



Purposeful.
Agile.
Innovation.

LTTS-Q3FY26-Investor-
Presentation

INVESTOR PRESENTATION

January 2026

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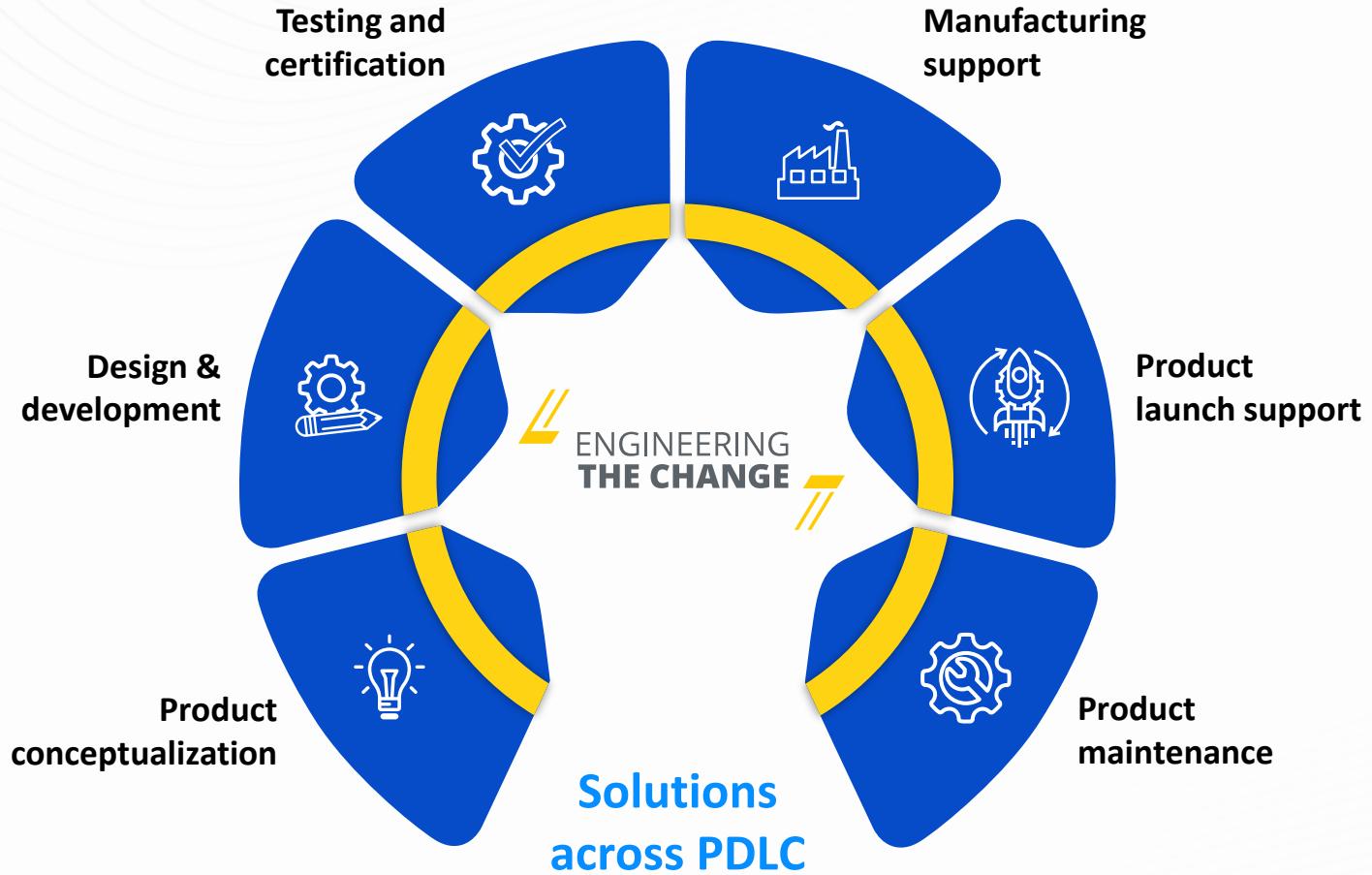
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This is L&T Technology Services



