

**July 25, 2017**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai – 400 051.  
NSE Symbol: LTTS

The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
BSE Script Code: 540115

**Subject: Outcome of Board Meeting as per Regulation 30 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
Ref: Our letter dated July 14, 2017**

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter ended June 30, 2017, along with the Limited Review Report issued by our Statutory Auditors, Sharp & Tannan, Chartered Accountants. The Board Meeting was commenced at 1:45 p.m. and concluded at 4.20 p.m.

Accordingly, we attach herewith the following financial results approved by the Board of Directors.

1. Unaudited Consolidated Financial results of the Company for the quarter ended June 30, 2017 along with the Limited Review Report of the Statutory Auditors thereon.
2. Unaudited Standalone Financial results of the Company for the quarter ended June 30, 2017 along with the Limited Review Report of the Statutory Auditors thereon.
3. Press Release and Investor Release w.r.t. Financial Results for the quarter ended June 30, 2017.

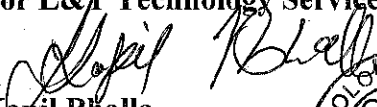
The above information may kindly be taken on records.

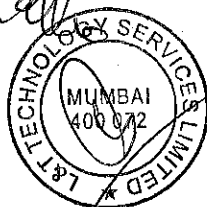
Kindly also inform your members accordingly and display the same on the Notice Board.

Thanking You,

Yours sincerely,

**For L&T Technology Services Limited**

  
**Kapil Bhalla**  
**Company Secretary**  
**FCS.3485**  
Encl: As above





# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

o/c


## Independent Auditor's review report on review of interim standalone financial results

To  
**The Board of Directors of  
L&T Technology Services Limited**

- 1 We have reviewed the accompanying statement of standalone unaudited financial results of **L&T Technology Services Limited** ('the Company'), for the quarter ended 30 June 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan  
Chartered Accountants  
Firm's registration No.109982W



  
Firdosh D. Buchia  
Partner

Membership no. 038332



o/c

Mumbai, 25 July 2017



## L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001  
CIN : U72900MH2012PLC232169

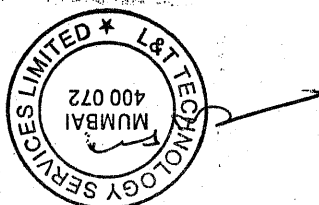
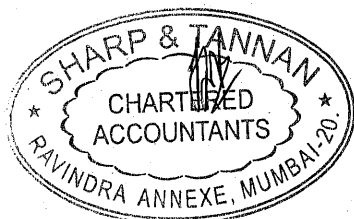
### Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2017

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2017	31-03-2017	30-06-2016	31-03-2017
					(Audited)
		(In ₹ Million)			
1	Income from operations				
	a) Revenue from operations	7,791	7,783	7,654	31,125
	b) Other income	282	26	225	555
	<b>Total income</b>	<b>8,073</b>	<b>7,809</b>	<b>7,879</b>	<b>31,680</b>
2	Expenses				
	a) Employee benefit expense	4,984	5,015	4,878	19,738
	b) Finance costs	-	3	2	8
	c) Depreciation and amortisation expense	132	134	166	575
	d) Other expenses	1,530	1,465	1,215	5,363
	<b>Total expenses</b>	<b>6,646</b>	<b>6,617</b>	<b>6,261</b>	<b>25,684</b>
3	<b>Profit from ordinary activities after finance costs but before exceptional items (1-2)</b>	<b>1,427</b>	<b>1,192</b>	<b>1,618</b>	<b>5,996</b>
4	Exceptional items	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>1,427</b>	<b>1,192</b>	<b>1,618</b>	<b>5,996</b>
6	Tax expense	388	261	424	1,506
7	<b>Net profit from ordinary activities after tax (5-6)</b>	<b>1,039</b>	<b>931</b>	<b>1,194</b>	<b>4,490</b>
8	Extraordinary items (net of tax expense)	-	-	-	-
9	<b>Net profit for the period (7+8)</b>	<b>1,039</b>	<b>931</b>	<b>1,194</b>	<b>4,490</b>
10	Other comprehensive income (net of tax expense)	305	750	(374)	828
11	<b>Total comprehensive income (9+10)</b>	<b>1,344</b>	<b>1,681</b>	<b>820</b>	<b>5,318</b>
14	Paid up equity share capital	203	203	203	203
	Face value per equity share - (in ₹)	2	2	2	2
15	Other equity				15,112
16	Earnings per equity share (Not annualised)				
	a) Basic (in ₹)	10.22	9.16	12.26	44.52
	b) Diluted (in ₹)	9.90	8.81	10.60	41.94

