

November 11, 2024

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: Press Release and Investor Release pertaining to the acquisition of Intelliswift

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith copy of the Press Release and Investor Release w.r.t. acquisition of Intelliswift Software Inc. along with its subsidiaries.

Thanking You,

Yours sincerely,
For L&T Technology Services Limited

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

Encl: As above

Press Release

L&T Technology Services deepens software product development, platform engineering & AI expertise

*Signs definitive agreement to acquire California based **Intelliswift**
Expands footprint in Hyperscalers and big tech spenders*

Bangalore, India/ San Francisco, California, USA November 11, 2024: L&T Technology Services Limited (BSE: 540115, NSE: LTTS), a global leader in engineering and technology services, announced it has signed a definitive agreement to acquire Silicon Valley-based Intelliswift, to deepen its offerings across software product development, platform engineering, Digital Integration, Data and AI.

Intelliswift services 4 of the Top 5 Hyperscalers and caters to over 25 Fortune 500 companies including 5 of the top 10 ER&D spenders in Software and Technology. With this acquisition, LTTS will also be able to address adjacent markets of Retail and Fintech, along with the Private Equity channel.

The acquisition will enhance LTTS' AI and software capabilities in the Digital Engineering suite for global clients, through:

- Industry leading software product development, data & platform engineering capabilities
- Intelliswift's AI-led automation framework which provides end-to-end automation solutions across platforms and processes.
- Digital enterprise & Integration services through agile engineering and next generation technologies

"Software and AI are becoming essential for our clients seeking to bring new products and differentiated solutions for the consumer. The acquisition of Intelliswift strengthens our digital and software product engineering capabilities, expands strategic client partnerships with major technology spenders, boosts our presence in Silicon Valley, and advances us towards our USD 2 Billion medium-term goal.

*We warmly welcome the Intelliswift team to our LTTS family, to join us in our journey of 'Purposeful. Agile. Innovation' with inclusive growth," said **Amit Chadha, CEO and Managing Director, L&T Technology Services.***

*"Joining forces with a prominent Engineering & R&D services leader like LTTS is a strategic step forward for Intelliswift. Together, we aim to become the leading technology partner for major hyperscalers and companies worldwide that depend on us for business critical products and platforms, significantly enhancing our digital offerings. Our customers will benefit from innovative advancements throughout the software and digital platform lifecycle," said **Pat Patel, Founder and Executive Chairman, Intelliswift.***

About L&T Technology Services Ltd

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 23,700 employees across 22 global design centers, 30 global sales offices, and 108 innovation labs, as of September 30, 2024.

For additional information about L&T Technology Services log on to www.LTTS.com.

Media Contact:

Aniruddha Basu

L&T Technology Services Limited

E: Aniruddha.Basu@LTTS.com

T: +91-80-67675173



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Innovation.



**Business Update:
Acquisition**

November 2024

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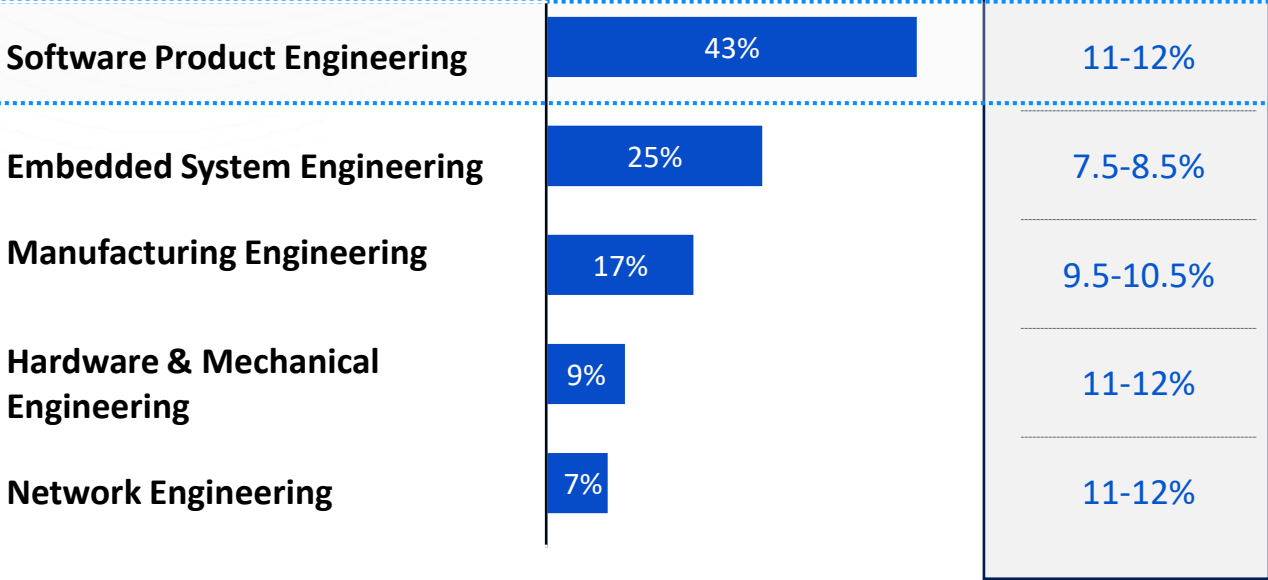
Transaction Overview

