

**February 05, 2025**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai — 400 051.  
**NSE Symbol: LTTS**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
**BSE script Code: 540115**

Dear Sir / Madam,

**Subject: Analyst/Institutional Investor Meetings - Presentation**

Pursuant to Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated January 30, 2025, informing the exchanges regarding the schedule of Analyst/Institutional Investor Meetings to be held from February 6, 2025, till February 25, 2025, please find enclosed the copy of the presentation to be made to the investor(s) / analyst(s) during the meetings.

Kindly take the above information on records.

Thanking You,

Yours sincerely,

**For L&T Technology Services Limited**

**Prasad Shanbhag**  
**Company Secretary & Compliance Officer**  
**(M. No. A 30254)**


Encl: As above



**Purposeful.  
Agile.  
Innovation.**

**INVESTOR  
PRESENTATION**

**February 2025**



# Agenda



**01** 

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**ER&D Landscape  
& Growth Themes**



**02** 

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**LTTS: Pole  
Position in ER&D**



**03** 

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**LTTS 3.0**

# ER&D Growth...India Outsourcing to Grow 17 - 22%

## Macro-Economic Factors

World GDP (\$T)



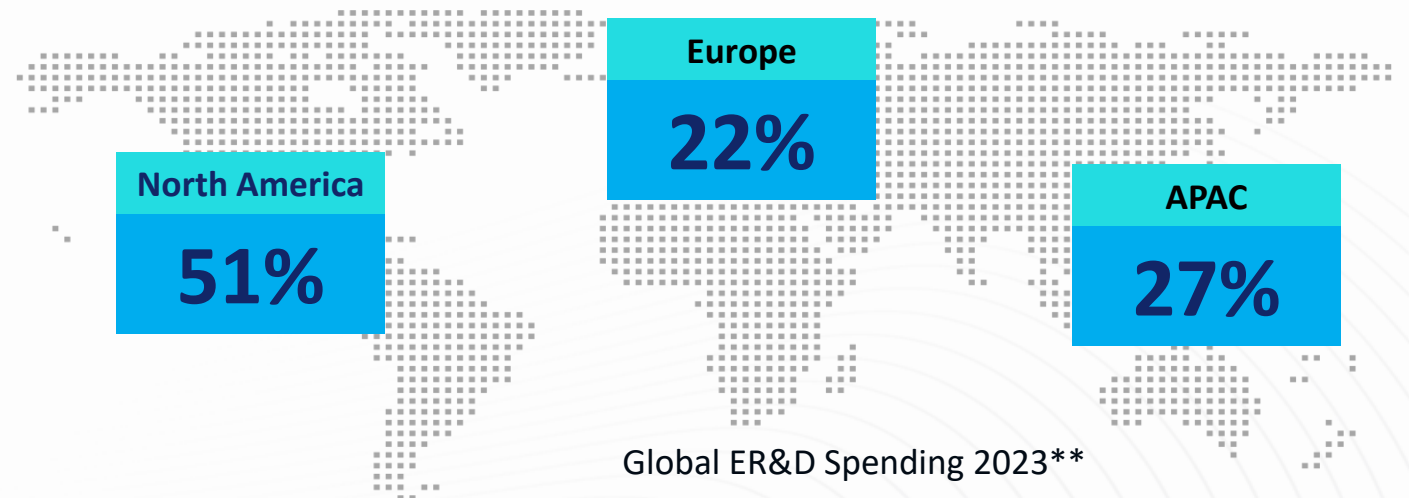
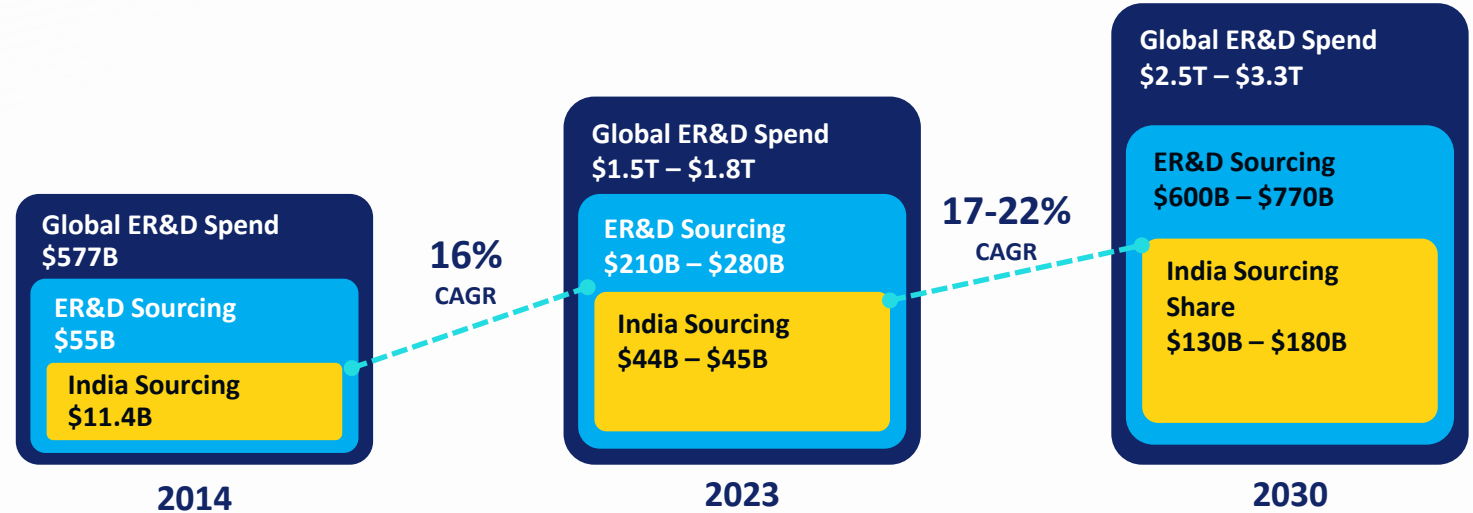
Global consumer Spend (\$T)



