




Purposeful.
Agile.
Innovation.

INVESTOR PRESENTATION

April 2025



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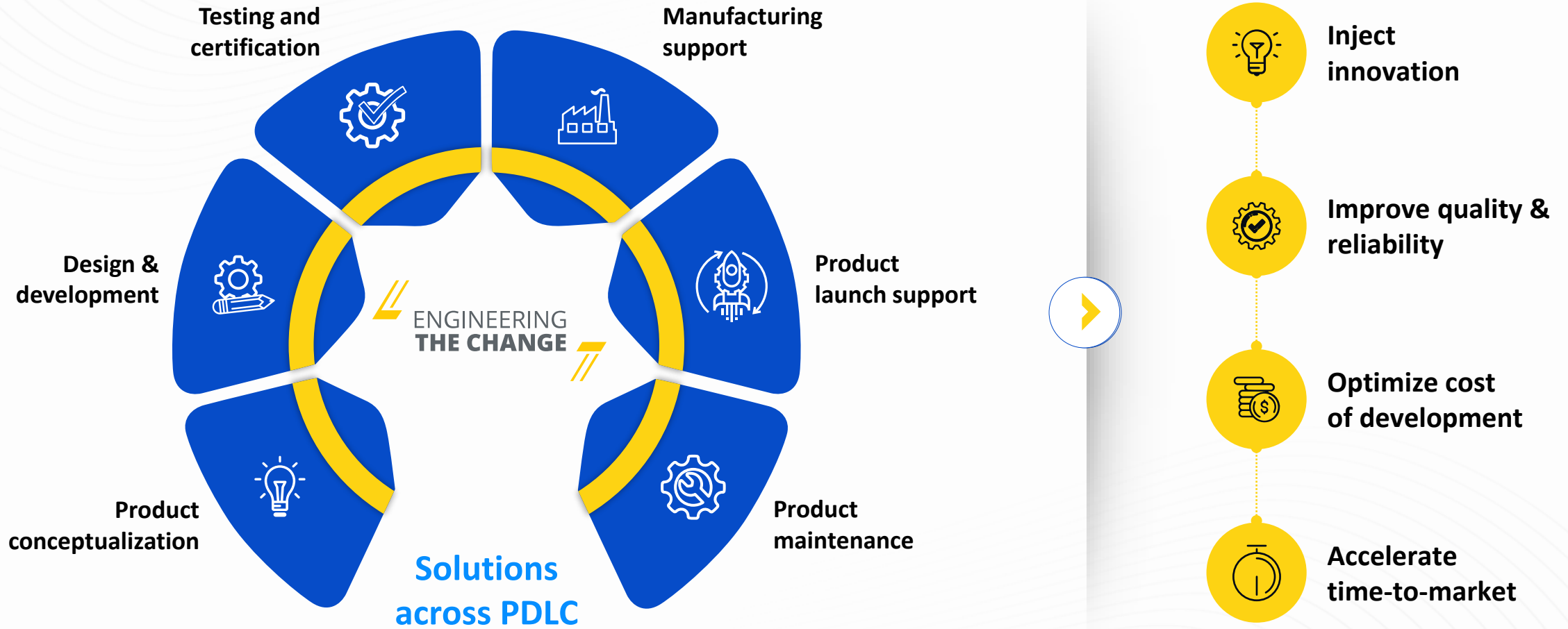
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This is L&T Technology Services



