

## **L&T Technology Services reports 22% revenue growth and record high margins in FY23**

**FY23 Revenue of ₹8,014 crore, up 22% YoY**  
**FY23 Net profit of ₹1,170 crore, up 22% YoY**

**Mumbai, April 26, 2023:** L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter ended March 31, 2023.

Highlights for Q4FY23 include:

- Revenue at ₹20,962 million; growth of 19% YoY
- USD Revenue at \$255.1 million; growth of 12% YoY in constant currency
- EBIT margin at 18.7%
- Net profit at ₹3,096 million; growth of 18% YoY

During the quarter, LTTS won a USD 40 million deal and three USD 10 million plus TCV deals.

Highlights for FY23 include:

- Revenue at ₹80,136 million; growth of 22%
- USD Revenue at \$990 million; growth of 16% in constant currency
- EBIT margin at 18.5%, a record high for LTTS
- Net profit at ₹11,698 million; growth of 22%
- Final dividend of ₹30 per share recommended by the Board

*"FY23 was a landmark year for us as we crossed a billion dollars in revenue run rate and ₹1,000 crores in annual profits. Our EBIT margin was the highest ever at 18.5% driven by a strong focus on building a robust and sustainable operating model. The combination of steady growth and expanding operating margin has led to an 18% CAGR in profits over the last 5 years.*

*Across our segments, we find that the top priorities for customers are innovation leveraging advanced technologies, energy transition and supply chain resilience. These priorities dovetail well with our big bets strategy and enable us to engage in larger deal conversations. Our own innovation engine is firing in tandem with a record 222 patent filings in FY23 taking the total to 1,090.*

*We are optimistic about the future and look for another year of strong growth as we partner with the top ER&D companies globally in developing next generation products",* said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

## Awards & Recognitions:

- LTTS has been awarded 'BIG Innovation Award' for Innovation in IoT for EDGYneer by the Business Intelligence Group
- The 13<sup>th</sup> Aegis Graham Bell Awards honoured LTTS in Award of Excellence for Innovation in Charging Network
- LTTS has been recognized as a *Partner-level Supplier*, by John Deere for the fourth time, for outstanding performance in product and service quality
- LTTS has been rated as leaders in Digital Engineering Services in the USA, across Design & Development (Product, Services, Experience), Integrated Customer/User Engagement and Experience, Platforms and Applications Services, and Intelligent Operations by ISG
- ISG also rated LTTS as the leader and the only pure-play ESP in Manufacturing Industry Services in the US and Europe
- CSR Journal's Special Commendation Award recognized LTTS for Clean Energy Project benefitting tribal areas

## Patents

At the end of Q4FY23, the patents portfolio of L&T Technology Services stood at 1,090 out of which 727 are co-authored with its customers and the rest are filed by LTTS.

## Human Resources

At the end of Q4FY23, LTTS' employee strength stood at 22,233.

## About L&T Technology Services Ltd

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited focused on Engineering and R&D (ER&D) services. We offer consultancy, design, development and testing services across the product and process development life cycle. Our customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies, across industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Headquartered in India, we have over 22,200 employees spread across 22 global design centers, 28 global sales offices and 99 innovation labs as of March 31, 2023. For more information, please visit <https://www.LTTS.com/>

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