### Standalone Segment Information for the Quarter ended June 30, 2017

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2017	31-03-2017	30-06-2016	31-03-2017
					(Audited)
		(In ₹ Million)			
1	Segment revenue				
	Transportation	2,447	2,369	2,209	9,382
	Process Engineering	1,148	1,147	1,307	4,962
	Industrial Products	2,095	2,189	2,080	8,524
	Medical Devices	569	538	561	2,196
	Telecom	1,532	1,540	1,497	6,061
	<b>Revenue from operations</b>	<b>7,791</b>	<b>7,783</b>	<b>7,654</b>	<b>31,125</b>
2	Segment results				
	Transportation	369	331	379	1,632
	Process Engineering	237	212	261	961
	Industrial Products	465	523	502	2,078
	Medical Devices	110	115	122	493
	Telecom	190	207	276	1,043
	<b>Total</b>	<b>1,371</b>	<b>1,388</b>	<b>1,540</b>	<b>6,207</b>
	Less - Unallocable expenses (net)	94	85	(21)	183
	Add - Other income	282	26	225	555
	Less - Finance costs	-	3	2	8
	Less - Depreciation and amortisation expense	132	134	166	575
	<b>Profit before tax</b>	<b>1,427</b>	<b>1,192</b>	<b>1,618</b>	<b>5,996</b>

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, Plant and Equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the Property, Plant and Equipment and services are used interchangeably among segments.



Select explanatory notes to the Statement of Standalone Unaudited Financial Results for Quarter ended June 30, 2017

1. The financial results of the Company for the quarter June 30, 2017 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 25, 2017.
2. The amount of other comprehensive income (OCI) (including related items) for the quarter ended on June 30, 2016 disclosed in earlier financial results submitted by the Company to the Stock Exchanges have been restated to rectify an inadvertent error which was not material. This, however, does not impact any other disclosure for the relevant period including profit after tax or earning per share in the financial results submitted.
3. Figures for earlier periods have been regrouped, wherever necessary.

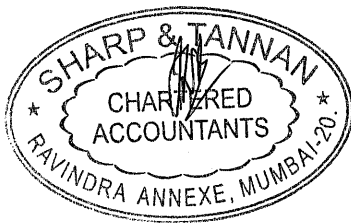


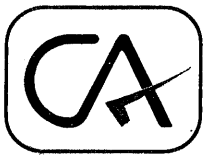
For and on behalf of the Board of Directors  
of L&T Technology Services Limited

A handwritten signature in black ink, appearing to read "Keshab Panda".

KESHAB PANDA  
Chief Executive Officer and Managing Director

Mumbai  
July 25, 2017





# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

olc

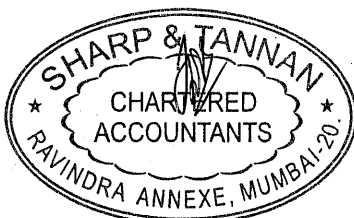
## Independent Auditor's review report on review of interim consolidated financial results

To  
The Board of Directors of  
L&T Technology Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **L&T Technology Services Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Name of the entity	Relationship
L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
Esencia Technologies Inc ('Esencia')	Wholly owned subsidiary of LTTS LLC
Esencia Technologies India Private Limited	Wholly owned subsidiary of Esencia
L&T Thales Technology Services Private Limited	Subsidiary

5. We did not review financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total revenues of Rs. 493 million, total profit/(loss) after tax of Rs. (54) million and total comprehensive income/(loss) (net) of Rs. (35) million for the quarter ended 30 June 2017, as considered in the consolidated financial results. These financial statements have been reviewed by another auditor whose review reports have been furnished to us by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures of these subsidiaries, is based solely on review reports of another auditor.



Two of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of this subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries are based on the review reports of another auditor and the conversion adjustments prepared by management of the Holding Company and reviewed by us.