We are an end-end engineering partner for our Clients

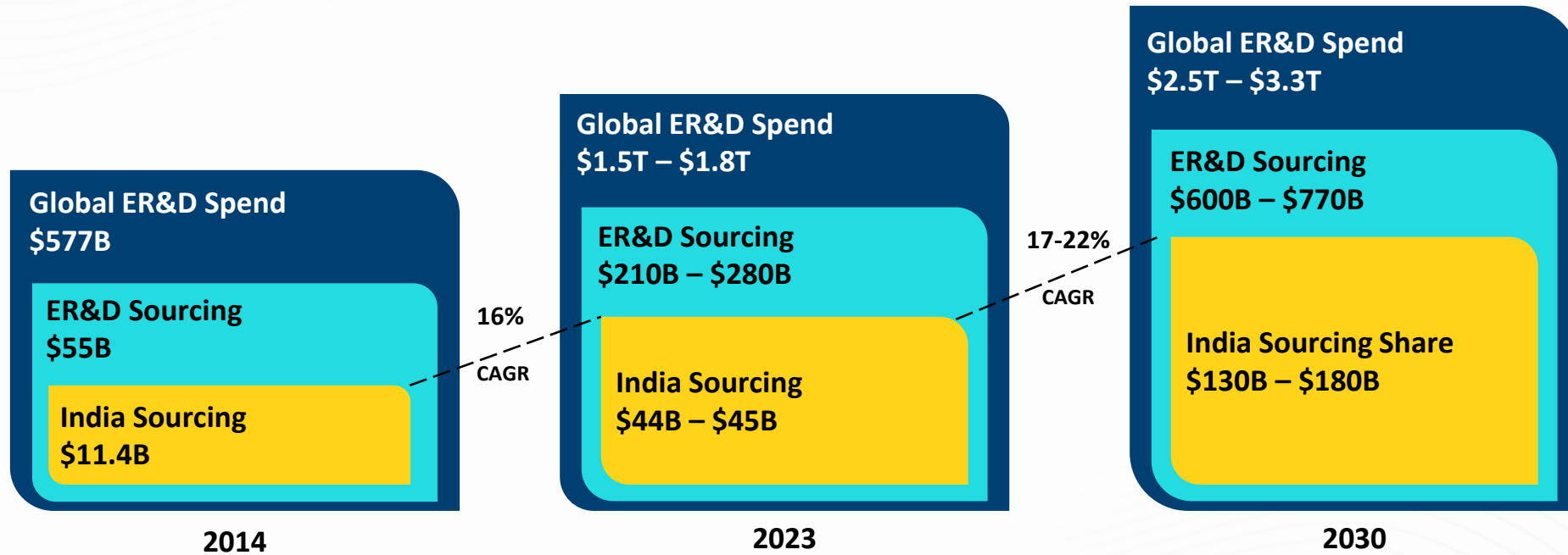


PHYSICAL TO DIGITAL

SILICON TO CLOUD

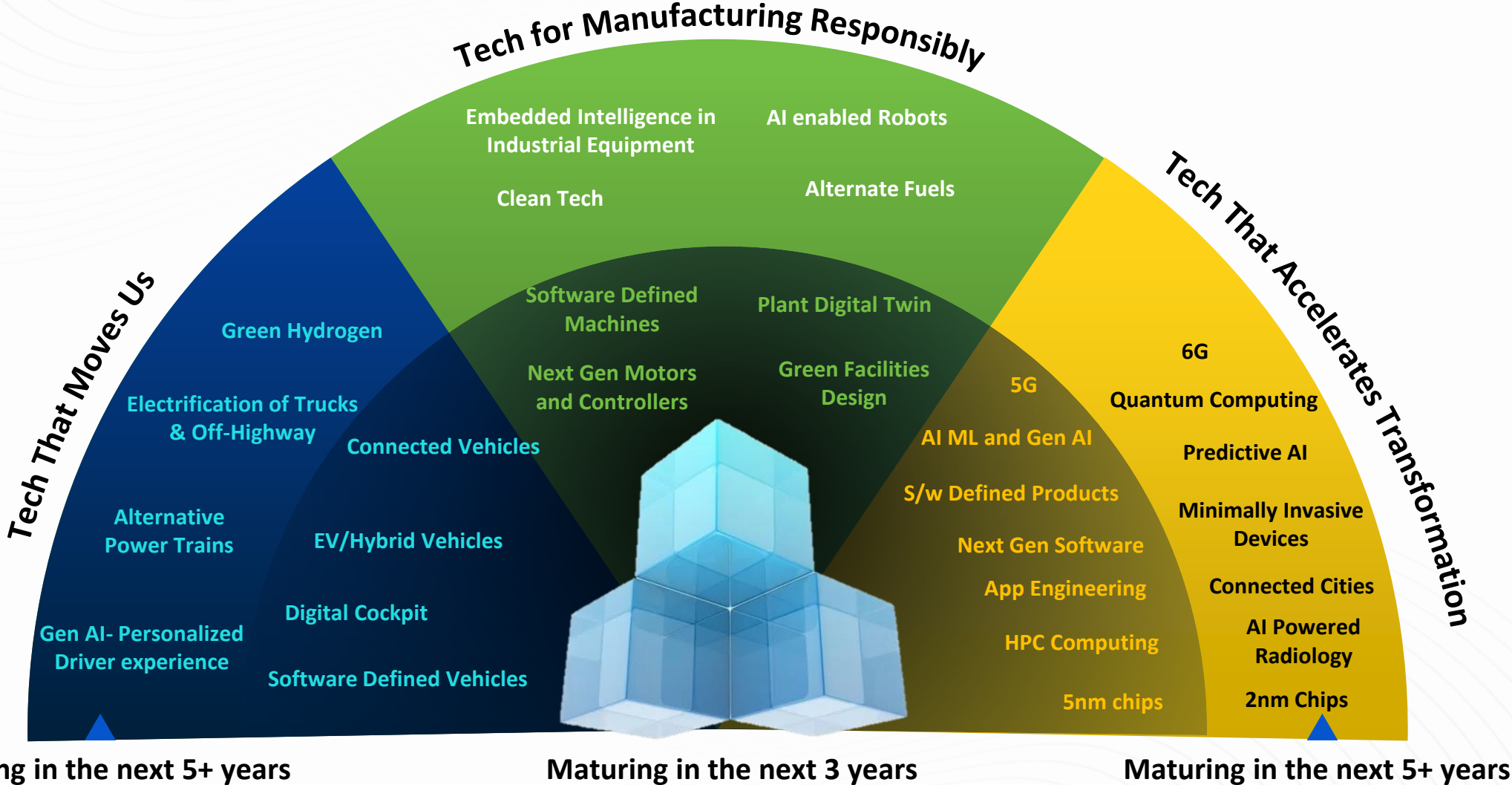
Our Playing Field

ER&D Addressable Market: India as a Destination is Sold



Source: Zinnov, NASSCOM-BCG

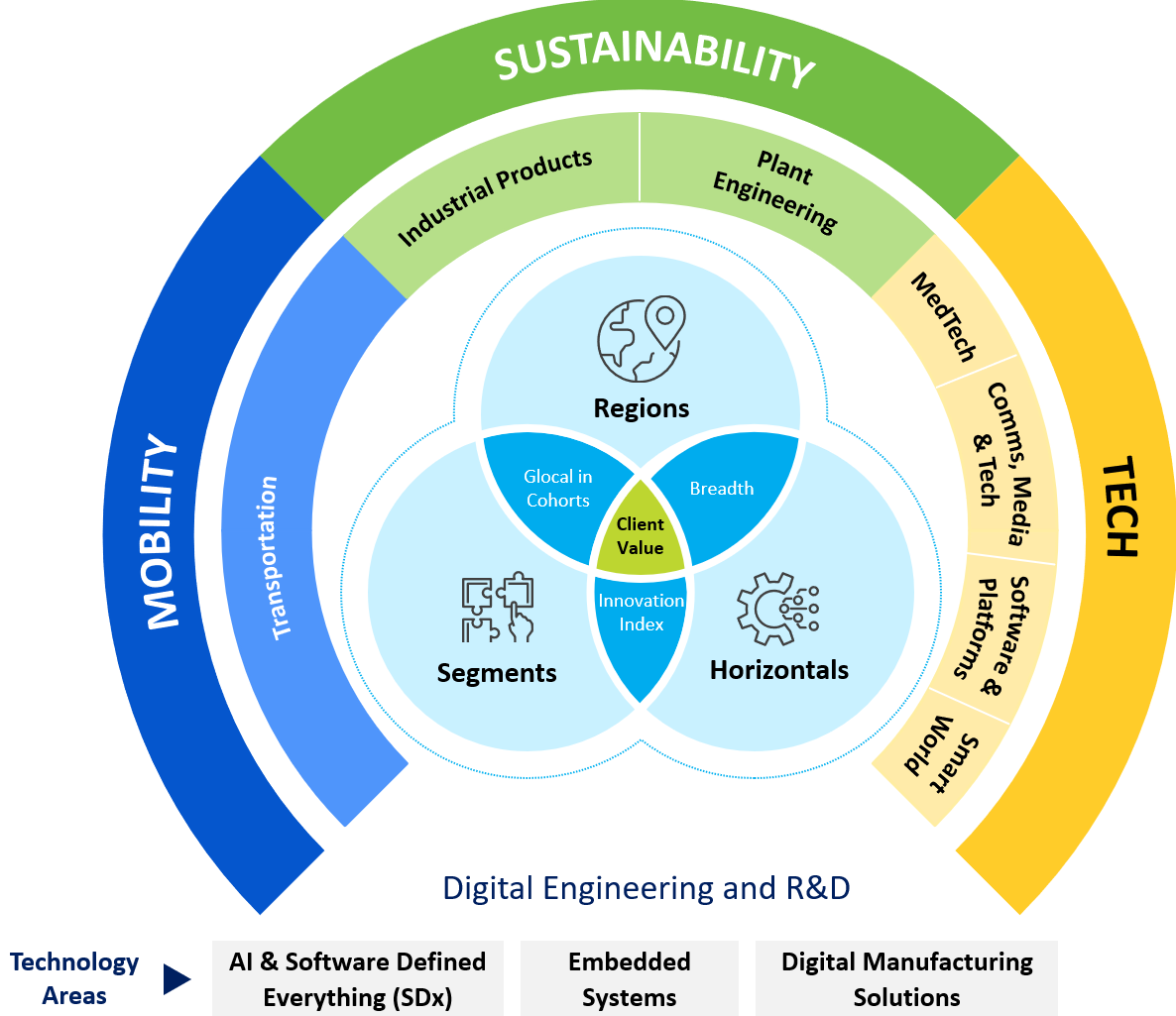
Propelled by the Changing Technology Landscape



