

L&T Technology Services Ltd. Press Release

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Large deals across multiple verticals drive a 26% YoY USD revenue growth and 16% YoY profit growth in Q3

Digital Engineering revenue share rises to 20%

Mumbai, January 23, 2018: L&T Technology Services Limited (LTTS) (BSE:540115) (NSE: LTTS), announced its results for the third quarter ended December 31, 2017.

Highlights for the third quarter include:

- USD Revenue at \$151.0 million for the quarter; growth of 8.3% QoQ; 25.6% YoY
- Revenue at ₹9,691 million for the quarter; growth of 7.6% QoQ; 19.6% YoY
- Net profit at ₹1,263 million; growth of 2.9% QoQ; 16.1% YoY

LTTS' focus on large deals and top accounts has led to several multi-year deals across verticals. Among the key wins in the quarter is a USD 50 million deal spanning five years from a leading global aerospace electronic systems manufacturer.

“Our growth was broad based with all verticals registering growth on an annual basis, including Process Industry which has rebounded. We sustained EBTIDA margins at 15.3% and managed to offset the impact of wage hikes to employees in the third quarter. We are engaging with clients on exciting new projects in the areas of artificial intelligence for manufacturing, IIoT, next generation platform development and autonomous driving. Our digital engineering portfolio has been rising at a steady clip and now comprises 20% of our revenues for the quarter,” said **Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Awards and Recognitions:

- **LTTS cements its position as a leader in overall ER&D Services in Zinnov Zones 2017 ratings** - L&T Technology Services Limited consolidated its position as the country's leading pure-play engineering services company after being rated as a leader across 10 major industries in the Zinnov Zones

2017 Product Engineering Services report. LTTS also showed a significant leap in its Embedded Technology capabilities vis-a-vis peers.

- **Businessworld bestows HR Excellence Awards:** LTTS won the Businessworld magazine's HR Excellence Awards 2017 in two major categories.
- **Positioned as IoT Services Leader by NelsonHall -** NelsonHall has positioned LTTS in the Leaders Category in its latest evaluation for IoT services providers. LTTS is the only global pure-play engineering services to be positioned in the leader's category.

Patents:

At the end of the third quarter, the patents portfolio of L&T Technology Services stood at 300 patents out of which 228 are co-authored with its customers and 72 are filed by LTTS.

Human Resources

At the end of the third quarter LTTS' total employee strength stood at 11,941, a net addition of 409 during the quarter.

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 52 Fortune 500 companies and 48 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 around 12,000 employees spread across 15 global delivery centers, 28 global sales offices and 39 innovation labs in India as of December 31, 2017.

For additional information about L&T Technology Services log on to www.LntTechservices.com.

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