L&T Technology Services

ENGINEERING **THE CHANGE**

Purposeful.
Agile.
Innovation.

**Business Update:
Acquisition**

November 2024

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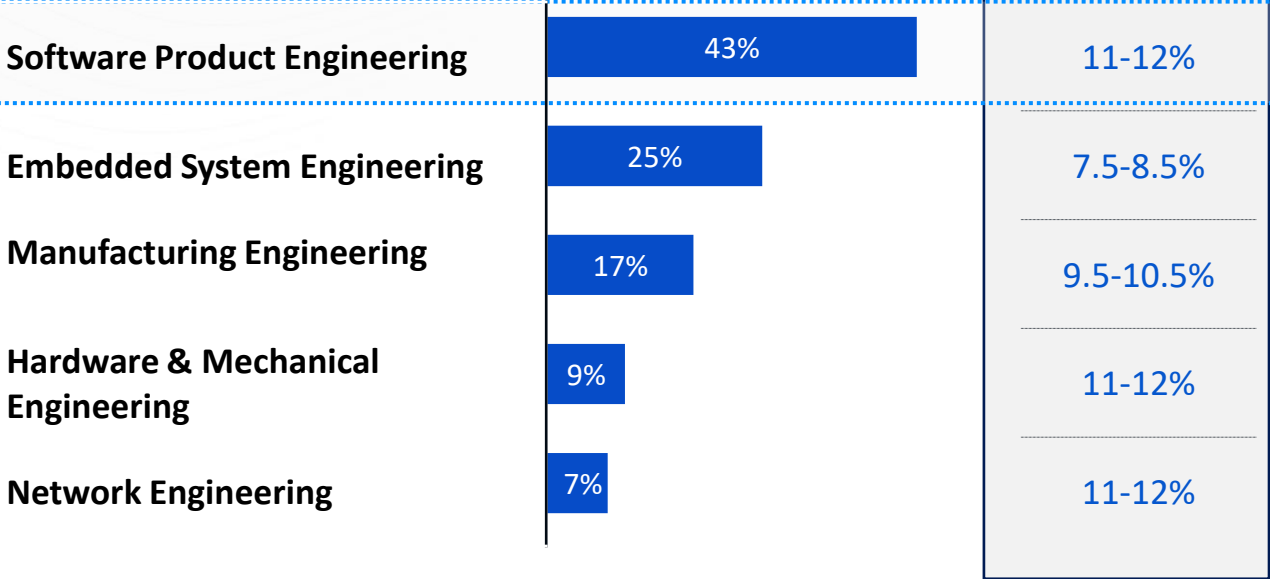
Transaction Overview

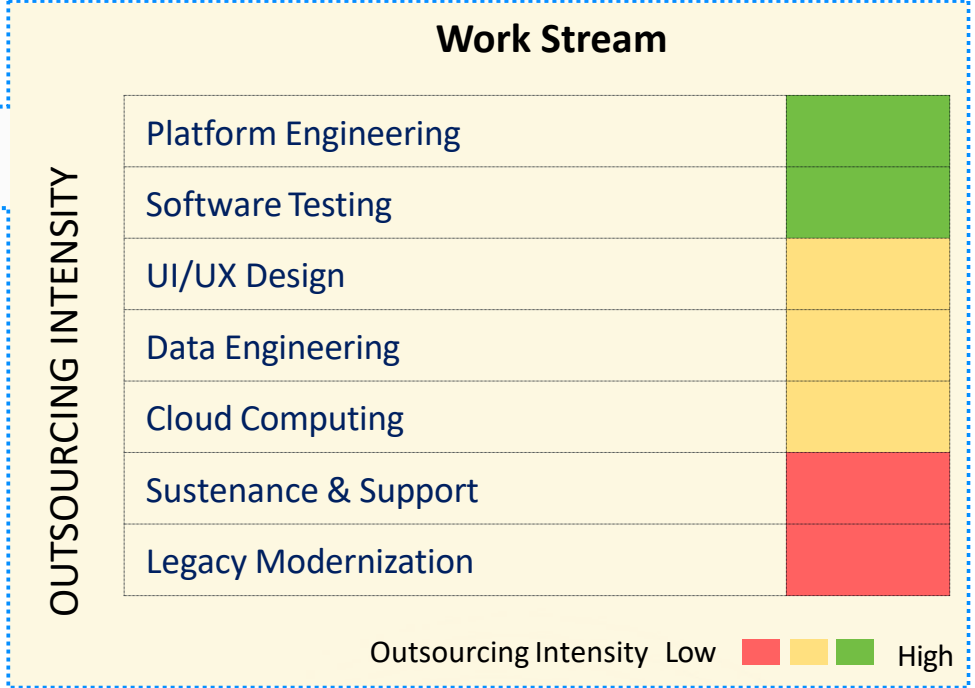|	
Transaction Summary	• **Transaction consideration (subject to typical closing adjustments):** $110 M which includes upfront, deferred consideration and retention bonus • **Mode of acquisition:** 100% of the interests in Intelliswift, Inc and its subsidiaries • **Closing:** Expected to be achieved by start of Q4 FY25
About Intelliswift	• **Revenue:** $96 M (year ended 31 December 2023) • **Headcount: ~ 1,500**, primarily based in US & Costa Rica (~ 500) and India (~ 1,000) • **Capabilities:** Intelliswift delivers software product development, AI led automation solutions and digital enterprise & integration services to several blue-chip customers & Fortune 500 companies across Hi-Tech, Fintech, Retail along with Private Equity Channel • Hi-Tech contributes to 50%+ revenues of the company • **Customers:** The company has 25+ Fortune 500 logos including 5 of the top 10 ER&D spenders in Software and Technology Companies; 4 of the Top 5 Hyperscalers
Strategic Rationale	• **Scaled AI, software product and platform engineering capabilities:** Strengthens LTTS' AI and software capabilities within the Digital Engineering suite • **Deepening Hyperscaler relationships** • **Access to marquee logos** in Retail, Fintech & Hi-Tech

