




Purposeful.
Agile.
Innovation.

LTTS-Q3FY26-Investor-
Presentation

INVESTOR PRESENTATION

January 2026



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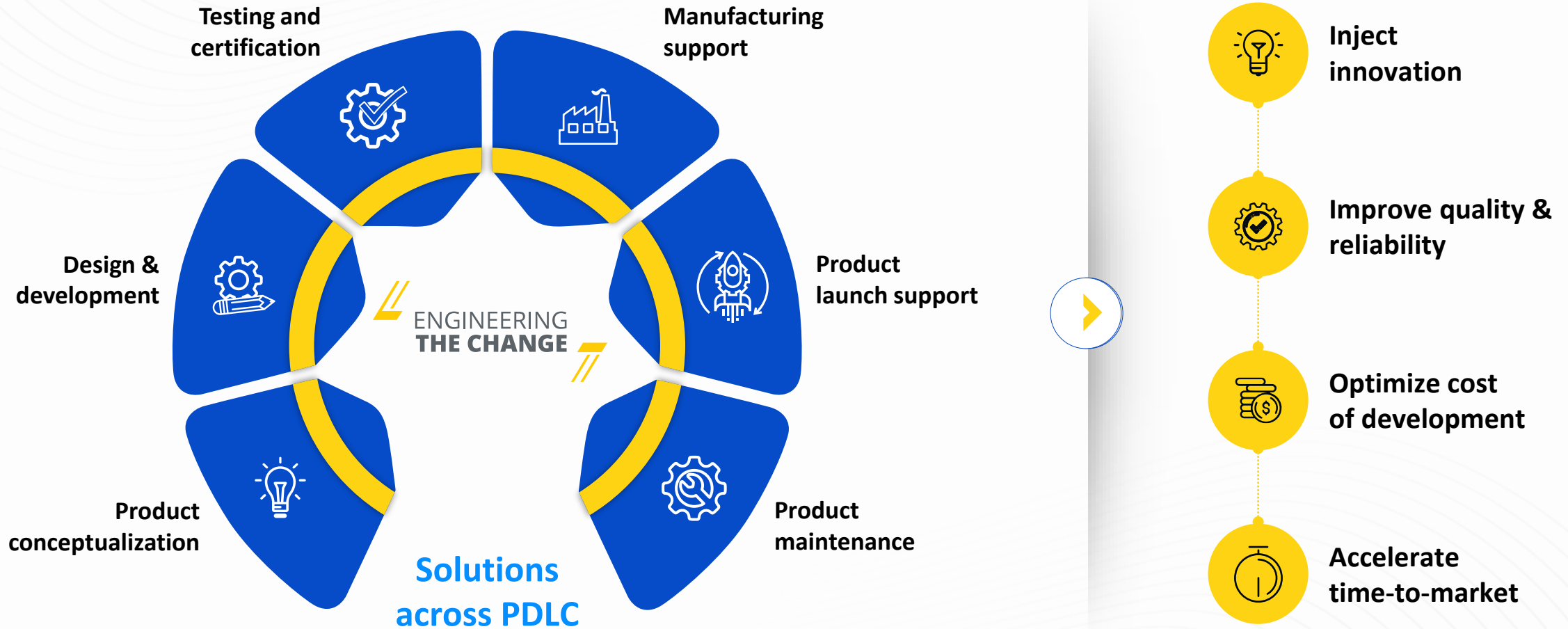
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This is L&T Technology Services



