



Purposeful.
Agile.
Innovation.

INVESTOR PRESENTATION

January 2025



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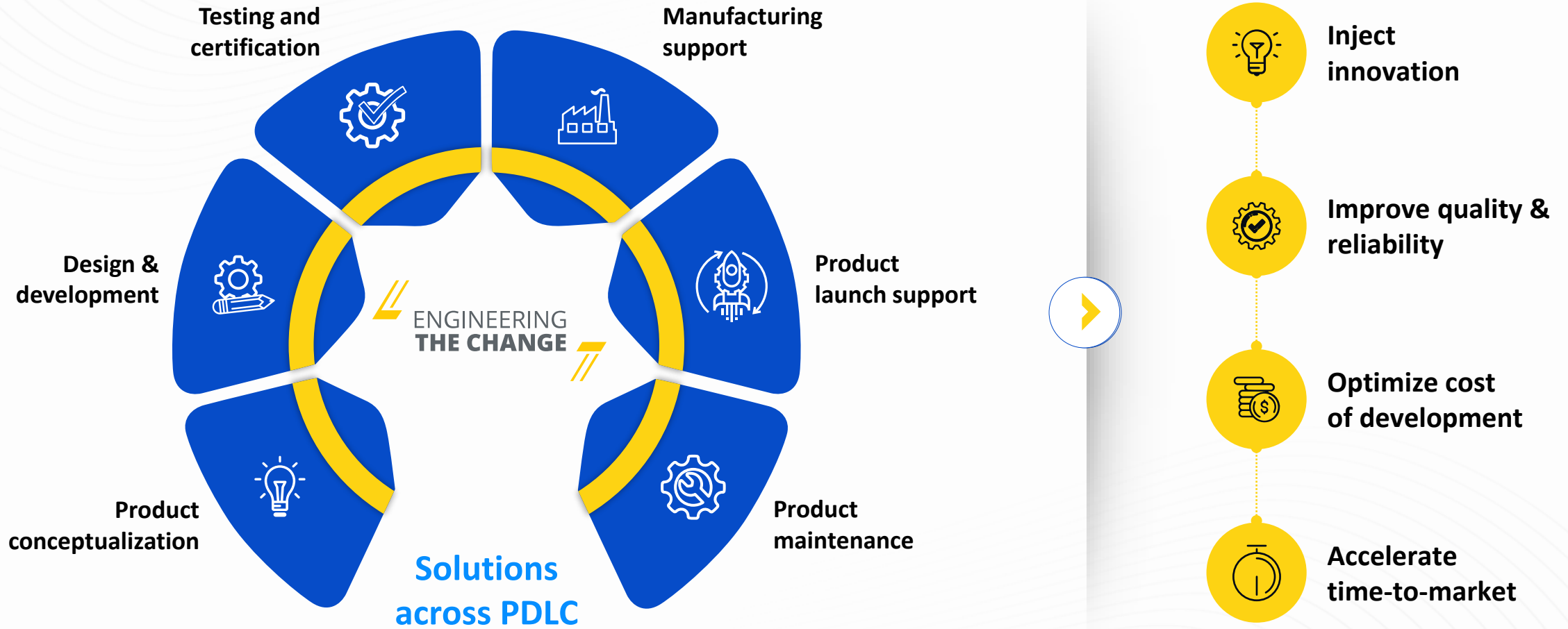
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This is L&T Technology Services



