

L&T TECHNOLOGY SERVICES LIMITED
SECOND QUARTER | FY27 RESULTS

Investor Release | Mumbai, India, October 19, 2026



**engineering
intelligence**

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 **₹30,404 million** for the quarter; up 3.4% QoQ and up 12.1% YoY

REVENUE IN USD

- Revenue of **\$317.1 million** for the quarter; up 2.3% QoQ and up 3.3% YoY; in constant currency up 2.7% QoQ and up 4.8% YoY

PROFIT IN INR

- EBIT of **₹4,966 million** for the quarter; EBIT margin at 16.3%; up 60 bps QoQ and up 220 bps YoY
- Net Income of **₹5,482 million**, up 53.7% QoQ and up 66.8% YoY; Net Income margin at 18.0%
includes one-time gain of ₹1,650 million from the disinvestment of the SWC business

CAPITAL RETURN

- Interim Dividend of **₹20** per share; Record date 27 October 2026

Q2 FY26 figures have been restated to reflect continuing operations

MESSAGE FROM THE CEO & MANAGING DIRECTOR



With our investments in Engineering Intelligence (EI) and diversified portfolio, we are able to address a broader market with our customers resulting in accelerated sequential growth across revenue, profitability, large deals and AI revenue.

Revenue grew 2.7% QoQ in constant currency as large deal wins of the last few quarters moved to execution.

Sustainability continued to deliver strong growth, Mobility sustained its growth momentum and Tech remained steady, with gross margins improving across all segments. EBIT margin improved 60 bps QoQ to 16.3%, achieving our mid-16% margin aspiration ahead of schedule.

Large-deal TCV exceeded USD 200 million across segments, with AI-led deals accounting for more than 50% of the total. Wins included a USD 75 Mn deal, a USD 30+ Mn deal, a USD 25 Mn and six deals of USD 10+ Mn, reflecting growing demand for our Engineering Intelligence solutions.

EIOne, our EI platform of 100+ solutions across Engineering, Products, Manufacturing & Operations, is gaining client traction, strengthened by partnerships with Anthropic, NVIDIA, Databricks and leading Hyperscalers. AI patent filings have exceeded 250, while our overall patent portfolio has surpassed 1,800 filings. We launched a new EI Lab, in partnership with NVIDIA, to build and deliver next-generation Physical AI-native applications across manufacturing, robotics and supply chain.

Our EI-led solutions are translating into measurable business results, **with annualized EI-led revenue at USD 120 Mn**. We have also scaled our data centre and AI infrastructure offerings to tap into growing opportunities.

With our order backlog and pipeline both improving year on year and several large deals in play, we expect revenue momentum to strengthen further in H2 while sustaining healthy EBIT margins. Growing demand for our Engineering Intelligence solutions, diversified portfolio, dedicated large-deal engine and improving regional opportunities give us confidence in our medium-term trajectory. This progress supports our long-term aspiration of 13–15% revenue CAGR with EBIT margins in the 16–17% range over the next five years.

I thank all our stakeholders for their trust and collaboration as we transform LTTS into a leading Engineering Intelligence company.

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:

- As part of a 5-year agreement with a global telecommunications equipment provider, LTTS will deploy its EI capabilities across the product development and engineering lifecycle to accelerate next-generation solutions and establish a dedicated Engineering Center for technology and digital functions, powered by its full-stack EI solutions.
- A leading automotive technology provider partnered with LTTS for AI-powered engineering across product and digital engineering.
- LTTS is partnering with a leading European food and beverage company to scale its Industry 4.0 framework, enabling IT/OT convergence and building enterprise-wide AI readiness across its global manufacturing operations.
- LTTS has been selected by a leading energy services provider to establish a global Engineering Centre of Excellence to support its digital engineering programs and project execution.
- A global energy major partnered with LTTS to accelerate asset intelligence through AI-led advanced data modernization program.
- LTTS won project information management contract from global energy major's capital projects in South America, encompassing digital document lifecycle management, intelligent data governance and technology-enabled compliance management.
- A leading cleaning equipment manufacturer selected LTTS for a robotics engineering engagement, supporting the design and development of robotic machines.
- LTTS has been selected to set-up a dedicated Center of Excellence (CoE) for strategic engineering, product development and digital services engagement leveraging EOne with a global provider of automated storage and retrieval solutions.
- LTTS has been selected by a global technology leader to deliver field, cellular and connectivity testing for its products across multiple international markets.