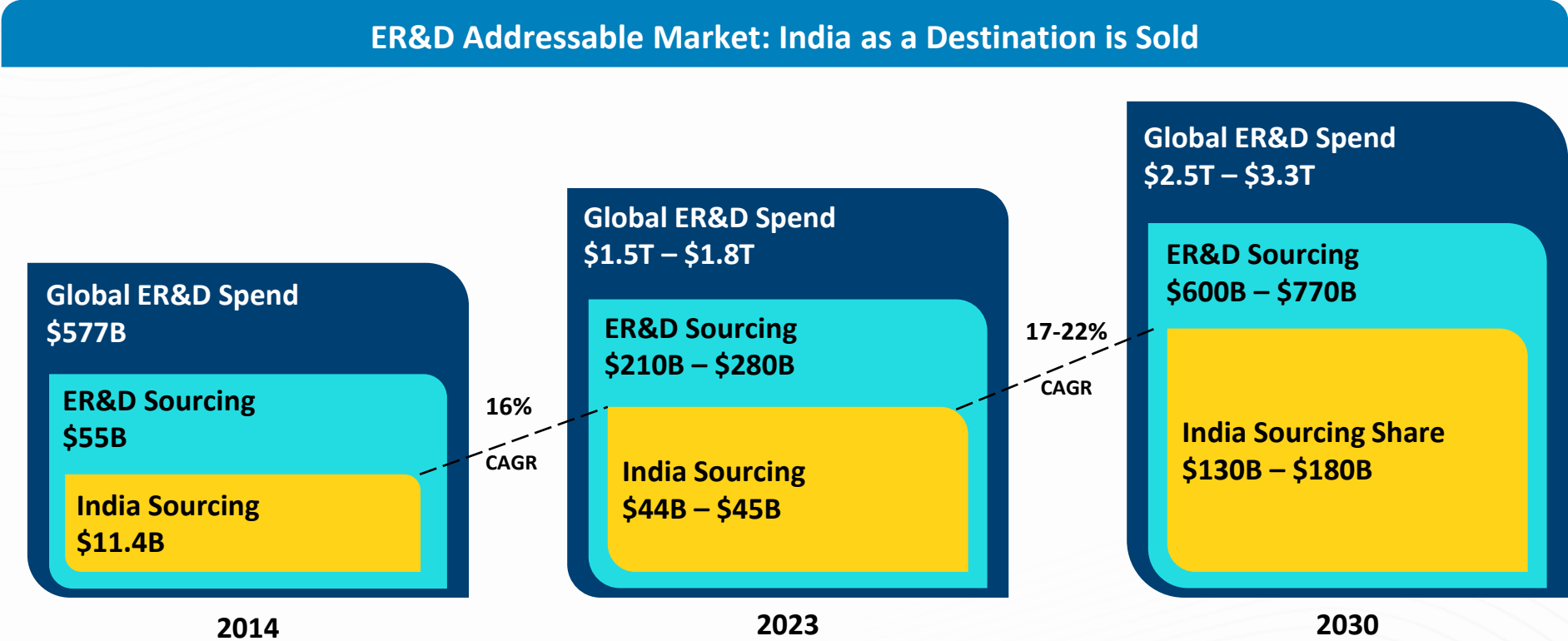
We are an end-end engineering partner for our Clients



