

January 15, 2025

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on January 15, 2025

Further to our letter dated December 31, 2024 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held today has, inter-alia approved the following: -

Financial Results

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, the Board of Directors have approved and taken on record the -:

1. Unaudited Consolidated Financial Results of the Company and its subsidiaries, for the quarter and nine months period ended December 31, 2024, along with the Limited Review Report thereon; and
2. Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended December 31, 2024, along with the Limited Review Report thereon.

A copy of the aforementioned financial results and the Limited Review Report issued by the Statutory Auditor are enclosed as Annexure A.

The Board Meeting commenced at 1.30 p.m. and concluded at 3.30 p.m.

The above information is also available on the website of the Company at www.ltts.com.

Kindly take the above information on record.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited

Prasad Shanbhag
Company Secretary & Compliance Officer
(M. No. A 30254)
Encl: As above



L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Consolidated Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2024

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
							₹ Million
1	Income						
	a) Revenue from operations	26,530	25,729	24,218	76,877	71,097	96,473
	b) Other income (net)	335	650	624	1,607	1,513	2,073
	Total income	26,865	26,379	24,842	78,484	72,610	98,546
2	Expenses						
	a) Employee benefit expenses	13,951	13,852	12,539	41,119	37,107	49,298
	b) Depreciation and amortisation expenses	728	783	715	2,237	1,970	2,716
	c) Other expenses	7,632	7,217	6,802	21,588	19,829	27,985
	d) Finance costs	155	119	131	406	377	509
	Total expenses	22,466	21,971	20,187	65,350	59,283	80,508
3	Profit from ordinary activities before tax	4,399	4,408	4,655	13,134	13,327	18,038
4	Tax expense :						
	a) Current Tax	1,266	1,133	1,231	3,597	3,615	4,715
	b) Deferred Tax	(62)	75	56	3	64	260
	Total Tax expense	1,204	1,208	1,287	3,600	3,679	4,975
5	Net profit for the period (3-4)	3,195	3,200	3,368	9,534	9,648	13,063
6	Other comprehensive income (net of tax)						
A	Items that will not be reclassified to the statement of profit and loss (net of tax)	(80)	(19)	3	(60)	(98)	(100)
B	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(376)	(268)	(4)	(482)	290	519
	Total other comprehensive income (net of tax)	(456)	(287)	(1)	(542)	192	419
7	Total comprehensive income (5+6)	2,739	2,913	3,367	8,992	9,840	13,482
8	Net profit attributable to :						
	Equity shareholders of the Company	3,224	3,196	3,362	9,557	9,627	13,037
	Non-controlling interest	(29)	4	6	(23)	21	26
9	Total comprehensive income attributable to :						
	Equity shareholders of the Company	2,768	2,909	3,361	9,015	9,819	13,455
	Non-controlling interest	(29)	4	6	(23)	21	27
10	Paid up equity share capital	212	212	211	212	211	212
	Face value per equity share (₹)	2	2	2	2	2	2
11	Other equity						53,059
12	Earnings per equity share (Not annualised except for the year ended March 31, 2024)						
	a) Basic (₹)	30.47	30.20	31.80	90.31	91.09	123.34
	b) Diluted (₹)	30.40	30.12	31.72	90.13	90.86	123.00

Consolidated Unaudited Segment-wise information for the quarter and nine months ended December 31, 2024

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Mobility	8,578	9,123	8,042	26,360	23,500	31,613
	Sustainability	8,260	7,923	7,549	23,584	22,290	29,895
	Tech	9,692	8,683	8,627	26,933	25,307	34,965
	Revenue from operations	26,530	25,729	24,218	76,877	71,097	96,473
2	Segment results						
	Mobility	1,646	1,781	1,639	5,057	4,580	6,202
	Sustainability	2,045	2,012	2,153	6,064	6,250	8,438
	Tech	1,422	998	1,287	3,501	3,903	5,412
	Total results	5,113	4,791	5,079	14,622	14,733	20,052
	Less - Unallocable expenses (net)	166	131	202	452	572	862
	Add - Other income	335	650	624	1,607	1,513	2,073
	Less - Finance costs	155	119	131	406	377	509
	Less - Depreciation and amortisation expenses	728	783	715	2,237	1,970	2,716
	Profit before tax	4,399	4,408	4,655	13,134	13,327	18,038

Notes for segment information

- a 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.
- b Property, plant and equipment used and liabilities contracted for performing the Group'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.



Explanatory notes to the Consolidated Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2024

- 1 The consolidated unaudited financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 15, 2025. The statutory auditors of the Group have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report.
- 2 During the quarter and nine months ended December 31, 2024, the Company has allotted 35,610 and 119,301 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech.

The changes in segment composition is summarized as below:

- Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability segment comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas (erstwhile "Plant Engineering" and "Industrial Products" segments)
- Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

- 4 The Company & its subsidiary, L&T Technology Services LLC acquired 100% stake effective January 3, 2025 in
 - (i) Intelliswift Software (India) Private Limited (by the Company) ; and
 - (ii) Intelliswift Software Inc. (by L&T Technology Services LLC),for an aggregate consideration of up to USD 110 million. With this acquisition, LTTS will be strengthening its portfolio of offerings across Software Product Development, Platform Engineering, Digital Integration, Data and AI.
- 5 The standalone unaudited financial results are available on the website of the Company (www.ltts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6 Figures for earlier periods have been regrouped, wherever necessary.