FINANCIAL PERFORMANCE



INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Revenue	27,133	29,401	30,404	3.4%	12.1%
Cost of sales	19,039	20,073	20,553		
Gross Profit	8,094	9,328	9,851	5.6%	21.7%
Selling, General & Administration Expenses	3,350	3,845	3,993		
EBITDA	4,744	5,483	5,858	6.8%	23.5%
Depreciation & Amortisation	920	870	893		
EBIT	3,824	4,613	4,966	7.6%	29.8%
Other Income, net	500	147	170		
Income tax expense	1,147	1,237	1,334		
Minority Interest	5	5	5		
Net Income from continuing operations	3,172	3,518	3,796	7.9%	19.7%
Net Profit/(loss) from discontinued operations	115	48	36		
One-time capital gain from SWC disinvestment			1,650		
Net Income	3,287	3,566	5,482	53.7%	66.8%
Margins (%)					
Gross Margin	29.8%	31.7%	32.4%		
EBITDA Margin	17.5%	18.7%	19.3%		
EBIT Margin	14.1%	15.7%	16.3%		
Net Income Margin	12.1%	12.1%	18.0%^		

Q2 FY26 figures have been restated to reflect continuing operations

^includes one-time gain of ₹1,650 million from the disinvestment of the SWC business

EARNINGS PER SHARE (INR)

	Q2FY26	Q1 FY27	Q2 FY27
For Continuing Operations			
Basic	29.93	33.17	35.78
Diluted	29.88	33.14	35.74
For Continuing and Discontinued Operations			
Basic	31.02	33.62	51.67^
Diluted	30.97	33.59	51.61^

OTHER INCOME

Amount in ₹ million

	Q2 FY26	Q1 FY27	Q2 FY27
Income from investments, net	327	389	410
Foreign exchange gains/(loss)	60	-458	-311
Others	113	216	71
Total	500	147	170

Q2 FY26 figures have been restated to reflect continuing operations

^Includes one-time gain from SWC disinvestment

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	As at 31-MAR-26	As at 30-SEP-26
Assets		
Property and equipment	8,703	8,557
Intangible Assets and Goodwill	13,917	13,658
Accounts Receivable	23,764	21,052
Unbilled Revenues	4,997	5,931
Investments	18,965	27,347
Cash and Cash equivalents	16,505	14,401
Other current assets	4,241	9,358
Other non-current assets	3,926	3,403
Asset held for sale	9,871	-
Total Assets	1,04,889	1,03,707
Liabilities and Shareholders' Equity		
Shareholders' Funds	64,727	70,810
Other current liabilities	25,715	26,432
Other non-current liabilities	7,611	6,259
Liabilities linked with asset held for sale	6,641	-
Minority Interest	195	206
Total Liabilities	1,04,889	1,03,707

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY26	YTD FY27
Net cash provided by operating activities	14,551	8,545
Less: Capex	1,749	649
Free Cash Flow	12,802	7,896
Free Cash Flow to Net Income (%)	100%	108%

For YTD FY27 Free Cash Flow including continuing and discontinued operations was ₹4,939 million

OPERATIONAL PERFORMANCE



	Q2 FY26	Q1 FY27	Q2 FY27	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	306.9	309.9	317.1	2.3%	3.3%	2.7%	4.8%

REVENUE BY SEGMENT

	Q2 FY26	Q1 FY27	Q2 FY27	QoQ Growth	YoY Growth
Mobility	31.9%	32.3%	32.3%	2.3%	4.7%
Sustainability	34.7%	37.1%	38.0%	4.9%	13.4%
Tech	33.5%	30.6%	29.7%	-0.9%	-8.5%

REVENUE BY GEOGRAPHY

	Q2 FY26	Q1 FY27	Q2 FY27	QoQ Growth	YoY Growth
North America	60.0%	60.4%	60.7%	2.8%	4.4%
Europe	19.0%	18.0%	17.7%	0.6%	-3.9%
India	13.8%	13.2%	13.4%	4.0%	0.6%
Rest of the World	7.2%	8.4%	8.2%	0.1%	18.3%

