

October 19, 2020

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

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

Subject: Outcome of Board Meeting as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Ref: Our letter dated October 01, 2020

Dear Sir/Madam,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. October 19, 2020, has approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter and half year ended September 30, 2020. The Board Meeting commenced at 5.30 p.m. and concluded at 7. 40 p.m.

Accordingly, we attach herewith the following :-

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020 along with the Limited Review Report thereon.
2. Press Release and Investor Release w.r.t. Financial Results for the quarter ended September 30, 2020.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs. 7.50/- per equity share. The Interim Dividend shall be paid to equity shareholders of the Company whose names will appear in the Register of Members or in the records of the Depositories as Beneficial Owners of Equity shares as on Tuesday, October 27, 2020 which is the Record Date fixed for the aforesaid purpose.

Tax Deductible at Source on Dividend:

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or

Registered Office: L&T House, N. M. Marg, Ballard Estate, Mumbai - 400 001. INDIA, Tel: +91 22 6752 5656 Fax: +91 22 6752 5893
CIN : L72900MH2012PLC232169

L&T Technology Services is a subsidiary of Larsen & Toubro Limited

before October 26, 2020, to enable the Company to determine the appropriate TDS rates, as applicable.

The Interim Dividend will be paid/dispatched on or before November 10, 2020.

The above information is also available on the website of the Company. Kindly take the above information on record.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited



Kapil Bhalla
Company Secretary
(M. No. F3485)

Encl: As above



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of consolidated unaudited quarterly and year to date financial results of L&T Technology Services Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 ('the Statement'), being submitted by the Parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. 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 Engagement (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 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 SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. no.	Entity name	Relationship
1	L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
2	Esencia Technologies Inc.	Wholly owned subsidiary of LTTS LLC
3	L&T Technology Services (Canada) Limited	Wholly owned subsidiary of LTTS LLC
4	Esencia Technologies India Private Limited	Wholly owned subsidiary
5	L&T Thales Technology Services Private Limited	Subsidiary
6	Graphene Semiconductor Services Private Limited	Wholly owned subsidiary
7	Graphene Solutions Pte. Ltd.	Wholly owned subsidiary
8	Graphene Solutions SDN. BHD.	Wholly owned subsidiary
9	Graphene Solutions Taiwan Limited	Wholly owned subsidiary



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Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya

Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

10	Seastar Labs Private Limited	Wholly owned subsidiary
11	L&T Technology Services (Shanghai) Co. Limited	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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the unaudited interim financial results and other unaudited financial information of eleven subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 5,592 million as on 30 September 2020, and total revenue of Rs. 1,430 million and Rs. 2,898 million, total net profit after tax of Rs. 76 million and Rs. 166 million and total comprehensive income of Rs. 15 million and Rs. 103 million for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively and cash inflows (net) of Rs. 926 million for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. According to information and explanation given to us by management, these interim financial results are not material to the Group.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement is not modified in respect of the above matters.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W



Firdosh D. Buchia
Partner

Membership no. 038332

UDIN: 20038332AAABBL4879

Mumbai, 19 October 2020



L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Consolidated audited statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

Sr. No.	Particulars	As at	
		30-09-2020	31-03-2020
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,089	2,099
	(b) Right-of-use assets	4,479	3,490
	(c) Capital work-in-progress	119	87
	(d) Goodwill	5,432	5,460
	(e) Other Intangible assets	509	686
	(f) Financial assets		
	(i) Investments	322	310
	(ii) Trade receivables	-	-
	(iii) Other financial assets	1,148	827
	(g) Deferred tax assets (net)	29	311
	(h) Other non current assets	741	661
	Total non-current assets	14,868	13,931
2	Current assets		
	(a) Financial assets		
	(i) Investments	10,237	6,110
	(ii) Trade receivables	11,863	13,807
	(iii) Cash and cash equivalents	2,771	2,179
	(iv) Other bank balances	2	260
	(v) Loans	-	1
	(vi) Other financial assets	1,484	1,730
	(b) Other current assets	4,007	5,015
	Total current assets	30,364	29,102
	TOTAL ASSETS	45,232	43,033
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	210	209
	(b) Other equity	30,759	27,477
	Equity attributable to equity holders of the Company	30,969	27,686
	Non-controlling interest	86	69
	Total equity	31,055	27,755
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,205	3,268
	(ii) Other financial liabilities	306	1,622
	(b) Deferred tax liabilities (net)	357	-
	Total non-current liabilities	4,868	4,890
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	295	303
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	23	28
	Due to others	1,514	1,947
	(iii) Lease liability	795	693
	(iv) Other financial liabilities	1,761	3,059
	(b) Other current liabilities	2,822	2,376
	(c) Provisions	1,737	1,654
	(d) Current tax liabilities (net)	362	328
	Total current liabilities	9,309	10,388
	TOTAL EQUITY AND LIABILITIES	45,232	43,033