Global Population (B)



## ER&D Addressable Market: India as a Destination is Sold





# ER&D: Growth Themes Across Segments

		Segment Growth Drivers/Themes			Cross Segment Themes
MOBILITY	Automotive	SW Defined Mobility	Electrification	Smart Cockpits	<div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">AI/ Gen AI</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">SDx and Next Gen SW</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">Industrial Automation</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">Rejigged Supply Chains</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin-bottom: 5px;">Compute &amp; Emb HW</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center;">Consolidation &amp; Transformation Deals</div>
	Trucks & Off-Highway	Logistics Automation	Asset Utilization	Urbanization & Infra investment	
	Aero & Rail	Urban Air Mobility	AI for Air Traffic Mgt	Rail Modernization	
SUSTAINABILITY	Oil & Gas, Chemicals	High Demand for HVEC model	Sustainability focus	Digital adoption	
	CPG	Increase Demand across Sub-Segments	Go Local - Asia	Value Chain Digitization	
	Industrial Machinery & Building Technology	Data Centers & Giga-Factories	Energy efficient Machinery	AI & Machine Vision enabled Robots	
	Electrical Controls & Power	Renewable Energy Demand	Energy Storage solutions	AI based smart Power management	
TECH	MedTech	SaMD & AI-enabled Medical Devices	Digital Manufacturing	Quality & Regulatory	
	Comms, Media & CT	N/W Automation & Orchestration	5G & Oran/OTT	Edge AI, AR/VR	
	SEMCON	Silicon Engineering	HPC	ASIC	
	Software & Platforms	Android Eng	Platform Engineering	Agentic AI	
	Smart World	ITMS & Metro	Municipality & Smart Cities	Cybersecurity	

# LTTS at CES 2025

190+

Client Visits



10

Pods & Demo Car



## Highlights & Learnings



**AI:** The central theme spanning across from Wearables, Agriculture to Ind. Equipment



**Health & Wellness Tech, Smart Home Tech** dominant themes than just Mobility



**Robotics:** Smaller, more autonomous robots. Industry focus on solutions to consumer pain points



**Partnerships:** 7 products unveiled at CES - LTTS engineers an integral part of the development process



**Investments in AI's integration** across industries & in technologies for enhanced consumer experiences

## Pods & Demos

Software-Defined Mobility | Virtualization | Connected Mobility – OTA | Smart Wellness Platform | Transforming Healthcare with AI | Maximizing Productivity with AI in SDLC | AI in Automation | Sustainable Engineering | Future-Ready Manufacturing | Smart Cities | 1 Digitalplace



