

**April 25, 2024**

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

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**BSE script Code: 540115**

**Subject: Press Release and Investor Release**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith copy of the Press Release and Investor Release w.r.t. Financial Results for the quarter ended March 31, 2024.

Thanking You,

Yours sincerely,  
**For L&T Technology Services Limited**

**Prajakta Powle**  
**Company Secretary & Compliance Officer**  
**(M. No. A 20135)**

Encl: As above

## **L&T Technology Services reports 5% QoQ revenue growth in Q4 and Net Profit of ₹1,300 crore plus in FY24**

**FY24 Revenue growth of 17.9% in constant currency<sup>^</sup>**

**FY24 Revenue of ₹9,647 crore, up 9% YoY  
FY24 Net profit of ₹1,304 crore, up 8% YoY**

**Mumbai, April 25, 2024:** 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, 2024.

Highlights for Q4FY24 include:

- Revenue at ₹25,375 million; growth of 7% YoY and 5% QoQ
- USD Revenue at \$305.1 million; growth of 6.3% YoY and 5.1% QoQ in constant currency
- EBIT margin at 16.9%
- Net profit at ₹3,409 million

During the quarter, LTTS signed one USD 100 million, one USD 30 million and two deals each of USD 20 million and USD 10 million. Additionally, we signed one significant empanelment agreement.

Highlights for FY24 include:

- Revenue at ₹96,473 million; growth of 9%
- USD Revenue at \$1,164 million; growth of 7% in constant currency
- EBIT margin at 17.1%
- Net profit at ₹13,037 million; growth of 8%
- Final dividend of ₹33 per share recommended by the Board

*“With a strong 5.1% sequential growth in Q4, our revenue run-rate has now crossed the \$1.2Bn run-rate, a year after we moved past the \$1Bn mark. We won a landmark \$100 million deal in cybersecurity where we will architect and operate a sophisticated cyber intelligence centre by leveraging AI and Digital Forensic solutions. Our disciplined investments into new technology areas have enabled us to win larger engagements and drive a 16% CAGR in dollar revenue and 25% CAGR in profits, over the past 3 years.*”

*We are proud of the milestones achieved in FY24 which include the successful integration of SWC into LTTS, securing several significant wins in cybersecurity and next-generation communications supported by a comprehensive portfolio, filing 54 patents in AI along with a total of 1,296 patents to date, and developing a robust pipeline of opportunities in the Software-Defined Vehicle (SDV) domain.*

*We are now embarking on the next stage of growth with a ‘Go Deeper to Scale’ strategy under which we will streamline our organization into 3 segments – Mobility, Sustainability and Hi-Tech. This cohesive structure will enhance our agility and domain specialization to unlock higher value for customers and employees.”* said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

### **Highlights and Recognitions:**

- Collins Aerospace recognized L&T Technology Services as top Supplier of the Year. LTTS is the sole recipient of this award for delivering high end engineering solutions
- ISG has rated LTTS in the leadership zone across Digital Engineering Services for
  - Design and Development (Products, Services and Experiences)
  - Integrated Customer/User Engagement
  - Intelligent Operations, and Platform and Applications Services
- Nelson Hall rated LTTS as leaders in NEAT vendor evaluation for Industry 4.0
- LTTS has been recognized with Impactful Co-creation award by IIT Madras
- The Economic Times CFO Award for Leadership in Sustainability was awarded to LTTS for ESG in the large enterprises segment
- The All India Business & Community Foundation honored LTTS for Impactful Sustainable Business Practices
- LTTS has been awarded the Best Technology Company in Diversity, Equality and Inclusion (DE&I) by Analytics India Magazine

### **Patents**

At the end of Q4FY24, the patents portfolio of L&T Technology Services stood at 1,296, out of which 833 are co-authored with its customers and the rest are filed by LTTS.

### **Human Resources**

At the end of Q4FY24, LTTS' employee strength stood at 23,812.

