

Press Release

L&T Technology Services reports 9.5% YoY growth in Q3FY25 Highest ever large deal bookings

Q3 Revenue of ₹2,653 crore, up 3.1% QoQ
Q3 Net profit of ₹322 crore, up 0.9% QoQ

Mumbai, January 15, 2025: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), a global leader in engineering and technology services, announced its results for the third quarter ended December 31, 2024.

Highlights for Q3FY25 include:

- Revenue at ₹26,530 million; growth of 3.1% QoQ and 9.5% YoY
- USD Revenue at \$312 million; growth of 3.1% QoQ and 8.7% YoY in constant currency
- EBIT margin at 16.2% excluding one-time non-operational M&A expense; up 110 bps QoQ
- Net profit at ₹3,224 million; growth of 0.9% QoQ
- 8 large deals: one USD 50 million, two USD 35 million, two USD 25 million, and three USD 10 million deals

“We had a strong quarter with 3.1% growth in constant currency led by our Tech and Sustainability segments where the demand outlook has been steadily improving. In Tech, we grew by 11% sequentially driven by ramp ups in Medtech, Hyperscalers and Communication providers where we leveraged our SWC capabilities. Sustainability grew by 4% sequentially helped by plant modernization and automation demand.

Our large deal TCV has seen a healthy increase with eight wins across segments. The large deal pipeline continues to be robust aided by ongoing engagements with customers on both new age product and platform development and business transformation.

Our strategy of investing upfront in the first half of the current fiscal has started yielding results with growth and margin improvement. With the Intelliswift acquisition now complete, we have formed a new sub-segment called Software & Platforms through which we will strengthen our foothold in Hyperscalers and enter the Service-led sectors namely Retail, Fintech and Healthcare which are new and promising markets for us. This strategic move enhances our AI, digital and software product engineering capabilities, increasing our ability to deliver greater value to clients through a unified offering.

During the quarter, we inaugurated the NVIDIA AI Experience Zone at our Bengaluru design hub, enhancing AI capabilities for clients in Mobility and Tech. With 174 patents filed in AI/Gen AI applications, we reaffirm our commitment to AI led innovation,” said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Highlights and Recognitions:

- Recognized by **CII** as one of the **Top 25 Companies Excelling in Women in STEM, 2024**
- **Zinnov** has rated LTTS as a “**Leader**” in **Digital Engineering and ER&D Services 2024** for Overall ER&D, Digital Engineering Services, Medical Devices, Industry 4.0 and Industrial
- Honoured as the **Government System Integration Partner of the Year FY24** at the **Palo Alto Networks India & SAARC Partner Summit FY24**
- Awarded the **2025 BIG Innovation Award** in Transportation for **AnnotAI** by the US-based Business Intelligence Group
- Recognised by Financial Express **FuTech Awards 2024** for **Best AR/VR Breakthrough and Best Use of Predictive/Prescriptive Analytics**

Patents

At the end of Q3FY25, the patents portfolio of L&T Technology Services stood at 1,448, out of which **903** are co-authored with its customers and **545** are filed by LTTS.

Human Resources

At the end of Q3FY25, LTTS' employee strength stood at 23,465.

About L&T Technology Services Ltd

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 www.LTTS.com.

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