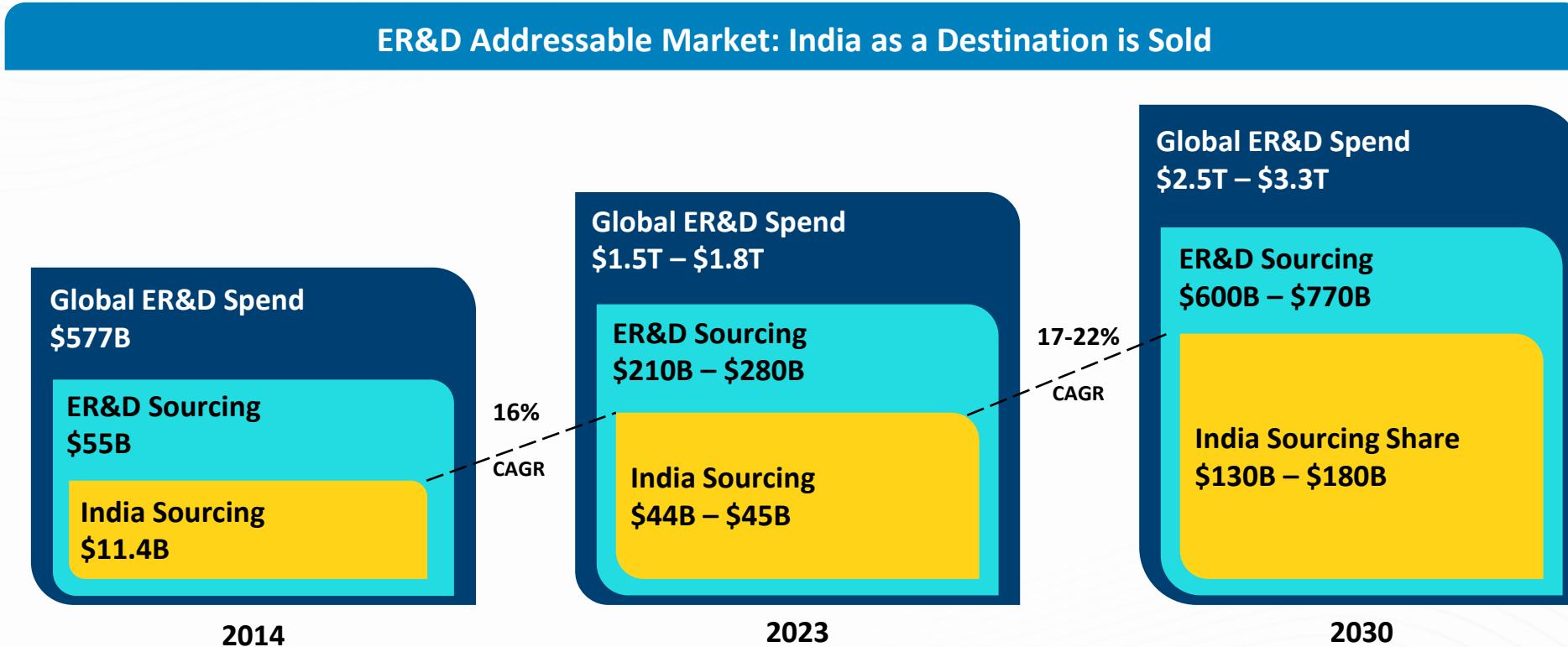
We are an end-end engineering partner for our Clients