PHYSICAL TO DIGITAL

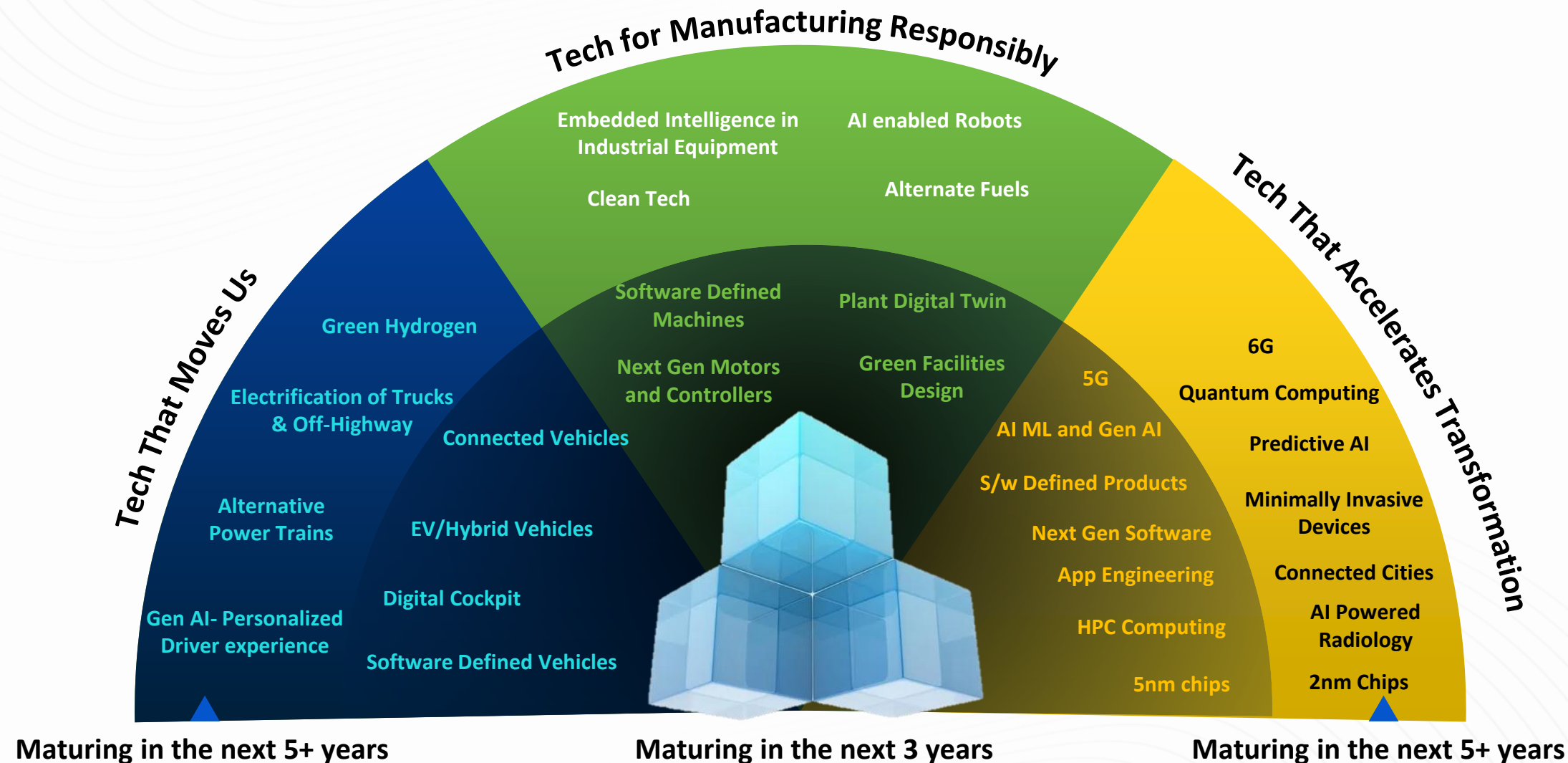
SILICON TO CLOUD

Our Playing Field



Source: Zinnov, NASSCOM-BCG

Propelled by the Changing Technology Landscape



Emerging Technologies across LTTS Segments

		Segment Growth Drivers/Themes		
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