6. The Statement includes the financial statements of one subsidiary which has not been reviewed/ audited by their auditor, whose financial statements reflect total revenue of Rs. 170 million, total profit/(loss) after tax of Rs. (8) million and total comprehensive income/(loss) (net) of Rs. (8) million for the quarter ended 30 June 2017, as considered in the Statement. These financial statements have been certified by management of the respective Company and have been furnished to us, and in our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial statements certified by respective management. In our opinion and according to information and explanations given to us by management of the Holding Company, these financial statements are not material to the Group. Our opinion is not qualified in respect of this matter.
7. Based on our review conducted as stated above and based on the consideration of review report of the other auditor as referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 25 July 2017

For Sharp & Tannan  
Chartered Accountants  
Firm's registration No.109982W

Firdosh D. Buchia  
Partner

Membership no. 038332

cap



## L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001  
CIN : U72900MH2012PLC232169

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2017

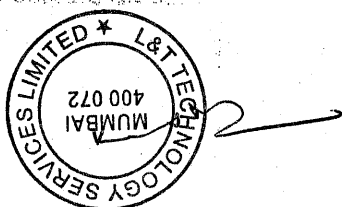
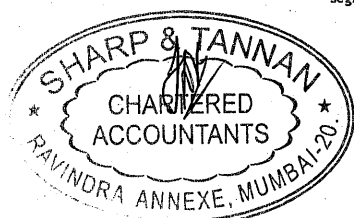
Sr. No.	Particulars	Quarter ended			(In ₹ Million)
		30-06-2017	31-03-2017	30-06-2016	31-03-2017 (Audited)
1	Income from operations				
	a) Revenue from operations	8,226	8,123	8,029	32,483
	b) Other income	262	41	231	591
	<b>Total income</b>	<b>8,488</b>	<b>8,164</b>	<b>8,260</b>	<b>33,074</b>
2	Expenses				
	a) Employee benefit expense	5,337	5,272	5,208	20,958
	b) Finance costs	2	6	5	21
	c) Depreciation and amortisation expense	145	147	178	625
	d) Other expenses	1,632	1,513	1,331	5,678
	<b>Total expenses</b>	<b>7,116</b>	<b>6,938</b>	<b>6,722</b>	<b>27,282</b>
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	1,372	1,226	1,538	5,792
4	Exceptional items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	1,372	1,226	1,538	5,792
6	Tax expense	392	261	458	1,542
7	Net profit from ordinary activities after tax (5-6)	980	965	1,080	4,250
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit for the period (7+8)	980	965	1,080	4,250
10	Other comprehensive income (net of tax expense)	325	766	(374)	843
11	<b>Total comprehensive income (9+10)</b>	<b>1,305</b>	<b>1,731</b>	<b>706</b>	<b>5,093</b>
12	Net profit / (loss) attributable to :				
	Shareholders of the Company	982	960	1,083	4,249
	Non-controlling interest	(2)	5	(3)	1
13	Total comprehensive income attributable to :				
	Shareholders of the Company	1,307	1,726	709	5,092
	Non-controlling interest	(2)	5	(3)	1
14	Paid up equity share capital	203	203	203	203
	Face value per equity share - (in ₹)	2	2	2	2
15	Other equity				14,649
16	Earnings per equity share				
	a) Basic (in ₹)	9.66	9.49	11.00	42.08
	b) Diluted (in ₹)	9.36	9.13	9.51	39.64

Consolidated Segment Information for the Quarter ended June 30, 2017

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2017	31-03-2017	30-06-2016	31-03-2017 (Audited)
1	Segment revenue				
	Transportation	2,760	2,709	2,584	10,740
	Process Engineering	1,148	1,147	1,307	4,962
	Industrial Products	2,095	2,189	2,080	8,524
	Medical Devices	569	538	561	2,196
	Telecom	1,654	1,540	1,497	6,061
	<b>Revenue from operations</b>	<b>8,226</b>	<b>8,123</b>	<b>8,029</b>	<b>32,483</b>
2	Segment results				
	Transportation	330	366	308	1,455
	Process Engineering	237	212	261	961
	Industrial Products	465	523	502	2,078
	Medical Devices	110	115	122	493
	Telecom	209	207	276	1,043
	<b>Total</b>	<b>1,351</b>	<b>1,423</b>	<b>1,469</b>	<b>6,030</b>
	Less - Unallocable expenses (net)	94	85	(21)	183
	Add - Other income	262	41	231	591
	Less - Finance costs	2	6	5	21
	Less - Depreciation and amortisation expense	145	147	178	625
	<b>Profit before tax</b>	<b>1,372</b>	<b>1,226</b>	<b>1,538</b>	<b>5,792</b>

1 Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.