PHYSICAL TO **DIGITAL**

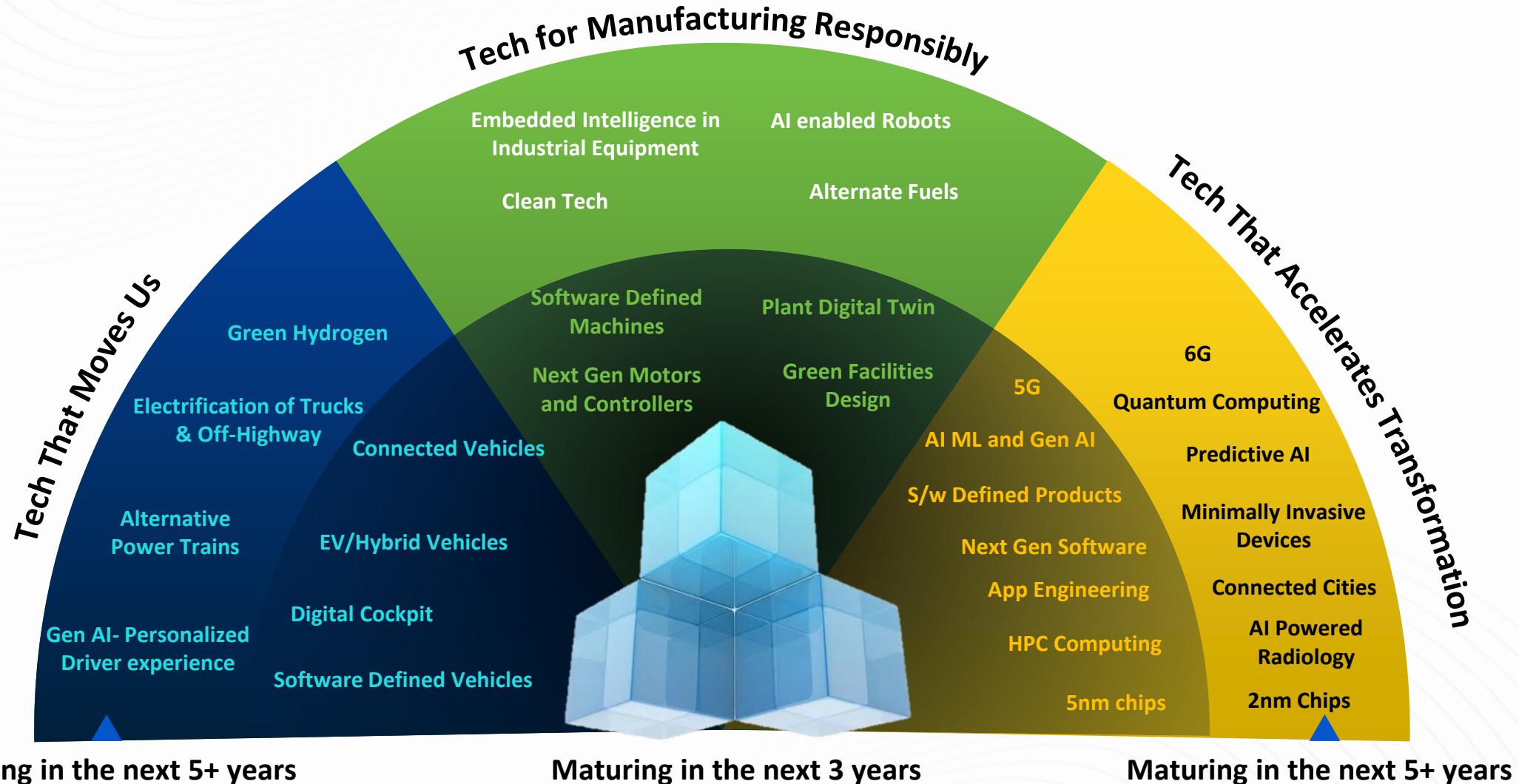
SILICON TO CLOUD

Our Playing Field

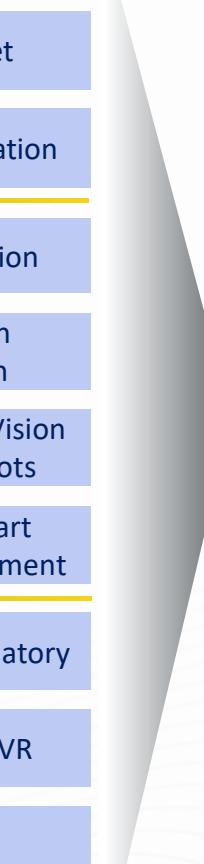


Source: Zinnov, NASSCOM-BCG

Propelled by the Changing Technology Landscape

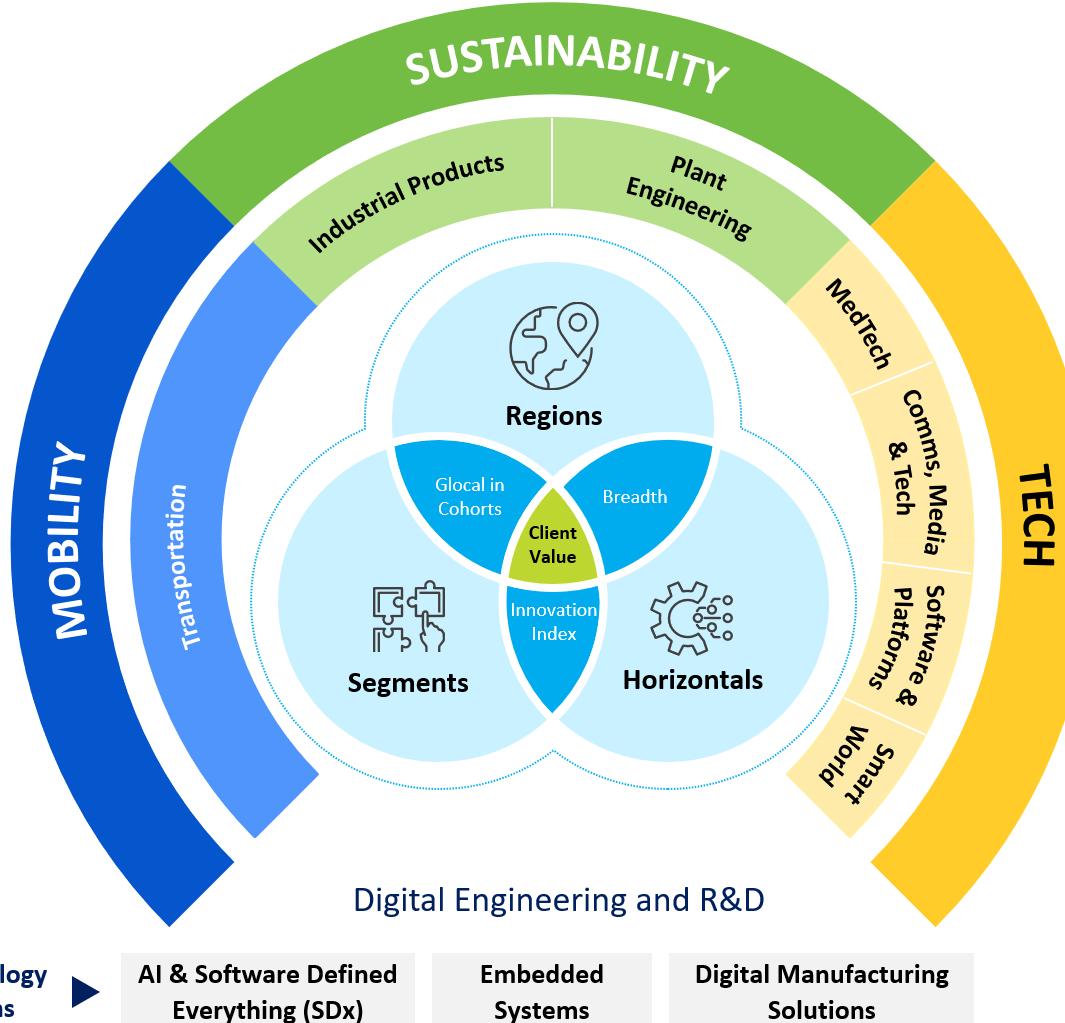


Emerging Technologies across LTTS Segments

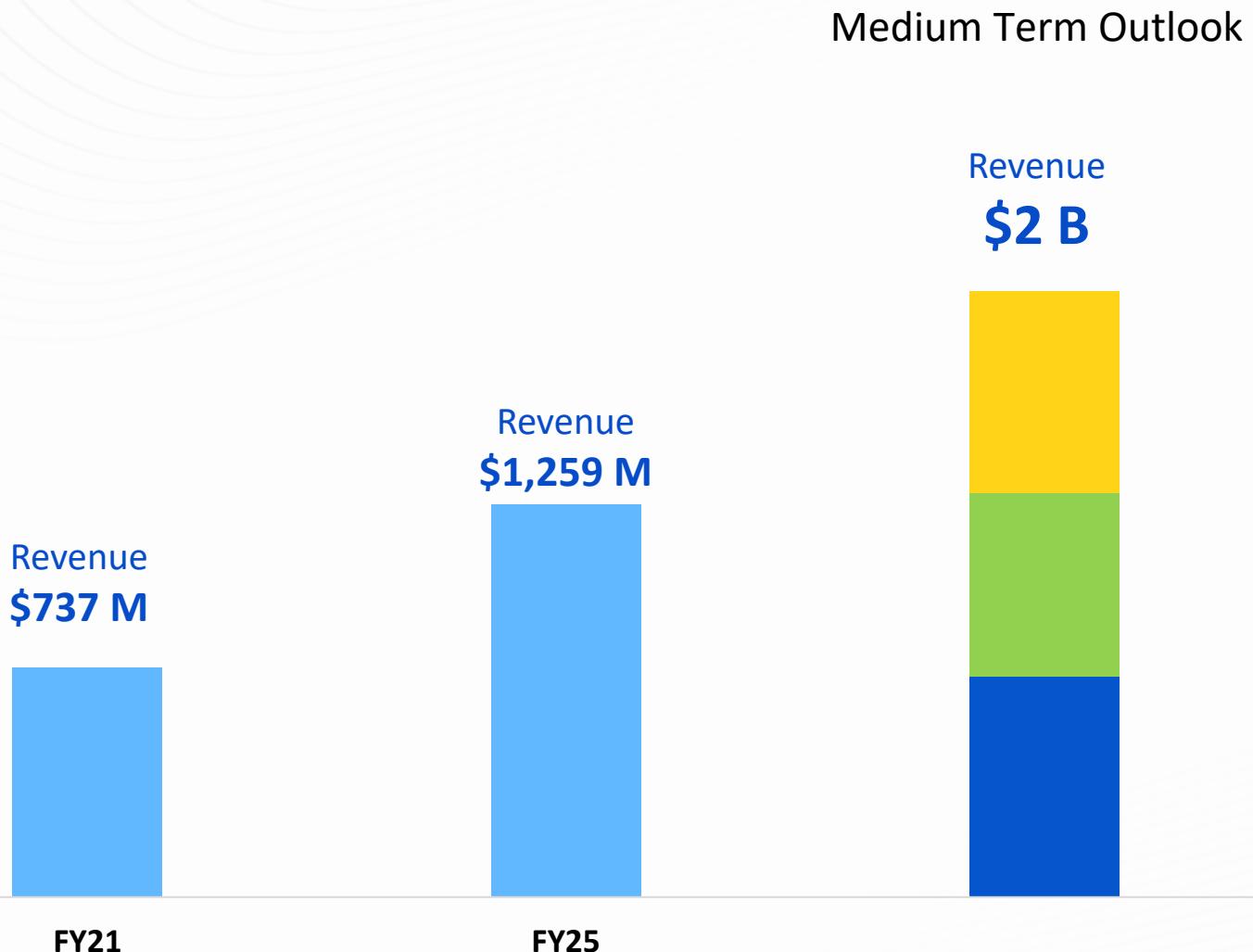


		Segment Growth Drivers/Themes			Cross Segment Themes
MOBILITY	Automotive	SW Defined Mobility	ADAS	PDLC optimization	AI/ Gen AI
	Trucks & Off-Highway	Logistics Automation	Asset Utilization	Aftermarket	SDx and Next Gen SW
	Aero & Rail	Autonomous test equipment	AI for Air Traffic Mgt	Rail Modernization	Industrial Automation
SUSTAINABILITY	Oil & Gas, Chemicals	High Demand for HVAC model	Sustainability focus	Digital adoption	Regional Supply Chains
	CPG	Increase Demand across Sub-Segments	Go Local - Asia	Value Chain Digitization	Compute & Emb HW
	Industrial M/c & Building Technology	Data Centers & Giga-Factories	Energy efficient Machinery	AI & Machine Vision enabled Robots	Consolidation & Transformation Deals
	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	

Our “Go Deeper to Scale” Strategy...



