

L&T Technology Services reports a resilient Q4FY21 to close FY21 with strong execution

Q4 Revenue of \$197.5mn, up 4% QoQ
Q4 Net profit of ₹195 crore, up 5% QoQ

Mumbai, May 03, 2021: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the fourth quarter and full year ended March 31, 2021.

Highlights for Q4FY21 include:

- Revenue at ₹14,405 million; growth of 2.8% QoQ
- USD Revenue at \$197.5 million; growth of 3.9% QoQ
- EBIT margin at 16.6%; up 140 bps QoQ
- Net profit at ₹1,945 million; growth of 4.5% QoQ

Highlights for FY21 include:

- Revenue at ₹54,497 million; decline of 3%
- USD Revenue at \$737 million; decline of 6.3%
- EBIT margin at 14.5%
- Net profit at ₹6,633 million; decline of 19%
- Board has recommended a final dividend of ₹14.50 per share

During the quarter, LTTS won 6 deals with TCv of USD10 million plus, which includes 2 USD25 million plus deals. Revenues from digital and leading-edge technologies stood at 52% during the quarter.

"We are exiting FY21 on an optimistic note post three consecutive quarters of strong deal wins and sequential revenue and operating margin improvement. The annual free cash flow generation at ₹1,252 crores was at a record high. I am happy to note that in Q4, our revenue is back on the positive year-over-year growth path."

We are seeing healthy deal win closures and pipeline build up as customers look for innovation and digital led transformation to strengthen their market positioning. Across all our five segments, we are investing in disruptive technologies and design labs to further the growth.

As we continue to execute in an environment made difficult by Covid uncertainties, I would like to thank our employees for their commitment, customer focus and resilience that has helped us deepen strategic relationships", said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- LTTS has been recognized as a 'Leader' for Development and Verification & Validation services in Industry 4.0 by Everest Group
- ISG Group rated LTTS as 'Leader' in Smart Manufacturing Services for Automotive and Hi-Tech
- LTTS won the 2021 Big Innovation Awards, USA for Chest rAI™ and i-BEMS™.
- For its Solar Electrification tribal village project, LTTS was conferred with the Mahatma Award for CSR Excellence.

Patents

At the end of the fourth quarter, the patents portfolio of L&T Technology Services stood at 650, out of which 485 are co-authored with its customers and the remaining 165 have been filed by LTTS.

Human Resources

At the end of Q4FY21, LTTS' employee strength stood at 16,452.

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 53 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 16,400 employees spread across 17 global design centers, 28 global sales offices and 69 innovation labs as of March 31, 2021.

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