*^Revenue growth of 17.9% is calculated on FY23 revenue (USD) prior to the restatement due to SWC in accordance with Ind AS requirements applicable to common control transactions, and in constant currency based on 4QFY23 exchange rates.*

### **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 23,800 employees spread across 22 global design centers, 28 global sales offices and 104 innovation labs as of March 31, 2024. For more information, please visit <https://www.LTTS.com/>

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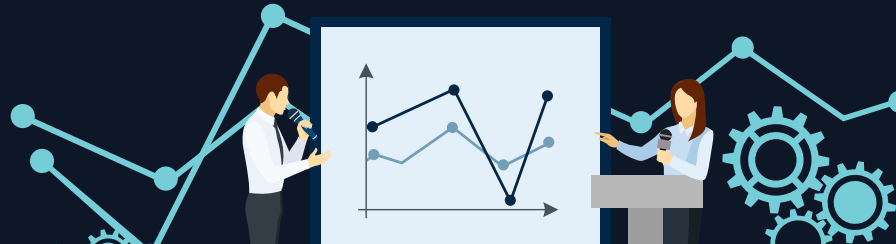
L&T TECHNOLOGY SERVICES LIMITED  
**FOURTH QUARTER | FY 24 RESULTS**

**Investor Release | Mumbai, India, April 25, 2024**

## 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.

# FINANCIAL HIGHLIGHTS



Effective April 1, 2023, LTTTS completed the acquisition of Smart World & Communication (SWC) Business of L&T. In compliance with Ind AS requirements applicable to common control transactions, all previous period financials have been re-stated to include the SWC Business. As a result, all figures & comparisons reflect this re-statement.

## Q4 FY24

- Revenue of **₹25,375 million** for the quarter; growth of **4.8% QoQ** and **7.0% YoY**
- Revenue of **\$305.1 million** for the quarter; a growth of **5.0% QoQ** and **5.8% YoY**; in constant currency, a growth of **5.1% QoQ** and **6.3% YoY**
- EBIT of **₹4,282 million** for the quarter; EBIT margin at **16.9%**
- Net Income of **₹3,409 million** for the quarter, growth of **1.4% QoQ** and **0.2% YoY**; Net margin at **13.4%**

## FY24

- Revenue of **₹96,473 million** for the year; a growth of **9.4%**; Pre-restatement: growth of **20.4%\***
- Revenue of **\$1,164 million** for the year; growth of **6.9%**; in constant currency, a growth of **7.0%**; Pre-restatement: growth of **17.9%** in constant currency<sup>^</sup>
- EBIT of **₹16,474 million** for the year; EBIT margin at **17.1%**
- Net Income of **₹13,037 million** for the year, growth of **7.6%**; Net margin at **13.5%**

## CAPITAL RETURN

- Final Dividend of **₹33** per share; Dividend pay-out ratio <sup>(1)</sup> of **41%** for the year
- ROE <sup>(2)</sup> of **27%** for the year

1. Dividend payout ratio is calculated as total dividend payout (Interim dividend plus proposed Final dividend) divided by Net Income

2. ROE represents Return on Equity and is calculated as the Net Income divided by Average Shareholder equity

\* Revenue growth of 20.4% is calculated on FY23 revenue (INR) prior to the restatement due to SWC in accordance with Ind AS requirements applicable to common control transactions

<sup>^</sup> Revenue growth of 17.9% is calculated on FY23 revenue (USD) prior to the restatement due to SWC in accordance with Ind AS requirements applicable to common control transactions, and in constant currency based on 4QFY23 exchange rates.



## MESSAGE FROM THE CEO & MANAGING DIRECTOR



We delivered 17.9% revenue growth<sup>^</sup> in FY24 and crossed the \$1.2B run rate 12 months after we moved past the \$1B mark. In Q4, we had a strong sequential growth of 5.1% which was led by Telecom & Hitech and Plant Engineering. Our deal wins were healthy with one USD 100 million, one USD 30 million, and two each of USD 20 million & USD 10 million deals, and additionally a significant empanelment. We are very pleased with the landmark USD 100 million deal in cybersecurity where we will architect and operate a sophisticated cyber intelligence centre by leveraging AI and Digital Forensic solutions.

We are proud of the milestones achieved in FY24 which include the successful integration of SWC into LTTS, securing several significant wins in cybersecurity and next-generation communications supported by a comprehensive portfolio, filing 54 patents in AI along with a total of 1,296 patents to date, and developing a robust pipeline of opportunities in the Software-Defined Vehicle (SDV) domain. Our operational performance has been robust as we maintained 17% EBIT margin for the year and improved free cash flow to a record high of Rs. 1,251 crore.

