



Purposeful.  
Agile.  
Innovation.

# **INVESTOR PRESENTATION**

**July 2025**



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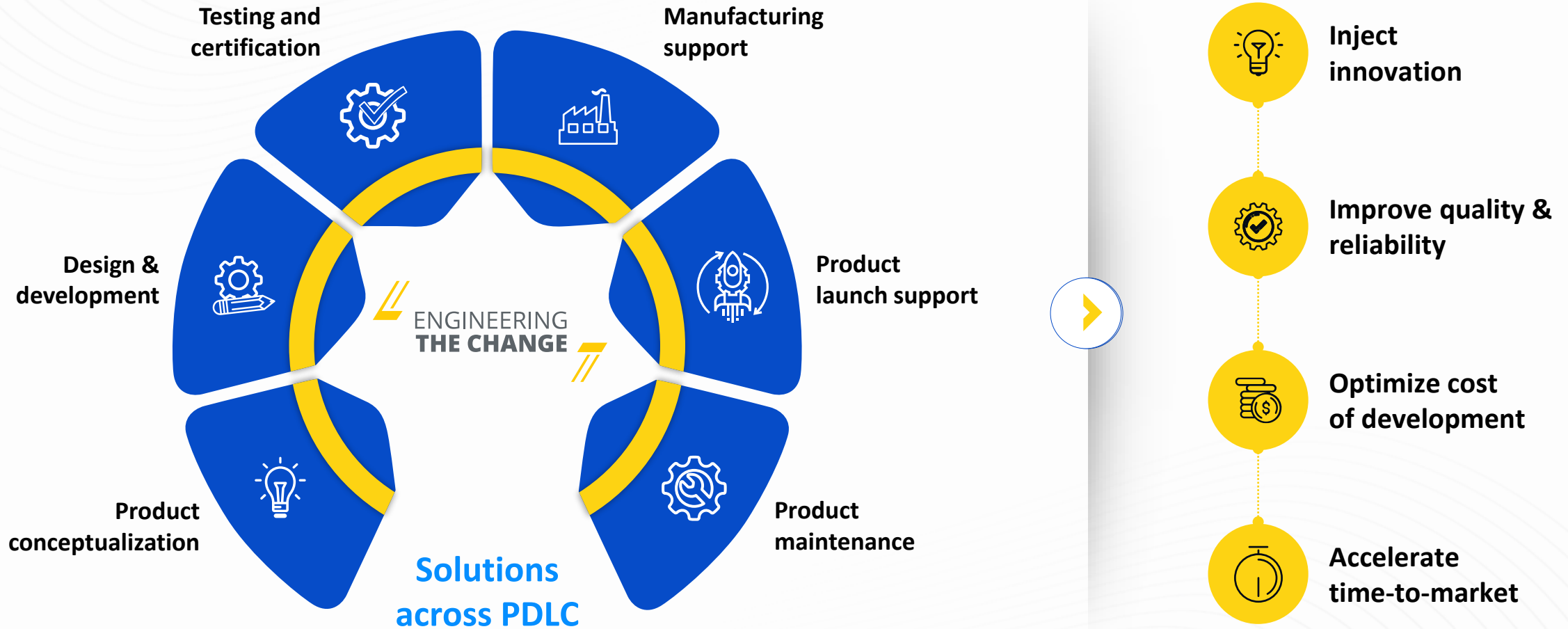
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# This is L&T Technology Services



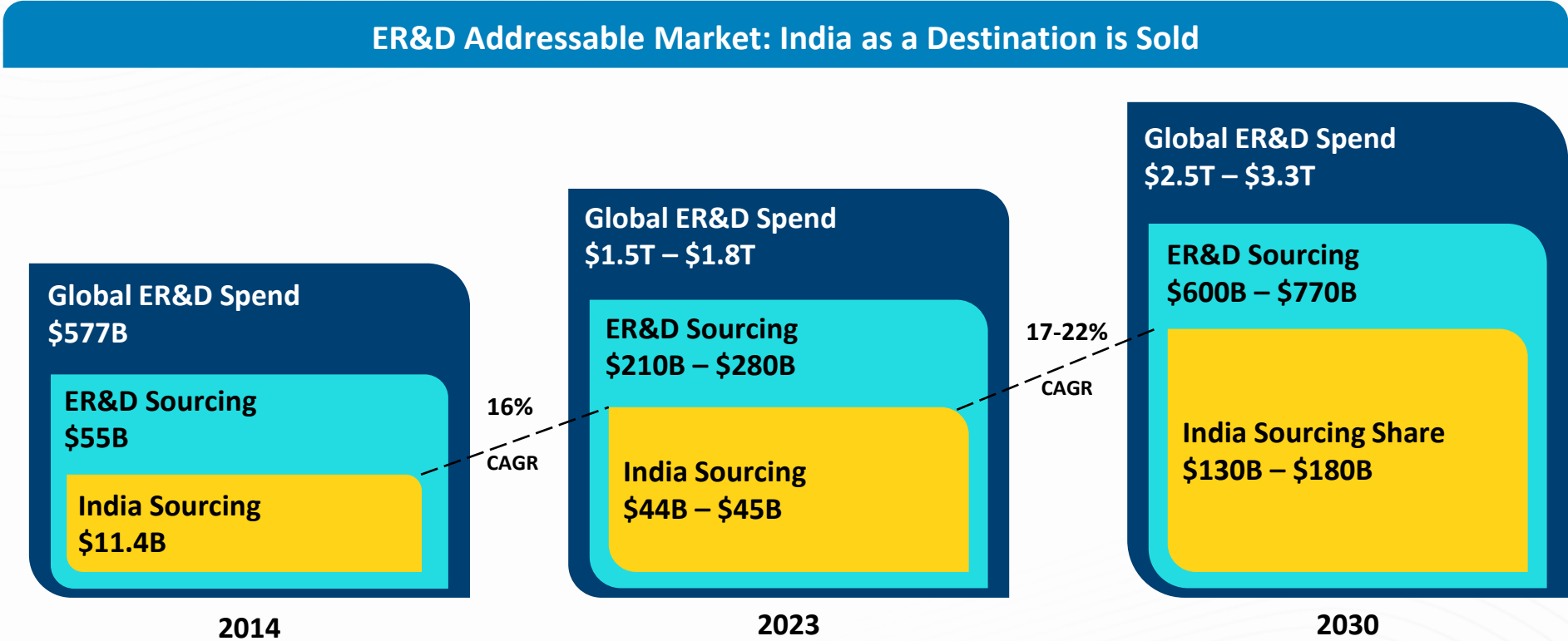
# We are an end-end engineering partner for our Clients