2 Property, Plant and Equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the Property, Plant and Equipment and services are used interchangeably among segments.



Select explanatory notes to the Statement of Consolidated Unaudited Financial Results for Quarter ended June 30, 2017

1. The financial results of the Company for the quarter June 30, 2017 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 25, 2017.
2. The Company reports consolidated financial results on a quarterly basis pursuant to the option made available as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. [www.lnttechservices.com](http://www.lnttechservices.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2017 are given below:

	Quarter ended			Year ended
	30-06-2017	31-03-2017	30-06-2016	31-03-2017 (Audited)
Total income	8,073	7,809	7,879	31,680
Profit before tax	1,427	1,192	1,618	5,996
Profit after tax	1,039	931	1,194	4,490

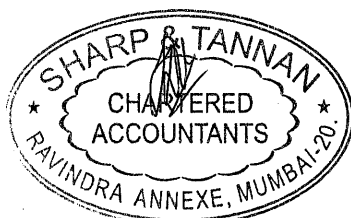
3. L&T Technology Services LLC, a US based wholly owned subsidiary of the Company, has acquired a 100% stake in a US based company named Esencia Technologies Inc. along with its Indian subsidiary Esencia Technologies India Private Limited, effective June 1, 2017. The company is into the business of design services from specification to final product in semiconductor space.
4. The amount of other comprehensive income (OCI) (including related items) for the quarter ended on June 30, 2016 disclosed in earlier financial results submitted by the Company to the Stock Exchanges have been restated to rectify an inadvertent error which was not material. This, however, does not impact any other disclosure for the relevant period including profit after tax or earning per share in the financial results submitted.
5. Figures for earlier periods have been regrouped, wherever necessary.

Mumbai  
July 25, 2017



For and on behalf of the Board of Directors  
of L&T Technology Services Limited

KESHAB PANDA  
Chief Executive Officer and Managing Director





## **L&T Technology Services Ltd. Press Release**

Issued by Corporate Brand Management & Communications

REGISTERED OFFICE:

L&T House, 2<sup>nd</sup> Floor  
Ballard Estate, Mumbai 400 001  
Tel: 91 22 6752 5656 / 836  
Fax: 91 22 6752 5796  
CIN: U72900MH2012PLC232169

### **L&T Technology Services Limited (LTTS) posts Q1 FY18 results**

**US Dollar Revenue at \$128 million for the quarter; growth of 5.3% QoQ, 6.3% YoY**

- Revenue at INR 8,226 million for the quarter; growth of 1.3 % QoQ
- Net Income at INR 980 million for the quarter, growing 1.6 % QoQ

**Mumbai, July 25, 2017:** L&T Technology Services Limited (LTTS) (BSE: 540115) (NSE: LTTS), announced its results for the first quarter ended June 30, 2017. The company's quarterly revenue rose 6.3 percent Year-on-Year to USD 128 million, on the back of successful project executions and new orders. Net profit for the quarter came in at INR 980 million which represents a growth of 1.6% on a sequential basis. Operating margin (EBITDA) was at INR 1,257 million for the quarter at 15.3% of the revenue.

The quarter was buoyed by several multi-year multi-million dollar deals from global customers in new age areas like robotics, video solutions, avionics and autonomous car technologies. Notable projects include developing advanced robotic programming and simulation algorithms for vehicle assembly plants of a global OEM manufacturer and partnering with a global technology company for enhancement of video platform solutions which are deployed to tens of millions of subscribers globally.

LTTS is ramping up its design centers in Texas and the Midwest region to address the changing demands from U.S. customers. It is also expanding its operations in Israel by setting up a Center of Excellence that will develop next generation video and security solutions for customers across the globe.

"Despite the impact of the rupee appreciation we have maintained steady net margins on a sequential basis. The growth in revenue was driven by exciting projects in new technology areas and sustained business momentum from our top 30 customers," said Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.

"The healthy deal pipeline makes us optimistic of posting a robust revenue growth in FY18," Dr Panda added.