We are an end-end engineering partner for our Clients

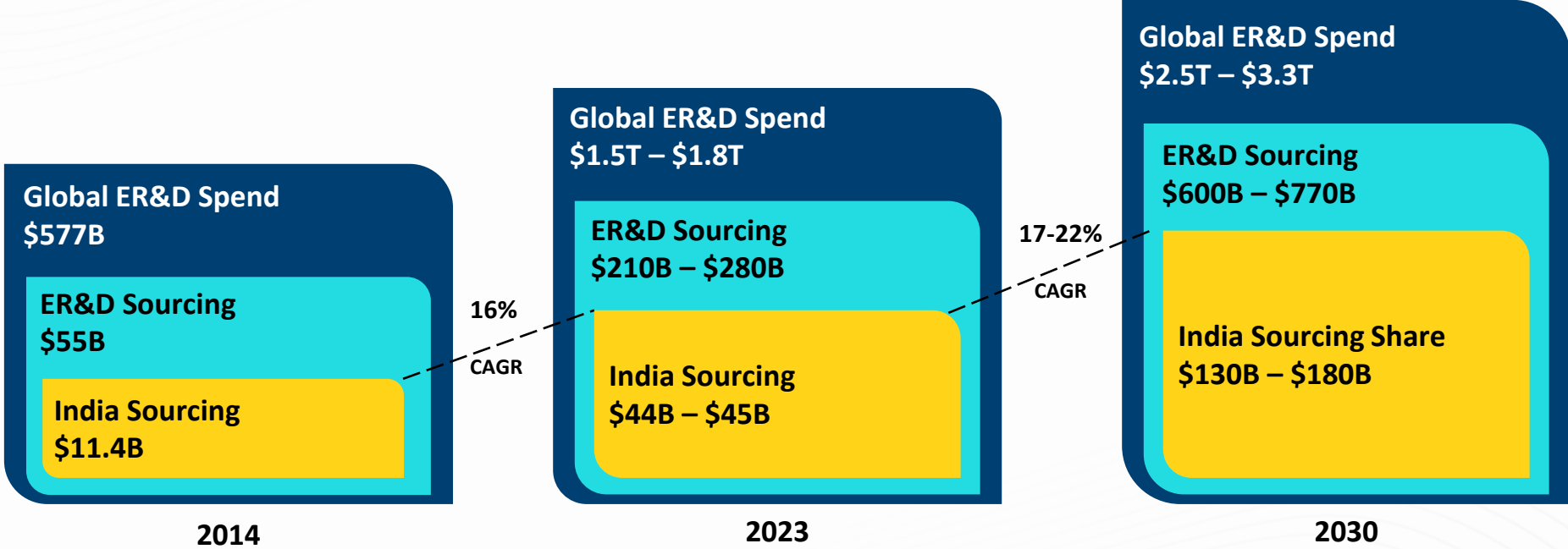


PHYSICAL TO DIGITAL

SILICON TO CLOUD

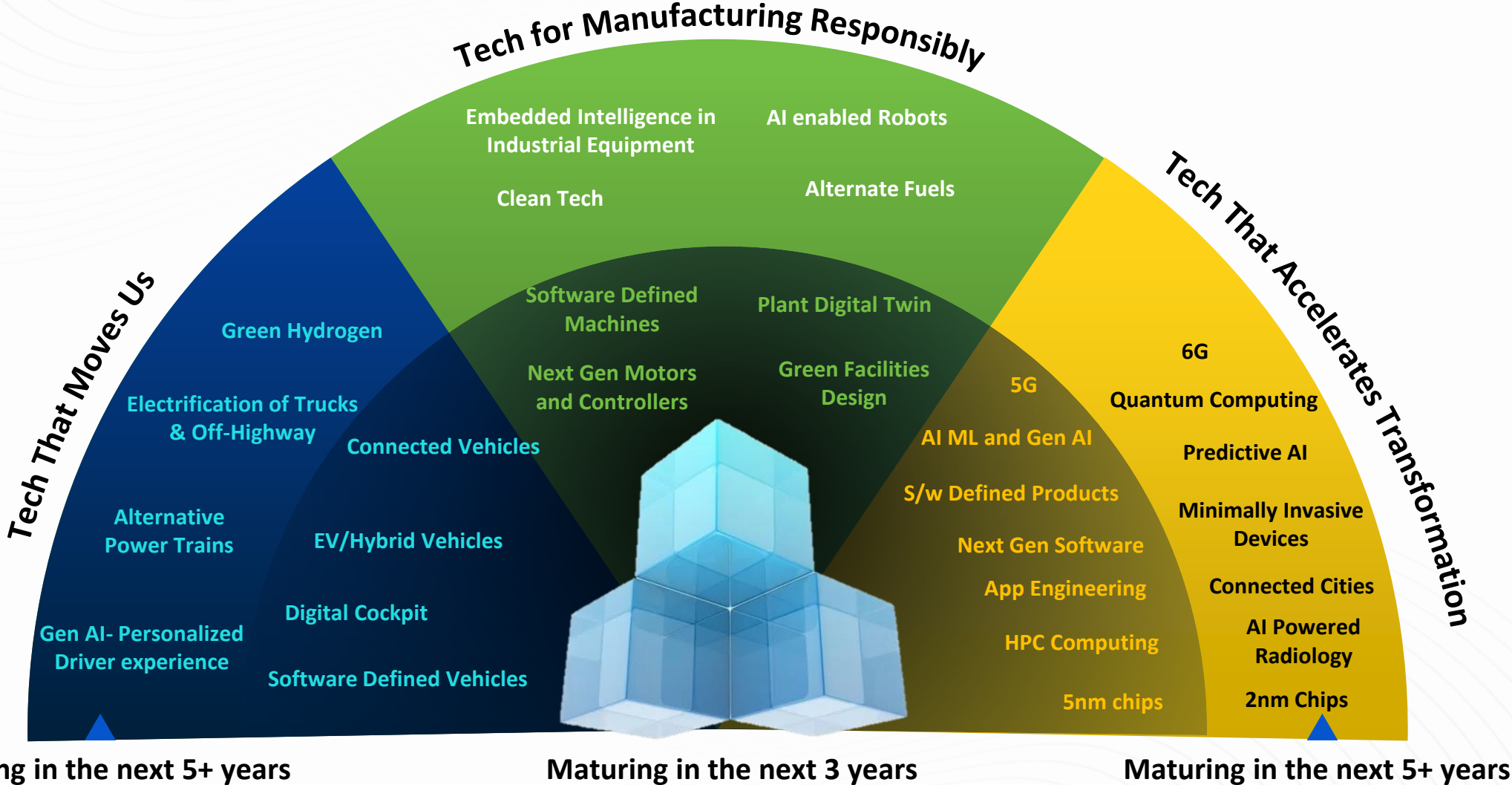
Our Playing Field

ER&D Addressable Market: India as a Destination is Sold

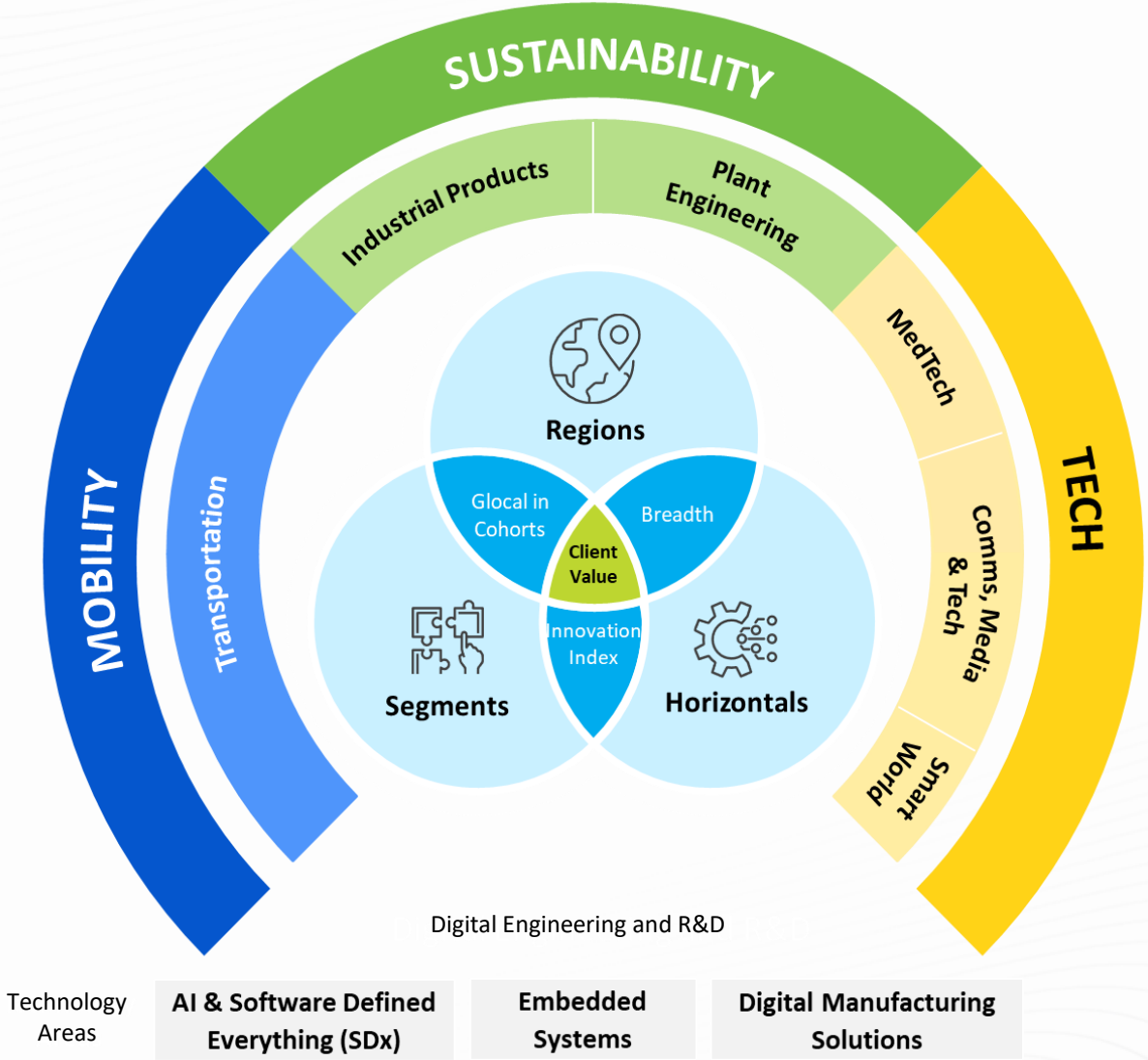


Source: Zinnov, NASSCOM-BCG

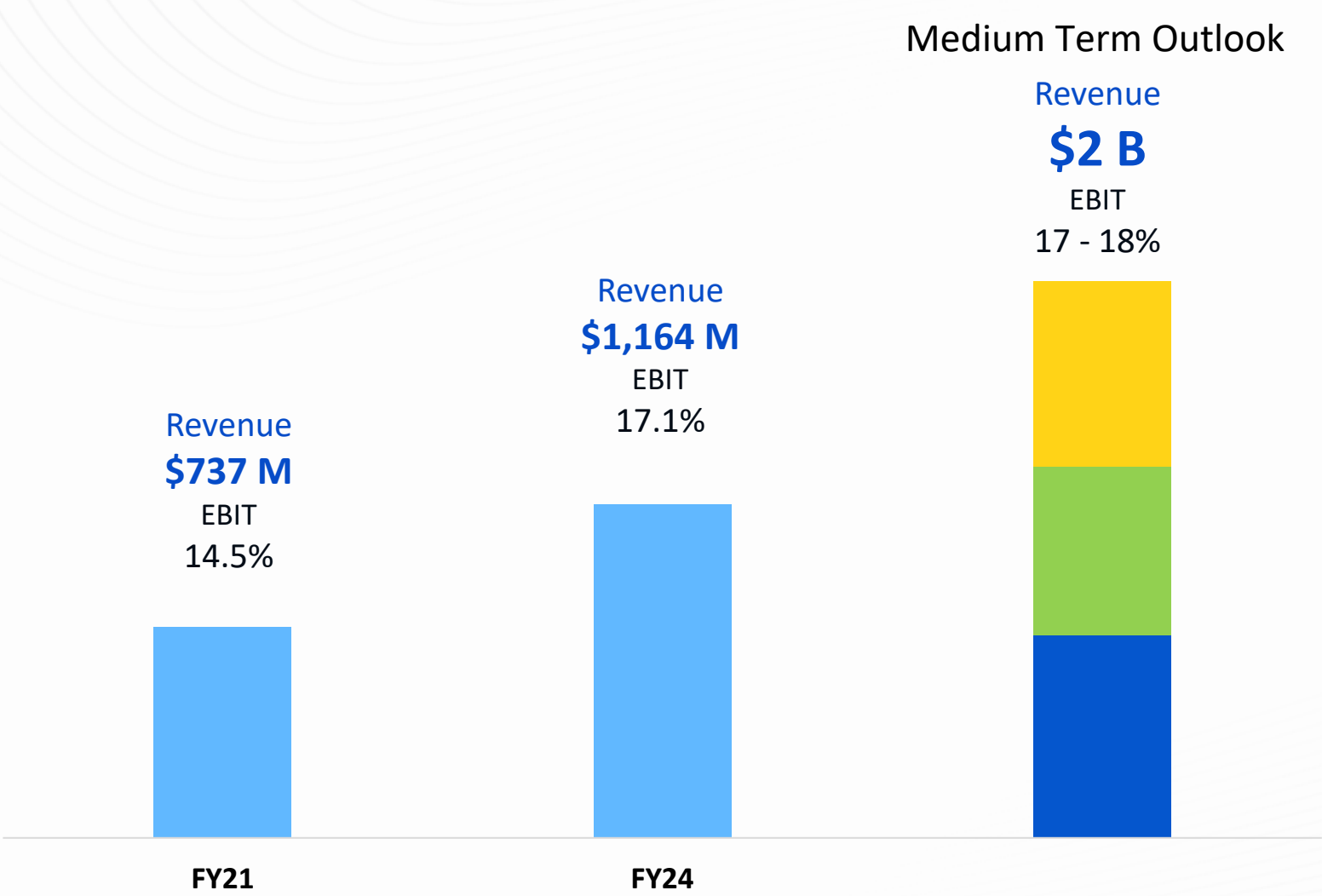
Propelled by the Changing Technology Landscape