Growth Themes Across Segments

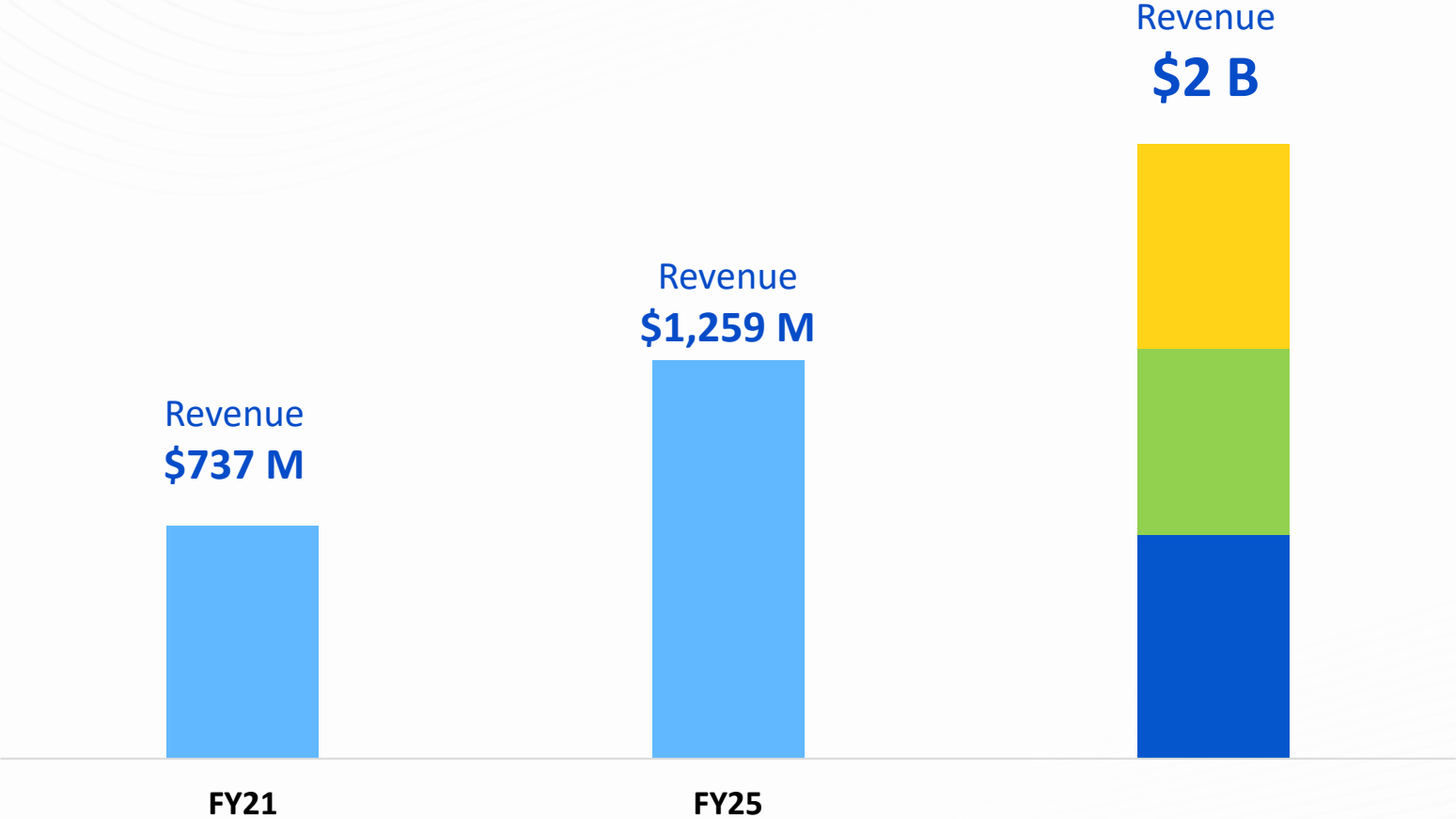
		Segment Growth Drivers/Themes			Cross Segment Themes
MOBILITY	Automotive	SW Defined Mobility	Electrification	Smart Cockpits	<div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">AI/ Gen AI</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">SDx and Next Gen SW</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">Industrial Automation</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">Rejigged Supply Chains</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">Compute & Emb HW</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center;">Consolidation & Transformation Deals</div>
	Trucks & Off-Highway	Logistics Automation	Asset Utilization	Urbanization & Infra investment	
	Aero & Rail	Urban Air Mobility	AI for Air Traffic Mgt	Rail Modernization	
SUSTAINABILITY	Oil & Gas, Chemicals	High Demand for HVEC model	Sustainability focus	Digital adoption	
	CPG	Increase Demand across Sub-Segments	Go Local - Asia	Value Chain Digitization	
	Industrial Machinery & Building Technology	Data Centers & Giga-Factories	Energy efficient Machinery	AI & Machine Vision enabled Robots	
	Electrical Controls & Power	Renewable Energy Demand	Energy Storage solutions	AI based smart Power management	
TECH	MedTech	SaMD & AI-enabled Medical Devices	Digital Manufacturing	Quality & Regulatory	
	Comms, Media & CT	N/W Automation & Orchestration	5G & Oran/OTT	Edge AI, AR/VR	
	SEMCON	Silicon Engineering	HPC	ASIC	
	Software & Platforms	Android Eng	Platform Engineering	Agentic AI	
	Smart World	ITMS & Metro	Municipality & Smart Cities	Cybersecurity	

Our “Go Deeper to Scale” Strategy...



Drives Our Aspiration...LTTS 3.0

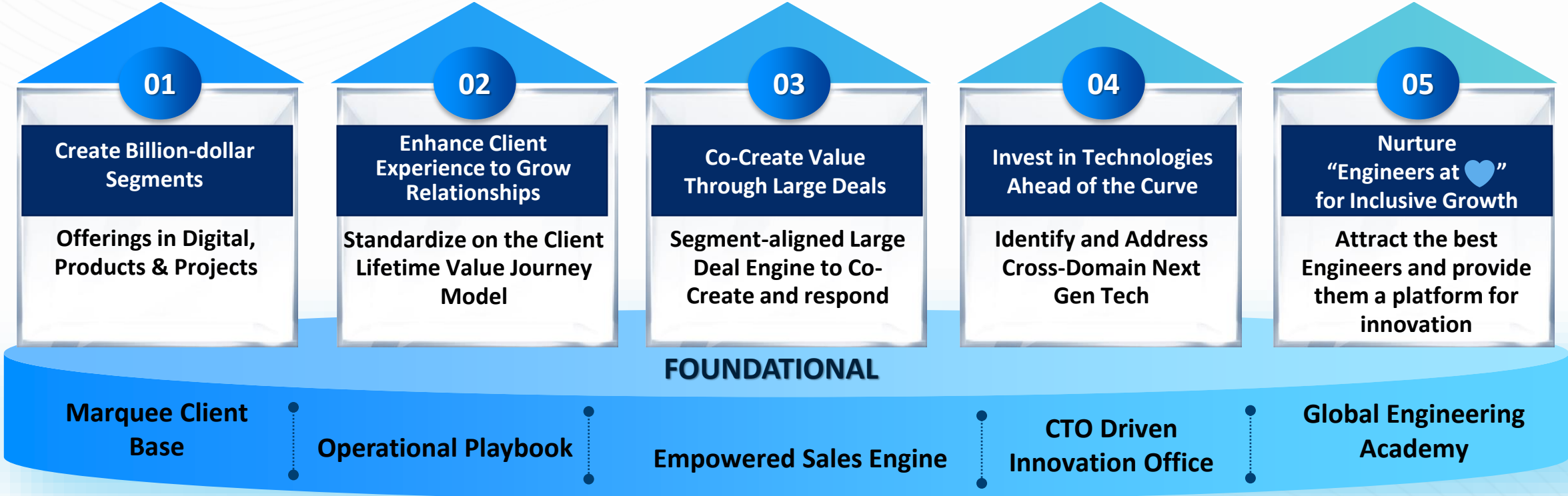
Medium Term Outlook



- 01 Top 5 Global ER&D Services Company
- 02 3 Billion-dollar segments
- 03 Technology Partner of Choice
- 04 2500+ Patents
- 05 Values Driven, Inclusive, Client Centric Organization

