

L&T TECHNOLOGY SERVICES LIMITED  
**FOURTH QUARTER | FY25 RESULTS**

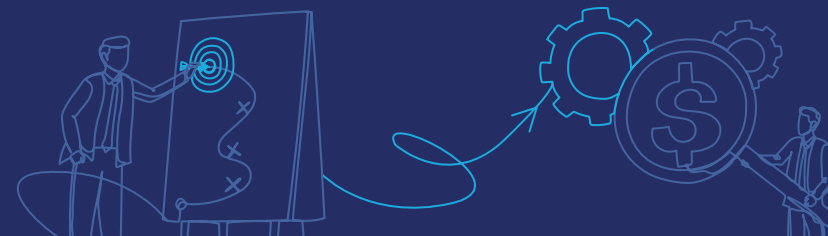
Investor Release | Mumbai, India, April 24, 2025

Purposeful.  
Agile.  
Innovation.

## SAFE HARBOUR STATEMENT

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. L&T Technology Services Limited (LTTS) does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

# FINANCIAL HIGHLIGHTS



## Q4 FY25

- Revenue of **₹29,824 million** for the quarter; growth of 12.4% QoQ and 17.5% YoY
- Revenue of **\$345.1 million** for the quarter; a growth of 10.7% QoQ and 13.1% YoY; in constant currency, a growth of 10.5% QoQ and 14.2% YoY
- EBIT of **₹3,939 million** for the quarter; EBIT margin at 13.2%
- Net Income of **₹3,111 million** for the quarter; Net margin at 10.4%

## FY25

- Revenue of **₹106,701 million** for the year; a growth of 10.6%
- Revenue of **\$1,259 million** for the year; growth of 8.2%; in constant currency, a growth of 8.9%.
- EBIT of **₹15,872 million** for the year; EBIT margin at 14.9%
- Net Income of **₹12,667 million** for the year; Net margin at 11.9%

## CAPITAL RETURN

- Final Dividend of **₹38** per share; Dividend pay-out ratio<sup>(1)</sup> of **46%** for the year
- ROE<sup>(2)</sup> of **22%** for the year

1. Dividend payout ratio is calculated as total dividend payout (Interim dividend plus proposed Final dividend) divided by Net Income

2. ROE represents Return on Equity and is calculated as the Net Income divided by Average Shareholder equity

## MESSAGE FROM THE CEO & MANAGING DIRECTOR



We continued our industry leading QoQ growth momentum with a third straight quarter of sequential growth of 10.7% and delivered 8.9% revenue growth in cc in FY25 despite a challenging environment. The growth was driven by superior client engagements and new-gen service offerings for our clients in the 3 segments as well as a record deals momentum that started in H2FY25. In Q4, we closed our highest TCV large deal bookings, including one USD 80+ Mn, one USD 50+ Mn, along with a USD 30+ Mn, USD 20+ Mn, and three USD 10+ Mn deals.

The large deal pipeline has been robust on the back of value enhancement across the clients' product lifecycle and digital transformation journey. Our balanced 3 segment approach is allowing us to grow in a de-risked manner with half of our large deals in this quarter coming in our most profitable segment of Sustainability.

During the quarter, we completed the acquisition of Intelliswift allowing us to address new markets in Service-led sectors. We also achieved three milestones, crossing INR 10,000 crore in annual revenue, surpassing 1,500 patent filings and being officially recognized as a Great Place to Work™ in the U.S. for the second year in a row, and in Japan for the first time ever.

The global macro-economic situation continues to evolve, indicating a degree of caution in tight market conditions. In this context, we continue to support our clients partnering with them to navigate a tough environment. We are focusing on operating levers to maintain our performance. The EBIT margin was 14.9% for the year while free cash flow improved to Rs. 1,379 crore i.e. 109% of net income. We are also happy to announce a final dividend of ₹38 per share, representing a dividend pay-out ratio of 46% for the year.

LTTS is now positioned for its next phase of growth with prioritised investments in the three segments towards sales, solutions and labs. Our engineers continue to deliver innovative solutions in Digital Manufacturing and SDx as the technology landscape shifts sharply towards AI and Automation.

We expect FY26 to be a better year than FY25, with a double-digit revenue growth in constant currency. We reaffirm our medium-term outlook of USD 2 billion revenue.