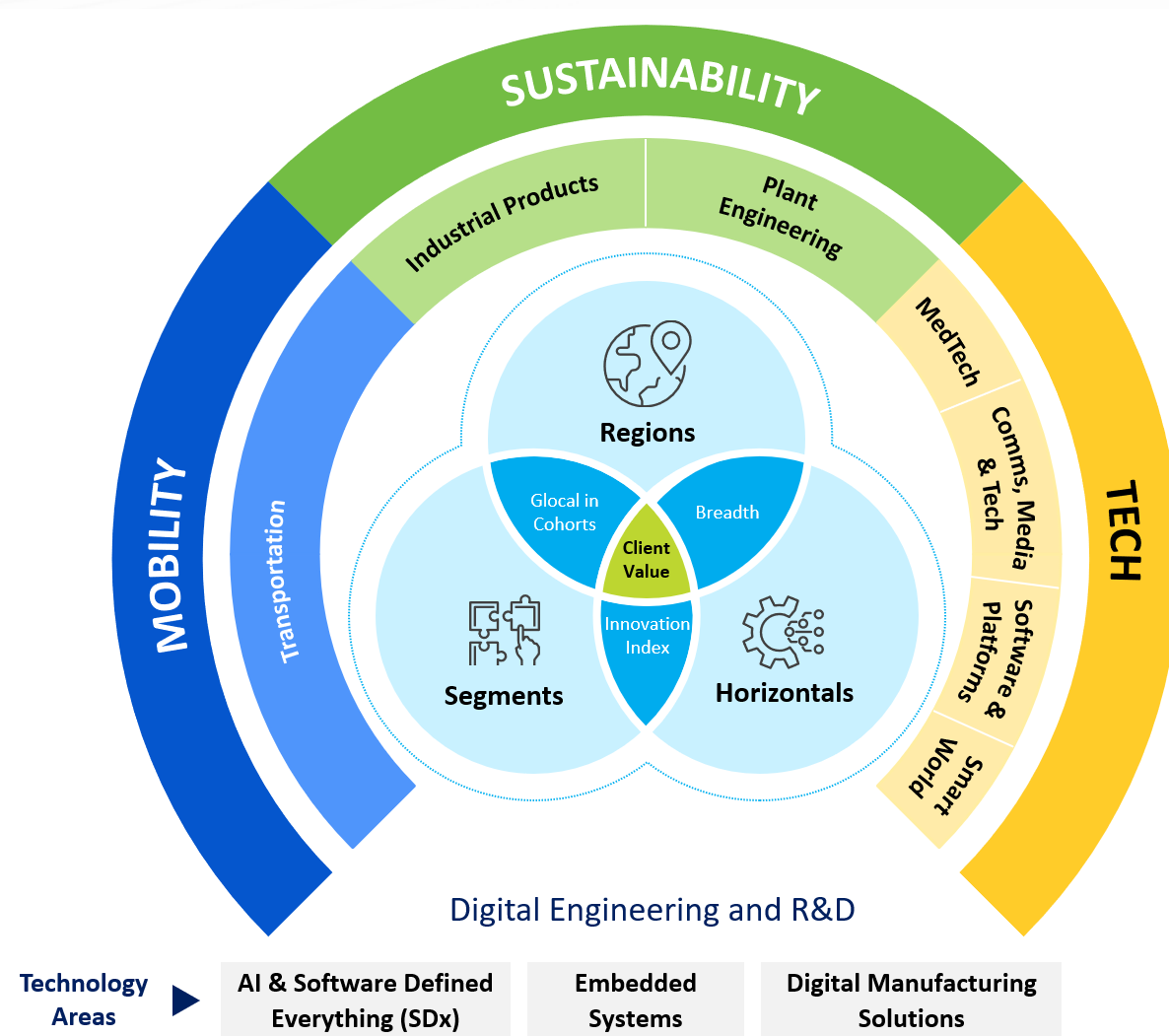
Industrial Automation

Regional Supply Chains

Compute & Emb HW

Consolidation & Transformation Deals

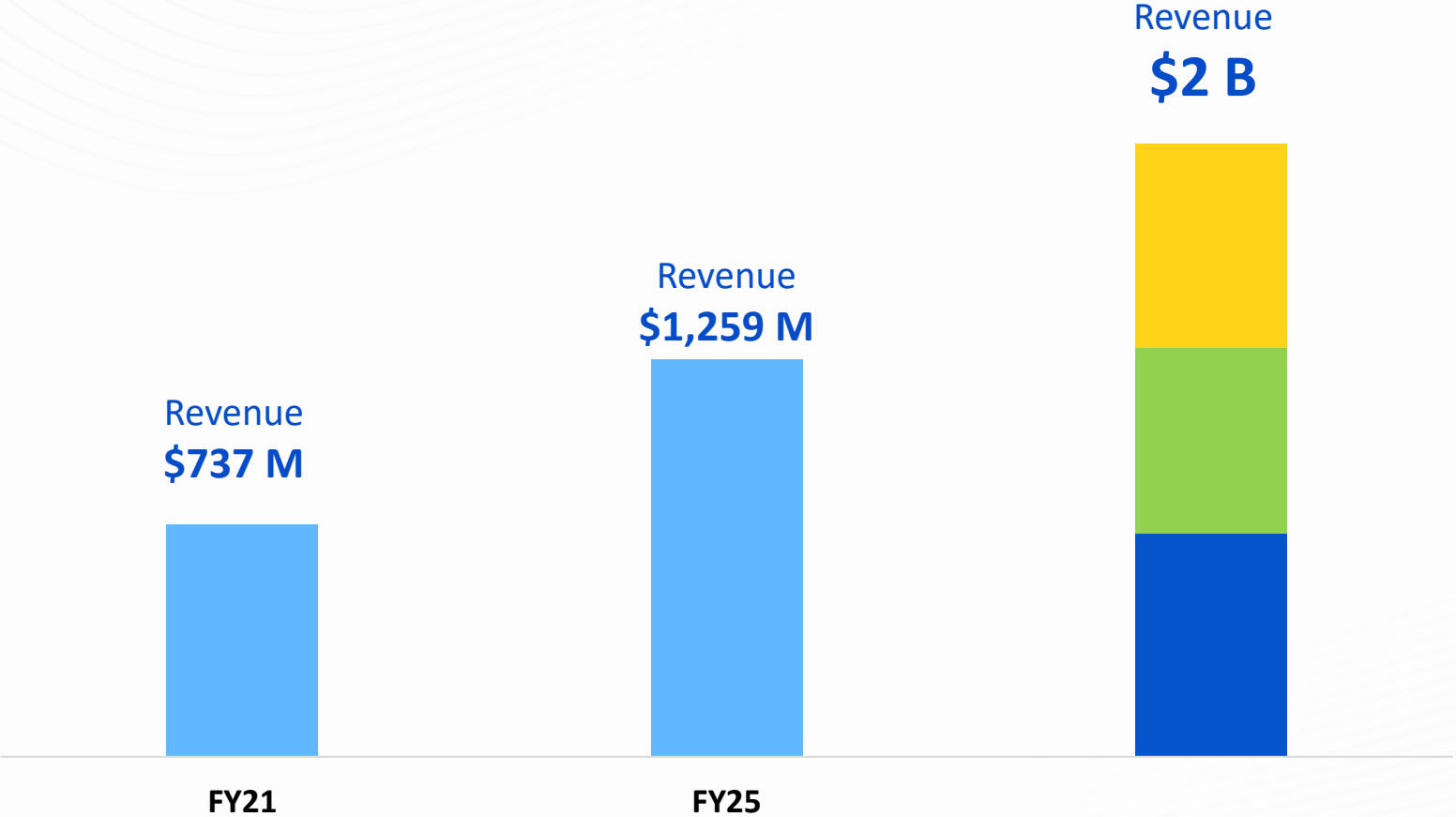
Our “Go Deeper to Scale” Strategy...