Drives Our Aspiration...LTTS 3.0



01 ➤ Top 5 Global ER&D Services Company

02 ➤ 3 Billion-dollar segments

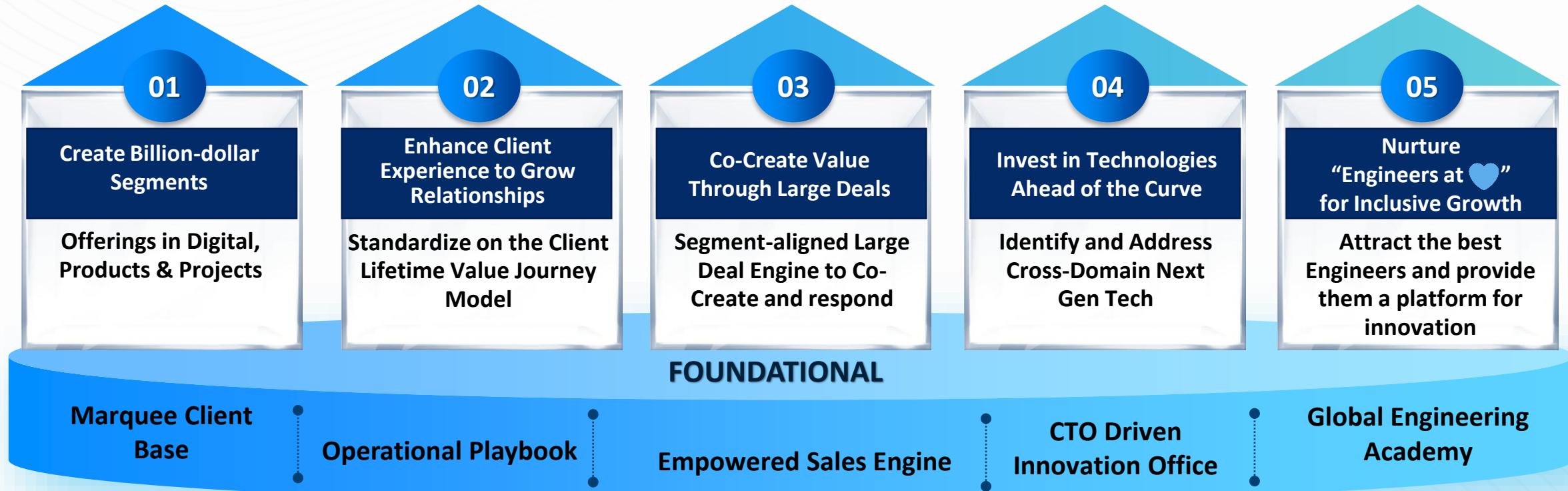
03 ➤ Technology Partner of Choice

04 ➤ 2500+ Patents

05 ➤ Values Driven, Inclusive, Client Centric Organization

How Will We Get There...

GROWTH VECTORS



What Sets us Apart

Our Key Differentiators



Engineering
DNA



Multi
Domain
Expertise



State-of-art
Research
& Test Labs



Translating
Innovation to
Engineering

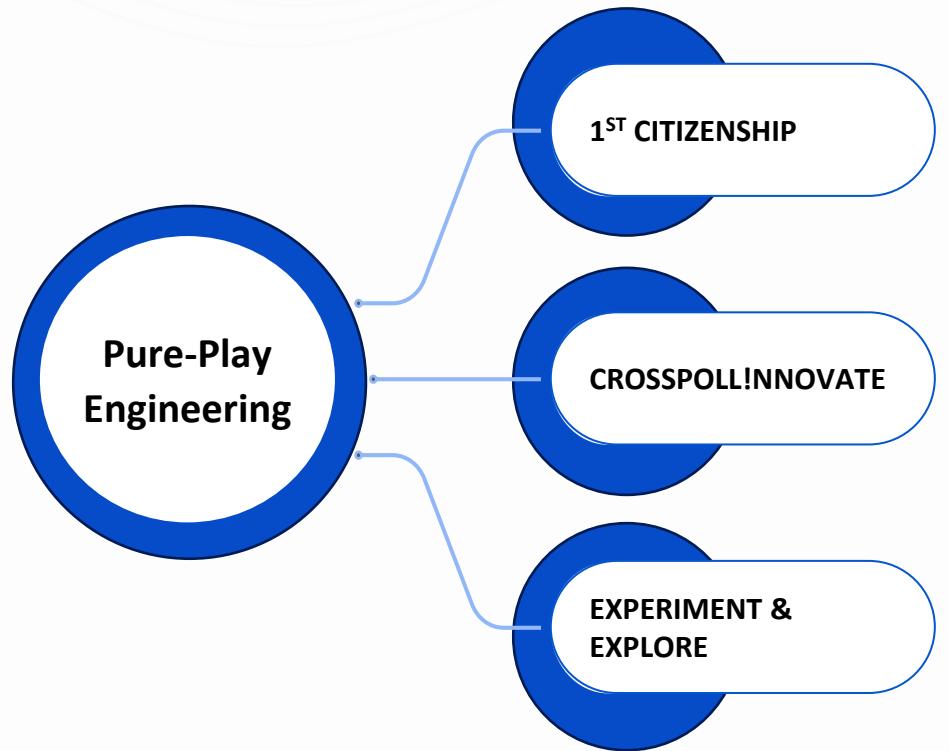


Marquee
Customer
Base

Our World Class Talent



23,635
EMPLOYEES ENGINEERING
THE CHANGE



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
- 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

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

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GO GLOBAL

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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