#### Other highlights for the quarter:

- L&T Technology Services has been positioned in the “Winners Circle” by HfS Research, The Services Research Company™ in its maiden Industry 4.0 Services Blueprint Assessment. LTTS was rated as having strong global capabilities in domains such as Manufacturing Data Analytics, Robots, Manufacturing Automation, Digital Clone Simulation, 3D Printing, Manufacturing IoT, Cybersecurity, AR in Manufacturing and Visual Analytics in Manufacturing, according to HfS.
- CIMData has recognized LTTS among the top 25 PLM Revenue Services Leaders in 2016. LTTS was also positioned among the top 20 collaborative product definition management (cPDM) independent services leaders and an Overall Revenue Leader in the cPDM category.
- LTTS won the CSR Excellence Award for best CSR project in skill development for its Naya Savera campaign on skill development for the underprivileged.

#### **About L&T Technology Services Limited:**

L&T Technology Services Limited is a publicly listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D Services (ER&D) addressing global customers including 52 Fortune 500 companies and 48 of the world’s top ER&D spenders. A leading global pure-play engineering services company, L&T Technology Services offers consultancy, design, development and testing services across the product and process development life cycle for the industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Digital Engineering portfolio of offerings from L&T Technology Services help build Smart Products & Services and offer Smart Manufacturing services and solutions to customers. The company also offers services and solutions in software engineering, embedded systems, mechanical & manufacturing engineering, value engineering and plant & process engineering. Headquartered in India, L&T Technology Services Limited has around 11,000 employees, 12 global delivery centers in India and overseas, 27 sales offices in India, North America Europe, the Middle East and Asia and 34 labs in India as of March 31, 2017. For additional information about L&T Technology Services log on to [www.LntTechservices.com](http://www.LntTechservices.com).

#### **Media Contact:**

Aniruddha Basu

L&T Technology Services Limited

E: [Aniruddha.Basu@LntTechservices.com](mailto:Aniruddha.Basu@LntTechservices.com)

T: +91-80-67675173

# L&T Technology Services Limited First Quarter - FY '18 Results

 L&T Technology Services

Investor Release  
Mumbai, India  
July 25, 2017

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## FINANCIAL HIGHLIGHTS

### REVENUE IN USD

- US Dollar Revenue at **\$128 million** for the quarter; growth of **5.3% QoQ** and **6.3% YoY**
- US Dollar Revenue growth in constant currency at **2.5% QoQ** and **6.6% YoY**

### REVENUE IN INR

- INR Revenue at **₹8,226 million** for the quarter; growth of **1.3% QoQ** and **2.5% YoY**

### PROFIT IN INR

- EBITDA at **₹1,257 million** for the quarter; EBITDA margin at **15.3%**
- Net Income at **₹980 million** for the quarter; Net margin at **11.9%**

## SAFE HARBOUR STATEMENT

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a 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.

## MESSAGE FROM THE CEO & MANAGING DIRECTOR



L&T Technology Services Limited (LTTS) began the first quarter of the new financial year on a positive note with revenues growing 5.3 % sequentially and net profit rising 1.6% despite the appreciation in the Indian rupee versus the dollar. There is robust demand for our digital engineering solutions in the industry and the pipeline from large customers looks healthy. We are also seeing considerable traction and synergies from our recently completed acquisition of Esencia in the U.S.



We see exciting opportunities in many areas of our business including Embedded, Telecom, VLSI, Transportation and Aerospace. We are expanding our operations in Israel by setting up a Center of Excellence which will focus on embedded technologies including ASIC and Security solutions. In order to bring more agility to our delivery model and address the evolving needs of our U.S. customers we are also ramping up our design centers in Texas and the Midwest region.

With an intent to reduce carbon emissions and contribute towards creating a greener planet, we have developed new technologies for electric vehicles and hybrid trucks and buses. These hybrid vehicles will have technologies which can also be integrated into commercial vehicles, and use LTTS' in-house solutions like the DC DC Converter, Battery Management System and Advanced Driving Assistance Systems.

We have good revenue visibility in the coming quarters and the increasing demand for ER&D services makes me confident that LTTS will post robust revenue growth in FY18. Thank you for your constant support and I can assure you that we will continue to grow at a global scale and delight customers with new and transformational solutions.

**Dr. Keshab Panda**  
CEO & Managing Director  
L&T Technology Services Limited







## PERFORMANCE HIGHLIGHTS

### KEY DEAL WINS

During the quarter, L&T Technology Services won several multi-year multi-million dollar contracts from global customers in new age areas like robotics, video platform solutions, avionics and autonomous car technologies.

