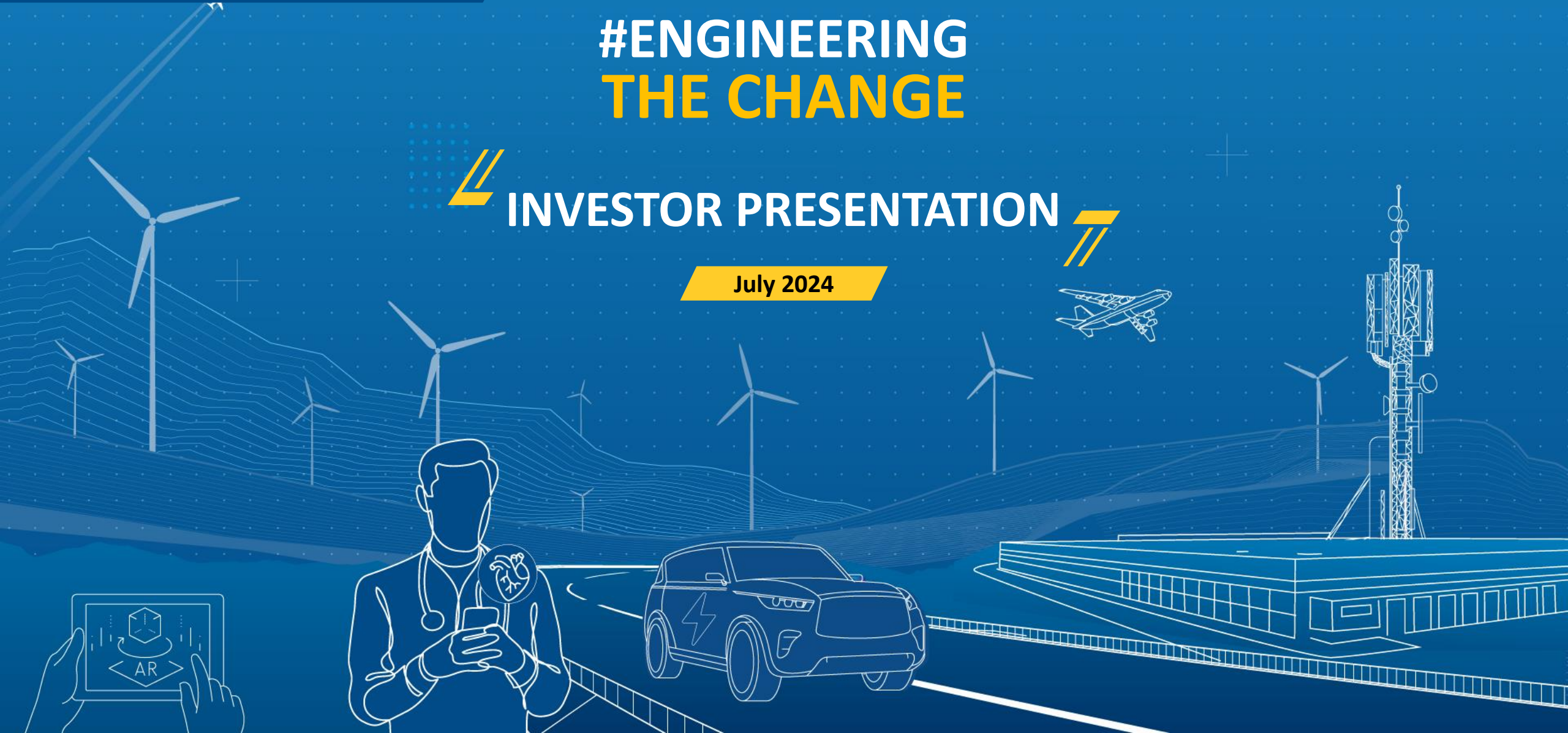


#ENGINEERING THE CHANGE

INVESTOR PRESENTATION

July 2024



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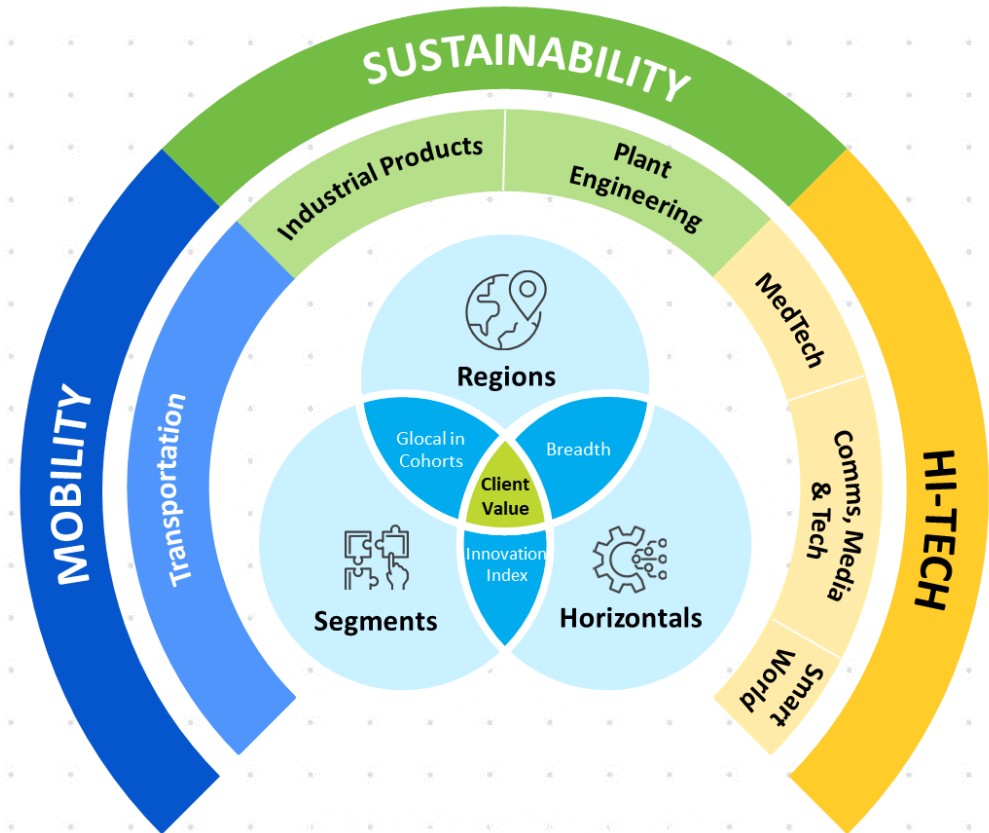
