

January 17, 2019

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

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
BSE Script Code: 540115

**Subject: Outcome of Board Meeting as per Regulation 30 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Ref: Our letter dated January 07, 2019

Dear Sirs,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company, for the quarter and nine months ended December 31, 2018, along with the Limited Review Reports thereon issued by our Statutory Auditors, Sharp & Tannan, Chartered Accountants. The Board Meeting was commenced at 2.00 p.m. and concluded at 5.00 p.m.

A) Re-appointment of Mr. Samir Desai as an Independent Director of the Company:

The Board in its meeting held today re-appointed Mr. Samir Desai as Independent Director of the Company for a second term, subject to the approval of shareholders. We further affirm that Mr. Samir Desai is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. We are enclosing herewith brief profile of Mr. Samir Desai as **Annexure-A**.

B) We further attach herewith the following financial results approved by the Board of Directors.

1. Unaudited Consolidated Financial results of the Company for the quarter and nine months ended December 31, 2018 along with the Limited Review Report of the Statutory Auditors thereon.
2. Unaudited Standalone Financial results of the Company for the quarter and nine months ended December 31, 2018 along with the Limited Review Report of the Statutory Auditors thereon.
3. Press Release and Investor Release w.r.t. Financial Results for the quarter ended December 31, 2018.

The above information is also available on the website of the Company. Kindly take the above information on record and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited


Kapil Bhalla
Company Secretary
FCS.3485



Encl: As above

Registered Office: L&T House, N. M. Marg, Ballard Estate, Mumbai - 400 001. INDIA, Tel: +91 22 6752 5656 Fax: + 91 22 6752 5893
CIN : L72900MH2012PLC232169

L&T Technology Services Limited is a subsidiary of Larsen & Toubro Limited

Annexure A

Brief Profile of Mr. Samir Desai



Mr. Samir Desai is an Independent Director of L&T Technology Services. He has obtained a post-graduate degree in electrical engineering from the Illinois Institute of Technology. He also holds a post-graduate degree in business administration from Loyola University, Chicago. Samir Desai has over 30 years of experience in management. Prior to joining our Company, he worked at Motorola for over 30 years and has also served as a chief information officer at Motorola. He has also served as general manager of iDEN® Networks & Devices. He was re-appointed as an Independent Director of our Company with effect from April 30, 2019.



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of interim consolidated financial results

To
The Board of Directors of
L&T Technology Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **L&T Technology Services Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the entity	Relationship
L&T Technology Services LLC ('LTTS LLC')	Wholly owned subsidiary
Esencia Technologies Inc ('Esencia')	Wholly owned subsidiary of LTTS LLC
Esencia Technologies India Private Limited	Wholly owned subsidiary of Esencia
L&T Thales Technology Services Private Limited	Subsidiary
Graphene Semiconductor Services Private Limited ('Graphene')	Wholly owned subsidiary
Graphene Solutions PTE Ltd.	Wholly owned subsidiary of Graphene
Graphene Solutions SDN. BHD.	Wholly owned subsidiary of Graphene
Graphene Solutions Taiwan Limited	Wholly owned subsidiary of Graphene
Seastar Labs Private Limited	Subsidiary of Graphene

4. We did not review financial information of three subsidiaries included in the consolidated financial results, whose financial information reflect total revenues of Rs. 2584 million, total profit after tax (net) of Rs. 686 million and total comprehensive income (net) of Rs. 765 million for the nine months ended December 31, 2018, as considered in the consolidated financial results. These financial statements have been reviewed by another auditor whose review reports have been furnished to us by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures of these subsidiaries, is based solely on review reports of other auditor.



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stllp.in

Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

Two of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial information of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures of these subsidiaries, is based on the review reports of the other auditor and the conversion adjustments prepared by management of the Holding Company and reviewed by us. Our conclusion is not modified in respect of this matter.