Over the past decade, we have been constantly refreshing and reshaping our technology repertoire to align with the transformational changes happening across our business segments. In 2021, we made investments into six big bets and built scale and large deal traction around it – which has led to a 16% CAGR in revenue (USD) and 25% CAGR in profits over the last 3 years. As we prepare ourselves for the next phase of growth, we are pursuing a ‘Go Deeper to Scale’ strategy under which we will streamline our organization into 3 segments – Mobility, Sustainability and Hi-Tech. This cohesive structure will provide greater empowerment to our leaders leading to faster decision making, better client intimacy and domain specialization and improve our innovation quotient to unlock higher value for customers and employees and help us scale.

For FY25, our guidance is for 8-10% revenue growth in constant currency (USD revenues based on 4QFY24 rates).

I thank our customers for their belief in us, our employees for their commitment and dedication, and our stakeholders for the constant encouragement.

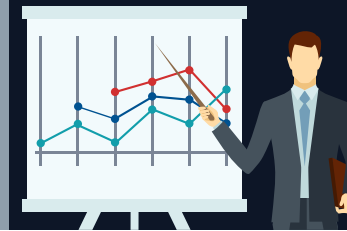


### **Amit Chadha**

CEO & Managing Director

L&T Technology Services Limited

<sup>^</sup> Revenue growth of 17.9% is calculated on FY23 revenue (USD) prior to the restatement due to SWC in accordance with Ind AS requirements applicable to common control transactions, and in constant currency based on 4QFY23 exchange rates.



## KEY DEAL WINS

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

- LTTS has won a first-of-its-kind program in India worth around \$100 million (INR 800 Crore) from Maharashtra State Cyber Department, under the Government of Maharashtra. This initiative extends LTTS' commitment to developing secure, digitally interconnected smart and safe cities through premier Cyber Security and Digital Forensic solutions consolidated under one umbrella.
- A tier 1 automotive supplier has awarded LTTS a large ICE related engineering deal, helping set the stage for delivering ultra-low emission solutions to global customers.
- A Netherlands based Energy Major has empanelled LTTS to provide plant engineering services for their global assets across all refineries and new energy projects for a tenure of 5 years.
- An European automotive components maker has entrusted LTTS with ownership of all its Electronics programs related to Telematics, IVI/Cockpit, Clusters & Traditional Body executed across EMEA, Japan & NAFTA regions.
- Secured a 3-year contract for a greenfield specialty chemical plant in the Middle East from a leading regional petrochemical manufacturer, covering Re-FEED, Engineering, Procurement, and Construction Management.
- Selected as strategic partner for 5 years to oversee the global PLM landscape offering transformation, development, and 24x5 infrastructure support for a leading HVAC and refrigeration solutions provider.
- Chosen as the preferred partner by a prominent aerospace and defence company, for its In-Flight Entertainment (IFE) systems for the next 4 years.



# FINANCIAL PERFORMANCE

## INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q4 FY23	Q3 FY24	Q4 FY24	QoQ	YoY	FY23	FY24	YoY
<b>Revenue</b>	<b>23,706</b>	<b>24,218</b>	<b>25,375</b>	<b>4.8%</b>	<b>7.0%</b>	<b>88,155</b>	<b>96,473</b>	<b>9.4%</b>
Cost of sales	16,559	17,141	18,050			61,330	68,467	
<b>Gross Profit</b>	<b>7,147</b>	<b>7,077</b>	<b>7,325</b>	<b>3.5%</b>	<b>2.5%</b>	<b>26,825</b>	<b>28,005</b>	<b>4.4%</b>
Selling, General & Administration Expenses	2,344	2,200	2,297			9,215	8,816	
<b>EBITDA</b>	<b>4,803</b>	<b>4,877</b>	<b>5,028</b>	<b>3.1%</b>	<b>4.7%</b>	<b>17,610</b>	<b>19,190</b>	<b>9.0%</b>
Depreciation & Amortisation	569	715	746			2,338	2,716	
<b>EBIT</b>	<b>4,234</b>	<b>4,162</b>	<b>4,282</b>	<b>2.9%</b>	<b>1.1%</b>	<b>15,272</b>	<b>16,474</b>	<b>7.9%</b>
Other Income, net	390	493	428			1,588	1,564	
Income tax expense	1,210	1,287	1,296			4,696	4,975	
Minority Interest	13	6	5			43	26	
<b>Net Income</b>	<b>3,401</b>	<b>3,362</b>	<b>3,409</b>	<b>1.4%</b>	<b>0.2%</b>	<b>12,121</b>	<b>13,037</b>	<b>7.6%</b>
<b>Margins (%)</b>								
Gross Margin	30.1%	29.2%	28.9%			30.4%	29.0%	
EBITDA Margin	20.3%	20.1%	19.8%			20.0%	19.9%	
EBIT Margin	17.9%	17.2%	16.9%			17.3%	17.1%	
Net Income Margin	14.3%	13.9%	13.4%			13.7%	13.5%	
<b>Earnings Per Share (INR)</b>								
Basic	32.21	31.80	32.25			114.82	123.34	
Diluted	32.10	31.72	32.16			114.48	123.00	