# LTTS: Pole Position in ER&D

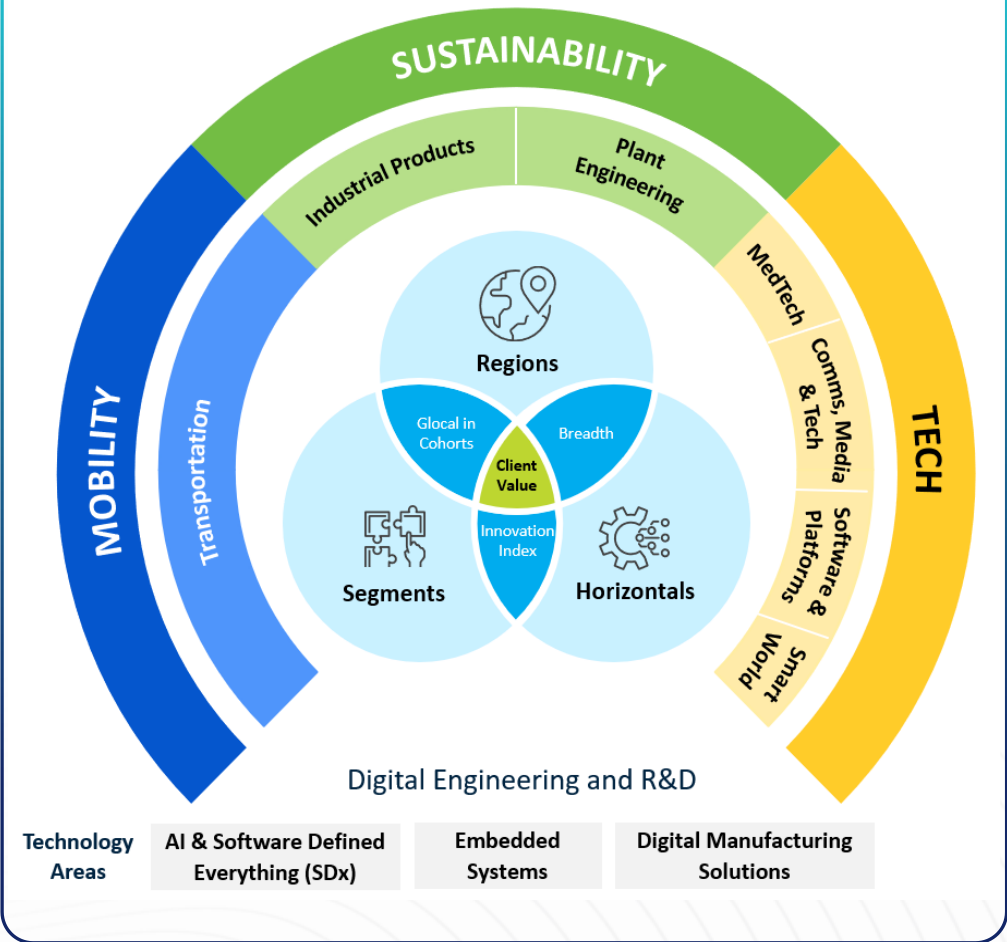
<b>378</b> Global Clients	<b>23,460+</b> Employees	<b>25+</b> Countries
<b>\$ 1.25 B</b> Q3FY25 Annualized Revenue	<b>57</b> Of Global 100 R&D Spenders as clients	<b>1,448</b> Patents
<b>108</b> R&D Innovation Labs	<b>22</b> Global Design Centers	<b>90%</b> Repeat Biz.

**SERVICES & SOLUTIONS ACROSS...**

Digital Engineering & Consulting	Product Engineering	Manufacturing Engineering	Plant Engineering

<b>New Experience Zone in LTTS' Bengaluru</b>	<b>Partnership deal with a Global Network Provider</b>	<b>Acquisition and expansion</b>
<p>LTTS Unveils Cutting-Edge <b>AI Experience Zone</b> Built on NVIDIA AI, that will cater to clients in Mobility and Tech segments</p>	<p>Multi-year deal, estimated at USD 50 million, will enable the company to provide comprehensive support for the client's advanced networking solutions.</p>	<small>ENGINEERING THE CHANGE</small> <b>LTTS Signs definitive agreement to acquire California based</b>  <small>Deepens software product development, platform engineering &amp; AI expertise</small> <small>Expands footprint in Hyperscalers and big tech spenders</small>

## Top 3 Global Pure-play Digital, Engineering and Technology Services Company





# AI/GenAI: Developing Use Cases across Segments

174

Patents filed in AI



Segment Specific	<p><b>MOBILITY</b></p> <ul style="list-style-type: none"> <li>• AiAnnot</li> <li>• GenAI for Driver Exp.</li> </ul>	<p><b>SUSTAINABILITY</b></p> <ul style="list-style-type: none"> <li>• AHF with Copilot</li> <li>• ESM</li> </ul>	<p><b>TECH</b></p> <ul style="list-style-type: none"> <li>• AiCE</li> <li>• AiCH</li> <li>• Medical Imaging</li> </ul>
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Cross Segment	<i>Engg. Literature</i>	AiKno™	MTR	LTTS OCR	Data
	<i>SDLC</i>	GenIQ	LLMOps	CodeReview	Software
	<i>PDLC</i>	AI @ Digital Twins	P&ID	Ai for DFM	
	<i>Automation</i>	AiTest	EvQUAL	Nouis	
	<i>Embedded</i>	EmbedVIO	eFramework	Model Optimization	Hardware

