L&T Technology Services

ENGINEERING **THE CHANGE**

Purposeful.
Agile.
Innovation.

LTTS-Q2FY26-
Investor-Presentation

# INVESTOR PRESENTATION

October 2025

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# This is L&T Technology Services

**200+**
Global Clients*

**1,601**
Patents

**105**
R&D Innovation Labs

**23,678**
Employees

**LTTS listed on NSE & BSE**
Since 2016 | NSE: LTTS, BSE: 540115

**57**
Of Global 100 R&D Spenders as clients

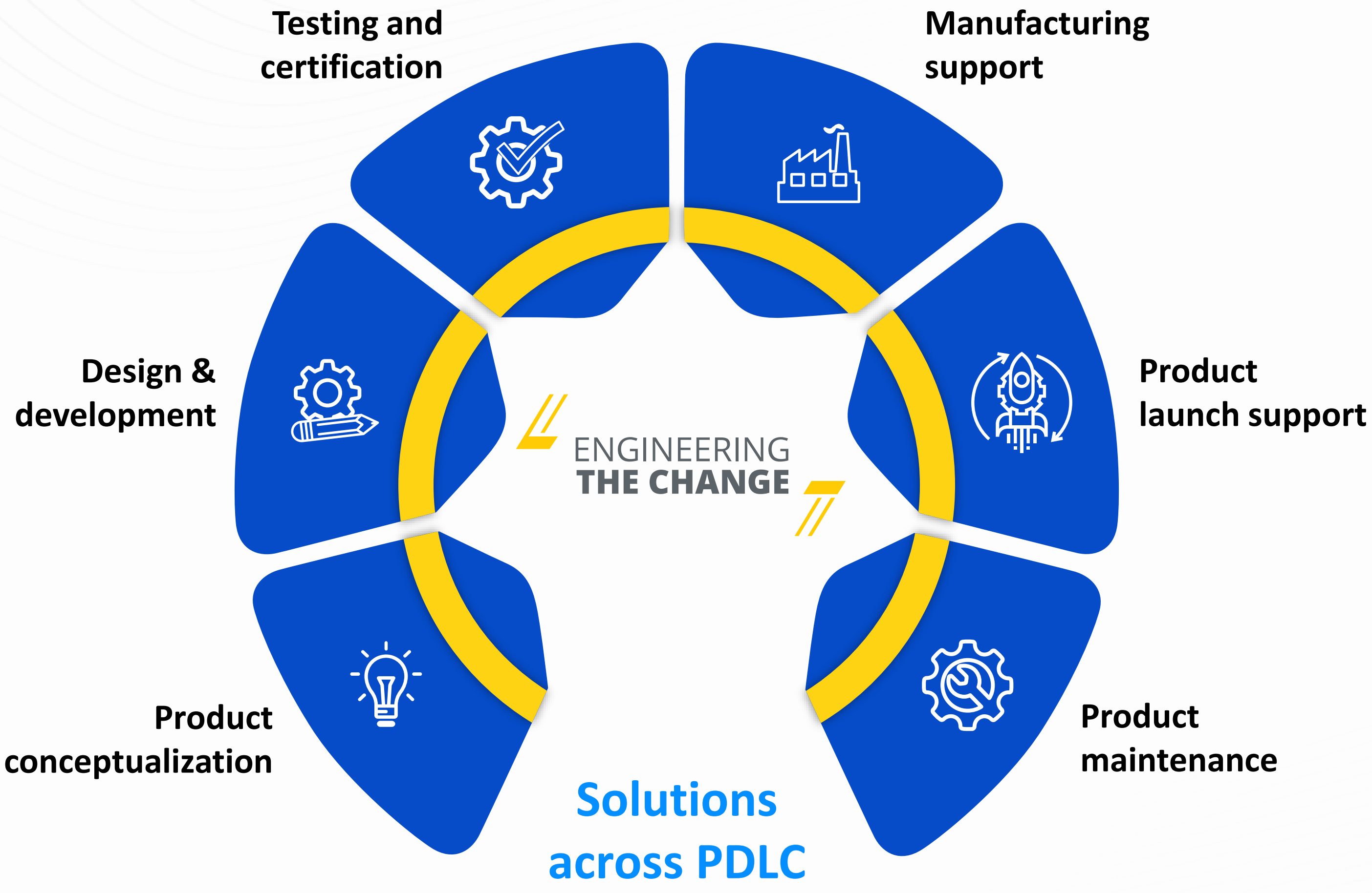
**85%+**
Repeat Business

**$1.35 Bn**
Q2FY26 Annualized Revenue

**#1 Pure Play Engg Services^**
Rated by Zinnov, ISG & Everest

^with India HQ
* with revenue over $1M

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

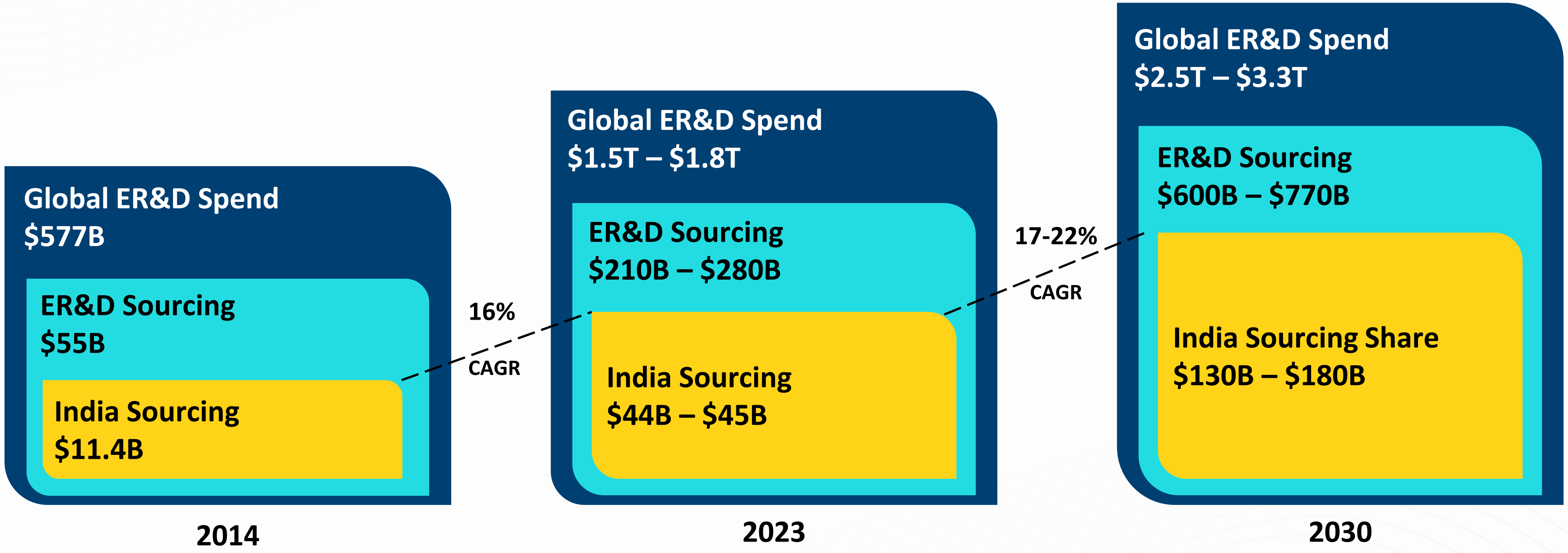



- Inject innovation
- Improve quality & reliability
- Optimize cost of development
- Accelerate time-to-market