**PHYSICAL TO DIGITAL**

**SILICON TO CLOUD**

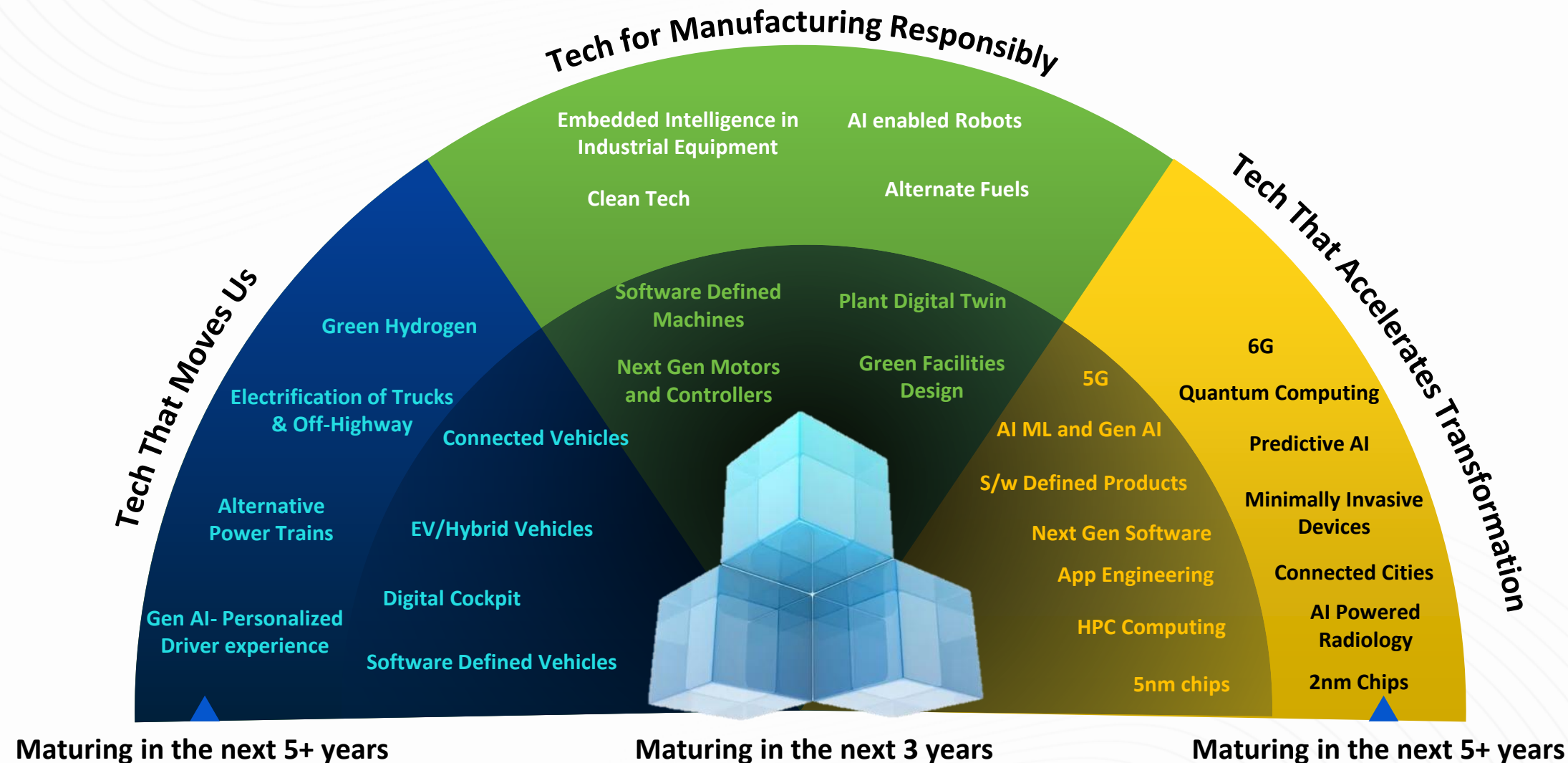
# Our Playing Field



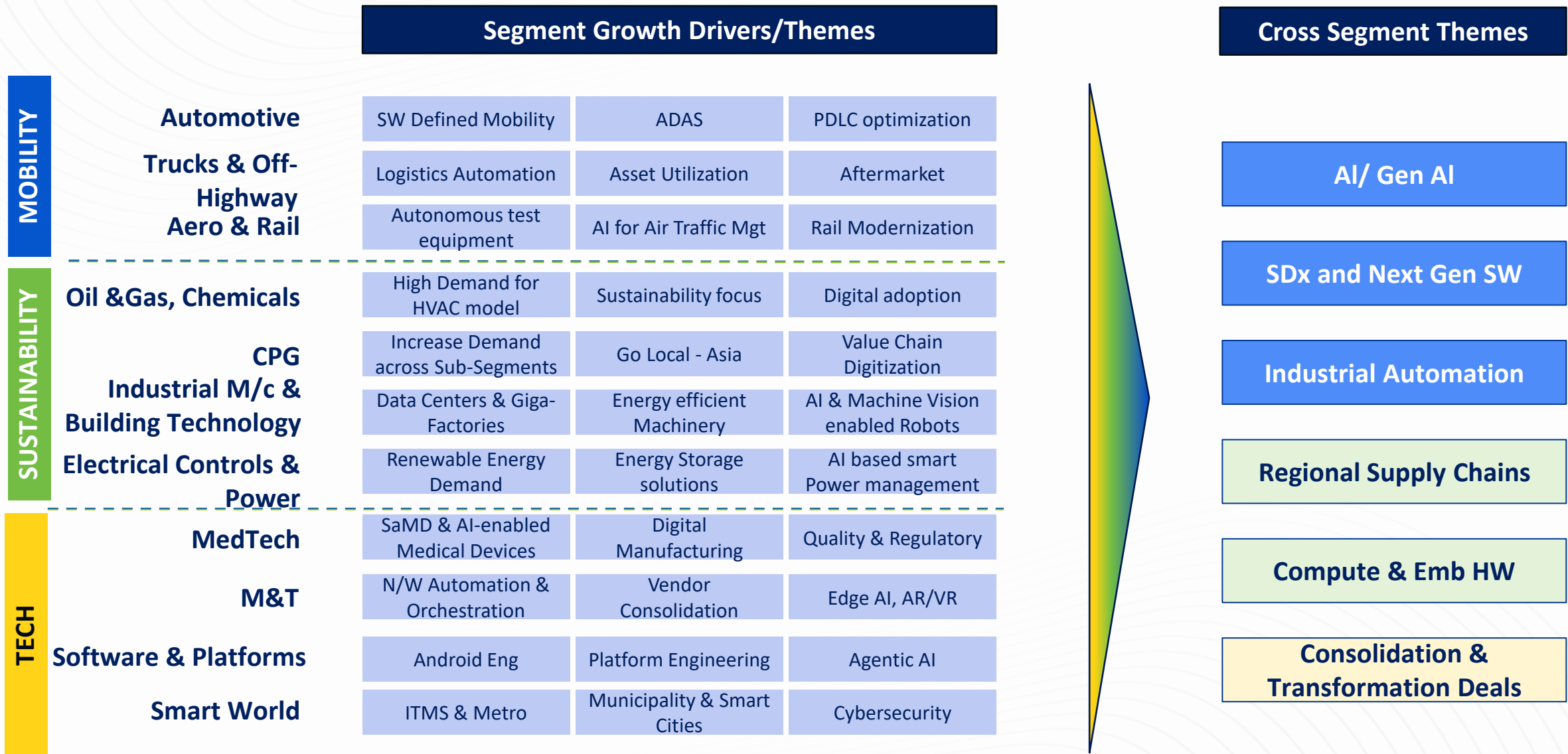
