

# L&T TECHNOLOGY SERVICES LIMITED

## THIRD QUARTER | FY26 RESULTS

Investor Release | Mumbai, India, January 15, 2026



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



## REVENUE IN INR

- Revenue of **₹29,235 million** for the quarter; down 1.9% QoQ and up 10.2% YoY

## REVENUE IN USD

- Revenue of **\$326.3 million** for the quarter; down 3.2% QoQ and up 4.6% YoY; in constant currency down 2.8% QoQ and up 3.9% YoY

## PROFIT IN INR

- EBIT of **₹4,271 million** for the quarter; EBIT margin at 14.6%
- Net Income<sup>^</sup> of **₹3,291 million** for the quarter, up 0.1% QoQ and up 2.1% YoY; Net Income margin at 11.3%

<sup>^</sup>Q3 FY26 Net Income and EPS excludes the one-time impact of New Labour Codes (Gross: INR 35.4 Cr, Tax: INR 8.9 Cr, Net: INR 26.5 Cr)

# MESSAGE FROM THE CEO & MANAGING DIRECTOR



**LTTS sustained its momentum in large deal wins delivering an average TCV of \$200 million for five consecutive quarters.** In Q3, 50% of the wins were in the Mobility segment, underscoring our leadership in next-generation AI/ML technologies that are driving the future of software-defined mobility for our clients.

In preparation for our Lakshya five-year strategy, commencing April 1, 2026, we have used the past quarter to reevaluate market trends, client spending priorities and potential high-growth profit pools. Based on these insights, we are taking decisive actions: pivoting to deliver full-stack **Engineering Intelligence (EI)** solutions and reassessed our regional focus and offerings which are not in-line with our five-year roadmap. This execution is already yielding results, reflected in a 120 bps QoQ improvement, with Q3 EBIT margins at 14.6%.

Sustainability continued its double-digit growth momentum, while Mobility showed early signs of improvement despite a seasonally slow quarter. In Mobility, LTTS has been rated a **Leader in Automotive by ISG** and recognized as a **Leader in the Software Defined Vehicle Engineering Services by Everest Group**. Our full-stack **Engineering Intelligence** approach - integrating physical and digital AI, to deliver holistic solutions for our clients - is driving a robust pipeline of large, transformational deals across segments.

Accordingly, we are accelerating margins and guiding for **mid-single-digit** overall growth in FY26 by pivoting on profitable, sustainable growth and sharpening our rigor around shareholder value creation.

I thank all our stakeholders for their constant encouragement, support and belief in us.

**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 won a large multi-million dollar engagement from a global luxury OEM, covering infotainment system engineering across multiple product domains and assessment & assurance of telematics modules.
- An Australian enterprise selected LTTS to establish a High Value Engineering Centre (HVEC) focused on engineering and digital technologies in a multi-year engagement.
- LTTS has expanded its partnership with a leading global energy company to enhance Information Management and Existing Assets including Document & Data Management for its Capital Project leveraging AI NLP solution.
- LTTS has been awarded a multi-million-dollar engagement for the detailed design scope for a planned LNG facility expansion for a global natural gas producer on the US Gulf Coast. The contract includes engineering, design, and project management services for the detailed design phase.
- A leading scientific institution has awarded LTTS to provide an advanced AI-powered integrated ICT solution for fire-safety, IoT integration and smart automation.
- LTTS announced a multi-year engagement with a leading global semiconductor platform provider to consolidate advanced lab support operations at a major U.S. campus. The engagement will enable streamlined validation, platform bring-up, and post-silicon activities across multiple product lines.
- For a leading manufacturer of recreational boats, LTTS has signed a multi-year agreement focused on engineering the next generation of AI-powered premium, connected and intelligent boating experiences.
- LTTS has secured a new multi-year deal with a leading medical device manufacturer to deliver comprehensive product development engineering services in the cardiopulmonary segment.