L&T Technology Services Limited

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Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
							₹ Million
1	Income						
	a) Revenue from operations	13,138	12,947	14,021	26,085	27,496	56,191
	b) Other income (net)	566	137	469	703	1,034	2,091
	Total Income	13,704	13,084	14,490	26,788	28,530	58,282
2	Expenses						
	a) Employee benefit expenses	8,161	8,337	8,228	16,498	15,987	32,516
	b) Depreciation and amortisation expenses	527	492	444	1,019	872	1,829
	c) Other expenses	2,649	2,551	2,961	5,200	5,950	12,570
	d) Finance costs	109	107	91	216	182	365
	Total expenses	11,446	11,487	11,724	22,933	22,991	47,280
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,258	1,597	2,766	3,855	5,539	11,002
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,258	1,597	2,766	3,855	5,539	11,002
6	Tax expense	595	417	704	1,012	1,436	2,778
7	Net profit from ordinary activities after tax (5-6)	1,663	1,180	2,062	2,843	4,103	8,224
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	1,663	1,180	2,062	2,843	4,103	8,224
10	Other comprehensive income (net of tax expense)	1,145	632	(569)	1,777	(588)	(2,479)
11	Total comprehensive income (9+10)	2,808	1,812	1,493	4,620	3,515	5,745
12	Net profit / (loss) attributable to :						
	Shareholders of the Company	1,655	1,172	2,058	2,827	4,097	8,186
	Non-controlling interest	8	8	4	16	6	38
13	Total comprehensive income attributable to :						
	Shareholders of the Company	2,800	1,804	1,489	4,604	3,509	5,707
	Non-controlling interest	8	8	4	16	6	38
14	Paid up equity share capital	210	209	208	210	208	209
	Face value per equity share (in Rs.)	2	2	2	2	2	2
15	Other equity						27,546
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	15.81	11.22	19.79	27.03	39.39	78.56
	b) Diluted (in Rs.)	15.69	11.10	19.49	26.83	38.79	77.70

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Transportation	4,134	4,080	4,902	8,214	9,601	19,863
	Plant Engineering	1,887	1,792	2,275	3,679	4,337	9,099
	Industrial Products	2,569	2,512	2,714	5,081	5,354	10,863
	Medical Devices	1,745	1,659	1,231	3,404	2,304	5,113
	Telecom & Hitech	2,803	2,904	2,899	5,707	5,900	11,253
	Revenue from operations	13,138	12,947	14,021	26,085	27,496	56,191
2	Segment results						
	Transportation	636	410	885	1,046	1,851	3,510
	Plant Engineering	363	293	608	656	1,111	2,313
	Industrial Products	654	632	708	1,286	1,379	2,837
	Medical Devices	528	491	331	1,019	616	1,396
	Telecom & Hitech	316	403	537	719	1,091	1,857
	Total results	2,497	2,229	3,069	4,726	6,048	11,913
	Less - Unallocable expenses (net)	169	170	237	339	489	808
	Add - Other income	566	137	469	703	1,034	2,091
	Less - Finance costs	109	107	91	216	182	365
	Less - Depreciation and amortisation expenses	527	492	444	1,019	872	1,829
	Profit before tax	2,258	1,597	2,766	3,855	5,539	11,002

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.



L&T Technology Services Limited

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Consolidated statement of Cash Flow as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

Sr. No.	Particulars	₹ Million	
		Six months ended	Year ended
		September 30, 2020	March 31, 2020
A	Cash flow from operating activities		
	Profit/(loss) before tax (excluding exceptional and extraordinary items)	3,855	11,002
	Adjustments for:		
	Depreciation and amortisation	1,019	1,829
	Interest income	(92)	(173)
	Interest paid	216	365
	(Profit)/Loss on sale of fixed assets	(18)	-
	Employee stock option forming part of staff expenses	90	199
	Allowances for bad and doubtful debts and ECL	31	326
	Dividends received from current investments	(130)	(170)
	Unrealised foreign exchange loss/(gain)	483	(591)
	Operating profit before working capital changes	5,454	12,787
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	2,282	(5,310)
	Increase/(decrease) in trade and other payables	(16)	1,023
	(Increase)/decrease in working capital	2,266	(4,287)
	Cash generated from operations	7,720	8,500
	Direct taxes paid	(913)	(2,119)
	Net cash (used in)/from operating activities	6,807	6,381
B	Cash flow from Investing activities		
	Purchase of property, plant and equipment and intangibles	(473)	(1,527)
	Sale of property, plant and equipment and intangibles	6	16
	Consideration paid on acquisition of subsidiaries	-	(436)
	(Purchase)/ sales of current investments (net)	(4,055)	(350)
	(Purchase)/ sales of Non-current investments (net)	(11)	-
	Deposits/loans (given) - subsidiaries and third parties	260	(253)
	Income received from current investments	99	166
	Interest received	49	162
	Net cash (used in)/from investing activities	(4,125)	(2,222)
C	Cash flow from financing activities		
	Equity share capital issued	1	1
	Proceeds from/(repayment of) borrowings	-	(426)
	Interest paid	(216)	(365)
	Lease liability paid	(415)	(634)
	Dividend paid	(1,412)	(2,186)
	Dividend tax paid	-	(450)
	Net cash (used in) / from financing activities	(2,042)	(4,060)
	Net (decrease) / Increase in cash and cash equivalents	640	99
	Cash and cash equivalents at beginning of the period/ year	2,133	2,034
	Cash and cash equivalents at end of the period/ year	2,773	2,133
Notes:			
1	Statement of cash flows has been prepared under the indirect method as set out in the IndAS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.		
2	Purchase of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.		
3	Cash and cash equivalents included in statement of cash flows comprise the following :		
		Year ended	Year ended
		30-09-2020	31-03-2020
a)	Cash and cash equivalents disclosed under current assets	2,771	2,179
b)	Other bank balances disclosed under current assets	2	260
c)	Cash and cash equivalents disclosed under non-current assets	5	5
	Total cash and cash equivalents as per balance sheet	2,778	2,444
	Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	2	(46)
	Less: (ii) Other bank balances disclosed under current assets	2	260
	Less: (iii) Cash and cash equivalents disclosed under non-current assets	5	5
	Total cash and cash equivalents as per cash flow statement	2,773	2,133

Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2020

1. The consolidated unaudited financial results for the quarter and six months ended September 30, 2020 been taken on record by the Board of Directors at its meeting held on October 19, 2020. The statutory auditors have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report. The results for quarter and six months ended September 30, 2020 are extracted from the unaudited interim consolidated financial statements. These consolidated interim financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.
2. The consolidated unaudited financial results are available on the website of the Company (www.lts.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone unaudited financial results of the Company are given below:

Particulars	Quarter ended			Six months ended		Year ended
	30-09-2020 (Reviewed)	30-06-2020 (Reviewed)	30-09-2019 (Reviewed)	30-09-2020 (Reviewed)	30-09-2019 (Reviewed)	31-03-2020 (Audited)
Total income	12,838	11,990	13,431	24,828	26,435	53,936
Profit before tax	2,369	1,533	2,717	3,902	5,403	10,550
Profit after tax	1,789	1,138	2,030	2,927	4,010	7,900

3. During the quarter ended September 30, 2020, the Company has allotted 337,665 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.
4. The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Rajeev Gupta, as Chief Financial Officer of the Company with effect from July 17, 2020.
5. The Board of Directors at its meeting held on October 19, 2020, has declared an interim dividend of Rs. 7.50 per equity share.
6. Estimation uncertainty relating to COVID-19:
The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. Management of the Group has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
7. The Code on Social Security, 2020 has been enacted, which would impact contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
8. Figures for earlier periods have been regrouped, wherever necessary.

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



New Jersey, USA
October 19, 2020

KESHAB PANDA
Chief Executive Officer and Managing Director





SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on standalone unaudited quarterly and year to date financial results of L&T Technology Services Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review report 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 (the 'Company') for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 (the 'Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these standalone unaudited financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated 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 the aforesaid Indian accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W



Firdosh D. Buchia
Partner

Mumbai, 19 October 2020

Membership no. 038332
UDIN: 20038332AAABBK3405

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Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

L&T Technology Services Limited

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

CIN : L72900MH2012PLC232169

Standalone audited statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

Sr. No.	Particulars	As at	As at
		30-09-2020	31-03-2020
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,030	2,039
	(b) Right-of-use assets	4,379	3,391
	(c) Capital work-in-progress	118	87
	(d) Goodwill	3,891	3,891
	(e) Other Intangible assets	220	274
	(f) Financial assets		
	(i) Investments	2,398	1,574
	(ii) Trade receivables	-	-
	(ii) Other financial assets	1,140	816
	(g) Deferred tax assets (net)	-	366
	(h) Other non current assets	668	581
	Total non-current assets	14,844	13,019
2	Current assets		
	(a) Financial assets		
	(i) Investments	10,155	6,078
	(ii) Trade receivables	11,116	13,212
	(iii) Cash and cash equivalents	1,677	2,011
	(iv) Other bank balances	2	260
	(v) Loans	2	93
	(vi) Other financial assets	1,235	1,677
	(b) Other current assets	3,643	4,467
	Total current assets	27,830	27,798
	TOTAL ASSETS	42,674	40,817
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	210	209
	(b) Other equity	29,407	25,991
	Total equity	29,617	26,200
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	4,135	3,189
	(ii) Other financial liabilities	306	1,622
	(b) Deferred tax liabilities (Net)	293	-
	Total non-current liabilities	4,734	4,811
3	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	-	239
	(ii) Trade payables		
	Due to micro enterprises and small enterprises	23	27
	Due to others	1,265	1,843
	(iii) Lease liability	756	658
	(iv) Other financial liabilities	1,610	2,893
	(b) Other current liabilities	2,702	2,292
	(c) Provisions	1,708	1,625
	(d) Current tax liabilities (net)	259	229
	Total current liabilities	8,323	9,806
	TOTAL EQUITY AND LIABILITIES	42,674	40,817