5. The Statement includes the financial information of six subsidiaries that have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 1021 million, total profit after tax (net) of Rs. 72 million and total comprehensive income (net) of Rs. 71 million for the nine months ended December 31, 2018, as considered in the Statement. These financial information have been certified by management of that Company and have been furnished to us, and in our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial information certified by respective management. In our opinion and according to information and explanations given to us by management of the Holding Company, these financial statements are not material to the Group. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted as stated above, and based on the consideration of review report of the other auditor as referred to in paragraph 4 above and based on the unaudited interim financial information/results certified by management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Sharp & Tannan
Chartered Accountants
Firm's Registration No.109982W

A handwritten signature in blue ink, appearing to read "F. Buchia".

Firdosh D. Buchia
Partner

Membership No. 038332

A small handwritten signature in blue ink, possibly initials.

Vadodara, January 17, 2019

L&T Technology Services Limited

 Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
 CIN : L72900MH2012PLC232169

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2018

(In Rs. million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018 (Audited)
1	Income from operations						
	a) Revenue from operations	13,169	12,661	9,691	37,352	26,923	37,471
	b) Other income	359	550	435	1,891	1,179	1,934
	Total income	13,528	13,211	10,126	39,243	28,102	39,405
2	Expenses						
	a) Employee benefit expense	8,298	7,924	6,320	23,603	17,782	24,600
	b) Depreciation and amortisation expenses	239	270	145	769	436	888
	c) Other expenses	2,454	2,449	1,886	7,083	5,025	7,060
	d) Change in contingent consideration on acquisition	-	-	-	-	-	55
	e) Finance costs	6	4	9	14	16	24
	Total expenses	10,997	10,647	8,360	31,469	23,259	32,627
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,531	2,564	1,766	7,774	4,843	6,778
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,531	2,564	1,766	7,774	4,843	6,778
6	Tax expense	670	646	501	2,014	1,368	1,712
7	Net profit from ordinary activities after tax (5-6)	1,861	1,918	1,265	5,760	3,475	5,066
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	1,861	1,918	1,265	5,760	3,475	5,066
10	Other comprehensive income (net of tax expense)	1,301	(1,054)	397	(599)	644	222
11	Total comprehensive income (9+10)	3,162	864	1,662	5,161	4,119	5,288
12	Net profit / (loss) attributable to :						
	Shareholders of the Company	1,856	1,910	1,263	5,741	3,472	5,060
	Non-controlling interest	5	8	2	19	3	6
13	Total comprehensive income attributable to :						
	Shareholders of the Company	3,157	856	1,660	5,142	4,116	5,281
	Non-controlling interest	5	8	2	19	3	7
14	Paid up equity share capital	208	207	204	208	204	205
	Face value per equity share - (in Rs.)	2	2	2	2	2	2
15	Other equity						19,162
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	17.86	18.51	12.36	55.64	34.07	49.60
	b) Diluted (in Rs.)	17.58	18.17	12.00	54.77	33.06	48.18

Statement of consolidated unaudited segment information for the quarter and nine months ended December 31, 2018

(In Rs. million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018 (Audited)
1	Segment revenue						
	Transportation	4,181	4,033	2,994	11,773	8,662	11,910
	Process Industry	1,892	1,804	1,235	5,255	3,535	4,834
	Industrial Products	2,667	2,592	2,113	7,603	6,337	8,531
	Medical Devices	890	815	648	2,440	1,846	2,535
	Telecom & Hitech	3,539	3,417	2,701	10,281	6,543	9,661
	Revenue from operations	13,169	12,661	9,691	37,352	26,923	37,471
2	Segment results						
	Transportation	731	657	364	1,844	1,050	1,428
	Process Industry	426	450	238	1,229	695	941
	Industrial Products	683	664	442	1,899	1,370	1,848
	Medical Devices	219	202	122	580	362	512
	Telecom & Hitech	517	445	327	1,468	718	1,220
	Total	2,576	2,418	1,493	7,020	4,195	5,949
	Less - Unallocable expenses (net)	159	130	8	354	79	193
	Add - Other income	359	550	435	1,891	1,179	1,934
	Less - Finance costs	6	4	9	14	16	24
	Less - Depreciation and amortisation expense	239	270	145	769	436	888
	Profit before tax	2,531	2,564	1,766	7,774	4,843	6,778

- 1 Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- 2 Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.