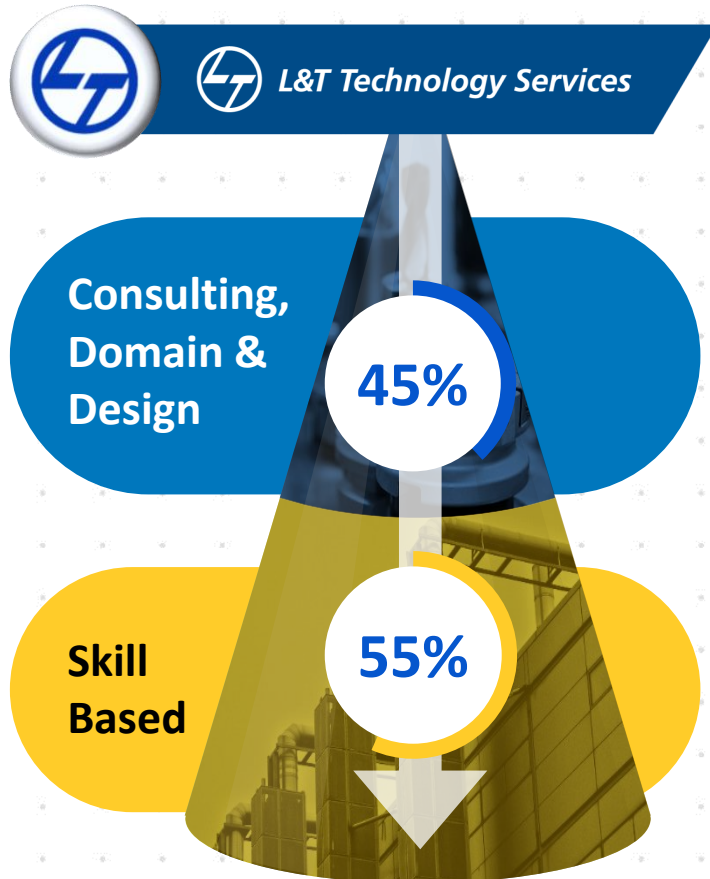
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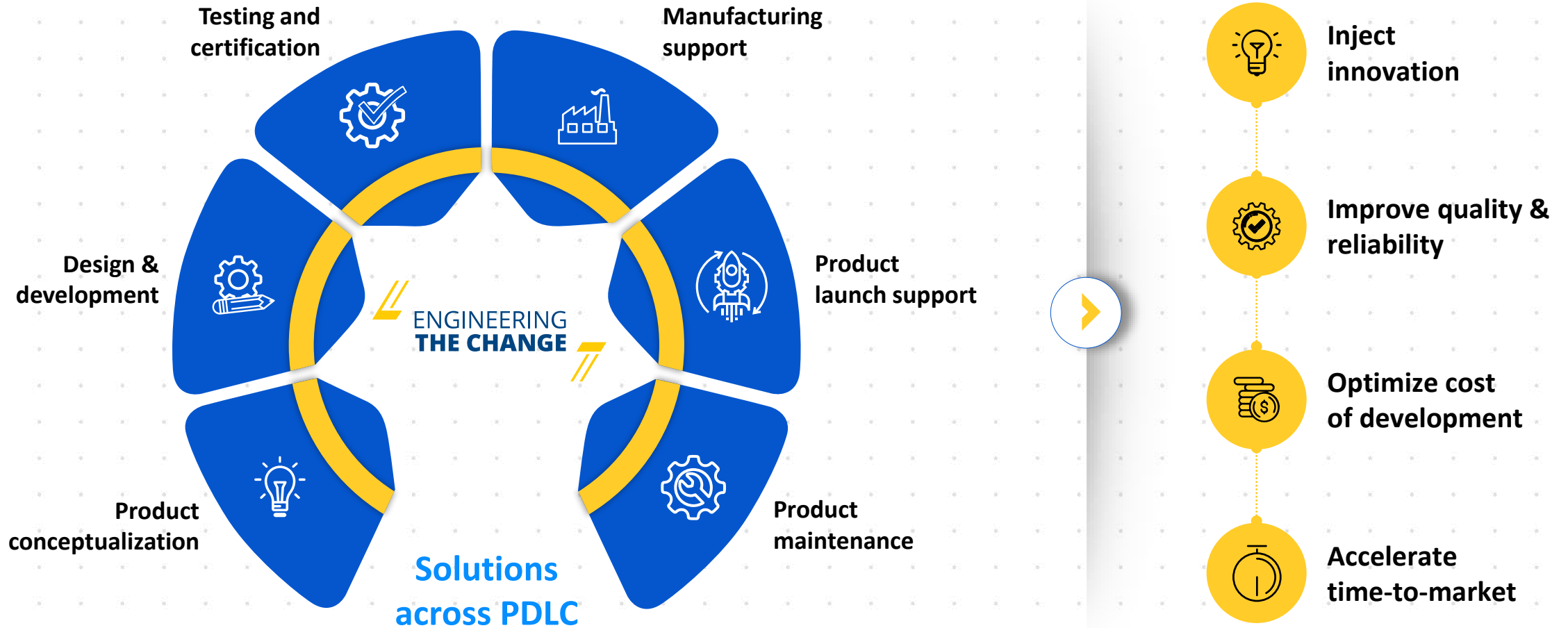
This is L&T Technology Services



Our Engineering Heritage and Multi-domain Capabilities...



