

L&T Technology Services Ltd. Press Release

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L&T Technology Services posts robust growth & operational performance in Q3

36% YoY growth in Revenue and 47% YoY growth in Net profit in Q3FY19

Mumbai, January 17, 2019: L&T Technology Services (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the third quarter ended December 31, 2018.

Highlights for Q3FY19 include:

- USD Revenue at \$185.7 million; growth of 4.8% QoQ and 23% YoY
- Revenue at ₹13,169 million; growth of 4% QoQ and 36% YoY
- EBITDA margin at 18.4%; up by 310bps YoY
- Net profit at ₹1,856 million; growth of 47% YoY

During the quarter, LTTS won 8 multi-million dollar deals across all industry segments. On a YoY basis, LTTS has increased its USD50mn+ clients by 2, USD10mn+ clients by 4 and its USD5mn+ clients by 10.

"We have sustained the double-digit growth trajectory across all industry segments by building on our excellent positioning in digital & leading-edge technologies which has now risen to 34% of revenues. The strong growth achieved in the current year-to-date gives us confidence of exiting FY19 with industry leading growth once again. On the operational front, our execution engine has been firmly focused on improving profitability along with growth. Our EBITDA margin has inched up consecutively for four quarters to 18.4% in Q3, which is an improvement of over 300bps on YoY basis.

We continue to invest in building new capabilities and creating new labs to aid innovation. In Q3 we started a design lab for 5G where our engineers are working on new challenges and concepts. The platforms and proprietary solutions that we are developing in areas like Smart Campus, Autonomous Vehicles, NB-IoT, Digital Factory and Robotic Automation is helping LTTS to be at the forefront of the ER&D Services industry that is participating in transformational technology," said **Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- LTTS was honored with the **2018 IoT Platforms Leadership Award** by IoT Evolution Magazine, a U.S. based technology publication. LTTS secured the recognition for its Condition Based Monitoring Solution 'Integrated MCare' powered by the Company's IoT platform UBIQWeise2.0™
- DataQuest has recognized LTTS as the **Best Company for Excellence & Innovation in Digital Engineering Services.**
- LTTS was awarded the **HR Department of the Year distinction 2018** at the Delaware Valley Awards by the Rosen Group.
- UBS Forum honored LTTS with the **Best CSR Practice Award 2018** for creating significant and positive impact on people, communities and the environment through education initiatives.
- LTTS was positioned as a **Leader in IoT Technology & Services** by Zinnov in 2018 across 12 unique expertise areas as compared to 7 in the previous year.

Patents

- At the end of Q3FY19, the patents portfolio of L&T Technology Services stood at **363**, out of which **264** are co-authored with its customers and **99** are filed by LTTS.
- **14** new patents were added in the quarter with **6** being filed by LTTS and **8** co-authored with customers.

Human Resources

At the end of Q3FY19, LTTS' employee strength stood at 14,777, a net addition of 1,192 during the quarter.

About L&T Technology Services Limited:

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 51 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 14,700 employees spread across 17 global design centers, 27 global sales offices and 48 innovation labs as of December 31, 2018.

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

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