Explanatory notes to the statement of consolidated unaudited financial results for quarter and nine months ended December 31, 2018

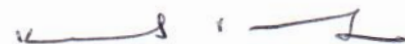
1. The financial results of the Company for the quarter and nine months ended December 31, 2018 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 17, 2019.
2. The Company reports consolidated financial results on a quarterly basis pursuant to the option made available as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.lnttechservices.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2018 are given below:

(In Rs. Million)

	Quarter ended			Nine months ended		Year ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018 (Audited)
Total income	12,512	12,395	9,504	35,892	26,437	36,947
Profit before tax	2,466	2,554	1,701	6,950	4,762	6,811
Profit after tax	1,807	1,900	1,196	5,150	3,410	4,894

3. Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the cumulative catch-up method on the date of transition. Accordingly, the revised standard is applied to contracts that were in progress as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial statements.
4. The Company acquired 100% stake effective October 15, 2018 in Graphene Semiconductor Services Private Limited, a company providing end-to-end solutions in semiconductor space.
5. During the quarter ended December 31, 2018, the Company has allotted 322,190 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
6. Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors
of L&T Technology Services Limited



KESHAB PANDA
Chief Executive Officer and Managing Director



Vadodara
January 17, 2019





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's review report on review of interim standalone financial results

To
The Board of Directors of
L&T Technology Services Limited

- 1 We have reviewed the accompanying statement of standalone unaudited financial results of **L&T Technology Services Limited** ('the Company'), for the quarter and nine months ended December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

- 2 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's registration no.109982W



Firdosh D. Buchia
Partner

Membership no. 038332

Vadodara, January 17, 2019

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stllp.in

Shreedhar T. Kunte

Ramnath D. Kare

Edwin P. Augustine

Raghunath P. Acharya

Firdosh D. Buchia

Tirtharaj A. Khot

Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001
CIN : L72900MH2012PLC232169

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2018

Sr. No.	Particulars	Quarter ended			Nine months ended		(In Rs. million)
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	Year ended 31-03-2018 (Audited)
1	Income from operations						
	a) Revenue from operations	12,145	11,841	9,080	34,727	25,271	35,066
	b) Other income	367	554	424	1,165	1,166	1,881
	Total income	12,512	12,395	9,504	35,892	26,437	36,947
2	Expenses						
	a) Employee benefit expense	7,518	7,303	5,883	21,632	16,544	22,838
	b) Depreciation and amortisation expenses	190	197	131	576	396	576
	c) Other expenses	2,334	2,339	1,787	6,726	4,732	6,718
	d) Finance costs	4	2	2	8	3	4
	Total expenses	10,046	9,841	7,803	28,942	21,675	30,136
3	Profit from ordinary activities after finance costs but before exceptional items (1-2)	2,466	2,554	1,701	6,950	4,762	6,811
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	2,466	2,554	1,701	6,950	4,762	6,811
6	Tax expense	659	654	505	1,800	1,352	1,917
7	Net profit from ordinary activities after tax (5-6)	1,807	1,900	1,196	5,150	3,410	4,894
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
9	Net profit for the period (7+8)	1,807	1,900	1,196	5,150	3,410	4,894
10	Other comprehensive income (net of tax expense)	1,376	(1,140)	412	(677)	650	217
11	Total comprehensive income (9+10)	3,183	760	1,608	4,473	4,060	5,111
14	Paid up equity share capital	208	207	204	208	204	205
	Face value per equity share - (in Rs.)	2	2	2	2	2	2
15	Other equity						19,448
16	Earnings per equity share (Not annualised)						
	a) Basic (in Rs.)	17.39	18.43	11.72	49.91	33.47	47.97
	b) Diluted (in Rs.)	17.11	18.09	11.38	49.14	32.48	46.59