I thank our customers for their belief in us, our employees for their commitment and dedication, and our stakeholders for the constant encouragement.

**Amit Chadha**  
CEO & Managing Director  
L&T Technology Services Limited

# PERFORMANCE HIGHLIGHTS



## KEY DEAL WINS

LTTS closed several multi-million dollar projects from global customers across segments. The major wins are listed below:

- LTTS has been awarded a multi-year, \$80+ million deal with a US-based manufacturer of industrial products and solutions to accelerate the client's digital transformation through the integration of advanced technologies and digital thread.
- A European Automotive OEM awarded LTTS a €50 Million transformational deal to set up a new development center leveraging SDV, ADAS capabilities.
- LTTS has secured a multi-million-dollar deal to establish a state-of-the-art Offshore Development Center (ODC) for a global leader in sustainable cleaning solutions, supporting new product development, product sustenance, and critical business functions.
- LTTS has been chosen by a European oilfield services company as their preferred Engineering Services Supplier to support green energy initiatives, including conceptual, pre-FEED, and FEED designs.
- A global oil and gas major from North America awarded a multi-year contract for engineering and enterprise asset management.
- An air conditioner component OEM has awarded LTTS a large program to provide product design, manufacturing & production engineering support to automate their factories.
- LTTS has entered a multi-year partnership with a U.S. agricultural equipment manufacturer to drive engineering transformation through innovative processes, systems, and advanced technology solution.
- A U.S.-based inflight avionics provider has selected LTTS as a preferred partner to develop automated test equipment, using LTTS's AI-driven test tools and automation frameworks to enhance product development and integration efficiency.

# FINANCIAL PERFORMANCE



## INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

|  | Q4 FY24       | Q3 FY25       | Q4 FY25       | QoQ          | YoY          | FY24          | FY25           | YoY          |
|--|---------------|---------------|---------------|--------------|--------------|---------------|----------------|--------------|
| <b>Revenue</b>                             | <b>25,375</b> | <b>26,530</b> | <b>29,824</b> | <b>12.4%</b> | <b>17.5%</b> | <b>96,473</b> | <b>106,701</b> | <b>10.6%</b> |
| Cost of sales                              | 18,050        | 18,849        | 21,540        |              |              | 68,467        | 75,982         |              |
| <b>Gross Profit</b>                        | <b>7,325</b>  | <b>7,681</b>  | <b>8,284</b>  | <b>7.8%</b>  | <b>13.1%</b> | <b>28,005</b> | <b>30,719</b>  | <b>9.7%</b>  |
| Selling, General & Administration Expenses | 2,297         | 2,734         | 3,529         |              |              | 8,816         | 11,794         |              |
| <b>EBITDA</b>                              | <b>5,028</b>  | <b>4,947</b>  | <b>4,755</b>  | <b>-3.9%</b> | <b>-5.4%</b> | <b>19,190</b> | <b>18,925</b>  | <b>-1.4%</b> |
| Depreciation & Amortisation                | 746           | 728           | 816           |              |              | 2,716         | 3,053          |              |
| <b>EBIT</b>                                | <b>4,282</b>  | <b>4,219</b>  | <b>3,939</b>  | <b>-6.7%</b> | <b>-8.0%</b> | <b>16,474</b> | <b>15,872</b>  | <b>-3.7%</b> |
| Other Income, net                          | 428           | 180           | 334           |              |              | 1,564         | 1,535          |              |
| Income tax expense                         | 1,296         | 1,204         | 1,171         |              |              | 4,975         | 4,772          |              |
| Minority Interest                          | 5             | -29           | -9            |              |              | 26            | -32            |              |
| <b>Net Income</b>                          | <b>3,409</b>  | <b>3,224</b>  | <b>3,111</b>  | <b>-3.5%</b> | <b>-8.8%</b> | <b>13,037</b> | <b>12,667</b>  | <b>-2.8%</b> |
| <b>Margins (%)</b>                         |               |               |               |              |              |               |                |              |
| Gross Margin                               | 28.9%         | 29.0%         | 27.8%         |              |              | 29.0%         | 28.8%          |              |
| EBITDA Margin                              | 19.8%         | 18.6%         | 15.9%         |              |              | 19.9%         | 17.7%          |              |
| EBIT Margin                                | 16.9%         | 15.9%         | 13.2%         |              |              | 17.1%         | 14.9%          |              |
| Net Income Margin                          | 13.4%         | 12.2%         | 10.4%         |              |              | 13.5%         | 11.9%          |              |
| <b>Earnings Per Share (INR)</b>            |               |               |               |              |              |               |                |              |
| Basic                                      | 32.25         | 30.47         | 29.38         |              |              | 123.34        | 119.70         |              |
| Diluted                                    | 32.16         | 30.40         | 29.32         |              |              | 123.00        | 119.44         |              |

