

**January 15, 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: Press Release and Investor Release**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith a copy of the Press Release and Investor Release w.r.t. Financial Results for the quarter and nine months period ended December 31, 2024.

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 reports 9.5% YoY growth in Q3FY25 Highest ever large deal bookings

**Q3 Revenue of ₹2,653 crore, up 3.1% QoQ**  
**Q3 Net profit of ₹322 crore, up 0.9% QoQ**

**Mumbai, January 15, 2025:** L&T Technology Services Limited (BSE: 540115, NSE: LTTS), a global leader in engineering and technology services, announced its results for the third quarter ended December 31, 2024.

Highlights for Q3FY25 include:

- Revenue at ₹26,530 million; growth of 3.1% QoQ and 9.5% YoY
- USD Revenue at \$312 million; growth of 3.1% QoQ and 8.7% YoY in constant currency
- EBIT margin at 16.2% excluding one-time non-operational M&A expense; up 110 bps QoQ
- Net profit at ₹3,224 million; growth of 0.9% QoQ
- 8 large deals: one USD 50 million, two USD 35 million, two USD 25 million, and three USD 10 million deals

*“We had a strong quarter with 3.1% growth in constant currency led by our Tech and Sustainability segments where the demand outlook has been steadily improving. In Tech, we grew by 11% sequentially driven by ramp ups in Medtech, Hyperscalers and Communication providers where we leveraged our SWC capabilities. Sustainability grew by 4% sequentially helped by plant modernization and automation demand.*

*Our large deal TCV has seen a healthy increase with eight wins across segments. The large deal pipeline continues to be robust aided by ongoing engagements with customers on both new age product and platform development and business transformation.*

*Our strategy of investing upfront in the first half of the current fiscal has started yielding results with growth and margin improvement. With the Intelliswift acquisition now complete, we have formed a new sub-segment called Software & Platforms through which we will strengthen our foothold in Hyperscalers and enter the Service-led sectors namely Retail, Fintech and Healthcare which are new and promising markets for us. This strategic move enhances our AI, digital and software product engineering capabilities, increasing our ability to deliver greater value to clients through a unified offering.*

*During the quarter, we inaugurated the NVIDIA AI Experience Zone at our Bengaluru design hub, enhancing AI capabilities for clients in Mobility and Tech. With 174 patents filed in AI/Gen AI applications, we reaffirm our commitment to AI led innovation,”* said **Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.**

## Highlights and Recognitions:

- Recognized by **CII** as one of the **Top 25 Companies Excelling in Women in STEM, 2024**
- **Zinnov** has rated LTTS as a “**Leader**” in **Digital Engineering and ER&D Services 2024** for Overall ER&D, Digital Engineering Services, Medical Devices, Industry 4.0 and Industrial
- Honoured as the **Government System Integration Partner of the Year FY24** at the **Palo Alto Networks** India & SAARC Partner Summit FY24
- Awarded the **2025 BIG Innovation Award** in Transportation for **AnnotAI** by the US-based Business Intelligence Group
- Recognised by Financial Express **FuTech Awards 2024** for **Best AR/VR Breakthrough and Best Use of Predictive/Prescriptive Analytics**

## Patents

At the end of Q3FY25, the patents portfolio of L&T Technology Services stood at 1,448, out of which **903** are co-authored with its customers and **545** are filed by LTTS.

## Human Resources

At the end of Q3FY25, LTTS' employee strength stood at 23,465.

## 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 23,460 employees across 22 global design centers, 30 global sales offices, and 108 innovation labs, as of December 31, 2024.

For additional information about L&T Technology Services log on to [www.LTTS.com](http://www.LTTS.com).

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L&T TECHNOLOGY SERVICES LIMITED  
**THIRD QUARTER | FY25 RESULTS**

Investor Release | Mumbai, India, January 15, 2025

Purposeful.  
Agile.  
Innovation.