Our “Go Deeper to Scale” Strategy...



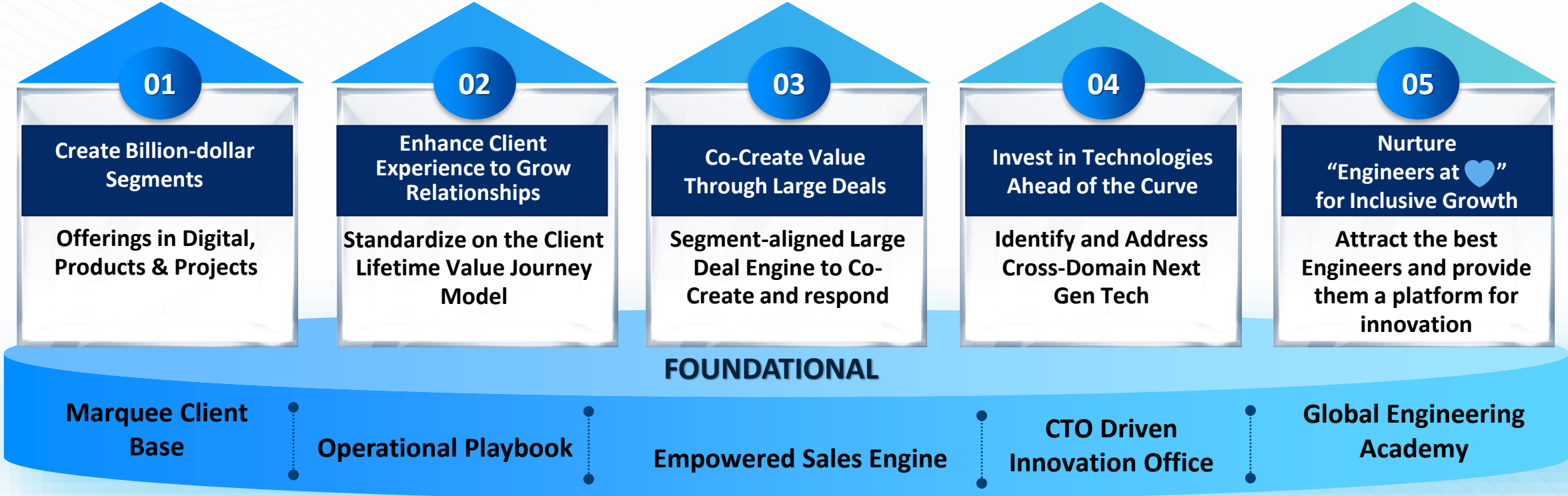
Drives Our Aspiration...LTTS 3.0



- 01 Top 5 Global ER&D Services Company
- 02 3 Billion-dollar segments
- 03 Technology Partner of Choice
- 04 2500+ Patents
- 05 Values Driven, Inclusive, Client Centric Organization

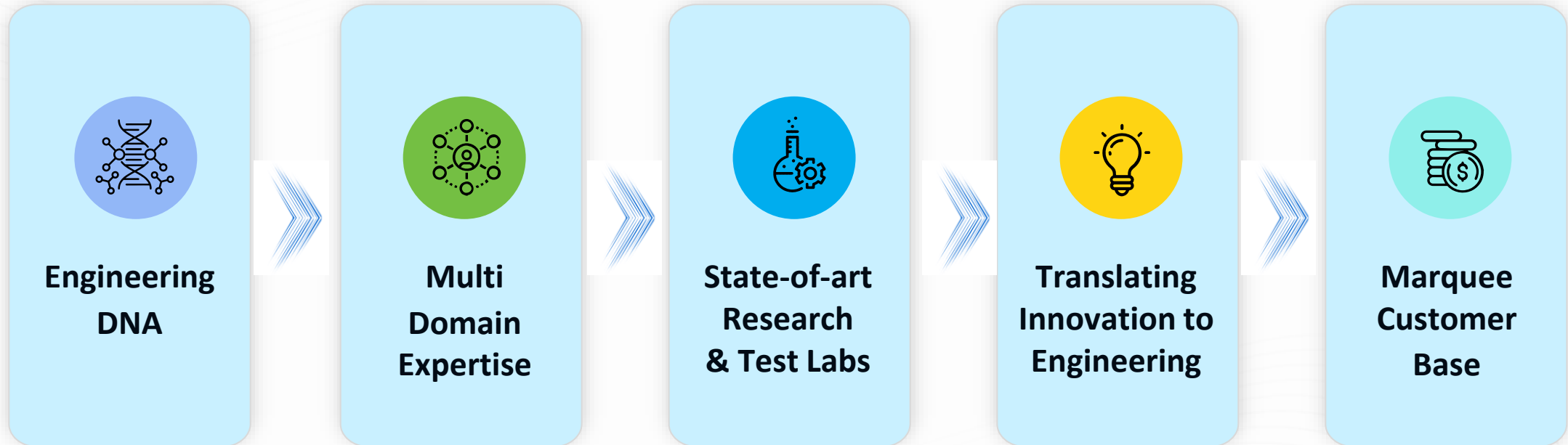
How Will We Get There...