Drives Our Aspiration...LTTS 3.0

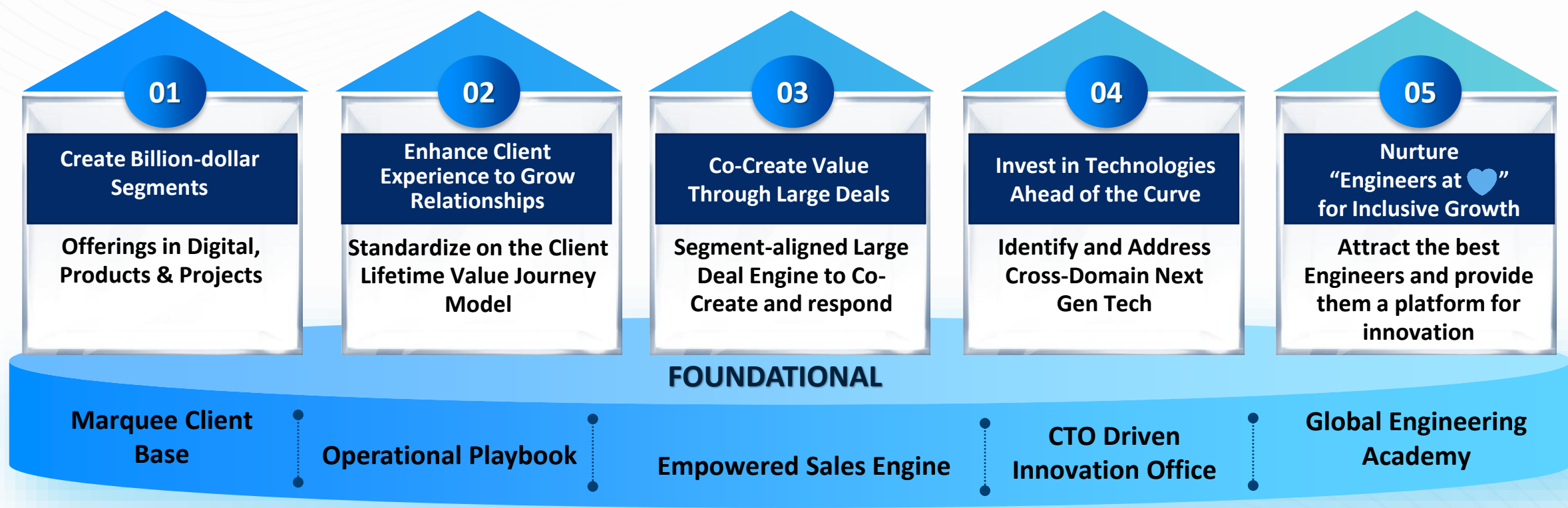
Medium Term Outlook

- 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

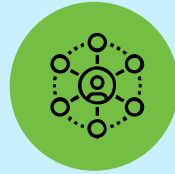


What Sets us Apart

Our Key Differentiators



**Engineering
DNA**



**Multi
Domain
Expertise**



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



**Translating
Innovation to
Engineering**



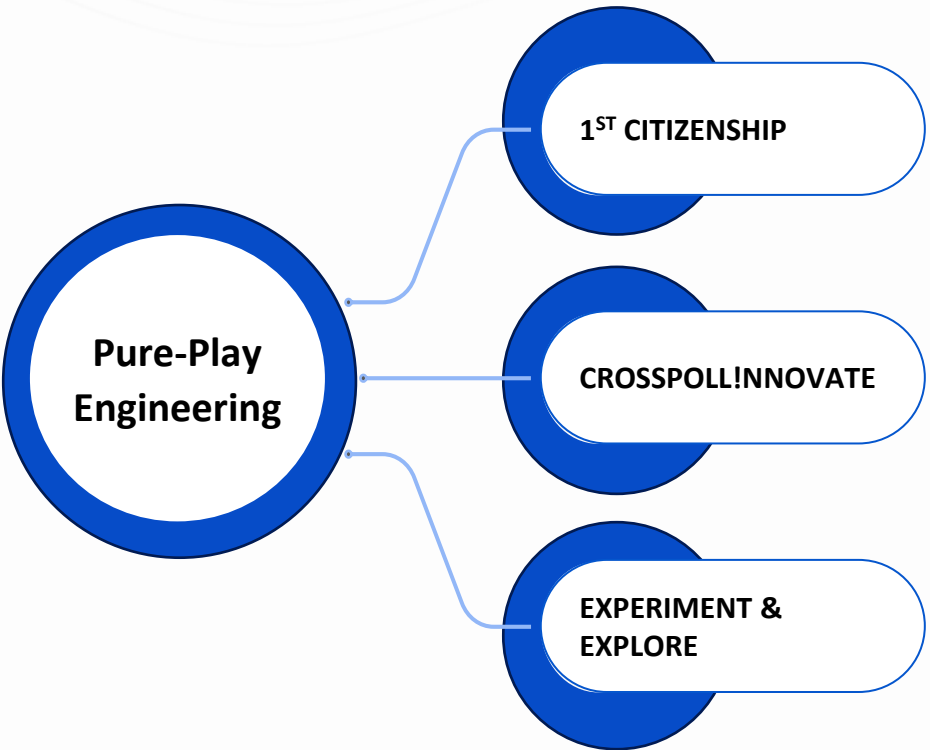
**Marquee
Customer
Base**

Our World Class Talent