# FINANCIAL PERFORMANCE



## INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY
<b>Revenue</b>	<b>26,530</b>	<b>29,795</b>	<b>29,235</b>	<b>-1.9%</b>	<b>10.2%</b>
Cost of sales	18,849	21,462	20,466		
<b>Gross Profit</b>	<b>7,681</b>	<b>8,333</b>	<b>8,769</b>	<b>5.2%</b>	<b>14.2%</b>
Selling, General & Administration Expenses	2,734	3,425	3,631		
<b>EBITDA</b>	<b>4,947</b>	<b>4,908</b>	<b>5,138</b>	<b>4.7%</b>	<b>3.9%</b>
Depreciation & Amortisation	728	926	867		
<b>EBIT</b>	<b>4,219</b>	<b>3,982</b>	<b>4,271</b>	<b>7.3%</b>	<b>1.2%</b>
Other Income, net	180	498	184		
Income tax expense	1,204	1,188	1,159		
Minority Interest	-29	5	5		
<b>Net Income^</b>	<b>3,224</b>	<b>3,287</b>	<b>3,291</b>	<b>0.1%</b>	<b>2.1%</b>
<b>Margins (%)</b>					
Gross Margin	29.0%	28.0%	30.0%		
EBITDA Margin	18.6%	16.5%	17.6%		
EBIT Margin	15.9%	13.4%	14.6%		
Net Income Margin	12.2%	11.0%	11.3%		
<b>Earnings Per Share (INR)^</b>					
Basic	30.47	31.02	31.05		
Diluted	30.40	30.97	31.01		

<sup>^</sup>Q3 FY26 Net Income and EPS excludes the one-time impact of New Labour Codes (Gross: INR 35.4 Cr, Tax: INR 8.9 Cr, Net: INR 26.5 Cr)

## OTHER INCOME

Amount in ₹ million

	Q3 FY25	Q2 FY26	Q3 FY26
Income from investments, net	385	272	312
Foreign exchange gains/(loss)	-112	60	-87
Others	-93	166	-41
<b>Total</b>	<b>180</b>	<b>498</b>	<b>184</b>

## BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	As at 31-Mar-25	As at 31-Dec-25
<b>Assets</b>		
Property and equipment	9,063	8,652
Intangible Assets and Goodwill	13,667	13,607
Accounts Receivable	29,165	30,872
Unbilled Revenues	5,953	7,128
Investments	13,096	17,207
Cash and Cash equivalents	15,658	14,279
Other current assets	4,262	4,422
Other non-current assets	5,571	3,254
<b>Total Assets</b>	<b>96,435</b>	<b>99,422</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	60,800	63,012
Other current liabilities	29,900	30,114
Other non-current liabilities	5,560	6,108
Minority Interest	175	189
<b>Total Liabilities</b>	<b>96,435</b>	<b>99,422</b>

## CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY25	YTD FY26
Net cash provided by operating activities	14,811	9,754
Less: Capex	1,018	890
<b>Free Cash Flow</b>	<b>13,793</b>	<b>8,864</b>
Free Cash Flow to Net Income (%)	109%	91%

# OPERATIONAL PERFORMANCE



	Q3 FY25	Q2 FY26	Q3 FY26	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	311.9	337.1	326.3	-3.2%	4.6%	-2.8%	3.9%

## REVENUE BY SEGMENT

	Q3 FY25	Q2 FY26	Q3 FY26	QoQ Growth	YoY Growth
Mobility	32.4%	29.0%	30.1%	0.4%	-2.8%
Sustainability	31.2%	31.6%	33.2%	2.0%	11.4%
Tech	36.4%	39.4%	36.7%	-10.0%	5.5%

## REVENUE BY GEOGRAPHY

	Q3 FY25	Q2 FY26	Q3 FY26	QoQ Growth	YoY Growth
North America	51.5%	54.7%	56.8%	0.6%	15.4%
Europe	18.2%	17.3%	17.6%	-1.5%	1.1%
India	22.7%	21.5%	18.2%	-18.3%	-16.4%
Rest of the World	7.6%	6.5%	7.4%	10.5%	3.4%