- L&T Technology Services is partnering with a global technology company for enhancement of video platform solutions which are deployed to tens of millions of subscribers globally. This is one of LTTS' largest programs to date. The deal will allow LTTS to provide additions to its offerings in the areas of Media & Entertainment and service the Multi Service Operators segment.
- LTTS is developing advanced robotic programming and simulation algorithms for vehicle assembly plants of a global OEM manufacturer. It is also supporting a number of R&D initiatives for the automotive major across its various design departments including powertrain & transmission, body design & embedded technologies.
- A US-based leader in industrial automation has awarded LTTS a contract to develop, support and validate its family of drives and motors.
- We are providing end to end system and engineering application development along with integration and testing activities for a leading European aerospace and rail conglomerate and strengthening the customer's offerings in high end avionics software.
- LTTS won a multi-year contract from a major European carmaker to develop and support applications of autonomous drive systems for its range of vehicles.
- For an Indian tyre maker, L&T Technology Services has developed an engineering blueprint to enable the customer to set up a greenfield tyre plant.
- LTTS is supporting a global Oil & Gas company for a project to capture, retrieve and store MetaData information. The scope of the project includes work on Scanning and Geo referencing for the customer.
- LTTS won a contract to support project management and forecast metrics for a US Oilfield services provider and also helping it expand in new geographies. LTTS is working on a development project in Norway for the customer to support permanent monitoring applications.

## STRATEGIC ACQUISITION

During the quarter, L&T Technology Services successfully completed the acquisition of Esencia Technologies, a provider of design services from specification to final product in Digital Signal Processing for Communications, Video, Security and Networking based out of San Jose, California.



The Esencia acquisition brings cross leverage potential adding synergistic business to LTTS, enabling the company to offer high end VLSI and ASIC services to its global customers across hi-tech and semiconductor industries. The teams at LTTS & Esencia are seeing traction on deals in the VLSI / Embedded space for some of the world's leading technology companies.

## HfS RECOGNITION

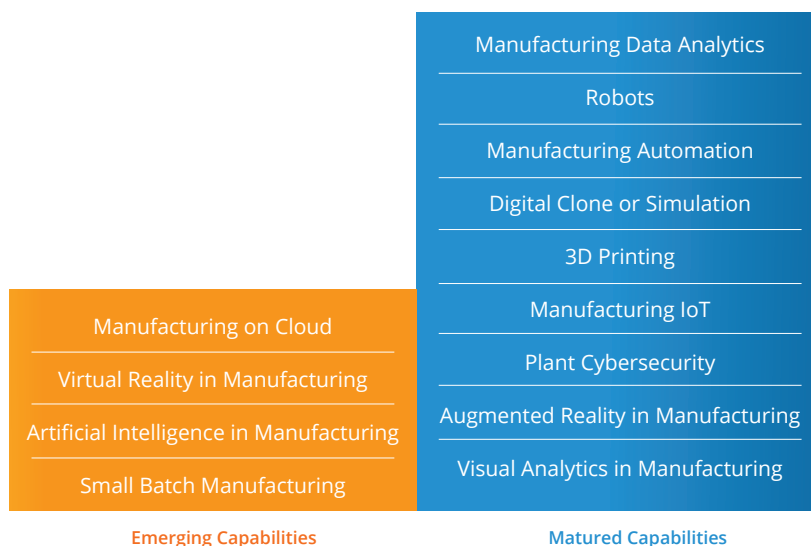
L&T Technology Services has been positioned in the "Winners Circle" by HfS Research, the services research company™ in its maiden Industry 4.0 Services Blueprint Assessment.

LTTS was rated as having strong global capabilities in domains such as Manufacturing Data Analytics, Robots, Manufacturing Automation, Digital Clone Simulation, 3D Printing, Manufacturing IoT, Cybersecurity, AR in Manufacturing and Visual Analytics in Manufacturing, according to HfS.

For the report, HfS Research assessed a dozen service providers on use cases and several end-to-end digitalization process areas to help clients improve productivity on the manufacturing shop floor.



### L&T TECHNOLOGY SERVICES INDUSTRY 4.0 CAPABILITIES





## INDUSTRY RECOGNITIONS

- LTTTS is the only pure-play engineering services company to be rated as Leaders by Nelson Hall in their IoT Services Study. We were rated as Leaders for Improved Efficiency Focus and also mentioned as High Achievers for Business Model Focus.
- CIMData has recognized LTTTS among the top **25** PLM Revenue Services Leaders in 2016. LTTTS was also positioned among the top **20** collaborative product definition management (cPDm) independent services leaders and an Overall Revenue Leader in the cPDm category.
- LTTTS won the CSR Excellence Award for best CSR project in skill development for its Naya Savera campaign on skill development for the underprivileged.

