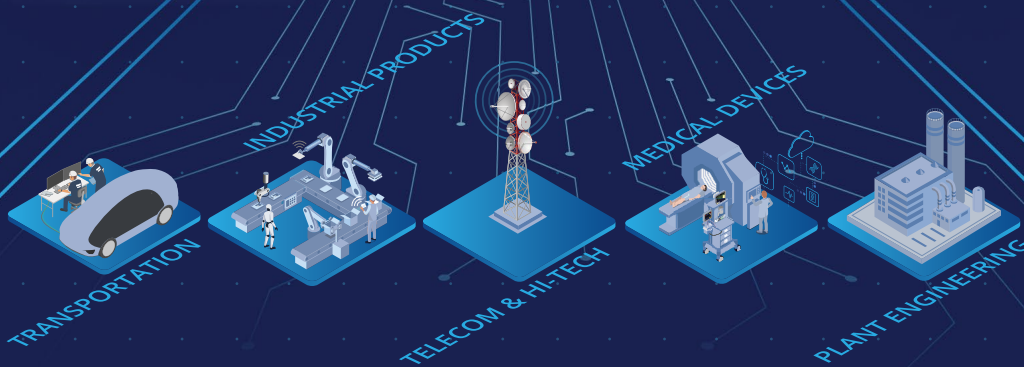


BEYOND THE BILLION

\$1Bn

2022 - 23
ANNUAL REPORT





L&T Technology Services' (LTTS) 6 Big Bets – Electric Autonomous and Connected Vehicles, Nex-Gen Comms, AI & Digital Products, Digital Manufacturing, MedTech, and Sustainability – are helping unlock new value paradigms for our customers worldwide.

The Company's robust success trajectory is reflected in its impressive performance across segments, a rapidly expanding global presence across key geographies, and a reliable growth journey that continues to exceed market expectations.

Driven by its core innovation and engineering capabilities, LTTS scaled the milestone of \$ 1 billion revenue run rate during FY23.

The opportunities ahead are immense – given the global ER&D spends of \$ 1.8 trillion and the emergence of game changing technologies – leading to the growing need for partners like LTTS who understand the domain and can integrate a wide spectrum of digital technologies to deliver next-gen products and processes across the global landscape.

As India's leading pure-play ER&D services player, with a marquee customer base and an unparalleled innovation track record, we are in a strong position to continue scaling new heights.

**Which is why it's time to celebrate:
"Beyond the Billion!"**



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Corporate Snapshot*

FY23 Revenue

\$ 990 million

₹ 8,014 crore

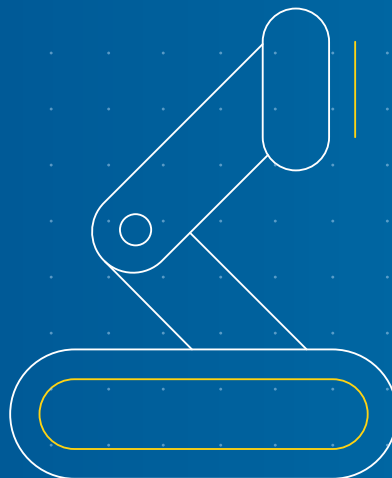


Global Clients

341

Global Presence

20+ countries



Innovation Labs

99



Employees

22,200+



Patents

1,090

*As of March 31, 2023

Defining the Core of LTTS



Our Vision

Engineering a sustainable tomorrow through technology and innovation



Our Mission

Be the engineering partner of choice by enabling innovation with world-class technologies, processes, and people – delivering inclusive growth to all stakeholders



Our Values

Being Purposeful

Ethics & Integrity

Caring

A Culture of Learning

Results with

Accountability

Pillars of Success: 6 Dimensional Glide Path

The 6 Dimensional Glide Path framework is the key to our success – helping LTTS prepare for the future. It includes:

01

FOCUSING ON

Industry Leading Growth

LTTS' deep engineering heritage and multi-vertical expertise helps define, direct, and drive our investments across emerging technologies and strengthen our journey with customers and partners worldwide. Our unique standing as a pure-play engineering services company and technology led differentiation reinforces our commitment towards industry leading growth.

