

L&T TECHNOLOGY SERVICES LIMITED

FOURTH QUARTER | FY26 RESULTS

Investor Release | Mumbai, India, April 22, 2026

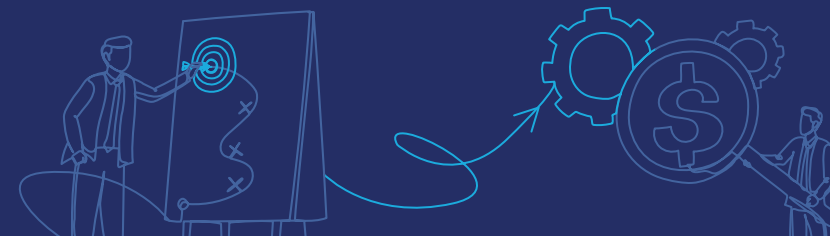


Purposeful.
Agile.
Innovation.

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



FY26

Total: Including Continuing & Discontinued Operations

- Revenue of **\$1,321 million** for the year; up 4.9 %; EBIT[^] margin at 14.1 %, Net Income[^] margin at 11.3%

Continuing Operations*

- Revenue of **\$1,233 million** for the year; up 8.3 %
- Revenue of **₹1,09,959 million** for the year; up 14.0%
- EBIT[^] of **₹15,898 million** for the year; EBIT margin at 14.5 %
- Net Income[^] of **₹12,818 million** for the year; margin at 11.7 %

Q4 FY26

Continuing Operations*

- Revenue of **\$305.9 million** for the quarter; up 0.3% YoY and down 1.7 % QoQ
- Revenue of **₹28,579 million** for the quarter; up 8.3 % YoY and 2.5% QoQ
- EBIT[^] of **₹4,349 million** for the quarter; EBIT margin at 15.2 %
- Net Income[^] of **₹3,467 million** for the quarter; margin at 12.1%

CAPITAL RETURN

- Final Dividend of **₹40** per share; Dividend pay-out ratio⁽¹⁾ of **48%** for the year
- ROE⁽²⁾ of **20.4%** for the year

[^]EBIT & Net income excludes one-time exceptional item: Q3 FY26 - New wage code – Net Rs. 26.5 Cr; Q4 FY26 – Restructuring cost – Net Rs. 27 Cr

*Continuing operations represents LTTS excluding SWC business. SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Financial results have been restated to reflect continuing operations accordingly.

1. Dividend payout ratio is calculated as total dividend payout (Interim dividend plus proposed Final dividend) divided by Net Income

2. ROE represents Return on Equity and is calculated as the Net Income divided by Average Shareholder equity

MESSAGE FROM THE CEO & MANAGING DIRECTOR



Looking Ahead at the Technology Shifts, Consumption patterns and Business Landscape over the next 5 years, we recalibrated our portfolio to focus on profitable growth business, driven by forward looking technologies.

For FY26, LTTS' revenue from continuing operations delivered a growth of 8.3% at \$1,233 million, while the total revenue (including discontinued operations) grew 5% to \$ 1,321 million. The quarterly revenue reflects the conscious exit from low-margin and non-strategic businesses, which has improved the EBIT margins further to 15.2% in Q4FY26.

LTTS continued with its large deal momentum in Q4, delivering an average TCV of ~\$200 million for the sixth consecutive quarter. FY26 recorded total large deals at \$855 million, up 40% over the previous year. In Q4, the majority of the wins came from Mobility and Sustainability, laying a pathway for robust growth in these segments in the current fiscal.

This overall performance is driven by a sharper, more focused organization, anchored in our approach to **Engineering Intelligence (EI)**, where engineering converges with AI and digital technologies to deliver higher-value solutions and differentiated outcomes for our clients. We are doubling down across technology, industrial and manufacturing while consolidating our positioning as a global Engineering Intelligence partner.

We surpassed the 235+ count in AI patent filings, taking our total patent portfolio to over 1,700. LTTS has also strengthened its partnership with MIT Media Labs to explore and incubate forward looking technologies such as Multimodal AI, Multisensory Intelligence, Signal Kinetics and Personal Robotics.