## ALLIANCES & EVENTS

- L&T Technology Services strengthened its existing partnership with Microsoft for Smart City, Campus & Building (SCCB) solutions based on Microsoft Azure. That collaboration will drive joint solution innovation for campuses of the future, leveraging Azure as well as HoloLens Mixed Reality to enhance LTTTS' Digital Engineering Solutions such as i-BEMS.
- LTTTS expanded a strategic alliance with global technology leader PTC focused on Industrial Internet of Things (IoT) innovation and connected manufacturing. Both companies have come together to leverage on each other's expertise and provide next-generation Digital Services, Smart & Accelerated Product Development, Remote Field Services and Predictive Maintenance for global clients. LTTTS also participated in the PTC LIVEWORX '17 event showcasing its offerings in Digital PLM, Smart Engineering, IoT, Augmented Reality & Virtual Reality, as well as Connected Enterprises.
- L&T Technology Services displayed its capabilities in the field of Internet of things (IoT) at the Samsung Partner Event in San Jose, California. Samsung's partners along with distinguished industry experts from across the globe were present for this event. LTTTS showcased demos on connected Personal Protection Equipment and Smart Homes.
- We took part in the 5th Sierra Wireless Innovation Summit. LTTTS' demos on Sierra's Legato platform enabled VoIP communication on embedded devices and engineered new "connections" in the Internet of Disconnected Things.

## EXPANSION IN ISRAEL

LTTTS' center of excellence in Jerusalem, Israel will be dedicated to developing ASIC and security solutions. With the addition of this CoE, LTTTS is well placed to offer next generation video and security solutions to customers across the globe. LTTTS is also setting up a custom solutions team that will advise global businesses on security implementation.

This move will help us consolidate our position as the leading global provider of video engineering services.

## OTHER HIGHLIGHTS - TECHgium™

- LTTTS held the Grand Finale of its pan-India engineering talent hunt TECHgium™ on May 5. Over **7,000** engineering talent with **193** faculty members from **164** reputed engineering institutes participated in the competition to solve the **22** challenges defined by LTTTS' global clients.
  - The top prize was given for a proof of concept (PoC) to design a single seater rack and Elevator for easy access in wind turbines.
  - In second place was a PoC on use of phased array ultrasonic technology for leakage detection.
  - The third prize went to a solution for incorporating variable compression ratio in a turbocharged engine to increase low power efficiency.



LTTTS CEO & MD **Dr Keshab Panda** (center) with winners of the first prize at TECHgium™

Other PoCs showcased at TECHgium™ include a project on vehicle assistance using artificial intelligence (AI) and a project related to the building industry - a mobile based control to adjust roof panels thereby maximizing day-light inside rooms.

## CSR & DIVERSITY

During the first quarter, L&T Technology Services was conferred the CSR Excellence Award for best CSR project in skill development for its NAYA Savera campaign.

LTTTS' CSR project Naya Savera provides livelihood platform to underprivileged and differently abled individuals through various skill development programs. Over fourteen hundred individuals were trained, certified and provided job placement during FY (2016-2017) across multiple LTTTS locations.

CSR Excellence Awards 2017 is the most inclusive and diverse awards of its kind in business excellence and innovation in Corporate Social Responsibility across a broad range of disciplines, making it the only one of its kind in India. The conference showcased world class presentations, interactive sessions from leading practitioners and nomination from more than 80 corporate across India for the award.



**Mr Manivannan** (Extreme right) receives the CSR Excellence Awards 2017

## FINANCIAL PERFORMANCE

### INCOME STATEMENT

Amount in ₹ million

	Q1 FY18	Q4 FY17	Q1 FY17	QoQ Growth	YoY Growth
Revenue	8,226	8,123	8,029	1.3%	2.5%
Direct Costs	6969	6,785	6,539	2.7%	6.6%
<b>EBITDA</b>	<b>1,257</b>	<b>1,338</b>	<b>1,490</b>	<b>(6.1%)</b>	<b>(15.6%)</b>
Depreciation & Amortisation	145	147	178	(1.4%)	(18.5%)
<b>EBIT</b>	<b>1,112</b>	<b>1,191</b>	<b>1,312</b>	<b>(6.6%)</b>	<b>(15.2%)</b>
Other Income, net	260	35	226	642.9%	15.0%
Income tax expense	392	261	458	50.0%	(14.4%)
<b>Net Profit</b>	<b>980</b>	<b>965</b>	<b>1,080</b>	<b>1.6%</b>	<b>(9.3%)</b>
<b>Net Profit after Minority Interest</b>	<b>982</b>	<b>960</b>	<b>1,083</b>	<b>2.3%</b>	<b>(9.3%)</b>