**PHYSICAL TO DIGITAL | SILICON TO CLOUD**

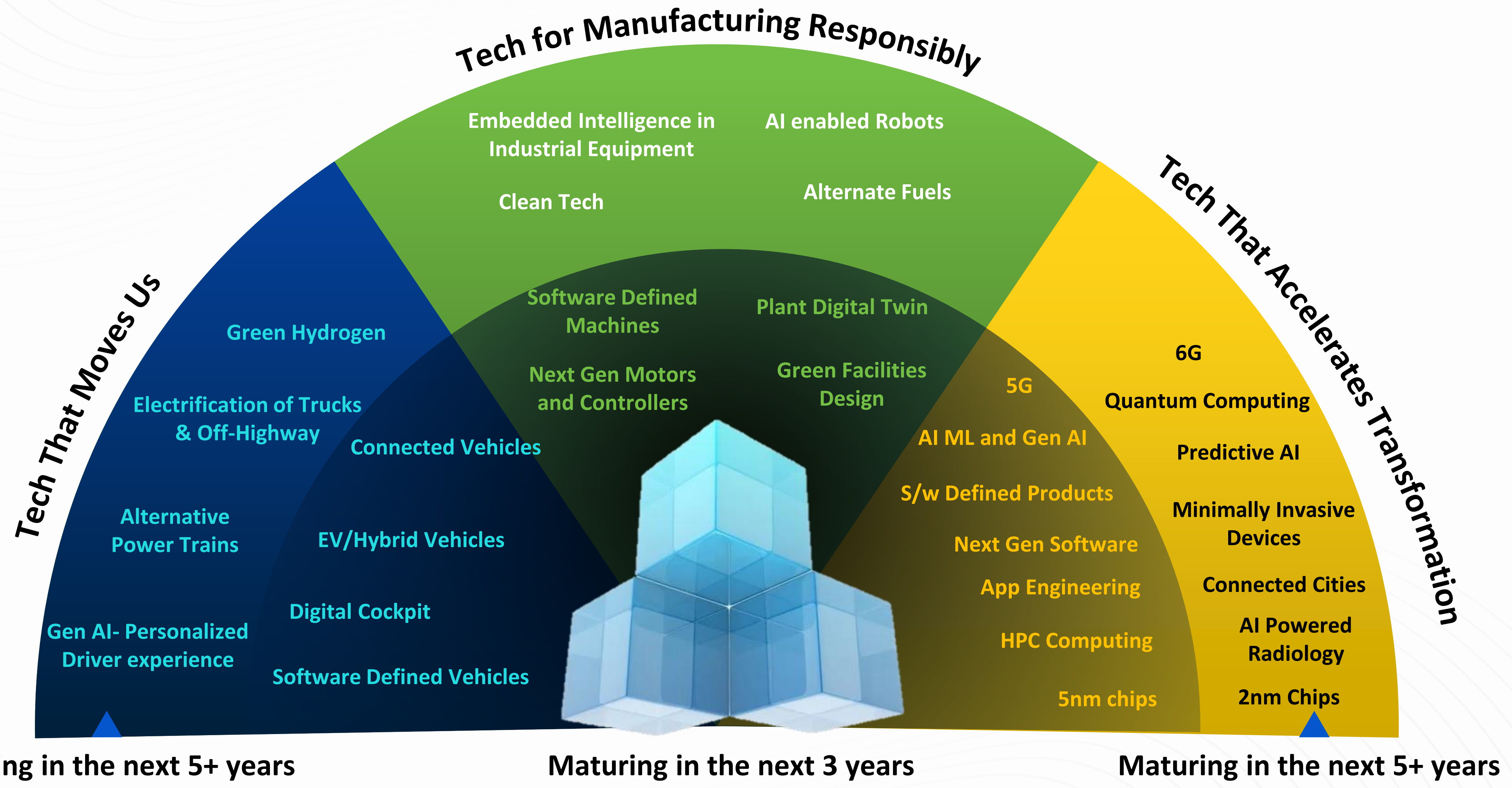
# Our Playing Field

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




Source: Zinnov, NASSCOM-BCG

# Propelled by the Changing Technology Landscape



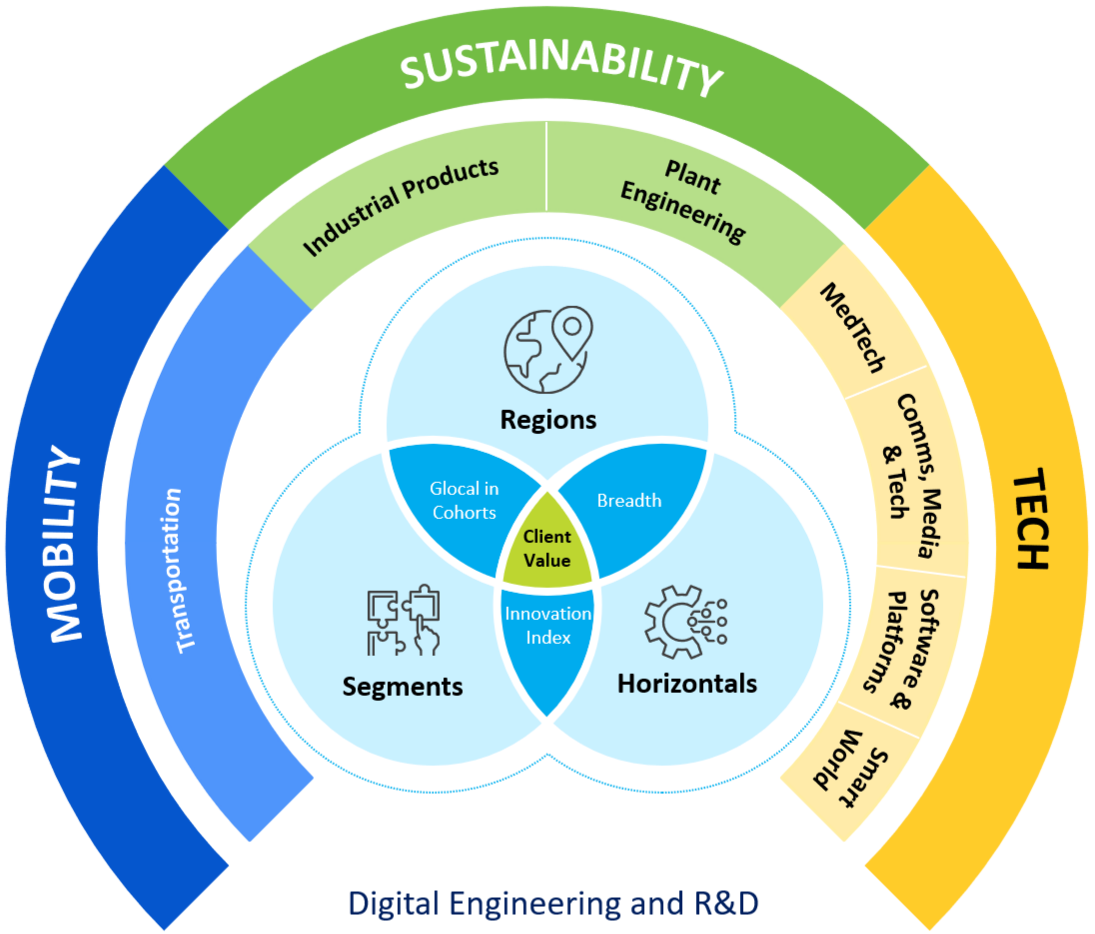
# Emerging Technologies across LTTS Segments

| | | Segment Growth Drivers/Themes | | |
|---|---|---|---|---|
| MOBILITY | Automotive | SW Defined Mobility | ADAS | PDLC optimization |
| | Trucks & Off-Highway | Logistics Automation | Asset Utilization | Aftermarket |
| | Aero & Rail | Autonomous test equipment | AI for Air Traffic Mgt | Rail Modernization |
| SUSTAINABILITY | Oil &Gas, Chemicals | High Demand for HVAC model | Sustainability focus | Digital adoption |
| | CPG | Increase Demand across Sub-Segments | Go Local - Asia | Value Chain Digitization |
| | Industrial M/c & 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 |
| | M&T | N/W Automation & Orchestration | Vendor Consolidation | Edge AI, AR/VR |
| | Software & Platforms | Android Eng | Platform Engineering | Agentic AI |
| | Smart World | ITMS & Metro | Municipality & Smart Cities | Cybersecurity |

**Cross Segment Themes**

- AI/ Gen AI
- SDx and Next Gen SW
- Industrial Automation
- Regional Supply Chains
- Compute & Emb HW
- Consolidation & Transformation Deals