Source: Zinnov, NASSCOM-BCG



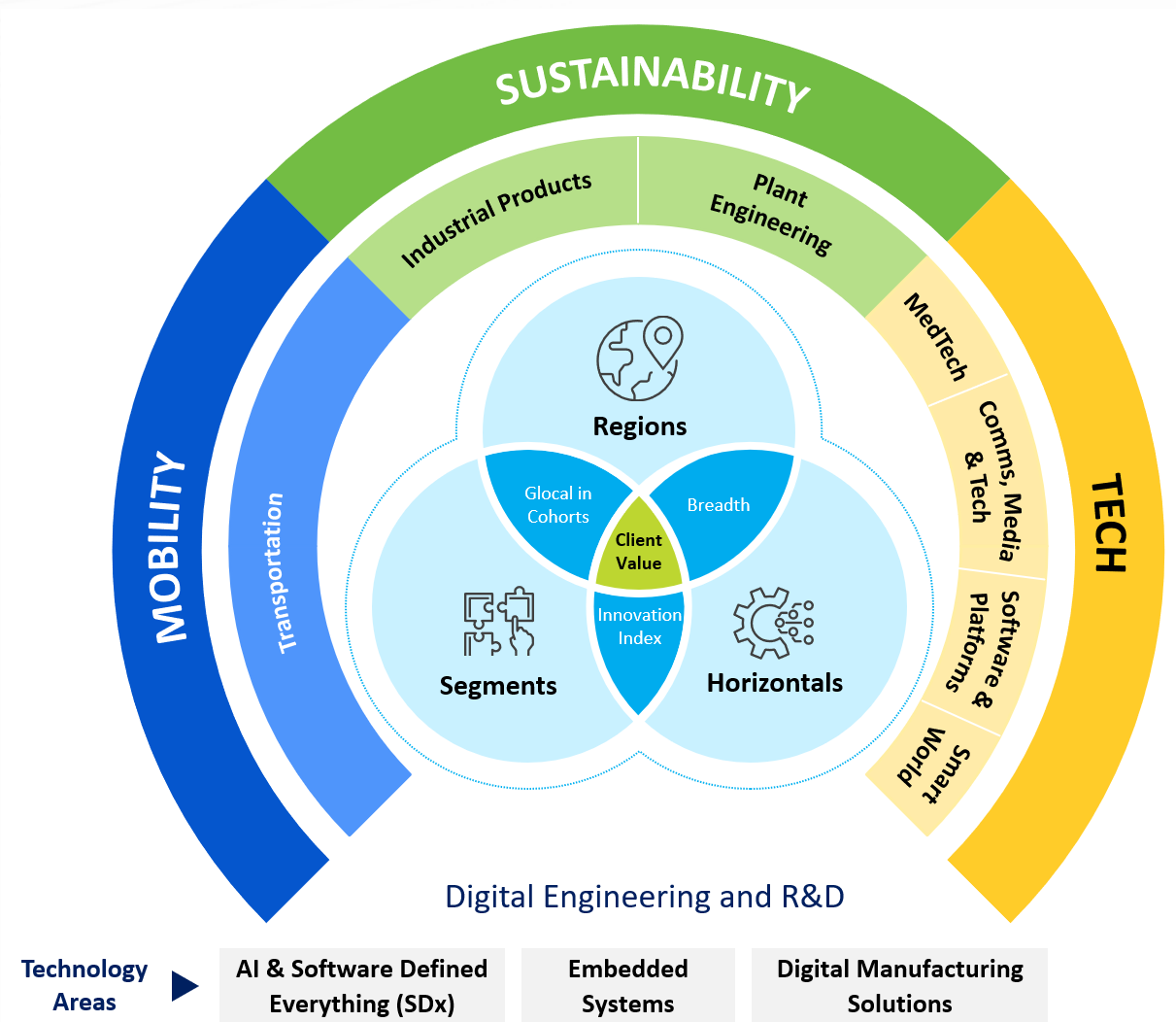
# Propelled by the Changing Technology Landscape