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

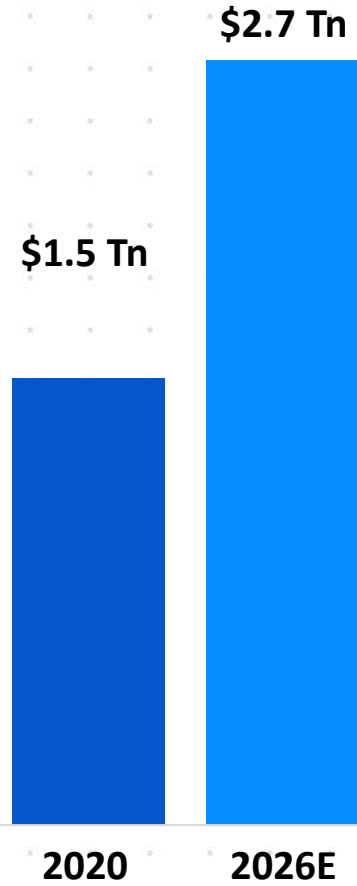


PHYSICAL TO **DIGITAL**

SILICON TO **CLOUD**

Our Playing Field

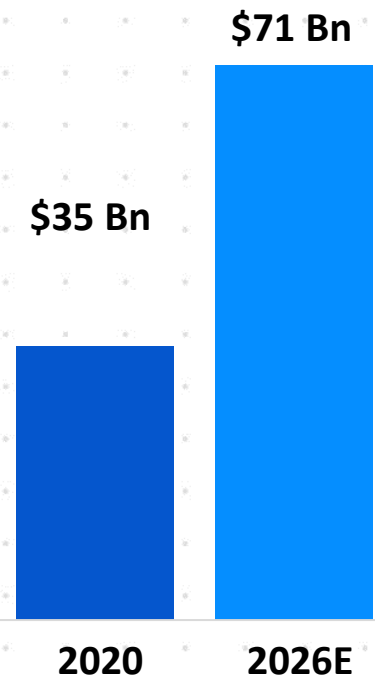
Global ER&D Spend



Addressed Market

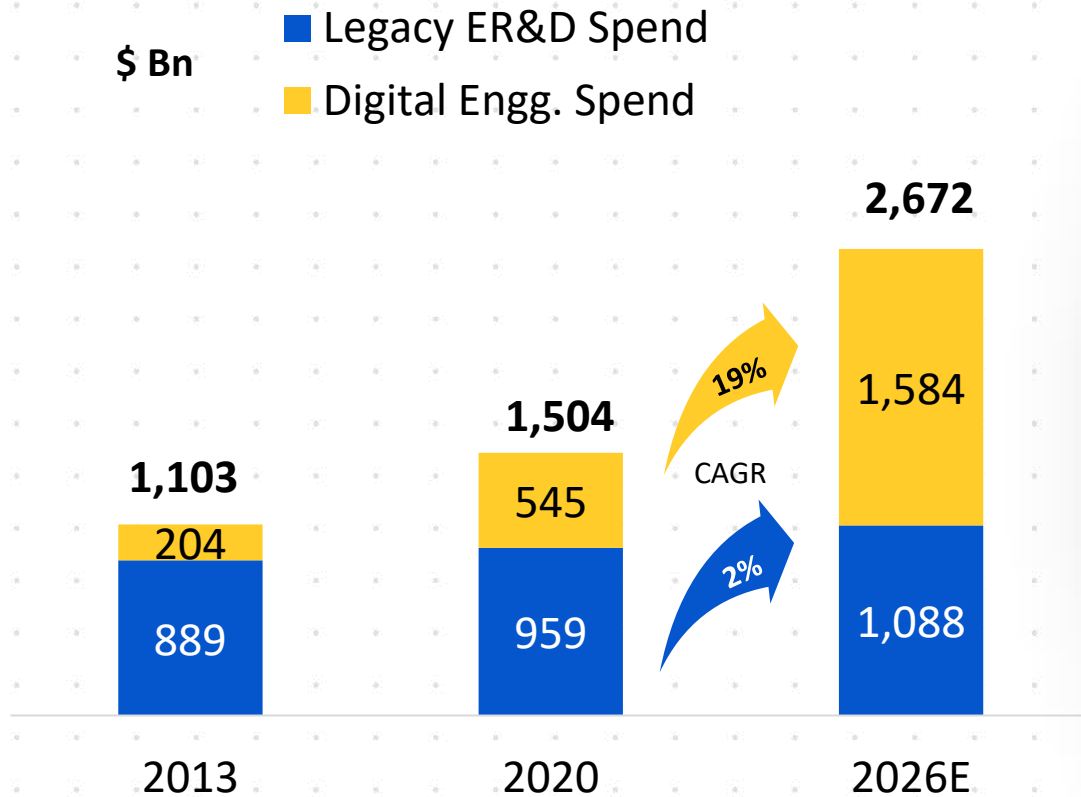


India ER&D Market



Zinnov, NASSCOM Estimates

Digital Driving ER&D Spends



Digital Engineering Spend



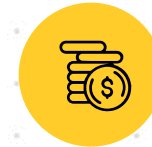
60%+

Of LTTS Revenue
FY23



59%

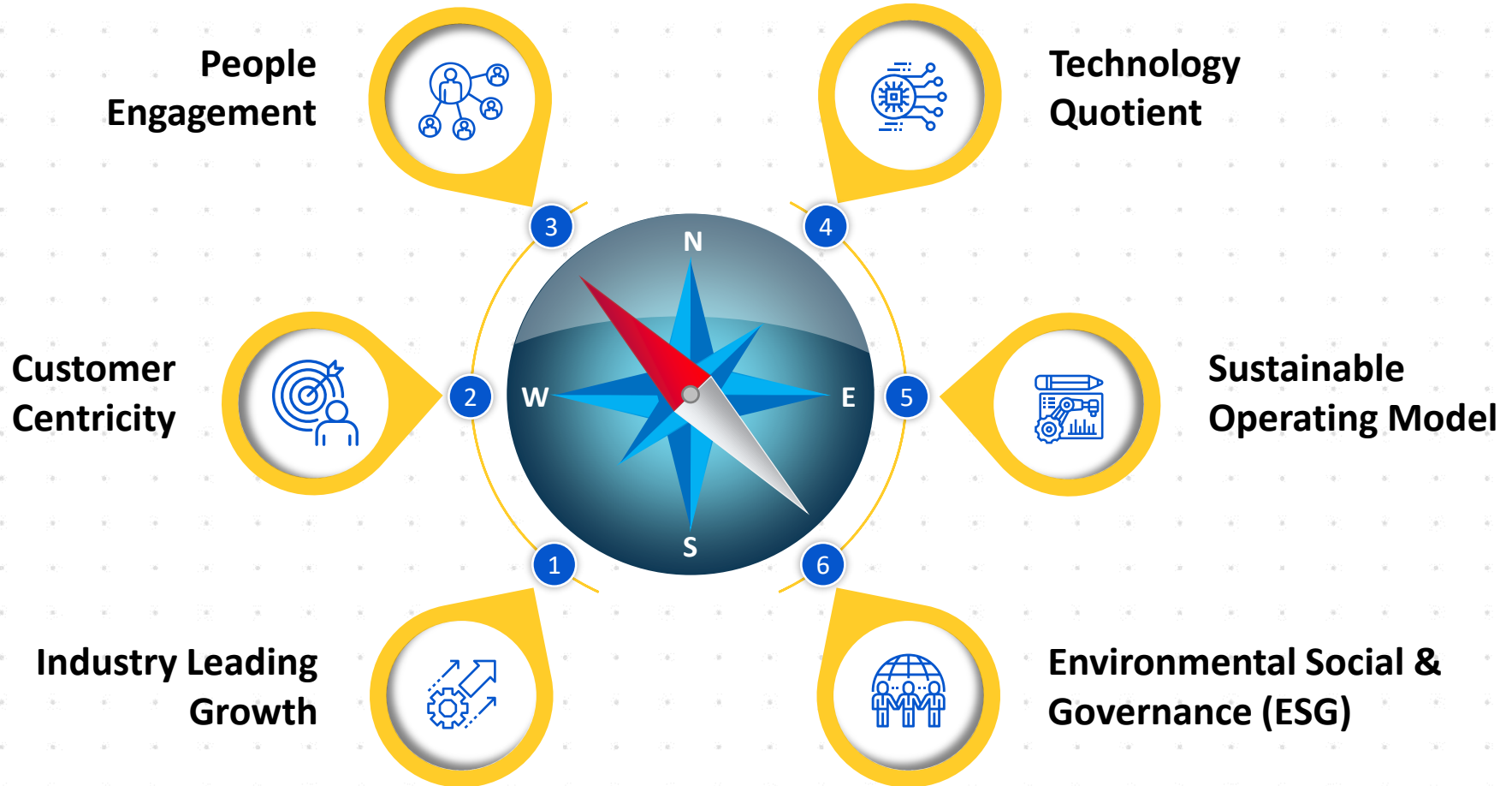
Of Global ER&D
spend by 2026



2.9X

Increase in Digital Engineering
Spend by 2026

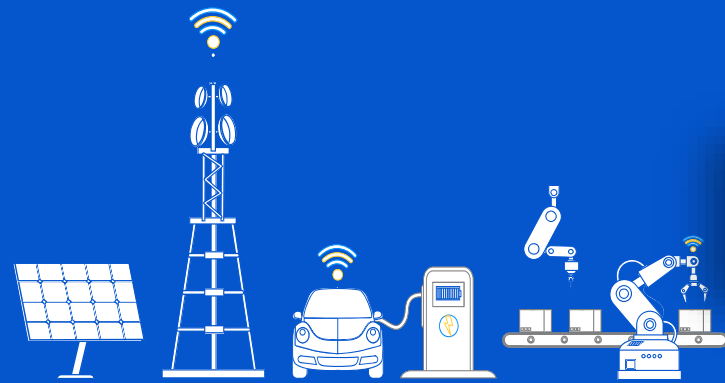
Our Six-Dimensional Glide Path



Strategy for Profitable, Sustainable & Inclusive Growth