L&T Technology Services Limited

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

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2020

₹ Million

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2020 (Reviewed)	30-06-2020 (Reviewed)	30-09-2019 (Reviewed)	30-09-2020 (Reviewed)	30-09-2019 (Reviewed)	31-03-2020 (Audited)
1	Income						
	a) Revenue from operations	12,079	11,855	12,934	23,934	25,391	51,813
	b) Other income (net)	759	135	497	894	1,044	2,123
	Total income	12,838	11,990	13,431	24,828	26,435	53,936
2	Expenses						
	a) Employee benefit expenses	7,381	7,501	7,356	14,882	14,322	29,263
	b) Depreciation and amortisation expenses	449	415	372	864	728	1,534
	c) Other expenses	2,530	2,433	2,900	4,963	5,810	12,238
	d) Finance costs	109	108	86	217	172	351
	Total expenses	10,469	10,457	10,714	20,926	21,032	43,386
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,369	1,533	2,717	3,902	5,403	10,550
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,369	1,533	2,717	3,902	5,403	10,550
6	Tax expense	580	395	687	975	1,393	2,650
7	Net profit from ordinary activities after tax (5-6)	1,789	1,138	2,030	2,927	4,010	7,900
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	1,789	1,138	2,030	2,927	4,010	7,900
10	Other comprehensive income (net of tax expense)	1,179	631	(605)	1,810	(620)	(2,603)
11	Total comprehensive income (9+10)	2,968	1,769	1,425	4,737	3,390	5,297
12	Paid up equity share capital	210	209	208	210	208	209
	Face value per equity share (In Rs.)	2	2	2	2	2	2
13	Other equity						25,991
14	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	17.11	10.89	19.51	28.00	38.54	75.82
	b) Diluted (in Rs.)	16.98	10.77	19.21	27.79	37.96	74.99

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2020 (Reviewed)	30-06-2020 (Reviewed)	30-09-2019 (Reviewed)	30-09-2020 (Reviewed)	30-09-2019 (Reviewed)	31-03-2020 (Audited)
1	Segment revenue						
	Transportation	3,601	3,537	4,184	7,138	8,201	17,014
	Plant Engineering	1,867	1,808	2,275	3,675	4,337	9,101
	Industrial Products	2,453	2,382	2,712	4,835	5,353	10,717
	Medical Devices	1,722	1,619	1,229	3,341	2,300	5,109
	Telecom & Hitech	2,436	2,509	2,534	4,945	5,200	9,872
	Revenue from operations	12,079	11,855	12,934	23,934	25,391	51,813
2	Segment results						
	Transportation	521	347	843	868	1,660	3,064
	Plant Engineering	362	294	608	656	1,111	2,315
	Industrial Products	659	606	708	1,265	1,378	2,695
	Medical Devices	547	484	329	1,031	614	1,397
	Telecom & Hitech	238	351	427	589	985	1,649
	Total results	2,327	2,082	2,915	4,409	5,748	11,120
	Less - Unallocable expenses (net)	159	161	237	320	489	808
	Add - Other income	759	135	497	894	1,044	2,123
	Less - Finance costs	109	108	86	217	172	351
	Less - Depreciation and amortisation expenses	449	415	372	864	728	1,534
	Profit before tax	2,369	1,533	2,717	3,902	5,403	10,550

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.



L&T Technology Services Limited

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Standalone statement of Cash Flow as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Million

Sr. No.	Particulars	Six months ended	Year ended
		September 30,	March 31,
		2020	2020
A	Cash flow from operating activities		
	Profit before tax	3,902	10,550
	Adjustments for:		
	Depreciation and amortisation	864	1,534
	Interest received	(92)	(185)
	Interest paid	217	351
	(Profit)/ loss on sale of fixed assets	(13)	-
	Employee stock option forming part of staff expenses	90	199
	Allowances for bad and doubtful debts and ECL	19	322
	Dividends received from current investments	(308)	(169)
	Unrealised foreign exchange loss/(gain)	507	(617)
	Operating profit before working capital changes	5,186	11,985
	Changes in working capital		
	(Increase)/decrease in trade and other receivables	2,519	(2,950)
	Increase/(decrease) in trade and other payables	(315)	(457)
	(Increase)/decrease in working capital	2,204	(3,407)
	Cash generated from operations	7,390	8,578
	Direct taxes paid	(868)	(1,935)
	Net cash (used in)/from operating activities	6,522	6,643
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(449)	(1,492)
	Sale of property, plant and equipment and intangibles	7	16
	Consideration paid on acquisition of subsidiaries	-	(508)
	(Purchase)/ sales of current investments (net)	(4,005)	(388)
	(Purchase)/ sales of non-current investments	(11)	(310)
	Deposits/loans (given) - subsidiaries and third parties	349	(251)
	Consideration paid for acquiring Graphene business	-	(206)
	Dividends received from current investments	98	164
	Dividend from subsidiary	180	-
	Interest received	49	170
	Capital infusion in subsidiary	(812)	-
	Net cash (used in)/from investing activities	(4,594)	(2,805)
C	Cash flow from financing activities		
	Equity share capital issued including share premium	1	1
	Proceeds from/(repayment of) borrowings	(239)	(186)
	Interest paid	(217)	(351)
	Lease liability paid	(347)	(600)
	Dividend paid	(1,412)	(2,187)
	Dividend tax	-	(449)
	Net cash (used in) / from financing activities	(2,214)	(3,772)
	Net (decrease) / increase in cash and cash equivalents	(286)	66
	Cash and cash equivalents at beginning of the period/ year	1,965	1,899
	Cash and cash equivalents at end of the period/ year	1,679	1,965

Notes:

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Purchase of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in the statement of cash flows comprise the following:

	Year ended 30-09-2020	Year ended 31-03-2020
a) Cash and cash equivalents disclosed under current assets	1,677	2,011
b) Other bank balances disclosed under current assets	2	260
c) Cash and cash equivalents disclosed under non-current assets	2	2
Total cash and cash equivalents as per balance sheet	1,681	2,273
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents	2	(46)
Less: (ii) Other bank balances disclosed under current assets	2	260
Less: (iii) Cash and cash equivalents disclosed under non-current assets	2	2
Total cash and cash equivalents as per cash flow statement	1,679	1,965



Explanatory notes to the statement of standalone unaudited financial results for the quarter and six months ended September 30, 2020

1. The standalone unaudited financial results for the quarter and six months ended September 30, 2020 been taken on record by the Board of Directors at its meeting held on October 19, 2020. The statutory auditors have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report. The results for quarter and six months ended September 30, 2020 are extracted from the unaudited interim standalone financial statements. These standalone interim financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.
2. During the quarter ended September 30, 2020, the Company has allotted 337,665 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. The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Rajeev Gupta, as Chief Financial Officer of the Company with effect from July 17, 2020.
4. The Board of Directors at its meeting held on October 19, 2020, has declared an interim dividend of Rs. 7.50 per equity share.
5. Estimation uncertainty relating to COVID-19:
The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. Management of the Company has also reviewed goodwill and is of the opinion that no impairment is required at present. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
6. The Code on Social Security, 2020 has been enacted, which would impact contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
7. Figures for earlier periods have been regrouped, wherever necessary.

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



KESHAB PANDA
Chief Executive Officer and Managing Director

New Jersey, USA
October 19, 2020



L&T Technology Services reports strong revenue and profit growth in Q2FY21

Q2 Net profit of ₹166 crore, up 41% QoQ

Mumbai, October 19, 2020: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter ended September 30, 2020.

Highlights for Q2FY21 include:

- USD Revenue at \$178 million; growth of 4.1% QoQ
- Revenue at ₹13,138 million; growth of 1.5% QoQ
- EBIT margin at 13.7%; up 160 bps QoQ
- Net profit at ₹1,655 million; growth of 41% QoQ
- Interim Dividend of ₹7.5 per share; Record date October 27, 2020

During the quarter, LTTS won 8 multi-million dollar deals across all industry segments including 3 deals with TCV of USD15mn plus and another 3 deals with TCV of USD10mn plus. Revenues from digital and leading-edge technologies stood at 49% during the quarter.

"We had a strong quarter with broad based revenue growth and an improvement in operating margin performance, in line with what we had guided. Steady order bookings and a healthy pipeline across all segments gives us confidence that the growth momentum will continue.

Customers are accelerating the deployment of digital engineering projects to enable business continuity and drive scale. LTTS with its highly differentiated skillsets in Plant Engineering is thus rightly positioned to provide solutions around virtualization, 3D Modelling and digital twin, that allows it to partner with customers on transformational programs.

Our efforts to build a Platforms and Solutions practice has started to see better traction in the marketplace with customers demanding solutions that provide enhanced safety and remote productivity in the context of the pandemic. LTTS' solutions such as i-BEMSTM Shield - a smart campus framework, and AVERTLE™ - a predictive maintenance solution for touchless plant operations, have seen multiple wins in Q2 and the pipeline looks exciting.

We continue to invest in design labs; in Q2, we opened a state-of-the-art EV lab to work on technologies that will improve the performance and endurance of electric vehicles. Our EV practice is seeing good traction across top Auto OEMs and suppliers", said Dr. Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.

Industry Recognitions:

- Everest Group has positioned LTTS as a Leader in the Development, Verification & Validation, Deployment and System Integration Industry 4.0 Services PEAK Matrix® Assessment 2020
- Recognized as Most Innovative Tech Company of the year, Most Exemplary Employer (COVID-19 response category) and Best Brand Experience of the Year in the 17th Stevie® International Business Awards
- Honored with Silver for Best Workplace Practices at the annual Financial Express BrandWagon Ace Awards 2020
- Won the Brandon Hall HCM Excellence Award for Best Advances in Talent Acquisition Process and Employee Engagement

Patents

At the end of the second quarter, the patents portfolio of L&T Technology Services stood at 550, out of which 404 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q2FY21, LTTS' employee strength stood at 15,902.

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 53 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 15,900 employees spread across 17 global design centers, 28 global sales offices and 52 innovation labs as of September 30, 2020.

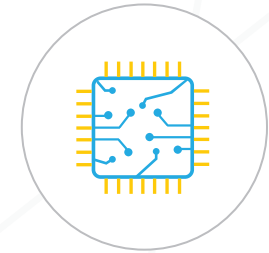
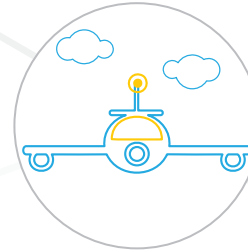
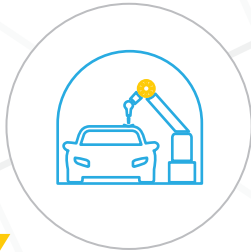
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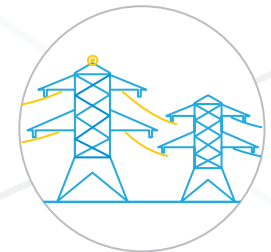
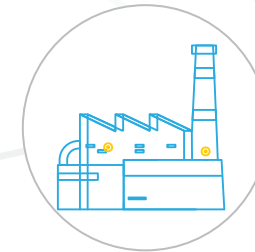
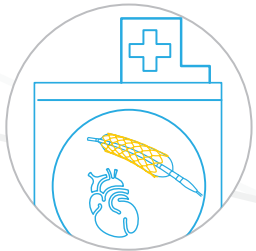