## OTHER INCOME

Amount in ₹ million

|                               | Q4 FY24    | Q3 FY25    | Q4 FY25    | FY24         | FY25         |
|-------------------------------|------------|------------|------------|--------------|--------------|
| Income from investments, net  | 369        | 385        | 301        | 1,318        | 1,391        |
| Foreign exchange gains/(loss) | 143        | -112       | 21         | 502          | 243          |
| Others                        | -84        | -93        | 12         | -256         | -99          |
| <b>Total</b>                  | <b>428</b> | <b>180</b> | <b>334</b> | <b>1,564</b> | <b>1,535</b> |

## BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

|   | FY24          | FY25          |
|---|---------------|---------------|
| <b>Assets</b>                               |               |               |
| Property and equipment                      | 10,009        | 9,063         |
| Intangible Assets and Goodwill              | 6,248         | 13,667        |
| Accounts Receivable                         | 28,277        | 29,165        |
| Unbilled Revenues                           | 4,280         | 5,953         |
| Investments                                 | 14,927        | 13,096        |
| Cash and Cash equivalents                   | 13,905        | 15,658        |
| Other current assets                        | 2,905         | 4,262         |
| Other non-current assets                    | 4,334         | 5,571         |
| <b>Total Assets</b>                         | <b>84,885</b> | <b>96,435</b> |
| <b>Liabilities and Shareholders' Equity</b> |               |               |
| Shareholders' Funds                         | 53,271        | 60,800        |
| Other current liabilities                   | 25,371        | 29,900        |
| Other non-current liabilities               | 6,036         | 5,560         |
| Minority Interest                           | 207           | 175           |
| <b>Total Liabilities</b>                    | <b>84,885</b> | <b>96,435</b> |

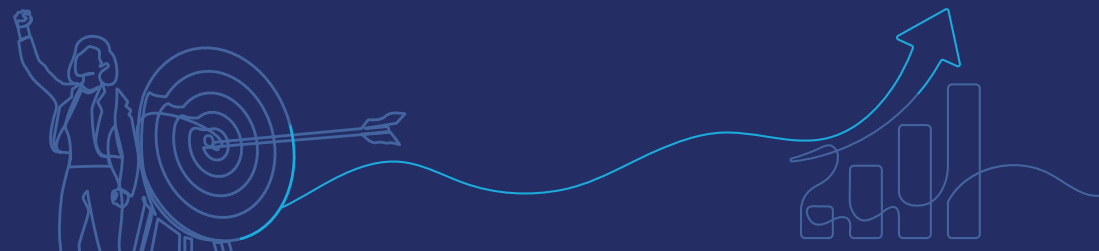
## CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

|   | FY24          | FY25          |
|---|---------------|---------------|
| Net cash provided by operating activities | 14,928        | 14,811        |
| Capex                                     | -2,419        | -1,018        |
| <b>Free Cash Flow</b>                     | <b>12,509</b> | <b>13,793</b> |
| Free Cash Flow to Net Income (%)          | 96%           | 109%          |



# OPERATIONAL PERFORMANCE



|                  | Q4 FY24 | Q3 FY25 | Q4 FY25 | QoQ Growth | YoY Growth | In Constant Currency |            |
|------------------|---------|---------|---------|------------|------------|----------------------|------------|
|                  |         |         |         |            |            | QoQ Growth           | YoY Growth |
| Revenue (USD Mn) | 305.1   | 311.9   | 345.1   | 10.7%      | 13.1%      | 10.5%                | 14.2%      |

|                  | FY24    | FY25    | YoY Growth | In Constant Currency |            |
|------------------|---------|---------|------------|----------------------|------------|
|                  |         |         |            | YoY Growth           | YoY Growth |
| Revenue (USD Mn) | 1,163.9 | 1,258.9 | 8.2%       | 8.9%                 |            |