## 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.

# FINANCIAL HIGHLIGHTS



## REVENUE IN INR

- Revenue of **₹26,530 million** for the quarter; up 3.1% QoQ and up 9.5% YoY

## REVENUE IN USD

- Revenue of **\$311.9 million** for the quarter; up 1.7% QoQ and up 7.3% YoY; in constant currency up 3.1% QoQ and up 8.7% YoY

## PROFIT IN INR

- EBIT margin at **16.2%** excluding one-time non-operational M&A expense
- Net Income of **₹3,224 million** for the quarter, up 0.9% QoQ and down 4.1% YoY; Net Income margin at **12.2%**

## MESSAGE FROM THE CEO & MANAGING DIRECTOR



Our 'Go Deeper to Scale' strategy under which we made focussed investments in the first half of the current fiscal has started yielding results. In Q3, we had the highest ever deal booking TCV aided by eight large deals across segments - one USD 50 million, two USD 35 million, two USD 25 million, and three USD 10 million deals. The large deal pipeline has seen robust addition on the back of engagements with customers on both new age product and platform development and business transformation.

We had a strong quarter with 3.1% growth in constant currency led by our Tech and Sustainability segments where the demand outlook has been steadily improving. In Tech, we grew by 11.1% sequentially driven by ramp ups in MedTech, hyperscalers and communication providers where we leveraged our SWC capabilities. Sustainability grew by 4% sequentially helped by plant modernization and automation demand.

Our operational performance was healthy with EBIT margin improving 110 bps sequentially to 16.2% (excluding one-time non-operational M&A expense), after absorbing wage hikes. We continue to aspire for EBIT margins to be better in H2 compared to H1, on our organic book of business.

With the Intelliswift acquisition now complete, we have formed a new sub-segment called Software & Platforms through which we will strengthen our foothold in Hyperscalers and enter the Service-led sectors namely Retail, Fintech and Healthcare which are new and promising markets for us. This strategic move enhances our AI, digital and software product engineering capabilities, delivering greater value to clients through a unified offering.

During the quarter, we inaugurated the NVIDIA AI Experience Zone at our Bengaluru design hub, enhancing AI capabilities for clients in Mobility and Tech. With 174 patents filed in AI/Gen AI applications, we reaffirm our commitment to AI led innovation. Our teams are also advancing Agentic AI, an autonomous system that enables automation, autonomous operations, and improved decision-making.

For FY25, our guidance is for near 10% revenue growth in constant currency, including the contribution from Intelliswift. We reaffirm our medium-term outlook of USD 2 billion revenue with EBIT margin of 17-18%.

I thank our customers for their patronage and the rapport that they share with our engineering teams, and our employees for their commitment and dedication.

**Amit Chadha**  
CEO & Managing Director  
L&T Technology Services Limited



# PERFORMANCE HIGHLIGHTS



## KEY DEAL WINS

LTTS closed several multi-million dollar projects from global customers across segments. The major wins are listed below:

- LTTS has secured a major Mobility deal to provide engineering design services, supporting the customer's Product Development team.
- Awarded a 4-year deal with a tier 1 European automotive customer to restructure their delivery models and ensure streamlined program ownership.
- Secured a multimillion-dollar deal with an oil and gas major to design an Integrated Operations Centre, leveraging plant engineering expertise, Smartworld technologies, and AI solutions.
- Won a major Sustainability deal with a leading Oilfield services firm to provide Software Engineering, Embedded Design, and design services leveraging global delivery models.
- LTTS has expanded its partnership with a leading global energy company to enhance Information Management for Capital Projects and Existing Assets including document management and design support.
- Secured a \$50 million deal with a global network provider as a strategic partner to deliver product integration services for the North American market.
- Awarded a multiyear deal with a major media and entertainment company to design, develop, and deploy next-generation entertainment and broadband products worldwide.
- LTTS has won a 3-year contract with a global healthcare technology leader to deploy an engineering team for post-market surveillance covering CAPA, remediation, complaint handling and QMS projects, and has also been named a Global Designate Supplier for engineering and R&D programs across all business units worldwide.