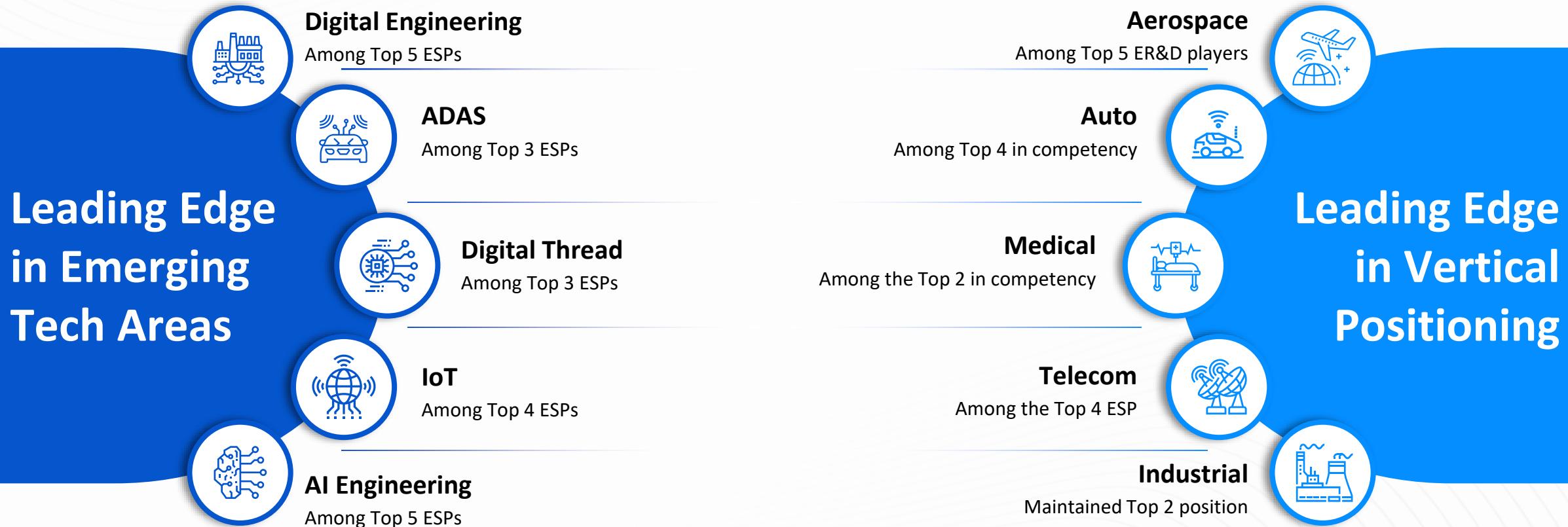
- **2X growth** in pipeline
- Higher **\$50M** plus deals in the pipeline.
- Scale Accounts – aspiration of **2 x \$100M, 3 x \$50-100M and 6 x \$30-50M** customer accounts in the medium term

Q3 FY26: Fifth consecutive quarter of average USD 200+ Mn large deals TCV

Has Led Us To Where We Are



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



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) <div style="display: flex; justify-content: space-around;"> <div>Onboard EE Architecture & Vehicle Software</div> <div>Offboard Connected Services Apps</div> </div>	 Hybrids & Electrification <div style="display: flex; justify-content: space-around;"> <div>Powertrain Alternate Fuel & Hybrid</div> <div>Energy Function BMS, Packaging</div> </div>	 Vehicle Engineering <div style="display: flex; justify-content: space-around;"> <div>Body Engineering Platforms, Interiors & Exteriors</div> <div>Avionics Flight Control, In-Flight Entertainment, Power Generation</div> </div>		
Development Environment Virtualization & Digital Twin		 Charging Infra Onboard, Offboard & Wireless	 Power Electronics Inverter, Converter, Motor Design	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