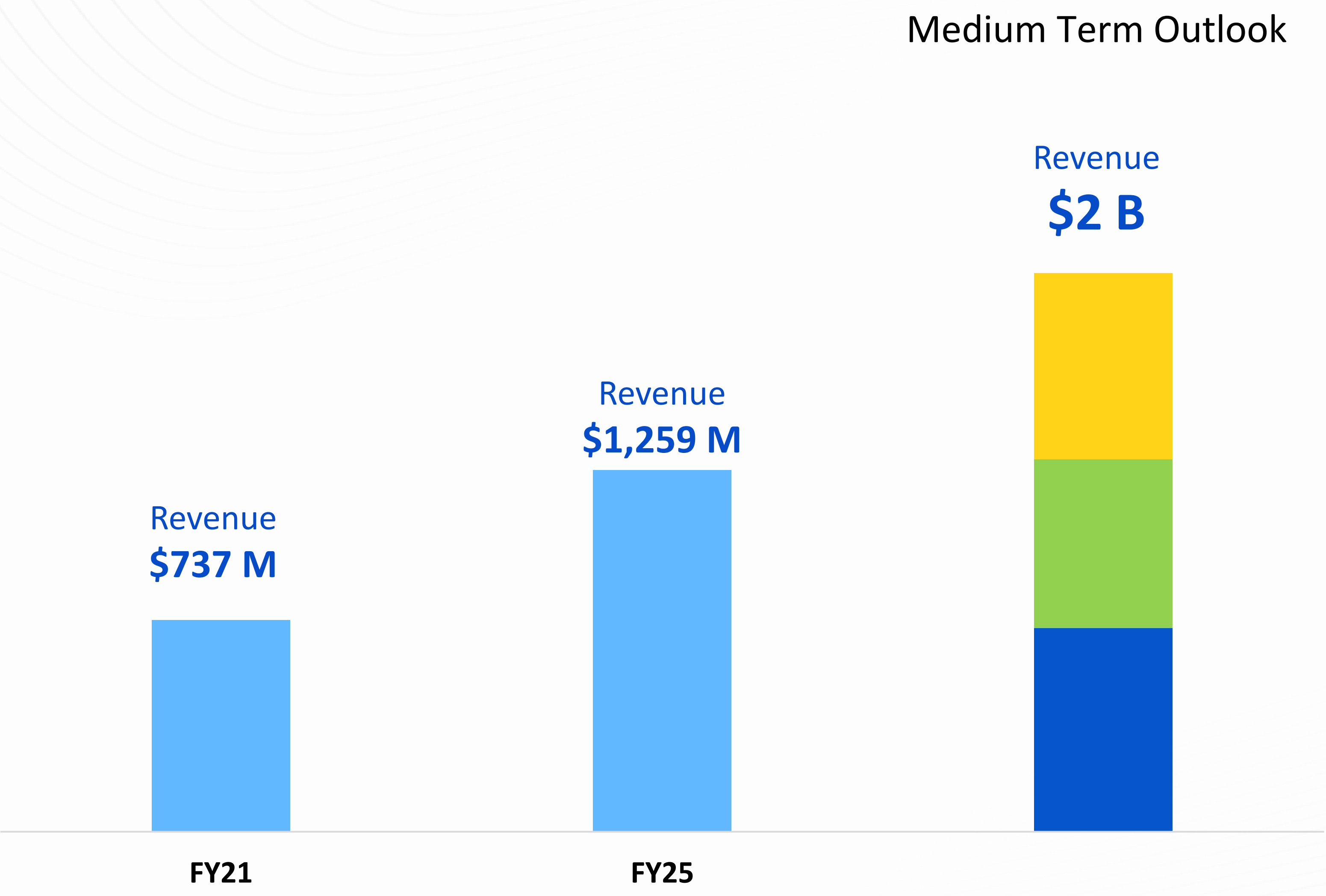
# Our "Go Deeper to Scale" Strategy…




**Technology Areas** ▶

| AI & Software Defined Everything (SDx) | Embedded Systems | Digital Manufacturing Solutions |
|---|---|---|

# Drives Our Aspiration...LTTS 3.0




- 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

**01**
**Create Billion-dollar Segments**
Offerings in Digital, Products & Projects

**02**
**Enhance Client Experience to Grow Relationships**
Standardize on the Client Lifetime Value Journey Model

**03**
**Co-Create Value Through Large Deals**
Segment-aligned Large Deal Engine to Co-Create and respond

**04**
**Invest in Technologies Ahead of the Curve**
Identify and Address Cross-Domain Next Gen Tech

**05**
**Nurture "Engineers at 💙" for Inclusive Growth**
Attract the best Engineers and provide them a platform for innovation

## FOUNDATIONAL

- Marquee Client Base
- Operational Playbook
- Empowered Sales Engine
- CTO Driven Innovation Office
- Global Engineering Academy

# 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

**23,678**

**EMPLOYEES ENGINEERING THE CHANGE**

**Pure-Play Engineering**

- 1ST CITIZENSHIP
- CROSSPOLL!NNOVATE
- EXPERIMENT & EXPLORE

## GEA: Building Cross-Domain Engineers at Scale

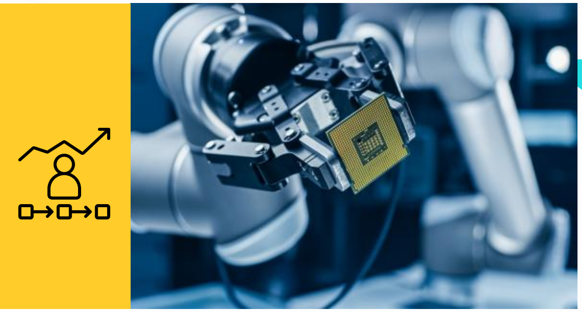
**GEA Offerings**

| | | |
|---|---|---|
| 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<br>• 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<br>• 200+ top leaders certified in 'Leading with AI' program |
| HIGHER EDUCATION | Work Integrated Learning Programs | • Tie-ups & partnerships with 15 world class institutions<br>• Hiring of ~ 250 PhDs/ Post-graduates every year |
| GO GLOBAL | Geo Specific Skilling program | • Global training facilities<br>• 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.**