GROWTH VECTORS



What Sets us Apart

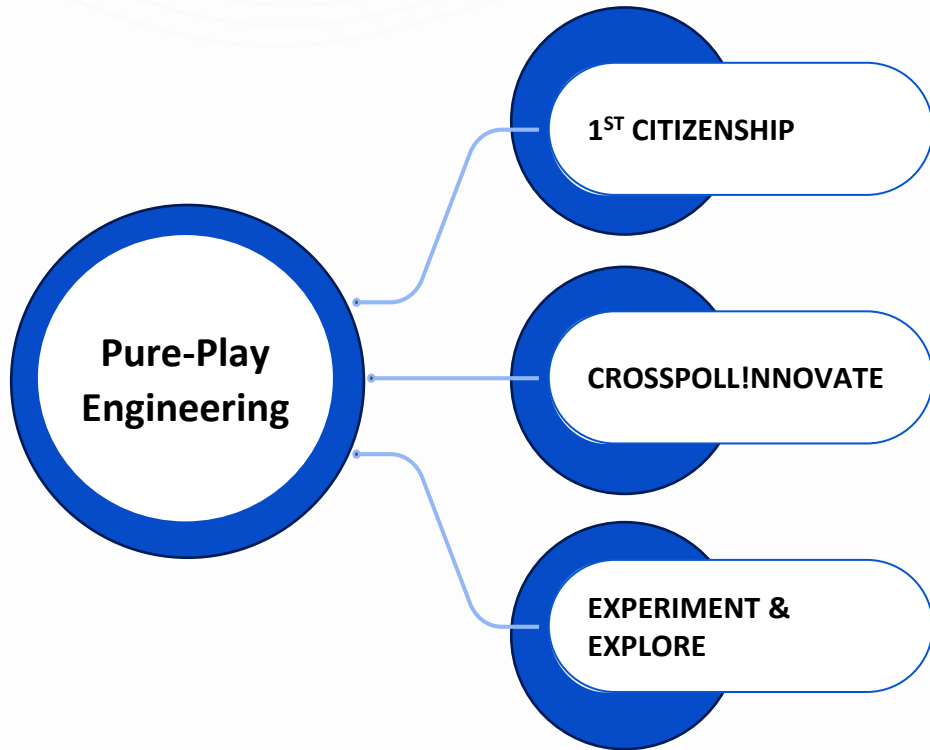
Our Key Differentiators



Our World Class Talent



23,460+
EMPLOYEES ENGINEERING
THE CHANGE

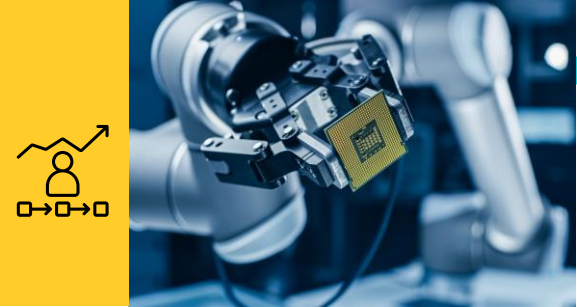


GEA: Building Cross-Domain Engineers at Scale	
GENESIS 3-month training for University graduates	<ul style="list-style-type: none"> Capacity to hire and train 2-3K plus freshers per year
NOTCH UP Upskilling & cross-skilling	<ul style="list-style-type: none"> 80% of workforce upskilled or cross-skilled annually 4200+ employees skilled in AI, 1200 in SDV and 300 in Cybersecurity
GEN AI ACADEMY Building AI and Gen AI skills	<ul style="list-style-type: none"> 3000+ Engineers completed AI/GenAI Skills program 200+ top leaders certified in 'Leading with AI' program
HIGHER EDUCATION Work Integrated Learning Programs	<ul style="list-style-type: none"> Tie-ups & partnerships with 15 world class institutions Hiring of ~ 250 PhDs/ Post-graduates every year
GO GLOBAL Geo Specific Skilling program	<ul style="list-style-type: none"> Global training facilities Programs designed specifically for onsite employees

GEA Offerings

Creating Customer Value Via Crosspoll!nnovation

By bringing transformative ideas from other industries, LTTS' Innovations helped us reduce lead time to market.



5G TCU Testing from our Hi-Tech Segment for a Transportation Customer



Annotation Technology from Transportation being used for Imaging Medical Radiology



Battery operated Autonomous Welding Robot from Industrial Products for a Plant Engineering manufacturer

Has Led Us To Where We Are



#1 Pure-Play **Engineering Services Provider**[^] for **three consecutive years**