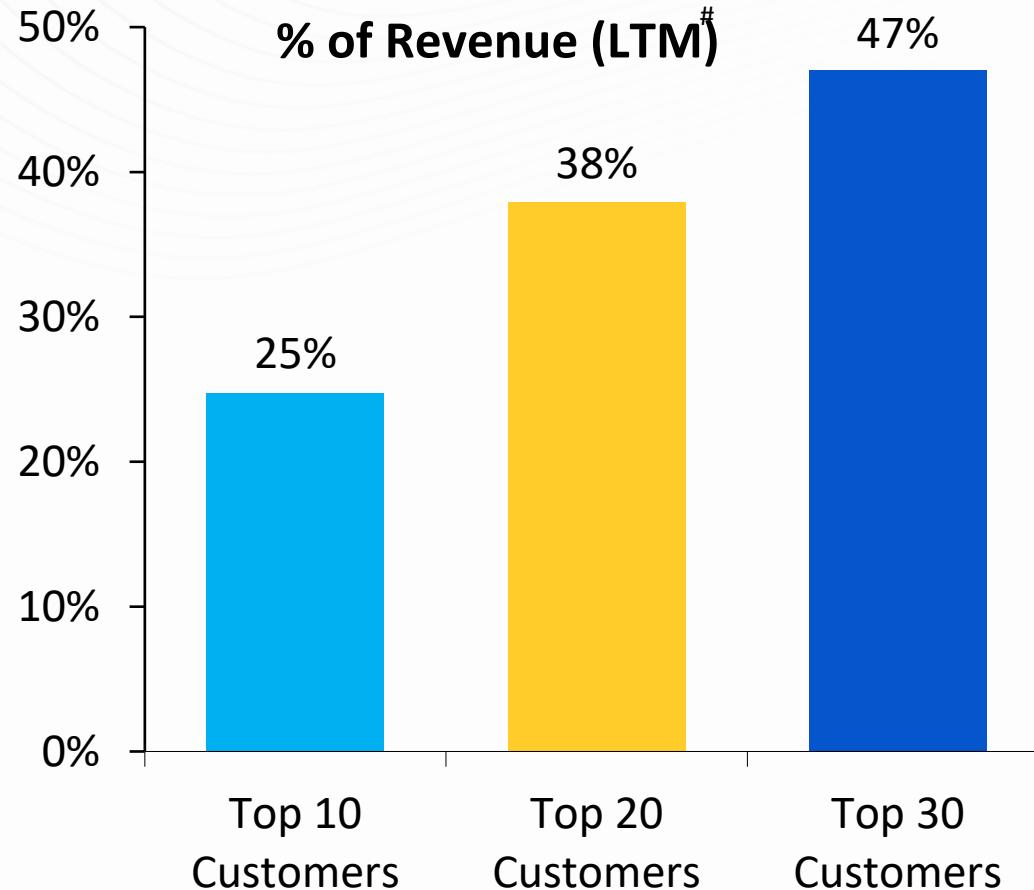
Industry Verticals:		Industrial Machinery & Building Tech.		Electric, Power & Utilities		FMCG		Oil & Gas		
Tech Trends		NPD & Product Sustenance		Robotics & Automation		Grid Digitalization		Process & Plant Twins		Carbon Capture & Circular Economy
Strategic focus areas	Process				Industrial					
	Projects Engineering-Green & Brownfield	Sustainable Manufacturing	Product Engineering	Energy Transition						
	<ul style="list-style-type: none"> Legacy Plants Transformation Digital Twin and Simulators Automatic Packing Lines Automated Storage Solution Advanced Process Control Robots & Co-bots 	<ul style="list-style-type: none"> Predictive Maintenance Overall Equipment Effectiveness (OEE) Solutions Asset Health, Reliability & Integrity Digital Twin Plant Operational Safety 	<ul style="list-style-type: none"> AI Enabled Smart Energy Solutions Renewable power sourced Data Centers Zero Energy Infrastructure Technology Carbon Capture and Green Hydrogen Generation Alternate Fuel Technology 	<ul style="list-style-type: none"> Conventional PDLC programs General Manufacturing and Services activities Asset and content management programs 						
	Plant Modernization & Automation	Digital Technology	Manufacturing Modernization	Alt+Shift to Platform Solutions						
	<ul style="list-style-type: none"> Emission Reduction Energy Transition Energy & Water Mgmt. Hydrogen Circular Economy 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Robotics & Automation Additive Manufacturing & Re-Engineering Paperless Factory Upgradation of Legacy assets 	<ul style="list-style-type: none"> 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 Automation
Strategic Focus Areas	Medical		Tech			
	Device Engineering	Digital Health	Silicon Engineering	Device Engineering		
	<ul style="list-style-type: none"> Product design services Value Engineering Sustenance support 	<ul style="list-style-type: none"> App & platform Engineering AI & Analytics DevSecOps 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Device Certification Product derivates End – to – End product development Android adaption across devices 		
	QARA	Digital Manufacturing	Platform Engineering	System Integration & Roll outs		
	<ul style="list-style-type: none"> Regulatory compliance QMS support Complaints management 	<ul style="list-style-type: none"> Plant transfer/ consolidation Automation Supply chain management 	<ul style="list-style-type: none"> Embedded AI AI PC applications engineering Video & OTT services framework AI based predictive maintenance, network optimization Digital Twins: Mobile tower twin DevSecOps Platform 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Wet lab, S/w defined Endoscope, visualization 	<ul style="list-style-type: none"> Hardware Lab/ Silicon Validation Lab 	<ul style="list-style-type: none"> Media Devices Lab/ 5G Lab 	<ul style="list-style-type: none"> Alexa Voicification Lab, Android XTS lab-2 	<ul style="list-style-type: none"> NOC, SOC 	



Top Clients Contribution



Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY23*	FY24	FY25	Q3 FY26
30 Million +	1	5	6	7
20 Million +	11	12	11	12
10 Million +	28	35	32	32
5 Million+	57	58	59	62
1 Million +	178	180	194	203

*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	Q3 FY26
737	880	1,089	1,164	1,259	Revenue from Operations (USD mn)	335.3	337.1	326.3
54,497	65,697	88,155	96,473	106,701	Revenue from Operations (INR mn)	28,660	29,795	29,235
14.5%	18.3%	17.3%	17.1%	14.9%	EBIT Margin	13.3%	13.4%	14.6%
6,633	9,570	12,121	13,037	12,667	Net Income (INR mn) [^]	3,157	3,287	3,291
12.2%	14.6%	13.7%	13.5%	11.9%	Net Income Margin	11.0%	11.0%	11.3%
63.3	90.9	114.8	123.3	119.7	Earnings Per Share (INR) [^]	29.8	31.0	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)	-	-	-

[^]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)

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Financial Performance – Q3 FY26

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

[^]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)

Financial Performance – Q3 FY26

Amount in ₹ million		
Balance Sheet	FY25	Q3 FY26
Assets		
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
Total Assets	96,435	99,422
Liabilities and Shareholders' Equity		
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
Total Liabilities	96,435	99,422

Amount in ₹ million		
Cash Flow Summary	FY25	Q3 FY26
Net cash provided by operating activities	14,811	9,754
Capex	1,018	890
Free Cash Flow	13,793	8,864
Free Cash Flow to Net Income (%)	109%	91%



45% component weight reduction
for higher driving range

Advanced Light EV: Vehicle weight optimization

THE CHALLENGE

A lighter electric car consumes less battery and runs an extra mile, thus, improving the vehicle's overall driving range and performance. Our client wanted to reduce the overall weight of the electric vehicle without sacrificing the vehicle's quality and safety.