108 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



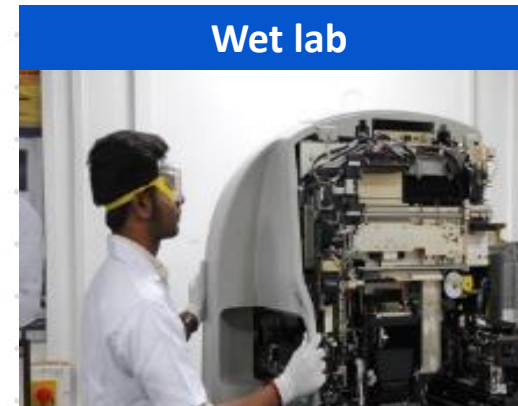
5G lab

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



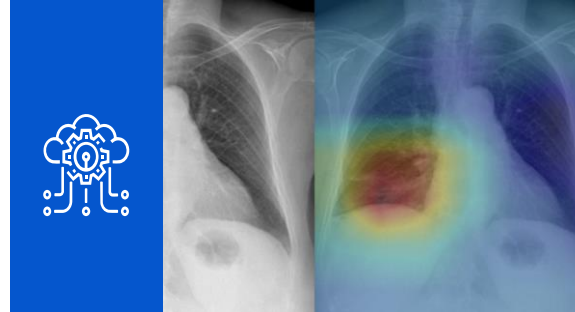
Design studio

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



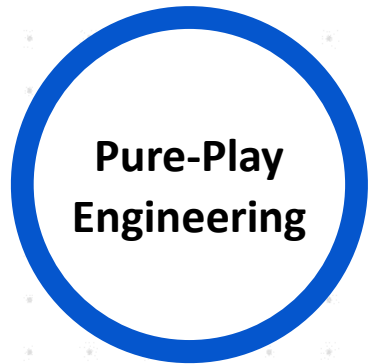
Battery operated Autonomous Welding Robot from Industrial Products for a Plant Engineering manufacturer

Our World Class Talent



23,550+

EMPLOYEES ENGINEERING
THE CHANGE



1ST CITIZENSHIP

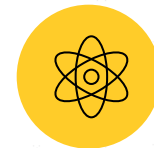
CROSSPOLLINNOVATE

EXPERIMENT & EXPLORE



Tech investments

Innovation Labs,
Futuristic Technology



Attracting Gen-Z engineers

TECHgium[®]
Engineering. Outsourcing. 24x7. Future-ready.