Note: All previous period financials have been re-stated to include the SWC Business

## OTHER INCOME

	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Income from investments, net	390	305	369	1,196	1,318
Foreign exchange gains/(loss)	75	159	143	676	502
Others	-75	29	-84	-284	-256
<b>Total</b>	<b>390</b>	<b>493</b>	<b>428</b>	<b>1,588</b>	<b>1,564</b>

Note: All previous period financials have been re-stated to include the SWC Business

## BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY23	FY24
<b>Assets</b>		
Property and equipment	6,692	10,009
Intangible Assets and Goodwill	6,402	6,248
Accounts Receivable	28,066	28,277
Unbilled Revenues	4,684	4,280
Investments	22,840	14,927
Cash and Cash equivalents	6,899	13,905
Other current assets	3,033	2,905
Other non-current assets	3,360	4,334
<b>Total Assets</b>	<b>81,976</b>	<b>84,885</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	44,349	53,271
Other current liabilities	33,101	25,371
Other non-current liabilities	4,346	6,036
Minority Interest	180	207
<b>Total Liabilities</b>	<b>81,976</b>	<b>84,885</b>

## CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY23	FY24
Net cash provided by operating activities	13,130	14,928
Capex	-1,787	-2,419
<b>Free Cash Flow</b>	<b>11,343</b>	<b>12,509</b>
Free Cash Flow to Net Income (%)	94%	96%

Note: All previous period financials have been re-stated to include the SWC Business

# OPERATIONAL PERFORMANCE



	Q4 FY23	Q3 FY24	Q4 FY24	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	288.4	290.7	305.1	5.0%	5.8%	5.1%	6.3%

	FY23	FY24	YoY Growth	In Constant Currency	
				YoY Growth	YoY Growth
Revenue (USD Mn)	1,089.3	1,163.9	6.9%		7.0%

## REVENUE BY VERTICAL

	Q4 FY23	Q3 FY24	Q4 FY24	QoQ Growth	YoY Growth	FY23	FY24	YoY Growth
Transportation	30.6%	33.2%	32.0%	1.2%	10.8%	31.4%	32.8%	11.5%
Industrial Products	17.0%	17.2%	15.8%	-3.4%	-2.0%	17.3%	16.9%	4.5%
Telecom & Hi-tech	28.4%	25.4%	29.3%	20.9%	9.0%	26.8%	26.4%	5.6%
Plant Engineering	14.1%	14.0%	14.2%	6.3%	6.2%	14.5%	14.0%	3.5%
Medical Devices	9.9%	10.2%	8.8%	-10.2%	-6.1%	10.0%	9.8%	4.5%

## REVENUE SHARE BY GEOGRAPHY

	Q4 FY23	Q3 FY24	Q4 FY24	QoQ Growth	YoY Growth	FY23	FY24	YoY Growth
North America	53.2%	54.6%	53.7%	3.1%	6.8%	56.6%	55.0%	3.9%
Europe	14.5%	16.6%	15.8%	-0.1%	14.9%	14.7%	15.9%	15.2%
India	25.0%	21.5%	23.7%	15.7%	0.3%	21.6%	21.9%	8.3%
Rest of the World	7.3%	7.3%	6.8%	-1.4%	-0.4%	7.1%	7.2%	8.6%

Note: All previous period financials have been re-stated to include the SWC Business

## REVENUE MIX

	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Onsite	38.0%	41.3%	41.3%	39.7%	40.9%
Offshore	62.0%	58.7%	58.7%	60.3%	59.1%