Statement of standalone segment information for the quarter and nine months ended December 31, 2018

Sr. No.	Particulars	Quarter ended			Nine months ended		(In Rs. million)
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	Year ended 31-03-2018 (Audited)
1	Segment revenue						
	Transportation	3,583	3,508	2,694	10,179	7,727	10,653
	Process Industry	1,892	1,804	1,235	5,255	3,535	4,834
	Industrial Products	2,670	2,590	2,113	7,597	6,337	8,531
	Medical Devices	890	815	648	2,440	1,846	2,535
	Telecom & Hitech	3,110	3,124	2,390	9,256	5,826	8,513
	Revenue from operations	12,145	11,841	9,080	34,727	25,271	35,066
2	Segment results						
	Transportation	662	600	329	1,656	1,024	1,426
	Process Industry	426	450	238	1,229	695	941
	Industrial Products	683	662	442	1,892	1,370	1,848
	Medical Devices	219	202	122	580	362	512
	Telecom & Hitech	462	415	288	1,366	623	976
	Total	2,452	2,329	1,419	6,723	4,074	5,703
	Less - Unallocable expenses (net)	159	130	9	354	79	193
	Add - Other income	367	554	424	1,165	1,166	1,881
	Less - Finance costs	4	2	2	8	3	4
	Less - Depreciation and amortisation expense	190	197	131	576	396	576
	Profit before tax	2,466	2,554	1,701	6,950	4,762	6,811

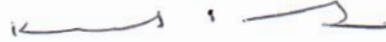
- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.



Explanatory notes to the statement of standalone unaudited financial results for quarter and nine months ended December 31, 2018

1. The financial results of the Company for the quarter and nine months ended December 31, 2018 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 17, 2019.
2. During the quarter ended December 31, 2018, the Company has allotted 322,190 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
3. Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the cumulative catch-up method on the date of transition. Accordingly, the revised standard is applied to contracts that were in progress as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial statements.
4. The Company acquired 100% stake effective October 15, 2018 in Graphene Semiconductor Services Private Limited, a company providing end-to-end solutions in semiconductor space.
5. Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors
of L&T Technology Services Limited



KESHAB PANDA
Chief Executive Officer and Managing Director



Vadodara
January 17, 2019



L&T Technology Services Ltd. Press Release

Issued by Corporate Brand Management & Communications

REGISTERED OFFICE:

L&T House, 2nd Floor
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656 / 836
Fax: 91 22 6752 5796
CIN: U72900MH2012PLC232169

L&T Technology Services posts robust growth & operational performance in Q3

36% YoY growth in Revenue and 47% YoY growth in Net profit in Q3FY19

Mumbai, January 17, 2019: L&T Technology Services (BSE: 540115, NSE: LTTS), India's leading pure-play engineering services company, announced its results for the third quarter ended December 31, 2018.

Highlights for Q3FY19 include:

- USD Revenue at \$185.7 million; growth of 4.8% QoQ and 23% YoY
- Revenue at ₹13,169 million; growth of 4% QoQ and 36% YoY
- EBITDA margin at 18.4%; up by 310bps YoY
- Net profit at ₹1,856 million; growth of 47% YoY

During the quarter, LTTS won 8 multi-million dollar deals across all industry segments. On a YoY basis, LTTS has increased its USD50mn+ clients by 2, USD10mn+ clients by 4 and its USD5mn+ clients by 10.

"We have sustained the double-digit growth trajectory across all industry segments by building on our excellent positioning in digital & leading-edge technologies which has now risen to 34% of revenues. The strong growth achieved in the current year-to-date gives us confidence of exiting FY19 with industry leading growth once again. On the operational front, our execution engine has been firmly focused on improving profitability along with growth. Our EBITDA margin has inched up consecutively for four quarters to 18.4% in Q3, which is an improvement of over 300bps on YoY basis.