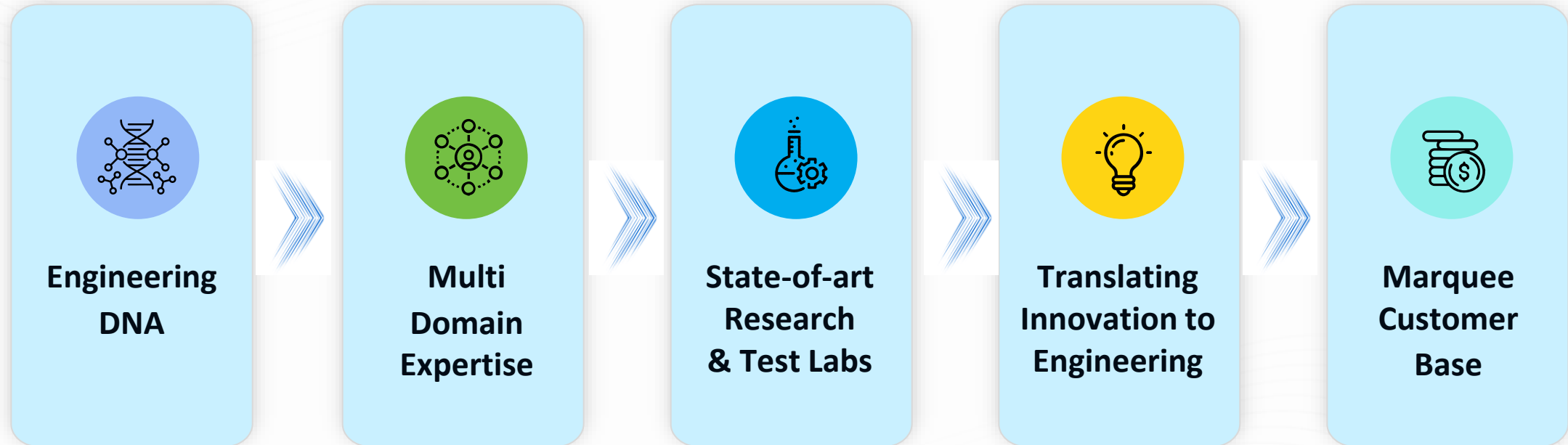
How Will We Get There...

GROWTH VECTORS



What Sets us Apart

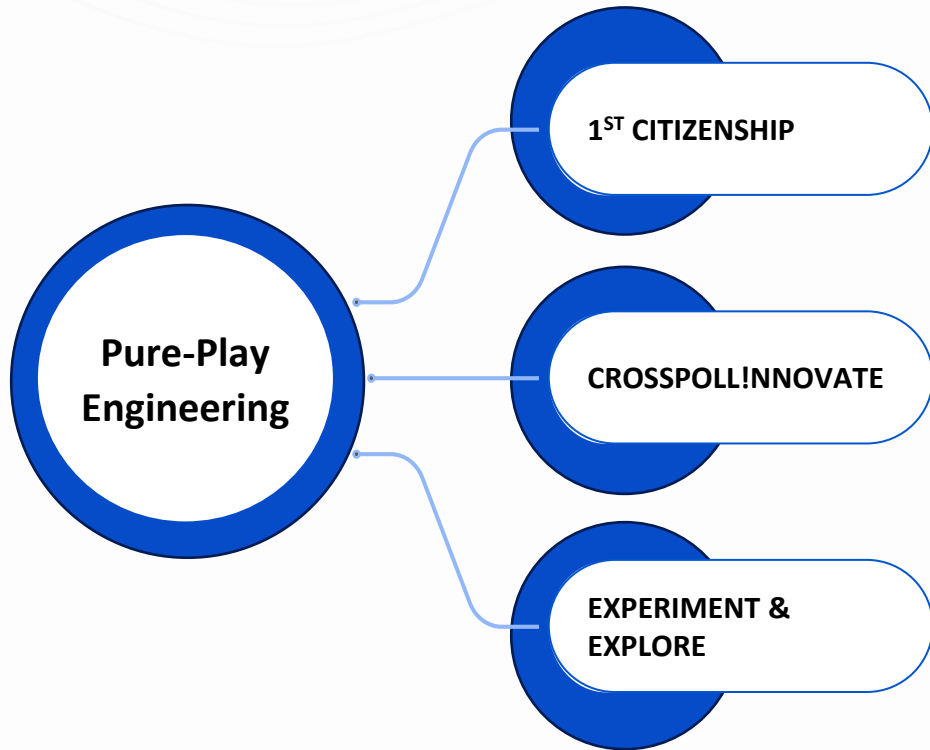
Our Key Differentiators



Our World Class Talent



24,250+
EMPLOYEES ENGINEERING
THE CHANGE



GEA Offerings

GEA: Building Cross-Domain Engineers at Scale	
GENESIS 3-month training for University graduates	<ul style="list-style-type: none"> Capacity to hire and train 2-3K plus freshers per year
NOTCH UP Upskilling & cross-skilling	<ul style="list-style-type: none"> 80% of workforce upskilled or cross-skilled annually 4200+ employees skilled in AI, 1200 in SDV and 300 in Cybersecurity
GEN AI ACADEMY Building AI and Gen AI skills	<ul style="list-style-type: none"> 3000+ Engineers completed AI/GenAI Skills program 200+ top leaders certified in 'Leading with AI' program
HIGHER EDUCATION Work Integrated Learning Programs	<ul style="list-style-type: none"> Tie-ups & partnerships with 15 world class institutions Hiring of ~ 250 PhDs/ Post-graduates every year
GO GLOBAL Geo Specific Skilling program	<ul style="list-style-type: none"> Global training facilities Programs designed specifically for onsite employees

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

Powered by Large Deals Engine



Higher Addressable Market

- **Shortening technology cycles** and need for faster speed-to-market and optimal cost structures
- **Investments in New age technologies** leading to deeper partnerships with customers
- **New Segment strategy** for faster decision making and deeper domain expertise



Improve Win Ratio

- **Track record** of large deal execution in ER&D
- **End to end capabilities** to support entire product lifecycle
- **Domain expertise and Cross-Poll!novation** to bring out customized solutions and accelerators



Pipeline and Deal Size

- **2X** growth in pipeline
- Higher **\$50M** plus deals in the pipeline.
- Scale Accounts – aspiration of **2 x \$100M, 3 x \$50-100M and 6 x \$30-50M** customer accounts in the medium term

Highest Ever Large Deal Bookings In Q4FY25 7 \$10+ M deals: \$210+ M TCV

Has Led Us To Where We Are



#1 Pure-Play **Engineering Services Provider**[^] for **three 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