CrossPoll!nnovation™



5G TCU Testing from our Hi-Tech Segment for a Transportation Customer

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

Annotation Technology from Transportation being used for Imaging Medical Radiology

# 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

**Q2 FY26: Fourth consecutive quarter of USD 200+ Mn large deals TCV**

# Has Led Us To Where We Are

zinnov ZONES ER&D SERVICES

**#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

## Leading Edge in Vertical Positioning

**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

^with India HQ

# Mobility

**Industry Verticals:** Auto | Off-Highway | Aero

**Tech Trends:** Electrification & xEV | AV & Connected Mobility | Software & Connectivity | Cyber Security | AI for Planning & Decision Making

## Strategic Focus Areas

### Software Defined Vehicle (SDV)

- **Onboard** – EE Architecture & Vehicle Software
- **Offboard** – Connected Services Apps
- **Development Environment** – Virtualization & Digital Twin

### Hybrids & Electrification

- **Powertrain** – Alternate Fuel & Hybrid
- **Energy Function** – BMS, Packaging
- **Charging Infra** – Onboard, Offboard & Wireless
- **Power Electronics** – Inverter, Converter, Motor Design

### Vehicle Engineering

- **Body Engineering** – Platforms, Interiors & Exteriors
- **Avionics** – Flight Control, In-Flight Entertainment, Power Generation
- **AI Powered Product** – Development Product Design Cycle Optimization
- **Digital Manufacturing** – Layout optimization, Asset Performance

**Assets** ▶ *175+ Global Clients* | *45+ Labs* | *350+ Patents* | *8/10 G-ER&D 100*

**Solutions / Labs** ▶ *SAFEX – CI/CD* | *EmbeddVIO - Virtualization* | *EvQUAL – IVI test suite* | *Electrification Lab* | *HIL/SIL Lab (MicroHIL)*

# Sustainability

**Industry Verticals:** Industrial Machinery & Building Tech. | Electric, Power & Utilities | FMCG | Oil & Gas

**Tech Trends:** Electrification | NPD & Product Sustenance | Robotics & Automation | Grid Digitalization | Process & Plant Twins | Carbon Capture & Circular Economy

## Strategic focus areas

### Process

#### Projects Engineering- Green & Brownfield
- Legacy Plants Transformation
- Digital Twin and Simulators
- Automatic Packing Lines
- Automated Storage Solution
- Advanced Process Control
- Robots & Co-bots

#### Sustainable Manufacturing
- Predictive Maintenance
- Overall Equipment Effectiveness (OEE) Solutions
- Asset Health, Reliability & Integrity
- Digital Twin
- Plant Operational Safety

#### Plant Modernization & Automation
- Emission Reduction
- Energy Transition
- Energy & Water Mgmt.
- Hydrogen
- Circular Economy

#### Digital Technology
- Project Consultancy
- E/EP/EPCm Projects across O&G, Chemicals, FMCG and Adjacent Domains
- Facility and Large Project
- Pre-FEED, FEED, DED Services
- Standards/Procedures Optimization

### Industrial

#### Product Engineering
- AI Enabled Smart Energy Solutions
- Renewable power sourced Data Centers
- Zero Energy Infrastructure Technology
- Carbon Capture and Green Hydrogen Generation
- Alternate Fuel Technology

#### Energy Transition
- Conventional PDLC programs
- General Manufacturing and Services activities
- Asset and content management programs

#### Manufacturing Modernization
- Robotics & Automation
- Additive Manufacturing & Re-Engineering
- Paperless Factory
- Upgradation of Legacy assets

#### Alt+Shift to Platform Solutions
- Data Engineering and Analytics for Env. Impact Analysis
- Digital Platform and Appn. Engg
- Embedded Sustenance Programs – Obsolescence Mgmt.
- Digital Twin and Connected Products

**Assets** ▶ *250+ Global Clients* | *30+ Labs* | *640+ Patents* | *6/10 G-ER&D 100*

**Solutions / Labs** ▶ *Power Electronics Lab/Power Tools Lab* | *Motor Controls Lab/Machine Vision Lab* | *EV Charging Infra* | *ESM/ARC* | *CoE for i3PDS*

# 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 Automatio

## 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

#### Device Engineering
- Device Certification
- Product derivates
- End – to – End product development
- Android adaption across devices