Intelliswift Plays in a Large and Expanding market

Global ER&D Outsourcing Services : $ 78 Bn

Outsourcing split by Service lines

Service line	%	CAGR 2023-25E
Software Product Engineering	43%	11-12%
Embedded System Engineering	25%	7.5-8.5%
Manufacturing Engineering	17%	9.5-10.5%
Hardware & Mechanical Engineering	9%	11-12%
Network Engineering	7%	11-12%

Work Stream

OUTSOURCING INTENSITY

- Platform Engineering
- Software Testing
- UI/UX Design
- Data Engineering
- Cloud Computing
- Sustenance & Support
- Legacy Modernization

Outsourcing Intensity Low ■ ■ ■ High

Outsourced volume by Software & Internet companies ($22 - $24 B)

Traditional Software : 40-45%*

salesforce IBM Adobe vmware

Tech Giants : 25-30%*

Google ∞ Meta Microsoft (Apple)

Industry specific : 15-20%*

amdocs ptc GoDaddy

New-Age : 5-10%*

Uber zendesk workday.

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About Intelliswift

Revenue	**$96 Mn** CY 23 Revenue
Headquarters	**California, USA**
Hi-Tech Revenue	**50%+** **4** Of Top 5 Hyperscalers
Client Base	**25+** Fortune 500 **5** of Top 10 R&D
Engineers	**~1,500** NA: ~35% | India : ~65%

Software Product Development & Platform Engineering
- Product Conceptualization & Roadmap
- Product Development
- Product Modernization
- UX / UI Design

Data Engineering & AI
- Data Engineering & Analytics
- AI / ML
- Dashboarding
- Applied AI & Analytics

Digital Enterprise
- Next-Gen Service & Solutions
- Low Code development
- Cloud Services
- Mainframe Modernization
- Enterprise Application Engg.

Digital Integration
- API management
- Google Cloud Platform services
- Microservices
- Cybersecurity

iCAF — Comprehensive Automation Framework

iStride — 360-degree framework using technical processes & product strategy

iMAX — Tool to accelerate, automate API proxy code

iCAN — Cloud Adoption Navigator

KOIOS — Data Science & Analytics platform

L&T Technology Services

Capability Map: LTTS + Intelliswift

L&T Technology Services

intelliswift love the new

Product Engineering

Full stack Product development
Embedded , Hardware, Firmware, Mechanical engineering, Maintenance & support, V&V

Software Product Engineering
Software Development, Modernizing Technologies, User Experience, AI & analytics.

Platform Engineering

Industrial platform development
Including Sensorization to visualization, Cloud integration, QA and automation

Software Platform Development
Product-platform integration, QA and Automation, UI/UX design, DevSecOps, cutting-edge LCNC, RPA.

Data Engineering & AI

Data engineering and analytics
Including GenAI, ML/DL model development & deployment

Data Engineering & AI services
Data innovation, modernizing Data Platforms, Virtualization, and pipelines, delivering seamless BI, AI Analytics, and visualization for comprehensive insights

Digital Integration

Application modernization & integration
Including App factory, cybersecurity, API integration and management

Application Modernization & integration
Enabling connected digital experience through API management, iPaaS, Cloud Native Development, Business Process Management (BPM), and Microservices.