Under the 5-year Lakshya 31-Plan, LTTS will align all decisions around a 5 vector Growth framework and sharpen its focus on Six Large Technology Bets, including EI, which will further accelerate momentum across its three segments - Mobility, Sustainability and Tech. We remain cautiously optimistic in the near term, and as part of the Lakshya plan, we aspire to deliver 13 – 15% CAGR over the next 5 years with EBIT margins in the range of 16 – 17%.

We are pleased to announce a final dividend of 40 per share, representing a dividend pay-out ratio of 48% for the year and thank all our stakeholders for their constant encouragement 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:

- Strategic partnership with a leading global energy major to be its engineering services and technology partner for its Digital Expertise centre in India for about 500 engineers.
- A global premier technology group selected LTTS as a strategic engineering partner to drive digital transformation across its entities and programs to establish an High Value Engineering Hub (HVEH).
- LTTS entered into a strategic collaboration to establish a Centre of Excellence for next-generation recreational marine solutions, leveraging its cross-domain capabilities across Software Defined Vehicle (SDV), electrification, AI and digital engineering.
- A leading Oil & Gas owner-operator selected LTTS for a strategic initiative to build a digital foundation across global assets, enabling engineering, operations and digital transformation.
- Awarded a multi-year program by a North American energy major for data modernization and asset integrity support across onshore operations, leveraging advanced digital platforms across multiple geographies.
- A global automotive OEM selected LTTS to drive plant modernization initiatives, including Manufacturing Execution Systems (MES) deployment and a Connected Virtual Factory program for future product launches.
- LTTS selected as a strategic partner for cargo logistics major to develop next-gen air mobility solutions leveraging LTTS' capabilities across aerospace engineering, electrification and manufacturing to accelerate aircraft readiness.

FINANCIAL PERFORMANCE for Continuing Operations*

*SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Financial results have been restated to reflect continuing operations accordingly.



INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY	FY25	FY26	YoY
Revenue	26,378	27,872	28,579	2.5%	8.3%	96,422	1,09,959	14.0%
Cost of sales	18,605	19,315	19,384			66,973	76,413	
Gross Profit	7,773	8,556	9,195	7.5%	18.3%	29,449	33,546	13.9%
Selling, General & Administration Expenses	3,446	3,571	3,980			11,551	14,195	
EBITDA	4,327	4,985	5,214	4.6%	20.5%	17,897	19,350	8.1%
Depreciation & Amortisation	809	861	865			3,031	3,452	
EBIT[^]	3,518	4,124	4,349	5.5%	23.6%	14,866	15,898	6.9%
Other Income, net	332	184	383			1,528	1,571	
Income tax expense	1,055	1,120	1,260			4,494	4,632	
Minority Interest	-9	5	6			-32	19	
Net Income from continuing operations[^]	2,804	3,183	3,467	8.9%	23.6%	11,932	12,818	7.4%
Net Profit/(loss) from discontinued operations	307	108	127			736	511	
Net Income	3,111	3,026	3,321	9.7%	6.8%	12,667	12,792	1.0%
Margins (%)								
Gross Margin	29.5%	30.7%	32.2%			30.5%	30.5%	
EBITDA Margin	16.4%	17.9%	18.2%			18.6%	17.6%	
EBIT Margin	13.3%	14.8%	15.2%			15.4%	14.5%	
Net Income Margin (from continuing operation)	10.6%	11.4%	12.1%			12.4%	11.7%	

[^]EBIT & Net income from continuing operation excludes one-time exceptional item: Q3 FY26 – New wage code – Net Rs. 26.5 Cr; Q4 FY26 – Restructuring cost – Net Rs. 27 Cr

FINANCIAL PERFORMANCE for Continuing Operations*

*SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Financial results have been restated to reflect continuing operations accordingly.



EARNINGS PER SHARE (INR)

	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
For Continuing Operations					
Basic	26.48	27.54	30.14	112.75	115.89
Diluted	26.42	27.50	30.10	112.50	115.72
For Continuing and Discontinued Operations					
Basic	29.38	28.56	31.34	119.70	120.71
Diluted	29.32	28.52	31.29	119.44	120.53

OTHER INCOME

Amount in ₹ million

	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Income from investments, net	301	312	352	1,391	1,242
Foreign exchange gains/(loss)	20	-86	-111	245	201
Others	12	-42	142	-108	128
Total	332	184	383	1,528	1,571

FINANCIAL PERFORMANCE for Continuing Operations*

*SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Financial results have been restated to reflect continuing operations accordingly.