Partnerships & Collaborations	<p>SDV for Auto with Gen AI</p>	<p>Gen AI Developer Exp. Platform: DevX</p>	<p>AI-based Apex Service mgmt.</p>	<p>Gen AI/AI for mfg. applications</p>	<p>S/w Defined Medical devices</p>
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## Unified Dev Suite

High-quality end-product through vetting



Greater chances of **LTTS winning bids** by reducing cost and effort



### Business impacts

LTTS' App Studio and API Hub are centralized store with a cutting-edge and comprehensive app-building framework for iOS, Android, and the web. It delivers:



Faster time to market by drawing on reusable components by around 30%



Cost reduction in dollar value by around 20%

Improving collaboration between teams



Internal competency building



App Studio

Code Companion Tools



API Hub

Low Code No Code Tools

Crowdsourced

- Standardization
- Discovery
- Reuse



## Segment wise Applications

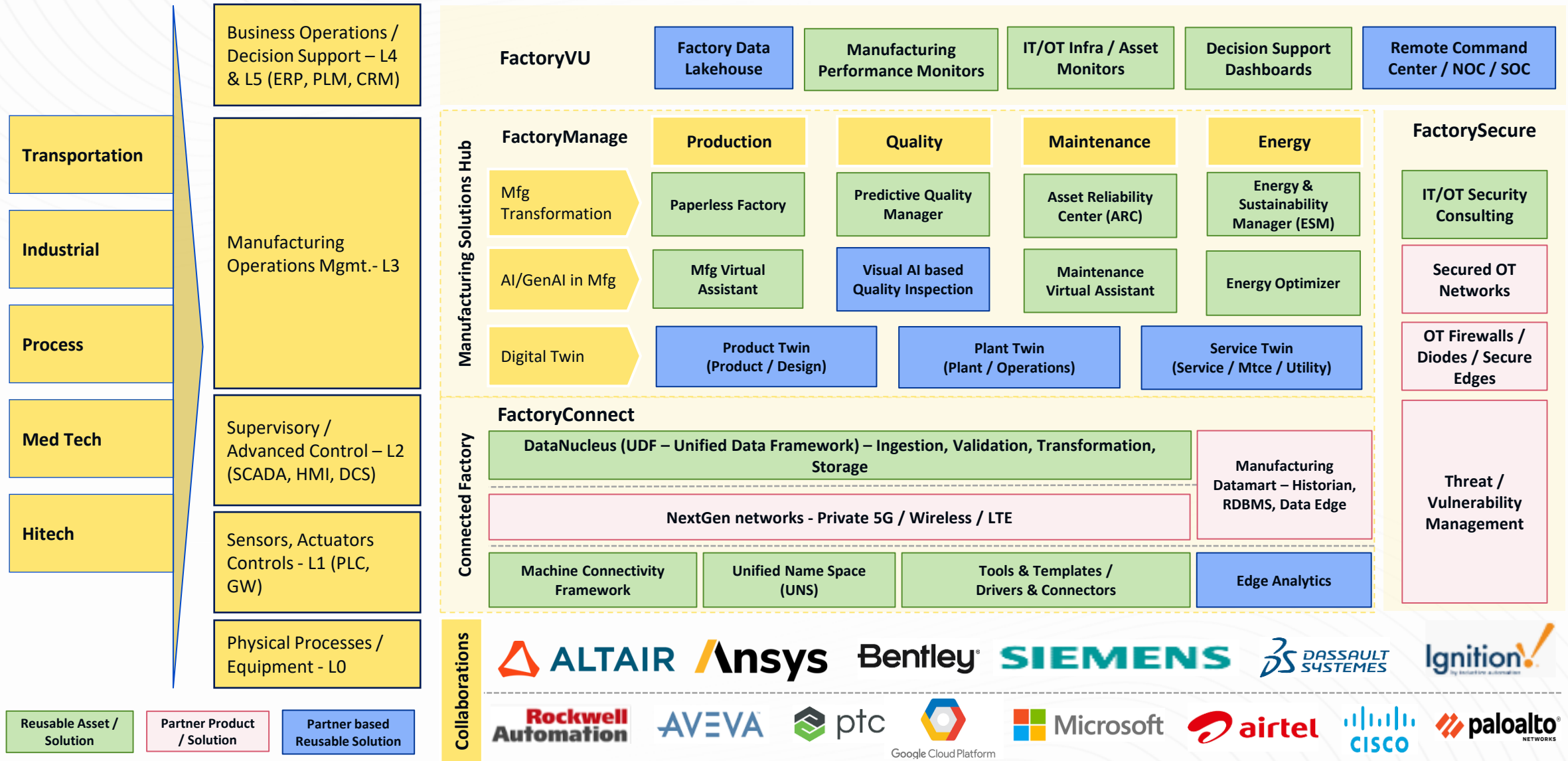
**LTTSiDrive** - Modular SDV Solution with plug-play components (Mobility)