#### 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

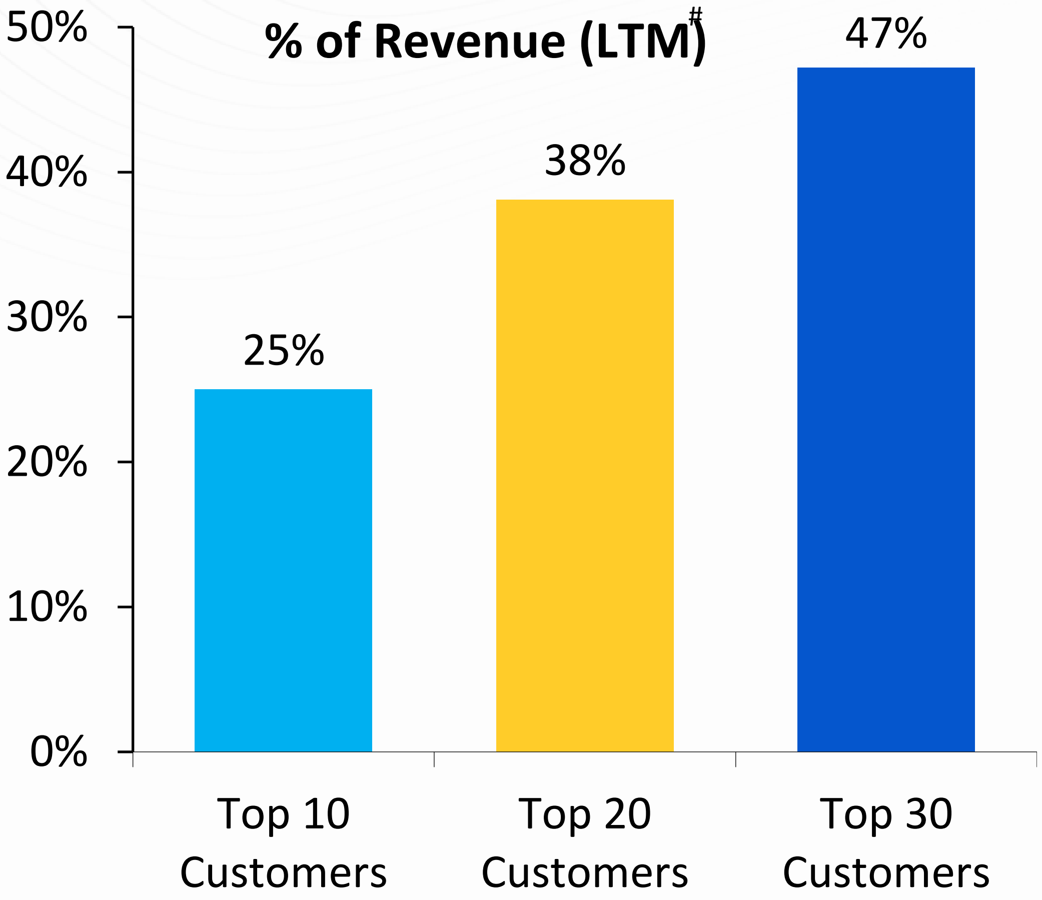
#### System Integration & Roll outs
- Network rollouts and support through NOS/SOC
- Large turn-key deployments for rural connectivity in India

**Assets** ▶ *150+ 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 Customer Base

## Top Clients Contribution




# As on Q2FY26

## Scale-up of million dollar clients

| Customer Revenue (USD Mn) | FY23* | FY24 | FY25 | Q2 FY26 |
|---|---|---|---|---|
| 30 Million + | 1 | 5 | 6 | 7 |
| 20 Million + | 11 | 12 | 11 | 10 |
| 10 Million + | 28 | 35 | 32 | 34 |
| 5 Million+ | 57 | 58 | 59 | 63 |
| 1 Million + | 178 | 180 | 194 | 205 |

*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 | Q2 FY26 |
|---|---|---|---|---|---|---|---|
| 737 | 880 | 1,089 | 1,164 | 1,259 | Revenue from Operations (USD mn) | 335.3 | 337.1 |
| 54,497 | 65,697 | 88,155 | 96,473 | 106,701 | Revenue from Operations (INR mn) | 28,660 | 29,795 |
| 14.5% | 18.3% | 17.3% | 17.1% | 14.9% | EBIT Margin | 13.3% | 13.4% |
| 6,633 | 9,570 | 12,121 | 13,037 | 12,667 | Net Income (INR mn) | 3,157 | 3,287 |
| 12.2% | 14.6% | 13.7% | 13.5% | 11.9% | Net Income Margin | 11.0% | 11.0% |
| 63.3 | 90.9 | 114.8 | 123.3 | 119.7 | Earnings Per Share (INR) | 29.8 | 31.0 |
| 22.0 | 35.0 | 45.0 | 50.0 | 55.0 | Dividend Per Share (INR) | - | 18 |
| 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 – Q2 FY26

Amount in ₹ million

| Income Statement | Q2 FY25 | Q1 FY26 | Q2 FY26 | QoQ | YoY |
|---|---|---|---|---|---|
| **Revenue** | **25,729** | **28,660** | **29,795** | **4.0%** | **15.8%** |
| Cost of sales | 18,192 | 20,625 | 21,462 | | |
| **Gross Profit** | **7,537** | **8,035** | **8,333** | **3.7%** | **10.6%** |
| Selling, General & Administration Expenses | 2,877 | 3,411 | 3,425 | | |
| **EBITDA** | **4,660** | **4,624** | **4,908** | **6.1%** | **5.3%** |
| Depreciation & Amortisation | 783 | 811 | 926 | | |
| **EBIT** | **3,877** | **3,813** | **3,982** | **4.4%** | **2.7%** |
| Other Income, net | 531 | 512 | 498 | | |
| Income tax expense | 1,208 | 1,164 | 1,188 | | |
| Minority Interest | 4 | 4 | 5 | | |
| **Net Income** | **3,196** | **3,157** | **3,287** | **4.1%** | **2.8%** |
| **Margins (%)** | | | | | |
| Gross Margin | 29.3% | 28.0% | 28.0% | | |
| EBITDA Margin | 18.1% | 16.1% | 16.5% | | |
| EBIT Margin | 15.1% | 13.3% | 13.4% | | |
| Net Income Margin | 12.4% | 11.0% | 11.0% | | |
| **Earnings Per Share (INR)** | | | | | |
| Basic | 30.20 | 29.81 | 31.02 | | |
| Diluted | 30.12 | 29.77 | 30.97 | | |