Transaction Summary	<ul style="list-style-type: none">• Transaction consideration (subject to typical closing adjustments): \$110 M which includes upfront, deferred consideration and retention bonus• Mode of acquisition: 100% of the interests in Intelliswift, Inc and its subsidiaries• Closing: Expected to be achieved by start of Q4 FY25
About Intelliswift	<ul style="list-style-type: none">• Revenue: \$96 M (year ended 31 December 2023)• Headcount: ~ 1,500, primarily based in US & Costa Rica (~ 500) and India (~ 1,000)• Capabilities: Intelliswift delivers software product development, AI led automation solutions and digital enterprise & integration services to several blue-chip customers & Fortune 500 companies across Hi-Tech, Fintech, Retail along with Private Equity Channel<ul style="list-style-type: none">• Hi-Tech contributes to 50%+ revenues of the company• Customers: The company has 25+ Fortune 500 logos including 5 of the top 10 ER&D spenders in Software and Technology Companies; 4 of the Top 5 Hyperscalers
Strategic Rationale	<ul style="list-style-type: none">• Scaled AI, software product and platform engineering capabilities: Strengthens LTTS' AI and software capabilities within the Digital Engineering suite• Deepening Hyperscaler relationships• Access to marquee logos in Retail, Fintech & Hi-Tech

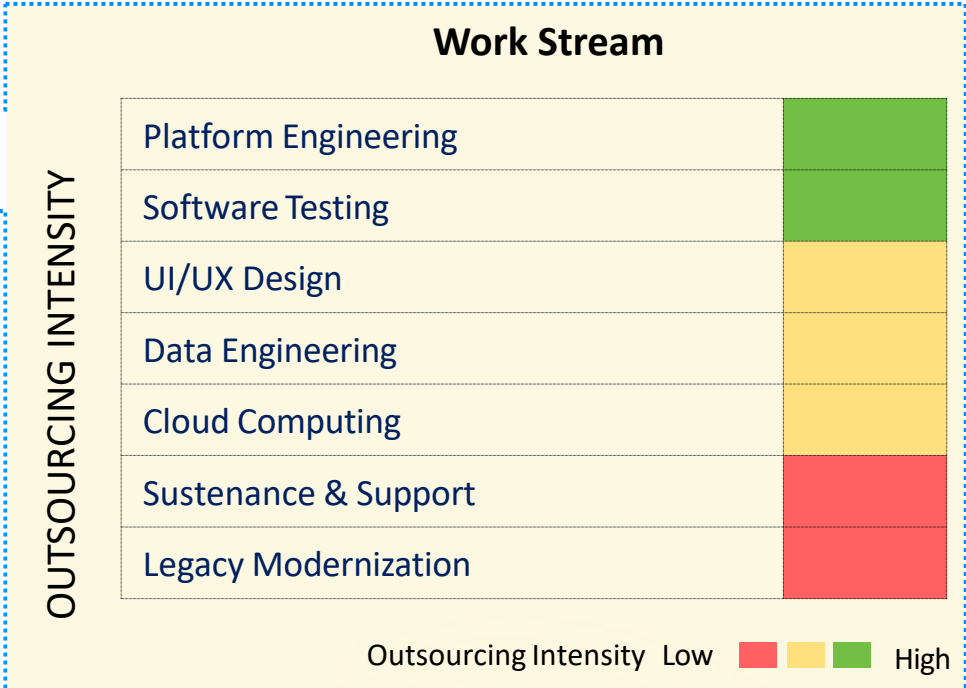
Intelliswift Plays in a Large and Expanding market