L&T TECHNOLOGY SERVICES LIMITED **SECOND QUARTER - FY 21 RESULTS**

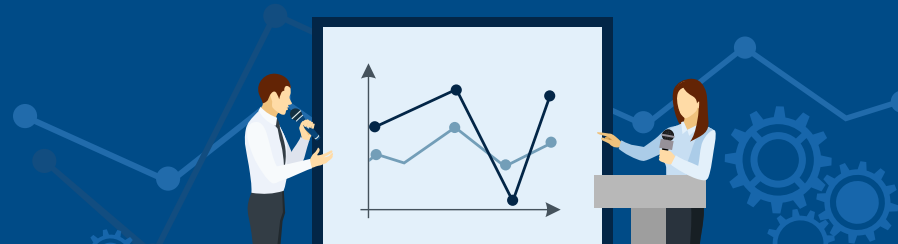


Investor Release

Mumbai, India, October 19, 2020



FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue of **₹13,138 million** for the quarter; up **1.5% QoQ** and down **6.3% YoY**

REVENUE IN USD

- Revenue of **\$178 million** for the quarter; up **4.1% QoQ** and down **9.9% YoY**; in constant currency up **2.9% QoQ** and down **10.6% YoY**

PROFIT IN INR

- EBIT of **₹1,801 million** for the quarter, EBIT margin at **13.7%**
- Net Income of **₹1,655 million** for the quarter, up **41% QoQ** and down **19.7% YoY**; Net Income margin at **12.6%**

SAFE HARBOUR STATEMENT

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. L&T Technology Services Limited (LTTS) does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

MESSAGE FROM THE CEO & MANAGING DIRECTOR



We had a strong quarter with broad based revenue growth and an improvement in operating margin performance, in line with what we had guided. All three segments – Industrial Products, Transportation and Plant Engineering, that were impacted on account of the pandemic, showed strong growth recovery in Q2. Large deal traction remains strong, with 8 deal wins across all industry segments which includes 3 deals with TCV of USD15mn plus another 3 deals with TCV of USD10mn plus. Operationally we did well, with EBIT margin improving by 160bps sequentially and robust Free Cash flow addition.

We see customers accelerating the deployment of digital engineering projects to enable business continuity and drive scale. LTTS with its highly differentiated skillsets in Plant Engineering is rightly positioned to provide solutions around virtualization, 3D Modelling and digital twin, that allows it to partner with customers on transformational programs. Revenues from digital and leading-edge technologies are reflective of this trend and rose to 49% during the quarter.

Our efforts to build a Platforms and Solutions practice has started to see better traction in the marketplace with customers demanding solutions that provide enhanced safety and remote productivity in the context of the pandemic. LTTS' solutions such as i-BEMSTM Shield - a smart campus framework, and AVERTLE™ - a predictive maintenance solution for touchless plant operations, have seen multiple wins in Q2 and the pipeline looks exciting.

We continue to invest in design labs. In Q2, we opened a state-of-the-art EV lab to work on technologies that will improve the performance and endurance of electric vehicles. Our EV practice is seeing good traction across top Auto OEM's and suppliers. Another innovation that we are working on is an AI based chest X-Ray analysis system to assist radiologists in improving speed and accuracy of diagnosis.

Steady order bookings and a healthy pipeline across all segments gives us confidence that the growth momentum will continue. We are upgrading our FY21 revenue guidance, and the new guidance is for a revenue decline of 7%-8% in USD terms.

I am very grateful to our employees for their relentless support and all our stakeholders for the constant encouragement.

Dr. Keshab Panda
CEO & Managing Director
L&T Technology Services Limited





KEY DEAL WINS

LTTS closed several multi-million dollar projects from global customers across various verticals. The major wins are listed below:

- LTTS won a multi-year aerospace defence program in Canada to develop & support engineering supply chain optimization and provide in-field product insights using proprietary LTTS' Digital solutions like AiKno.
- Won a multi-year program from a Tier-I Aerospace customer to provide technology and engineering design support for the end-to-end systems and software needs of its Engine Controls division
- Awarded a product engineering services deal to develop autonomous solutions for a global provider of automotive technology and set up a CoE for the development and sustenance of legacy engineering software applications.
- Selected as a strategic technology partner by one of the world's leading technology companies to carry out Platform Validation for its high performance Datacenters which is part of a joint CoE set up.
- One of the world's top plastics, chemicals and refining manufacturers has awarded LTTS a multi-year plant engineering engagement to implement digital twin modelling for its capital projects spread across 20+ sites in North America.
- Chosen as strategic partner by a leading oilfield services company to carry out multi-disciplinary engineering activities for its Capex & Opex projects globally.
- For a wind turbine manufacturer LTTS is setting up a dedicated Global Engineering Hub which will drive the client's global product roadmap. LTTS will be supporting its product design and development, manufacturing and PLM and analytics roadmap.
- A leading life-sciences major selected LTTS for their digital health program that includes developing a medical mobile engineering application that allows patients to monitor and manage their therapies for better health outcomes.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q2 FY20	Q1 FY21	Q2 FY21	QoQ	YoY
Revenue	14,021	12,947	13,138	1.5%	-6.3%
Cost of sales	9,497	9,479	9,186		
Gross Profit	4,524	3,468	3,952	13.9%	-12.6%
Selling, General & Administration Expenses	1,692	1,409	1,624		
EBITDA	2,832	2,059	2,328	13.0%	-17.8%
Depreciation & Amortisation	444	492	527		
EBIT	2,388	1,567	1,801	14.9%	-24.6%
Other Income, net	378	30	457		
Income tax expense	704	416	595		
Minority Interest	3	8	8		
Net Income	2,058	1,173	1,655	41.0%	-19.7%
Margins (%)					
Gross Margin	32.3%	26.8%	30.1%		
EBITDA Margin	20.2%	15.9%	17.7%		
EBIT Margin	17.0%	12.1%	13.7%		
Net Income Margin	14.7%	9.1%	12.6%		
Earnings Per Share (INR)					
Basic	19.79	11.22	15.81		
Diluted	19.49	11.10	15.69		

OTHER INCOME

Amount in ₹ million

	Q2 FY20	Q1 FY21	Q2 FY21
Income from investments, net	98	107	111
Foreign exchange gains/(loss)	71	-38	29
Govt. incentives	287	51	400
Others (incl. IND AS 116 Finance charge)	-78	-91	-83
Total	378	30	457

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

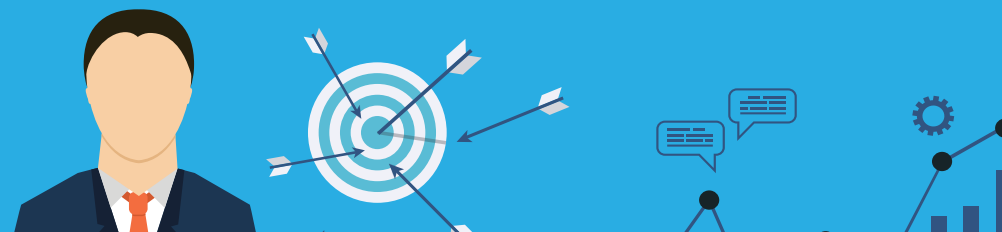
	FY20	Q2 FY21
Assets		
Property and equipment	5,676	6,687
Intangible Assets and Goodwill	6,146	5,941
Accounts Receivable	13,807	11,863
Unbilled Revenues	3,510	2,897
Investments	6,420	10,559
Cash and Cash equivalents	2,439	2,773
Other current assets	3,236	2,594
Other non-current assets	1,799	1,918
Total Assets	43,033	45,232
Liabilities and Shareholders' Equity		
Shareholders' Funds	27,686	30,969
Short term borrowings	303	295
Other current liabilities	10,085	9,014
Other non-current liabilities	4,890	4,868
Minority Interest	69	86
Total Liabilities	43,033	45,232

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY20	YTD FY21
Net cash provided by operating activities	6,381	6,807
Capex	-1,511	-467
Free Cash Flow	4,870	6,340
Free Cash Flow to Net Income (%)	59%	224%

OPERATIONAL PERFORMANCE



	Q2 FY20	Q1 FY21	Q2 FY21	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	197.7	171.0	178.0	4.1%	-9.9%	2.9%	-10.6%

REVENUE BY VERTICAL

	Q2 FY20	Q1 FY21	Q2 FY21	QoQ Growth	YoY Growth
Transportation	35.0%	31.5%	31.5%	4.1%	-19.0%
Industrial Products	19.4%	19.4%	19.5%	4.6%	-9.4%
Telecom & Hi-tech	20.6%	22.4%	21.4%	-0.6%	-6.5%
Plant Engineering	16.2%	13.8%	14.4%	8.1%	-19.8%
Medical Devices	8.8%	12.8%	13.2%	7.4%	34.8%

REVENUE BY GEOGRAPHY

	Q2 FY20	Q1 FY21	Q2 FY21	QoQ Growth	YoY Growth
North America	61.7%	61.2%	60.0%	2.1%	-12.4%
Europe	14.4%	16.0%	16.0%	4.1%	0.0%
India	13.1%	13.0%	13.6%	8.5%	-6.8%
Rest of the World	10.7%	9.8%	10.4%	10.8%	-12.9%

REVENUE MIX

	Q2 FY20	Q1 FY21	Q2 FY21
Onsite	43.8%	48.3%	45.1%
Offshore	56.2%	51.7%	54.9%

REVENUE BY PROJECT TYPE

	Q2 FY20	Q1 FY21	Q2 FY21
Fixed Price	41.8%	38.5%	39.7%
Time and Material Contract	58.2%	61.5%	60.3%