## REVENUE MIX

	Q3 FY25	Q2 FY26	Q3 FY26
Onsite	41.4%	43.6%	45.4%
Offshore	58.6%	56.4%	54.6%

## REVENUE BY PROJECT TYPE

	Q3 FY25	Q2 FY26	Q3 FY26
Fixed Price	41.2%	38.1%	38.6%
Time and Material Contract	58.8%	61.9%	61.4%

## CLIENT PROFILE

	Q3 FY25	Q2 FY26	Q3 FY26
Number of Active Clients	378	450	430
30 Million dollar +	7	7	7
20 Million dollar +	10	10	12
10 Million dollar +	34	34	32
5 Million dollar +	64	63	62
1 Million dollar +	183	205	203

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

## CLIENT CONTRIBUTION TO REVENUE

	Q3 FY25	Q2 FY26	Q3 FY26
Top 5 Clients	15.2%	15.1%	14.9%
Top 10 Clients	26.8%	25.0%	24.8%
Top 20 Clients	39.9%	38.1%	37.9%

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

## EMPLOYEE STATISTICS

	Q3 FY25	Q2 FY26	Q3 FY26
Total Headcount	23,465	23,678	23,639
Billable	21,947	22,000	21,972
Sales & Support	1,518	1,678	1,667
Voluntary Attrition % (LTM)	14.4%	14.8%	14.6%

## EXCHANGE RATE (USD/INR)

	Q3 FY25	Q2 FY26	Q3 FY26
Period Realised	85.06	88.39	89.58
Period Closing	85.62	88.79	89.88

## INDUSTRY RECOGNITIONS

- Recognized among **CII's Top 20 Most Innovative Companies**
- Rated as Leaders in **Digital Engineering Services 2025** by **Avasant**
- Honoured with **Questel IP Excellence Award 2025** for **Contributions to Innovation & Excellence in Intellectual Property**
- Rated as Leaders in **HFS Semiconductor Horizons: The Best of Service Providers across the Value Chain, 2025**
- Rated as **Leader** in **Oil and Gas for both EAM and AI & Cloud Services – US 2025** by **ISG**

## OTHER HIGHLIGHTS

### **Illuminate Vadodara: Engineering for a Sustainable Future**

Illuminate debuted in Vadodara, hosted by LTTS and Pandit Deendayal Energy University, focusing on Smart Industry and a Sustainable Future. The event drew 1,000+ students, academicians, and industry experts. Keynotes and panels, featuring leaders like Dr. VK Saraswat, architect of India's missile defense system, and Dr. Chetan Singh Solanki, Founder of the Energy Swaraj Movement, explored AI, smart manufacturing, and sustainability.



### **Strategic Alliance with ASSAI Software Services**

During the quarter, LTTS entered into a strategic alliance with Europe-based ASSAI Software Services, a leading EDMS and Digital Twin software company. This partnership aims to address the needs of complex projects by offering seamless integration with Digital Twin technology, enabling real-time asset visualization and traceability.

## PATENTS

At the end of **Q3FY26**, the patents portfolio of L&T Technology Services stood at **1,655**, out of which **1,007** are co-authored with its customers and the rest are filed by LTTS.



## 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 **Q3FY26** include:

### STEM & Foundational Literacy and Numeracy Education in Mysore

Through its CSR initiative, LTTS has introduced a comprehensive Education program in Mysore's Government Schools to strengthen foundational literacy, numeracy and STEM education. By incorporating hands-on learning, teacher training, and parental involvement, the initiative fosters holistic development and lifelong learning.



### Eco-Forest Restoration at BRT Reserve

LTTS has implemented an eco-forest restoration project, rejuvenating 120 acres of degraded forest in the Biligiri Ranganathaswamy Tiger (BRT) Reserve. The project involves removing invasive species, planting native flora, and engaging tribal communities to promote biodiversity and ecosystem restoration.



## 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 23,635 employees across 22 global design centers, 31 global sales offices, and 100 innovation labs, as of December 31, 2025.



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