	Q1 FY18	Q4 FY17	Q1 FY17
<b>Margins (%)</b>			
EBITDA Margin	15.3%	16.5%	18.6%
EBIT Margin	13.5%	14.7%	16.3%
Net Profit Margin	11.9%	11.9%	13.5%
<b>Earnings Per Share</b>			
Basic	9.66	9.49	11.00
Diluted	9.36	9.13	9.51

Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers



## OPERATIONAL PERFORMANCE

### REVENUE BY VERTICAL

	Q1 FY18	Q4 FY17	Q1 FY17	QoQ Growth	YoY Growth
Transportation	33.6%	33.4%	32.2%	5.9%	10.8%
Industrial Products	25.5%	26.9%	25.9%	(0.5%)	4.5%
Telecom & Hi-tech	20.1%	19.0%	18.6%	11.6%	14.6%
Process Industry	13.9%	14.1%	16.3%	4.0%	(9.0%)
Medical Devices	6.9%	6.6%	7.0%	10.0%	5.2%
Total	100.0%	100.0%	100.0%		

### REVENUE BY GEOGRAPHY

	Q1 FY18	Q4 FY17	Q1 FY17	QoQ Growth	YoY Growth
North America	64.5%	63.3%	63.5%	7.2%	7.9%
Europe	16.6%	17.3%	20.2%	1.3%	(12.6%)
India	9.3%	9.2%	6.9%	5.6%	44.2%
Rest of the World	9.6%	10.2%	9.4%	(0.7%)	8.2%
Total	100.0%	100.0%	100.0%		

## REVENUE MIX

	Q1 FY18	Q4 FY17	Q1 FY17
Onsite	49.2%	49.2%	51.1%
Offshore	50.8%	50.8%	48.9%

## REVENUE BY PROJECT TYPE

	Q1 FY18	Q4 FY17	Q1 FY17
Fixed Price	30.2%	30.4%	28.6%
Time and Material Contract	69.8%	69.6%	71.4%

## CLIENT PROFILE

	Q1 FY18	Q4 FY17	Q1 FY17
Number of Active Clients	224	223	203
30 Million dollar +	2	1	0
20 - 30 Million dollar	1	2	2
10 - 20 Million dollar	8	6	7
5 - 10 Million dollar	16	21	18
1 - 5 Million dollar	53	49	50

## CLIENT CONTRIBUTION TO REVENUE

	Q1 FY18	Q4 FY17	Q1 FY17
Top 5 Clients	23.8%	23.2%	24.2%
Top 10 Clients	37.0%	35.6%	37.8%
Top 20 Clients	52.6%	51.5%	53.8%

## UTILISATION

	Q1 FY18	Q4 FY17	Q1 FY17
Including Trainees	75.1%	74.2%	76.1%

## EMPLOYEE STATISTICS

	Q1 FY18	Q4 FY17	Q1 FY17
Total Headcount	10,805	10,463	9,419
<i>Billable</i>	8,761	8,412	7,880
<i>Sales &amp; Support</i>	919	926	832
Voluntary Attrition % (LTM)	13.4%	14.0%	13.2%

## EXCHANGE RATE (USD/INR)

	Q1 FY18	Q4 FY17	Q1 FY17
Period Average	64.45	66.99	66.85
Period Closing	64.58	64.85	67.53

## ABOUT L&T TECHNOLOGY SERVICES

L&T Technology Services Limited, a subsidiary of India's largest construction and engineering conglomerate Larsen & Toubro, is a leading global pure-play engineering services company. L&T Technology Services serves 48 of the world's top ER&D spenders and provides solutions in the areas of Mechanical Engineering Services, Embedded Systems & Applications, Engineering Process Services, Product Lifecycle Management, Engineering Analytics, Power Electronics, Machine-to Machine (M2M), and the Internet-of-Things (IoT).



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