Global ER&D Outsourcing Services : \$ 78 Bn

Outsourcing split by Service lines



Work Stream



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



About Intelliswift

Revenue **\$96 Mn**
CY 23 Revenue

Headquarters **California, USA**

Hi-Tech Revenue **50%+**
4 Of Top 5 Hyperscalers

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

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

Competencies and Solutions

Software Product Development & Platform Engineering

- Product Conceptualization & Roadmap
- Product Development
- Product Modernization
- UX / UI Design

iCAF

Comprehensive Automation Framework

Data Engineering & AI

- Data Engineering & Analytics
- AI / ML
- Dashboarding
- Applied AI & Analytics

iStride

360-degree framework using technical processes & product strategy

Digital Enterprise

- Next-Gen Service & Solutions
- Low Code development
- Cloud Services
- Mainframe Modernization
- Enterprise Application Engg.

iMAX

Tool to accelerate, automate API proxy code

Digital Integration

- API management
- Google Cloud Platform services
- Microservices
- Cybersecurity

iCAN

Cloud Adoption Navigator

KOIOS

Data Science & Analytics platform

Capability Map: LTTS + Intelliswift



Full stack Product development

Embedded , Hardware, Firmware, Mechanical engineering, Maintenance & support, V&V

Product Engineering

Software Product Engineering

Software Development, Modernizing Technologies, User Experience, AI & analytics.

Industrial platform development

Including Sensorization to visualization, Cloud integration, QA and automation

Platform Engineering

Software Platform Development

Product-platform integration, QA and Automation, UI/UX design, DevSecOps, cutting-edge LCNC, RPA.

Data engineering and analytics

Including GenAI, ML/DL model development & deployment

Data Engineering & AI

Data Engineering & AI services

Data innovation, modernizing Data Platforms, Virtualization, and pipelines, delivering seamless BI, AI Analytics, and visualization for comprehensive insights

Application modernization & integration

Including App factory, cybersecurity, API integration and management

Digital Integration

Application Modernization & integration

Enabling connected digital experience through API management, iPaaS, Cloud Native Development, Business Process Management (BPM), and Microservices.

Deal Rationale and Synergy Opportunities

01

High-growth Potential Accounts

- Strong **partnership with Fortune 500 and top Hyperscalers**
- Long runway with potential for **high growth trajectory**

02

Synergies

- Leverage LTTS' offshore talent to **accelerate Intelliagent's growth**
- **Unlock cost synergies** as both companies operate in the same geographies

03

Significant Cross-sell opportunities

For Intelliswift customer:

- Embedded Engineering | IoT | Device Engineering | Quality Assurance & Regulatory Affairs

For LTTS customer:

- Software Product & Platform Engineering | Data Engineering | AI & Analytics

04

TAM expansion

- Unlock **significant TAM** by offering **end-to-end product and platform engineering** services across the **Hi-Tech, Retail, Fintech and Private Equity segments**