# FINANCIAL PERFORMANCE



## INCOME STATEMENT (CONSOLIDATED)

Amount in ₹ million

	Q3 FY24	Q2 FY25	Q3 FY25	QoQ	YoY
<b>Revenue</b>	<b>24,218</b>	<b>25,729</b>	<b>26,530</b>	<b>3.1%</b>	<b>9.5%</b>
Cost of sales	17,141	18,192	18,849		
<b>Gross Profit</b>	<b>7,077</b>	<b>7,537</b>	<b>7,681</b>	<b>1.9%</b>	<b>8.5%</b>
Selling, General & Administration Expenses	2,200	2,877	2,734		
<b>EBITDA</b>	<b>4,877</b>	<b>4,660</b>	<b>4,947</b>	<b>6.2%</b>	<b>1.4%</b>
Depreciation & Amortisation	715	783	728		
<b>EBIT</b>	<b>4,162</b>	<b>3,877</b>	<b>4,219</b>	<b>8.8%</b>	<b>1.4%</b>
Other Income, net	493	531	180		
Income tax expense	1,287	1,208	1,204		
Minority Interest	6	4	-29		
<b>Net Income<sup>^</sup></b>	<b>3,362</b>	<b>3,196</b>	<b>3,224</b>	<b>0.9%</b>	<b>-4.1%</b>
<b>Margins (%)</b>					
Gross Margin	29.2%	29.3%	29.0%		
EBITDA Margin	20.1%	18.1%	18.6%		
EBIT Margin <sup>^</sup>	17.2%	15.1%	15.9%		
Net Income Margin	13.9%	12.4%	12.2%		
<b>Earnings Per Share (INR)</b>					
Basic	31.80	30.20	30.47		
Diluted	31.72	30.12	30.40		

<sup>^</sup> For Q3FY25, excluding one-time non-operational M&A expense EBIT margin was 16.2% and Net Income was ₹ 3,279 Mn

## OTHER INCOME

Amount in ₹ million

	Q3 FY24	Q2 FY25	Q3 FY25
Income from investments, net	305	333	385
Foreign exchange gains/(loss)	159	251	-112
Others	29	-53	-93
<b>Total</b>	<b>493</b>	<b>531</b>	<b>180</b>

## BALANCE SHEET (CONSOLIDATED)

Amount in ₹ million

	FY24	Q3 FY25
<b>Assets</b>		
Property and equipment	10,009	9,254
Intangible Assets and Goodwill	6,248	6,239
Accounts Receivable	28,277	28,539
Unbilled Revenues	4,280	5,320
Investments	14,927	12,248
Cash and Cash equivalents	13,905	20,653
Other current assets	2,905	3,501
Other non-current assets	4,334	4,179
<b>Total Assets</b>	<b>84,885</b>	<b>89,933</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	53,271	57,272
Other current liabilities	25,371	26,763
Other non-current liabilities	6,036	5,714
Minority Interest	207	184
<b>Total Liabilities</b>	<b>84,885</b>	<b>89,933</b>

## CASH FLOW SUMMARY (CONSOLIDATED)

Amount in ₹ million

	FY24	YTD FY25
Net cash provided by operating activities	14,928	10,401
Capex	-2,419	-747
<b>Free Cash Flow</b>	<b>12,509</b>	<b>9,654</b>
Free Cash Flow to Net Income (%)	96%	101%

# OPERATIONAL PERFORMANCE



	Q3 FY24	Q2 FY25	Q3 FY25	QoQ Growth	YoY Growth	In Constant Currency	
						QoQ Growth	YoY Growth
Revenue (USD Mn)	290.7	306.7	311.9	1.7%	7.3%	3.1%	8.7%

## REVENUE BY VERTICAL

	Q3 FY24	Q2 FY25	Q3 FY25	QoQ Growth	YoY Growth
Mobility	33.2%	35.5%	32.4%	-7.1%	4.7%
Sustainability	31.2%	30.8%	31.2%	3.1%	7.5%
Tech	35.6%	33.7%	36.4%	9.8%	9.5%

Constant currency QoQ growth for Q3FY25: Mobility -5.2%, Sustainability 4.0% & Tech 11.1%

## REVENUE BY GEOGRAPHY

	Q3 FY24	Q2 FY25	Q3 FY25	QoQ Growth	YoY Growth
North America	54.6%	52.5%	51.5%	-0.2%	1.2%
Europe	16.6%	18.4%	18.2%	0.6%	17.6%
India	21.5%	21.9%	22.7%	5.6%	13.5%
Rest of the World	7.3%	7.2%	7.6%	6.5%	10.9%

Constant currency QoQ growth for Q3FY25: North America -0.1%, Europe 5.0%, India 7.7% & Rest of the World 8.1%

## REVENUE MIX

	Q3 FY24	Q2 FY25	Q3 FY25
Onsite	41.3%	41.7%	41.4%
Offshore	58.7%	58.3%	58.6%

## REVENUE BY PROJECT TYPE

	Q3 FY24	Q2 FY25	Q3 FY25
Fixed Price	38.5%	37.5%	41.2%
Time and Material Contract	61.5%	62.5%	58.8%