# Financial Performance – Q1 FY26

Amount in ₹ million

| Balance Sheet | FY25 | Q2 FY26 |
|---|---|---|
| **Assets** | | |
| Property and equipment | 9,063 | 9,362 |
| Intangible Assets and Goodwill | 13,667 | 13,673 |
| Accounts Receivable | 29,165 | 31,987 |
| Unbilled Revenues | 5,953 | 6,838 |
| Investments | 13,096 | 13,846 |
| Cash and Cash equivalents | 15,658 | 14,918 |
| Other current assets | 4,262 | 3,841 |
| Other non-current assets | 5,571 | 2,851 |
| **Total Assets** | **96,435** | **97,316** |
| **Liabilities and Shareholders' Equity** | | |
| Shareholders' Funds | 60,800 | 61,890 |
| Other current liabilities | 29,900 | 28,670 |
| Other non-current liabilities | 5,560 | 6,572 |
| Minority Interest | 175 | 184 |
| **Total Liabilities** | **96,435** | **97,316** |

Amount in ₹ million

| Cash Flow Summary | FY25 | Q2 FY26 |
|---|---|---|
| Net cash provided by operating activities | 14,811 | 4,809 |
| Capex | 1,018 | 643 |
| **Free Cash Flow** | **13,793** | **4,166** |
| Free Cash Flow to Net Income (%) | 109% | 65% |


Driving Robust Cybersecurity:

# Next-Gen IT-OT Convergence

## THE CHALLENGE

The client, a $6.5B+ mobility conglomerate, sought **comprehensive, end-to-end cybersecurity solution** that could address the diverse IT and OT security requirements of a large manufacturing conglomerate, while also future-proofing itself for emerging technologies.

## WHAT WE ENABLED

- Established a Microsoft Sentinel-based **Security Operations Center (SOC)** providing 360-degree threat view and advanced threat detection and response for the entire groups OT & IT Assets
- **Device Management for over 18 technologies,** including, configuration management, performance monitoring, and optimal functioning
- **Proactive threat hunting and R&D** leveraging a specialized next-gen lab to create customer-customized threat hunting and mitigation strategies

## OUR EDGE

- Industry-leading **cyber investigations, forensics, and response** capabilities
- Deep body of work across **multi-vertical IoT/OT and IT security** converged projects and engagements


Over 1.2 million complaints handled with 95% + quality

Redefining Complaints Handling:

# AI-enabled, Automated, Streamlined

## THE CHALLENGE

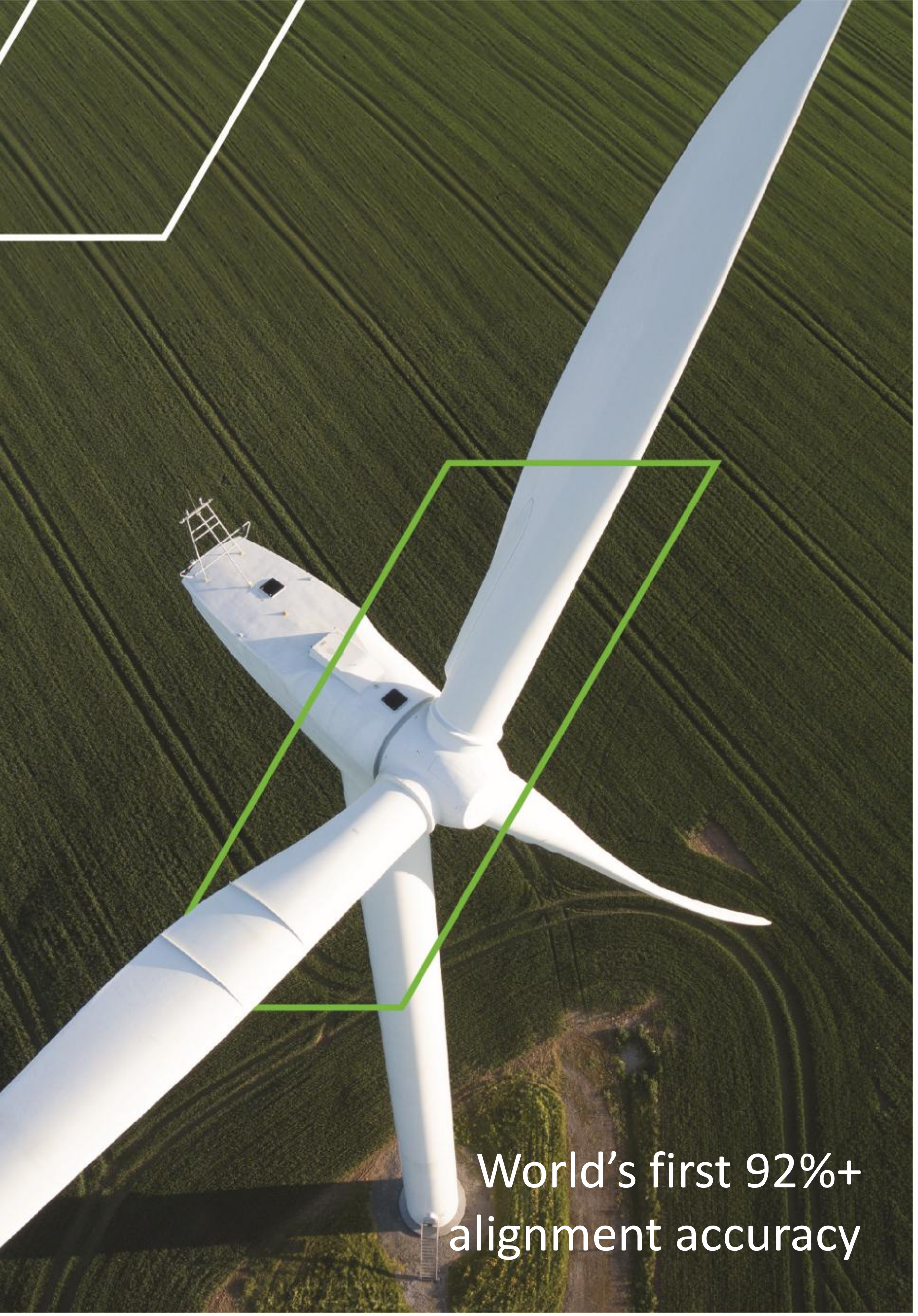
The client, a $18B+ MedTech giant, sought an **AI-powered unified dashboard** to streamline and efficiently manage extensive complaint data.