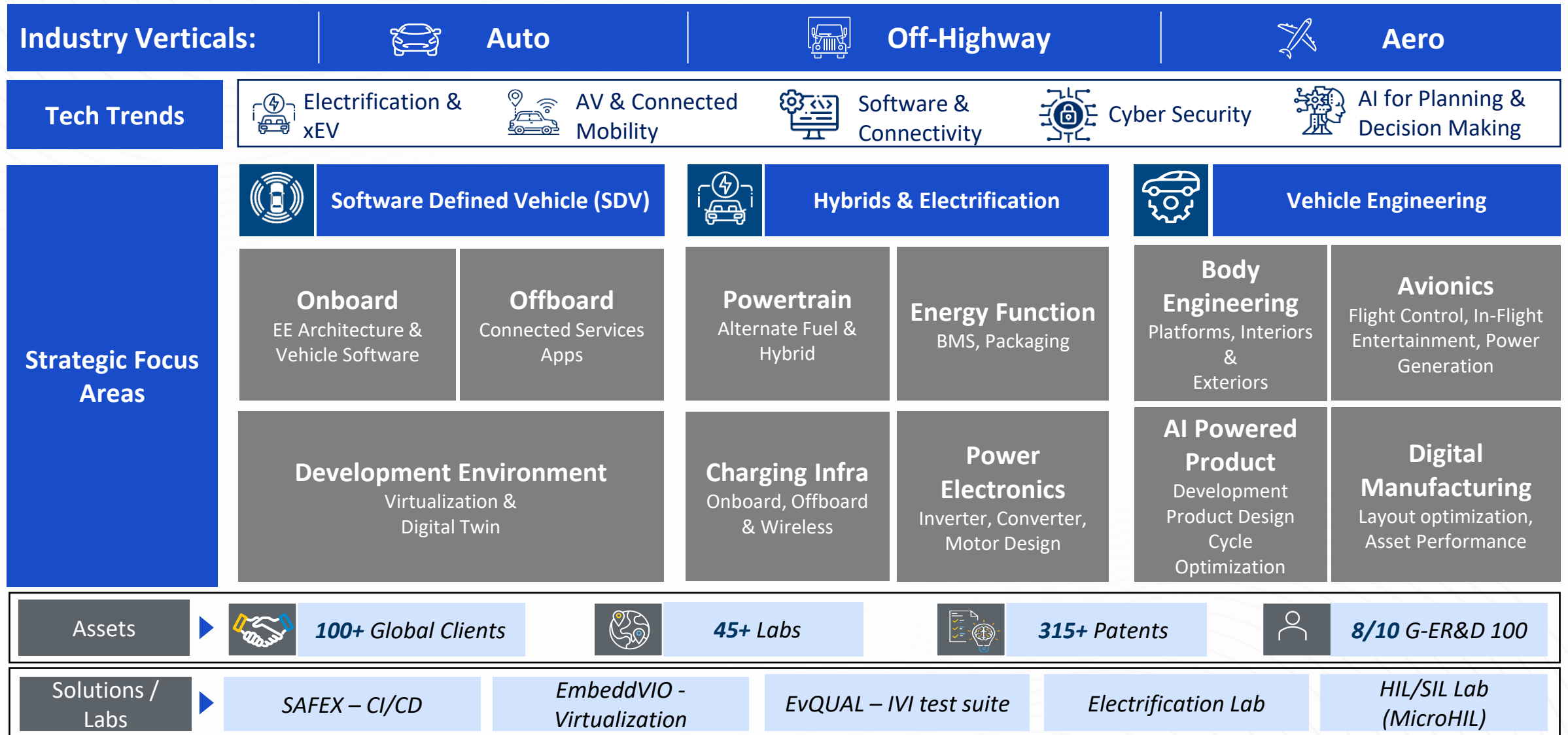
Industrial

Maintained Top 2 position

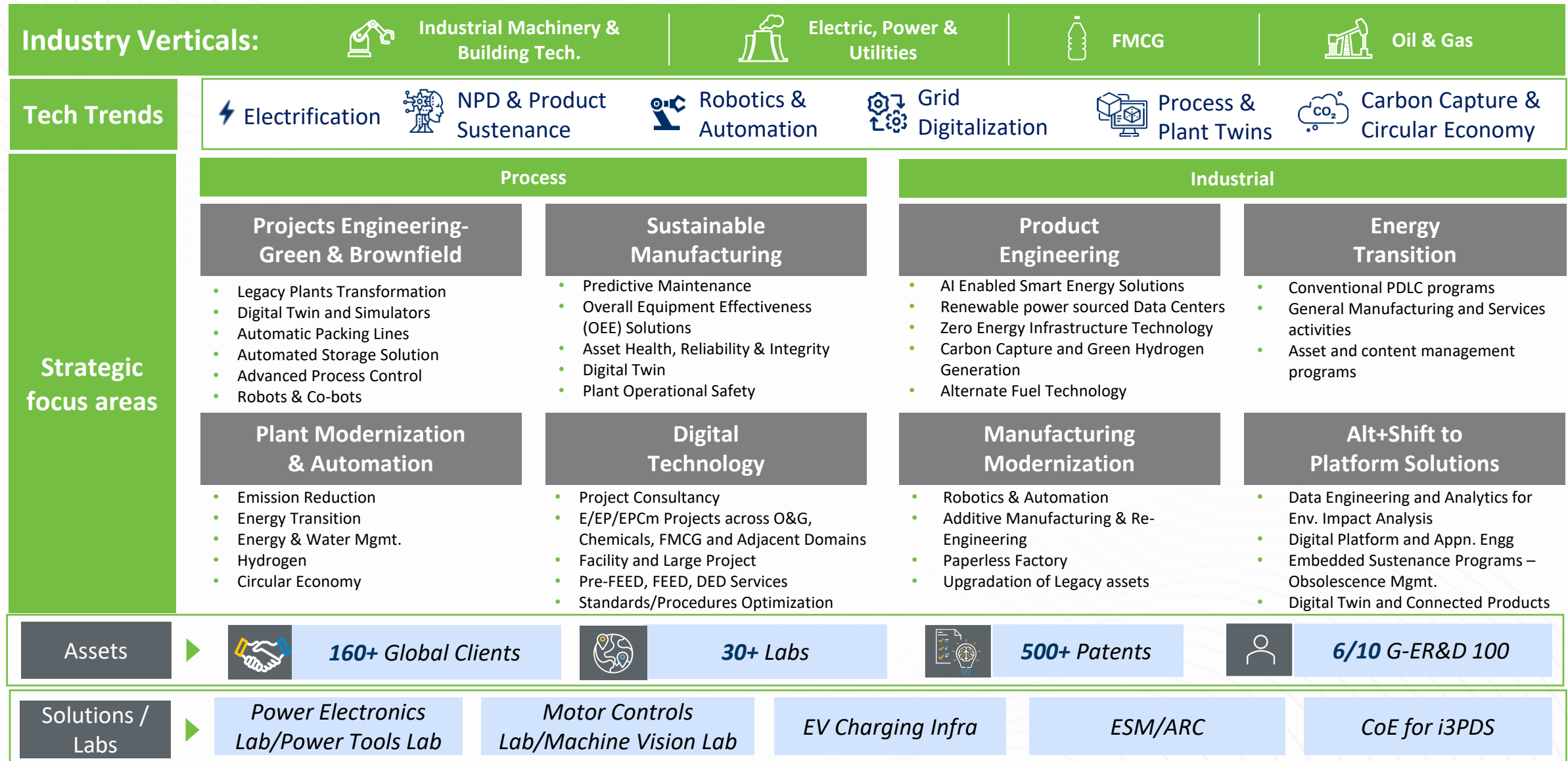


**Leading Edge
in Vertical
Positioning**

Mobility



Sustainability



Tech

Industry Verticals:



Medical



Semcon



Consumer & Media



Telecom



Smart World



Software & Platforms

Tech Trends



Microfluidics, MEMS



Control systems & Robotics



HPC



Immersive-reality Technologies



Cyber security



Network Automation

Strategic Focus Areas

Medical

Device Engineering

- Product design services
- Value Engineering
- Sustenance support

Digital Health

- App & platform Engineering
- AI & Analytics
- DevSecOps

Tech

Silicon Engineering

- Next Gen data center chip designs for hyperscalers
- Embedded engineering for cutting edge devices
- Pre & Post silicon validation
- Turnkey SoCs- 3, 4 and 5 nm

Device Engineering

- Device Certification
- Product derivatives
- End – to – End product development
- Android adaption across devices