Innovation generation

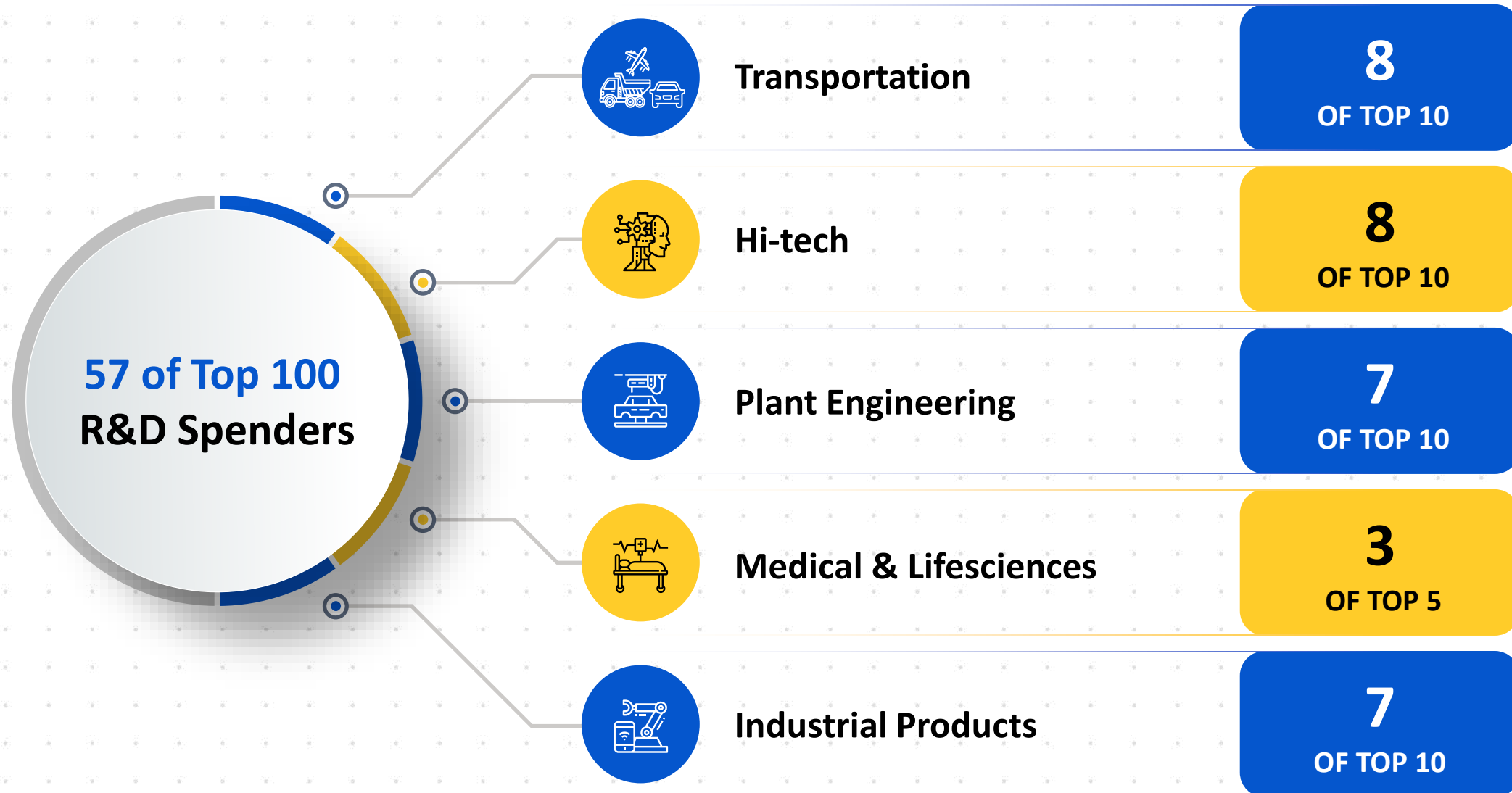
Reveries, TechExpression,
Hackathons



Next-Gen career

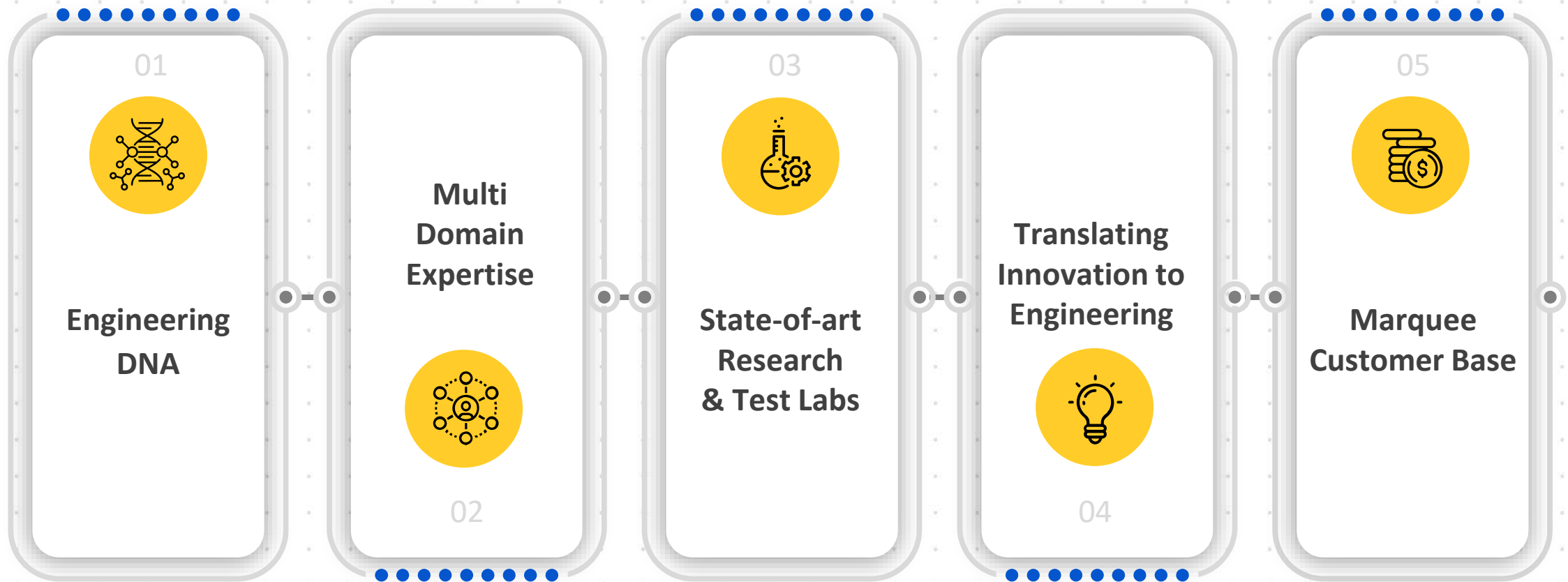
Multi-Dimensional
Technocrats

Helps us Expand Relationship With Top R&D Spenders



What Sets us Apart

Our Key Differentiators

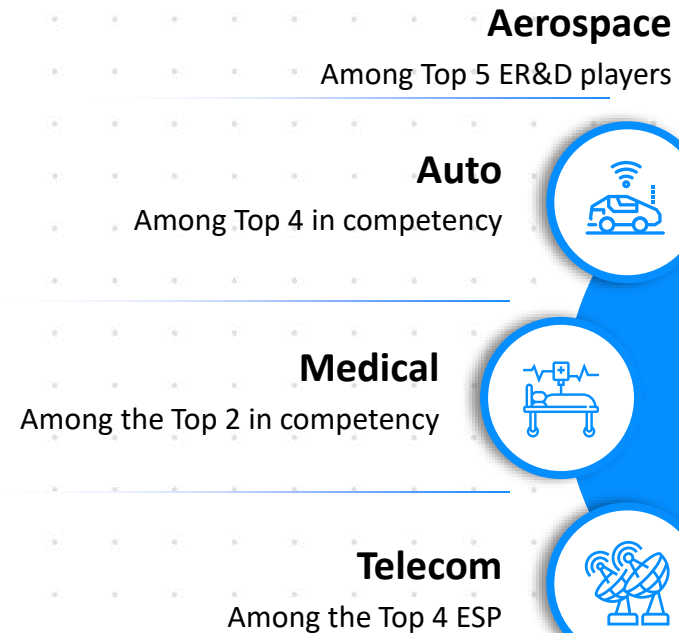
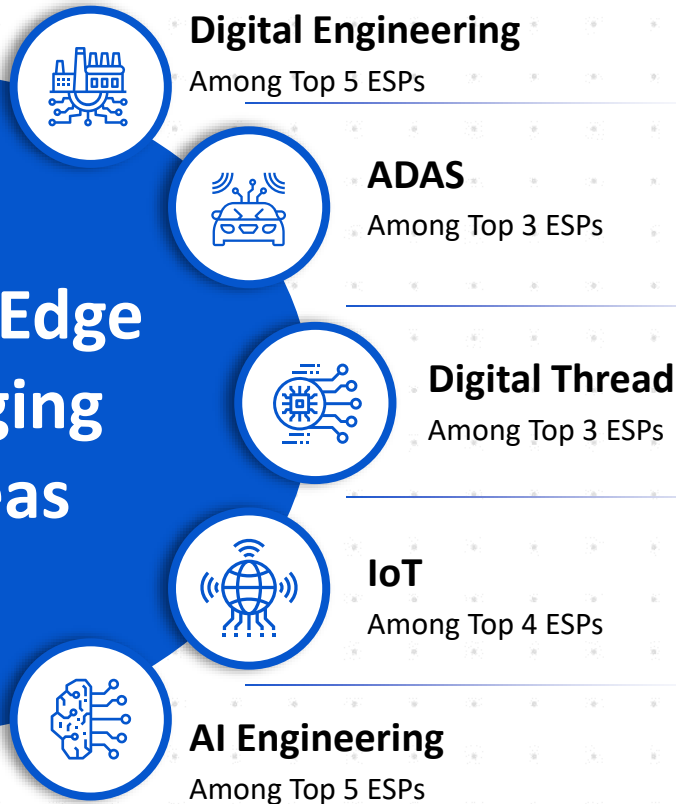