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



Mumbai
January 15, 2025

Amit Chadha
Chief Executive Officer and Managing Director



Independent Auditor's Review Report on consolidated unaudited financial results of L&T Technology Services Limited for the quarter and year-to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year-to-date results for the period from April 1, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
3	L&T Thales Technology Services Private Limited	Subsidiary
4	L&T Technology Services Pte. Ltd.	Wholly owned subsidiary



MSKA & Associates

Chartered Accountants

5	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
6	Graphene Solutions Taiwan Limited	Wholly owned subsidiary
7	L&T Technology Services (Shanghai) Co. Limited	Wholly owned subsidiary
8	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of six subsidiaries which have not been reviewed by their auditors and have been certified by the Holding Company's Management, whose interim financial information reflect total revenue of Rs. 24 million and Rs. 450 million, total net profit/(loss) after tax of Rs. (115) million and Rs. (91) million and total comprehensive income/(loss) of Rs. (114) million and Rs. (89) million for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement. These interim financial information have been furnished to us by the Management of the Holding Company and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such Management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNXZW4967



Place: Mumbai
Date: January 15, 2025



L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Standalone Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2024

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2024 (Reviewed)	Sep 30, 2024 (Reviewed)	Dec 31, 2023 (Reviewed)	Dec 31, 2024 (Reviewed)	Dec 31, 2023 (Reviewed)	March 31, 2024 (Audited)
		₹ Million					
1	Income						
	a) Revenue from operations	24,118	23,248	21,479	69,830	63,277	86,789
	b) Other income (net)	302	682	636	1,619	1,535	2,031
	Total income	24,420	23,930	22,115	71,449	64,812	88,820
2	Expenses						
	a) Employee benefit expenses	12,387	12,214	11,035	36,303	32,636	43,503
	b) Depreciation and amortisation expenses	693	718	650	2,071	1,777	2,457
	c) Other expenses	7,002	6,811	5,895	20,119	17,248	24,992
	d) Finance costs	150	115	126	392	350	477
	Total expenses	20,232	19,858	17,706	58,885	52,011	71,429
3	Profit from ordinary activities before tax (1-2)	4,188	4,072	4,409	12,564	12,801	17,391
4	Tax expense :						
	a) Current Tax	1,185	1,105	1,184	3,478	3,512	4,632
	b) Deferred Tax	(5)	37	15	21	(2)	174
	Total Tax expense	1,180	1,142	1,199	3,499	3,510	4,806
5	Net profit for the period (3-4)	3,008	2,930	3,210	9,065	9,291	12,585
6	Other comprehensive income (net of tax)						
(A)	Items that will not be reclassified to the statement of profit and loss (net of tax)	(80)	(19)	3	(60)	(98)	(103)
(B)	Items that will be reclassified subsequently to the statement of profit or loss (net of tax)	(446)	(325)	(10)	(605)	255	519
	Total other comprehensive income (net of tax)	(526)	(344)	(7)	(665)	157	416
7	Total comprehensive income (5+6)	2,482	2,586	3,203	8,400	9,448	13,001
8	Paid up equity share capital	212	212	211	212	211	212
	Face value per equity share (₹)	2	2	2	2	2	2
9	Other equity						50,299
10	Earnings per equity share (Not annualised except for the year ended March 31, 2024)						
	a) Basic (₹)	28.43	27.69	30.36	85.67	87.92	119.06
	b) Diluted (₹)	28.37	27.62	30.28	85.50	87.69	118.74

Standalone Unaudited Segment-wise information for the quarter and nine months ended December 31, 2024

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2024 (Reviewed)	Sep 30, 2024 (Reviewed)	Dec 31, 2023 (Reviewed)	Dec 31, 2024 (Reviewed)	Dec 31, 2023 (Reviewed)	March 31, 2024 (Audited)
1	Segment revenue						
	Mobility	7,793	7,682	7,079	23,013	20,557	27,699
	Sustainability	8,132	7,872	7,296	23,356	21,818	29,412
	Tech	8,193	7,694	7,104	23,461	20,902	29,678
	Revenue from operations	24,118	23,248	21,479	69,830	63,277	86,789
2	Segment results						
	Mobility	1,711	1,401	1,465	4,694	4,180	5,786
	Sustainability	2,013	2,029	2,079	6,057	6,214	8,385
	Tech	1,175	922	1,193	3,099	3,552	4,907
	Total results	4,899	4,352	4,737	13,850	13,946	19,078
	Less - Unallocable expenses (net)	170	129	188	442	553	784
	Add - Other income	302	682	636	1,619	1,535	2,031
	Less - Finance costs	150	115	126	392	350	477
	Less - Depreciation and amortisation expenses	693	718	650	2,071	1,777	2,457
	Profit before tax	4,188	4,072	4,409	12,564	12,801	17,391

Notes for segment information

- 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.



Explanatory notes to the Standalone Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2024

- 1 The standalone unaudited financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 15, 2025. The statutory auditors of the Company have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report.
- 2 During the quarter and nine months ended December 31, 2024, the Company has allotted 35,610 and 119,301 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Tech.

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- Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

- 4 The Company & its subsidiary, L&T Technology Services LLC acquired 100% stake effective January 3, 2025 in
(i) Intelliswift Software (India) Private Limited (by the Company) ; and
(ii) Intelliswift Software Inc. (by L&T Technology Services LLC),
for an aggregate consideration of up to USD 110 million. With this acquisition, L&TTS will be strengthening its portfolio of offerings across Software Product Development, Platform Engineering, Digital Integration, Data and AI.
- 5 Figures for earlier periods have been regrouped, wherever necessary.

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



Amit Chadha
Chief Executive Officer and Managing Director

Mumbai
January 15, 2025



Independent Auditor's Review Report on standalone unaudited financial results of L&T Technology Services Limited for the quarter and year-to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year-to-date results for the period from April 1, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNXZV5692



Place: Mumbai
Date: January 15, 2025