We continue to invest in building new capabilities and creating new labs to aid innovation. In Q3 we started a design lab for 5G where our engineers are working on new challenges and concepts. The platforms and proprietary solutions that we are developing in areas like Smart Campus, Autonomous Vehicles, NB-IoT, Digital Factory and Robotic Automation is helping LTTS to be at the forefront of the ER&D Services industry that is participating in transformational technology," said **Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.**

Industry Recognitions:

- LTTS was honored with the **2018 IoT Platforms Leadership Award** by IoT Evolution Magazine, a U.S. based technology publication. LTTS secured the recognition for its Condition Based Monitoring Solution 'Integrated MCare' powered by the Company's IoT platform UBIQWeise2.0™
- DataQuest has recognized LTTS as the **Best Company for Excellence & Innovation in Digital Engineering Services.**
- LTTS was awarded the **HR Department of the Year distinction 2018** at the Delaware Valley Awards by the Rosen Group.
- UBS Forum honored LTTS with the **Best CSR Practice Award 2018** for creating significant and positive impact on people, communities and the environment through education initiatives.
- LTTS was positioned as a **Leader in IoT Technology & Services** by Zinnov in 2018 across 12 unique expertise areas as compared to 7 in the previous year.

Patents

- At the end of Q3FY19, the patents portfolio of L&T Technology Services stood at **363**, out of which **264** are co-authored with its customers and **99** are filed by LTTS.
- **14** new patents were added in the quarter with **6** being filed by LTTS and **8** co-authored with customers.

Human Resources

At the end of Q3FY19, LTTS' employee strength stood at 14,777, a net addition of 1,192 during the quarter.

About L&T Technology Services Limited:

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 52 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 14,700 employees spread across 17 global design centers, 27 global sales offices and 48 innovation labs as of December 31, 2018.

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

Media Contact:

Aniruddha Basu

L&T Technology Services Limited

E: Aniruddha.Basu@LntTechservices.com

T: +91-80-67675173

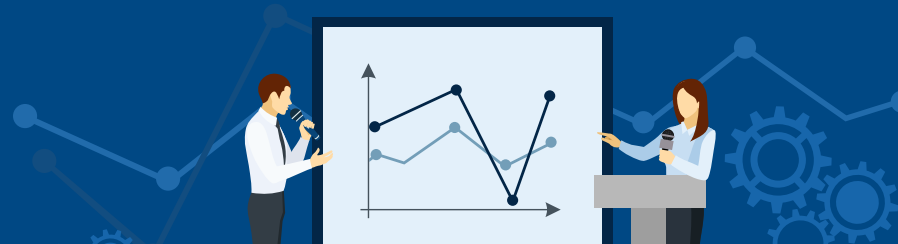
L&T Technology Services Limited

Third Quarter - FY 19 Results

INVESTOR RELEASE

Vadodara, India
January 17, 2019

FINANCIAL HIGHLIGHTS



REVENUE IN INR

- Revenue at **₹13,169 million** for the quarter; growth of **4% QoQ; 35.9% YoY**

REVENUE IN USD

- Revenue at **\$185.7 million** for the quarter; growth of **4.8% QoQ; 23% YoY**
- Revenue growth in constant currency at **4.6% QoQ; 25.2% YoY**

PROFIT IN INR

- EBITDA at **₹2,417 million** for the quarter; EBITDA margin at **18.4%**
- Net Income at **₹1,856 million** for the quarter, down by **2.8% QoQ** and up by **47.0% YoY**; Net margin at **14.1%**

SAFE HARBOUR STATEMENT

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. L&T Technology Services Limited (LTTS) does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

MESSAGE FROM THE CEO & MANAGING DIRECTOR



Our Q3 results demonstrate robust topline and operational performance. We have sustained the double-digit growth trajectory across all industry segments by building on our excellent positioning in digital & leading-edge technologies which has now risen to 34% of revenues. During the quarter, LTTS won 8 multi-million dollar deals across all industry segments. On a YoY basis, LTTS has increased its USD50mn+ clients by 2, USD10mn+ clients by 4 and its USD5mn+ clients by 10.