**Smart Microgrid** – SW defined Smart MicroGrid (IP)

**IAHF** - Integrated Asset Health Framework for Assets (PE)

**Care Connect** - Regulatory Compliant Modular Digital Health Platform (MedTech)

# Industrial Automation: FactoryNext™



Reusable Asset / Solution

Partner Product / Solution

Partner based Reusable Solution

# Building Billion Dollar Segments

Overview	<b>Mobility</b>	<b>100+</b> Global Clients	<b>Sustainability</b>	<b>160+</b> Global Clients	<b>Tech</b>	<b>110+</b> Global Clients
		<b>45+</b> Labs		<b>30+</b> Labs		<b>40+</b> Labs
		<b>315+</b> Patents		<b>500+</b> Patents		<b>600+</b> Patents
		<b>8/10</b> G-ER&D 100		<b>6/10</b> G-ER&D 100		<b>8/10</b> G-ER&D 100

<b>3 Yr Growth</b>	<b>19% CAGR</b>	<b>13% CAGR</b>	<b>18% CAGR</b>
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Strategic Areas	Software Defined Mobility	Projects Engineering Green & Brownfield	Silicon Engineering
	Electrification & Hybrid Tech	Plant Modernization: Digital Manufacturing & Automation	Device and Platform Engineering
	Vehicle Engineering	Product Engineering	Digital Health
		Energy Transition	System Integration

## Regions

Major Markets			
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# Powering with Large Deals Engine



## Higher Addressable Market

- **Shortening technology cycles** and need for faster speed-to-market and optimal cost structures
- **Investments in New age technologies** leading to deeper partnerships with customers
- **New Segment strategy** for faster decision making and deeper domain expertise



## Improve Win Ratio

- **Track record** of large deal execution in ER&D
- **End to end capabilities** to support entire product lifecycle
- **Domain expertise and Cross-Poll!novation** to bring out customized solutions and accelerators



## Pipeline and Deal Size

- **2X** growth in pipeline
- Higher **\$50M** plus deals in the pipeline.
- Scale Accounts – aspiration of **2 x \$100M, 3 x \$50-100M and 6 x \$30-50M** customer accounts in the medium term

**Highest Ever Large Deal Bookings In Q3FY25 8 \$10+ M deals: \$200+ M TCV**



# Adding Value through Inorganic Growth

Future M&A Areas	Strategic Capabilities	End-Markets	Levers for Value creation
Mobility	SDV, ADAS, Connected	Europe	<ul style="list-style-type: none"><li>• Reasonable valuation/ multiples</li><li>• Potential for higher offshoring</li><li>• Margin expansion opportunity</li></ul>
ISV	Platform Engineering, AI, ML, Data engineering	N. America	
MedTech	Connected Healthcare, Patient management, Health Analytics	N. America	