02

DRIVING

Customer Centricity

We are passionate about the success of our customers – leveraging deep innovation capabilities across industries. LTTS partners with global organizations to enable cutting-edge success paradigms, drive transformative processes and products, and enhance overall customer satisfaction.

03

ENSURING

People Engagement

We celebrate a culture of 'Engineer at Heart,' that nurtures and promotes people who are curious, passionate about engineering, and committed to solving complex challenges. Through industry-leading up-skilling and cross-skilling programs and other employee-centric initiatives, LTTS is redefining the next frontiers of people engagement.

04

ENHANCING

Technology Quotient

The Company's culture of learning promotes continuous ideation, focused experimentation, and cutting-edge solutioning. To drive meaningful outcomes, LTTS invests in next-gen lab infrastructure to spur the development of innovative solutions, inspiring our engineers to file more patents and enhance our technology quotient.

05

LEVERAGING A

Sustainable Operating Model

We strive for consistent growth through a robust operations playbook – one that can drive our resilient expansion journey and help achieve our Vision. The Company has aligned its investment pathways with the identified growth areas for ensuring a sustainable operating model across its global operations.

06

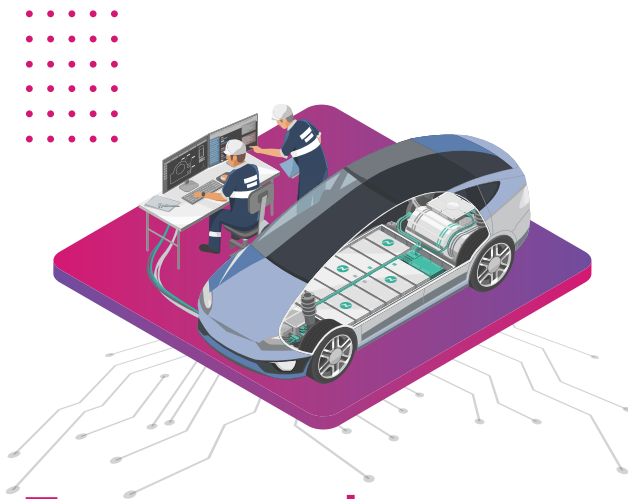
ENABLING

Environmental, Social, & Governance (ESG)

Business success is shaped by the environment it operates in. As a responsible corporate citizen, LTTS is committed to minimizing its environmental impact, maximizing social outreach, and offering sustainable solutions to customers for their transformation to a net zero future.

Industries We Serve

LTTS is active across five main segments worldwide: Transportation, Telecom and Hi-Tech, Industrial Products, Plant Engineering and Medical Devices. In each of these business areas, we deliver industry-leading Engineering Research and Development (ER&D) services and cutting-edge solutions across the digital technologies landscape.



Transportation

Steering new growth paradigms for 8 of the top 10 global OEMs

The transportation industry is going through a major transition, moving toward a wider and more rapid adoption of electric and hybrid propulsion. Evolving user experience with connected vehicles is another area which is witnessing a major change at a global level.

LTTS is well aligned with the future trends in the Transportation industry and partners with some of the largest global OEMs and Tier 1 suppliers in the Automotive, Trucks & Off-Highway Vehicles, Railways, and Aerospace sector. The Company is actively engaged in driving the future of mobility through its solutions for electric vehicles (EV), advanced driver assistance systems (ADAS), autonomous driving (AD), and software defined vehicles (SDV).

Our industry-leading, wide ranging offerings of transportation engineering services enable customers worldwide achieve their go-to-market objectives.