**Leading Edge
in Emerging
Tech Areas**



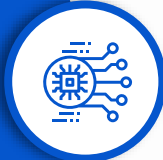
Digital Engineering

Among Top 5 ESPs



ADAS

Among Top 3 ESPs



Digital Thread

Among Top 3 ESPs



IoT

Among Top 4 ESPs



AI Engineering

Among Top 5 ESPs

Aerospace

Among Top 5 ER&D players



Auto

Among Top 4 in competency



Medical

Among the Top 2 in competency



Telecom

Among the Top 4 ESP



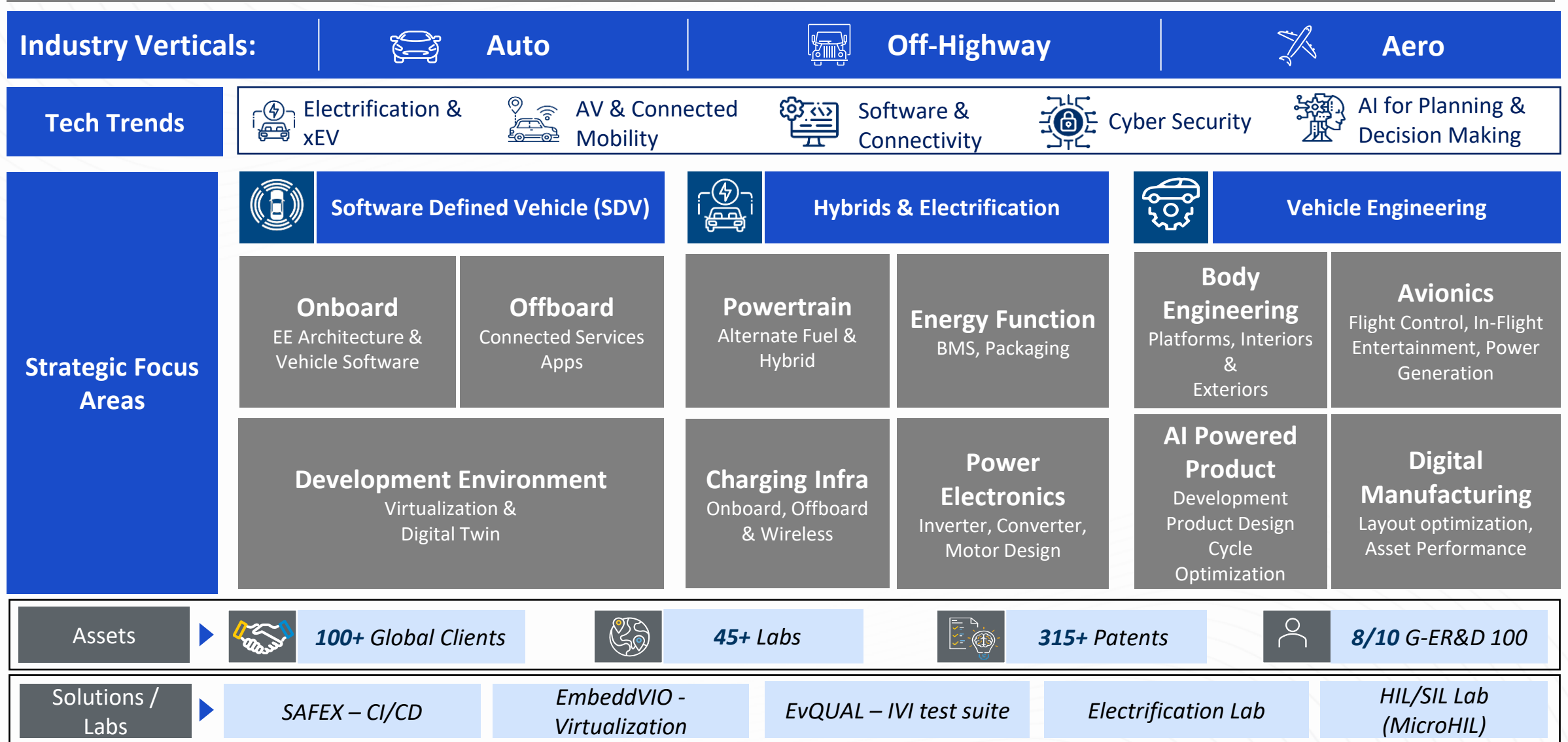
Industrial

Maintained Top 2 position



**Leading Edge
in Vertical
Positioning**

Mobility



Sustainability

Industry Verticals:

- Industrial Machinery & Building Tech.
- Electric, Power & Utilities
- FMCG
- Oil & Gas

Tech Trends

- Electrification
- NPD & Product Sustenance
- Robotics & Automation
- Grid Digitalization
- Process & Plant Twins
- Carbon Capture & Circular Economy

Strategic focus areas

Process		Industrial	
<p>Projects Engineering-Green & Brownfield</p> <ul style="list-style-type: none"> Legacy Plants Transformation Digital Twin and Simulators Automatic Packing Lines Automated Storage Solution Advanced Process Control Robots & Co-bots 	<p>Sustainable Manufacturing</p> <ul style="list-style-type: none"> Predictive Maintenance Overall Equipment Effectiveness (OEE) Solutions Asset Health, Reliability & Integrity Digital Twin Plant Operational Safety 	<p>Product Engineering</p> <ul style="list-style-type: none"> AI Enabled Smart Energy Solutions Renewable power sourced Data Centers Zero Energy Infrastructure Technology Carbon Capture and Green Hydrogen Generation Alternate Fuel Technology 	<p>Energy Transition</p> <ul style="list-style-type: none"> Conventional PDLC programs General Manufacturing and Services activities Asset and content management programs
<p>Plant Modernization & Automation</p> <ul style="list-style-type: none"> Emission Reduction Energy Transition Energy & Water Mgmt. Hydrogen Circular Economy 	<p>Digital Technology</p> <ul style="list-style-type: none"> Project Consultancy E/EP/EPCm Projects across O&G, Chemicals, FMCG and Adjacent Domains Facility and Large Project Pre-FEED, FEED, DED Services Standards/Procedures Optimization 	<p>Manufacturing Modernization</p> <ul style="list-style-type: none"> Robotics & Automation Additive Manufacturing & Re-Engineering Paperless Factory Upgradation of Legacy assets 	<p>Alt+Shift to Platform Solutions</p> <ul style="list-style-type: none"> Data Engineering and Analytics for Env. Impact Analysis Digital Platform and Appn. Engg Embedded Sustenance Programs – Obsolescence Mgmt. Digital Twin and Connected Products

Assets

- 160+ Global Clients
- 30+ Labs
- 500+ Patents
- 6/10 G-ER&D 100

Solutions / Labs

- Power Electronics Lab/Power Tools Lab
- Motor Controls Lab/Machine Vision Lab
- EV Charging Infra
- ESM/ARC
- CoE for i3PDS

Tech

Industry Verticals:



Medical



Semcon



Consumer & Media



Telecom



Smart World

Hyperscalers & ISV

Tech Trends



Microfluidics, MEMS



Control systems & Robotics



HPC



Immersive-reality Technologies



Cyber security



Network Automation

Strategic Focus Areas

Medical

Device Engineering

- Product design services
- Value Engineering
- Sustenance support

Digital Health

- App & platform Engineering
- AI & Analytics
- DevSecOps

Tech

Silicon Engineering

- Next Gen data center chip designs for hyperscalers
- Embedded engineering for cutting edge devices
- Pre & Post silicon validation
- Turnkey SoCs- 3, 4 and 5 nm

Device Engineering

- Device Certification
- Product derivatives
- End – to – End product development
- Android adaption across devices

QARA

- Regulatory compliance
- QMS support
- Complaints management

Digital Manufacturing

- Plant transfer/ consolidation
- Automation
- Supply chain management

Platform Engineering

- Embedded AI
- AI PC applications engineering
- Video & OTT services framework
- AI based predictive maintenance, network optimization
- Digital Twins: Mobile tower twin
- DevSecOps Platform

System Integration & Roll outs

- Network rollouts and support through NOS/SOC
- Large turn-key deployments for rural connectivity in India