## REVENUE BY PROJECT TYPE

	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Fixed Price	37.3%	38.5%	39.5%	34.5%	37.4%
Time and Material Contract	62.7%	61.5%	60.5%	65.5%	62.6%

## CLIENT PROFILE

	Q4 FY23	Q3 FY24	Q4 FY24
Number of Active Clients	356	364	381
30 Million dollar +	1	4	5
20 Million dollar +	11	14	12
10 Million dollar +	28	31	35
5 Million dollar +	57	56	58
1 Million dollar +	178	175	180

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

Note: All previous period financials have been re-stated to include the SWC Business

## CLIENT CONTRIBUTION TO REVENUE

	Q4 FY23	Q3 FY24	Q4 FY24
Top 5 Clients	14.6%	15.7%	15.4%
Top 10 Clients	25.6%	26.6%	26.4%
Top 20 Clients	40.8%	41.7%	40.6%

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

## EMPLOYEE STATISTICS

	Q4 FY23	Q3 FY24	Q4 FY24
Total Headcount	23,074	23,298	23,812
Billable	21,573	21,887	22,392
Sales & Support	1,501	1,411	1,420
Voluntary Attrition % (LTM)	22.2%	15.8%	14.8%

## EXCHANGE RATE (USD/INR)

	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Period Realised	82.20	83.30	83.16	80.93	82.88
Period Closing	82.17	83.21	83.40	82.17	83.40

Note: All previous period financials have been re-stated to include the SWC Business

## INDUSTRY RECOGNITIONS

- Collins Aerospace recognized L&T Technology Services as top Supplier of the Year. LTTS is the sole recipient of this award for delivering high end engineering solutions
- ISG has rated LTTS in the leadership zone across Digital Engineering Services for
  - Design and Development (Products, Services and Experiences)
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- The All India Business & Community Foundation honoured LTTS for Impactful Sustainable Business Practices
- LTTS has been awarded the Best Technology Company in Diversity, Equality and Inclusion (DE&I) by Analytics India Magazine

## OTHER HIGHLIGHTS

- LTTS is supporting Marelli, a leading mobility technology supplier to the automotive sector in redefining the landscape of automotive infotainment and information cluster design through the introduction of Digital Twin solutions for development of SDVs.
- LTTS has also entered into a strategic partnership with Blackberry Limited to leverage QNX® suite of automotive software solutions in Software Defined Vehicles (SDV) development.
- LTTS is upskilling 1,000 engineers over three years on NVIDIA software, such as NVIDIA AI Enterprise, which includes NVIDIA NeMo and NVIDIA NIM.



## PATENTS

At the end of **Q4FY24**, the patents portfolio of L&T Technology Services stood at **1,296**, out of which **833** are co-authored with its customers and the rest are filed by LTTS.



## UNIVERSITY COLLABORATIONS

- Collaboration with IIT Hyderabad's Technology Innovation Hub on Autonomous Navigation (TiHAN) aimed at fostering industry and academia advancement in Autonomous driving safety Levels and Cellular Vehicle-to-Everything (CV2X) communication.
- Collaboration with Vellore Institute of Technology (VIT), for fostering technological innovation and drive advancements in the fields of embedded systems, RF signal processing, VLSI circuits, nano devices, wireless communication & networking, in automotive and wearable electronics.



## CORPORATE SOCIAL RESPONSIBILITY

As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives throughout the year, with a focus on areas such as Health, Education, Skill Development, Water, Environment and Sports. The key CSR initiatives undertaken in **Q4 FY24** include:



- LTTS conducted an Integrated Village Development Programme in Malharphet Maharashtra to train women artisans in making Kolhapuri chappals using environment friendly cork-based granules as the raw material replacing the traditional leather or synthetic leather.
- The Valsad Community and Ecosystem Development Programme run by LTTS has transformed 8.5 acres of barren seashore by planting 75,000 saplings across 90 native varieties. This initiative rehabilitates land erosion, enhances biodiversity, water management, and carbon sequestration—offsetting 2000 tonnes of carbon annually.



# 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 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 23,800 employees spread across 22 global design centers, 28 global sales offices and 104 innovation labs as of March 31, 2024.



For more information please contact:

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For additional information about L&T Technology Services log on to [www.LTTS.com](http://www.LTTS.com)