QARA

- Regulatory compliance
- QMS support
- Complaints management

Digital Manufacturing

- Plant transfer/ consolidation
- Automation
- Supply chain management

Platform Engineering

- Embedded AI
- AI PC applications engineering
- Video & OTT services framework
- AI based predictive maintenance, network optimization
- Digital Twins: Mobile tower twin
- DevSecOps Platform

System Integration & Roll outs

- Network rollouts and support through NOS/SOC
- Large turn-key deployments for rural connectivity in India

Assets



110+ Global Clients



40+ Labs



600+ Patents



8/10 G-ER&D 100

Solutions / Labs

Wet lab, S/w defined Endoscope, visualization

Hardware Lab/ Silicon Validation Lab

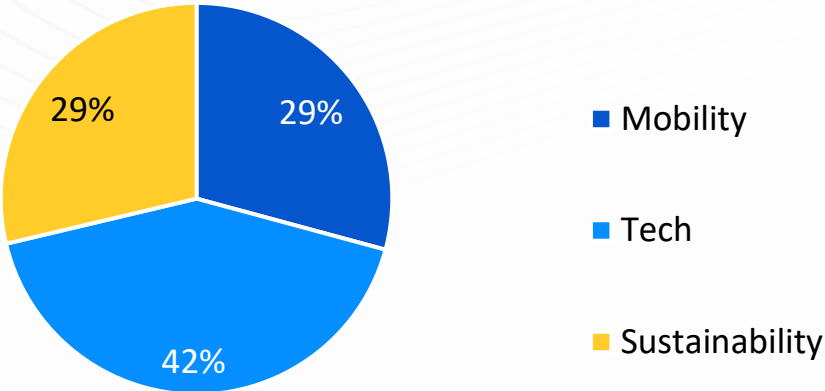
Media Devices Lab/ 5G Lab

Alexa Voicification Lab, Android XTS lab-2

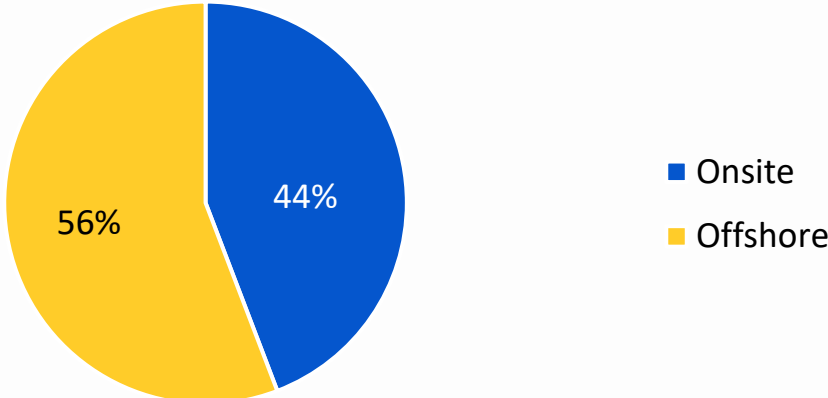
NOC, SOC

Diversified Business Mix

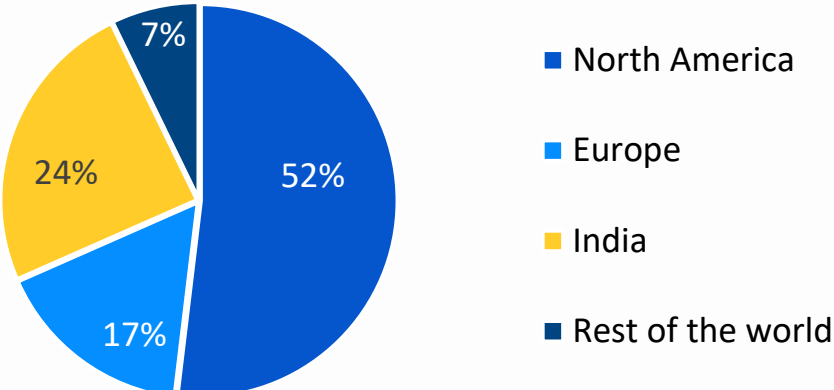
By Vertical



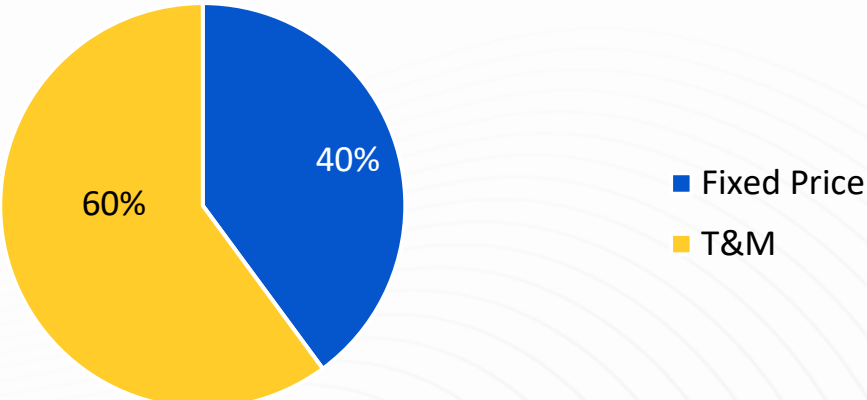
Onsite vs. Offshore Split



By Geography



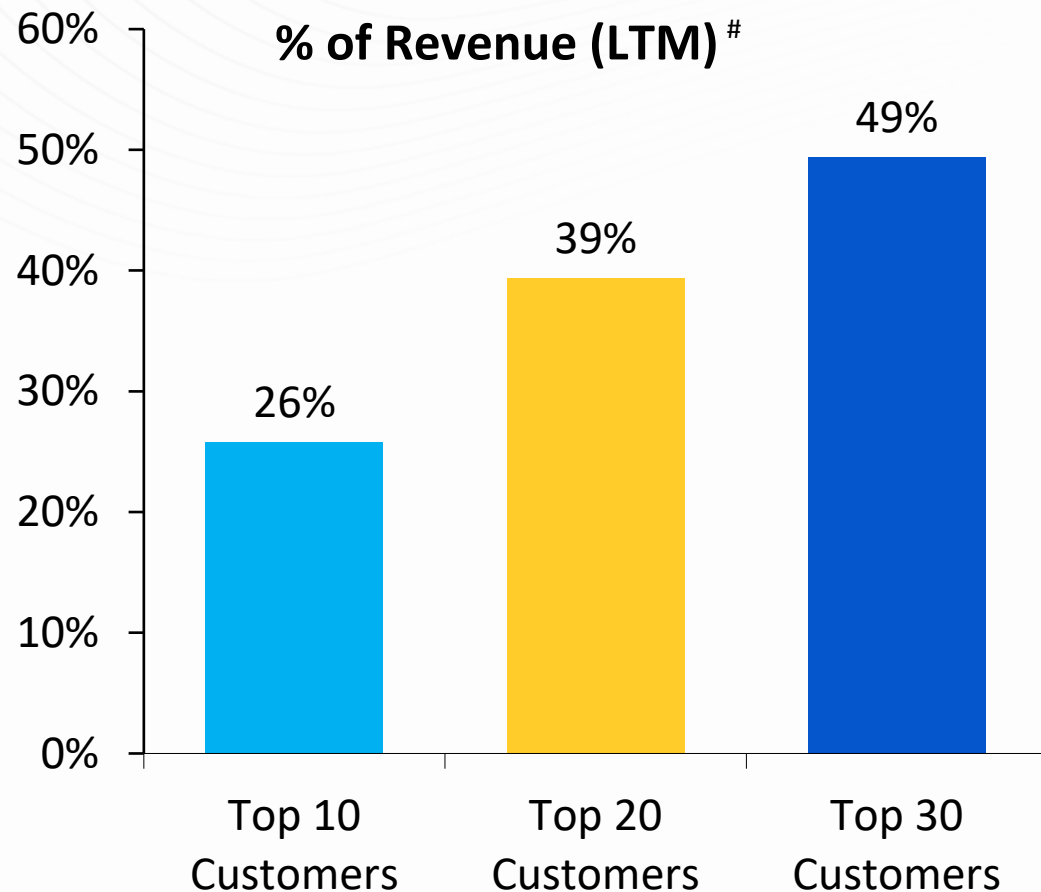
Fixed Price vs. T&M



All Figures Based on Q4FY25

Diversified Customer Base

Top Clients Contribution



As on Q4FY25

Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY22	FY23*	FY24	FY25
30 Million +	2	1	5	6
20 Million +	6	11	12	11
10 Million +	22	28	35	32
5 Million+	48	57	58	59
1 Million +	136	178	180	194

*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	FY25
786	737	880	1,089	1,164	Revenue from Operations (USD mn)	1,259
56,191	54,497	65,697	88,155	96,473	Revenue from Operations (INR mn)	106,701
16.5%	14.5%	18.3%	17.3%	17.1%	EBIT Margin	14.9%
8,186	6,633	9,570	12,121	13,037	Net Income (INR mn)	12,667
14.6%	12.2%	14.6%	13.7%	13.5%	Net Income Margin	11.9%
78.6	63.3	90.9	114.8	123.3	Earnings Per Share (INR)	119.7
21.0	22.0	35.0	45.0	50.0	Dividend Per Share (INR)	55.0
31%	21%	25%	28%	27%	Return on Equity (RoE)	22%

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Financial Performance – Q4 FY25

Amount in ₹ million

Income Statement	Q4 FY24	Q3 FY25	Q4 FY25	QoQ	YoY