On the operational front, our execution engine has been firmly focused on improving profitability along with growth. Our EBITDA margin has inched up consecutively for four quarters to 18.4% in Q3, which is an improvement of over 300bps on YoY basis.

We continue to invest in building new capabilities and creating new labs to aid innovation. In Q3 we started the 5G lab, where our engineers are working on new challenges and concepts. Such investments have been yielding results consistently – recently we were recognized as a leader in IoT technology by Zinnov and awarded the IoT Platforms Leadership by IoT Evolution Magazine. The platforms and proprietary solutions that we are developing in areas like Smart Campus, Autonomous Vehicles, NB-IoT, Digital Factory and Robotic Automation is helping LTTS to be at the forefront of the ER&D Services industry that is participating in transformational technology.

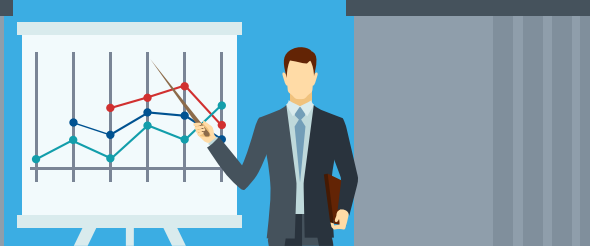
The demand environment remains healthy, and the strong growth achieved in the current year-to-date gives us confidence of exiting FY19 with industry leading growth once again. I would like to thank our employees for their untiring effort and our investors & stakeholders for their continued support and encouragement.



Keshab Panda

CEO & Managing Director
L&T Technology Services Limited

PERFORMANCE HIGHLIGHTS



KEY DEAL WINS

LTTS closed several multimillion dollar projects from global customers across various verticals. The major wins are listed below:

- LTTS is the engineering partner for the autonomous vehicle program of an European carmaker with an objective to improve the accuracy and precision of machine vision and scene recognition algorithms.
- Secured a deal with a global pharmaceutical company for developing a mobile platform for Diabetic therapy. This will facilitate better collaboration between patients and doctors through efficient data collection and sharing.
- Selected as the ER&D partner for optimising product design and manufacturing processes of a European aerospace major. The scope of work by LTTS involves 3D digitization, mesh generation in computational field simulation and manufacturing blueprints.
- A leading North American OEM has selected LTTS as a partner to help implement a supply chain rationalization program to reduce its overall cost. LTTS will be responsible for engineering, sourcing, testing and process validation.
- LTTS is the Technical Design Partner in enabling the Digital Transformation of a major technology corporate campus to create the most connected, accessible and sustainable campus in the world.
- Secured a multi-year contract to develop the active safety management platform for a US based Auto OEM major.
- LTTS was awarded a network deployment automation project for a leading telecom customer.
- A global beverage company has awarded LTTS a cyber security remediation project which entails design data protection of its plants around the globe.

FINANCIAL PERFORMANCE

INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q3FY18	Q2FY19	Q3FY19	QoQ	YoY
Revenue	9,691	12,661	13,169	4.0%	35.9%
Cost of sales	6,892	8,732	9,269		
Gross Profit	2,799	3,929	3,900	-0.7%	39.4%
Selling, General & Administration Expenses	1,314	1,640	1,483		
EBITDA	1,485	2,289	2,417	5.6%	62.8%
Depreciation & Amortisation	145	270	239		
EBIT	1,340	2,018	2,178	7.9%	62.6%
Other Income, net	426	546	353		
Income tax expense	501	646	670		
Minority Interest	2	8	5		
Net Income	1,263	1,910	1,856	-2.8%	47.0%
Margins (%)					
Gross Margin	28.9%	31.0%	29.6%		
EBITDA Margin	15.3%	18.1%	18.4%		
EBIT Margin	13.8%	15.9%	16.5%		
Net Income Margin	13.0%	15.1%	14.1%		
Earnings Per Share (INR)					
Basic	12.36	18.51	17.86		
Diluted	12.00	18.17	17.58		

OTHER INCOME

Amount in ₹ million

	Q3FY18	Q2FY19	Q3FY19
Income from investments, net	16	46	38
Foreign exchange gains/(loss)	259	152	278
Others	151	348	37
Total	426	546	353

NOTES

- The Company acquired 100% stake effective October 15, 2018 in Graphene Semiconductor Services Private Limited. In Q3FY19, Graphene contributed USD2.2mn to revenue.

BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

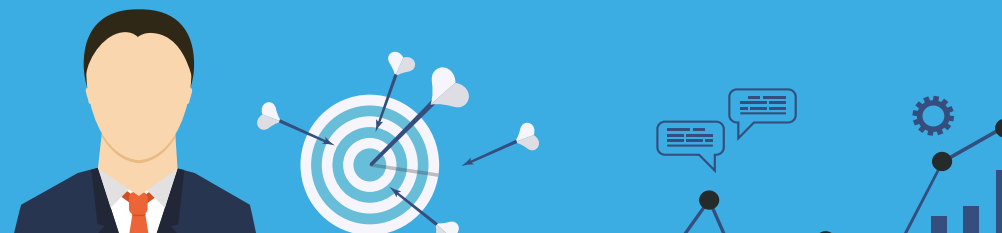
	FY18	Q3FY19
Assets		
Property and equipment	1,251	1,273
Intangible Assets and Goodwill	5,844	6,285
Accounts Receivable	9,623	11,063
Unbilled Revenues	2,154	3,054
Cash & Investments	3,749	4,841
Other current assets	3,081	2,371
Other non-current assets	1,349	1,663
Total Assets	27,051	30,550
Liabilities and Shareholders' Equity		
Shareholders' Funds	19,364	22,205
Short term borrowings	702	524
Other current liabilities	6,935	7,527
Other non-current liabilities	47	272
Minority Interest	3	22
Total Liabilities	27,051	30,550

CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY18	YTD FY19
Net cash provided by operating activities	4,136	4,800
Capex	-511	-501
Free Cash Flow	3,625	4,299
Free Cash Flow to Net Income (%)	72%	75%

OPERATIONAL PERFORMANCE



	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	151.0	177.2	185.7	4.8%	23.0%	4.6%	25.2%

REVENUE BY VERTICAL

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
Transportation	30.9%	32.0%	31.7%	3.9%	26.1%
Industrial Products	21.8%	20.6%	20.2%	2.8%	14.3%
Telecom & Hi-tech	27.9%	26.7%	27.0%	6.0%	19.0%
Process Industry	12.7%	14.2%	14.4%	6.1%	38.7%
Medical Devices	6.7%	6.5%	6.7%	8.0%	23.8%

REVENUE BY GEOGRAPHY

	Q3FY18	Q2FY19	Q3FY19	QoQ Growth	YoY Growth
North America	58.7%	57.7%	57.8%	5.0%	21.3%
Europe	17.2%	17.2%	16.2%	-1.3%	15.9%
India	11.5%	12.5%	14.4%	21.3%	52.9%
Rest of the World	12.6%	12.6%	11.6%	-3.9%	13.1%

REVENUE MIX

	Q3FY18	Q2FY19	Q3FY19
Onsite	50.7%	47.1%	47.4%
Offshore	49.3%	52.9%	52.6%

REVENUE BY PROJECT TYPE

	Q3FY18	Q2FY19	Q3FY19
Fixed Price	38.2%	42.2%	42.1%
Time and Material Contract	61.8%	57.8%	57.9%

CLIENT PROFILE

	Q3FY18	Q2FY19	Q3FY19
Number of Active Clients	242	239	244
50 Million dollar +	-	2	2
30 Million dollar +	3	3	3
20 Million dollar +	4	3	5
10 Million dollar +	12	14	16
5 Million dollar +	29	34	39
1 Million dollar +	78	94	98

Client profile is based on LTM (Last Twelve Months) revenue

CLIENT CONTRIBUTION TO REVENUE

	Q3FY18	Q2FY19	Q3FY19
Top 5 Clients	25.5%	28.2%	27.4%
Top 10 Clients	37.9%	39.9%	38.9%
Top 20 Clients	53.3%	55.1%	54.4%