23,635

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

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**

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

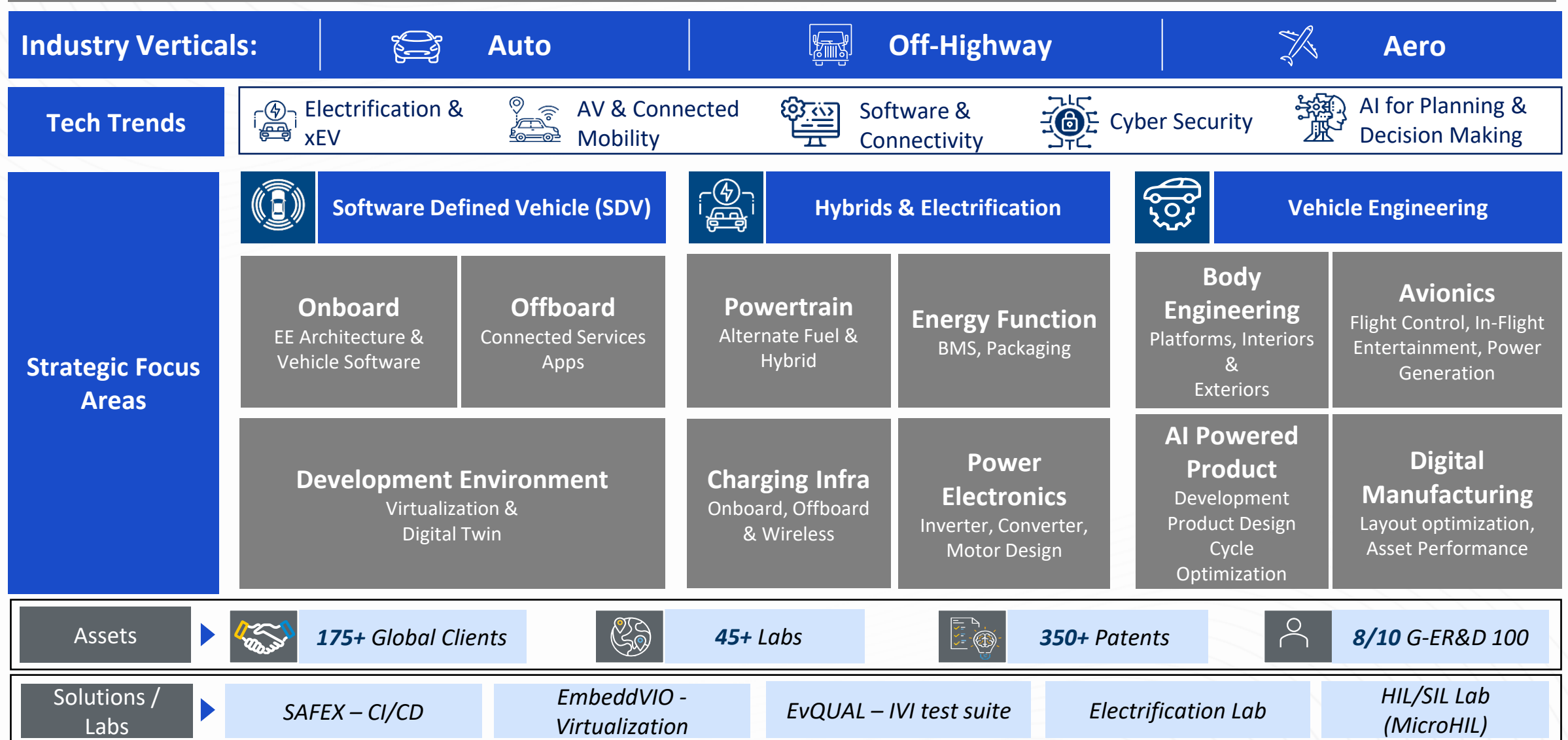


Industrial
Maintained Top 2 position

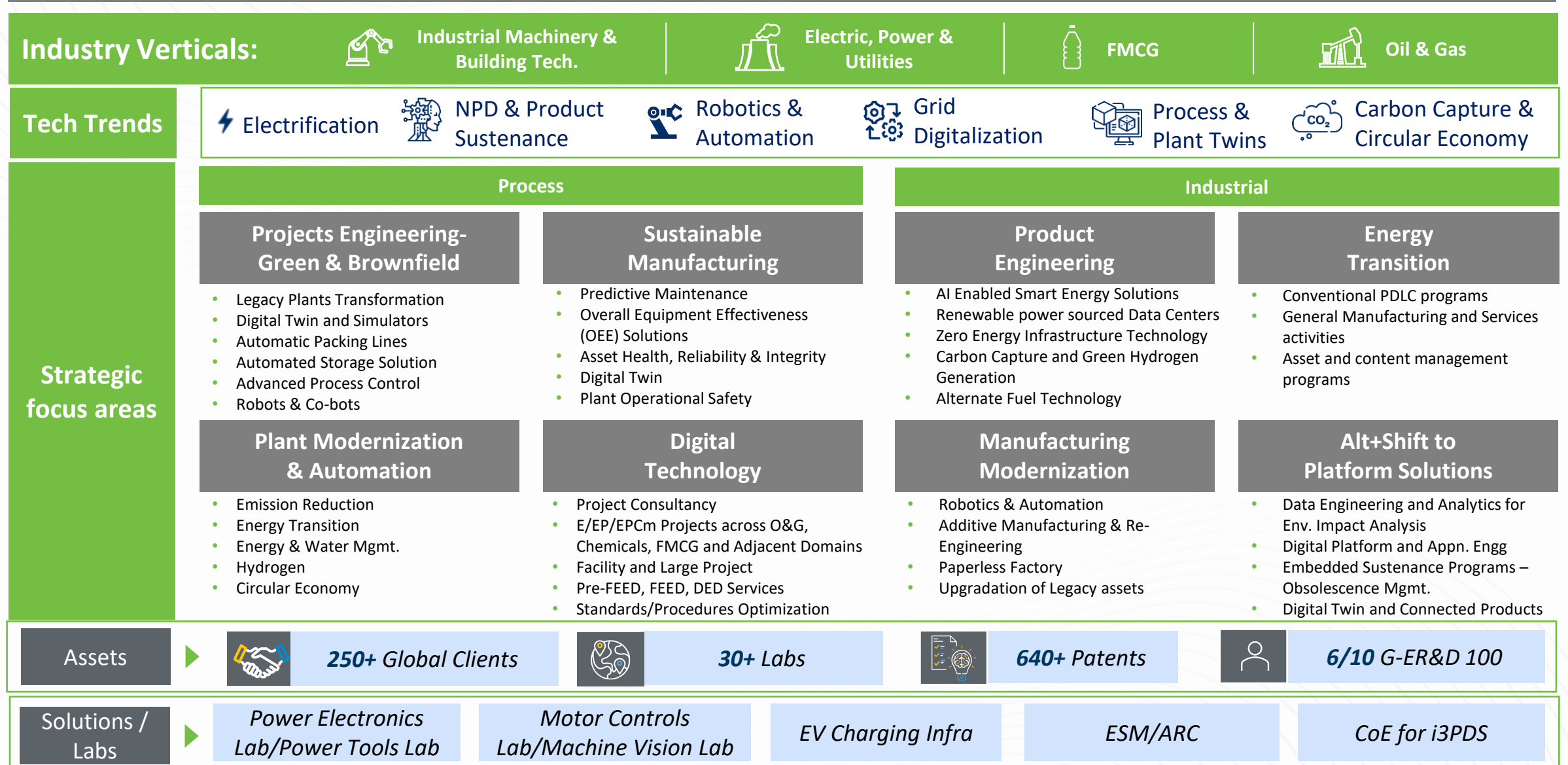


Leading Edge in Vertical Positioning

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



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

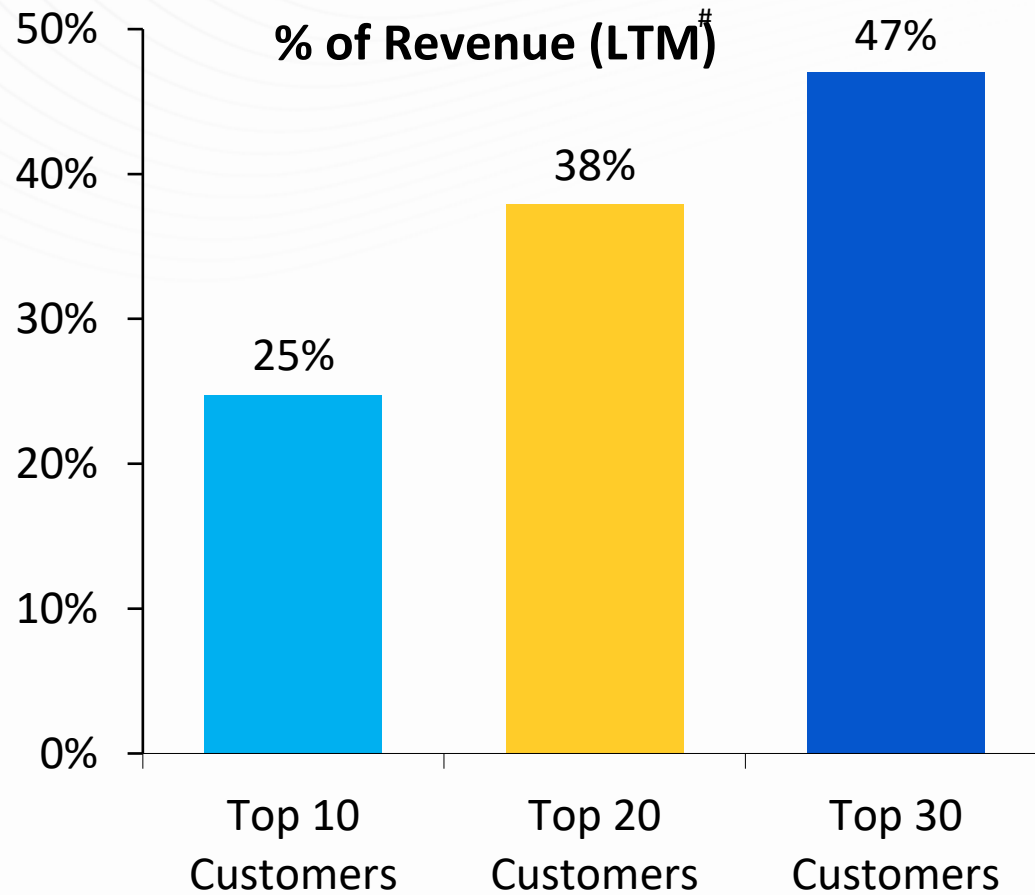