Has Led Us To Where We Are



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

Leading Edge
in Emerging
Tech Areas

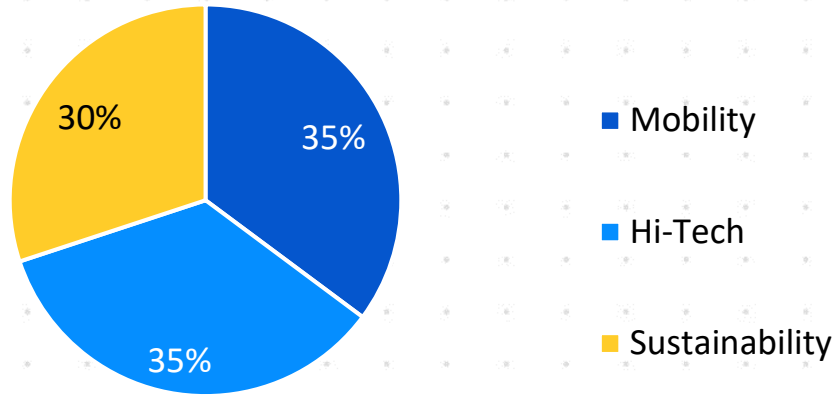


Leading Edge
in Vertical
Positioning

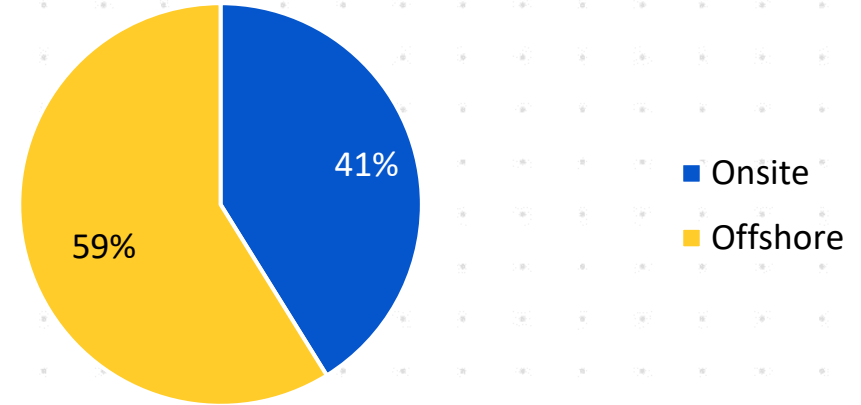


Diversified Business Mix

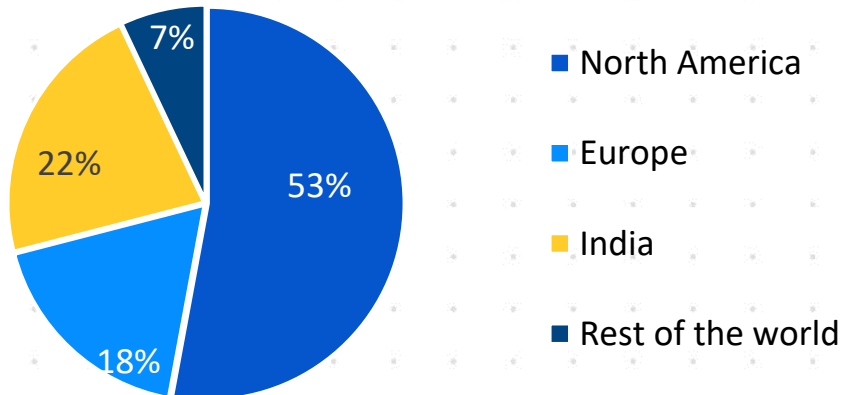
By Vertical



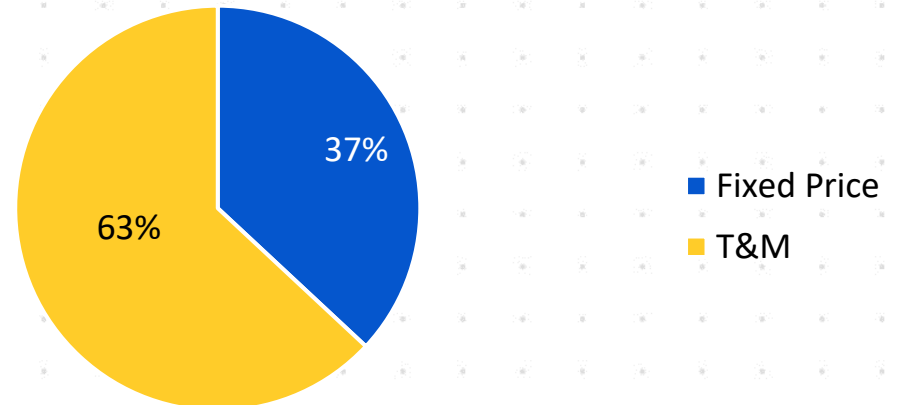
Onsite vs. Offshore Split



By Geography

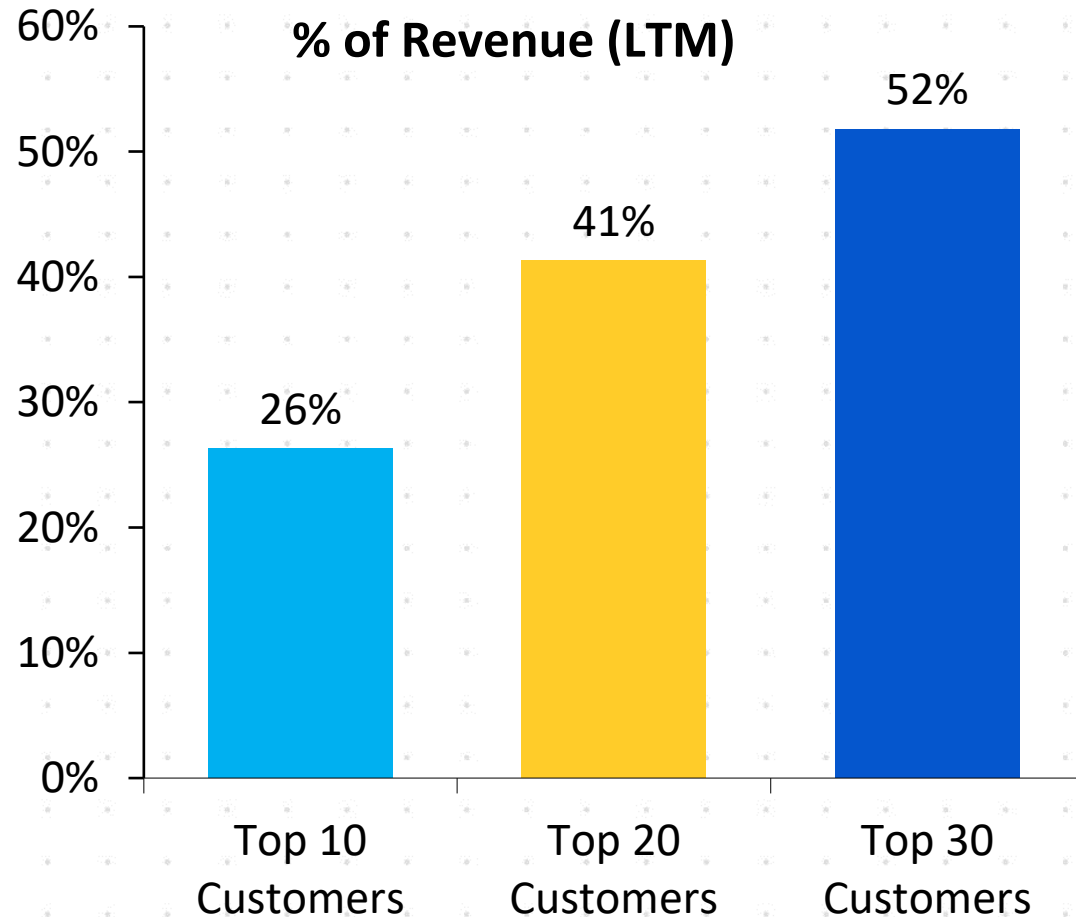


Fixed Price vs. T&M



Diversified Customer Base

Top Clients Contribution



Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY22	FY23*	FY24	Q1 FY25
30 Million +	2	1	5	6
20 Million +	6	11	12	12
10 Million +	22	28	35	31
5 Million+	48	57	58	60
1 Million +	136	178	180	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

