

L&T Technology Services reports 7% growth in Q1FY25

Q1 Revenue of ₹2,462 crore, up 7% YoY
Q1 Net profit of ₹314 crore, up 1% YoY

Mumbai, July 18, 2024: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the first quarter ended June 30, 2024.

Highlights for Q1FY25 include:

- Revenue at ₹24,619 million; growth of 7% YoY
- USD Revenue at \$295 million; growth of 6% YoY in constant currency
- EBIT margin at 15.6%
- Net profit at ₹3,136 million; growth of 0.8% YoY

During the quarter, LTTS won two USD 30 million deals, two USD 15 million deals and three deals with TCV of USD 10 million.

"We are making good progress with our 'Go Deeper to Scale' strategy and the simplification of our organization structure into three main segments. Mobility grew by 6% sequentially driven by our differentiated presence across EV, SDV and connected car technology that helped us win one \$ 30 Million deal and two \$15 Million deals during the quarter. In Hi-Tech and Sustainability, our new strategy is driving a significant increase in the pipeline and large deal discussions that makes us confident of a pickup in growth momentum.

In AI, we are accelerating our investments and innovation focus leading to a total of 61 patents being filed so far. We are starting to win AI led deals on the back of our solutions in in Gen AI across Asset Health, software development and digital assistants.

With phase one of our reorganization and related investments in technology and leadership complete, we are reassured of our performance for the rest of the year and reaffirm our aspirations to reach \$1.5 Billion in annualized revenues," said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Highlights and Recognitions:

- LTTS has been officially recognized as a Great Place to Work™ in the United States for the first time ever, and as a Great Place to Work in Poland for the second time in a row.
- LTTS was recognized as the Most Innovative Company of the Year 2024 – 25, by news channel ET Now.
- Won the FICCI Smart Urban Innovation Awards in the 'City Safety, Emergency Response, and Disaster Management' category for the Patna Smart City Project.

- LTTS has been rated as leaders in the Connected Product Engineering Services PEAK Matrix® Assessment 2024 in Embedded Engineering by Everest Group.

Patents

At the end of Q1FY25, the patents portfolio of L&T Technology Services stood at 1,343, out of which 853 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q1FY25, LTTS' employee strength stood at 23,577.

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 23,550 employees spread across 22 global design centers, 30 global sales offices and 108 innovation labs as of June 30, 2024. For more information, please visit <https://www.LTTS.com/>

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