Revenue	25,375	26,530	29,824	12.4%	17.5%
Cost of sales	18,050	18,849	21,540		
Gross Profit	7,325	7,681	8,284	7.8%	13.1%
Selling, General & Administration Expenses	2,297	2,734	3,529		
EBITDA	5,028	4,947	4,755	-3.9%	-5.4%
Depreciation & Amortisation	746	728	816		
EBIT	4,282	4,219	3,939	-6.7%	-8.0%
Other Income, net	428	180	334		
Income tax expense	1,296	1,204	1,171		
Minority Interest	5	-29	-9		
Net Income	3,409	3,224	3,111	-3.5%	-8.8%
Margins (%)					
Gross Margin	28.9%	29.0%	27.8%		
EBITDA Margin	19.8%	18.6%	15.9%		
EBIT Margin	16.9%	15.9%	13.2%		
Net Income Margin	13.4%	12.2%	10.4%		
Earnings Per Share (INR)					
Basic	32.25	30.47	29.38		
Diluted	32.16	30.40	29.32		

FY24	FY25	YoY
96,473	106,701	10.6%
68,467	75,982	
28,005	30,719	9.7%
8,816	11,794	
19,190	18,925	-1.4%
2,716	3,053	
16,474	15,872	-3.7%
1,564	1,535	
4,975	4,772	
26	-32	
13,037	12,667	-2.8%
29.0%	28.8%	
19.9%	17.7%	
17.1%	14.9%	
13.5%	11.9%	
123.34	119.70	
123.00	119.44	

Financial Performance – Q4 FY25

Amount in ₹ million

Balance Sheet	FY24	FY25
Assets		
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
Total Assets	84,885	96,435
Liabilities and Shareholders' Equity		
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
Total Liabilities	84,885	96,435

Amount in ₹ million

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

Leveraging Production Digital Twins: Factories of the Future

THE CHALLENGE

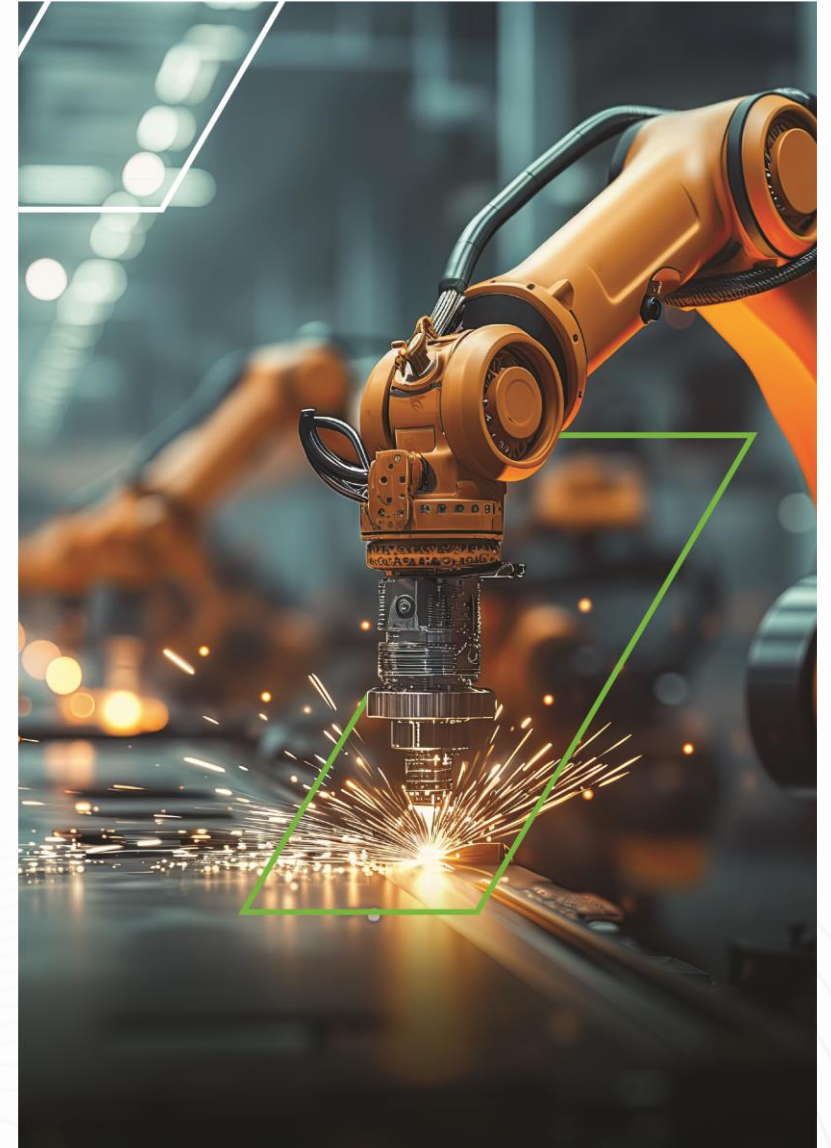
The client is a global manufacturer renowned for enabling deep design for complete life cycles across their products. They wanted to identify potential bottlenecks in their production facilities, streamline resource allocation, and maximize throughput

WHAT WE ENABLED

- Digital twin of the production system
- In-depth time studies and line balancing analysis to identify bottlenecks in production processes
- **Analysis and optimization** of operations through virtual experimentation with different scenarios
- Multiple "what-if" use cases to evaluate potential impacts on throughput for enhanced targets, while ensuring smoother operations