Assets



110+ Global Clients



40+ Labs



600+ Patents



8/10 G-ER&D 100

Solutions / Labs

Wet lab, S/w defined Endoscope, visualization

Hardware Lab/ Silicon Validation Lab

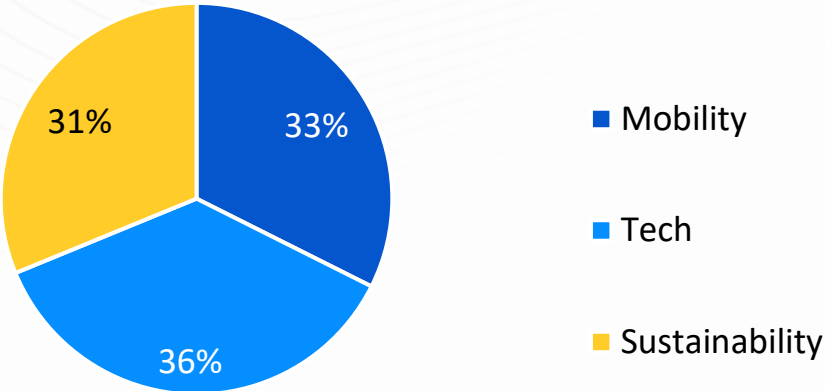
Media Devices Lab/ 5G Lab

Alexa Voicification Lab, Android XTS lab-2

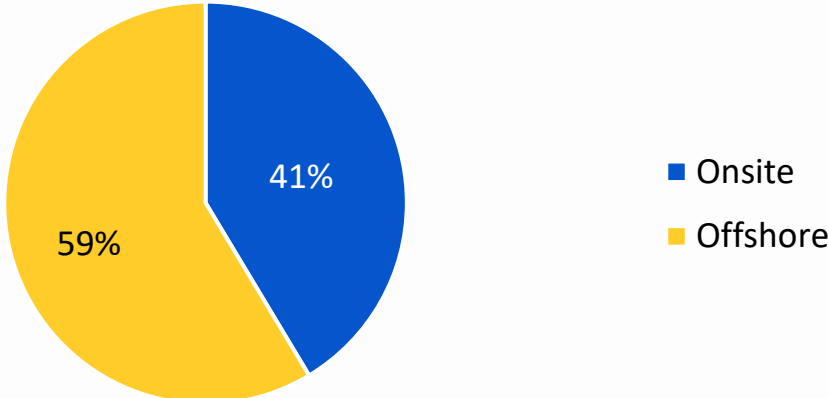
NOC, SOC

Diversified Business Mix

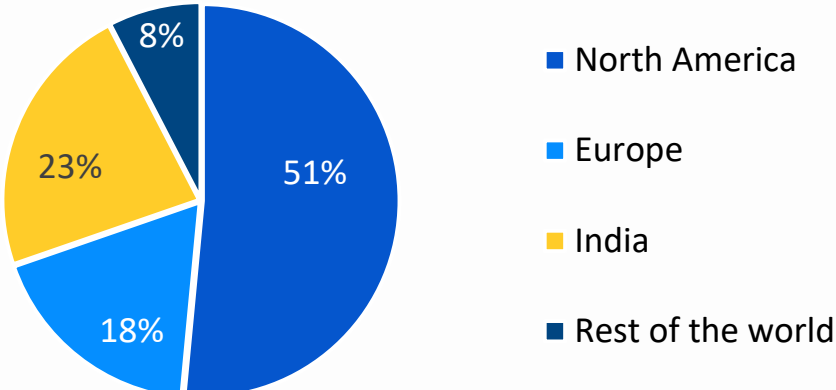
By Vertical



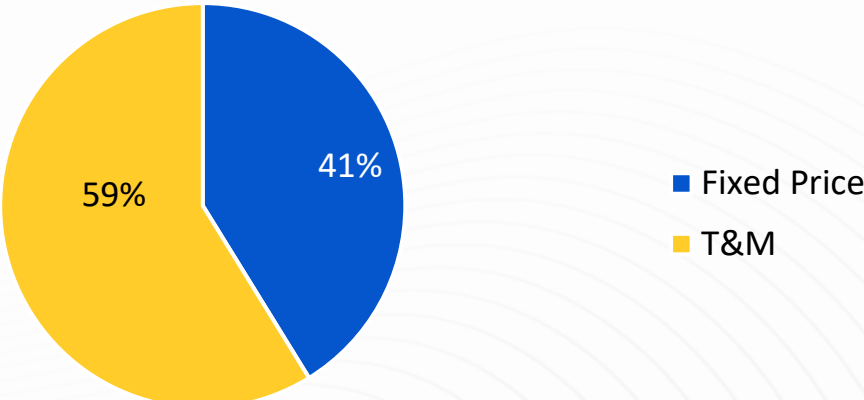
Onsite vs. Offshore Split



By Geography



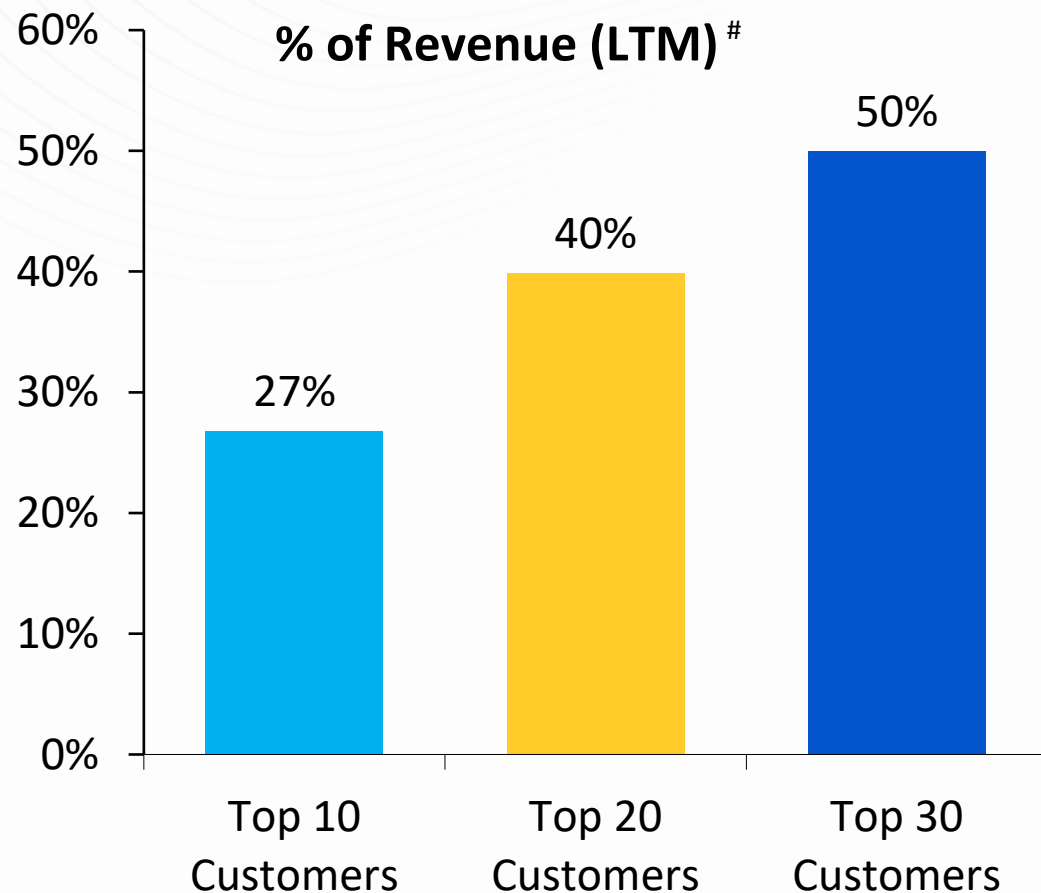
Fixed Price vs. T&M



All Figures Based on Q3FY25

Diversified Customer Base

Top Clients Contribution



As on Q3FY25

Scale-up of million dollar clients

Customer Revenue (USD Mn)	FY22	FY23*	FY24	Q3 FY25
30 Million +	2	1	5	7
20 Million +	6	11	12	10
10 Million +	22	28	35	34
5 Million+	48	57	58	64
1 Million +	136	178	180	183

*Note: Effective April 1, 2023, LTTS completed the acquisition of Smart World & Communication (SWC) Business of L&T. In compliance with Ind AS requirements applicable to common control transactions, FY23 financials have been re-stated to include SWC.

