

L&T Technology Services reports a 10% increase in 3QFY20 Net Profit

Q3 Revenue of ₹ 1,423 crore, up 8% YoY

Mumbai, January 17, 2020: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the third quarter ended December 31, 2019.

Highlights for Q3FY20 include:

- USD Revenue at \$199 million; growth of 7% YoY
- Revenue at ₹ 14,230 million; growth of 8% YoY
- EBIT margin at 16.8%; up 30bps YoY
- Net profit at ₹ 2,041 million; growth of 10% YoY

During the quarter, LTTS won 9 multi-million dollar deals across all major industry segments which includes 2 deals having TCV of USD30mn+ each. On a YoY basis, LTTS has increased its USD20mn+ clients by 2 and its USD10mn+ clients by 4.

“Q3 results were consistent with our expectations. We had a strong performance in three segments - Transportation, Plant Engineering, and Medical Devices that are each growing in excess of 20% on YoY basis. Digital & leading-edge technologies - the growth driver for ER&D, contributed to 41% of Q3 revenues and grew by 29% YoY.

We are seeing a new set of opportunities as customers seek disruptive technologies like AI, sensor fusion and industrial robotics to strengthen their market competitiveness. As part of our strategy to be the preferred ER&D partner to our customers, we continue to invest in building competencies and design centers that will take us closer to the customer. Last quarter we opened our 9th design center outside of India - an Aerospace & Defense Engineering Design Center in Rockford, Illinois (USA) that will cater to the development of high-performance engineering solutions for the global aerospace and defense industry”, said **Dr. Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- Confederation of Indian Industry (CII) conferred LTTS with the **CII Industrial Innovation Award, 2019** and recognized it as one of the most innovative Indian companies in the Services category in the 'Large Enterprises' segment.

- The Government of India bestowed upon LTTS the dual distinction for '**High Growth in Women Employment**' as well as '**Highest Exporter-IT (Mysuru Region)**'. The Award was given by the Software Technology Parks of India (STPI), a Government body.
- LTTS was felicitated for its **Robotic Endo-training Kit** at the 8th Foundation Day of Global Innovation & Technology Alliance (GITA). Hon'ble Minister of Science & Technology, Health and Family Welfare and Earth Sciences Dr. Harsh Vardhan felicitated LTTS at the event.

Patents

At the end of the third quarter, the patents portfolio of L&T Technology Services stood at 472, out of which 352 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q3FY20, LTTS' employee strength stood at 16,787.

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 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 16,700 employees spread across 17 global design centers, 28 global sales offices and 50 innovation labs as of December 31, 2019.

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