OUR EDGE

- In-depth expertise across industrial engineering and sustainability best practices tailored for the Factories of the Future
- **Proven track record of helping optimize production lines** through data-driven analysis and digital interventions
- A multi-pronged approach combining time study, line balancing, simulation modeling and process improvements for holistic efficiency gains



Streamlining Healthcare Journeys: Data-enabled, Digital Surgery Platform

THE CHALLENGE

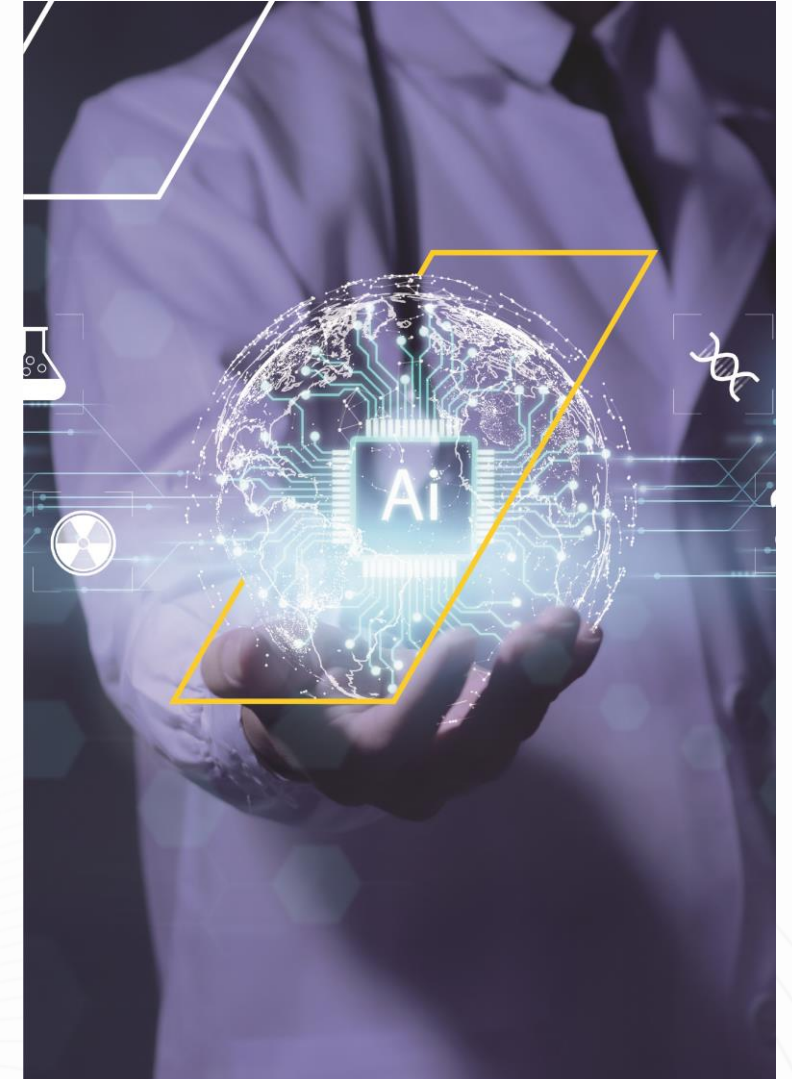
The client, one of America's **largest healthcare conglomerates**, sought an **end-to-end IoT solution** which enabled a **seamless, interconnected network** that enables surgeons in their workflow and patients on their healthcare journey

WHAT WE ENABLED

- **End-to-end design and development** of a unified, cloud-based surgical platform capable of integrating diverse and sophisticated technologies, managing vast amounts of diverse device data while meeting the specific needs of different stakeholders across the value chain.
- The platform is also equipped with an **enhanced edge security**, preventing unauthorized access and ensuring data integrity and confidentiality while maintaining strict compliance with safety regulations and standards

OUR EDGE

- Deep domain expertise in helping customers across **digital transformation journeys**
- 30+ years of experience in the MedTech domain



Elevating Marine Experiences: Real-time Visibility and Safety

THE CHALLENGE

The client sought a transformative solution to connect marine engines to the cloud, improving visibility, predictive maintenance, and performance insights for an enhanced boating experience. They aimed to provide real-time monitoring for boat owners and dealers.

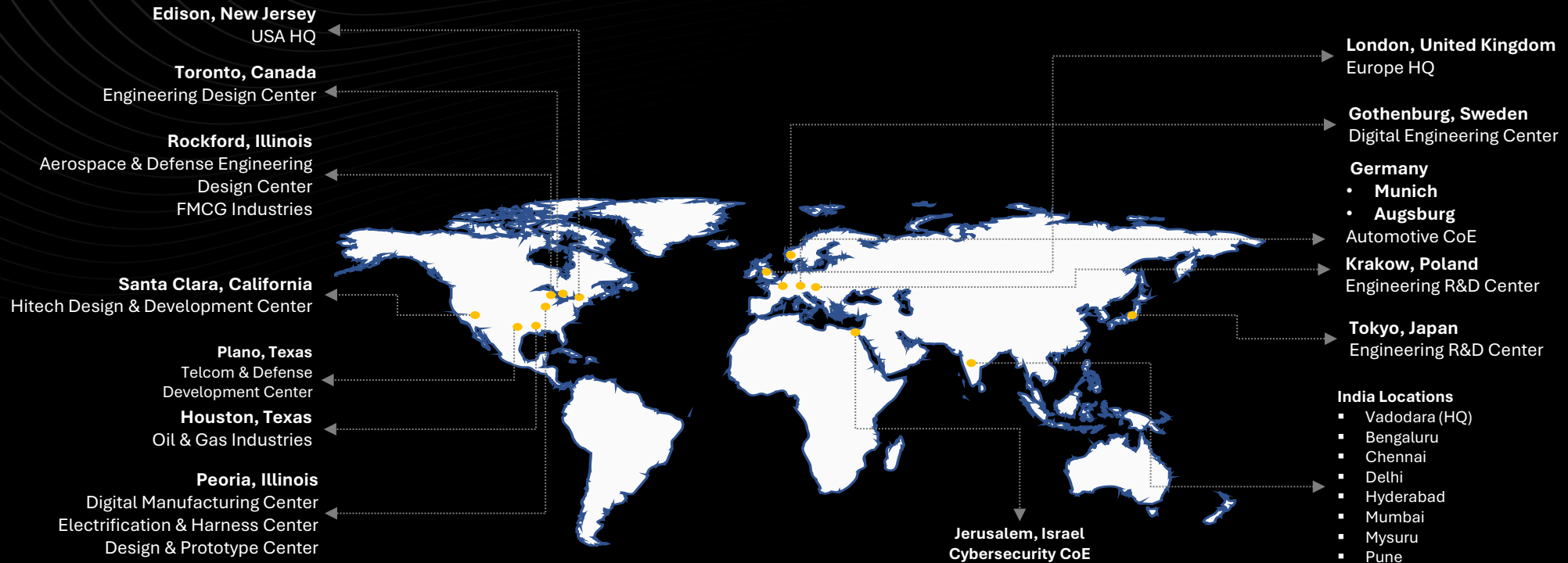
WHAT WE ENABLED

- Developed a **comprehensive telematics platform** which redefines the boating experience with features such as real-time vessel security, multiple and flexible boat monitoring and tracking functions, and other convenience features
- Unlocked **new revenue streams** leveraging diverse business models, including, subscription services and advertisements

OUR EDGE

- Deep and broad **chip to cloud and beyond** expertise
- Extensive **ecosystem partners** across the entire value chain
- **100+ labs and 200+ plug and play** solutions/accelerators





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.

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

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