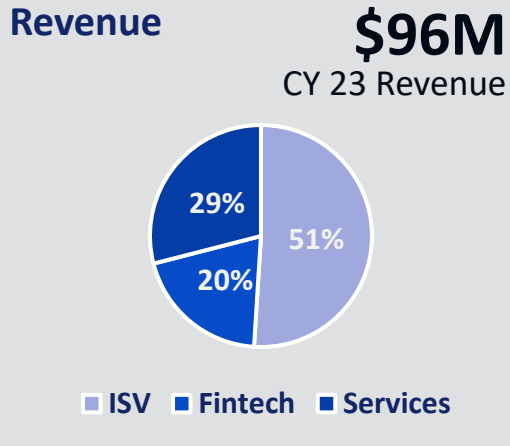
## Latest Acquisition



Acquisition completed in **45 days**

# New Sub-Segment : Software & Platforms

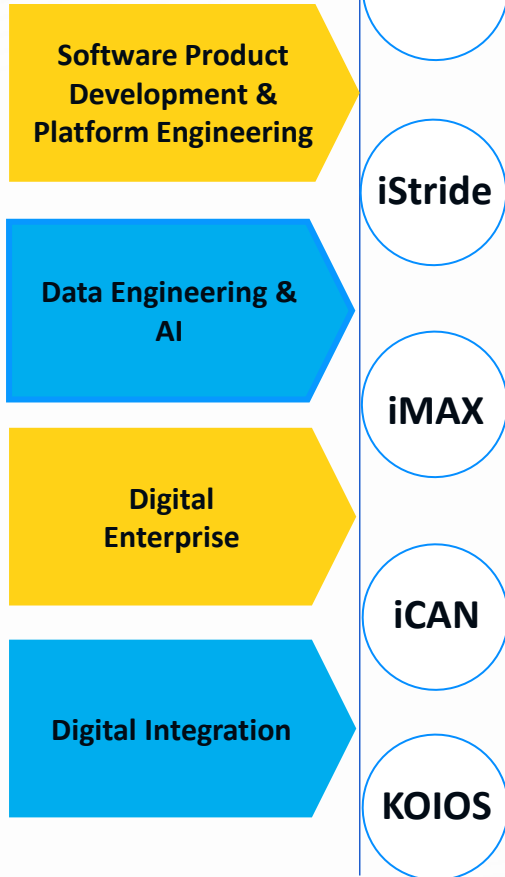
Intelliswift - Santa Clara, CA



**Client Base**  
25+ Fortune 500 | 4 of Top 10 R&D  
4 of Top 5 Hyperscalers

**Engineers** **~1,500**  
NA: ~35% | India : ~65%

## Competencies and Solutions



## Outsourced volume by Software & Internet companies (\$22 - \$24 B)

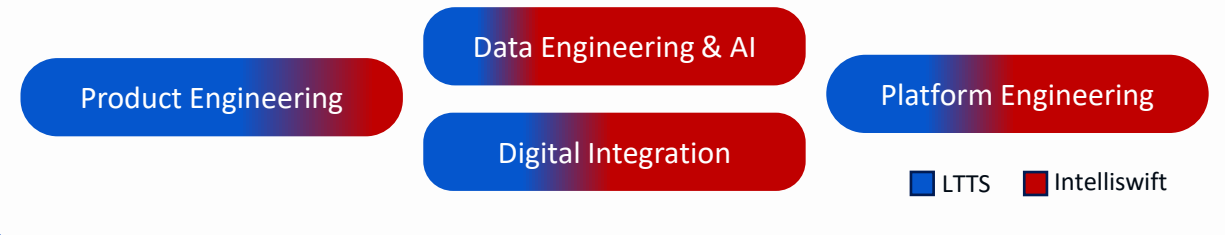
Traditional Software : 40-45%\*



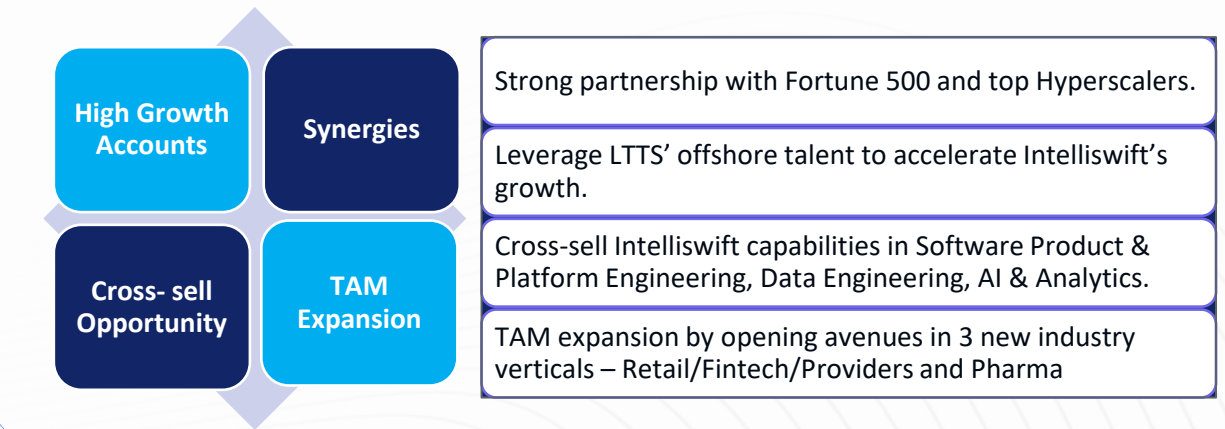
Tech Giants : 25-30%\*



## Capability Map

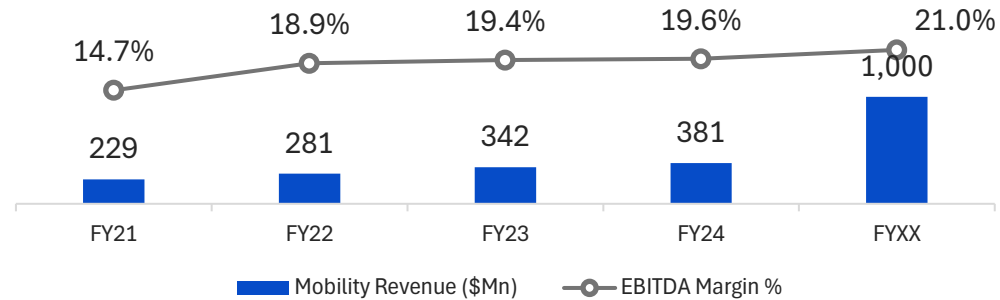
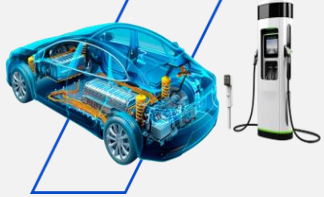