Deal Rationale and Synergy Opportunities

01 High-growth Potential Accounts

- Strong **partnership with Fortune 500 and top Hyperscalers**
- Long runway with potential for **high growth trajectory**

02 Synergies

- Leverage LTTS' offshore talent to **accelerate Intelliagent's growth**
- **Unlock cost synergies** as both companies operate in the same geographies

03 Significant Cross-sell opportunities

For Intelliswift customer:
- Embedded Engineering| IoT | Device Engineering | Quality Assurance & Regulatory Affairs

For LTTS customer:
- Software Product & Platform Engineering | Data Engineering | AI & Analytics

04 TAM expansion

- Unlock **significant TAM** by offering **end-to-end product and platform engineering** services across the **Hi-Tech, Retail, Fintech and Private Equity** segments

# Case Study 1 - Enhancing Customer Engagement & Experience

Engineering seamless transition from legacy systems to a modern, cloud-based infrastructure for a major fintech

What was enabled

- **Optimized Cloud Resource Usage**: By leveraging AWS native components and containerization, efficient utilization of cloud resources was enabled.

- **Streamlined Processes**: The transformation of legacy processes into stream and batch processes facilitated better workflow management.

- **Robust Deployment**: Deploying applications in Docker containers within Kubernetes ensured high availability, scalability, and performance.

- **Quality Assurance**: Comprehensive adherence to quality gates such as code coverage, code quality, and CI/CD pipelines ensured robust and reliable deployments.

Value Delivered by Intelliswift

- Cloud resource usage optimization and enhanced Maintainability of the system augmented turnaround time to incorporate business changes.

- Reduced vendor lock-in enabled with open source, which resulted in substantial cost savings.

- Auto deployments reduced human intervention – making the processes more consistent and productive.
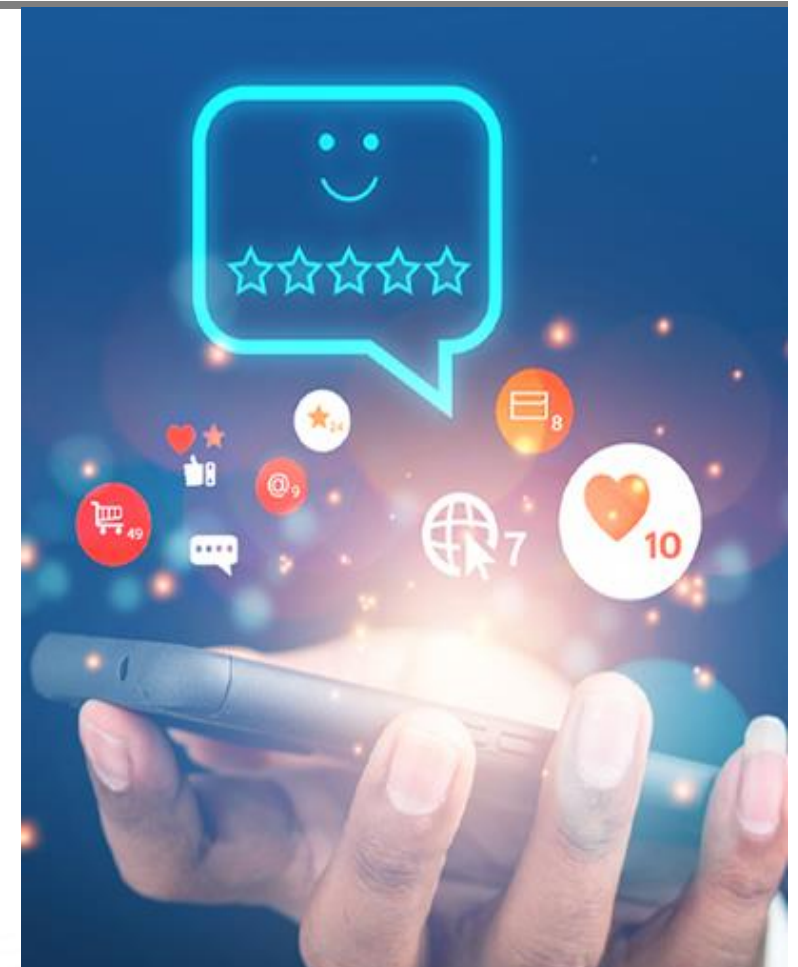
Enhanced overall performance by 30% 40% Reduction in Operational Costs

Case Study 2 - Enabling Seamless Music Experiences

Engineering a superior, unified music experience across multiple platforms for a leading music and media service provider

What was enabled

- **Seamless Platform Integration:** Integrated the customer's music service with three prominent platforms providing users with a unified music experience.

- **API Development and Implementation:** Developed and implemented essential API features enabled customer's solution to expand its service offerings and collaborate effectively with various partners, enhancing overall functionality and user. satisfaction.

Value Delivered by Intelliswift

- Intelliswift enabled the customer to provide users with a unified music experience thus making it a preferred end-customer solution in the connected product space.