# Emerging Technologies Across LTTS Segments



# Our “Go Deeper to Scale” Strategy...

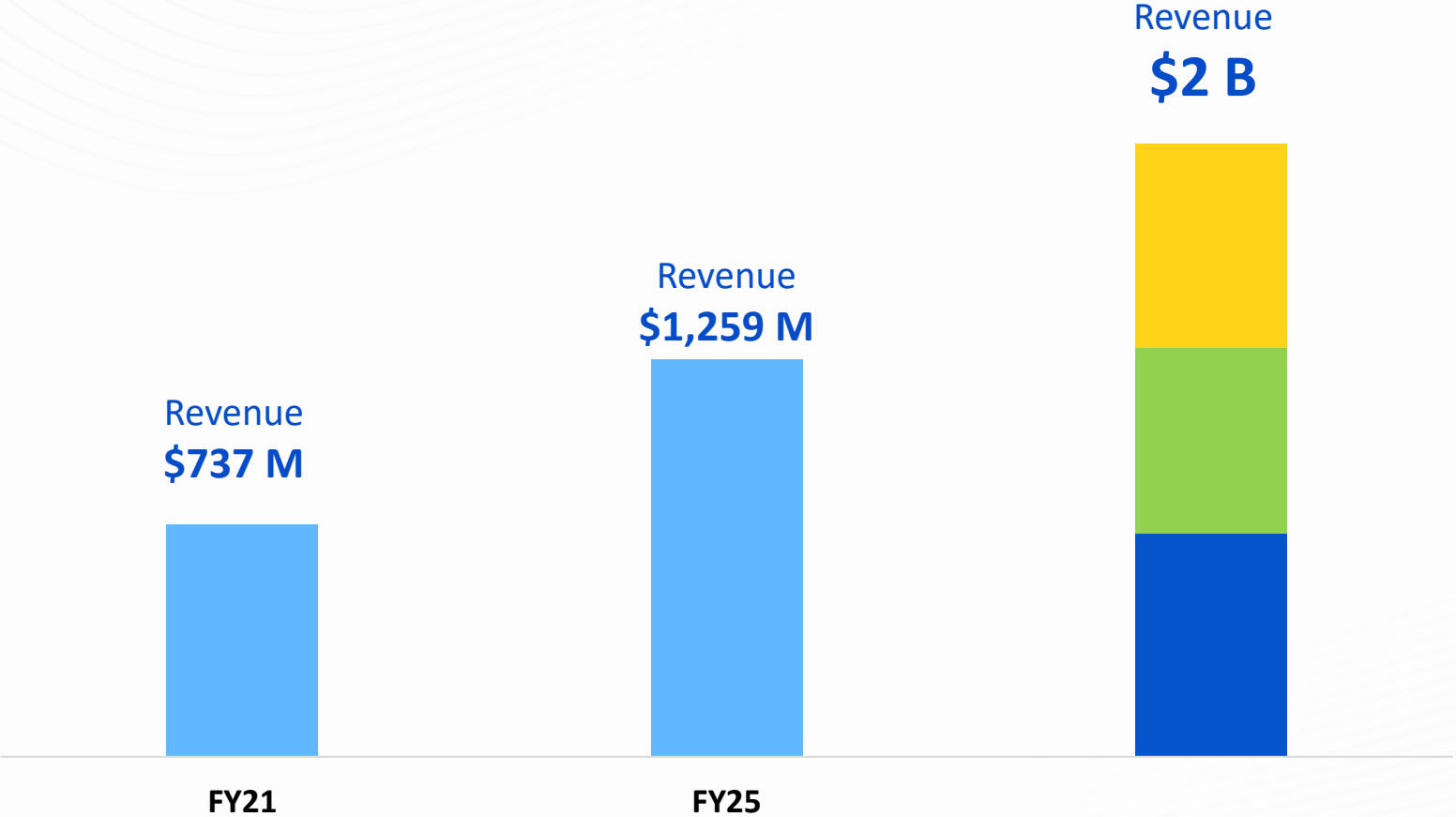




# Drives Our Aspiration...LTTS 3.0

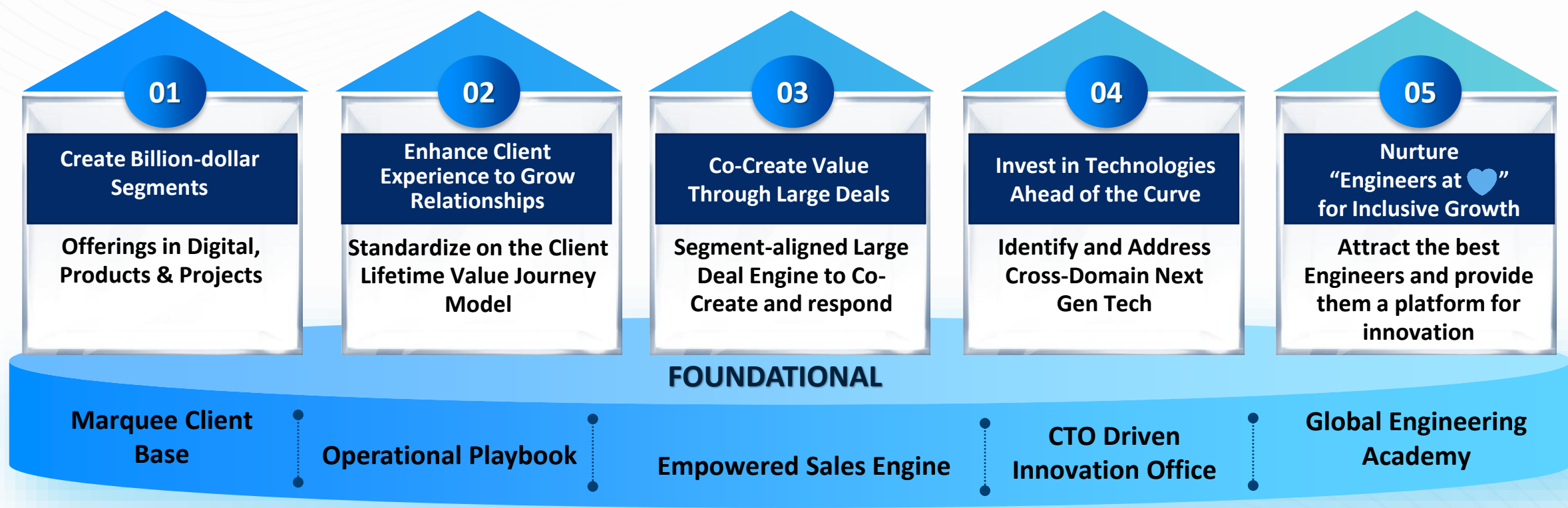
Medium Term Outlook

- 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

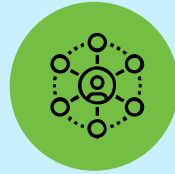


# What Sets us Apart

## Our Key Differentiators



**Engineering  
DNA**



**Multi  
Domain  
Expertise**



**State-of-art  
Research  
& Test Labs**



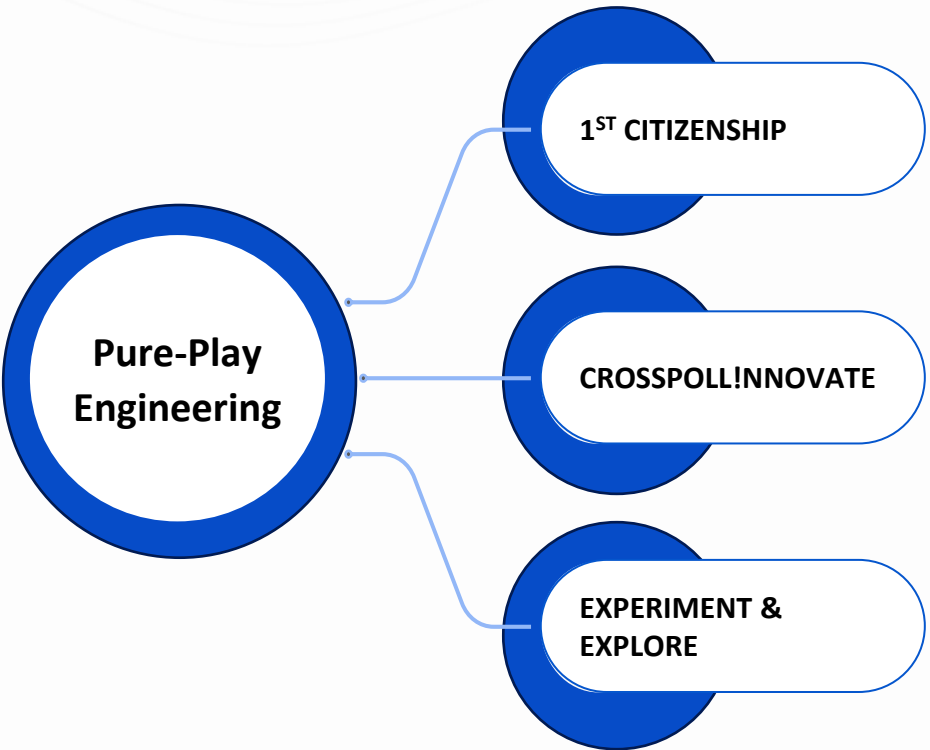
**Translating  
Innovation to  
Engineering**



**Marquee  
Customer  
Base**

# Our World Class Talent

 **23,600+**  
EMPLOYEES ENGINEERING  
THE CHANGE



## GEA Offerings

### GEA: Building Cross-Domain Engineers at Scale

#### GENESIS

3-month training for University graduates

- Capacity to hire and train 2-3K plus freshers per year

#### NOTCH UP

Upskilling & cross-skilling

- 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

- 3000+ Engineers completed AI/GenAI Skills program
- 200+ top leaders certified in 'Leading with AI' program

#### HIGHER EDUCATION

Work Integrated Learning Programs

- Tie-ups & partnerships with 15 world class institutions
- Hiring of ~ 250 PhDs/ Post-graduates every year