Performance Highlights

FY20	FY21	FY22	FY23*	FY24	Parameters	Q1 FY25	Q2 FY25	Q3 FY25
786	737	880	1,089	1,164	Revenue from Operations (USD mn)	295.2	306.7	311.9
56,191	54,497	65,697	88,155	96,473	Revenue from Operations (INR mn)	24,619	25,729	26,530
16.5%	14.5%	18.3%	17.3%	17.1%	EBIT Margin	15.6%	15.1%	15.9%
8,186	6,633	9,570	12,121	13,037	Net Income (INR mn)	3,136	3,196	3,224
14.6%	12.2%	14.6%	13.7%	13.5%	Net Income Margin	12.7%	12.4%	12.2%
78.6	63.3	90.9	114.8	123.3	Earnings Per Share (INR)	29.7	30.2	30.5
21.0	22.0	35.0	45.0	50.0	Dividend Per Share (INR)	-	17.0	-
31%	21%	25%	28%	27%	Return on Equity (RoE)	-	-	-

*Note: Effective April 1, 2023, LTTS completed the acquisition of Smart World & Communication (SWC) Business of L&T. In compliance with Ind AS requirements applicable to common control transactions, FY23 financials have been re-stated to include SWC.

Financial Performance – Q3 FY25

Income Statement	Q3 FY24	Q2 FY25	Q3 FY25	QoQ	YoY
Revenue	24,218	25,729	26,530	3.1%	9.5%
Cost of sales	17,141	18,192	18,849		
Gross Profit	7,077	7,537	7,681	1.9%	8.5%
Selling, General & Administration Expenses	2,200	2,877	2,734		
EBITDA	4,877	4,660	4,947	6.2%	1.4%
Depreciation & Amortisation	715	783	728		
EBIT	4,162	3,877	4,219	8.8%	1.4%
Other Income, net	493	531	180		
Income tax expense	1,287	1,208	1,204		
Minority Interest	6	4	-29		
Net Income [^]	3,362	3,196	3,224	0.9%	-4.1%
Margins (%)					
Gross Margin	29.2%	29.3%	29.0%		
EBITDA Margin	20.1%	18.1%	18.6%		
EBIT Margin [^]	17.2%	15.1%	15.9%		
Net Income Margin	13.9%	12.4%	12.2%		
Earnings Per Share (INR)					
Basic	31.80	30.20	30.47		
Diluted	31.72	30.12	30.40		

[^] For Q3 FY25, excluding one-time non-operational M&A expense EBIT margin was 16.2% and Net Income was ₹ 3,279 Mn

Financial Performance – Q3 FY25

Amount in ₹ million

Balance Sheet	FY24	Q3 FY25
Assets		
Property and equipment	10,009	9,254
Intangible Assets and Goodwill	6,248	6,239
Accounts Receivable	28,277	28,539
Unbilled Revenues	4,280	5,320
Investments	14,927	12,248
Cash and Cash equivalents	13,905	20,653
Other current assets	2,905	3,501
Other non-current assets	4,334	4,179
Total Assets	84,885	89,933
Liabilities and Shareholders' Equity		
Shareholders' Funds	53,271	57,272
Other current liabilities	25,371	26,763
Other non-current liabilities	6,036	5,714
Minority Interest	207	184
Total Liabilities	84,885	89,933

Amount in ₹ million

Cash Flow Summary	FY24	YTD FY25
Net cash provided by operating activities	14,928	10,401
Capex	-2,419	-747
Free Cash Flow	12,509	9,654
Free Cash Flow to Net Income (%)	96%	101%

Revolutionizing Off-Highways: High-Voltage Electrical Powertrains

THE CHALLENGE

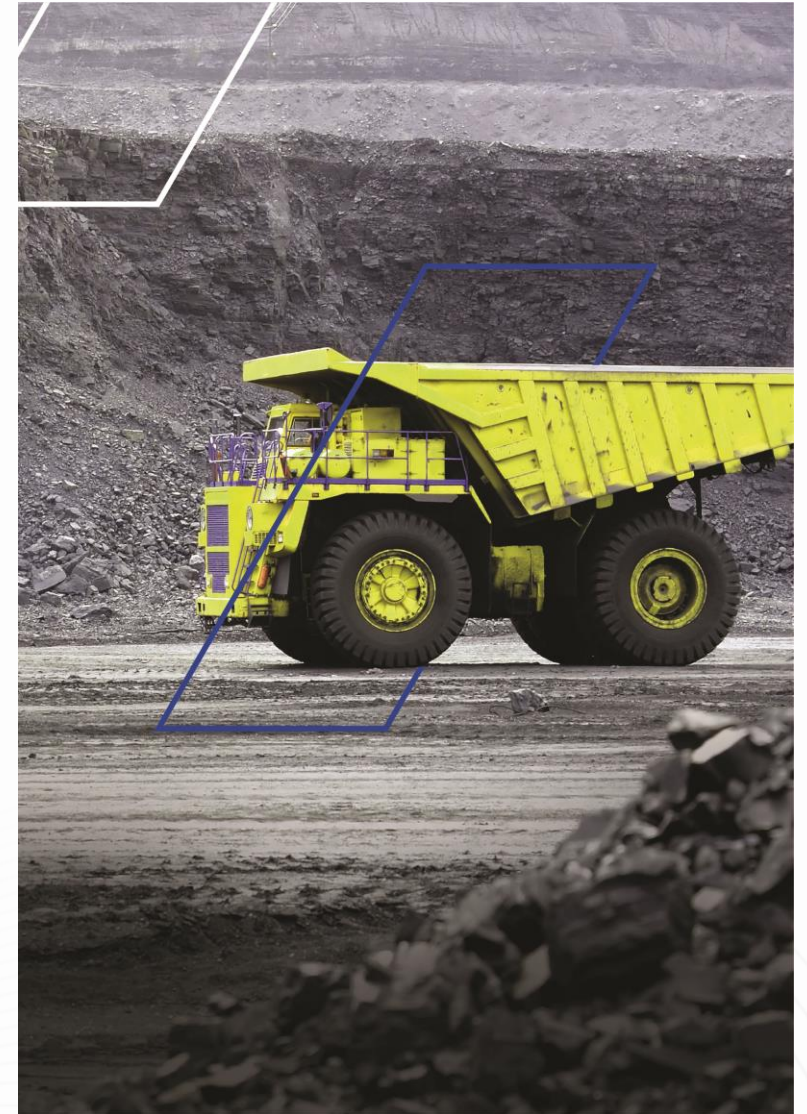
The client sought a **high-performance, high-voltage electrical powertrain** capable of managing heavy and demanding construction and mining tasks, while maintaining optimal performance and productivity

WHAT WE ENABLED

- Design and development of the **high voltage (600 – 2800V)** electrical powertrain architecture which leverages a unique convertor topology enabling multi-power source integration
- **Modular and scalable architecture** capable of easy expansion and adaptation to the client's different product lines

OUR EDGE

- Decade long, multi-domain expertise in designing high-voltage architectures
- Robust MBSE (Model-Based Systems Engineering) expertise for comprehensive configuration design and performance optimization
- Reusable simulation models, enabling **cost-effective and rapid deployment**