Client contribution is based on LTM (Last Twelve Months) revenue

UTILISATION

	Q3FY18	Q2FY19	Q3FY19
Including Trainees	78.8%	80.3%	81.3%

EMPLOYEE STATISTICS

	Q3FY18	Q2FY19	Q3FY19
Total Headcount	11,941	13,585	14,777
Billable	11,009	12,604	13,711
Sales & Support	932	981	1,066
Voluntary Attrition % (LTM)	13.2%	15.0%	14.9%

EXCHANGE RATE (USD/INR)

	Q3FY18	Q2FY19	Q3FY19
Period Realised	64.19	71.47	70.92
Period Closing	63.88	72.49	69.78

INDUSTRY RECOGNITIONS

LTTS was honored with **the 2018 IoT Platforms Leadership Award** by IoT Evolution Magazine, a U.S. based technology publication. LTTS secured the recognition for their IoT powered Condition Based Monitoring Solution 'Integrated MCare' powered by the Company's IoT platform UBIQWeise2.0™

LTTS was positioned as **a Leader in IoT Technology & Services** by Zinnov across 12 unique expertise areas as compared to 7 in 2017

DataQuest has recognized LTTS as the **Best Company for Excellence & Innovation in Digital Engineering Services**

LTTS was awarded the **HR Department of the Year distinction 2018 at the Delaware Valley Awards** by the Rosen Group.

UBS Forum honoured LTTS with the **Best CSR Practice Award 2018** for creating significant and positive impact on people, communities and the environment through education initiatives.

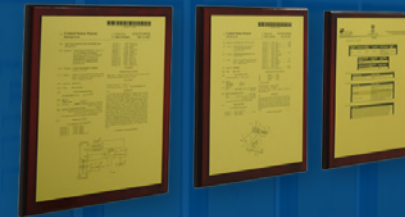
OTHER HIGHLIGHTS

LTTS inaugurated its Digital Engineering Centre in Gothenburg, Sweden. Located in the Lindholm Science Park, the Centre will act as a near shore development facility for LTTS' customers in the region, providing proximity and support for their agile transformation initiatives.

PATENTS

At the end of the third quarter, the patents portfolio of L&T Technology Services stood at **363**, out of which **264** are co-authored with its customers and **99** are filed by LTTS.

14 new patents were added in the quarter with **6** being filed by LTTS and **8** co-authored with customers.



CSR & DIVERSITY

As part of its Social Responsibility mandate, LTTS undertook a number of CSR initiatives during the third quarter and impacted the lives of more than 2 lakh people across India:



- LTTS collaborated with Samarthanam Trust for the Disabled to organize the Tri-Nation Blind Cricket tournament between India, England and Sri Lanka, giving a platform to the visually challenged cricketers across the globe to realise their true potential and shine on the field.
- Employees at Chennai donated Immediate relief fund materials to help more than 104 families impacted by the cyclone Gaja near Thiruvavur district, TN.
- LTTS collaborated with Shankara Nethralaya, Laxmi Eye Institute, Indian Cancer Society and CareNx for healthcare initiatives associated with Eye Care, Cancer treatment and Pregnancy Care that benefited more than 30,000 individuals.
- Over 15 check dams were constructed by LTTS to create watersheds in some villages in Maharashtra and Tamil Nadu resulting in conservation of 40 million litres of water.
- Nearly 1,300 LTTS employees spent close to 3,000 hours towards 31 volunteering initiatives ranging from education and philanthropy to environmental causes, organized across LTTS locations in India.
- LTTS educated and upskilled over 63,000 people in the past year in association with ARCH Foundation, Agastya International Foundation and the Indian Institute of Science.

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For more information please contact:

Pinku Pappan

Head, Investor Relations

Email: pinku.pappan@LntTechservices.com

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Reach us at investor@LntTechservices.com