- API features based implementation ensured smooth and efficient third-party integrations.
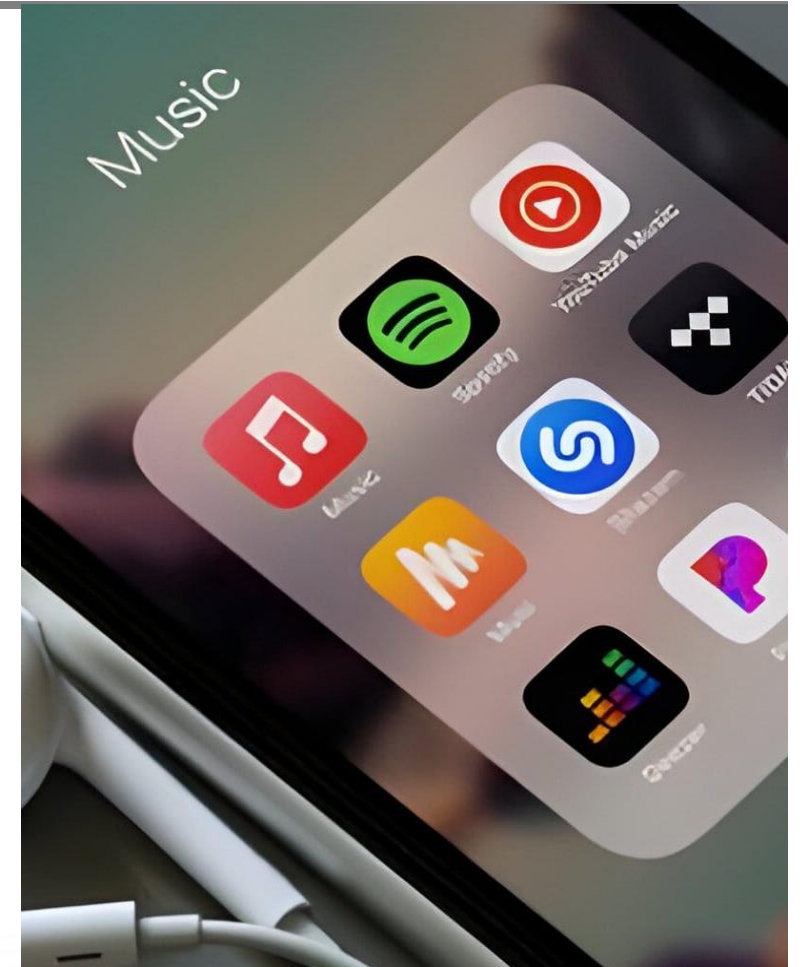
Enabled customer to broaden reach and enhancing user accessibility

Case Study 3 - Elevating Data Accuracy and Governance

Engineering a Robust Data Architecture for a leading global biopharmaceutical company

What was enabled

- **Holistic Data Architecture:** Developed a comprehensive data architecture encompassing robust data models, workflows, seamless integrations, and APIs.

- **Consistent Data Integration:** Achieved a unified data view through the integration of diverse data sources, ensuring data consistency across systems.

- **ETL Pipelines and Dashboards**: Constructed new ETL pipelines and analytics dashboards to streamline data processing and visualization.

- **Robust Data Models:** Developed robust data models that facilitated seamless integration and workflow management.

- **User-Friendly Interface**: Redesigned the user interface to be intuitive and user-friendly, improving user experience and engagement.

Value Delivered by Intelliswift

- Built a single customer data pipeline for the company that includes a single source of truth for doctors and hospitals.

- Increased user adoption of MDM - more than 200 teams, initiatives, and programs use the MDM as their primary source of customer data, within the organization.

- Master Data Management has become one of the key strategies the executive team uses to manage the business.

Boosts Data Completeness by 98%

Case Study 4 - Redefining E-Commerce payment

Engineering state-of-art Identity & Payment solutions for a leading fintech software solution provider

What was enabled

- Integrated a payment gateway implemented an AI-based facial and voice recognition login system.

- Enabled seamless **omnichannel checkout experience** combining convenience, security and speed.

- Implemented **biometric tokenization** preventing identity theft.

- Comprehensive **payment orchestration** supporting cards, wallets, BNPL & crypto.

- Integrated with merchant's voice ordering system – an **automated digital assistant**.

Value Delivered by Intelliswift

- Reduced manual processes significantly reduced Mean Time to Repair and enabled the staff to focus on core business functionalities.

- Intelliswift's continuous application maintenance made the client reliable and allowed them to keep up with ever-evolving business needs.

- Secured and encrypted the data and information transactions within and outside the application landscape.

55%
PERSONAL DATA
COMPLETION

FAC
IDE

75% reduction in manual processes

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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 23,700 employees across 22 global design centers, 30 global sales offices, and 108 innovation labs, as of September 30, 2024.

For more information please contact:
Pinku Pappan
Head, Investor Relations and M&A
Email: pinku.pappan@LTTS.com

For additional information about L&T Technology Services log on to https://www.LTTS.com/