Transforming Smart City Operations: IoT-based Smart Street Lighting in Europe

THE CHALLENGE

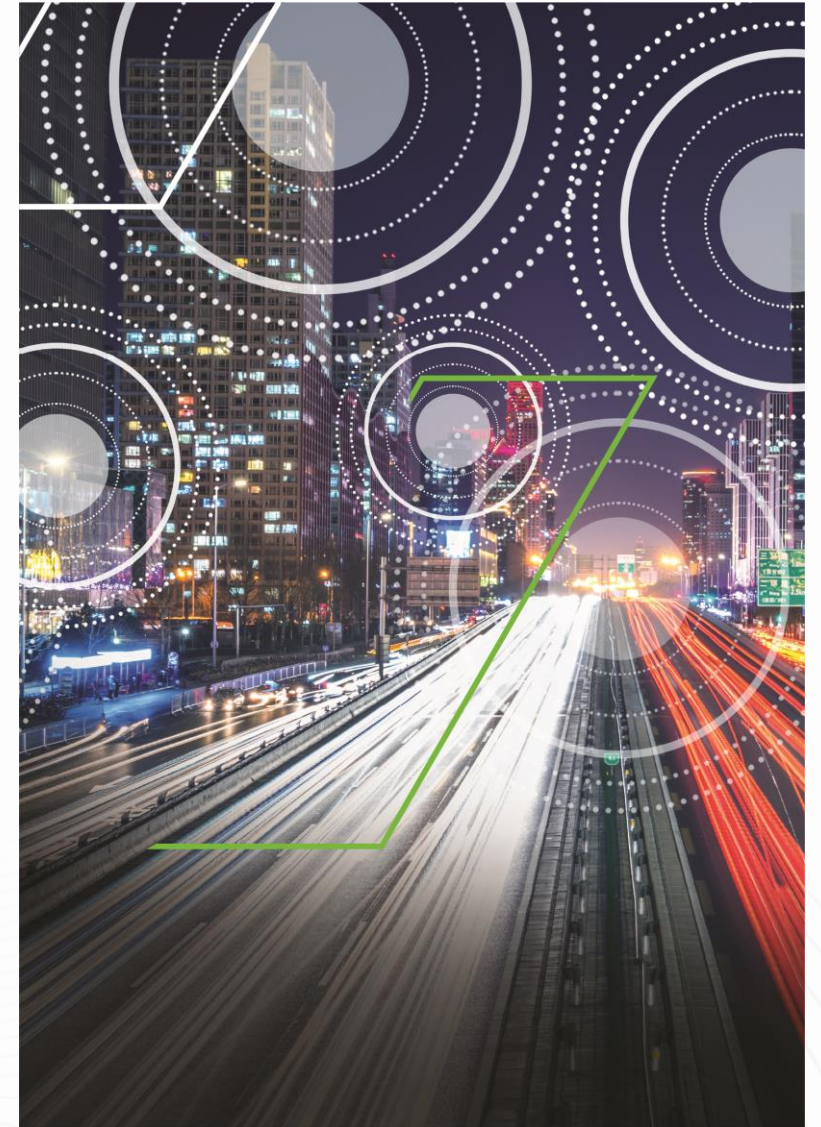
Our client, a leading lighting solution provider, sought to develop a robust, secure, and end-to-end **IoT-based smart street lighting** solution for the European region

WHAT WE ENABLED

- Solution enabled seamless integration of multiple sensors within a single enclosure, eliminating interference and ensuring accurate data collection and performance with high range of -45°C to 70°C
- **Robust BLE and DALI communication** for reliable and consistent data transmission, enhancing connectivity and control across the lighting network
- Development of a **scalable, high availability and secure solution** with next-gen energy-saving functionalities, such as calendars, manual overrides, and photocell synchronization for optimizing energy and operational cost

OUR EDGE

- **Proprietary DALI 103 stack** developed to own and use in future products by the customer
- Speed detection algorithm to enable speed filter on pedestrians, bicycles, and motor vehicles movements
- Complex algorithm for digital noise data and light sensor data pre-processing



Redesigning Connectivity Paradigms: Integrated Private 5G Solution

THE CHALLENGE

The client, a subsidiary of an over USD 30 billion company, sought an engineering partner to help **design and develop** an **end-to-end private 5G solution**

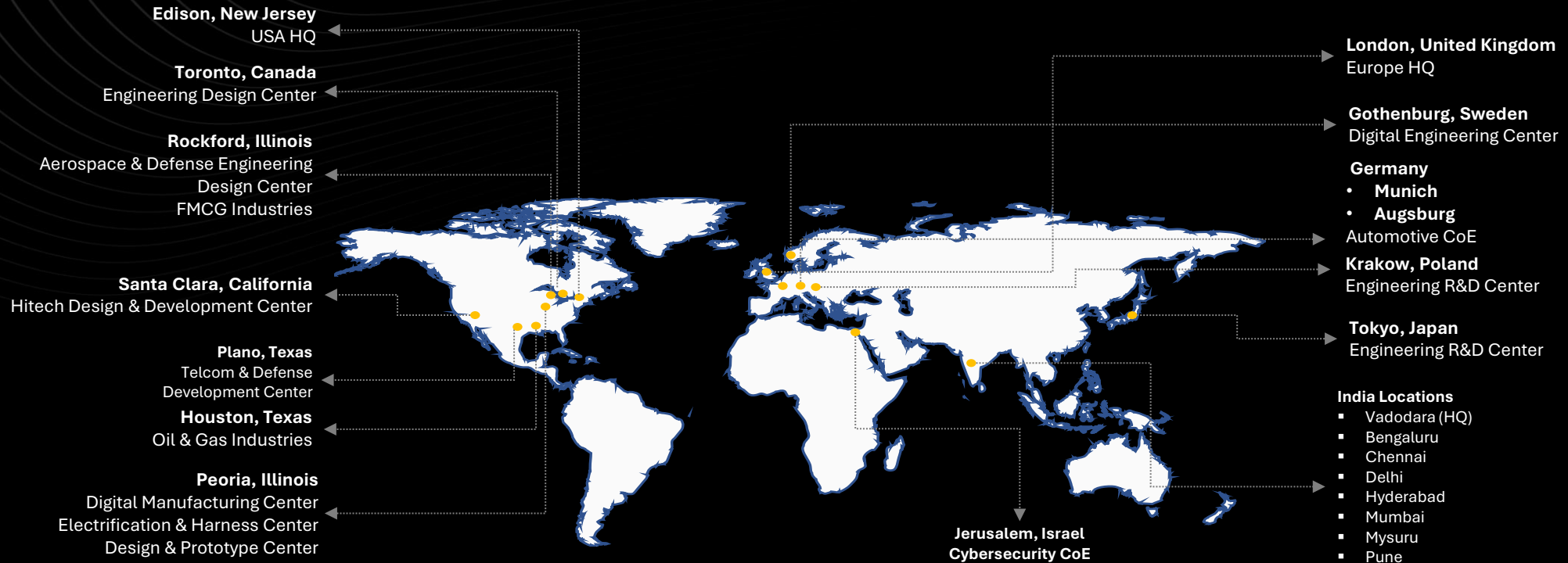
WHAT WE ENABLED

- End-to-end design and development of **world's first complete "lift and shift" Private 5G solution** with integrated power solution.
- Technical consulting support in selection of the best suppliers for the solution leveraging a in-house developed framework to ensure best output
- End-to-end implementation of **2 PoCs/ showcases - Employee Safety Monitoring Application and SNMP Manager Application** – at the customer premises

OUR EDGE

- Comprehensive set of **in-house frameworks, solutions and labs** for entire PDLC
- Deep domain expertise in communications domain, including a large body of work in building and deploying private 5G solutions





ABOUT L&T TECHNOLOGY SERVICES

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 23,460 employees across 22 global design centers, 30 global sales offices, and 108 innovation labs, as of December 31, 2024.

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

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