## Synergy Opportunities



# Leading to 3 \$1 B Segments

## Mobility



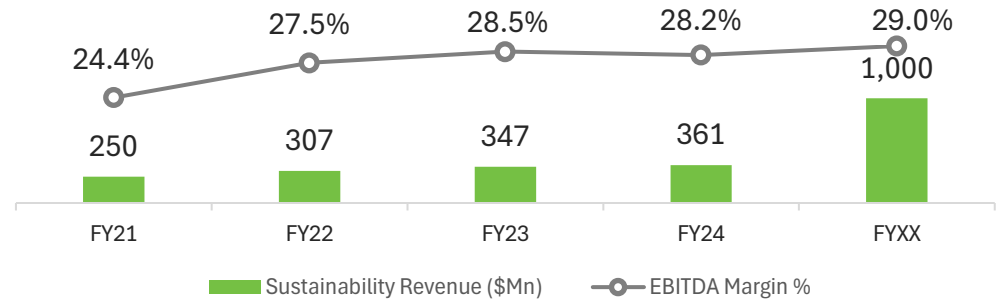
Potential Revenue CAGR

20-22%

Margin Aspiration

20-22%

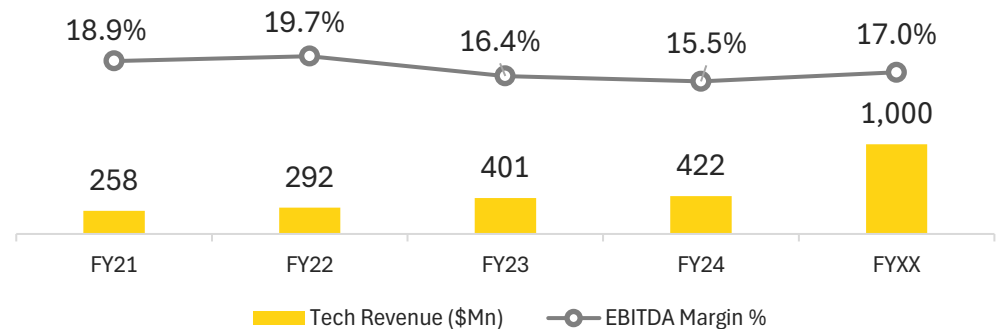
## Sustainability



14-16%

28-30%

## Tech

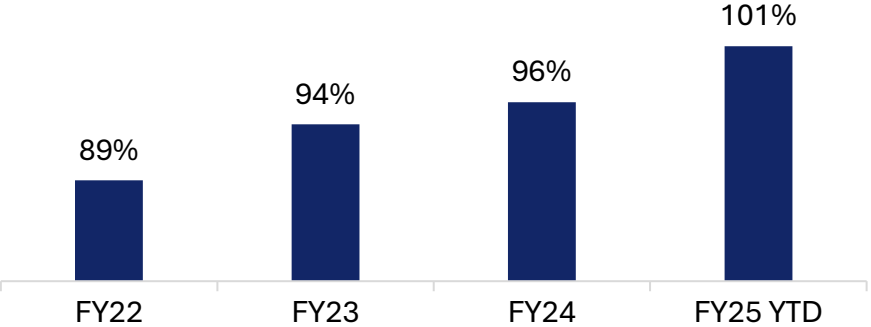


18-20%

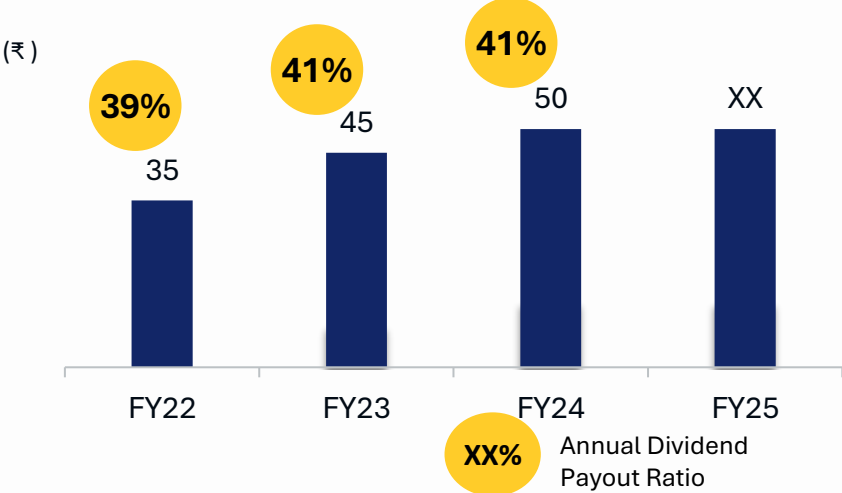
16-18%

# Creating Shareholder Value

**Free Cash Flow  
(as a % of Net income)**

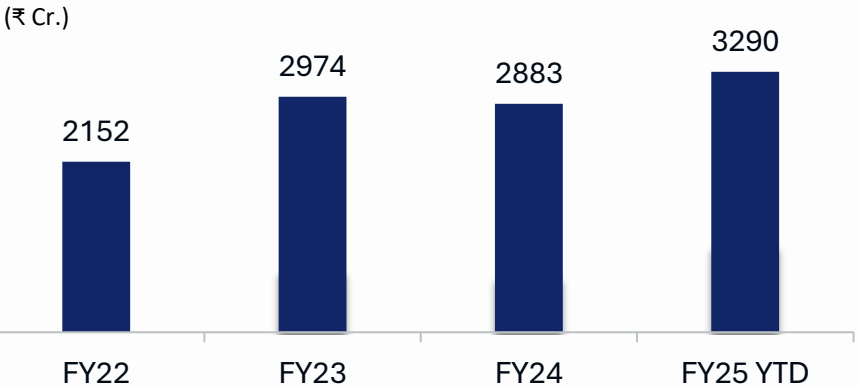


**Dividend Per Share**



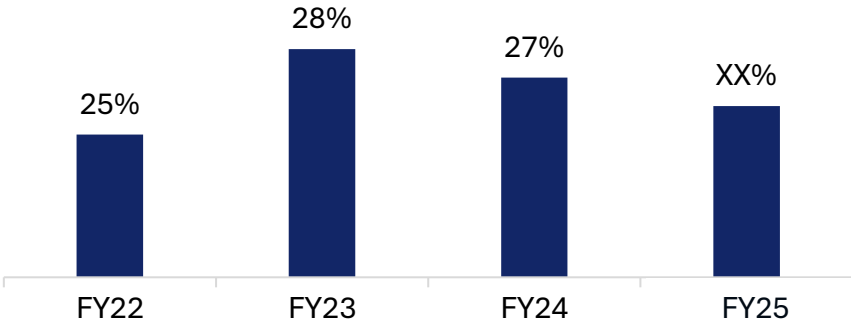
**FCF: 101%  
of Net  
Income**

**Cash Position\***



\* Investments + Cash equivalents

**Return on Equity**







**Purposeful.  
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Innovation.**

## **ABOUT L&T TECHNOLOGY SERVICES**

L&T Technology Services (LTTS) is a global leader in engineering and technology services. A listed subsidiary of Larsen & Toubro (L&T), we offer design, development, testing, and sustenance services across products and processes.

**Purposeful. Agile. Innovation.** is how we drive growth across the Mobility, Sustainability, and Tech segments. Our customer base includes 69 Fortune 500 companies and 57 top ER&D companies across industrial products, medical devices, transportation, telecom & hi-tech, and process industries. Headquartered in India, we have over 23,400 employees across 22 global design centers, 30 global sales offices, and 108 innovation labs, as of December 31, 2024.

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For additional information about L&T Technology Services log on to <https://www.LTTS.com/>