NOC, SOC



Diversified Customer Base

Data updated

Top Clients Contribution



As on Q3FY26

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)

*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 – Q3 FY26

Amount in ₹ million

Income Statement	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	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

Over 50 million
Euros in CAPEX
savings



One of the world's
most cybersecure
manufacturing facilities

Securing IT/OT Convergence:

Cybersecure, Resilient, and Reliable

THE CHALLENGE

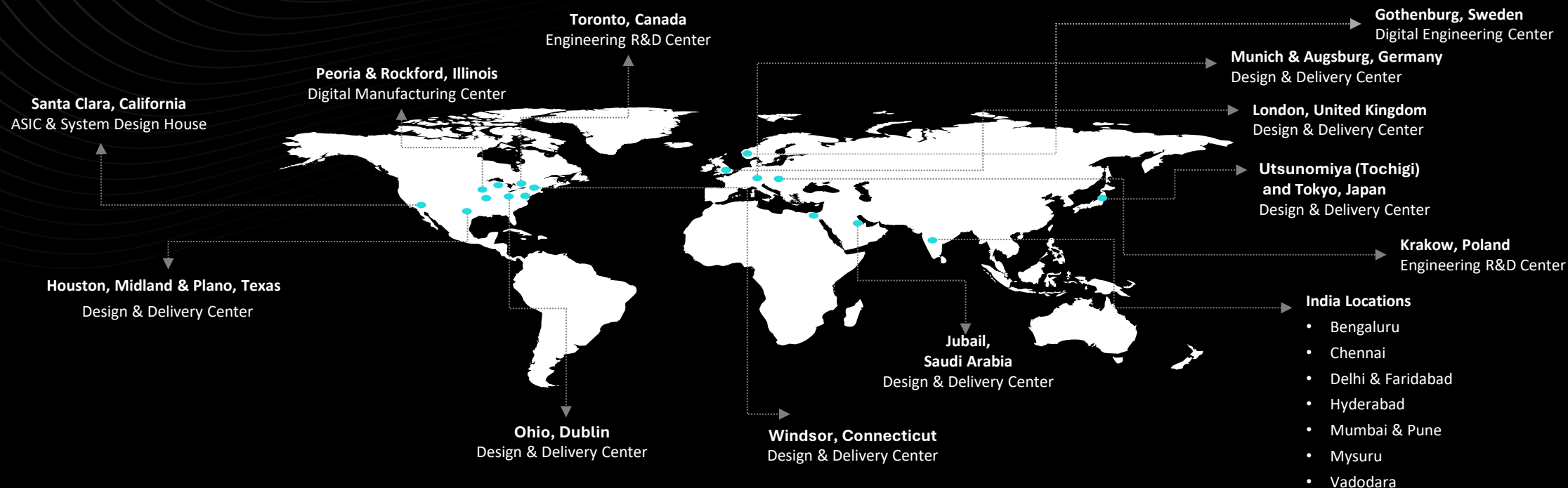
The client, a multinational USD 27 Billion conglomerate, operates one of the largest heavy engineering facilities in the world. They wanted to drive synergies across the plant's extensive **IT/OT ecosystem**, leveraging a robust, reliable, and resilient cybersecurity framework

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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