WHAT WE ENABLED

- ✓ Converting casted aluminum alloy parts i.e. pump housing & support brackets into plastic material components to reduce weight
- ✓ Selection of material based on the material properties/ performance study and Pugh matrix score
- ✓ Redesigning and analysis of the pump housing & brackets ensuring durability, safety, crash requirement, and NVH (Noise, Vibration & Harshness)

OUR EDGE

- ✓ Expertise in value analysis & value engineering
- ✓ State of the Art Material Testing & Tear down lab setup



Re-engineering Plant Success: Robust CAPEX Optimization

THE CHALLENGE

The client, among the world's largest agribusiness and food companies, sought to build one of Europe's largest greenfield edible oil plants

WHAT WE ENABLED

- ✓ Complete ownership across **Front-end Engineering, Detail Engineering and Construction Management Services** overcoming significant geographical challenges such as weak soil, etc.
- ✓ Innovative design enabling prefabrication and directly erection at site significant CAPEX reduction
- ✓ Innovative sourcing strategies and innovative reviews through virtual plant walkthrough enabling faster project delivery

OUR EDGE

- ✓ **End-to-end EPCM expertise** across process industries including FMCG, Oil & Gas and Chemicals
- ✓ Flexible and agile engagement model and localized ecosystem



One of the world's
most cybersecure
manufacturing facilities

Securing IT/OT Convergence: **Cybersecure, Resilient, and Reliable**

THE CHALLENGE

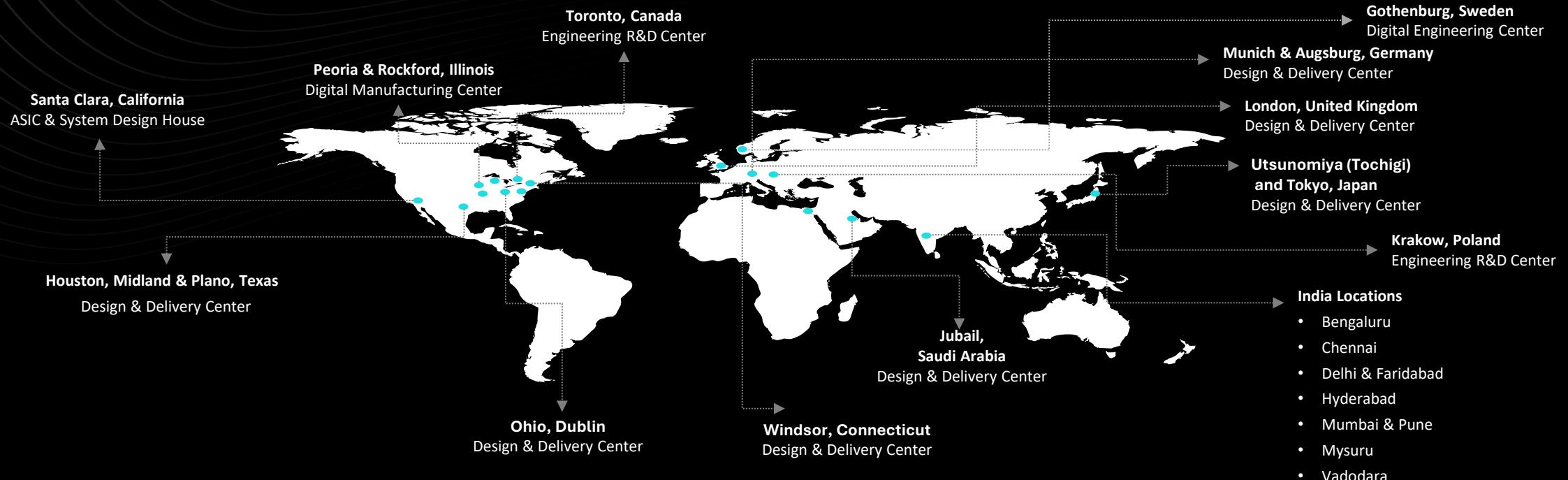
The client, a multinational USD 27 Billion conglomerate, operates one of the largest heavy engineering facilities in the world. They wanted to drive synergies across the plant's extensive **IT/OT ecosystem**, leveraging a robust, reliable, and resilient cybersecurity framework

WHAT WE ENABLED

- ✓ A clear demarcation of the customer's extensive legacy and IT and OT infrastructure
- ✓ Rapid development of cybersecurity solution – ensuring seamless integration with existing PLM/ERP systems, asset monitoring, and **private 5G connectivity**
- ✓ Secure remote access of OT assets, passive monitoring, state-of-the-art threat detection and mitigation, and reliable data flows in real-time

OUR EDGE

- ✓ Deep understanding of OT infrastructure and manufacturing landscape
- ✓ Future-proof cybersecurity architecture for up to **40% faster deployments**, industry-leading in-house accelerators and frameworks, and SOC Center
- ✓ Security assessment, system architecture, design and implementation capabilities



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 23,630 employees across 22 global design centers, 31 global sales offices, and 100 innovation labs, as of December 31, 2025.

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

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