Case Study 1 - Enhancing Customer Engagement & Experience

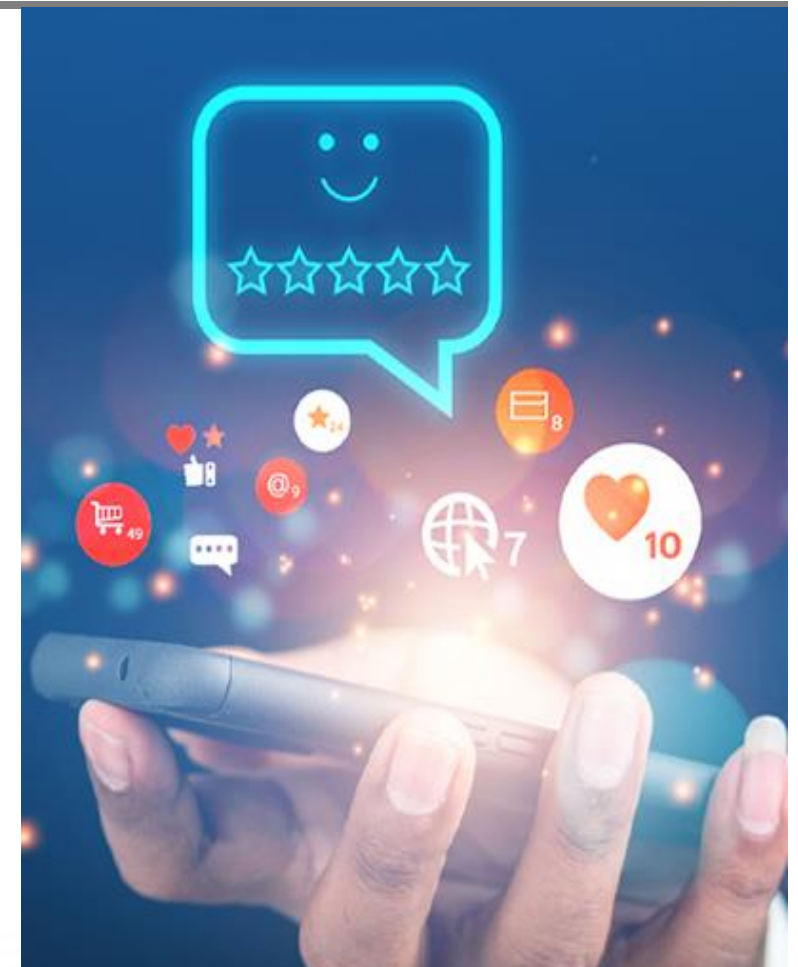
Engineering seamless transition from legacy systems to a modern, cloud-based infrastructure for a major fintech

What was enabled

- **Optimized Cloud Resource Usage:** By leveraging AWS native components and containerization, efficient utilization of cloud resources was enabled.
- **Streamlined Processes:** The transformation of legacy processes into stream and batch processes facilitated better workflow management.
- **Robust Deployment:** Deploying applications in Docker containers within Kubernetes ensured high availability, scalability, and performance.
- **Quality Assurance:** Comprehensive adherence to quality gates such as code coverage, code quality, and CI/CD pipelines ensured robust and reliable deployments.

Value Delivered by Intelliswift

- Cloud resource usage optimization and enhanced Maintainability of the system augmented turnaround time to incorporate business changes.
- Reduced vendor lock-in enabled with open source, which resulted in substantial cost savings.
- Auto deployments reduced human intervention – making the processes more consistent and productive.