Q2 FY26 figures have been restated to reflect continuing operations

REVENUE MIX

	Q2 FY26	Q1 FY27	Q2 FY27
Onsite	47.9%	46.1%	44.1%
Offshore	52.1%	53.9%	55.9%

REVENUE BY PROJECT TYPE

	Q2 FY26	Q1 FY27	Q2 FY27
Fixed Price	32.1%	35.1%	35.6%
Time and Material Contract	67.9%	64.9%	64.4%

CLIENT PROFILE

	Q2 FY26	Q1 FY27	Q2 FY27
Number of Active Clients	397	423	430
50 Million dollar +	-	1	1
30 Million dollar +	7	6	6
20 Million dollar +	9	13	12
10 Million dollar +	30	29	29
5 Million dollar +	57	58	60
1 Million dollar +	180	191	197

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

Q2 FY26 figures have been restated to reflect continuing operations

CLIENT CONTRIBUTION TO REVENUE

	Q2 FY26	Q1 FY27	Q2 FY27
Top 5 Clients	16.7%	16.0%	15.7%
Top 10 Clients	27.3%	26.8%	26.7%
Top 20 Clients	40.3%	40.7%	41.0%

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

EMPLOYEE STATISTICS

	Q2 FY26	Q1 FY27	Q2 FY27
Total Headcount	23,359	23,845	24,035
Billable	21,718	22,277	22,449
Sales & Support	1,641	1,568	1,586
Voluntary Attrition % (LTM)	15.0%	14.7%	14.7%

EXCHANGE RATE (USD/INR)

	Q2 FY26	Q1 FY27	Q2 FY27
Period Realised	88.40	94.86	95.90
Period Closing	88.79	94.66	95.83

Q2 FY26 figures have been restated to reflect continuing operations

INDUSTRY RECOGNITIONS

- Won the **Gold Award** for Industrial Engineering and Automation R&D at the **CII Awards for Excellence in R&D 2026**
- Recognized as a **Leader** in Everest Group's Product Lifecycle Management (PLM) Services **PEAK Matrix® Assessment 2026**
- LTTS' **PLxAI** solution won the nasscom AI Gamechangers Award 2026 in the **Manufacturing category**
- Honoured at the **7th Edition of the ET Edge Best Tech Brands Awards 2026**

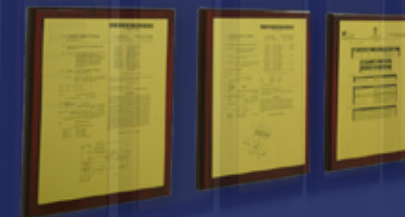
OTHER HIGHLIGHTS

During the quarter, LTTS showcased its Engineering Intelligence (EI) capabilities through a series of initiatives:

- Launched EIOne, the standardized platform for LTTS' Engineering Intelligence ecosystem.
- Launched LTTS FARM, a startup engagement platform that accelerates the commercialization of deep-tech startups through EI-led collaboration, built on the philosophy of 'Collaboration First, Commercialization Next'.
- A strategic partnership with Cognite to co-develop and deliver industrial AI and data solutions for asset-intensive industries
- Conducted the first global EI Hackathon, a 24-hour innovation challenge connecting engineers across Dallas, Munich, Bengaluru, Hyderabad, Chennai, Mumbai, Pune, Mysuru and Vadodara.
- Engaged with customers and industry leaders on the future of intelligent rail systems at InnoTrans 2026, a leading international rail technology exhibition.

PATENTS

At the end of **Q2FY27**, the patents portfolio of L&T Technology Services stood at **1,808**, out of which **1,085** 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 **Q2FY27** include:



Mobile Innovation Lab:

LTTS implemented the Mobile Innovation Lab project in Mysore to promote hands-on science education, creativity and design thinking among students from government schools. The program reaches students in Classes VII to IX across 10 schools, providing experiential learning through fully equipped mobile labs operated by trained instructors.



South Gujarat Skill Development Initiative:

LTTS launched a skill development program in South Gujarat that equips school dropouts and unemployed high school graduates with industry-relevant skills to improve their employability and income. Training covers foundational digital skills, cyber security awareness, office assistantship, the Course on Computer Concepts (CCC) and Tally certification.



ABOUT L&T TECHNOLOGY SERVICES

L&T Technology Services (LTTS) is a global leader in Engineering Intelligence Solutions & ER&D Consulting 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 24,035 employees across 21 global design centers, 31 global sales offices, and 111 innovation labs, as of September 30, 2026.



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