#### GO GLOBAL

Geo Specific Skilling program

- 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

**Q1 FY26: Third consecutive quarter of USD 200+ Mn large deals TCV**



# Has Led Us To Where We Are



**#1** Pure-Play **Engineering Services Provider**<sup>^</sup> 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

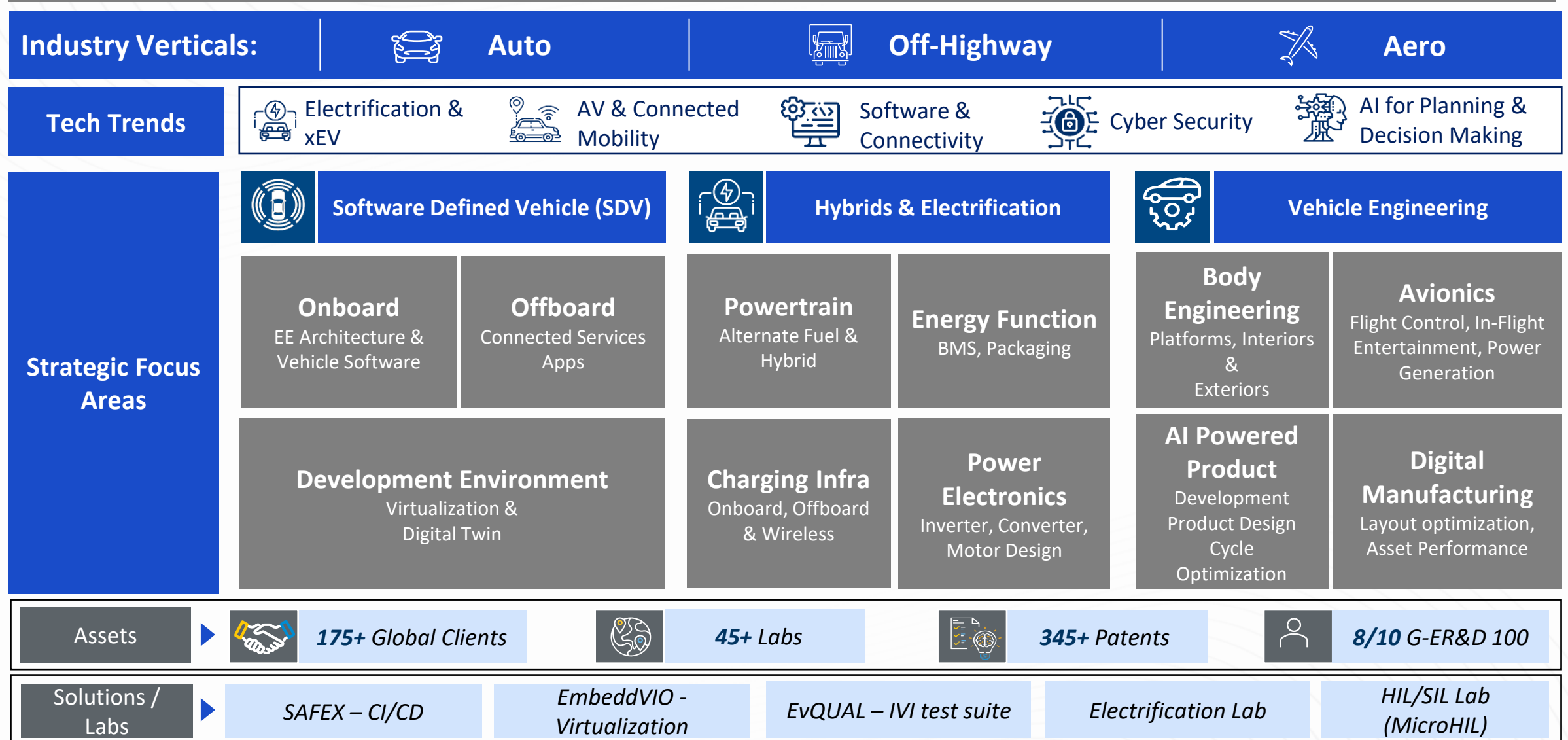


**Industrial**  
Maintained Top 2 position

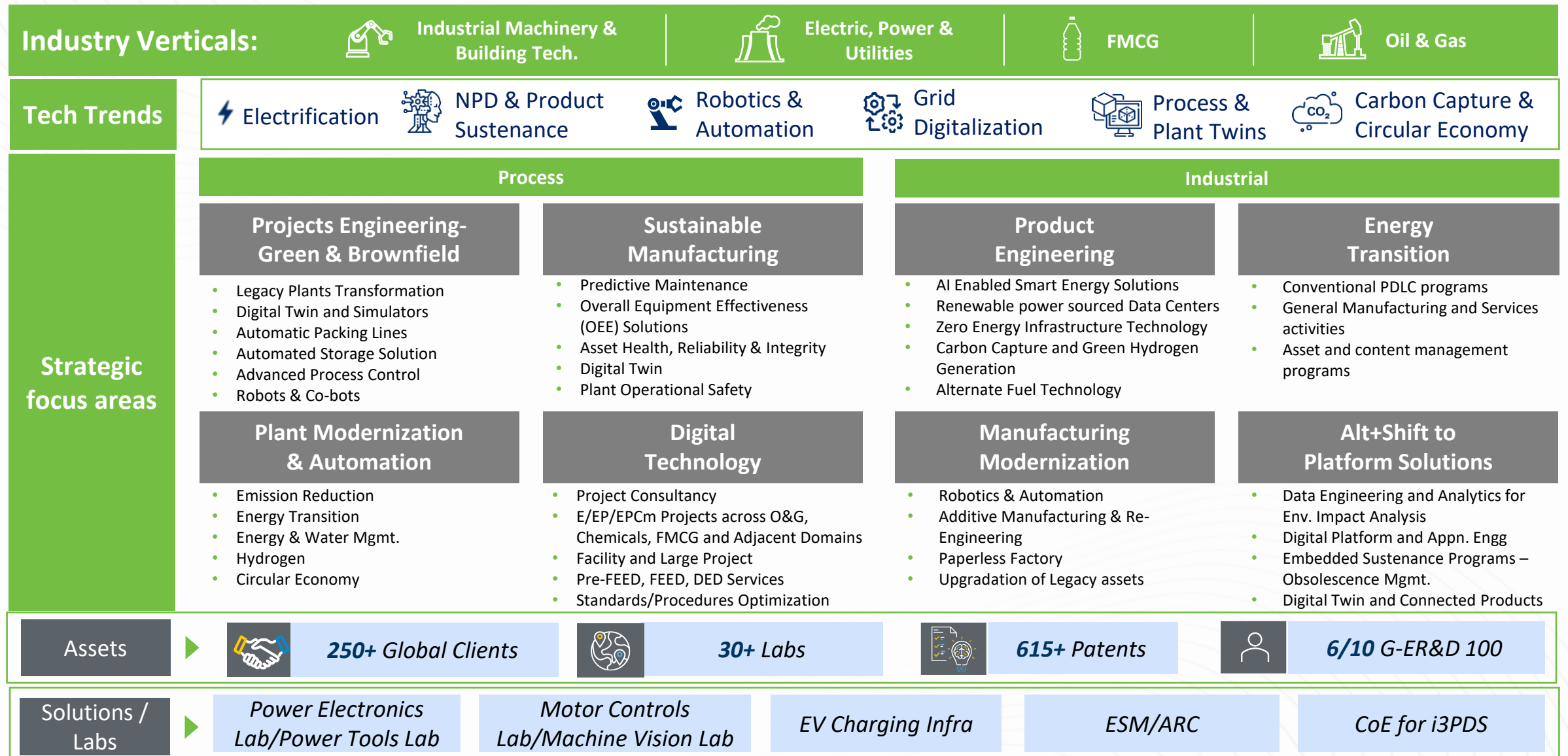


## Leading Edge in Vertical Positioning

# 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

#### QARA

- Regulatory compliance
- QMS support
- Complaints management

#### Digital Manufacturing

- Plant transfer/ consolidation
- Automation
- Supply chain management

### 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

#### 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

#### Device Engineering

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

#### System Integration & Roll outs

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

Assets



**150+** Global Clients



**40+** Labs



**580+** 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

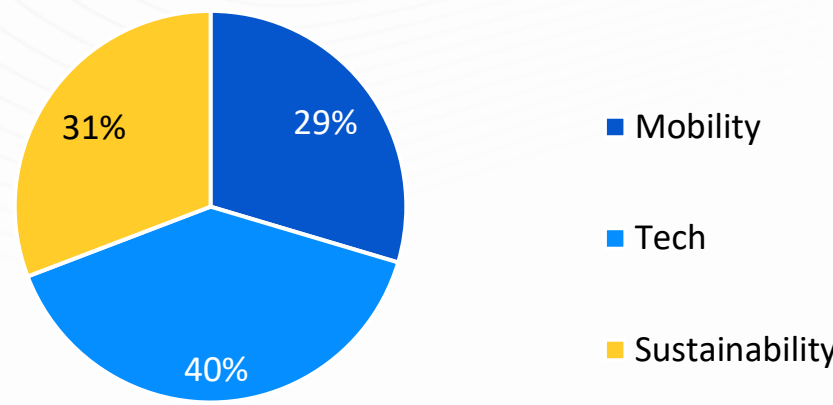
Alexa Voicification Lab,  
Android XTS lab-2