Enhanced overall performance by 30%
40% Reduction in Operational Costs

Case Study 2 - Enabling Seamless Music Experiences

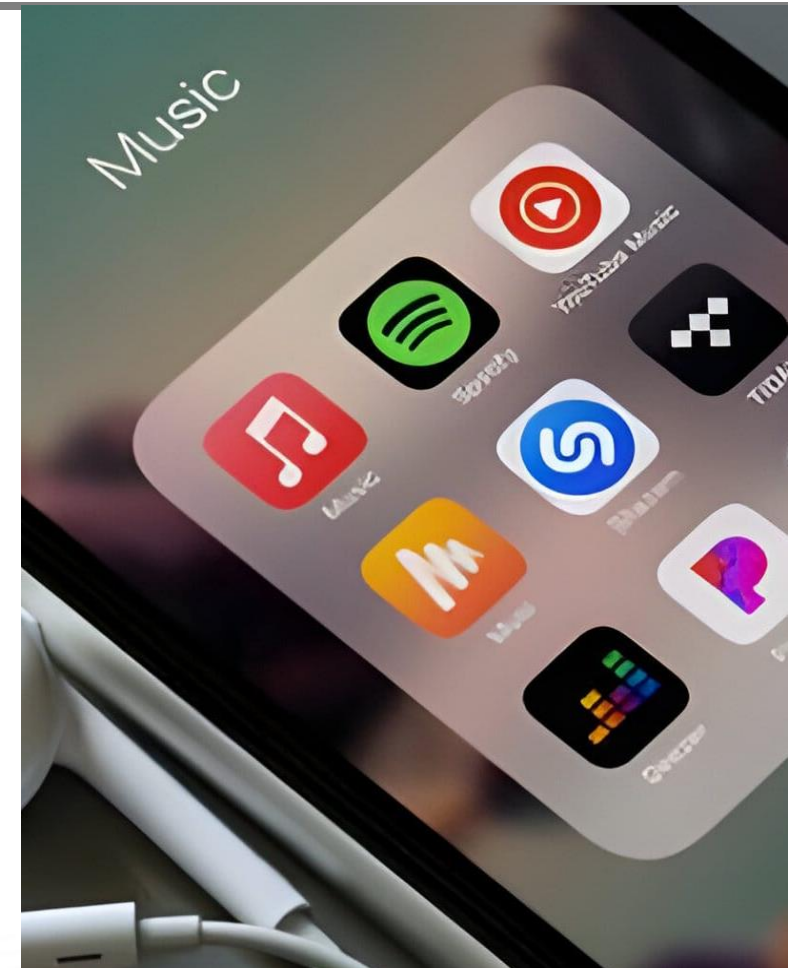
Engineering a superior, unified music experience across multiple platforms for a leading music and media service provider

What was enabled

- **Seamless Platform Integration:** Integrated the customer's music service with three prominent platforms providing users with a unified music experience.
- **API Development and Implementation:** Developed and implemented essential API features enabled customer's solution to expand its service offerings and collaborate effectively with various partners, enhancing overall functionality and user satisfaction.

Value Delivered by Intelliswift

- Intelliswift enabled the customer to provide users with a unified music experience thus making it a preferred end-customer solution in the connected product space.
- API features based implementation ensured smooth and efficient third-party integrations.



Enabled customer to broaden reach and enhancing user accessibility

Case Study 3 - Elevating Data Accuracy and Governance

Engineering a Robust Data Architecture for a leading global biopharmaceutical company

What was enabled

- **Holistic Data Architecture:** Developed a comprehensive data architecture encompassing robust data models, workflows, seamless integrations, and APIs.
- **Consistent Data Integration:** Achieved a unified data view through the integration of diverse data sources, ensuring data consistency across systems.
- **ETL Pipelines and Dashboards:** Constructed new ETL pipelines and analytics dashboards to streamline data processing and visualization.
- **Robust Data Models:** Developed robust data models that facilitated seamless integration and workflow management.
- **User-Friendly Interface:** Redesigned the user interface to be intuitive and user-friendly, improving user experience and engagement.

Value Delivered by Intelliswift

- Built a single customer data pipeline for the company that includes a single source of truth for doctors and hospitals.
- Increased user adoption of MDM - more than 200 teams, initiatives, and programs use the MDM as their primary source of customer data, within the organization.
- Master Data Management has become one of the key strategies the executive team uses to manage the business.



Boosts Data Completeness by 98%

Case Study 4 - Redefining E-Commerce payment

Engineering state-of-art Identity & Payment solutions for a leading fintech software solution provider

What was enabled

- Integrated a payment gateway implemented an AI-based facial and voice recognition login system.
- Enabled seamless **omnichannel checkout experience** combining convenience, security and speed.
- Implemented **biometric tokenization** preventing identity theft.
- Comprehensive **payment orchestration** supporting cards, wallets, BNPL & crypto.
- Integrated with merchant's voice ordering system – an **automated digital assistant**.

Value Delivered by Intelliswift

- Reduced manual processes significantly reduced Mean Time to Repair and enabled the staff to focus on core business functionalities.
- Intelliswift's continuous application maintenance made the client reliable and allowed them to keep up with ever-evolving business needs.
- Secured and encrypted the data and information transactions within and outside the application landscape.



75% reduction in manual processes



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For more information please contact:

Pinku Pappan

Head, Investor Relations and M&A

Email: pinku.pappan@LTTS.com

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