FY20	FY21	FY22	FY23*	FY24	Parameters	Q1 FY25
786	737	880	1,089	1,164	Revenue from Operations (USD mn)	295.2
56,191	54,497	65,697	88,155	96,473	Revenue from Operations (INR mn)	24,619
16.5%	14.5%	18.3%	17.3%	17.1%	EBIT Margin	15.6%
8,186	6,633	9,570	12,121	13,037	Net Income (INR mn)	3,136
14.6%	12.2%	14.6%	13.7%	13.5%	Net Income Margin	12.7%
78.6	63.3	90.9	114.8	123.3	Earnings Per Share (INR)	29.65
21.0	22.0	35.0	45.0	50.0	Dividend Per Share (INR)	-
31%	21%	25%	28%	27%	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 – Q1 FY25

Amount in ₹ million

Income Statement	Q1 FY24	Q4 FY24	Q1 FY25	QoQ	YoY
Revenue	23,014	25,375	24,619	-3.0%	7.0%
Cost of sales	16,101	18,050	17,403		
Gross Profit	6,913	7,325	7,216	-1.5%	4.4%
Selling, General & Administration Expenses	2,385	2,297	2,654		
EBITDA	4,528	5,028	4,562	-9.3%	0.7%
Depreciation & Amortisation	574	746	726		
EBIT	3,954	4,282	3,836	-10.4%	-3.0%
Other Income, net	357	428	491		
Income tax expense	1,190	1,296	1,188		
Minority Interest	10	5	3		
Net Income	3,111	3,409	3,136	-8.0%	0.8%
Margins (%)					
Gross Margin	30.0%	28.9%	29.3%		
EBITDA Margin	19.7%	19.8%	18.5%		
EBIT Margin	17.2%	16.9%	15.6%		
Net Income Margin	13.5%	13.4%	12.7%		
Earnings Per Share (INR)					
Basic	29.45	32.25	29.65		
Diluted	29.38	32.16	29.57		

Financial Performance – Q1 FY25

Amount in ₹ million

Balance Sheet	FY24	Q1 FY25
Assets		
Property and equipment	10,009	9,445
Intangible Assets and Goodwill	6,248	6,264
Accounts Receivable	28,277	28,657
Unbilled Revenues	4,280	6,494
Investments	14,927	10,529
Cash and Cash equivalents	13,905	17,310
Other current assets	2,905	3,279
Other non-current assets	4,334	4,234
Total Assets	84,885	86,212
Liabilities and Shareholders' Equity		
Shareholders' Funds	53,271	53,199
Other current liabilities	25,371	27,048
Other non-current liabilities	6,036	5,755
Minority Interest	207	210
Total Liabilities	84,885	86,212

Amount in ₹ million

Cash Flow Summary	FY24	YTD FY25
Net cash provided by operating activities	14,928	-640
Capex	-2,419	-250
Free Cash Flow	12,509	-890
Free Cash Flow to Net Income (%)	96%	-

Positioning LTTS for the Future: Simplify to go Deeper and Scale

Mobility

Sustainability

Hi-Tech

Verticals

Automotive

Off-Highway

Aerospace

Industrial Machinery

FMCG

Medical

Semcon

CT & ISV

NGC

Building Tech

Oil & Gas

Electric Power & Utilities

Chemicals

Technology Domains

Software Defined Vehicle (SDV)

Systems Engineering

Sustenance Eng.

Digital Health

HPC/AI

Platform Engg.

5G & ORAN

Hybrids & Electrification

Energy mgt. Sys.

Integrated Asset Mgt.

QARA

ASIC

OTT/ Cyber

Network Eng.

Vehicle Engineering

Clean Fuel Technology

Lifecycle Assessment

Device Engg.

Silicon Validation

Test & Automation

Network Monetize

AI & Software Defined Everything (SDx)

Embedded

Digital Manufacturing

Next Gen Car's Data Handling Using Ethernet Signals

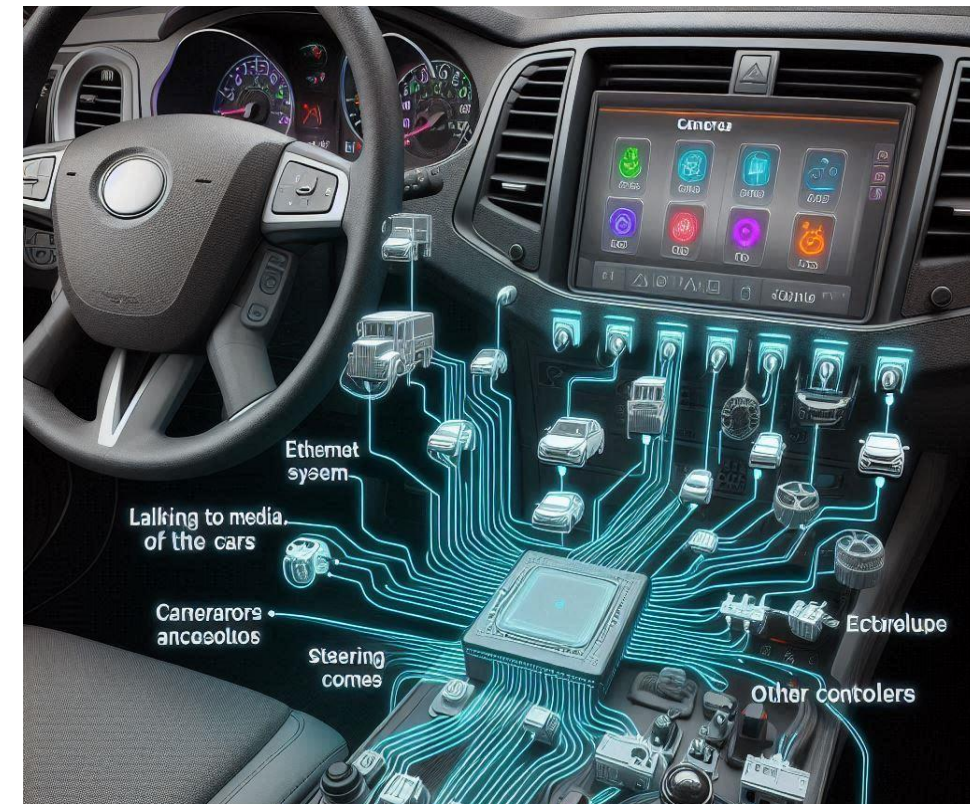
SDV Architecture-based Vehicle Schema: Ethernet Stack enable CAR signals

What we enabled

- End-to-end AUTOSAR enabled stack for Ethernet signal flow with external triggering signals, development of a AUTOSAR enabled application with Siemens stack and Infineon target controller.
- Real-time data handling with ethernet signal with and without service discovery.
- The external triggering with Ethernet vector tool gives the learner the testing experience also.