NOC, SOC

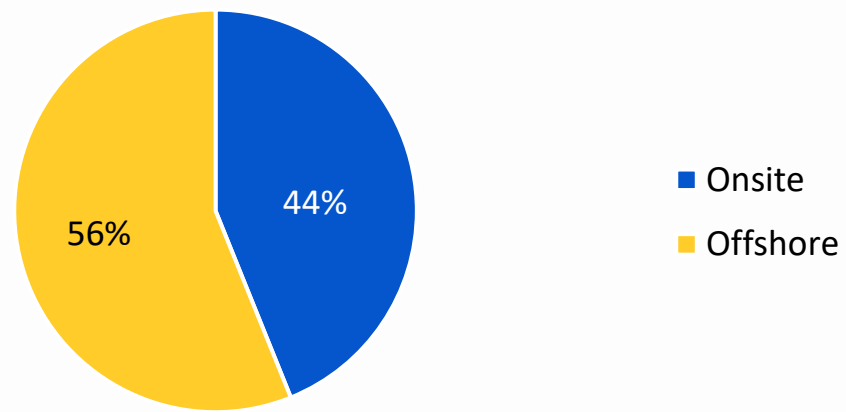


# Diversified Business Mix

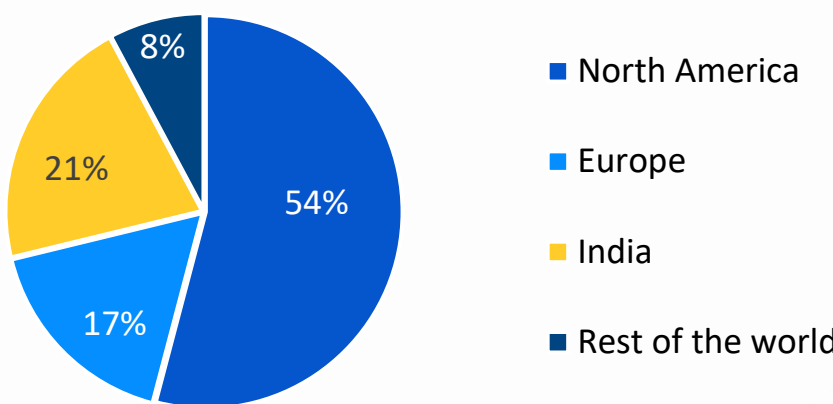
By Vertical



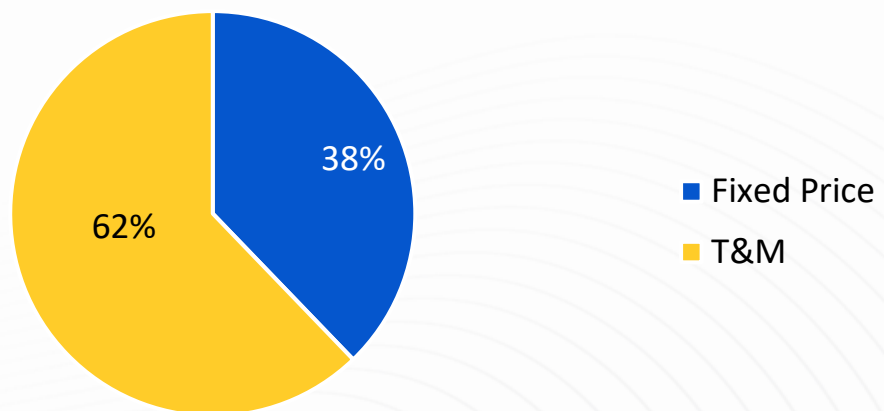
Onsite vs. Offshore Split



By Geography



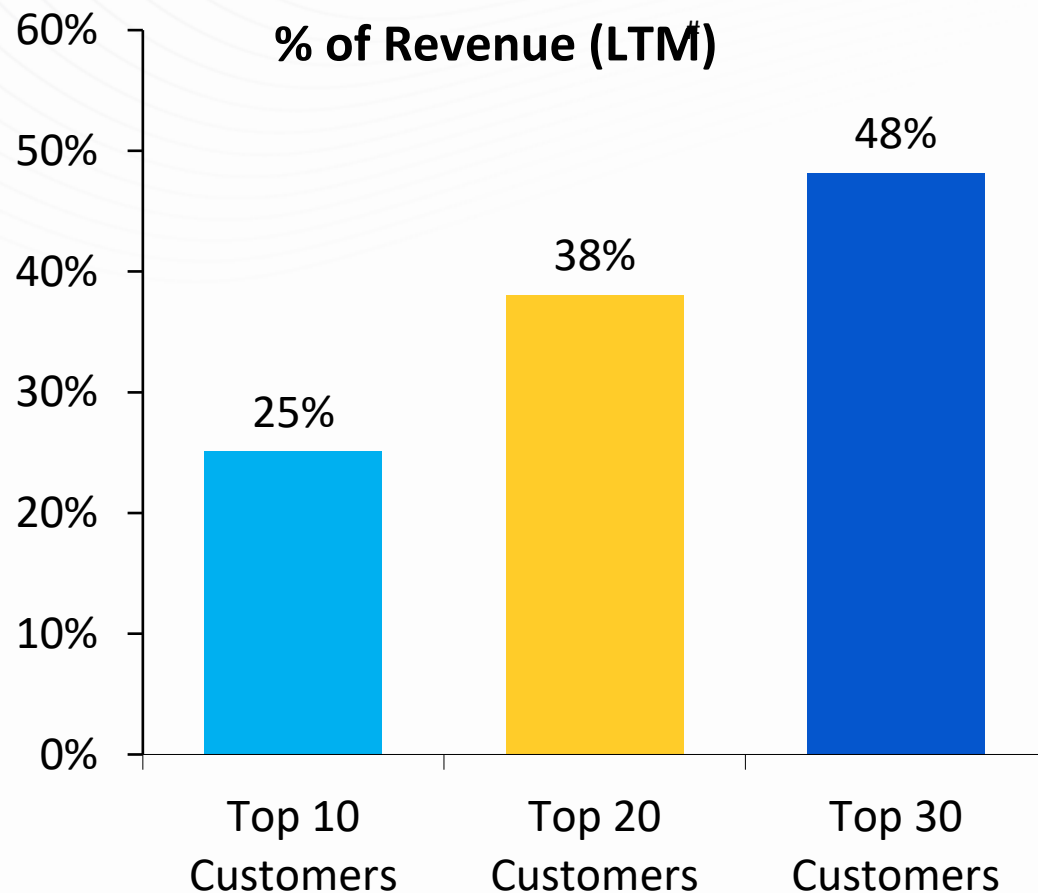
Fixed Price vs. T&M



All Figures Based on Q1FY26

# Diversified Customer Base

## Top Clients Contribution



# As on Q1FY26

## Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY23*	FY24	FY25	Q1 FY26
30 Million +	1	5	6	6
20 Million +	11	12	11	10
10 Million +	28	35	32	34
5 Million+	57	58	59	64
1 Million +	178	180	194	200

\*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

FY21	FY22	FY23*	FY24	FY25	Parameters	Q1 FY26
737	880	1,089	1,164	1,259	Revenue from Operations (USD mn)	335.3
54,497	65,697	88,155	96,473	106,701	Revenue from Operations (INR mn)	28,660
14.5%	18.3%	17.3%	17.1%	14.9%	EBIT Margin	13.3%
6,633	9,570	12,121	13,037	12,667	Net Income (INR mn)	3,157
12.2%	14.6%	13.7%	13.5%	11.9%	Net Income Margin	11.0%
63.3	90.9	114.8	123.3	119.7	Earnings Per Share (INR)	29.8
22.0	35.0	45.0	50.0	55.0	Dividend Per Share (INR)	-
21%	25%	28%	27%	22%	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 FY26

Amount in ₹ million

Income Statement	Q1 FY25	Q4 FY25	Q1 FY26	QoQ	YoY
<b>Revenue</b>	<b>24,619</b>	<b>29,824</b>	<b>28,660</b>	<b>-3.9%</b>	<b>16.4%</b>
Cost of sales	17,403	21,540	20,625		
<b>Gross Profit</b>	<b>7,216</b>	<b>8,284</b>	<b>8,035</b>	<b>-3.0%</b>	<b>11.3%</b>
Selling, General & Administration Expenses	2,654	3,529	3,411		
<b>EBITDA</b>	<b>4,562</b>	<b>4,755</b>	<b>4,624</b>	<b>-2.8%</b>	<b>1.4%</b>
Depreciation & Amortisation	726	816	811		
<b>EBIT</b>	<b>3,836</b>	<b>3,939</b>	<b>3,813</b>	<b>-3.2%</b>	<b>-0.6%</b>
Other Income, net	491	334	512		
Income tax expense	1,188	1,171	1,164		
Minority Interest	3	-9	4		
<b>Net Income</b>	<b>3,136</b>	<b>3,111</b>	<b>3,157</b>	<b>1.5%</b>	<b>0.7%</b>
<b>Margins (%)</b>					
Gross Margin	29.3%	27.8%	28.0%		
EBITDA Margin	18.5%	15.9%	16.1%		
EBIT Margin	15.6%	13.2%	13.3%		
Net Income Margin	12.7%	10.4%	11.0%		
<b>Earnings Per Share (INR)</b>					
Basic	29.65	29.38	29.81		
Diluted	29.57	29.32	29.77		

# Financial Performance – Q1 FY26

Amount in ₹ million		
Balance Sheet	FY25	Q1 FY26