## WHAT WE ENABLED

- Developed a **customized AI-powered compliant handling solution,** powered by LTTS' **AiKno®** platform, which collated data (from multiple platforms), performed RCA analysis, and created accurate, complaint categorization based on the complaint severity
- The solution also automated the process of failure code selection and predicted possible failure reasons optimizing CAPA formulation process and quicker resolution for low severity complaints
- RPA bots enabled automated data entry into tracking tools like **TrackWise** to validate completeness and accuracy of complaint records.

## OUR EDGE

- Extensive suite of **in-house AI solution, labs and partner ecosystem**
- Deep, multi-geography, and multi-compliance regime delivery capabilities across the medical devices landscape




Reimagining Wind Energy Solutions:

# 3D Digital Twin Models

## THE CHALLENGE

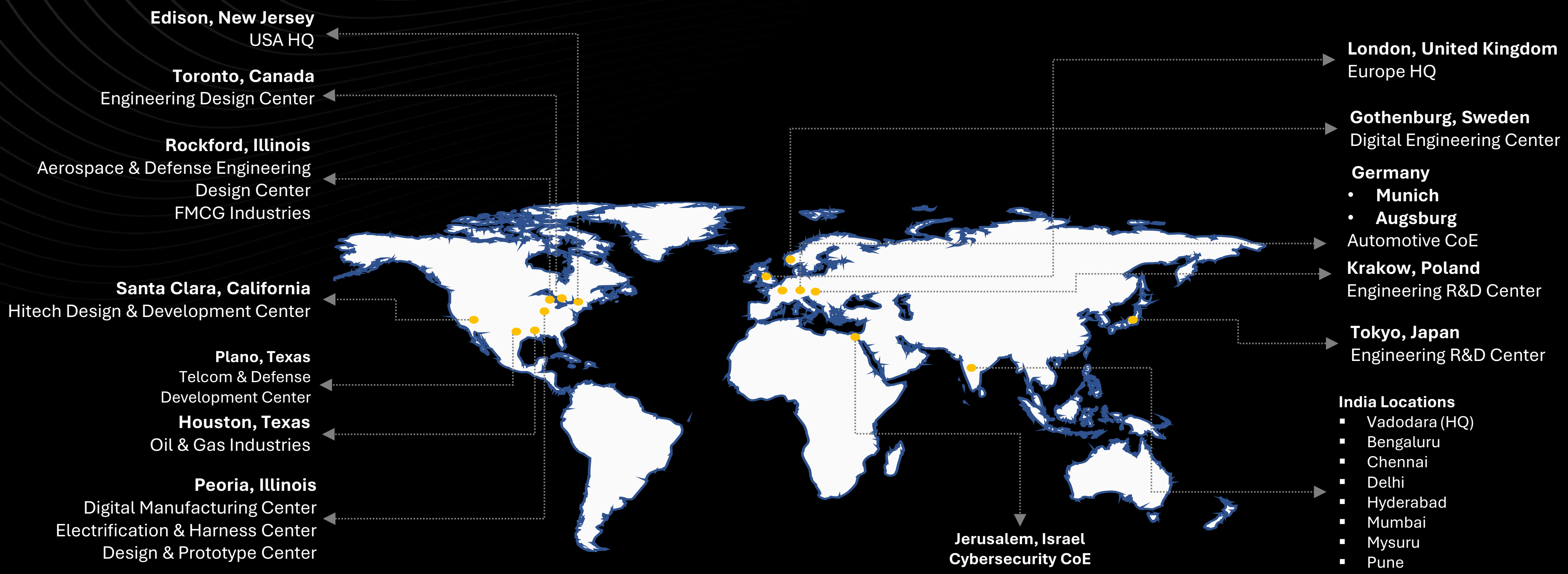
The client, a leading global company delivering sustainable, wind energy solutions, wanted to strengthen their turbine performance, leveraging **3D Digital Twin models.** This was applicable across the product lifecycle - from design and development to testing, fabrication, and manufacturing

## WHAT WE ENABLED

- Digital twin of the wind turbine blade for identifying, verifying, and addressing potential failures and bottlenecks from design, development, and testing, to fabrication and manufacturing
- Automated generation of **3D Models and meshes for Finite-Element Analysis** of complex glass- and carbon fiber ply structures
- Streamlined logistics and **90% reduction in internal quality challenges**

## OUR EDGE

- End-to-end expertise across the **new product development, validation, testing, and deployment** value chain
- Industry-leading experience with **Digital Twin and Digital Thread** technologies across industries and verticals
- Extensive repository of reusable assets and a broad-based partnership ecosystem




## 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 23,670 employees across 23 global design centers, 30 global sales offices, and 105 innovation labs, as of September 30, 2025.

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

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