Technology Trends

- Electric and Connected Vehicles
- Next-Generation Digital Cockpits
- Autonomous Drive
- Software Defined Vehicles
- Digital and Data Services



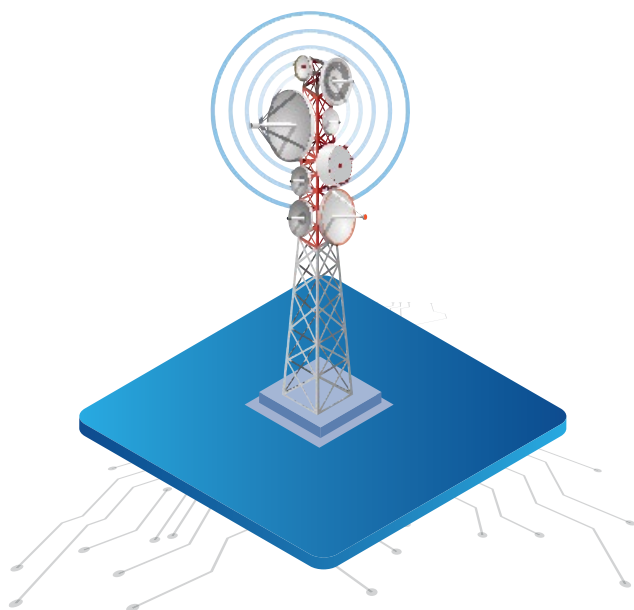
Technology Investments

- Electrical Wire Harness Center in Peoria
- Higher wattage EV labs for Auto and Trucks and Off Highway equipment electrification
- Toulouse Design Center for the Aerospace industry
- Munich Center of Excellence for automotive development
- Toronto Center for Railways ER&D
- Krakow Development Center for Automotive



Customer Success

- \$ 40 million plus deal with a US Transportation major for a complete transformation of their technology stack cutting across design, development, and analytics
- 5-year engagement with BMW in the vehicle infotainment domain
- Strategic Engineering Partner to Airbus
- \$ 20 million deal with European mining OEM



As a domain leader, LTTS helps global customers engineer value across the telecom and hi-tech product lifecycle – from design conceptualization to deployment. Our global teams provide digital engineering services, solutions, and Lab as a Service offerings for Service Providers, Networking and Technology System Operators, OEMs, and Chipset Manufacturers across five key segments: Telecom, Consumer Electronics, Semiconductor, ISV, and Media & Entertainment.

With a consolidation of end-to-end capabilities following the SWC acquisition, LTTS offerings in the domain have been aligned around two key focus areas – Nex-Gen Comms, and Hi-Tech and Media.

Telecom and Hi-Tech

Revitalizing the landscape for 8 of the top 10 global technology majors



Technology Trends

- Next-gen communications
- Advanced chip design
- 5G-enabled devices
- Cloud and Data Center Engineering
- OTT Monetization



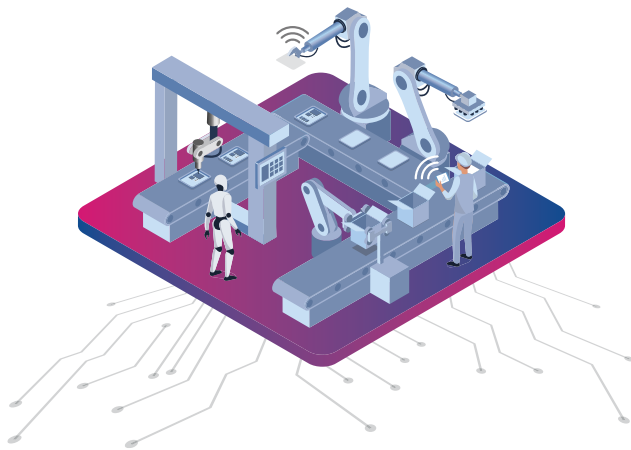
Technology Investments

- Santa Clara ASIC Design House
- RF Lab, 5G and Telco Cloud Engineering Labs
- Dedicated ODCs for 5G Product Development in India, US, and Europe
- Security Centre of Excellence for Telecom and Hi-Tech, Jerusalem



Customer Success

- Engagement with a North American rail operator for 5G private network deployment
- Strategic partner for a US-based telecom infrastructure company to accelerate their product development
- Working with Qualcomm Technologies, Inc. to deploy end-to-end solutions for the global 5G Private Network industry



Industrial Products

Redesigning product portfolios for 7 of the top 10 global companies

LTTs' Industrial Products offerings are built around Industrial Machinery & Building Technology and Electric Controls, Power & Utilities. The Company leverages its deep domain expertise across product engineering, software, electronics, connectivity, mechanical engineering, industrial networking protocols, IIoT, smart industry products, test frameworks, and enterprise control systems to support global customers.