<b>Assets</b>		
Property and equipment	9,063	8,736
Intangible Assets and Goodwill	13,667	13,519
Accounts Receivable	29,165	33,487
Unbilled Revenues	5,953	5,689
Investments	13,096	10,087
Cash and Cash equivalents	15,658	13,138
Other current assets	4,262	4,092
Other non-current assets	5,571	5,277
<b>Total Assets</b>	<b>96,435</b>	<b>94,025</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	60,800	59,608
Other current liabilities	29,900	28,473
Other non-current liabilities	5,560	5,765
Minority Interest	175	179
<b>Total Liabilities</b>	<b>96,435</b>	<b>94,025</b>

Amount in ₹ million		
Cash Flow Summary	FY25	Q1 FY26
Net cash provided by operating activities	14,811	83
Capex	-1,018	-366
<b>Free Cash Flow</b>	<b>13,793</b>	<b>-283</b>
Free Cash Flow to Net Income (%)	109%	-

# Minimizing Shop-Floor Downtimes : AI-enabled, Scalable, Streamlined

## THE CHALLENGE

Our client, an USD 50 Billion+ petrochemical giant sought to reduce **unscheduled asset downtime** by modernizing legacy systems, integrating advanced diagnostics, and eliminating data silos for enhanced efficiency

## WHAT WE ENABLED

- Creating an **AI advisory system with ML anomaly detection** models that enables and identifies variables to detect anomalies that utilize live, historical, and contextual data to provide expert insights
- Scalable **cloud-native framework** for fast, customizable data pipelines with loosely coupled jobs/services for independence and reusability
- **Action Tracking Workflow** - Records all steps from alarm to resolution for downtime events and provides sensor-based classifiers for alerts

## OUR EDGE

- World renowned **AI-based predictive maintenance solution - AHF Framework**
- In-depth domain expertise in Plant Engineering
- Extensive expertise across industrial and factory automation



# Transforming Industrial Image Processing: End-to-End Custom Chip Design

## THE CHALLENGE

The client, a leader in **image processing and camera-solutions** for industrial applications, wanted to develop **Application-Specific Integrated Circuit (ASIC) chips**. ASICs are custom designed for a single company for use in a specific system – making them expensive, time-consuming, and resource-intensive to develop.