CLIENT PROFILE

	Q2 FY20	Q1 FY21	Q2 FY21
Number of Active Clients	259	270	283
50 Million dollar +	1	-	-
30 Million dollar +	3	1	1
20 Million dollar +	7	4	5
10 Million dollar +	17	22	20
5 Million dollar +	42	43	44
1 Million dollar +	106	113	116

Client profile is based on LTM (Last Twelve Months) revenue

CLIENT CONTRIBUTION TO REVENUE

	Q2 FY20	Q1 FY21	Q2 FY21
Top 5 Clients	22.9%	17.8%	17.0%
Top 10 Clients	35.7%	29.7%	28.3%
Top 20 Clients	51.3%	46.8%	44.9%

Client contribution is based on LTM (Last Twelve Months) revenue

UTILISATION

	Q2 FY20	Q1 FY21	Q2 FY21
Including Trainees	77.8%	70.9%	75.4%

EMPLOYEE STATISTICS

	Q2 FY20	Q1 FY21	Q2 FY21
Total Headcount	16,789	16,641	15,902
Billable	15,614	15,481	14,778
Sales & Support	1,175	1,160	1,124
Voluntary Attrition % (LTM)	13.4%	11.4%	10.8%

EXCHANGE RATE (USD/INR)

	Q2 FY20	Q1 FY21	Q2 FY21
Period Realised	70.92	75.71	73.79
Period Closing	70.87	75.51	73.77

INDUSTRY RECOGNITIONS

- Everest Group has positioned LTTS as a **Leader** in the *Development, Verification & Validation, Deployment and System Integration* **Industry 4.0 Services** PEAK Matrix® Assessment 2020.
- LTTS' **i-BEMS™** solution was the recipient of **Frost & Sullivan's Customer Value Leadership Award** for Global Smart Building Optimization & Experience Management.
- LTTS won in multiple categories in the **17th Stevie® International Business Awards**
 - **Most Innovative Tech Company of the year**
 - **Most Exemplary Employer** in COVID-19 response category Awards
 - Gold Award for **Brand Experience of the Year**
 - Silver for **Most Innovative Workplace Redesign**, COVID-19 response category, at the *5th Stevie® Great Employers Awards*
- Honoured with Silver Award for **Best Workplace Practices** at the annual **Financial Express BrandWagon Ace Awards 2020**
- LTTS won the **Brandon Hall HCM Excellence Award** for Excellence in **Best Advance in Talent Acquisition Process**, and **Best Advance in Employee Engagement**

OTHER HIGHLIGHTS

Electric Vehicle (EV) Lab in Bengaluru

LTTS set-up and virtually launched a state-of-the-art Electric Vehicle (EV) Lab at the Bengaluru design centre.

The EV lab encompasses motors, inverters, DC-DC converters, all on-board vehicle electrical systems and complete electric vehicle testing. This advanced lab set up is dedicated to help customers across the globe to evaluate and verify the performance, endurance and electromagnetic compatibility of EVs.



Launch of Count X – a 3 part Haematology Analyzer, designed by LTTS

In partnership with LTTS, diagnostics reagents and equipment manufacturer Agappe Diagnostics in September launched Mispa Count X, *India's first indigenously developed blood cell counter.*

To make affordable healthcare accessible to a larger population, LTTS in collaboration with Agappe designed the low-cost haematology device with the aim to reduce the cost of blood analysis without compromising on accuracy.

With a rich expertise in creating cutting-edge medical devices for developing markets, LTTS became Agappe's R&D partner of choice to design and develop this innovative haematology test device.



Chest-rAI™: LTTS' Chest X Ray Solution

LTTS' team of engineers developed **Chest-rAI** which is an **AI based chest X-Ray radiology suite for diagnosis and reporting intelligence.** The suite has the potential to detect ~34 of the most common lung-related abnormalities, covering more than 85% of diagnosis encountered at medical institutions.

PATENTS

At the end of the second quarter, the patents portfolio of L&T Technology Services stood at **550**, out of which **404** are co-authored with its customers and the remaining **146** are filed by LTTS.



CORPORATE SOCIAL RESPONSIBILITY

As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives, with a focus on areas such as Health, Education, Skill Development, Water and Environment.

Key initiatives undertaken in Q2 FY21 include:

Support for U.S. COVID workers

In an expression of solidarity with U.S. COVID workers, LTTS and its employees contributed to United Way to support medical workers on the frontline. LTTS organized a day's lunch in partnership with United Way of Beaumont in Texas, for medical workers who were helping people affected by the pandemic. LTTS also sponsored a hardware refresh at United Way of Beaumont and North Jefferson County, helping bring in new servers and computers for all staff members.



Launched program to support livelihood at Kokkranthangal Village

LTTS launched a program to support the livelihood of the people in Kokkranthangal village, Tamil Nadu, where a group of women were provided with financial aid for goat rearing, sewing machines, setting up small shops to help cope with financial stress during the pandemic.



Virtual Classes & Science Workshops

Since children have not been able to attend physical school due to the pandemic, LTTS partnered with an NGO to provide virtual classes and training in Science and Mathematics for students through various workshops and also conducted science fair with Teachers' training.



ABOUT L&T TECHNOLOGY SERVICES

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 53 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 15,900 employees spread across 17 global design centers, 28 global sales offices and 52 innovation labs as of September 30, 2020.



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