LTTS Edge

- LTTS has enabled home grown AUTOSAR engineers to work on AUTOSAR related project.
- The project has become a baseline to create many Proof of Concepts on AUTOSAR like SD, TCP/IP, UDP connections etc.
- Flexibility to customize solutions based on customer's requirements



Ethernet data flow

From prescriptive to learn developing stack from the scratch

Learner will get exposure to testing as well

Exposure to learn the work of OEM, Tier 1 and software suppliers

Making Better Health Decisions With The Cloud

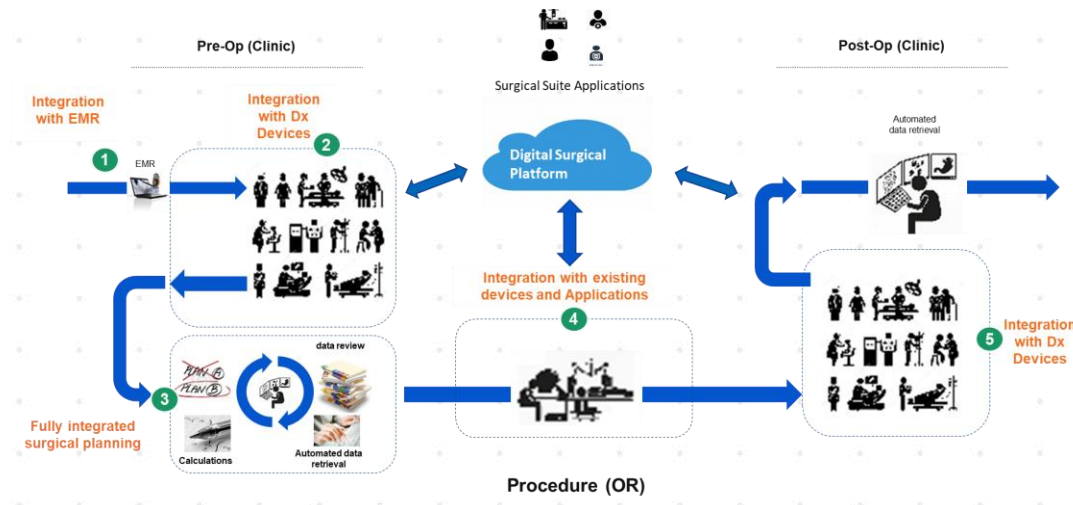
Digital Health Platform for Connectivity and the Future of Care

What we enabled

- Designed and developed a healthcare platform adhering to HIPAA and GDPR guidelines, incorporating FHIR and DICOM standards
- Developed adjacent code for image analysis to support decision-making and training, alongside data transformation, testing, and reporting functionalities
- Proposed value-added solutions based on past experiences, addressing connectivity, agent development, and deployment considerations, including an accelerator for converting HL7 to FHIR

LTTS Edge

- Expertise in understanding clinical use cases and workflows, integrating with third-party systems like EMR, and evolving connectivity mechanisms based on customer devices
- Comprehensive services including design, custom application development, deployable gateways, DICOM data extraction, and thorough documentation and testing



Prediction Accuracy of 90-92% Achieved

Versatile, Cloud-native Application Development Environment With Rapid Prototyping, Testing, & Deployment

Capacity To Acquire, Store, Manage And Analyze Data From A Widely Diverse Set Of Medical/ Consumer Devices

24/7 Data Access With Robust Recovery/ Redundancy Profile And Improved Patient/Professional Point-of-use Access

Revolutionizing Digital Tri-Phase Ground Trip Control

Innovative Overcurrent Relay with Advanced Sensing, Seamless Integration, and Robust Connectivity

What we enabled

- End-to-end design and development of a self-powered overcurrent trip control, supervising up to three fault interrupters
- Microprocessor-based system accurately senses single and three-phase fault currents, triggering flux shift trippers
- User-friendly, customized embedded web UI for configuration and monitoring

LTTS Edge

- Complete end to end design and development expertise, from Microprocessor based hardware, to Firmware, Web UI and Mechanical enclosure
- Fully automated testing with source simulators and actuators replicating field scenarios
- Leveraging domain expertise and vendor ecosystem for prototype development to meet evolving client needs

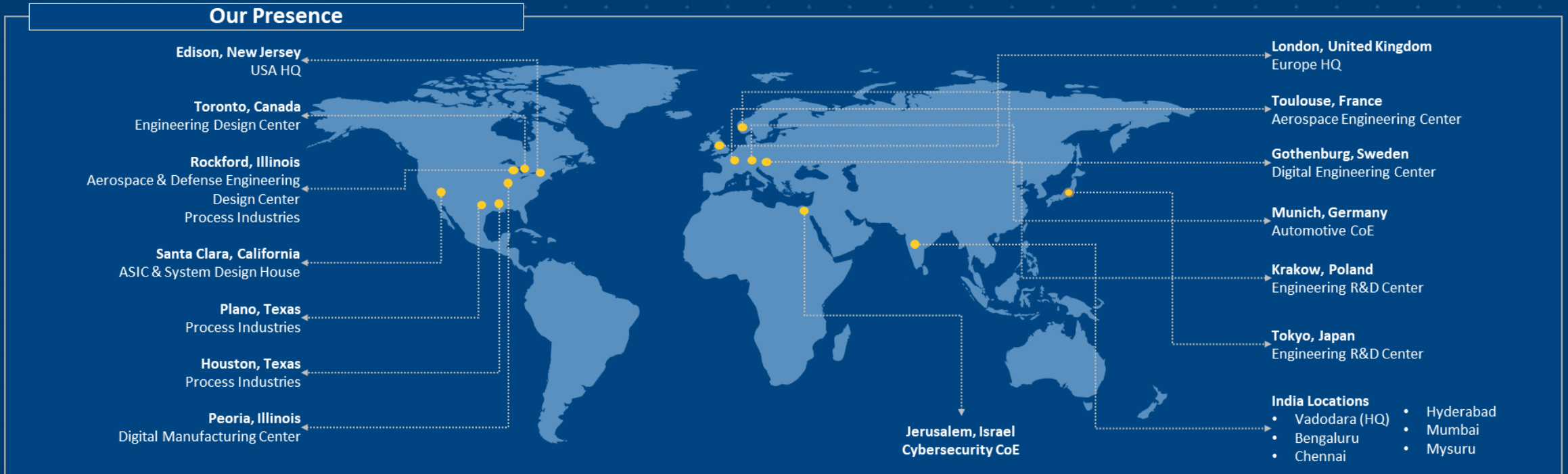


**Hermitically Sealed Over Current Trip Control
For Vacuum Fault Interrupters**

Sensing As Low As 4A To 25KA Of
Fault Current

Wirelessly (wi-fi & BLE) Connected Web
UI Enabling Future Connectivity Needs

Hermetically Sealed (encapsulated) Product
Enabling Underwater Operation For 30 days



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 23,550 employees spread across 22 global design centers, 30 global sales offices and 108 innovation labs as of June 30, 2024.

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

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Email: pinku.pappan@LTTS.com