## WHAT WE ENABLED

- **End-to-end ASIC design** to achieve chip-performance criteria in terms of power consumption, memory, performance and sensor requirements
- Accelerated product time-line and market-launch schedule
- Lower power requirements as per **USB 3.0 Vision Standards**
- **Chip prototyping, post-validation packaging**, and enabling **robust after-foundry** processes for re-validation of design-data

## OUR EDGE

- **Chip-to-cloud and beyond** capabilities
- **Extensive partner network** across the technology ecosystem
- Comprehensive set of **in-house frameworks, solutions and labs** for entire PDLC





# Transforming IFE Operations: Data-Driven Insights

## THE CHALLENGE

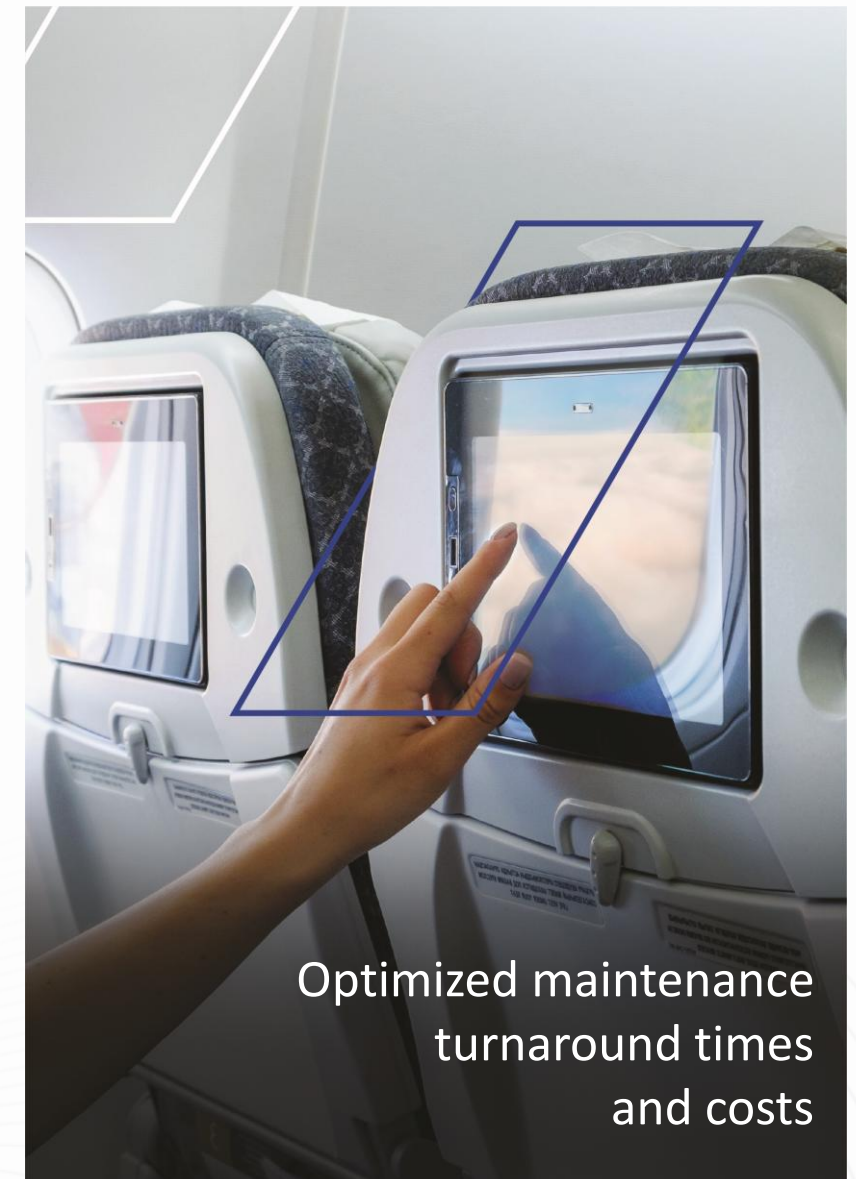
The client sought a **scalable analytics solution** which enabled **greater data visibility** for their in-flight entertainment (IFE) platform to replace their current manual data-scraping based methodology

## WHAT WE ENABLED

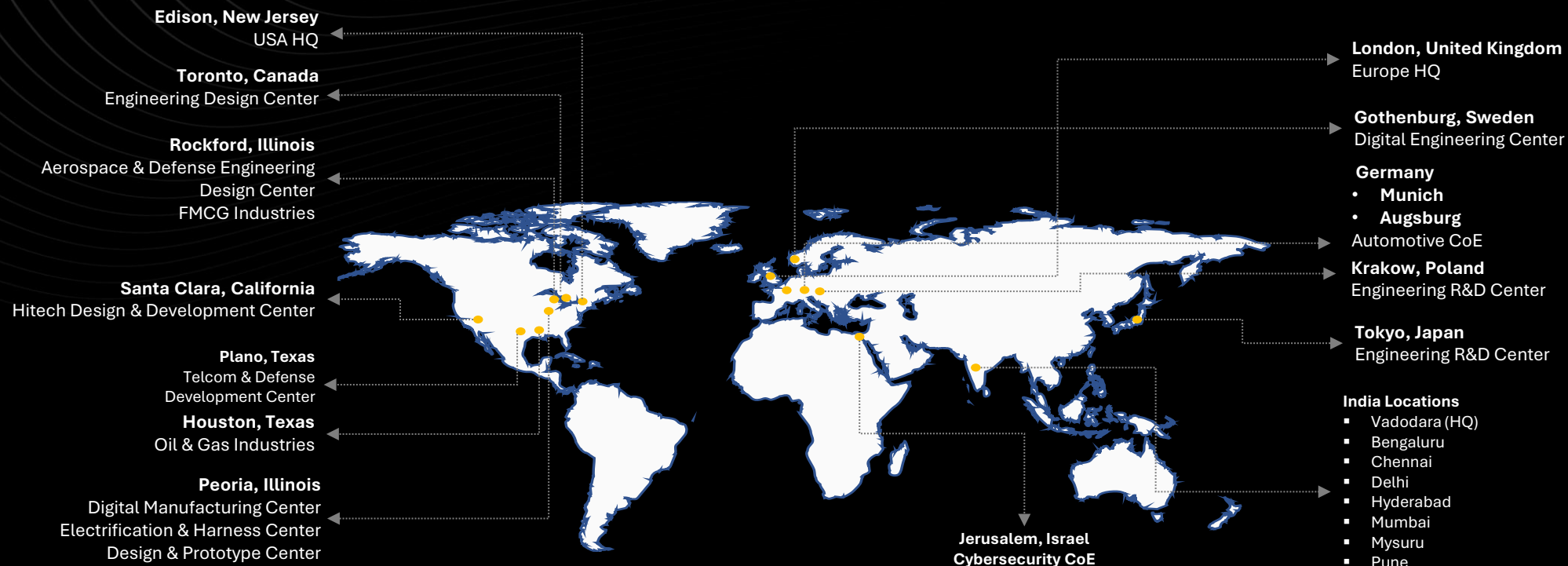
- A **scalable secure ETL (Extract, Transform, Load)** pipeline transferring the data directly the client's cloud infrastructure
- Established a unified **scalable data platform with rich and integrated dashboard** which integrated data from multiple siloed sources, acting as single source of truth for all maintenance activities

## OUR EDGE

- Deep **domain knowledge and expertise** in aircraft maintenance, data analytics and data engineering
- Multiple **inhouse frameworks, solution and labs** for enabling faster deployments







## 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 23,600 employees across 23 global design centers, 30 global sales offices, and 105 innovation labs, as of June 30, 2025.

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

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