BALANCE SHEET (CONSOLIDATED)

	As at 31-MAR-25	As at 31-MAR-26
Assets		
Property and equipment	9,063	8,703
Intangible Assets and Goodwill	13,667	13,917
Accounts Receivable	29,165	23,764
Unbilled Revenues	5,953	4,997
Investments	13,096	18,965
Cash and Cash equivalents	15,658	16,505
Other current assets	4,262	4,241
Other non-current assets	5,571	3,926
Asset held for sale	-	9,871
Total Assets	96,435	1,04,889
Liabilities and Shareholders' Equity		
Shareholders' Funds	60,800	64,727
Other current liabilities	29,900	25,715
Other non-current liabilities	5,560	7,611
Liabilities linked with asset held for sale	-	6,641
Minority Interest	175	195
Total Liabilities	96,435	1,04,889

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY25	FY26
Net cash provided by operating activities	14,811	14,551
Less: Capex	1,018	1,749
Free Cash Flow	13,793	12,802
Free Cash Flow to Net Income (%)	109%	100%

OPERATIONAL PERFORMANCE for Continuing Operations*

*SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Operational performance have been restated to reflect continuing operations accordingly.



	Q4 FY25	Q3 FY26	Q4 FY26	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	304.9	311.1	305.9	-1.7%	0.3%	-1.1%	0.1%

	FY25	FY26	YoY Growth	In Constant Currency
				YoY Growth
Revenue (USD Mn)	1,138.4	1,232.6	8.3%	7.7%
Total Revenue^ (USD Mn)	1,258.9	1,320.8	4.9%	4.7%

^Including Continuing & Discontinued Operations

REVENUE SHARE BY SEGMENT

	Q4 FY25	Q3 FY26	Q4 FY26	QoQ Growth	YoY Growth	FY25	FY26	YoY Growth
Mobility	33.1%	31.6%	32.0%	-0.4%	-3.0%	36.4%	31.9%	-5.2%
Sustainability	32.6%	34.1%	36.0%	1.6%	11.0%	33.4%	34.6%	12.8%
Tech	34.4%	34.3%	32.0%	-6.3%	-6.4%	30.2%	33.6%	19.7%

REVENUE BY GEOGRAPHY

	Q4 FY25	Q3 FY26	Q4 FY26	QoQ Growth	YoY Growth	FY25	FY26	YoY Growth
North America	58.7%	59.6%	60.4%	-0.4%	3.1%	57.7%	59.7%	12.0%
Europe	18.7%	18.4%	18.3%	-2.2%	-1.8%	19.6%	18.6%	2.5%
India	14.4%	14.2%	13.3%	-7.9%	-7.4%	14.6%	13.9%	3.1%
Rest of the World	8.1%	7.8%	8.0%	1.1%	-1.1%	8.0%	7.8%	5.8%

OPERATIONAL PERFORMANCE for Continuing Operations*

*SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Operational performance have been restated to reflect continuing operations accordingly.



REVENUE MIX

	Q4 FY25	Q3 FY26	Q4 FY26
Onsite	48.5%	47.6%	46.5%
Offshore	51.5%	52.4%	53.5%

FY25	FY26
46.2%	47.4%
53.8%	52.6%

REVENUE BY PROJECT TYPE

	Q4 FY25	Q3 FY26	Q4 FY26
Fixed Price	31.9%	35.6%	33.9%
Time and Material Contract	68.1%	64.4%	66.1%

FY25	FY26
32.4%	33.5%
67.6%	66.5%

CLIENT PROFILE

	Q4 FY25	Q3 FY26	Q4 FY26
Number of Active Clients	398	413	417
50 Million dollar +	-	-	1
30 Million dollar +	6	7	7
20 Million dollar +	10	12	12
10 Million dollar +	30	29	28
5 Million dollar +	56	58	60
1 Million dollar +	183	188	192

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

OPERATIONAL PERFORMANCE for Continuing Operations*

*SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Operational performance have been restated to reflect continuing operations accordingly.