## REVENUE SHARE BY SEGMENT

|                | Q4 FY24 | Q3 FY25 | Q4 FY25 | QoQ Growth | YoY Growth |       | FY24  | FY25  | YoY Growth |
|----------------|---------|---------|---------|------------|------------|-------|-------|-------|------------|
|                |         |         |         |            |            |       |       |       |            |
| Sustainability | 30.0%   | 31.2%   | 28.7%   | 1.9%       | 8.5%       | 31.0% | 30.2% | 5.3%  |            |
| Tech           | 38.0%   | 36.4%   | 42.1%   | 27.9%      | 25.1%      | 36.2% | 36.9% | 10.1% |            |

## REVENUE BY GEOGRAPHY

|                   | Q4 FY24 | Q3 FY25 | Q4 FY25 | QoQ Growth | YoY Growth |       | FY24  | FY25  | YoY Growth |
|-------------------|---------|---------|---------|------------|------------|-------|-------|-------|------------|
|                   |         |         |         |            |            |       |       |       |            |
| Europe            | 15.8%   | 18.2%   | 16.5%   | 0.6%       | 18.5%      | 15.9% | 17.8% | 20.9% |            |
| India             | 23.7%   | 22.7%   | 24.4%   | 18.8%      | 16.6%      | 21.9% | 22.8% | 12.7% |            |
| Rest of the World | 6.8%    | 7.6%    | 7.2%    | 5.5%       | 18.6%      | 7.2%  | 7.2%  | 8.7%  |            |

## REVENUE MIX

|          | Q4 FY24 | Q3 FY25 | Q4 FY25 | FY24  | FY25  |
|----------|---------|---------|---------|-------|-------|
| Onsite   | 41.3%   | 41.4%   | 44.2%   | 40.9% | 42.2% |
| Offshore | 58.7%   | 58.6%   | 55.8%   | 59.1% | 57.8% |

## REVENUE BY PROJECT TYPE

|                            | Q4 FY24 | Q3 FY25 | Q4 FY25 | FY24  | FY25  |
|----------------------------|---------|---------|---------|-------|-------|
| Fixed Price                | 39.5%   | 41.2%   | 39.9%   | 37.4% | 38.9% |
| Time and Material Contract | 60.5%   | 58.8%   | 60.1%   | 62.6% | 61.1% |

## CLIENT PROFILE

|                          | Q4 FY24 | Q3 FY25 | Q4 FY25 |
|--------------------------|---------|---------|---------|
| Number of Active Clients | 381     | 378     | 421     |
| 30 Million dollar +      | 5       | 7       | 6       |
| 20 Million dollar +      | 12      | 10      | 11      |
| 10 Million dollar +      | 35      | 34      | 32      |
| 5 Million dollar +       | 58      | 64      | 59      |
| 1 Million dollar +       | 180     | 183     | 194     |

Client profile is based on LTM (Last Twelve Months) revenue

## CLIENT CONTRIBUTION TO REVENUE

|                | Q4 FY24 | Q3 FY25 | Q4 FY25 |
|----------------|---------|---------|---------|
| Top 5 Clients  | 15.4%   | 15.2%   | 15.1%   |
| Top 10 Clients | 26.4%   | 26.8%   | 25.8%   |
| Top 20 Clients | 40.6%   | 39.9%   | 39.4%   |

Client contribution is based on LTM (Last Twelve Months) revenue

## EMPLOYEE STATISTICS

|                             | Q4 FY24 | Q3 FY25 | Q4 FY25 |
|-----------------------------|---------|---------|---------|
| Total Headcount             | 23,812  | 23,465  | 24,258  |
| Billable                    | 22,392  | 21,947  | 22,579  |
| Sales & Support             | 1,420   | 1,518   | 1,679   |
| Voluntary Attrition % (LTM) | 14.8%   | 14.4%   | 14.3%   |

## EXCHANGE RATE (USD/INR)

|                 | Q4 FY24 | Q3 FY25 | Q4 FY25 | FY24  | FY25  |
|-----------------|---------|---------|---------|-------|-------|
| Period Realised | 83.16   | 85.06   | 86.41   | 82.88 | 84.76 |
| Period Closing  | 83.40   | 85.62   | 85.48   | 83.40 | 85.48 |