With digital manufacturing emerging as a major focus area in recent years, LTTs is spearheading revitalized digital transformation initiatives for global customers to help unlock the true potential of emergent technologies in the Industry 4.0 ecosystem.



Technology Trends

- Digital Twins
- Sustainability and Circular Economy
- Product as a Service
- Smart Products



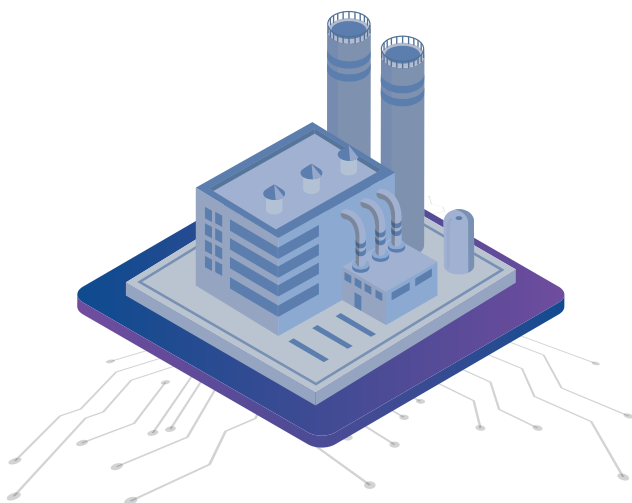
Technology Investments

- Peoria Center for Digital Manufacturing
- Think Studio for new product design and development
- Power Electronics Design and Equipment Testing Lab
- Digital PLM Design Center



Customer Success

- Chosen as an engineering partner by a global provider of industrial automation, for end-to-end product design, firmware development services, and the development of automation platforms
- LTTs will be setting up 'Edge-to-Cloud' infrastructure across 24 plants worldwide for a leading US-based operations and maintenance services provider active in electricity and desalinated water production
- A multi-year, product sustenance and transformation program for large European material handling and logistics automation company



Plant Engineering

Streamlining transformation journeys for 7 of the top 10 global manufacturers

The growing localization of supply chains, the need for sustainable operations – including energy, water and waste management, and the rising demand for greenfield/brownfield expansions worldwide are some of the key factors defining the plant engineering landscape. LTTS offers state-of-the-art solutions for its global customers in domain, including design, engineering, project management, handover operations, and delivery and maintenance of custom digital solutions.

Our robust delivery frameworks and engineering capabilities over various disciplines help drive customer success across all key stages of a modern plant lifecycle – from conceptualization to commissioning – leveraging a consulting-led framework, years of expertise, and specialization. LTTS' industry-leading digital solutions enable global manufacturers to upgrade and integrate their legacy systems with smart platforms, drive next-gen connectivity, and deliver on the desired business outcomes.

The Company's Digital Twin and Digital Thread practices continue to be the leading enablers in driving deep transformation journeys for global manufacturers across industries and verticals.



Technology Trends

- Digital Engineering
- Contactless Manufacturing
- Low-cost Automation
- Connected construction and collaboration
- Design-driven Transformation Journeys



Technology Investments

- High-Value Engineering Centers
- AR/VR Innovation Hubs
- Integrated 3D Plant Digitization and Plant Safety Management CoEs in India
- Asset Healthcare



Customer Success

- Large Industry 4.0 engagement with a leading multinational food and beverage company to improve operational efficiencies
- Digital transformation engagement for a large Swedish food processing and packaging company's integrated content management system
- Multi-year engagement with an American energy company as their primary engineering partner for two existing refining sites