

L&T Technology Services reports strong revenue and profit growth in Q2FY21

Q2 Net profit of ₹166 crore, up 41% QoQ

Mumbai, October 19, 2020: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the second quarter ended September 30, 2020.

Highlights for Q2FY21 include:

- USD Revenue at \$178 million; growth of 4.1% QoQ
- Revenue at ₹13,138 million; growth of 1.5% QoQ
- EBIT margin at 13.7%; up 160 bps QoQ
- Net profit at ₹1,655 million; growth of 41% QoQ
- Interim Dividend of ₹7.5 per share; Record date October 27, 2020

During the quarter, LTTS won 8 multi-million dollar deals across all industry segments including 3 deals with TCV of USD15mn plus and another 3 deals with TCV of USD10mn plus. Revenues from digital and leading-edge technologies stood at 49% during the quarter.

"We had a strong quarter with broad based revenue growth and an improvement in operating margin performance, in line with what we had guided. Steady order bookings and a healthy pipeline across all segments gives us confidence that the growth momentum will continue.

Customers are accelerating the deployment of digital engineering projects to enable business continuity and drive scale. LTTS with its highly differentiated skillsets in Plant Engineering is thus rightly positioned to provide solutions around virtualization, 3D Modelling and digital twin, that allows it to partner with customers on transformational programs.

Our efforts to build a Platforms and Solutions practice has started to see better traction in the marketplace with customers demanding solutions that provide enhanced safety and remote productivity in the context of the pandemic. LTTS' solutions such as i-BEMSTM Shield - a smart campus framework, and AVERTLE™ - a predictive maintenance solution for touchless plant operations, have seen multiple wins in Q2 and the pipeline looks exciting.

We continue to invest in design labs; in Q2, we opened a state-of-the-art EV lab to work on technologies that will improve the performance and endurance of electric vehicles. Our EV practice is seeing good traction across top Auto OEMs and suppliers", said Dr. Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.

Industry Recognitions:

- Everest Group has positioned LTTS as a Leader in the Development, Verification & Validation, Deployment and System Integration Industry 4.0 Services PEAK Matrix® Assessment 2020
- Recognized as Most Innovative Tech Company of the year, Most Exemplary Employer (COVID-19 response category) and Best Brand Experience of the Year in the 17th Stevie® International Business Awards
- Honored with Silver for Best Workplace Practices at the annual Financial Express BrandWagon Ace Awards 2020
- Won the Brandon Hall HCM Excellence Award for Best Advances in Talent Acquisition Process and Employee Engagement

Patents

At the end of the second quarter, the patents portfolio of L&T Technology Services stood at 550, out of which 404 are co-authored with its customers and the rest are filed by LTTS.

Human Resources

At the end of Q2FY21, LTTS' employee strength stood at 15,902.

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 15,900 employees spread across 17 global design centers, 28 global sales offices and 52 innovation labs as of September 30, 2020.

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