## INDUSTRY RECOGNITIONS

- Recognized by **Etihad Rail** at the **Global Rail Innovation Awards** for its **Innovative Way to Detect Visible Rail Defects in Real-Time**.
- Awarded the **Golden Peacock Innovation Management Award 2024**, for leadership in cutting-edge innovation initiatives for global businesses.
- LTTS' **Integrated Annual Report won Platinum** at the **U.S. LACP Vision Awards**, ranking **17<sup>th</sup> globally** and **1<sup>st</sup> in ER&D Services**
- LTTS has been officially recognized as a **Great Place to Work™ in the United States** for the second time in a row in **Japan** for the first time ever.
- Named as one of the **Best Organizations for Women 2025** by news channel **ET Now**.
- Honoured with the **Sustainable Diversity Leader Award** by **Girls at Tech Nordics**.
- Recognized as a **Leader** by **Everest Group** in both the **Industry 4.0 Services PEAK Matrix® Assessment 2024** and the **Sustainable Engineering Services PEAK Matrix® Assessment 2025**.
- Rated as a **Leader** in the **ISG Provider Lens™ Study for Digital Engineering Services 2025**.



## CORPORATE SOCIAL RESPONSIBILITY



As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives throughout the year, with a focus on areas such as Health, Education, Skill Development, Water, Environment and Sports. The key CSR initiatives undertaken in Q4 FY25 include:

### Sustainable Agricultural Community Development

Through LTTS' CSR initiative, four villages in Tamil Nadu's Chengalpattu district have benefited from advancements in agriculture and sustainable farming practices. Farmers now use soil testing, organic practices, and modern techniques to achieve higher yields, lower costs, and increased incomes. A weather station provides real-time updates on rain and temperature, helping farmers better prepare for climatic changes.



### Recycling Polymer Scrap into Pen Stands

LTTS reimaged the disposal of engineering polymer scraps from its Material Test Centre by repurposing them into functional pen stands. This in-house process involves sorting, cleaning, shredding, and molding the scrap, reducing environmental pollution and promoting awareness of recycling.

## PATENTS

At the end of **Q4FY25**, the patents portfolio of L&T Technology Services stood at **1,502**, out of which **929** are co-authored with its customers and the rest are filed by LTTS.



## OTHER HIGHLIGHTS

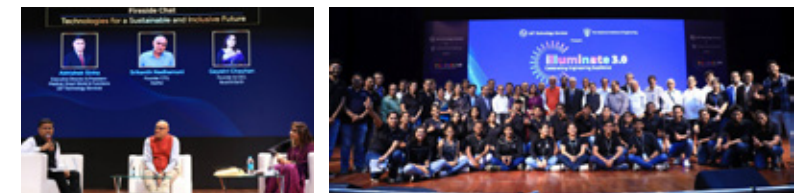
### Estrellas 2024

LTTS recently held its annual employee awards ceremony, dedicated to celebrating the outstanding achievements and contributions of its workforce. With its global reach, Estrellas is held simultaneously across all of LTTS' global locations, fostering a spirit of unity and shared accomplishment among employees.



### Illuminate 3.0

The 3<sup>rd</sup> Edition of Illuminate was held in Mysuru, jointly presented by LTTS and The National Institute of Engineering, Mysore. A celebration of innovation and engineering excellence, the event featured inspiring sessions with Srikanth Nadhamuni, Founder and CTO of Aadhaar and Gayatri Chauhan, Founder and CEO of BuzzOnEarth.



## ABOUT L&T TECHNOLOGY SERVICES

L&T Technology Services (LTTS) is a global leader in engineering and technology services. A listed subsidiary of Larsen & Toubro (L&T), we offer design, development, testing, and sustenance services across products and processes.

**Purposeful. Agile. Innovation.** is how we drive growth across the Mobility, Sustainability, and Tech segments. Our customer base includes 69 Fortune 500 companies and 57 top ER&D companies across industrial products, medical devices, transportation, telecom & hi-tech, and process industries. Headquartered in India, we have over 24,250 employees across 23 global design centers, 30 global sales offices, and 108 innovation labs, as of March 31, 2025.



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For additional information about L&T Technology Services log on to [www.LTTS.com](http://www.LTTS.com)