## CLIENT PROFILE

	Q3 FY24	Q2 FY25	Q3 FY25
Number of Active Clients	364	373	378
30 Million dollar +	4	7	7
20 Million dollar +	14	13	10
10 Million dollar +	31	33	34
5 Million dollar +	56	60	64
1 Million dollar +	175	176	183

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



## CLIENT CONTRIBUTION TO REVENUE

	Q3 FY24	Q2 FY25	Q3 FY25
Top 5 Clients	15.7%	15.0%	15.2%
Top 10 Clients	26.6%	26.5%	26.8%
Top 20 Clients	41.7%	41.5%	39.9%

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

## EMPLOYEE STATISTICS

	Q3 FY24	Q2 FY25	Q3 FY25
Total Headcount	23,298	23,698	23,465
Billable	21,887	22,185	21,947
Sales & Support	1,411	1,513	1,518
Voluntary Attrition % (LTM)	15.8%	14.3%	14.4%

## EXCHANGE RATE (USD/INR)

	Q3 FY24	Q2 FY25	Q3 FY25
Period Realised	83.30	83.90	85.06
Period Closing	83.21	83.80	85.62

## INDUSTRY RECOGNITIONS

- Recognized by **CII** as one of the Top **25 Companies Excelling in Women in STEM, 2024**
- **Zinnov** has rated LTTS as a “**Leader**” in **Digital Engineering and ER&D Services 2024** for Overall ER&D, Digital Engineering Services, Medical Devices, Industry 4.0 and Industrial
- Honoured as the **Government System Integration Partner of the Year FY24** at the **Palo Alto Networks** India & SAARC Partner Summit FY24
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## AQUISITIONS

**LTTS completes the acquisition of Silicon Valley-based Intelliswift** to enhance its expertise in software product development, platform engineering, digital integration, data, and AI. This strategic acquisition bolsters LTTS’s digital engineering capabilities, drives innovation, and broadens its service offerings, enabling the company to deliver even greater value to its clients.



## OTHER HIGHLIGHTS

The **3<sup>rd</sup> annual Digital Engineering Awards**, co-hosted by ISG, L&T Technology Services, and CNBC-TV18, celebrated digital engineering principles and technologies across Mobility, Sustainability, and Tech. Over 90 global organizations participated from North America, Europe, India, Japan, and the Asia Pacific with winners recognized for driving transformation and innovation in their fields.



LTTS has inaugurated its state-of-the-art **NVIDIA Experience Zone** at its Bengaluru design hub. Powered by the NVIDIA AI platform, this advanced facility is designed to serve clients in the Mobility and Tech segments.

LTTS, in collaboration with the **Maharashtra State Cyber Department**, launched India's first integrated state-level Cyber Command and Control Center at Mahape. This advanced facility, inaugurated by Shri Devendra Fadnavis, Chief Minister of Maharashtra, is a decisive step towards creating a secure and robust digital environment.



LTTS completed a decade of collaboration with **Siemens** and extended its partnership to strengthen their Centre of Excellence and established a Digital Manufacturing Academy.

## PATENTS

At the end of **Q3FY25**, the patents portfolio of L&T Technology Services stood at **1,448**, out of which **903** are co-authored with its customers and the rest are filed by LTTS.



## CORPORATE SOCIAL RESPONSIBILITY



As part of its Social Responsibility mandate, LTTS undertook several CSR initiatives throughout the year, with a focus on areas such as Health, Education, Skill Development, Water, Environment and Sports. The key CSR initiatives undertaken in Q3 FY25 include:

### Digitally empowering women in rural Karnataka, Tamil Nadu & Gujarat

LTTS trained 450 rural women artisans in Karnataka, Tamil Nadu, and Gujarat, empowering them to thrive in the digital business ecosystem. They gained skills in social media marketing, digital payments, and financial management. This upskilling fostered business growth and increased revenue for these women.



### Cancer awareness & detection camp

LTTS conducted cancer awareness campaigns and set up screening camps in Karnataka to promote early detection and treatment. The initiative supported cancer survivors with nutrition kits, prostheses, and wigs. These efforts aimed to improve health outcomes and ensure holistic recovery.



## ABOUT L&T TECHNOLOGY SERVICES

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