CLIENT CONTRIBUTION TO REVENUE

	Q4 FY25	Q3 FY26	Q4 FY26
Top 5 Clients	16.0%	15.9%	16.2%
Top 10 Clients	26.8%	26.5%	27.0%
Top 20 Clients	40.8%	40.3%	40.6%

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

EMPLOYEE STATISTICS

	Q4 FY25	Q3 FY26	Q4 FY26
Total Headcount	24,258	23,308	23,830
Billable	22,579	21,775	22,291
Sales & Support	1,679	1,533	1,539
Voluntary Attrition % (LTM)	14.3%	14.8%	14.7%

EXCHANGE RATE (USD/INR)

	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Period Realised	86.52	89.58	93.43	84.73	89.21
Period Closing	85.48	89.88	94.84	85.48	94.84

INDUSTRY RECOGNITIONS

- Honoured with the **Creative Partnership Award for Engineering & Innovation** at the **Aeronautical Development Establishment (ADE) Awards**.
- LTTS received the **Engineering Innovation Award** from **Newmar Corporation**, recognizing excellence in delivering high-impact engineering solutions.
- Awarded '**Partner-level Supplier**' status in **John Deere's Achieving Excellence Program** for the sixth time, the highest recognition for quality and service.
- **Amit Chadha**, CEO & MD at LTTS, was recognized among the **Top 100 Leaders** in the **BW AI Impact 100 list** by **BW Businessworld**.

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 **Q4FY26** include:



Inclusive Sports Development

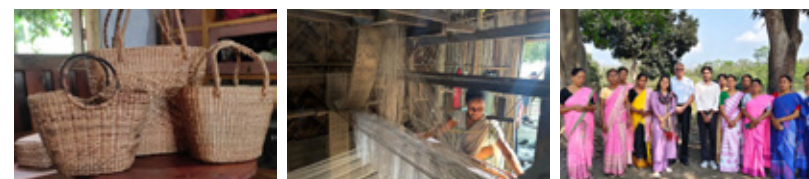
Organized a Wheelchair Tennis Tournament in Bengaluru, supporting 31 athletes from across India. The initiative promoted inclusive sports and created community engagement and livelihood opportunities through event participation.



Women Entrepreneurship – Northeast India

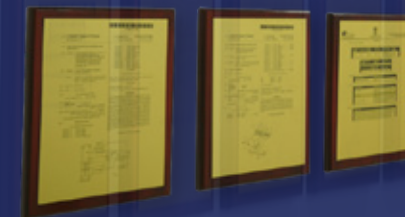
Launched a targeted program to support 100 women micro-entrepreneurs in the Northeast across handloom, handicrafts, agriculture, and small-scale manufacturing.

The initiative provided training in digital literacy, enterprise management, branding, and financial access, enabling participants to scale sustainable livelihoods and access broader markets.



PATENTS

At the end of **Q4FY26**, the patents portfolio of L&T Technology Services stood at **1,706**, out of which **1,033** are co-authored with its customers and the rest are filed by LTTS.



OTHER HIGHLIGHTS

Fourth Edition of Digital Engineering Awards

LTTS, in association with ISG & CNBC-TV18, hosted the fourth edition of the Digital Engineering Awards in Boston, USA. The event saw 250+ nominations from 17 countries, spanning Physical AI, Digital Engineering, Sustainability



illuminate 4.0

LTTS co-hosted its flagship initiative illuminate 4.0 in Mysuru in collaboration with NIE, bringing together leading experts from academia and industry. The event engaged an audience of over 2,000 participants, with discussions spanning frontier technologies including UAVs, nanoscience, biosensors, and advanced materials.



LTTS at NVIDIA GTC 2026

LTTS showcased flagship Industrial AI and Digital Twin solutions including Lights-Out Factory for manufacturing and Lung Digital Twin platform for healthcare sector. Powered by platforms like NVIDIA Omniverse, these innovations highlighted AI-driven autonomy, advanced diagnostics, and personalized care.

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 23,800 employees across 22 global design centers, 31 global sales offices, and 98 innovation labs, as of March 31, 2026.



For more information please contact:

Sandesh Naik
Head, Investor Relations
Email: sandesh.naik1@LTTS.com